



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

**MACON NORTH  
600 AND 700 LAMAR ROAD  
Macon, Bibb County, Georgia 31210**

**Effective Date: May 10, 2017  
Report Date: May 15, 2017**

*Prepared For*

**Mr. PJ Hornik  
Southport Financial Services, Inc.  
5403 West Gray Street  
Tampa, Florida 33609**

*Assignment Code*

**SFS600V-058**

*Prepared By*

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**NOVOGRADAC  
& COMPANY** LLP®  
CERTIFIED PUBLIC ACCOUNTANTS

May 15, 2017

Mr. PJ Hornik  
Southport Financial Services, Inc.  
5403 West Gray Street  
Tampa, Florida 33609

Re: Market Study for Macon North, located in Macon, Bibb County, Georgia 31210.

Dear Mr. Hornik:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and market rate project, the Subject. The purpose of this market study is to assess the feasibility of the construction of Macon North, a family targeted LIHTC and market-rate development consisting of 84 units. The proposed LIHTC units will be restricted to households earning 50 and 60 percent of the AMI, or less. 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 2017 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, 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.

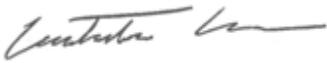
This report was completed in accordance with 2017 DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report. Please do not hesitate to contact us if there are any questions regarding the report 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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Partner



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Junior Analyst

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

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

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Addendum

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

**EXECUTIVE SUMMARY AND CONCLUSIONS**

**1. Project Description:**

The Subject is a proposed LIHTC, HOME and market-rate development targeting families to be located 600 and 700 Lamar Road in Macon, Bibb County, Georgia 31210. The Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding. The following table illustrates the proposed unit mix including bedrooms/bathrooms, income targeting, rents, and utility allowance. As illustrated, the proposed LIHTC rents are set at the 2016 maximum allowable levels for all income-restricted units and set asides. Per the Georgia DCA guidelines, the market study analyst must use the maximum rent and income limits and utility allowances effective as of January 1, 2017. Therefore, we have utilized the 2016 rent and income limits for the LIHTC units. As illustrated, the proposed rents for the LIHTC units are set at the maximum allowable level.

**PROPOSED RENTS**

Unit Type	Number of Units	Unit Size (SF)	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	2016 HOME Maximum Allowable Gross Rent	2016 HUD Fair Market Rents
<i>50% AMI/HOME</i>								
1BR/1BA	2	900	\$389	\$81	\$470	\$470	\$513	\$609
2BR/2BA	8	1,100	\$455	\$108	\$563	\$563	\$616	\$705
3BR/2BA	7	1,300	\$506	\$145	\$651	\$651	\$711	\$938
<i>60% AMI/HOME</i>								
1BR/1BA	8	900	\$483	\$81	\$564	\$564	\$609	\$609
2BR/2BA	24	1,100	\$568	\$108	\$676	\$676	\$705	\$705
3BR/2BA	18	1,300	\$637	\$145	\$782	\$782	\$890	\$938
<i>Market Rate</i>								
1BR/1BA	2	900	\$533	N/A	N/A	N/A	N/A	\$609
2BR/2BA	8	1,100	\$643	N/A	N/A	N/A	N/A	\$705
3BR/2BA	7	1,300	\$737	N/A	N/A	N/A	N/A	\$938
<b>Total</b>	<b>84</b>							

Notes (1) Source of Utility Allowance provided by HUD Utility Schedule Model eff 5/9/17

The Subject will offer the following amenities: blinds, cable/satellite/internet, carpeting, central air conditioning, coat closet, dishwasher, ceiling fan, garbage disposal, hand rails, microwave, oven, refrigerator, and washer/dryer connections. Property amenities will include: computer/business center, clubhouse/meeting room/community room, car wash, courtyard, exercise

facility, on-site laundry facility, off-street parking, on-site management, picnic area, playground, recreation area, and a splash pad. Overall, the Subject's amenities will be competitive or superior with those at the comparable properties.

**2. Site Description/Evaluation:**

The Subject site is located in Macon and is proximate to many area amenities that are desirable for affordable multifamily developments. The Subject site is located in a developing mixed use neighborhood with retail uses nearby. To the north and south of the Subject site is heavily wooded vacant land. To the west of the Subject site is a market rate multifamily property, Ansley Village, as well as a variety of retail and commercial uses. To the east of the Subject, there is a market rate multifamily property called Pavilion at Plantation Way, and Children's Home, a faith-based home for children and families who are homeless or orphaned. We have included Pavilion at Plantation Way and Ansley Village as comparables in our analysis. There is significant retail and commercial development to the east and southeast of the Subject along Zebulon Road and Peake Road, and it appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along Zebulon Road and Peake Road include convenience/grocery stores, restaurants, gas stations, medical clinic, pharmacies, and retail stores. Overall, both the Subject site and the land uses in the Subject's neighborhood are considered compatible for multifamily use.

**3. Market Area Definition:**

The PMA is defined by Interstate 75 and Tobesofkee Creek to the south, Heath Road and Interstate 475 to the west, the Bibb County line and Interstate 16 to the north, and U.S. Route 129 to the east. This area includes the city of Payne and the western portion of the City of Macon. The area was defined based on interviews with the local housing authority and property managers at comparable properties. The north boundary of the PMA is approximately three miles from the Subject site; the eastern and southern boundaries of the PMA are approximately nine miles from the Subject site; and the western boundary of the PMA is approximately 0.6 miles from the Subject site.

#### 4. Community Demographic

##### Data:

The Subject is located in Macon in Bibb County, Georgia. The total population in the PMA in 2016 was 93,756 and is projected to be 93,352 in 2021. Household growth in the PMA is anticipated to decrease through 2021 at a similar annual rate as the SMA. Anecdotal evidence, a high percentage of renters, and low income levels support that there is sufficient demand for the Subject's units.

Tenure growth patterns also demonstrate sufficient demand for the Subject. In 2015, approximately 45.0 percent of households in the PMA were owner-occupied, while the remaining 55.0 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to decrease slightly through the Subject's projected market entry date and 2021. However, the percentage of renter households in the PMA is significantly higher than the national average.

Approximately 60.1 percent of the households in the PMA make less than \$40,000 per year. Households in these income cohorts are expected to create demand for the Subject. The Subject's LIHTC units will target family households earning between \$16,114 and \$32,520.

According to RealtyTrac, one in every 2,777 housing units in the Subject's zip code received foreclosure filings in April 2017. This compares to one in every 1,640 housing units in Bibb County, one in every 2,041 housing units in the state of Georgia, and one in every 1,706 housing units in the nation at the same time. It appears that the Subject's zip code is outperforming the state and the nation in terms of foreclosure filings.

**5. Economic Data:** The Macon, GA MSA has a relatively unstable economy despite increasing total employment for seven of the last 10 years. The MSA was significantly impacted by the recession with a 5.0 and 8.8 percent total employment loss in 2009 and 2010 respectively, which was a much greater percentage loss than the nation as a whole. Furthermore, although employment levels have increased since 2014, current employment levels have yet to surpass pre-recessionary levels. The unemployment rate peaked in 2010 at 11.3 percent. As of December 2016, the MSA's unemployment rate is 5.7 percent, 1.2 percentage points above that of the nation. We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb

County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2016. Additional positive anecdotal evidence includes new construction of retail and commercial development in the neighborhood.

Employment in the PMA is concentrated in the health care/social assistance, retail trade, accommodation/food services, and educational services sectors. The largest sector in the PMA is the healthcare/social assistance sector. Overall, the PMA’s employment base seems to be fairly diversified. The relatively high representation of cyclical industries, compared to the nation, such as manufacturing, construction, and retail trade may increase the cyclical nature of employment in the PMA, which is also supported by historical employment and unemployment trends.

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

Our demand analysis indicates that there are approximately 2,542 income qualified renter households in the PMA. The following table illustrates capture rates for the Subject’s units.

CAPTURE RATE ANALYSIS CHART

Unit Size	Min. Income Limits	Max. Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents	Proposed Rents
1BR @ 50%	\$16,114	\$20,050	2	464	13	451	0.4%	8 months	\$633	\$383-\$895	\$389
2BR @ 50%	\$19,303	\$22,550	8	375	12	363	2.2%	8 months	\$665	\$450-\$885	\$455
3BR @ 50%	\$22,320	\$27,100	7	321	2	319	2.2%	8 months	\$741	\$494-\$1,090	\$506
1BR @ 60%	\$19,337	\$24,060	8	478	6	472	1.7%	8 months	\$650	\$397-\$895	\$483
2BR @ 60%	\$23,177	\$27,060	24	387	67	320	7.5%	8 months	\$720	\$420-\$885	\$568
3BR @ 60%	\$26,811	\$32,520	18	331	35	296	6.1%	8 months	\$798	\$455-\$1,090	\$637
1BR Market	\$18,274	\$40,100	2	909	0	909	0.2%	8 months	\$712	\$554-\$895	\$533
2BR Market	\$22,046	\$45,100	8	736	0	736	1.1%	8 months	\$776	\$671-\$885	\$643
3BR Market	\$25,269	\$54,200	7	630	0	630	1.1%	8 months	\$913	\$708-\$1,090	\$737
<b>Overall 50% AMI</b>	\$16,114	\$27,100	<b>17</b>	<b>1,161</b>	<b>27</b>	<b>1,134</b>	<b>1.5%</b>	8 months	-	-	-
<b>Overall 60% AMI</b>	\$19,337	\$32,520	<b>50</b>	<b>1,196</b>	<b>108</b>	<b>1,088</b>	<b>4.6%</b>	8 months	-	-	-
<b>Overall LIHTC</b>	\$16,114	\$32,520	<b>67</b>	<b>1,594</b>	<b>135</b>	<b>1,459</b>	<b>4.6%</b>	8 months	-	-	-
<b>Overall Market</b>	\$18,274	\$54,200	<b>17</b>	<b>2,275</b>	<b>0</b>	<b>2,275</b>	<b>0.7%</b>	8 months	-	-	-
<b>Total Overall</b>	\$16,114	\$54,200	<b>84</b>	<b>2,542</b>	<b>135</b>	<b>2,407</b>	<b>3.5%</b>	8 months	\$734	-	-

The overall capture rate is 3.5 percent. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.

**7. Competitive Rental Analysis:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,640 units in 10 rental properties were surveyed in depth. The data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of

units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units and market rate units. The Subject's proposed rents are below the average rents at the comparable properties.

Vacancy rates in the market range from zero to 7.5 percent, averaging 4.4 percent. The weighted average vacancy rate among the LIHTC comparables is 4.1 percent, while the weighted average vacancy rate among the market rate comparables is 4.6 percent. The most newly constructed LIHTC comparables Bartlett Crossing reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units.

The Subject will be similar to superior to the majority of the market rate and tax credit properties in terms of age and condition and amenities. Thus, we believe that the Subject will have a stabilized vacancy rate at four percent or less as a restricted property over a typical investment period, similar to the majority of the LIHTC properties.

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

Subject Comparison to Market Rents					
@50%					
Unit Type	Subject's Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$389	\$383	\$895	\$633	39%
2 BR	\$455	\$450	\$885	\$665	32%
3 BR	\$506	\$494	\$1,090	\$741	32%
@60%					
Unit Type	Subject's Achievable LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$483	\$397	\$895	\$650	26%
2 BR	\$568	\$420	\$885	\$720	21%
3 BR	\$637	\$455	\$1,090	\$798	20%

The Subject's achievable 50 and 60 percent AMI rents will have a rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject's achievable LIHTC rents are towards the low end of the range of comparables, due to the comparables being restricted to higher HERA special rent limits. Overall, the Subject's rents appear to be achievable in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

**8. Absorption/Stabilization**

**Estimate:**

We were able to obtain absorption information from three comparable properties.

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately eight months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

**9. Overall Conclusion:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,640 units in 10 rental properties were surveyed in depth. The comparable data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units, and market rate units.

Vacancy rates in the market range from zero to 7.5 percent, averaging 4.4 percent. The weighted average vacancy rate among the LIHTC comparables is 4.1 percent, while the weighted average vacancy rate among the market rate comparables is 4.6 percent. The most newly constructed LIHTC comparable, Bartlett Crossing, reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and will be superior to the majority of the comparables in terms of construction. The Subject's achievable LIHTC rents at the maximum allowable levels are slightly below the range of the LIHTC comparables and appear to be achievable.

## Summary Table:

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

Development Name:	<b>Macon North</b>	Total # Units: <b>84</b>
Location:	600 and 700 Lamar Road	# LIHTC Units: <b>67</b>
	Macon, Bibb County, Georgia 31210	
PMA Boundary:	North: Bibb County line and Interstate 16; South: Interstate 75 and Tobesofke Creek; East: US Route 129; West: Heath Road and Interstate 475	
	Farthest Boundary Distance to Subject:	<u>9 miles</u>

### Rental Housing Stock (found on pages 22)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	57	19,799	990	95.0%
Market-Rate Housing	32	18,697	1122	94.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	N/Ap	N/Ap	N/Ap
<b>LIHTC</b>	12	1,102	28	98.0%
Stabilized Comps	10	1,640	990	39.6%
Properties in Construction & Lease Up	4	311	0	N/Ap

\*Only includes properties in PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	900	\$389	\$633	\$0.77	39%	\$383	\$0.45
8	2BR at 50% AMI	2	1,100	\$455	\$665	\$0.58	32%	\$482	\$0.45
7	3BR at 50% AMI	2	1,300	\$506	\$741	\$0.54	32%	\$523	\$0.41
8	1BR at 60% AMI	1	900	\$483	\$650	\$0.79	26%	\$530	\$0.77
24	2BR at 60% AMI	2	1,100	\$568	\$720	\$0.62	21%	\$631	\$0.53
18	3BR at 60% AMI	2	1,300	\$637	\$798	\$0.57	20%	\$707	\$0.57
2	1BR at MR	1	900	\$533	\$712	\$0.85	25%	\$895	\$1.01
8	2BR at MR	2	1,100	\$643	\$776	\$0.66	17%	\$885	\$0.77
7	3BR at MR	2	1,300	\$737	\$913	\$0.66	19%	\$1,090	\$0.87

### Demographic Data (found on page 31-33)

	2010		2016		2019	
Renter Households	18,410	50.70%	19,799	55.00%	19,722	55.12%
Income-Qualified Renter HHs (LIHTC)	4,695	25.50%	5,049	25.50%	5,029	25.50%
Income-Qualified Renter HHs (MR)	6,701	36.40%	7,207	36.40%	1,831	36.40%

### Targeted Income-Qualified Renter Household Demand (found on pages 43-65)

Type of Demand	30%	50%	60%	Market-rate	Overall LIHTC	Overall*
Renter Household Growth	N/Ap	-14	-15	-28	-20	-31
Existing Households (Overburdened + Substandard)	N/Ap	1,175	1,210	2,304	1614	2,573
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
<b>Total Primary Market Demand</b>	N/Ap	1,161	1,195	2,276	1594	2,542
Less Comparable/Competitive Supply	N/Ap	27	108	0	135	135
<b>Adjusted Income-qualified Renter HHs</b>	N/Ap	1,134	1,087	2,276	1459	<b>2,407</b>

### Capture Rates (found on page 65)

Targeted Population	30%	50%	60%	Market-rate	Overall LIHTC	Overall
Capture Rate:	N/Ap	1.50%	4.60%	0.70%	4.60%	3.50%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

<b>Project Address and Development Location:</b>	The Subject site is located at 600 and 700 Lamar Road in Macon, Bibb County, Georgia 31210.
<b>Construction Type:</b>	The Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding.
<b>Occupancy Type:</b>	The Subject will target families.
<b>Special Population Target:</b>	None.
<b>Number of Units by Bedroom Type and AMI Level:</b>	<b>See following property profile.</b>
<b>Unit Size:</b>	<b>See following property profile.</b>
<b>Structure Type:</b>	<b>See following property profile.</b>
<b>Rents and Utility Allowances:</b>	<b>See following property profile.</b>
<b>Existing or Proposed Project Based Rental Assistance:</b>	None of the units will operate with Project-Based Rental Assistance upon completion.
<b>Proposed Development Amenities:</b>	<b>See following property profile.</b>
<b>Scope of Renovations:</b>	The Subject will be new construction.
<b>Current Rents:</b>	The Subject will be new construction.
<b>Current Occupancy:</b>	The Subject will be new construction.
<b>Current Tenant Income:</b>	The Subject will be new construction.
<b>Placed in Service Date:</b>	The Subject’s approximate market entry date is April 2019.
<b>Conclusion:</b>	Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. As new construction, the Subject will not suffer from deferred maintenance or functional obsolescence.

# PROPERTY PROFILE REPORT

## Macon North

<b>Effective Rent Date</b>	5/11/2017
<b>Location</b>	600 Lamar Road Macon, GA 31210 Bibb County County
<b>Distance</b>	N/A
<b>Units</b>	84
<b>Vacant Units</b>	N/A
<b>Vacancy Rate</b>	N/A
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2019 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	N/A
<b>Tenant Characteristics</b>	Family
<b>Contact Name</b>	N/A
<b>Phone</b>	N/A



### Market Information

<b>Program</b>	@50%, @60%, Market
<b>Annual Turnover Rate</b>	N/A
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	N/A
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	N/A
<b>Concession</b>	N/A

### Utilities

<b>A/C</b>	not included -- central
<b>Cooking</b>	not included -- electric
<b>Water Heat</b>	not included -- electric
<b>Heat</b>	not included -- electric
<b>Other Electric</b>	not included
<b>Water</b>	not included
<b>Sewer</b>	not included
<b>Trash Collection</b>	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)	2	900	\$389	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	8	900	\$483	\$0	@60%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	2	900	\$533	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	8	1,100	\$455	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	24	1,100	\$568	\$0	@60%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	8	1,100	\$643	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	7	1,300	\$506	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	18	1,300	\$637	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	7	1,300	\$737	\$0	Market	N/A	N/A	N/A	N/A	None

## Macon North, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$389	\$0	\$389	\$0	\$389	1BR / 1BA	\$483	\$0	\$483	\$0	\$483
2BR / 2BA	\$455	\$0	\$455	\$0	\$455	2BR / 2BA	\$568	\$0	\$568	\$0	\$568
3BR / 2BA	\$506	\$0	\$506	\$0	\$506	3BR / 2BA	\$637	\$0	\$637	\$0	\$637

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$533	\$0	\$533	\$0	\$533
2BR / 2BA	\$643	\$0	\$643	\$0	\$643
3BR / 2BA	\$737	\$0	\$737	\$0	\$737

### Amenities

#### In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Hand Rails
Microwave	Oven
Refrigerator	Washer/Dryer hookup

#### Security

Video Surveillance

#### Services

Shuttle Service

#### Property

Business Center/Computer Lab	Car Wash
Clubhouse/Meeting	Courtyard
Exercise Facility	Central Laundry
Off-Street Parking	On-Site Management
Picnic Area	Playground
Recreation Areas	

#### Premium

None

#### Other

Splash pad

### Comments

This is a proposed LIHTC/HOME/market rate development for families earning 50 and 60 percent of AMI or less. The anticipated market entry date is April 2019.

**Photos**



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	Macon North 600 Lamar Road Macon, GA 31210 Bibb County County	n/a	Garden (3 stories) 2019	@50%, @60%, Market	1BR / 1BA	2	2.40%	@50%	\$389	900	yes		N/A	N/A					
					1BR / 1BA	8	9.50%	@60%	\$483	900	yes	N/A	N/A						
					1BR / 1BA	2	2.40%	Market	\$533	900	n/a	N/A	N/A						
					2BR / 2BA	8	9.50%	@50%	\$455	1,100	yes	N/A	N/A						
					2BR / 2BA	24	28.60%	@60%	\$568	1,100	yes	N/A	N/A						
					2BR / 2BA	8	9.50%	Market	\$643	1,100	n/a	N/A	N/A						
					3BR / 2BA	7	8.30%	@50%	\$506	1,300	yes	N/A	N/A						
					3BR / 2BA	18	21.40%	@60%	\$637	1,300	yes	N/A	N/A						
					3BR / 2BA	7	8.30%	Market	\$737	1,300	n/a	N/A	N/A						
										84	100%							N/A	N/A
1	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	6.4 miles	Single Family 2012	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.30%	@50%	\$474	1,004	no	Yes	0	0.00%					
					2BR / 2BA	1	1.30%	used Rental A	N/A	1,004	n/a	Yes	0	0.00%					
					2BR / 2BA	8	10.70%	@60%	\$525	1,004	no	Yes	0	0.00%					
					3BR / 2BA	12	16.00%	@50%	\$523	1,281	no	Yes	0	0.00%					
					3BR / 2BA	5	6.70%	used Rental A	N/A	1,281	n/a	Yes	0	0.00%					
					3BR / 2BA	31	41.30%	@60%	\$600	1,281	no	Yes	0	0.00%					
					4BR / 2BA	3	4.00%	@50%	\$574	1,548	no	Yes	0	0.00%					
					4BR / 2BA	2	2.70%	used Rental A	N/A	1,548	n/a	Yes	0	0.00%					
					4BR / 2BA	6	8.00%	@60%	\$640	1,548	no	Yes	0	0.00%					
										75	100%							0	0.00%
2	Colony West Apartments 5284 Bloomfield Road Macon, GA 31206 Bibb County	7.1 miles	Garden (2 stories) 1970s / 2008	@60%, Section 8	1BR / 1BA	4	5.30%	@60%	\$397	725	no	Yes	0	0.00%					
					1BR / 1BA	4	5.30%	Section 8	N/A	725	n/a	Yes	0	0.00%					
					2BR / 2BA	16	21.10%	@60%	\$420	837	no	Yes	0	0.00%					
					2BR / 2BA	20	26.30%	Section 8	N/A	837	n/a	Yes	1	5.00%					
					3BR / 2BA	26	34.20%	@60%	\$455	986	no	Yes	0	0.00%					
					3BR / 2BA	6	7.90%	Section 8	N/A	986	n/a	Yes	1	16.70%					
										76	100%							2	2.60%
3	Pinewood Park 4755 Mercer University Dr Macon, GA 31210 Bibb County	4.9 miles	Garden (3 stories) 2006	@30%, @50%, @60%, Market	1BR / 1BA	6	4.10%	@30%	\$179	846	no	Yes	0	0.00%					
					1BR / 1BA	36	24.30%	@50%	\$383	846	no	Yes	1	2.80%					
					1BR / 1BA	4	2.70%	@60%	\$479	846	no	Yes	0	0.00%					
					1BR / 1BA	2	1.40%	Market	\$554	846	n/a	Yes	0	0.00%					
					2BR / 2BA	6	4.10%	@30%	\$205	1,186	no	Yes	1	16.70%					
					2BR / 2BA	36	24.30%	@50%	\$450	1,186	no	Yes	2	5.60%					
					2BR / 2BA	6	4.10%	@60%	\$539	1,186	no	Yes	0	0.00%					
					2BR / 2BA	10	6.80%	Market	\$671	1,186	n/a	Yes	1	10.00%					
					3BR / 2BA	6	4.10%	@30%	\$207	1,373	no	Yes	0	0.00%					
					3BR / 2BA	28	18.90%	@50%	\$494	1,373	no	Yes	2	7.10%					
					3BR / 2BA	4	2.70%	@60%	\$658	1,373	no	Yes	0	0.00%					
					3BR / 2BA	4	2.70%	Market	\$708	1,373	n/a	Yes	0	0.00%					
										148	100%							7	4.70%
					4	River Walk Apartments 5578 Riverside Drive Macon, GA 31210 Bibb County	4.8 miles	Garden (2 stories) 1992	@60%	3BR / 2BA	152	100.00%	@60%	\$623	1,371	no	No	8	5.30%
																8	5.30%		
5	Tattall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	8 miles	Various (2 stories) 2006	@60%, Market, PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$530	690	yes	No	0	0.00%					
					1BR / 1BA (Garden)	3	3.10%	Market	\$630	690	n/a	No	0	0.00%					
					1BR / 1BA (Garden)	6	6.20%	PBRA	N/A	690	n/a	Yes	0	0.00%					
					2BR / 1.5BA (Garden)	4	4.10%	Market	\$760	1,308	n/a	No	0	0.00%					
					2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$631	1,245	yes	No	1	6.20%					
					2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$760	1,245	n/a	No	1	6.20%					
					2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A	1,245	n/a	Yes	0	0.00%					
					2BR / 2BA (Garden)	6	6.20%	@60%	\$631	1,308	yes	No	0	0.00%					
					2BR / 2BA (Garden)	1	1.00%	Market	\$760	1,308	n/a	No	0	0.00%					
					2BR / 2BA (Garden)	1	1.00%	PBRA	N/A	1,308	n/a	Yes	0	0.00%					
					3BR / 2.5BA (Townhouse)	8	8.20%	@60%	\$707	1,548	yes	No	1	12.50%					
					3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$707	1,722	yes	No	0	0.00%					
					3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$925	1,722	n/a	No	0	0.00%					
					3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A	1,548	n/a	Yes	0	0.00%					
					97	100%							3	3.10%					
6	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	4.9 miles	Garden (2 stories) 1998	@30%, @50%, @60%	1BR / 1BA	6	4.30%	@30%	\$185	780	no	No	0	0.00%					
					1BR / 1BA	2	1.40%	@60%	\$516	780	no	No	0	0.00%					
					2BR / 2BA	36	25.70%	@50%	\$482	1,078	no	No	0	0.00%					
					2BR / 2BA	40	28.60%	@60%	\$576	1,078	no	No	6	15.00%					
					3BR / 2BA	48	34.30%	@60%	\$689	1,212	no	No	2	4.20%					
					4BR / 2BA	8	5.70%	@60%	\$749	1,348	no	No	0	0.00%					
										140	100%							8	5.70%
7	Ansley Village Apartments 6435 Zebulon Road Macon, GA 31220 Bibb County	0.5 miles	Garden (4 stories) 2008	Market	1BR / 1BA	59	20.10%	Market	\$735	727	n/a	No	N/A	N/A					
					1BR / 1BA	59	20.10%	Market	\$755	871	n/a	No	N/A	N/A					
					1BR / 1BA	8	2.70%	Market	\$895	943	n/a	No	0	0.00%					
					2BR / 2BA	110	37.40%	Market	\$797	1,127	n/a	No	N/A	N/A					
					3BR / 2BA	58	19.70%	Market	\$1,015	1,360	n/a	No	N/A	N/A					
					294	100%							10	3.40%					
8	Austin Chase Apartments 291 Plantation Centre Drive Macon, GA 31210 Bibb County	0.4 miles	Garden (2 stories) 1996 /	Market	1BR / 1BA	N/A	N/A	Market	\$704	800	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$739	850	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$759	900	n/a	No	N/A	N/A					
					2BR / 1BA	N/A	N/A	Market	\$754	1,117	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$806	1,157	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$829	1,223	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$978	1,332	n/a	No	0	N/A					
										242	100%							10	4.10%
9	Hunter's Run Apartments 6001 Thomaston Road Macon, GA 31220 Bibb County County	3 miles	Garden (2 stories) 2001	Market	1BR / 1BA	16	9.10%	Market	\$654	881	n/a	No	0	0.00%					
					1BR / 1BA	16	9.10%	Market	\$669	954	n/a	No	1	6.20%					
					2BR / 2BA	40	22.70%	Market	\$701	1,146	n/a	No	1	2.50%					
					2BR / 2BA	40	22.70%	Market	\$711	1,206	n/a	No	1	2.50%					
					2BR / 2BA	48	27.30%	Market	\$721	1,230	n/a	No	2	4.20%					
					3BR / 2BA	8	4.50%	Market	\$828	1,366	n/a	No	1	12.50%					
					3BR / 2BA	8	4.50%	Market	\$848	1,400	n/a	No	0	0.00%					
					176	100%							6	3.40%					
10	Pavilion At Plantation Way 399 Plantation Way Macon, GA 31210 Bibb County	0.1 miles	Garden (4 stories) 2009	Market	1BR / 1BA	100	41.70%	Market	\$735	807	n/a	No	2	2.00%					
					2BR / 1BA	32	13.30%	Market	\$772	1,023	n/a	No	5	15.60%					
					2BR / 2BA	20	8.30%	Market	\$805	1,087	n/a	No	5	25.00%					
					2BR / 2BA	72	30.00%	Market	\$845	1,101	n/a	No	5	6.90%					
					2BR / 2BA	8	3.30%	Market	\$885	1,159	n/a	No	1	12.50%					
					3BR / 2BA	8	3.30%	Market	\$1,090	1,256	n/a	No	0	0.00%					
										240	100%							18	7.50%

## **C. SITE EVALUATION**

**1. Date of Site Visit and**

**Name of Site Inspector:**

Michael Jones, an employee of Novogradac & Company LLP, visited the site on May 10, 2017.

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

The following illustrates the physical features of the site.

*Frontage:*

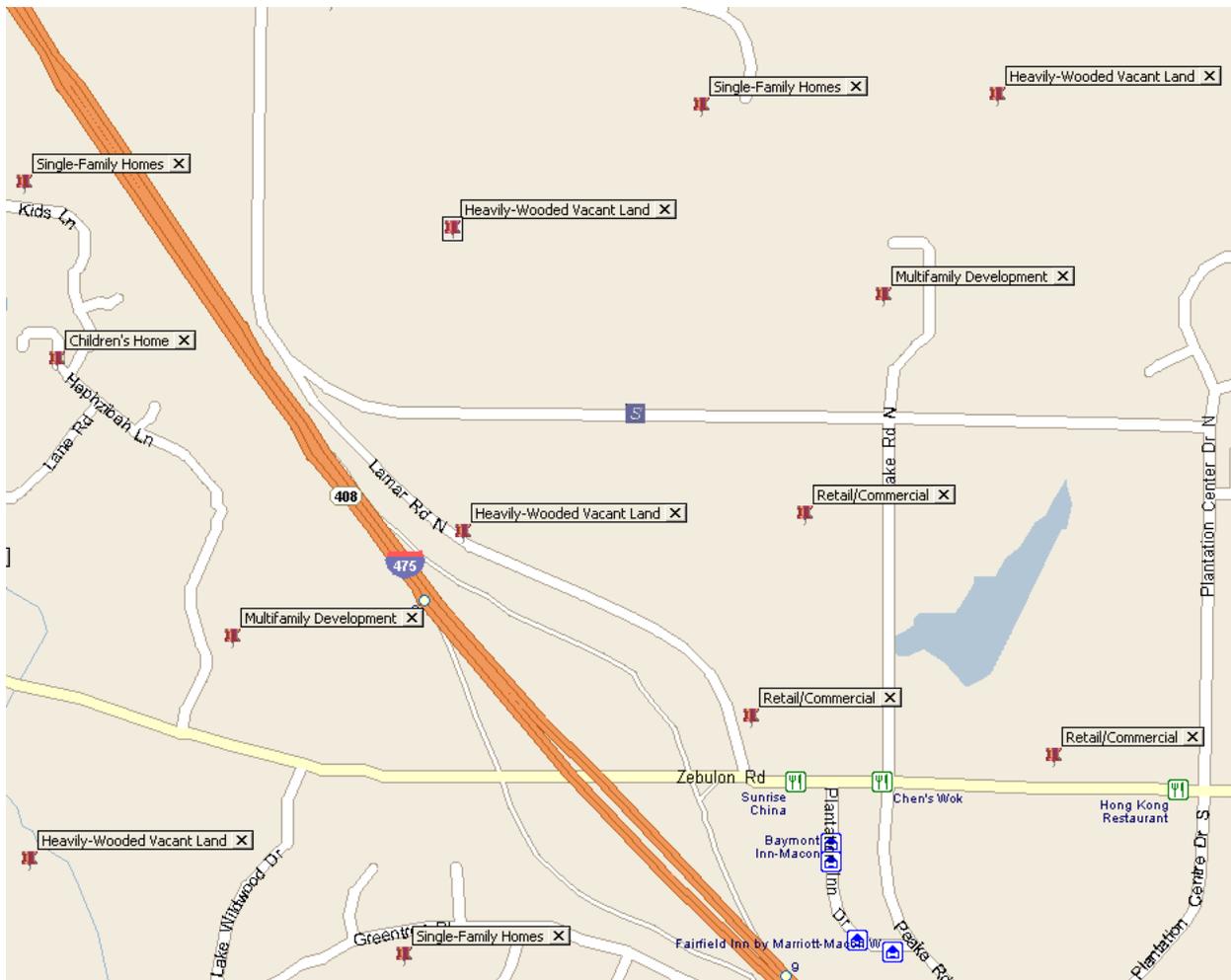
According to site plans from the developer, the Subject will have frontage on Lamar Road and Georgia Route 408 frontage road.

*Visibility/Views:*

The Subject site will have good visibility from Lamar Road and Georgia Route 408. Views include heavily-wooded vacant land to the north and south, retail uses to the east, and a multifamily development, Ansley Village, to the west across Georgia Route 408. Overall, views are considered average.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in a developing mixed-use neighborhood with retail uses nearby. To the north and south of the Subject site is heavily wooded vacant land. To the west of the Subject site is a market rate multifamily property, Ansley Village, as well as a variety of retail and commercial uses. To the east of the Subject, there is a market rate multifamily property called Pavilion at Plantation Way, and Hephzibah Children's Home, a faith-based home for children and families who are homeless or orphaned. We have included Pavilion at Plantation Way and Ansley Village as comparables in our analysis. There is significant retail and commercial development to the east and southeast of the Subject along Zebulon Road and Peake Road, and it appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along Zebulon Road and Peake Road include convenience/grocery stores, restaurants, gas stations, a medical clinic, pharmacies, and retail stores.

*Positive/Negative Attributes of Site:* It should be noted that, while the Subject site is relatively close to Interstate 475, it does not appear to negatively impact the residential developments in the area. Positive attributes include walking distance to retail and commercial uses such as Walmart Supercenter and a US Post Office.

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

The Subject site is located in Macon, Bibb County, Georgia. There are restaurants, convenience/grocery stores, and other retail located within the Subject site's neighborhood. Other amenities such as a pharmacy, schools, a post office, banks, and an urgent care medical center are within four miles of the Subject. The proximity of these amenities is considered to be a very desirable attribute for family households.

### **4. Pictures of Site and Adjacent Uses:**



View of the Subject site



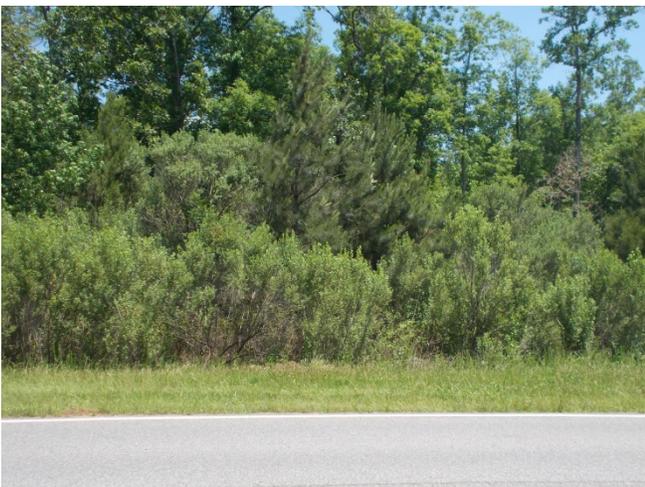
View of the Subject site



View West along Lamar Road from the Subject site



View East along Lamar Road from the Subject site



View adjacent to the Subject site across Lamar Road



View of the Subject site from the East



View of the Subject site from the West



House of Worship in the Subject's neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



US Post Office in Subject neighborhood



Commercial use in the Subject neighborhood



Commercial use in the Subject neighborhood



Fire Station in neighborhood



Typical single-family home in neighborhood



Typical single-family home in neighborhood



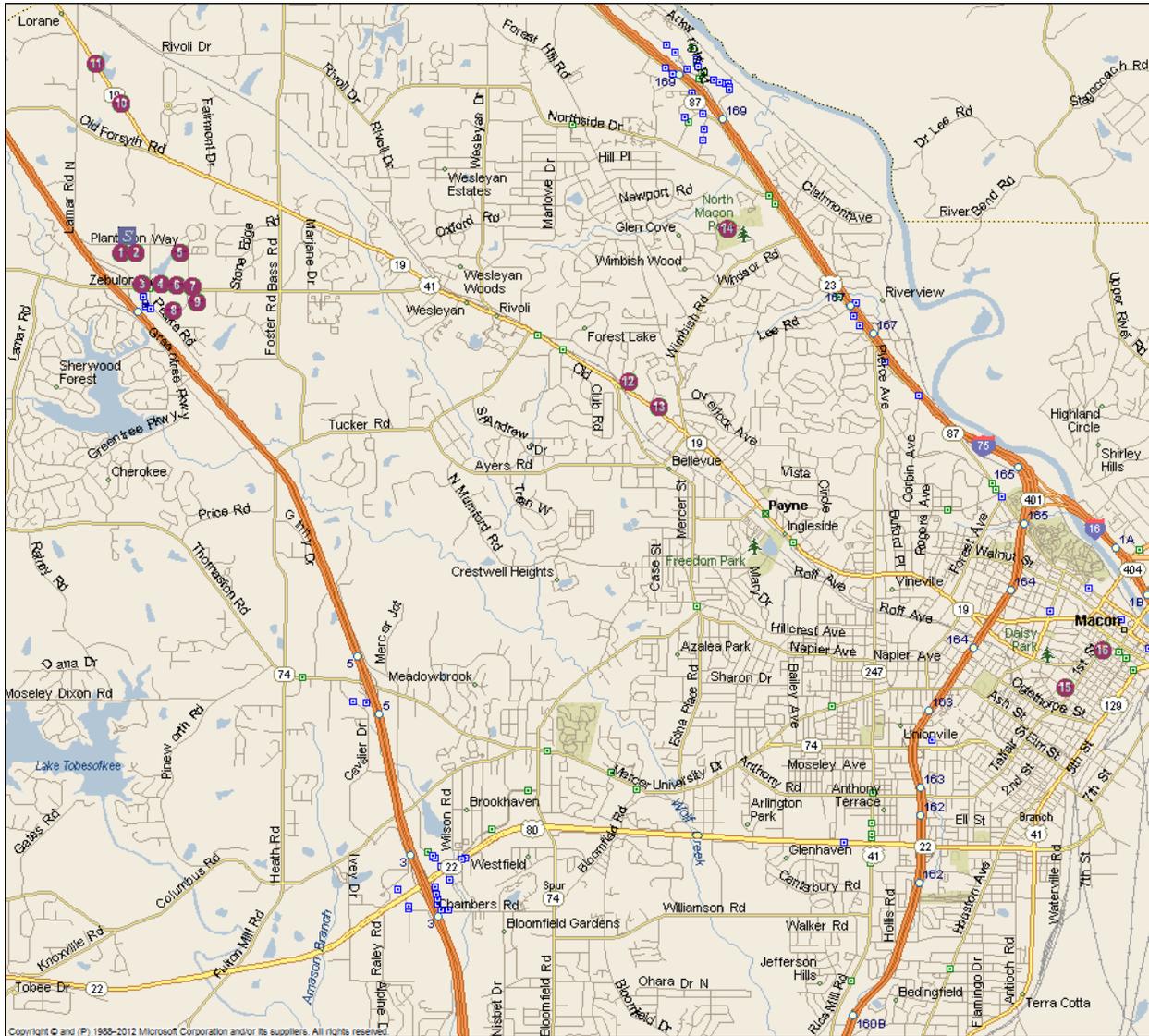
Typical single-family home in neighborhood

**5. Proximity to Locational Amenities:**

The following table details the Subject’s distance from key locational amenities. Public bus transportation in the area is provided by the Macon-Bibb County Transit Authority (MTA). One-way fares are \$1.25. Multiple trip passes are available for 10 or 20 trips and monthly passes are also available. According to the developer, the Transit Authority has agreed to add a stop for Route 1 at the entrance of the Subject.

**LOCATIONAL AMENITIES**

Map Number	Service or Amenity	Distance from Subject (Miles)
1	Bus Stop	0.1 Mile
2	US Post Office	0.1 Mile
3	Walgreens Pharmacy	0.4 Mile
4	Wells Fargo Bank	0.4 Mile
5	Walmart Supercenter	0.5 Mile
6	Murphy USA Gas	0.6 Mile
7	Navicent Health Urgent Care	0.6 Mile
8	Kroger Grocery	0.7 Mile
9	Sonny Carter Elementary School	0.8 Mile
10	Howard High School	1.0 Mile
11	Howard Middle School	1.4 Miles
12	Dollar Tree	4.1 Miles
13	Macon Fire Station 3	4.5 Miles
14	North Macon Park	4.8 Miles
15	Medical Center of Central Georgia (Largest Employer)	8.2 Miles
16	Macon Police Dept.	8.4 Miles



**6. Description of Land Uses:**

The Subject site is located in a mixed-use neighborhood with multifamily properties and retail uses nearby. To the north and south of the Subject site is heavily wooded vacant land. To the west of the Subject site is a market rate multifamily property, Ansley Village, as well as a variety of retail and commercial uses. To the east of the Subject, there is a market rate multifamily property called Pavilion at Plantation Way, and Hephzibah Children’s Home, a faith-based home for children and families who are homeless or orphaned. We have included Pavilion at Plantation Way and Ansley Village as comparables in our analysis. There is significant retail and commercial development to the east and southeast of the Subject along Zebulon Road and Peake Road, and appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along Zebulon Road

and Peake Road include convenience/grocery stores, restaurants, gas stations, medical clinic, pharmacies, and retail stores. Overall, the Subject site is considered a desirable building site for multifamily housing and the Subject will be compatible with the surrounding uses.

**7. Multifamily Residential within Two Miles:**

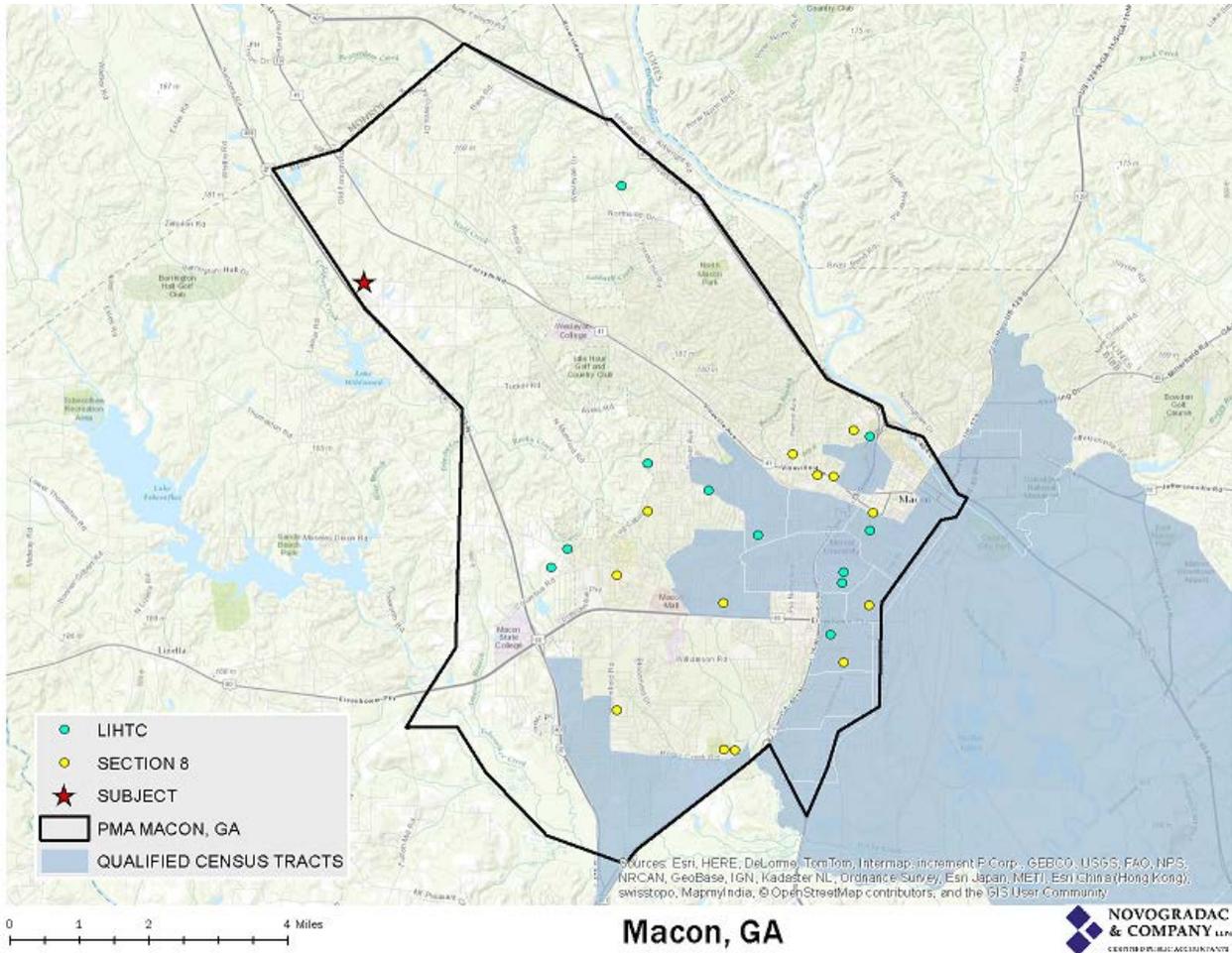
It should be noted that there are three market rate multifamily properties within two miles of the Subject site that were utilized as comparables in our analysis: Plantation at Pavilion Way, Austin Chase, and Ansley Village. It should be noted several assisted living and senior market rate properties are located within a two mile radius of the Subject site, but due to incomparable rent structures and tenancy, they could not be utilized as comparables.

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

The following map and list identifies all affordable rental housing properties in the PMA. Properties in bold have been utilized as comparables in our analysis.

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	Distance from Subject
Macon North	N/Av	600 Lamar Road	Macon	GA	31204	LIHTC	Family	Red Star	Subject	N/Ap	0.0 Miles
Ashton Hill Apartments	100%	925 Tolliver Place	Macon	GA	31204	LIHTC	Senior		Excluded	Incomparable Tenancy	3.8 Miles
Riverside Garden Apartments	N/Av	575 Baxter Avenue	Macon	GA	31201	LIHTC/Section 8	Family		Excluded	More similar set asides used	7.2 Miles
Kingston Garden Apartments	N/Av	4416 Mumford Road	Macon	GA	31204	LIHTC/Section 8	Family		Excluded	More similar set asides used	4.8 Miles
Pearl Stephens Village	N/Av	3321 Napier Avenue	Macon	GA	31204	LIHTC	Senior		Excluded	Incomparable Tenancy	5.6 Miles
<b>Pinewood Park</b>	<b>95%</b>	<b>4755 Mercer</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	<b>4.9 Miles</b>
<b>West Club Apartments</b>	<b>94%</b>	<b>159 Steven Drive</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	<b>4.9 Miles</b>
<b>Bartlett Crossing</b>	<b>100%</b>	<b>2901 Churchill Street</b>	<b>Macon</b>	<b>GA</b>	<b>31204</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	<b>6.4 Miles</b>
Baltic Park Apartments	N/Av	822 Hightower Road	Macon	GA	31206	LIHTC	Family		Excluded	Closer Comparable Utilized	8.4 Miles
<b>Tattnall Place</b>	<b>97%</b>	<b>1188 Oglethorpe Street</b>	<b>Macon</b>	<b>GA</b>	<b>31201</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	<b>8.0 Miles</b>
Felton Homes	N/Av	2035 Felton Avenue	Macon	GA	31201	LIHTC	Family		Excluded	Closer Comparable Utilized	8.2 Miles
<b>Colony West</b>	<b>97%</b>	<b>5284 Bloomfield Road</b>	<b>Macon</b>	<b>GA</b>	<b>31206</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	<b>7.0 Miles</b>
Ingleside Manor	100%	470 Monroe Hill	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	7.1 Miles
Autumn Terrace Apartments	N/Av	1745 Rocky Creek Road	Macon	GA	31206	Section 8	Family		Excluded	Subsidized Rents	8.6 Miles
Chambers Apartments	N/Av	4150 Lions Place	Macon	GA	31206	Section 8	Senior		Excluded	Subsidized Rents	8.5 Miles
Villa West Apartments	91%	4006 Mercer University Blvd	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	5.6 Miles
Green Meadows Townhomes	90%	3867 Log Cabin Drive	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	5.2 Miles
Anthony Homes	N/Av	1793 Wren Avenue	Macon	GA	31204	Section 8	Senior		Excluded	Subsidized Rents	6.8 Miles
Magnolia Manor of Macon	100%	200 Pierce Avenue	Macon	GA	31204	Section 8	Senior		Excluded	Subsidized Rents	6.4 Miles
Vineville Christian Towers	N/Av	2394 Vineville Avenue	Macon	GA	31204	Section 8	Family		Excluded	Subsidized Rents	6.7 Miles
Clisby Towers	N/Av	2087 Vineville Avenue	Macon	GA	31204	Section 8	Senior		Excluded	Subsidized Rents	7.1 Miles
Marc Resources I	N/Av	805 Quinlan Drive	Macon	GA	31206	Section 8	Family		Excluded	Subsidized Rents	8.6 Miles
Bowden-Pendleton Homes	N/Av	2301 Houston Avenue	Macon	GA	31206	Section 8	Family		Excluded	Subsidized Rents	8.5 Miles
Saint Paul Village Senior	N/Av	1330 Forsyth Street	Macon	GA	31201	Section 8	Senior		Excluded	Subsidized Rents	8.0 Miles



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

According to site plans from the developer, the proposed development will not require construction of additional infrastructure.

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

According to a site plan provided by the developer, the Subject will have access from Lamar Road, which provides access to Peake Road North. Peake Road North intersects with Zebulon Road approximately 0.1 mile south of the Subject site, and this road provides access to Interstate Highway 475. The Subject site will have good visibility from Lamar Road. Overall, visibility and access are considered average.

**11. Environmental Concerns:**

We requested but were not provided with a Phase I environmental report for the Subject. During our inspection, we walked the Subject site and did not observe any obvious indicators of environmental contamination or

adverse property condition issues. Novogradac & Company LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. Further analysis is beyond the scope of this report.

**12. Detrimental Influences:**

There were no significant detrimental off-site influences observed during the site inspection. While the Subject site is located relatively close to Interstate 475, this does not appear to negatively impact other residential developments within close proximity to the Interstate.

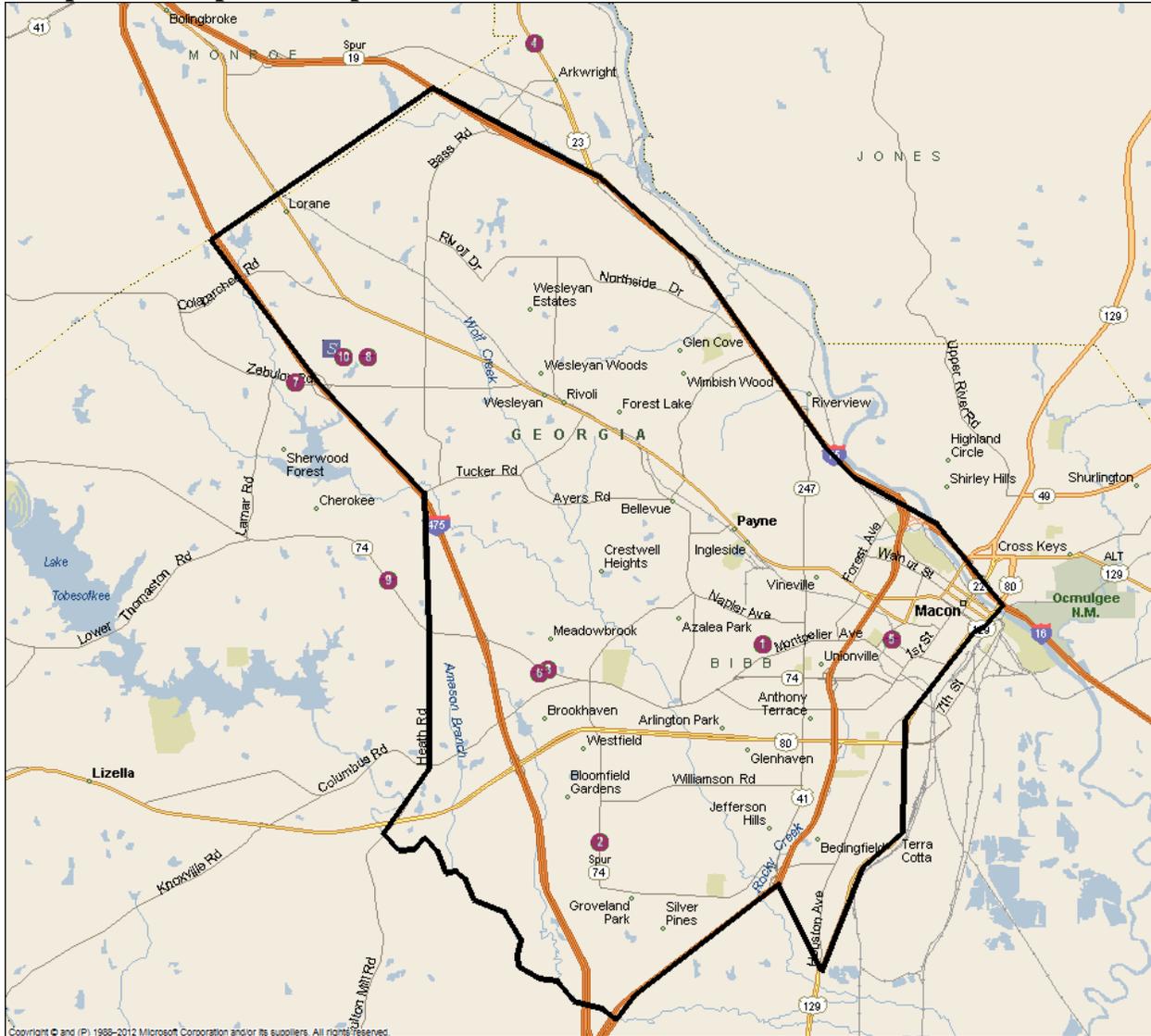
**13. Conclusion:**

The Subject site is located less than 0.1 mile from Interstate Highway 475. Retail in the area is in good condition and occupancy appears to be approximately 95 percent. Single family homes in the immediate area appear to be in average to good condition. The Subject site is in close proximity to retail and commercial uses. Overall, the community presents a desirable location for an affordable, multifamily development and we believe that the Subject will have a positive impact on the local neighborhood.

## **D. MARKET AREA**

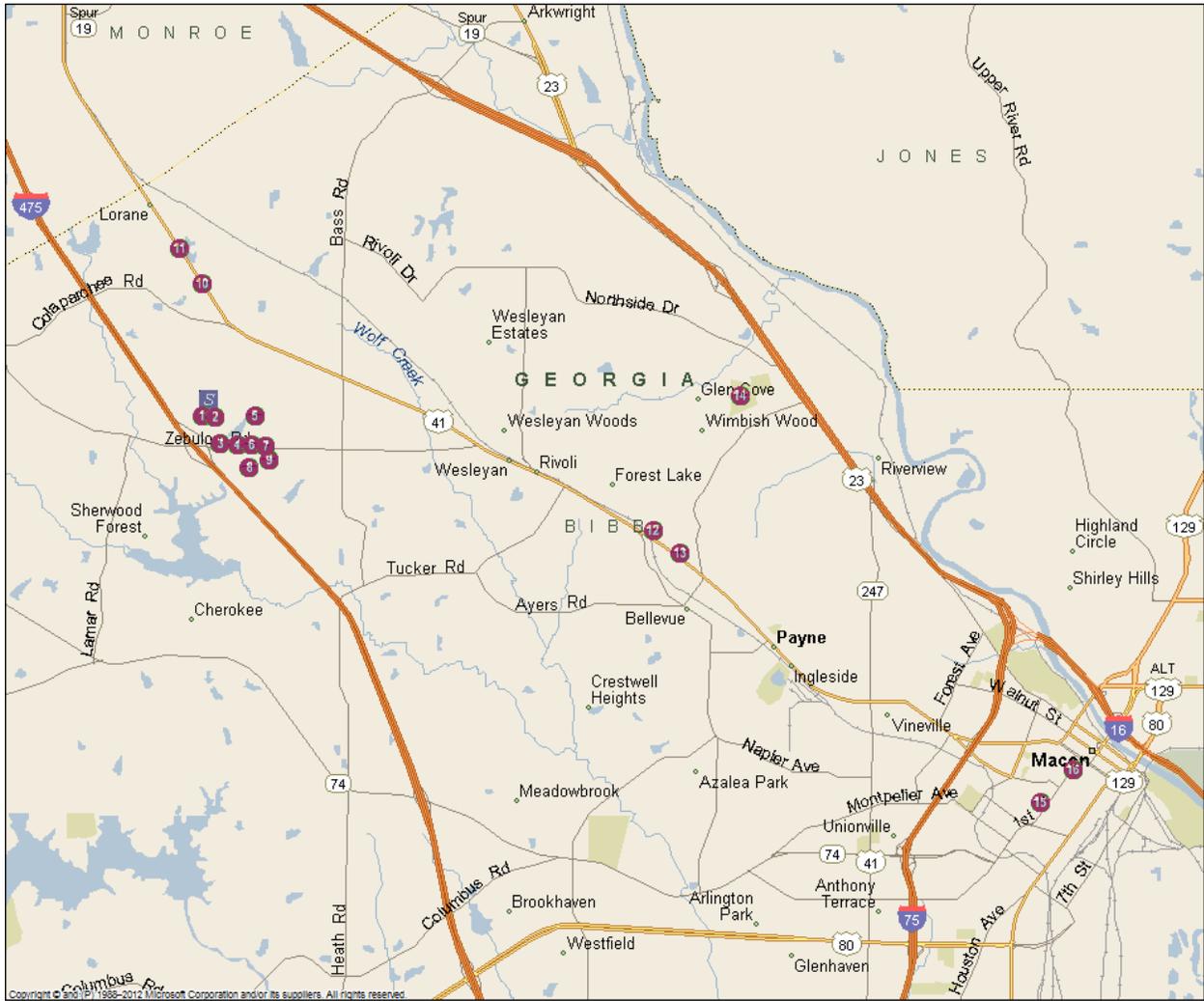


Comparable Properties Map



COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Bartlett Crossing	Macon	LIHTC	6.4 miles
2	Colony West Apartments	Macon	LIHTC	7.1 miles
3	Pinewood Park	Macon	LIHTC/Market	4.9 miles
4	River Walk Apartments	Macon	LIHTC	4.8 miles
5	Tattnall Place	Macon	LIHTC/Market	8.0 miles
6	West Club Apartments	Macon	LIHTC	4.9 miles
7	Ansley Village Apartments	Macon	Market	0.5 miles
8	Austin Chase Apartments	Macon	Market	0.4 miles
9	Hunters Run Apartments	Macon	Market	3.0 miles
10	Pavilion At Plantation Way	Macon	Market	0.1 miles

### LOCATIONAL AMENITY MAP



**LOCATIONAL AMENITIES**

Map Number	Service or Amenity	Distance from Subject (Miles)
1	Bus Stop	0.1 Mile
2	US Post Office	0.1 Mile
3	Walgreens Pharmacy	0.4 Mile
4	Wells Fargo Bank	0.4 Mile
5	Walmart Supercenter	0.5 Mile
6	Murphy USA Gas	0.6 Mile
7	Navicent Health Urgent Care	0.6 Mile
8	Kroger Grocery	0.7 Mile
9	Sonny Carter Elementary School	0.8 Mile
10	Howard High School	1.0 Mile
11	Howard Middle School	1.4 Miles
12	Dollar Tree	4.1 Miles
13	Macon Fire Station 3	4.5 Miles
14	North Macon Park	4.8 Miles
15	Medical Center of Central Georgia (Largest Employer)	8.2 Miles
16	Macon Police Dept.	8.4 Miles

Public bus transportation in the area is provided by the Macon-Bibb County Transit Authority (MTA). One-way fares are \$1.25. Multiple trip passes are available for 10 or 20 trips and monthly passes are also available. According to the developer, the Transit Authority has agreed to add a stop for Route 1 at the entrance of the Subject.

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

The boundaries of the PMA are as follows:

- North: Bibb County line and Interstate 16
- East: U.S. Route 129
- South: Interstate 75 and Tobesofkee Creek
- West: Heath Road and Interstate 475

This area includes the city of Payne and the western portion of Macon. The area was defined based on interviews with the local housing authority and property managers at comparable properties. The north boundary of the PMA is approximately 3.4 miles from the Subject site; the eastern and southern boundaries of the PMA are both approximately nine miles from the Subject site; and the western boundary of the PMA is approximately 0.6 mile from the Subject site.

## **E. COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

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

**1. Population Trends**

The following tables illustrate Total Population from 2000 through 2021 and Population by Age Group within population in MSA, the PMA and nationally.

**TOTAL POPULATION**

Year	PMA		Macon-Bibb County, GA MS		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	-
2000	96,734	-	222,367	-	281,421,906	-
2010	93,476	-0.3%	232,293	0.4%	308,745,538	1.0%
2016	93,756	0.0%	233,039	0.1%	323,580,626	0.8%
Projected Mkt Entry April 2019	93,534	-0.1%	232,758	0.0%	331,140,647	0.8%
2021	93,352	-0.1%	232,528	0.0%	337,326,118	0.8%

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

**POPULATION BY AGE GROUP**

Age Cohort	PMA				
	2000	2010	2016	Projected	2021
0-4	7,455	7,386	6,957	6,911	6,873
5-9	7,607	6,666	6,573	6,408	6,273
10-14	7,273	6,485	6,410	6,321	6,248
15-19	7,445	7,575	7,019	6,915	6,829
20-24	7,224	7,727	7,811	7,517	7,277
25-29	6,921	6,421	6,507	6,497	6,489
30-34	6,224	5,689	5,957	5,982	6,003
35-39	6,948	5,685	5,497	5,644	5,764
40-44	7,035	5,185	5,291	5,270	5,253
45-49	6,506	6,216	5,327	5,279	5,239
50-54	5,692	6,351	5,802	5,460	5,180
55-59	4,224	5,669	5,850	5,595	5,386
60-64	3,400	4,804	5,359	5,416	5,462
65-69	3,213	3,322	4,439	4,646	4,815
70-74	3,249	2,526	3,073	3,526	3,897
75-79	2,813	2,176	2,216	2,440	2,623
80-84	1,948	1,852	1,738	1,770	1,796
85+	1,558	1,741	1,929	1,937	1,944
<b>Total</b>	<b>96,735</b>	<b>93,476</b>	<b>93,755</b>	<b>93,533</b>	<b>93,351</b>

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

As illustrated above, the population growth in the PMA is anticipated to decrease marginally through 2021, similar to the MSA. The population in the nation is anticipated to increase during the same time.

The total population in the PMA in 2016 was 93,755 and is projected to be 93,351 in 2021. The total population in the PMA decreased annually by 0.3 percent from 2000 to 2010. The total population in the PMA is anticipated to decrease 0.1 percent and remain the same annually, respectively, in the PMA and MSA through market entry and 2021. The nation will grow at annual rate of 0.8 percent annually through market entry and 2021.

**2. Household Trends**

**2a. Total Number of Households and Average Household Size**

**TOTAL NUMBER OF HOUSEHOLDS**

Year	PMA		Macon-Bibb County, GA MS.		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual Change</i>
2000	38,064	-	84,338	-	105,480,101	-
2010	36,326	-0.5%	88,999	0.6%	116,716,292	1.1%
2016	35,986	-0.1%	88,815	0.0%	121,786,233	0.7%
Projected Mkt Entry April 2019	35,780	-0.2%	88,564	-0.1%	124,485,652	0.8%
2021	35,611	-0.2%	88,359	-0.1%	126,694,268	0.8%

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Macon-Bibb County, GA MS.		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.45	-	2.56	-	2.59	-
2010	2.45	0.0%	2.52	-0.1%	2.58	-0.1%
2016	2.48	0.2%	2.54	0.1%	2.59	0.1%
Projected Mkt Entry April 2019	2.48	0.1%	2.54	0.1%	2.60	0.1%
2021	2.49	0.1%	2.54	0.1%	2.60	0.1%

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

As illustrated above, the household growth in the PMA is anticipated to decrease through 2021 at a slightly higher annual rate as the MSA, while the household growth in the nation is anticipated to increase over the same time period. The average household size is 2.48 in the PMA, slightly smaller than the MSA and the nation. The average household size in the PMA, MSA and the nation is anticipated to remain stable through market entry and 2021.

**2b. Households by Tenure**

The table below depicts general household growth by tenure from 2000 through 2021.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	20,364	53.5%	17,700	46.5%
2010	17,916	49.3%	18,410	50.7%
2016	16,187	45.0%	19,799	55.0%
Projected Mkt Entry				
April 2019	16,058	44.88%	19,722	55.12%
2021	15,952	44.8%	19,659	55.2%

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

In 2016, approximately 45.0 percent of households in the PMA were owner-occupied, while the remaining 55.0 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase slightly through the Subject’s projected market entry date and 2021, while the total number of renter-occupied households will slightly decrease. Additionally, the percentage of renter households in the PMA is significantly higher than the national average of 36.4 percent (not shown). The data suggests an ongoing need for quality affordable renter housing in the PMA.

**2c. Households by Income**

The following table depicts both the general population income in 2010, 2016, at market entry, and in 2021 for the PMA.

**HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2010		2016		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,295	14.6%	6,828	19.0%	6,589	18.4%	6,394	18.0%
\$10,000-19,999	6,101	16.8%	5,954	16.5%	5,771	16.1%	5,622	15.8%
\$20,000-29,999	4,750	13.1%	5,179	14.4%	5,023	14.0%	4,896	13.7%
\$30,000-39,999	3,788	10.4%	3,652	10.1%	3,661	10.2%	3,668	10.3%
\$40,000-49,999	3,047	8.4%	2,436	6.8%	2,485	6.9%	2,525	7.1%
\$50,000-59,999	2,754	7.6%	2,030	5.6%	1,991	5.6%	1,960	5.5%
\$60,000-74,999	2,830	7.8%	2,463	6.8%	2,436	6.8%	2,414	6.8%
\$75,000-99,999	2,850	7.8%	2,678	7.4%	2,696	7.5%	2,710	7.6%
\$100,000-	1,888	5.2%	1,578	4.4%	1,678	4.7%	1,759	4.9%
\$125,000-	1,077	3.0%	936	2.6%	1,018	2.8%	1,085	3.0%
\$150,000-	798	2.2%	928	2.6%	991	2.8%	1,042	2.9%
\$200,000+	1,149	3.2%	1,324	3.7%	1,441	4.0%	1,536	4.3%
<b>Total</b>	<b>36,326</b>	<b>100.0%</b>	<b>35,986</b>	<b>100.0%</b>	<b>35,780</b>	<b>100.0%</b>	<b>35,611</b>	<b>100.0%</b>

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2017

According to the previous table, 60.1 percent of the households in the PMA make less than \$40,000 per year, and 49.9 percent make less than \$30,000 per year. This data bodes well for affordable housing in the Subject’s area.

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

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

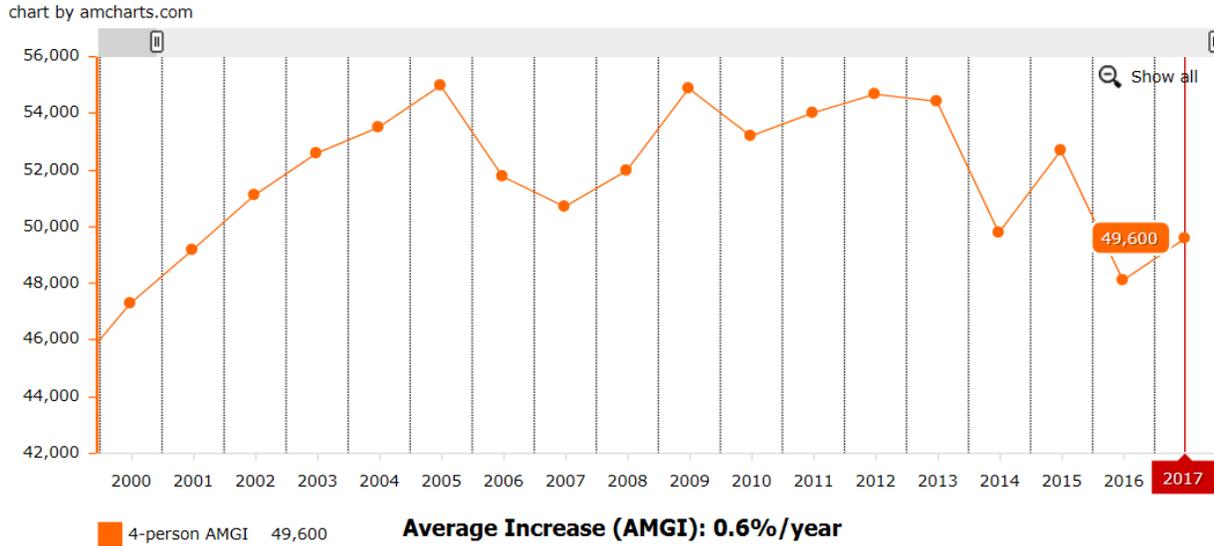
**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

	2000		2010		2016		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	6,415	36.2%	6,906	37.5%	7,711	38.9%	7,737	39.2%	7,758	39.5%
With 2 Persons	4,596	26.0%	4,459	24.2%	4,649	23.5%	4,597	23.3%	4,554	23.2%
With 3 Persons	2,978	16.8%	2,976	16.2%	3,229	16.3%	3,212	16.3%	3,197	16.3%
With 4 Persons	2,023	11.4%	2,006	10.9%	2,072	10.5%	2,049	10.4%	2,031	10.3%
With 5+ Persons	1,689	9.5%	2,062	11.2%	2,138	10.8%	2,127	10.8%	2,119	10.8%
Total Renter Households	17,700	100.0%	18,410	100.0%	19,799	100.0%	19,722	100.0%	19,659	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, May 2017

Approximately 78.7 percent of the renter households in the PMA have three or fewer total persons, and the percentage is anticipated increase slightly through both the market entry date and through 2021. This data bodes well for the Subject’s proposed unit mix, which is comprised of mainly one- and two-bedroom units.

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Bibb County.



Novogradac & Company LLP, 5/2017

Overall, the AMI has increased by an average 0.6 percent annually between 2000 and 2017, but this period is marked by significant volatility. It should be noted that the AMI in Bibb County peaked in 2005 and has yet to surpass the 2005 level. Therefore, developments allocated on or before 2009 will be held harmless at the 2016 HERA special rent and income limits. Developments placed in service after 2016, such as the Subject, will be restricted to the lower 2016 maximum allowable rent and income levels. It should be noted that we have utilized the 2016 maximum rent and income limits for the Subject’s units per DCA guidelines. The Subject’s proposed rents for its units at 50 and 60 percent of AMI are set at the 2016 maximum allowable levels, and future rental increases will be limited by market conditions as well as increases in AMI.

**CONCLUSION**

The Subject is located in Macon, Bibb County, GA. The population in the PMA is anticipated to decrease slightly through 2021, similar to the MSA. The population in the nation is anticipated to increase during the same time. Approximately 60.1 percent of households in the PMA have annual earnings below \$40,000. The Subject will target households earning between \$16,114 and \$54,200 inclusive of market rate units. The annual household income levels will range from \$16,114 to \$32,520 for the LIHTC units only. Persons within these income cohorts are expected to create demand for the Subject.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

The Macon, GA MSA has a relatively unstable economy despite increasing total employment for seven of the last 10 years. The region experienced relatively large decreases in employment occurred in 2009 and 2010, which is the result of the recent national recession, and again in 2013. It appears that the local economy is still recovering, as total employment numbers are increasing but have yet to exceed pre-recessionary levels and the unemployment rate remains above the national average. Employment in the PMA is concentrated in the health care/social assistance, retail trade, accommodation/food services, and educational services sectors. The local economy appears to be diverse and the largest employment sector in the PMA is health care/social assistance.

### 1. Total Jobs

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

**Total Jobs in Bibb County, Georgia**

Year	Total Employment	% Change
2006	69,204	-
2007	69,952	1.1%
2008	70,795	1.2%
2009	67,382	-4.8%
2010	62,053	-7.9%
2011	63,035	1.6%
2012	64,201	1.8%
2013	63,451	-1.2%
2014	63,429	0.0%
2015	63,843	0.7%
2016	64,738	1.4%

Source: US Bureau of Labor Statistics

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. Total employment in the county began experiencing the effects of the downturn in 2009 with a 4.8 percent decrease, and again in 2010 with a decrease of 7.9 percent. Bibb County experienced increase in total employment in 2011, 2012, 2015, and 2016. The current employment is still well below pre-recession levels.

### 2. Total Jobs by Industry

The following table illustrates the annual total jobs by employment sectors within the PMA, MSA, and USA as of 2016.

**2016 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	116	0.3%	2,253,044	1.5%
Mining	169	0.4%	749,242	0.5%
Construction	1,756	4.5%	9,342,539	6.2%
Manufacturing	2,286	5.9%	15,499,826	10.2%
Wholesale Trade	924	2.4%	4,066,471	2.7%
Retail Trade	4,404	11.4%	17,169,304	11.3%
Transportation/Warehousing	1,319	3.4%	6,128,217	4.0%
Utilities	184	0.5%	1,344,219	0.9%
Information	689	1.8%	2,862,063	1.9%
Finance/Insurance	2,528	6.5%	6,942,986	4.6%
Real Estate/Rental/Leasing	1,089	2.8%	2,946,196	1.9%
Prof/Scientific/Tech Services	1,949	5.0%	10,269,978	6.8%
Mgmt of Companies/Enterprises	14	0.0%	89,612	0.1%
Admin/Support/Waste Mgmt Svcs	1,285	3.3%	6,511,707	4.3%
Educational Services	4,454	11.5%	14,359,370	9.5%
Health Care/Social Assistance	6,750	17.4%	21,304,508	14.1%
Arts/Entertainment/Recreation	515	1.3%	3,416,474	2.3%
Accommodation/Food Services	3,730	9.6%	11,574,403	7.6%
Other Services (excl Publ Adm)	2,223	5.7%	7,463,834	4.9%
Public Administration	2,403	6.2%	7,093,689	4.7%
<b>Total Employment</b>	<b>38,787</b>	<b>100.0%</b>	<b>151,387,682</b>	<b>100.0%</b>

Source: Esri Demographics 2010, Novogradac & Company LLP, May 2017

Employment in the PMA is concentrated in the health care/social assistance, educational services, retail trade, and accommodation/food service sectors. The largest employment sector in the PMA is the healthcare/social assistance sector; given the largest employer in Macon/Bibb County is the Medical Center of Central Georgia. Employment in the PMA is higher in the health care/social assistance, educational services, retail trade, and accommodation/food service sectors and underrepresented in the manufacturing, prof/scientific/tech services, and construction and administrative/support/waste management service sectors. Overall, the PMA’s employment base seems to be fairly diversified.

**3. Major Employers**

The economic base in Macon is diverse, with the insurance, healthcare, education and government service sectors representing some of the largest employers in the area. The diverse employment offers numerous employment options at various skill levels.

The largest employers in the Macon area are in the insurance, healthcare, education and government sectors and account for a significant amount of the MSA’s employment. While the insurance sector is prone to economic downturns, the healthcare, education and government sectors are relatively stable. This indicates that the local economy has economic stability due to its relatively wide employment base.

The following table details the major private employers within Bibb County.

## MAJOR EMPLOYERS - MACON, GA

Company	Industry	# Employed
GEICO	Insurance	5,690
Navicent Health Medical Center	Healthcare	4600
Macon-Bibb County Board of Education	Education	3700
Macon-Bibb County	Government	2130
Coliseum Health Systems	Healthcare	1400
Mercer University	Education	1000
YKK (USA)	Manufacturing	740
Walmart	Retail	680
Middle Georgia State University	Education	638
Georgia Farm Bureau Federation	Insurance	634
Central Georgia Technical College	Education	600
United States Postal Service	Government	575
Ricoh USA	Manufacturing	400
Bass Pro Shops	Retail Distribution	400
Armstrong World Industries	Manufacturing	364

Source: Macon Economic Development Commission, March 2016

### Employment Expansion/Contractions

We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2015 and 2016.

- On January 19, 2016, Yulista Aviation opened its new hangar in Macon, Georgia. In addition to the US Air Force, the new hangar supports other Department of Defense services and US Government agencies. Yulista supports a broad range of rotary-wing and fixed-wing aircraft. It is unclear how many jobs this recent economic partnership has brought to the Macon area.
- In December 2015, the Macon-Bibb GA-Mercer University and Kumho Tire Georgia announced they were entering into a partnership as a result of Kumho's \$450 million investment in the Macon-Bibb County industrial community. Construction for the company's new manufacturing facility commenced in February 2016 and is currently open. It is estimated the new facility will generate approximately 400 new jobs.

### WARN Notices

We researched Worker Adjustment and Retraining Notification (WARN) filings for Georgia from January 2016 through year-to-date 2017. Based on the WARN notice for According to the Georgia Department of Economic Development Worker Adjustment and Retraining Notification (WARN) filings, there was one WARN notice issued in Bibb County resulting in 124 job losses. Ryder Integrated Logistics of Macon announced a buyout/closure on September 1, 2016. This layoff is insignificant relative to the size of the local economy. Overall, it appears that the

economy of the Macon area is stable and experiencing sustained growth, as employment growth has outpaced contraction. This bodes well for the Subject.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon, GA MSA from 2002 through December 2016.

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

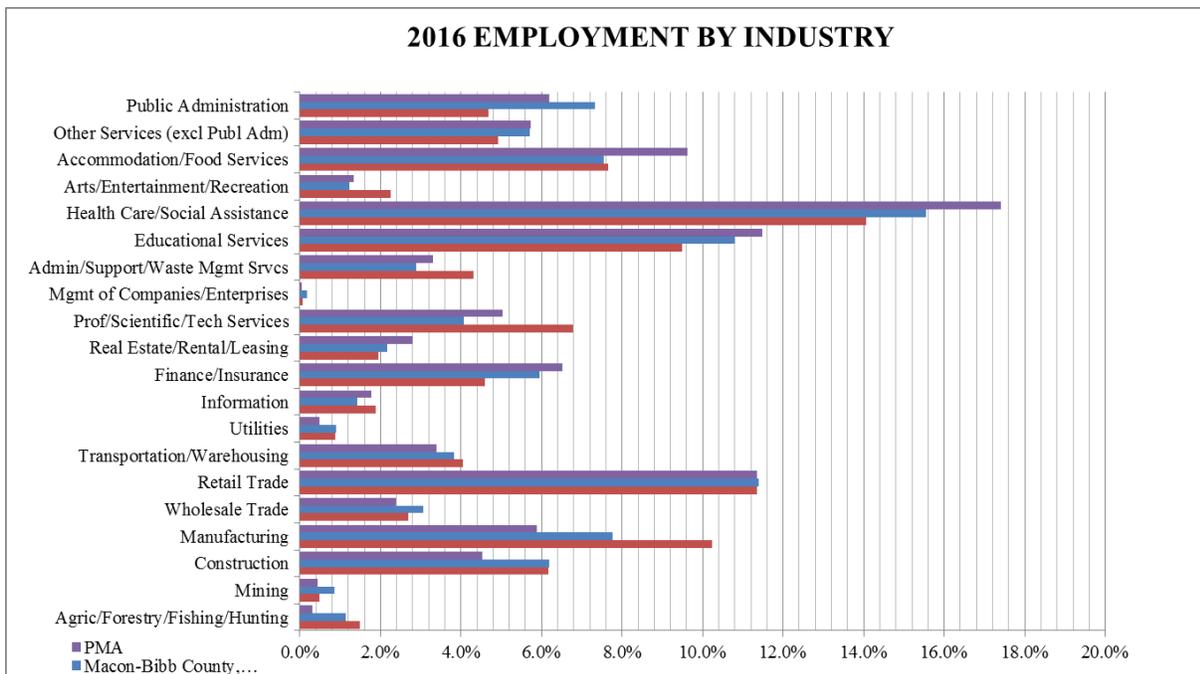
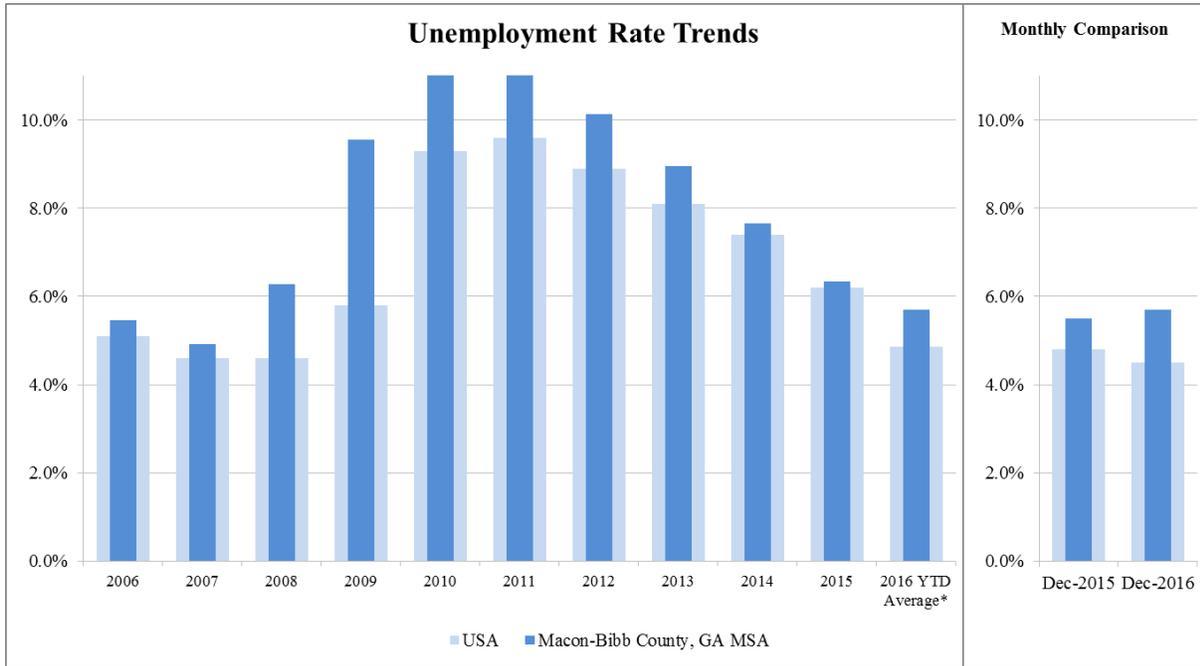
Year	Macon-Bibb County, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	99,807	-	4.9%	-	136,933,000	-	4.7%	-
2003	102,919	3.1%	4.7%	-0.3%	136,485,000	-0.3%	5.8%	1.1%
2004	103,873	0.9%	4.9%	0.2%	137,736,000	0.9%	6.0%	0.2%
2005	103,926	0.1%	5.6%	0.7%	139,252,000	1.1%	5.5%	-0.5%
2006	105,097	1.1%	5.5%	-0.2%	141,730,000	1.8%	5.1%	-0.4%
2007	106,650	1.5%	4.9%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2008	108,027	1.3%	6.3%	1.4%	146,047,000	1.1%	4.6%	0.0%
2009	102,627	-5.0%	9.6%	3.3%	145,362,000	-0.5%	5.8%	1.2%
2010	93,561	-8.8%	11.3%	1.8%	139,877,000	-3.8%	9.3%	3.5%
2011	95,013	1.6%	11.1%	-0.2%	139,064,000	-0.6%	9.6%	0.3%
2012	96,586	1.7%	10.1%	-1.0%	139,869,000	0.6%	8.9%	-0.7%
2013	95,711	-0.9%	9.0%	-1.2%	142,469,000	1.9%	8.1%	-0.8%
2014	96,073	0.4%	7.7%	-1.3%	143,929,000	1.0%	7.4%	-0.7%
2015	96,697	0.6%	6.3%	-1.3%	146,305,000	1.7%	6.2%	-1.2%
2016 YTD Average*	99,235	2.6%	5.7%	-0.6%	151,435,833	3.5%	4.9%	-1.3%
Dec-2015	98,216	-	5.5%	-	149,703,000	-	4.8%	-
Dec-2016	100,681	2.5%	5.7%	0.2%	151,798,000	1.4%	4.5%	-0.3%

Source: U.S. Bureau of Labor Statistics May 2017

\*2016 data is through Mar

Total employment in the MSA increased eleven of the last fourteen years. In 2009 and 2010 employment decreased due to the most recent national recession. Additionally, employment declined in 2013, which suggests the local economy’s recovery from the recession has been inconsistent. The MSA was significantly impacted by the recession with a 5.0 and 8.8 percent total employment loss in 2009 and 2010 respectively, which was a much greater percentage loss than the nation as a whole. The unemployment rate peaked in 2010 at 11.3 percent. Furthermore, although employment has continued to increase since 2014, current total employment has not surpassed pre-recessionary levels.

Since the recent recession, the MSA’s economic recovery has been slower and less consistent than the nation’s. The MSA’s year-over-year total employment growth figure in 2016 was 2.5 percent. Over the same time period, the nation’s total employment level increased 1.4 percent. As of December 2016, the MSA’s unemployment rate is 5.7 percent, 1.2 percentage points above that of the nation’s unemployment rate of 4.5 percent. As the recent data suggests, the MSA is struggling to recover from the most recent national recession, as total employment has not surpassed pre-recessionary levels and unemployment remains above the national average.





## **G. PROJECT-SPECIFIC DEMAND ANALYSIS**

## 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 family household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

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

For the market rate units, we have calculated the minimum allowable income at 35 percent of the proposed rent and maximum allowable income at 100 percent of AMI.

### 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 April 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2016 household population estimates are inflated to 2019 by interpolation of the difference between 2016 estimates and 2021 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 2019. This number takes the overall growth from 2016 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3B. DEMAND FROM EXISTING HOUSEHOLDS**

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

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

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

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

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

### **3D. OTHER**

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

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

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed 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 from 2014 to present.
- 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. Provided below is a summary of recent LIHTC allocations in the PMA.

**RECENT LIHTC ALLOCATIONS**

Project Name	Address	City	Tenancy	# Units	Year	Distance to Subject	Status
Tindall Fields I	985 Plant Street	Macon	Family	64	2016	7.8 miles	Under Construction
The Gardens	4219 Cavalier Drive	Macon	Senior	100	2016	4.2 miles	Under Construction
Tindall Senior Towers	985 Plant Street	Macon	Senior	76	2015	7.8 miles	Under Construction
Miller Village	2241 Montpelier Ave.	Macon	Family	71	2014	7.2 miles	Under Construction

Source: Georgia Department of Community Affairs, May 2017

Two of the allocations, The Gardens, Tindall Senior Towers, target seniors. Based on the proposed tenancy of the Subject, we do not believe these developments will be directly competitive with the Subject.

Tindall Fields I, a new construction development, received an allocation in 2016 and is currently under construction. The property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent of AMI. Of the 64 units, 16 will target 50 percent of AMI and 48 will target 60 percent of AMI. This development will be directly competitive with the Subject, upon completion.

Miller Village, an adaptive reuse development, received an allocation in 2015 and is currently under construction. Of the 71 proposed units, 11 will target 50 percent of AMI and 60 will target 60 percent of AMI. This property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent AMI, and will be directly competitive with the Subject, upon completion.

Therefore, we have removed a total of 135 competitive units from our demand analysis.

Additionally, we attempted to contact the City of Macon Planning and Zoning to determine if any other multifamily apartments were in the planning or construction phases in the city. However, as of the date of this report our calls have not been returned.

**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. The bold properties were included as comparables.

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
Ashton Hill Apartments	100%	925 Tolliver Place	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	3.8 Miles
Riverside Garden Apartments	N/Av	575 Baxter Avenue	Macon	GA	31201	LIHTC/Section 8	Family	Excluded	More similar set asides used	7.2 Miles
Kingston Garden Apartments	N/Av	4416 Mumford Road	Macon	GA	31204	LIHTC/Section 8	Family	Excluded	More similar set asides used	4.8 Miles
Pearl Stephens Village	N/Av	3321 Napier Avenue	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	5.6 Miles
<b>Pinewood Park</b>	<b>95%</b>	<b>4755 Mercer</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>4.9 Miles</b>
<b>West Club Apartments</b>	<b>94%</b>	<b>159 Steven Drive</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>4.9 Miles</b>
<b>Bartlett Crossing</b>	<b>100%</b>	<b>2901 Churchill Street</b>	<b>Macon</b>	<b>GA</b>	<b>31204</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>6.4 Miles</b>
Baltic Park Apartments	N/Av	822 Hightower Road	Macon	GA	31206	LIHTC	Family	Excluded	Closer Comparable Utilized	8.4 Miles
<b>Tattnal Place</b>	<b>97%</b>	<b>1188 Oglethorpe Street</b>	<b>Macon</b>	<b>GA</b>	<b>31201</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>8.0 Miles</b>
Felton Homes	N/Av	2035 Felton Avenue	Macon	GA	31201	LIHTC	Family	Excluded	Closer Comparable Utilized	8.2 Miles
<b>Colony West</b>	<b>97%</b>	<b>5284 Bloomfield Road</b>	<b>Macon</b>	<b>GA</b>	<b>31206</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>7.0 Miles</b>
Ingleside Manor	100%	470 Monroe Hill	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	7.1 Miles
Autumn Terrace Apartments	N/Av	1745 Rocky Creek Road	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Chambers Apartments	N/Av	4150 Lions Place	Macon	GA	31206	Section 8	Senior	Excluded	Subsidized Rents	8.5 Miles
Villa West Apartments	91%	4006 Mercer University Blvd	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.6 Miles
Green Meadows Townhomes	90%	3867 Log Cabin Drive	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.2 Miles
Anthony Homes	N/Av	1793 Wren Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.8 Miles
Magnolia Manor of Macon	100%	200 Pierce Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.4 Miles
Vineville Christian Towers	N/Av	2394 Vineville Avenue	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	6.7 Miles
Clisby Towers	N/Av	2087 Vineville Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	7.1 Miles
Marc Resources I	N/Av	805 Quinlan Drive	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Bowden-Pendleton Homes	N/Av	2301 Houston Avenue	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.5 Miles
Saint Paul Village Senior	N/Av	1330 Forsyth Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized Rents	8.0 Miles
2009 Vineville	N/Av	2009 Vineville Avenue	Macon	GA	31201	Market	Senior	Excluded	Incomparable Tenancy	7.4 Miles
Ansley Court	N/Av	Cherry Street & Spring Street	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	8.5 Miles
Ashley Towers Apartments	N/Av	365 New Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.3 Miles
<b>Austin Chase</b>	<b>96%</b>	<b>291 Plantation Centre Drive</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>0.4 Mile</b>
Bristol Park	N/Av	105 Bass Plantation Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.2 Miles
Brookhaven Townhomes	N/Av	4860 Brookhaven Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	5.6 Miles
Brookwood Apartments	N/Av	3141 Brookwood Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Chamber Cove Apartments	80%	204 Chambers Cove Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Cobble Hill Apartments	N/Av	3080 Rice Mill Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.7 Miles
College Park Apartments	N/Av	3535 Williamson Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.0 Miles
Colonial Terrace Apartments	N/Av	3775 Houston Avenue	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.7 Miles
Courtyard Apartments	N/Av	4344 Napier Avenue	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.3 Miles
Forest Pointe Apartments	N/Av	444 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Heaton Place	N/Av	5341 Bloomfield	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.2 Miles
Hidden Lakes Apartments	96%	180 Hidden Lake Court	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.3 Miles
Magnolia Crossing	N/Av	461 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Kingstowne West	N/Av	4991 Bloomfield Rd	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.4 Miles
Linkwood Manor	N/Av	3389 Sherry Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
North Napier Apartments	N/Av	4017 Napier Avenue #166	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
<b>Pavilion at Plantation Way</b>	<b>93%</b>	<b>399 Plantation Way</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>0.1 Mile</b>
Ridge Point Apartments	N/Av	2981 Ridge Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Rivoli Run Apartments	100%	200 Charter Lane	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.2 Miles
Robin Hood Village	90%	2547 Robin Hood Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Shadowwood West Apartments	97%	4344 W. Highland Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
Sherwood Arms Apartments	N/Av	3441 Bloomfield Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Summer Park	97%	4658 Mercer University Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
The Massee	100%	347 College Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
The Summit Apartments	N/Av	1187 Edna Place	Macon	GA	32104	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Vineville Garden Apartments	N/Av	2020 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	7.4 Miles
Wesleyan Gardens	N/Av	2056 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	3.8 Miles
Whispering Woods	N/Av	4411 Northside Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.5 Miles
Woodcreek Apartments	81%	4690 Log Cabin Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
<b>Average Occupancy</b>	<b>95%</b>									

As the previous table demonstrates, the overall occupancy rate in the PMA is stable at approximately 95 percent. None of the comparables reported an occupancy rate of less than 90 percent. Thus, no units have been deducted from our net demand calculations as all comparable properties are stabilized.

**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.

As new construction, this methodology does not apply to the Subject.

**Capture Rates**

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

Renter Household Income Distribution 2016 to Projected Market Entry April 2019					
Macon North					
PMA					
	2016		Projected Mkt Entry April 2019		Percent Growth
	#	%	#	%	
\$0-9,999	6,043	30.5%	5,844	29.6%	-3.4%
\$10,000-19,999	3,972	20.1%	3,894	19.7%	-2.0%
\$20,000-29,999	3,084	15.6%	3,022	15.3%	-2.0%
\$30,000-39,999	1,932	9.8%	1,940	9.8%	0.4%
\$40,000-49,999	1,123	5.7%	1,176	6.0%	4.5%
\$50,000-59,999	856	4.3%	861	4.4%	0.6%
\$60,000-74,999	993	5.0%	1,004	5.1%	1.1%
\$75,000-99,999	758	3.8%	788	4.0%	3.9%
\$100,000-124,999	390	2.0%	448	2.3%	13.1%
\$125,000-149,999	196	1.0%	221	1.1%	11.3%
\$150,000-199,999	185	0.9%	211	1.1%	12.2%
\$200,000+	268	1.4%	314	1.6%	14.6%
Total	19,799	100.0%	19,722	100.0%	-0.4%

Renter Household Income Distribution 2016 to Projected Market Entry April 2019 Macon North PMA			
	Projected Mkt Entry April 2019		Change 2016 to Mkt Entry April 2019
	#	%	#
\$0-9,999	5,844	29.6%	-200
\$10,000-19,999	3,894	19.7%	-79
\$20,000-29,999	3,022	15.3%	-62
\$30,000-39,999	1,940	9.8%	8
\$40,000-49,999	1,176	6.0%	53
\$50,000-59,999	861	4.4%	5
\$60,000-74,999	1,004	5.1%	11
\$75,000-99,999	788	4.0%	30
\$100,000-124,999	448	2.3%	59
\$125,000-149,999	221	1.1%	25
\$150,000-199,999	211	1.1%	26
\$200,000+	314	1.6%	46
Total	19,722	100.0%	-77

Households by Tenure Projected Mkt Entry April 2019		
	Number	Percentage
Renter	19,722	55.1%
Owner	16,058	44.9%
Total	35,780	100.0%

Renter Household Size for Projected Mkt Entry April 2019		
Size	Number	Percentage
1	7,737	39.23%
2	4,597	23.31%
3	3,212	16.29%
4	2,049	10.39%
5+	2,127	10.79%
Total	19,722	100%

50% AMI

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

Percent of AMI Level		50%				
Minimum Income Limit		\$16,114				
Maximum Income Limit		\$27,100 5 Persons				
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	Households	%				
\$0-9,999	-22.82	29.6%		0.0%	0	
\$10,000-19,999	-15.20	19.7%	3,885	38.9%	-6	
\$20,000-29,999	-11.80	15.3%	7,100	71.0%	-8	
\$30,000-39,999	-7.57	9.8%		0.0%	0	
\$40,000-49,999	-4.59	6.0%		0.0%	0	
\$50,000-59,999	-3.36	4.4%		0.0%	0	
\$60,000-74,999	-3.92	5.1%		0.0%	0	
\$75,000-99,999	-3.08	4.0%		0.0%	0	
\$100,000-124,999	-1.75	2.3%		0.0%	0	
\$125,000-149,999	-0.86	1.1%		0.0%	0	
\$150,000-199,999	-0.82	1.1%		0.0%	0	
\$200,000+	-1.23	1.6%		0.0%	0	
	-77	100.0%			-14	
Percent of renter households within limits versus total number of renter households					18.55%	

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

Percent of AMI Level		50%				
Minimum Income Limit		\$16,114				
Maximum Income Limit		\$27,100 5 Persons				
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket	
	Households	%				
\$0-9,999	5,844	29.6%		0.0%	0	
\$10,000-19,999	3,894	19.7%	\$3,885	38.9%	1,513	
\$20,000-29,999	3,022	15.3%	\$7,100	71.0%	2,146	
\$30,000-39,999	1,940	9.8%		0.0%	0	
\$40,000-49,999	1,176	6.0%		0.0%	0	
\$50,000-59,999	861	4.4%		0.0%	0	
\$60,000-74,999	1,004	5.1%		0.0%	0	
\$75,000-99,999	788	4.0%		0.0%	0	
\$100,000-124,999	448	2.3%		0.0%	0	
\$125,000-149,999	221	1.1%		0.0%	0	
\$150,000-199,999	211	1.1%		0.0%	0	
\$200,000+	314	1.6%		0.0%	0	
	19,722	100.0%			3,659	
Percent of renter households within limits versus total number of renter households					18.55%	

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

2016 Median Income

Change from 2016 to Prj Mrkt Entry April 2019

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$30,656		
\$33,458		
\$2,802		
8.4%		
0.1%		
0.1%	Two year adjustment	1.0000
\$27,100		
\$27,100		
5		
50%		
\$470		
\$470.00		

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019

Income Target Population		50%
New Renter Households PMA		-77
Percent Income Qualified		18.6%
New Renter Income Qualified Households		-14

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

Demand from Existing Households 2016

Demand form Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		19,722
Income Qualified		18.6%
Income Qualified Renter Households		3,659
Percent Rent Overburdened Prj Mrkt Entry April 2019		31.5%
Rent Overburdened Households		1152

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,659
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		23

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		1,175
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1175
Total New Demand		-14
Total Demand (New Plus Existing Households)		1,161

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

By Bedroom Demand

One Person	39.2%	455
Two Persons	23.3%	271
Three Persons	16.3%	189
Four Persons	10.4%	121
Five Persons	10.8%	125
Total	100.0%	1,161

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	410
Of two-person households in 1BR units	20%	54
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	46
Of two-person households in 2BR units	80%	216
Of three-person households in 2BR units	60%	113
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	76
Of four-person households in 3BR units	100%	121
Of five-person households in 3BR units	100%	125
Total Demand		1,161
Check		OK

Total Demand by Bedroom	50%
1 BR	464
2 BR	375
3 BR	321
Total Demand	1,161

Additions To Supply 2016 to Prj Mrkt Entry April 2019	50%
1 BR	13
2 BR	12
3 BR	2
Total	27

Net Demand	50%
1 BR	451
2 BR	363
3 BR	319
Total	1,134

Net Demand	50%
1 BR	451
2 BR	363
3 BR	319
Total	1,134

Developer's Unit Mix	50%
1 BR	2
2 BR	8
3 BR	7
Total	17

Capture Rate Analysis	50%
1 BR	0.4%
2 BR	2.2%
3 BR	2.2%
Total	1.5%

60% AMI

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

Percent of AMI Level		60%			
Minimum Income Limit		\$19,337			
Maximum Income Limit		\$32,520 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-22.82	29.6%		0.0%	0
\$10,000-19,999	-15.20	19.7%	662	6.6%	-1
\$20,000-29,999	-11.80	15.3%	9,999	100.0%	-12
\$30,000-39,999	-7.57	9.8%	2,520	25.2%	-2
\$40,000-49,999	-4.59	6.0%		0.0%	0
\$50,000-59,999	-3.36	4.4%		0.0%	0
\$60,000-74,999	-3.92	5.1%		0.0%	0
\$75,000-99,999	-3.08	4.0%		0.0%	0
\$100,000-124,999	-1.75	2.3%		0.0%	0
\$125,000-149,999	-0.86	1.1%		0.0%	0
\$150,000-199,999	-0.82	1.1%		0.0%	0
\$200,000+	-1.23	1.6%		0.0%	0
	-77	100.0%			-15
Percent of renter households within limits versus total number of renter households					19.11%

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

Percent of AMI Level		60%			
Minimum Income Limit		\$19,337			
Maximum Income Limit		\$32,520 5 Persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,844	29.6%		0.0%	0
\$10,000-19,999	3,894	19.7%	\$662	6.6%	258
\$20,000-29,999	3,022	15.3%	\$9,999	100.0%	3,022
\$30,000-39,999	1,940	9.8%	\$2,520	25.2%	489
\$40,000-49,999	1,176	6.0%		0.0%	0
\$50,000-59,999	861	4.4%		0.0%	0
\$60,000-74,999	1,004	5.1%		0.0%	0
\$75,000-99,999	788	4.0%		0.0%	0
\$100,000-124,999	448	2.3%		0.0%	0
\$125,000-149,999	221	1.1%		0.0%	0
\$150,000-199,999	211	1.1%		0.0%	0
\$200,000+	314	1.6%		0.0%	0
	19,722	100.0%			3,768
Percent of renter households within limits versus total number of renter households					19.11%

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

2016 Median Income

Change from 2016 to Prj Mrkt Entry April 2019

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No	
Family	
Urban	
35%	
\$30,656	
\$33,458	
\$2,802	
8.4%	
0.1%	
0.1%	
Two year adjustment	1,0000
\$32,520	
\$32,520	
5 Persons	
60%	
\$564	
\$564.00	

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019

Income Target Population		60%
New Renter Households PMA		-77
Percent Income Qualified		19.1%
New Renter Income Qualified Households		-15

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

Demand from Existing Households 2016

Demand form Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		19,722
Income Qualified		19.1%
Income Qualified Renter Households		3,768
Percent Rent Overburdened Prj Mrkt Entry April 2019		31.5%
Rent Overburdened Households		1186

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,768
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		24

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		1,210
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1210
Total New Demand		-15
Total Demand (New Plus Existing Households)		1,196

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

By Bedroom Demand

One Person	39.2%	469
Two Persons	23.3%	279
Three Persons	16.3%	195
Four Persons	10.4%	124
Five Persons	10.8%	129
Total	100.0%	1,196

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	422
Of two-person households in 1BR units	20%	56
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	47
Of two-person households in 2BR units	80%	223
Of three-person households in 2BR units	60%	117
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	78
Of four-person households in 3BR units	100%	124
Of five-person households in 3BR units	100%	129
Total Demand		1,196
Check		OK

Total Demand by Bedroom	60%
1 BR	478
2 BR	387
3 BR	331
Total Demand	1,196

Additions To Supply 2016 to Prj Mrkt Entry April 2019	60%
1 BR	6
2 BR	67
3 BR	35
Total	108

Net Demand	60%
1 BR	472
2 BR	320
3 BR	296
Total	1,088

Net Demand	60%
1 BR	472
2 BR	320
3 BR	296
Total	1,088

Developer's Unit Mix	60%
1 BR	8
2 BR	24
3 BR	18
Total	50

Capture Rate Analysis	60%
1 BR	1.7%
2 BR	7.5%
3 BR	6.1%
Total	4.6%

## Market Rate

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

Percent of AMI Level		Market Rate			
Minimum Income Limit		\$18,274			
Maximum Income Limit		\$54,200 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry April 2019		Renter Households within Bracket		
			Income Brackets	Percent within Cohort	
\$0-9,999	-22.82	29.6%		0.0%	0
\$10,000-19,999	-15.20	19.7%	1,725	17.2%	-3
\$20,000-29,999	-11.80	15.3%	9,999	100.0%	-12
\$30,000-39,999	-7.57	9.8%	9,999	100.0%	-8
\$40,000-49,999	-4.59	6.0%	9,999	100.0%	-5
\$50,000-59,999	-3.36	4.4%	\$4,200	42.0%	-1
\$60,000-74,999	-3.92	5.1%		0.0%	0
\$75,000-99,999	-3.08	4.0%		0.0%	0
\$100,000-124,999	-1.75	2.3%		0.0%	0
\$125,000-149,999	-0.86	1.1%		0.0%	0
\$150,000-199,999	-0.82	1.1%		0.0%	0
\$200,000+	-1.23	1.6%		0.0%	0
	-77	100.0%			-28
Percent of renter households within limits versus total number of renter households					36.36%

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

Percent of AMI Level		Market Rate			
Minimum Income Limit		\$18,274			
Maximum Income Limit		\$54,200 5 Persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Households within Bracket		
			Income Brackets	Percent within Cohort	
\$0-9,999	5,844	29.6%		0.0%	0
\$10,000-19,999	3,894	19.7%	\$1,725	17.2%	672
\$20,000-29,999	3,022	15.3%	\$9,999	100.0%	3,022
\$30,000-39,999	1,940	9.8%	\$9,999	100.0%	1,940
\$40,000-49,999	1,176	6.0%	\$9,999	100.0%	1,176
\$50,000-59,999	861	4.4%	\$4,200	42.0%	361
\$60,000-74,999	1,004	5.1%		0.0%	0
\$75,000-99,999	788	4.0%		0.0%	0
\$100,000-124,999	448	2.3%		0.0%	0
\$125,000-149,999	221	1.1%		0.0%	0
\$150,000-199,999	211	1.1%		0.0%	0
\$200,000+	314	1.6%		0.0%	0
	19,722	100.0%			7,171
Percent of renter households within limits versus total number of renter households					36.36%

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

2016 Median Income

Change from 2016 to Prj Mrkt Entry April 2019

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
	35%	
	\$30,656	
	\$33,458	
	\$2,802	
	8.4%	
	0.1%	
	0.1%	Two year adjustment 1.0000
	\$54,200	
	\$54,200	
	5 Persons	
	Market Rate	
	\$533	
	\$533.00	

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

STEP 1 Please refer to text for complete explanation.

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019

	Market Rate
Income Target Population	
New Renter Households PMA	-77
Percent Income Qualified	36.4%
New Renter Income Qualified Households	-28

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

Demand from Existing Households 2016

Demand form Rent Overburdened Households

	Market Rate
Income Target Population	
Total Existing Demand	19,722
Income Qualified	36.4%
Income Qualified Renter Households	7,171
Percent Rent Overburdened Prj Mrkt Entry April 2019	31.5%
Rent Overburdened Households	2258

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	7,171
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	46

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,303
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2303
Total New Demand		-28
Total Demand (New Plus Existing Households)		2,275

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

By Bedroom Demand

One Person	39.2%	892
Two Persons	23.3%	530
Three Persons	16.3%	370
Four Persons	10.4%	236
Five Persons	10.8%	245
Total	100.0%	2,275

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	803
Of two-person households in 1BR units	20%	106
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	89
Of two-person households in 2BR units	80%	424
Of three-person households in 2BR units	60%	222
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	148
Of four-person households in 3BR units	100%	236
Of five-person households in 3BR units	100%	245
Total Demand		2,275
Check		OK

Total Demand by Bedroom	Market Rate
1 BR	909
2 BR	736
3 BR	630
Total Demand	2,275

Additions To Supply 2016 to Prj Mrkt Entry April 2019	Market Rate
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Market Rate
1 BR	909
2 BR	736
3 BR	630
Total	2,275

Net Demand	Market Rate
1 BR	909
2 BR	736
3 BR	630
Total	2,275

Developer's Unit Mix	Market Rate
1 BR	2
2 BR	8
3 BR	7
Total	17

Capture Rate Analysis	Market Rate
1 BR	0.2%
2 BR	1.1%
3 BR	1.1%
Total	0.7%

## Overall LIHTC Demand

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$16,114		
Maximum Income Limit			\$32,520 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-22.82	29.6%		0.0%	0
\$10,000-19,999	-15.20	19.7%	3,885	38.9%	-6
\$20,000-29,999	-11.80	15.3%	9,999	100.0%	-12
\$30,000-39,999	-7.57	9.8%	2,520	25.2%	-2
\$40,000-49,999	-4.59	6.0%		0.0%	0
\$50,000-59,999	-3.36	4.4%		0.0%	0
\$60,000-74,999	-3.92	5.1%		0.0%	0
\$75,000-99,999	-3.08	4.0%		0.0%	0
\$100,000-124,999	-1.75	2.3%		0.0%	0
\$125,000-149,999	-0.86	1.1%		0.0%	0
\$150,000-199,999	-0.82	1.1%		0.0%	0
\$200,000+	-1.23	1.6%		0.0%	0
	-77	100.0%			-20
Percent of renter households within limits versus total number of renter households					25.47%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$16,114		
Maximum Income Limit			\$32,520 5 Persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	5,844	29.6%		0.0%	0
\$10,000-19,999	3,894	19.7%	\$3,885	38.9%	1,513
\$20,000-29,999	3,022	15.3%	\$9,999	100.0%	3,022
\$30,000-39,999	1,940	9.8%	\$2,520	25.2%	489
\$40,000-49,999	1,176	6.0%		0.0%	0
\$50,000-59,999	861	4.4%		0.0%	0
\$60,000-74,999	1,004	5.1%		0.0%	0
\$75,000-99,999	788	4.0%		0.0%	0
\$100,000-124,999	448	2.3%		0.0%	0
\$125,000-149,999	221	1.1%		0.0%	0
\$150,000-199,999	211	1.1%		0.0%	0
\$200,000+	314	1.6%		0.0%	0
	19,722	100.0%			5,024
Percent of renter households within limits versus total number of renter households					25.47%

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

2016 Median Income

Change from 2016 to Prj Mrkt Entry April 2019

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$30,656		
\$33,458		
\$2,802		
8.4%		
0.1%		
0.1%	Two year adjustment	1.0000
\$32,520		
\$32,520		
\$5		
Overall		
\$470		
\$470.00		

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019

Income Target Population		Overall
New Renter Households PMA		-77
Percent Income Qualified		25.5%
New Renter Income Qualified Households		-20

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

Demand from Existing Households 2016

Demand form Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		19,722
Income Qualified		25.5%
Income Qualified Renter Households		5,024
Percent Rent Overburdened Prj Mrkt Entry April 2019		31.5%
Rent Overburdened Households		1582

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,024
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		32

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		1,614
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1614
Total New Demand		-20
Total Demand (New Plus Existing Households)		1,594

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

By Bedroom Demand

One Person	39.2%	625
Two Persons	23.3%	372
Three Persons	16.3%	260
Four Persons	10.4%	166
Five Persons	10.8%	172
Total	100.0%	1,594

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	563
Of two-person households in 1BR units	20%	74
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	63
Of two-person households in 2BR units	80%	297
Of three-person households in 2BR units	60%	156
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	104
Of four-person households in 3BR units	100%	166
Of five-person households in 3BR units	100%	172
Total Demand		1,594
Check		OK

<u>Total Demand by Bedroom</u>	<u>Overall</u>
1 BR	637
2 BR	516
3 BR	441
Total Demand	1,594

<u>Additions To Supply 2016 to Prj Mrkt Entry April 2019</u>	<u>Overall</u>
1 BR	19
2 BR	79
3 BR	37
Total	135

<u>Net Demand</u>	<u>Overall</u>
1 BR	618
2 BR	437
3 BR	404
Total	1,459

<u>Net Demand</u>	<u>Overall</u>
1 BR	618
2 BR	437
3 BR	404
Total	1,459

<u>Developer's Unit Mix</u>	<u>Overall</u>
1 BR	10
2 BR	32
3 BR	25
Total	67

<u>Capture Rate Analysis</u>	<u>Overall</u>
1 BR	1.6%
2 BR	7.3%
3 BR	6.2%
Total	4.6%

## Overall Demand

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$16,114		
Maximum Income Limit			\$54,200 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2016 to Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-22.82			
\$10,000-19,999	-15.20	19.7%	3,885	38.9%	-6
\$20,000-29,999	-11.80	15.3%	9,999	100.0%	-12
\$30,000-39,999	-7.57	9.8%	9,999	100.0%	-8
\$40,000-49,999	-4.59	6.0%	9,999	100.0%	-5
\$50,000-59,999	-3.36	4.4%	4,200	42.0%	-1
\$60,000-74,999	-3.92	5.1%		0.0%	0
\$75,000-99,999	-3.08	4.0%		0.0%	0
\$100,000-124,999	-1.75	2.3%		0.0%	0
\$125,000-149,999	-0.86	1.1%		0.0%	0
\$150,000-199,999	-0.82	1.1%		0.0%	0
\$200,000+	-1.23	1.6%		0.0%	0
	-77	100.0%			-31
Percent of renter households within limits versus total number of renter households					40.63%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$16,114		
Maximum Income Limit			\$54,200 5 Persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry April 2019		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,844			
\$10,000-19,999	3,894	19.7%	\$3,885	38.9%	1,513
\$20,000-29,999	3,022	15.3%	\$9,999	100.0%	3,022
\$30,000-39,999	1,940	9.8%	\$9,999	100.0%	1,940
\$40,000-49,999	1,176	6.0%	\$9,999	100.0%	1,176
\$50,000-59,999	861	4.4%	\$4,200	42.0%	361
\$60,000-74,999	1,004	5.1%		0.0%	0
\$75,000-99,999	788	4.0%		0.0%	0
\$100,000-124,999	448	2.3%		0.0%	0
\$125,000-149,999	221	1.1%		0.0%	0
\$150,000-199,999	211	1.1%		0.0%	0
\$200,000+	314	1.6%		0.0%	0
	19,722	100.0%			8,012
Percent of renter households within limits versus total number of renter households					40.63%

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

2016 Median Income

Change from 2016 to Prj Mrkt Entry April 2019

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$30,656
\$33,458
\$2,802
8.4%
0.1%
0.1%
Two year adjustment
1.0000
\$54,200
\$54,200
\$5
Overall
\$470
\$470.00

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

STEP 1 Please refer to text for complete explanation.

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2016 to Prj Mrkt Entry April 2019

Income Target Population		Overall
New Renter Households PMA		-77
Percent Income Qualified		40.6%
New Renter Income Qualified Households		-31

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

Demand from Existing Households 2016

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		19,722
Income Qualified		40.6%
Income Qualified Renter Households		8,012
Percent Rent Overburdened Prj Mrkt Entry April 2019		31.5%
Rent Overburdened Households		2522

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		8,012
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		51

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,574
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2574
Total New Demand		-31
Total Demand (New Plus Existing Households)		2,542

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

By Bedroom Demand

One Person	39.2%	997
Two Persons	23.3%	592
Three Persons	16.3%	414
Four Persons	10.4%	264
Five Persons	10.8%	274
Total	100.0%	2,542

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	898
Of two-person households in 1BR units	20%	118
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	100
Of two-person households in 2BR units	80%	474
Of three-person households in 2BR units	60%	248
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	166
Of four-person households in 3BR units	100%	264
Of five-person households in 3BR units	100%	274
Total Demand		2,542
Check		OK

Total Demand by Bedroom	Overall
1 BR	1,016
2 BR	822
3 BR	704
Total Demand	2,542

Additions To Supply 2016 to Prj Mrkt Entry April 2019	Overall
1 BR	19
2 BR	79
3 BR	37
Total	135

Net Demand	Overall
1 BR	997
2 BR	743
3 BR	667
Total	2,407

Net Demand	Overall
1 BR	997
2 BR	743
3 BR	667
Total	2,407

Developer's Unit Mix	Overall
1 BR	12
2 BR	40
3 BR	32
Total	84

Capture Rate Analysis	Overall
1 BR	1.2%
2 BR	5.4%
3 BR	4.8%
Total	3.5%

## **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 percentage of renter households in the PMA is expected to increase 0.1 percentage points between 2016 and the market entry date, from 55.0 percent to 55.1 percent. However, due to a decline in the overall population, 77 renter households will be deducted from the PMA during this time period for a total of 19,722 renter households.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Min. Income Limits	Max. Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents	Proposed Rents
1BR @ 50%	\$16,114	\$20,050	2	464	13	451	0.4%	8 months	\$633	\$383-\$895	\$389
2BR @ 50%	\$19,303	\$22,550	8	375	12	363	2.2%	8 months	\$665	\$450-\$885	\$455
3BR @ 50%	\$22,320	\$27,100	7	321	2	319	2.2%	8 months	\$741	\$494-\$1,090	\$506
1BR @ 60%	\$19,337	\$24,060	8	478	6	472	1.7%	8 months	\$650	\$397-\$895	\$483
2BR @ 60%	\$23,177	\$27,060	24	387	67	320	7.5%	8 months	\$720	\$420-\$885	\$568
3BR @ 60%	\$26,811	\$32,520	18	331	35	296	6.1%	8 months	\$798	\$455-\$1,090	\$637
1BR Market	\$18,274	\$40,100	2	909	0	909	0.2%	8 months	\$712	\$554-\$895	\$533
2BR Market	\$22,046	\$45,100	8	736	0	736	1.1%	8 months	\$776	\$671-\$885	\$643
3BR Market	\$25,269	\$54,200	7	630	0	630	1.1%	8 months	\$913	\$708-\$1,090	\$737
<b>Overall 50% AMI</b>	\$16,114	\$27,100	<b>17</b>	<b>1,161</b>	<b>27</b>	<b>1,134</b>	<b>1.5%</b>	8 months	-	-	-
<b>Overall 60% AMI</b>	\$19,337	\$32,520	<b>50</b>	<b>1,196</b>	<b>108</b>	<b>1,088</b>	<b>4.6%</b>	8 months	-	-	-
<b>Overall LIHTC</b>	\$16,114	\$32,520	<b>67</b>	<b>1,594</b>	<b>135</b>	<b>1,459</b>	<b>4.6%</b>	8 months	-	-	-
<b>Overall Market</b>	\$18,274	\$54,200	<b>17</b>	<b>2,275</b>	<b>0</b>	<b>2,275</b>	<b>0.7%</b>	8 months	-	-	-
<b>Total Overall</b>	\$16,114	\$54,200	<b>84</b>	<b>2,542</b>	<b>135</b>	<b>2,407</b>	<b>3.5%</b>	8 months	\$734	-	-

## Demand and Net Demand

	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	HH > 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-14	-15	-28	-31
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	23	24	46	51
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1152	1186	2258	2522
<b>PLUS</b>	+	+	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>Sub Total</b>	<b>1161</b>	<b>1196</b>	<b>2275</b>	<b>2542</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0		0
<b>Equals Total Demand</b>	1161	1196	2275	2542
<b>Less</b>	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	27	108	0	135
<b>Equals Net Demand</b>	1134	1088	2275	2407

As the analysis illustrates, the Subject's capture rate for its 50 percent AMI units is 1.5 percent, while the 60 percent AMI units are 4.6 percent. Additionally, the Subject's capture rate for its market rate units is 0.7 percent. The Subject has an overall capture rate of 3.5 percent. This is also supported by the low vacancy rates at the stabilized comparables. Therefore, we believe there is adequate demand for the Subject as proposed.

## **H. COMPETITIVE RENTAL ANALYSIS**

**Survey of Comparable Project**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,640 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. 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 comparable LIHTC data is considered average. We have included six LIHTC properties, five of which are located in the PMA. We have included four market rate properties, three of which are located within the PMA. All of the comparables are located within the city of Macon and all of the market rate comparables are located within 3.0 miles of the Subject and offer generally similar locations. Overall, we consider the availability of comparable market data to be average.

It should be noted that the selected mix of comparables may change slightly in a future market study based on the availability of data and any new comparables entering the market.

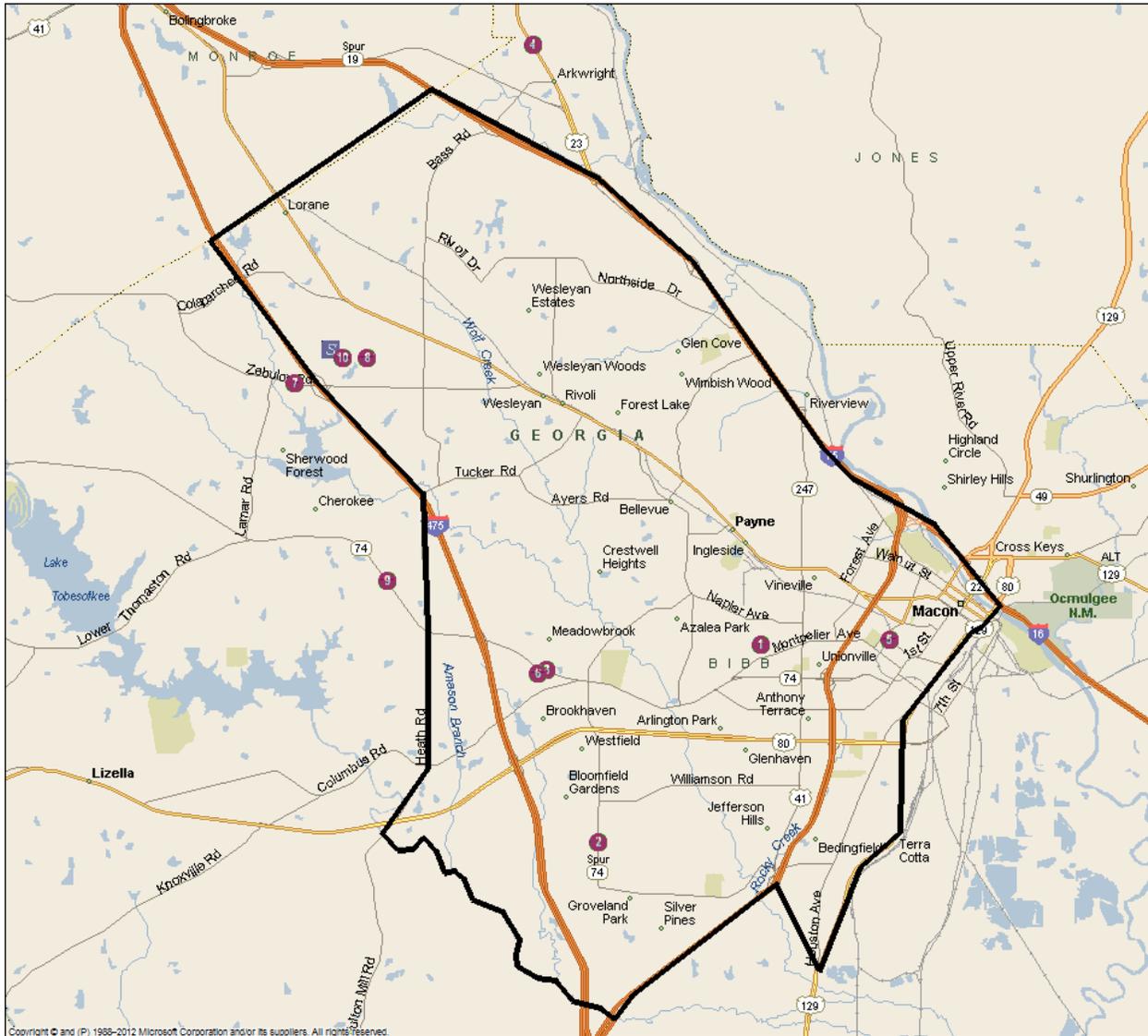
**General Market Overview/Included/Excluded Properties**

The following table illustrates properties that are within the PMA or a similar market area. The table highlights occupancy. Some of these properties have been included as “true comparables.” There is insufficient data available at this time to make market oriented adjustments for these differences.

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
Ashton Hill Apartments	100%	925 Tolliver Place	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	3.8 Miles
Riverside Garden Apartments	N/Av	575 Baxter Avenue	Macon	GA	31201	LIHTC/Section 8	Family	Excluded	More similar set asides used	7.2 Miles
Kingston Garden Apartments	N/Av	4416 Mumford Road	Macon	GA	31204	LIHTC/Section 8	Family	Excluded	More similar set asides used	4.8 Miles
Pearl Stephens Village	N/Av	3321 Napier Avenue	Macon	GA	31204	LIHTC	Senior	Excluded	Incomparable Tenancy	5.6 Miles
<b>Pinewood Park</b>	<b>95%</b>	<b>4755 Mercer</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>4.9 Miles</b>
<b>West Club Apartments</b>	<b>94%</b>	<b>159 Steven Drive</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>4.9 Miles</b>
<b>Bartlett Crossing</b>	<b>100%</b>	<b>2901 Churchill Street</b>	<b>Macon</b>	<b>GA</b>	<b>31204</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>6.4 Miles</b>
Baltic Park Apartments	N/Av	822 Hightower Road	Macon	GA	31206	LIHTC	Family	Excluded	Closer Comparable Utilized	8.4 Miles
<b>Tattnall Place</b>	<b>97%</b>	<b>1188 Oglethorpe Street</b>	<b>Macon</b>	<b>GA</b>	<b>31201</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>8.0 Miles</b>
Felton Homes	N/Av	2035 Felton Avenue	Macon	GA	31201	LIHTC	Family	Excluded	Closer Comparable Utilized	8.2 Miles
<b>Colony West</b>	<b>97%</b>	<b>5284 Bloomfield Road</b>	<b>Macon</b>	<b>GA</b>	<b>31206</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>7.0 Miles</b>
Ingleside Manor	100%	470 Monroe Hill	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	7.1 Miles
Autumn Terrace Apartments	N/Av	1745 Rocky Creek Road	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Chambers Apartments	N/Av	4150 Lions Place	Macon	GA	31206	Section 8	Senior	Excluded	Subsidized Rents	8.5 Miles
Villa West Apartments	91%	4006 Mercer University Blvd	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.6 Miles
Green Meadows Townhomes	90%	3867 Log Cabin Drive	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	5.2 Miles
Anthony Homes	N/Av	1793 Wren Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.8 Miles
Magnolia Manor of Macon	100%	200 Pierce Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	6.4 Miles
Vineville Christian Towers	N/Av	2394 Vineville Avenue	Macon	GA	31204	Section 8	Family	Excluded	Subsidized Rents	6.7 Miles
Clisby Towers	N/Av	2087 Vineville Avenue	Macon	GA	31204	Section 8	Senior	Excluded	Subsidized Rents	7.1 Miles
Marc Resources I	N/Av	805 Quinlan Drive	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.6 Miles
Bowden-Pendleton Homes	N/Av	2301 Houston Avenue	Macon	GA	31206	Section 8	Family	Excluded	Subsidized Rents	8.5 Miles
Saint Paul Village Senior	N/Av	1330 Forsyth Street	Macon	GA	31201	Section 8	Senior	Excluded	Subsidized Rents	8.0 Miles
2009 Vineville	N/Av	2009 Vineville Avenue	Macon	GA	31201	Market	Senior	Excluded	Incomparable Tenancy	7.4 Miles
Ansley Court	N/Av	Cherry Street & Spring Street	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	8.5 Miles
Ashley Towers Apartments	N/Av	365 New Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.3 Miles
<b>Austin Chase</b>	<b>96%</b>	<b>291 Plantation Centre Drive</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>0.4 Mile</b>
Bristol Park	N/Av	105 Bass Plantation Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.2 Miles
Brookhaven Townhomes	N/Av	4860 Brookhaven Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	5.6 Miles
Brookwood Apartments	N/Av	3141 Brookwood Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Chamber Cove Apartments	80%	204 Chambers Cove Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Cobble Hill Apartments	N/Av	3080 Rice Mill Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.7 Miles
College Park Apartments	N/Av	3535 Williamson Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.0 Miles
Colonial Terrace Apartments	N/Av	3775 Houston Avenue	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.7 Miles
Courtyard Apartments	N/Av	4344 Napier Avenue	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.3 Miles
Forest Pointe Apartments	N/Av	444 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Heaton Place	N/Av	5341 Bloomfield	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.2 Miles
Hidden Lakes Apartments	96%	180 Hidden Lake Court	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.3 Miles
Magnolia Crossing	N/Av	461 Forest Hill Road	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.7 Miles
Kingstowne West	N/Av	4991 Bloomfield Rd	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	6.4 Miles
Linkwood Manor	N/Av	3389 Sherry Drive	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
North Napier Apartments	N/Av	4017 Napier Avenue #166	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
<b>Pavilion at Plantation Way</b>	<b>93%</b>	<b>399 Plantation Way</b>	<b>Macon</b>	<b>GA</b>	<b>31210</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>0.1 Mile</b>
Ridge Point Apartments	N/Av	2981 Ridge Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	6.1 Miles
Rivoli Run Apartments	100%	200 Charter Lane	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	4.2 Miles
Robin Hood Village	90%	2547 Robin Hood Road	Macon	GA	31206	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Shadowood West Apartments	97%	4344 W. Highland Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
Sherwood Arms Apartments	N/Av	3441 Bloomfield Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	7.1 Miles
Summer Park	97%	4658 Mercer University Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	5.0 Miles
The Massee	100%	347 College Street	Macon	GA	31201	Market	Family	Excluded	Closer Comparable Utilized	8.1 Miles
The Summit Apartments	N/Av	1187 Edna Place	Macon	GA	32104	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
Vineville Garden Apartments	N/Av	2020 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	7.4 Miles
Wesleyan Gardens	N/Av	2056 Vineville Avenue	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	3.8 Miles
Whispering Woods	N/Av	4411 Northside Drive	Macon	GA	31210	Market	Family	Excluded	Closer Comparable Utilized	3.5 Miles
Woodcreek Apartments	81%	4690 Log Cabin Drive	Macon	GA	31204	Market	Family	Excluded	Closer Comparable Utilized	5.8 Miles
<b>Average Occupancy</b>	<b>95%</b>									

### Comparable Rental Property Map



COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Bartlett Crossing	Macon	LIHTC	6.4 miles
2	Colony West Apartments	Macon	LIHTC	7.1 miles
3	Pinewood Park	Macon	LIHTC/Market	4.9 miles
4	River Walk Apartments	Macon	LIHTC	4.8 miles
5	Tattnall Place	Macon	LIHTC/Market	8.0 miles
6	West Club Apartments	Macon	LIHTC	4.9 miles
7	Ansley Village Apartments	Macon	Market	0.5 miles
8	Austin Chase Apartments	Macon	Market	0.4 miles
9	Hunters Run Apartments	Macon	Market	3.0 miles
10	Pavilion At Plantation Way	Macon	Market	0.1 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	Macon North 600 Lamar Road Macon, GA 31210 Bibb County County	n/a	Garden (3 stories) 2019	@50%, @60%, Market	1BR / 1BA	2	2.40%	@50%	\$389	900	yes		N/A	N/A					
					1BR / 1BA	8	9.50%	@60%	\$483	900	yes		N/A	N/A					
					1BR / 1BA	2	2.40%	Market	\$533	900	n/a		N/A	N/A					
					2BR / 2BA	8	9.50%	@50%	\$455	1,100	yes		N/A	N/A					
					2BR / 2BA	24	28.60%	@60%	\$568	1,100	yes		N/A	N/A					
					2BR / 2BA	8	9.50%	Market	\$643	1,100	n/a		N/A	N/A					
					3BR / 2BA	7	8.30%	@50%	\$506	1,300	yes		N/A	N/A					
					3BR / 2BA	18	21.40%	@60%	\$637	1,300	yes		N/A	N/A					
					3BR / 2BA	7	8.30%	Market	\$737	1,300	n/a		N/A	N/A					
										84	100%							N/A	N/A
1	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	6.4 miles	Single Family 2012	@50%, @50% (Project Based Rental Assistance - PBRA), @60%	2BR / 2BA	7	9.30%	@50%	\$474	1,004	no	Yes	0	0.00%					
					2BR / 2BA	1	1.30%	used Rental A	N/A	1,004	n/a	Yes	0	0.00%					
					2BR / 2BA	8	10.70%	@60%	\$525	1,004	no	Yes	0	0.00%					
					3BR / 2BA	12	16.00%	@50%	\$523	1,281	no	Yes	0	0.00%					
					3BR / 2BA	5	6.70%	used Rental A	N/A	1,281	n/a	Yes	0	0.00%					
					3BR / 2BA	31	41.30%	@60%	\$600	1,281	no	Yes	0	0.00%					
					4BR / 2BA	3	4.00%	@50%	\$574	1,548	no	Yes	0	0.00%					
					4BR / 2BA	2	2.70%	used Rental A	N/A	1,548	n/a	Yes	0	0.00%					
					4BR / 2BA	6	8.00%	@60%	\$640	1,548	no	Yes	0	0.00%					
										75	100%							0	0.00%
2	Colony West Apartments 5284 Bloomfield Road Macon, GA 31206 Bibb County	7.1 miles	Garden (2 stories) 1970s / 2008	@60%, Section 8	1BR / 1BA	4	5.30%	@60%	\$397	725	no	Yes	0	0.00%					
					1BR / 1BA	4	5.30%	Section 8	N/A	725	n/a	Yes	0	0.00%					
					2BR / 2BA	16	21.10%	@60%	\$420	837	no	Yes	0	0.00%					
					2BR / 2BA	20	26.30%	Section 8	N/A	837	n/a	Yes	1	5.00%					
					3BR / 2BA	26	34.20%	@60%	\$455	986	no	Yes	0	0.00%					
					3BR / 2BA	6	7.90%	Section 8	N/A	986	n/a	Yes	1	16.70%					
										76	100%							2	2.60%
3	Pinewood Park 4755 Mercer University Dr Macon, GA 31210 Bibb County	4.9 miles	Garden (3 stories) 2006	@30%, @50%, @60%, Market	1BR / 1BA	6	4.10%	@30%	\$179	846	no	Yes	0	0.00%					
					1BR / 1BA	36	24.30%	@50%	\$383	846	no	Yes	1	2.80%					
					1BR / 1BA	4	2.70%	@60%	\$479	846	no	Yes	0	0.00%					
					1BR / 1BA	2	1.40%	Market	\$554	846	n/a	Yes	0	0.00%					
					2BR / 2BA	6	4.10%	@30%	\$205	1,186	no	Yes	1	16.70%					
					2BR / 2BA	36	24.30%	@50%	\$450	1,186	no	Yes	2	5.60%					
					2BR / 2BA	6	4.10%	@60%	\$539	1,186	no	Yes	0	0.00%					
					2BR / 2BA	10	6.80%	Market	\$671	1,186	n/a	Yes	1	10.00%					
					3BR / 2BA	6	4.10%	@30%	\$207	1,373	no	Yes	0	0.00%					
					3BR / 2BA	28	18.90%	@50%	\$494	1,373	no	Yes	2	7.10%					
					3BR / 2BA	4	2.70%	@60%	\$658	1,373	no	Yes	0	0.00%					
					3BR / 2BA	4	2.70%	Market	\$708	1,373	n/a	Yes	0	0.00%					
										148	100%							7	4.70%
					4	River Walk Apartments 5578 Riverside Drive Macon, GA 31210 Bibb County	4.8 miles	Garden (2 stories) 1992	@60%	3BR / 2BA	152	100.00%	@60%	\$623	1,371	no	No	8	5.30%
																8	5.30%		
5	Tattall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	8 miles	Various (2 stories) 2006	@60%, Market, PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$530	690	yes	No	0	0.00%					
					1BR / 1BA (Garden)	3	3.10%	Market	\$630	690	n/a	No	0	0.00%					
					1BR / 1BA (Garden)	6	6.20%	PBRA	N/A	690	n/a	Yes	0	0.00%					
					2BR / 1.5BA (Garden)	4	4.10%	Market	\$760	1,308	n/a	No	0	0.00%					
					2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$631	1,245	yes	No	1	6.20%					
					2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$760	1,245	n/a	No	1	6.20%					
					2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A	1,245	n/a	Yes	0	0.00%					
					2BR / 2BA (Garden)	6	6.20%	@60%	\$631	1,308	yes	No	0	0.00%					
					2BR / 2BA (Garden)	1	1.00%	Market	\$760	1,308	n/a	No	0	0.00%					
					2BR / 2BA (Garden)	1	1.00%	PBRA	N/A	1,308	n/a	Yes	0	0.00%					
					3BR / 2.5BA (Townhouse)	8	8.20%	@60%	\$707	1,548	yes	No	1	12.50%					
					3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$707	1,722	yes	No	0	0.00%					
					3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$925	1,722	n/a	No	0	0.00%					
					3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A	1,548	n/a	Yes	0	0.00%					
					97	100%							3	3.10%					
6	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	4.9 miles	Garden (2 stories) 1998	@30%, @50%, @60%	1BR / 1BA	6	4.30%	@30%	\$185	780	no	No	0	0.00%					
					1BR / 1BA	2	1.40%	@60%	\$516	780	no	No	0	0.00%					
					2BR / 2BA	36	25.70%	@50%	\$482	1,078	no	No	0	0.00%					
					2BR / 2BA	40	28.60%	@60%	\$576	1,078	no	No	6	15.00%					
					3BR / 2BA	48	34.30%	@60%	\$689	1,212	no	No	2	4.20%					
					4BR / 2BA	8	5.70%	@60%	\$749	1,348	no	No	0	0.00%					
										140	100%							8	5.70%
7	Ansley Village Apartments 6435 Zebulon Road Macon, GA 31220 Bibb County	0.5 miles	Garden (4 stories) 2008	Market	1BR / 1BA	59	20.10%	Market	\$735	727	n/a	No	N/A	N/A					
					1BR / 1BA	59	20.10%	Market	\$755	871	n/a	No	N/A	N/A					
					1BR / 1BA	8	2.70%	Market	\$895	943	n/a	No	0	0.00%					
					2BR / 2BA	110	37.40%	Market	\$797	1,127	n/a	No	N/A	N/A					
					3BR / 2BA	58	19.70%	Market	\$1,015	1,360	n/a	No	N/A	N/A					
					294	100%							10	3.40%					
8	Austin Chase Apartments 291 Plantation Centre Drive Macon, GA 31210 Bibb County	0.4 miles	Garden (2 stories) 1996 /	Market	1BR / 1BA	N/A	N/A	Market	\$704	800	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$739	850	n/a	No	N/A	N/A					
					1BR / 1BA	N/A	N/A	Market	\$759	900	n/a	No	N/A	N/A					
					2BR / 1BA	N/A	N/A	Market	\$754	1,117	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$806	1,157	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$829	1,223	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$978	1,332	n/a	No	0	N/A					
										242	100%							10	4.10%
9	Hunter's Run Apartments 6001 Thomaston Road Macon, GA 31220 Bibb County County	3 miles	Garden (2 stories) 2001	Market	1BR / 1BA	16	9.10%	Market	\$654	881	n/a	No	0	0.00%					
					1BR / 1BA	16	9.10%	Market	\$669	954	n/a	No	1	6.20%					
					2BR / 2BA	40	22.70%	Market	\$701	1,146	n/a	No	1	2.50%					
					2BR / 2BA	40	22.70%	Market	\$711	1,206	n/a	No	1	2.50%					
					2BR / 2BA	48	27.30%	Market	\$721	1,230	n/a	No	2	4.20%					
					3BR / 2BA	8	4.50%	Market	\$828	1,366	n/a	No	1	12.50%					
					3BR / 2BA	8	4.50%	Market	\$848	1,400	n/a	No	0	0.00%					
					176	100%							6	3.40%					
10	Pavilion At Plantation Way 399 Plantation Way Macon, GA 31210 Bibb County	0.1 miles	Garden (4 stories) 2009	Market	1BR / 1BA	100	41.70%	Market	\$735	807	n/a	No	2	2.00%					
					2BR / 1BA	32	13.30%	Market	\$772	1,023	n/a	No	5	15.60%					
					2BR / 2BA	20	8.30%	Market	\$805	1,087	n/a	No	5	25.00%					
					2BR / 2BA	72	30.00%	Market	\$845	1,101	n/a	No	5	6.90%					
					2BR / 2BA	8	3.30%	Market	\$885	1,159	n/a	No	1	12.50%					
					3BR / 2BA	8	3.30%	Market	\$1,090	1,256	n/a	No	0	0.00%					
										240	100%							18	7.50%

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

Effective Rent Date:	May-17	Units Surveyed:	1640	Weighted Occupancy:	95.60%
		Market Rate	952	Market Rate	95.40%
		Tax Credit	688	Tax Credit	95.90%

**One Bedroom One Bath**

**Two Bedrooms Two Bath**

**Three Bedrooms Two Bath**

RENT	Property	Average	Property	Average	Property	Average
		Ansley Village	\$895	Pavilion At Plantation	\$885	Pavilion At Plantation
	Austin Chase	\$759	Pavilion At Plantation	\$845	Ansley Village	\$1,015
	Ansley Village	\$755	Austin Chase	\$829	Austin Chase	\$978
	Austin Chase	\$739	Austin Chase	\$806	Tattnall Place * (2.5BA)	\$925
	Ansley Village	\$735	Pavilion At Plantation	\$805	Hunter's Run	\$848
	Pavilion At Plantation	\$735	Ansley Village	\$797	Hunter's Run	\$828
	Austin Chase	\$704	Tattnall Place * (M)	\$760	<b>Macon North * (M)</b>	
	Hunter's Run	\$669	Hunter's Run	\$721	Pinewood Park * (M)	\$708
	Hunter's Run	\$654	Hunter's Run	\$711	Tattnall Place * (2.5BA)	\$707
	Tattnall Place * (M)	\$630	Hunter's Run	\$701	Tattnall Place * (2.5BA)	\$707
	Pinewood Park * (M)	\$554	Pinewood Park * (M)	\$671	West Club Apartments	\$689
	<b>Macon North * (M)</b>		<b>Macon North * (M)</b>		Pinewood Park *	\$658
	Tattnall Place * (60%)	\$530	Tattnall Place * (60%)	\$631	<b>Macon North * (60%)</b>	
	West Club Apartments	\$516	West Club Apartments	\$576	River Walk	\$623
	<b>Macon North * (60%)</b>		<b>Macon North * (60%)</b>		Bartlett Crossing *	\$600
	Pinewood Park *	\$479	Pinewood Park *	\$539	Bartlett Crossing *	\$523
	Colony West	\$397	Bartlett Crossing *	\$525	<b>Macon North * (50%)</b>	
	<b>Macon North * (50%)</b>		West Club Apartments	\$482	Pinewood Park *	\$494
	Pinewood Park *	\$383	Bartlett Crossing *	\$474	Colony West	\$455
	West Club Apartments	\$185	<b>Macon North * (50%)</b>		Pinewood Park *	\$207
	Pinewood Park *	\$179	Pinewood Park *	\$450		
			Colony West	\$420		
			Pinewood Park *	\$205		
<b>SQUARE</b>	Hunter's Run	954	Tattnall Place * (60%)	1,308	Tattnall Place * (2.5BA)	1,722
	Ansley Village	943	Tattnall Place * (M)	1,308	Tattnall Place * (2.5BA)	1,722
	<b>Macon North * (50%)</b>	<b>900</b>	Hunter's Run	1,230	Tattnall Place * (2.5BA)	1,548
	<b>Macon North * (60%)</b>	<b>900</b>	Austin Chase	1,223	Hunter's Run	1,400
	<b>Macon North * (M)</b>	<b>900</b>	Hunter's Run	1,206	Pinewood Park *	1,373
	Austin Chase	900	Pinewood Park *	1,186	Pinewood Park *	1,373
	Hunter's Run	881	Pinewood Park *	1,186	Pinewood Park *	1,373
	Ansley Village	871	Pinewood Park *	1,186	Pinewood Park * (M)	1,373
	Austin Chase	850	Pinewood Park * (M)	1,186	River Walk	1,371
	Pinewood Park *	846	Pavilion At Plantation	1,159	Hunter's Run	1,366
	Pinewood Park *	846	Austin Chase	1,157	Ansley Village	1,360
	Pinewood Park *	846	Hunter's Run	1,146	Austin Chase	1,332
	Pinewood Park * (M)	846	Ansley Village	1,127	<b>Macon North * (50%)</b>	<b>1,300</b>
	Pavilion At Plantation	807	Pavilion At Plantation	1,101	<b>Macon North * (60%)</b>	<b>1,300</b>
	Austin Chase	800	<b>Macon North * (50%)</b>	<b>1,100</b>	<b>Macon North * (M)</b>	<b>1,300</b>
	West Club Apartments	780	<b>Macon North * (60%)</b>	<b>1,100</b>	Bartlett Crossing *	1,281
	West Club Apartments	780	<b>Macon North * (M)</b>	<b>1,100</b>	Bartlett Crossing *	1,281
	Ansley Village	727	Pavilion At Plantation	1,087	Pavilion At Plantation	1,256
	Colony West	725	West Club Apartments	1,078	West Club Apartments	1,212
	Tattnall Place * (60%)	690	West Club Apartments	1,078	Colony West	986
	Tattnall Place * (M)	690	Bartlett Crossing *	1,004		
			Bartlett Crossing *	1,004		
			Colony West	837		
<b>RENT PER</b>	Ansley Village	\$1.01	Pavilion At Plantation	\$0.77	Pavilion At Plantation	\$0.87
	Ansley Village	\$0.95	Pavilion At Plantation	\$0.76	Ansley Village	\$0.75
	Tattnall Place * (M)	\$0.91	Pavilion At Plantation	\$0.74	Austin Chase	\$0.73
	Pavilion At Plantation	\$0.91	Ansley Village	\$0.71	Hunter's Run	\$0.61
	Austin Chase	\$0.88	Austin Chase	\$0.70	Hunter's Run	\$0.61
	Austin Chase	\$0.87	Austin Chase	\$0.68	West Club Apartments	\$0.57
	Ansley Village	\$0.87	Hunter's Run	\$0.61	<b>Macon North * (M)</b>	<b>\$0.57</b>
	Austin Chase	\$0.84	Hunter's Run	\$0.59	Tattnall Place * (2.5BA)	\$0.54
	Tattnall Place * (60%)	\$0.77	Hunter's Run	\$0.59	Pinewood Park * (M)	\$0.52
	Hunter's Run	\$0.74	<b>Macon North * (M)</b>	<b>\$0.58</b>	<b>Macon North * (60%)</b>	<b>\$0.49</b>
	Hunter's Run	\$0.70	Tattnall Place * (M)	\$0.58	Pinewood Park *	\$0.48
	West Club Apartments	\$0.66	Pinewood Park * (M)	\$0.57	Bartlett Crossing *	\$0.47
	Pinewood Park * (M)	\$0.65	West Club Apartments	\$0.53	Colony West	\$0.46
	<b>Macon North * (M)</b>	<b>\$0.59</b>	Bartlett Crossing *	\$0.52	Tattnall Place * (2.5BA)	\$0.46
	Pinewood Park *	\$0.57	<b>Macon North * (60%)</b>	<b>\$0.52</b>	River Walk	\$0.45
	Colony West	\$0.55	Colony West	\$0.50	Tattnall Place * (2.5BA)	\$0.41
	<b>Macon North * (60%)</b>	<b>\$0.54</b>	Tattnall Place * (60%)	\$0.48	Bartlett Crossing *	\$0.41
	Pinewood Park *	\$0.45	Bartlett Crossing *	\$0.47	<b>Macon North * (50%)</b>	<b>\$0.39</b>
	<b>Macon North * (50%)</b>	<b>\$0.43</b>	Pinewood Park *	\$0.45	Pinewood Park *	\$0.36
	West Club Apartments	\$0.24	West Club Apartments	\$0.45	Pinewood Park *	\$0.15
	Pinewood Park *	\$0.21	<b>Macon North * (50%)</b>	<b>\$0.41</b>		
			Pinewood Park *	\$0.38		
			Pinewood Park *	\$0.17		

# PROPERTY PROFILE REPORT

## Bartlett Crossing

<b>Effective Rent Date</b>	5/04/2017
<b>Location</b>	2901 Churchill Street Macon, GA 31204 Bibb County
<b>Distance</b>	6.4 miles
<b>Units</b>	75
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Single Family
<b>Year Built/Renovated</b>	2012 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	3/20/2011
<b>Last Unit Leased</b>	12/01/2011
<b>Major Competitors</b>	Tattnall Place
<b>Tenant Characteristics</b>	Majority families, most from the Macon area
<b>Contact Name</b>	Beth
<b>Phone</b>	478-742-2855



### Market Information

<b>Program</b>	@50%, @50% (Project Based Rental)
<b>Annual Turnover Rate</b>	9%
<b>Units/Month Absorbed</b>	8
<b>HCV Tenants</b>	13%
<b>Leasing Pace</b>	Within one week
<b>Annual Chg. in Rent</b>	Increased 2-5% during summer of 2016
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	7	1,004	\$474	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	1	1,004	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$525	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,281	\$523	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	5	1,281	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$600	\$0	@60%	Yes	0	0.0%	no	None
4	2	Single Family	3	1,548	\$574	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,548	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$640	\$0	@60%	Yes	0	0.0%	no	None

## Bartlett Crossing, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$474	\$0	\$474	\$0	\$474	2BR / 2BA	\$525	\$0	\$525	\$0	\$525
3BR / 2BA	\$523	\$0	\$523	\$0	\$523	3BR / 2BA	\$600	\$0	\$600	\$0	\$600
4BR / 2BA	\$574	\$0	\$574	\$0	\$574	4BR / 2BA	\$640	\$0	\$640	\$0	\$640

### Amenities

#### In-Unit

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

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

#### Security

In-Unit Alarm

#### Services

None

#### Property

Clubhouse/Meeting  
 Off-Street Parking  
 Picnic Area

Exercise Facility  
 On-Site Management  
 Playground

#### Premium

None

#### Other

Library, putting green

### Comments

The property maintains a waiting list of 150 households for both LIHTC and subsidized units with higher demand for the subsidized units which rarely come available.

# Bartlett Crossing, continued

## Trend Report

### Vacancy Rates

1Q16	2Q16	1Q17	2Q17
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$459	\$0	\$459	\$459
2016	2	0.0%	\$459	\$0	\$459	\$459
2017	1	0.0%	\$474	\$0	\$474	\$474
2017	2	0.0%	\$474	\$0	\$474	\$474

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$523	\$0	\$523	\$523
2016	2	0.0%	\$523	\$0	\$523	\$523
2017	1	0.0%	\$523	\$0	\$523	\$523
2017	2	0.0%	\$523	\$0	\$523	\$523

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$549	\$0	\$549	\$549
2016	2	0.0%	\$549	\$0	\$549	\$549
2017	1	0.0%	\$574	\$0	\$574	\$574
2017	2	0.0%	\$574	\$0	\$574	\$574

#### 4BR / 3BA

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

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$510	\$0	\$510	\$510
2016	2	0.0%	\$510	\$0	\$510	\$510
2017	1	0.0%	\$525	\$0	\$525	\$525
2017	2	0.0%	\$525	\$0	\$525	\$525

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$585	\$0	\$585	\$585
2016	2	0.0%	\$585	\$0	\$585	\$585
2017	1	0.0%	\$600	\$0	\$600	\$600
2017	2	0.0%	\$600	\$0	\$600	\$600

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$625	\$0	\$625	\$625
2016	2	0.0%	\$625	\$0	\$625	\$625
2017	1	0.0%	\$640	\$0	\$640	\$640
2017	2	0.0%	\$640	\$0	\$640	\$640

#### 4BR / 3BA

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

- 1Q16** The property currently maintains a waiting list of 200 households. The contact noted that she believes there is a significant need for additional affordable housing in the area. Management indicated that new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies. She also believes that maximum rents are achievable.
- 2Q16** The property currently maintains a waiting list of 200 households.
- 1Q17** The property maintains a waiting list of 162 households for both LIHTC and subsidized units. Management could not provide an explanation as to why rents were set below the maximum allowable levels.
- 2Q17** The property maintains a waiting list of 150 households for both LIHTC and subsidized units with higher demand for the subsidized units which rarely come available.

**Bartlett Crossing, continued**

**Photos**



# PROPERTY PROFILE REPORT

## Colony West Apartments

<b>Effective Rent Date</b>	3/21/2017
<b>Location</b>	5284 Bloomfield Road Macon, GA 31206 Bibb County
<b>Distance</b>	7.1 miles
<b>Units</b>	76
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	2.6%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1970s / 2008
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Autumn Woods, Wilshire Woods
<b>Tenant Characteristics</b>	Majority families, most from Macon and surrounding counties
<b>Contact Name</b>	Hieatha
<b>Phone</b>	478-788-3136



### Market Information

<b>Program</b>	@60%, Section 8
<b>Annual Turnover Rate</b>	34%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	13%
<b>Leasing Pace</b>	Pre-leased
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	725	\$443	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	725	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	837	\$484	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	20	837	N/A	\$0	Section 8	Yes	1	5.0%	N/A	None
3	2	Garden (2 stories)	26	986	\$547	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	986	N/A	\$0	Section 8	Yes	1	16.7%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$443	\$0	\$443	-\$46	\$397	1BR / 1BA	N/A	\$0	N/A	-\$46	N/A
2BR / 2BA	\$484	\$0	\$484	-\$64	\$420	2BR / 2BA	N/A	\$0	N/A	-\$64	N/A
3BR / 2BA	\$547	\$0	\$547	-\$92	\$455	3BR / 2BA	N/A	\$0	N/A	-\$92	N/A

## Colony West Apartments, continued

### Amenities

#### In-Unit

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

Carpeting  
Dishwasher  
Oven  
Walk-In Closet

#### Security

None

#### Services

None

#### Property

Business Center/Computer Lab  
Exercise Facility  
Off-Street Parking  
Playground

Clubhouse/Meeting  
Central Laundry  
On-Site Management

#### Premium

None

#### Other

None

### Comments

The waiting list consists of approximately 100 households.

# Colony West Apartments, continued

## Trend Report

### Vacancy Rates

1Q14	2Q15	2Q16	1Q17
5.3%	1.3%	5.3%	2.6%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$443	\$0	\$443	\$397

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	20.0%	\$484	\$0	\$484	\$420
2015	2	0.0%	\$484	\$0	\$484	\$420
2016	2	20.0%	\$484	\$0	\$484	\$420
2017	1	0.0%	\$484	\$0	\$484	\$420

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	8.3%	\$547	\$0	\$547	\$455
2015	2	0.0%	\$547	\$0	\$547	\$455
2016	2	16.7%	\$547	\$0	\$547	\$455
2017	1	0.0%	\$547	\$0	\$547	\$455

### Trend: Section 8

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$443	\$0	\$443	\$397
2015	2	0.0%	\$443	\$0	\$443	\$397
2016	2	0.0%	\$443	\$0	\$443	\$397
2017	1	0.0%	N/A	\$0	N/A	N/A

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$465	\$0	\$465	\$401
2015	2	0.0%	\$465	\$0	\$465	\$401
2016	2	6.7%	\$465	\$0	\$465	\$401
2017	1	5.0%	N/A	\$0	N/A	N/A

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$525	\$0	\$525	\$433
2015	2	0.0%	\$525	\$0	\$525	\$433
2016	2	0.0%	\$525	\$0	\$525	\$433
2017	1	16.7%	N/A	\$0	N/A	N/A

## Trend: Comments

- 1Q14** The contact attributed turnover at the property to voucher tenants, but since the housing authority is no longer issuing new vouchers, the contact stated that she expects turnover to decrease significantly. The contact noted that she believes there would be strong demand for additional affordable housing in Macon. The contact added that people would move to east Macon if there were to be additional affordable housing, and she stated that the property would be successful without additional subsidies.
- 2Q15** The property is a mix of LIHTC units, Section 8 Housing, and Public Housing units. Waiting list reported to have at least 100 households as demand for affordable housing is strong.
- 2Q16** The property is a mix of LIHTC units, Section 8 Housing, and Public Housing units. Waiting list reported to have at least 100 households as demand for affordable housing is strong. Three of the vacancies were reported to be preleased at this time.
- 1Q17** The waiting list consists of approximately 100 households.

# Colony West Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Pinewood Park

<b>Effective Rent Date</b>	3/27/2017
<b>Location</b>	4755 Mercer University Drive Macon, GA 31210 Bibb County
<b>Distance</b>	4.9 miles
<b>Units</b>	148
<b>Vacant Units</b>	7
<b>Vacancy Rate</b>	4.7%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2006 / N/A
<b>Marketing Began</b>	12/20/2005
<b>Leasing Began</b>	4/12/2006
<b>Last Unit Leased</b>	10/31/2006
<b>Major Competitors</b>	Summer Park, West Club, Tatnall Place
<b>Tenant Characteristics</b>	Predominantly local families, 2% senior
<b>Contact Name</b>	Shannon
<b>Phone</b>	(478) 314-1900



### Market Information

<b>Program</b>	@30%, @50%, @60%, Market
<b>Annual Turnover Rate</b>	16%
<b>Units/Month Absorbed</b>	23
<b>HCV Tenants</b>	28%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$225	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	36	846	\$429	\$0	@50%	Yes	1	2.8%	no	None
1	1	Garden (3 stories)	4	846	\$525	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	846	\$600	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,186	\$269	\$0	@30%	Yes	1	16.7%	no	None
2	2	Garden (3 stories)	36	1,186	\$514	\$0	@50%	Yes	2	5.6%	no	None
2	2	Garden (3 stories)	6	1,186	\$603	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	10	1,186	\$735	\$0	Market	Yes	1	10.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$299	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	28	1,373	\$586	\$0	@50%	Yes	2	7.1%	no	None
3	2	Garden (3 stories)	4	1,373	\$750	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,373	\$800	\$0	Market	Yes	0	0.0%	N/A	None

## Pinewood Park, continued

### Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$225	\$0	\$225	-\$46	\$179	1BR / 1BA	\$429	\$0	\$429	-\$46	\$383
2BR / 2BA	\$269	\$0	\$269	-\$64	\$205	2BR / 2BA	\$514	\$0	\$514	-\$64	\$450
3BR / 2BA	\$299	\$0	\$299	-\$92	\$207	3BR / 2BA	\$586	\$0	\$586	-\$92	\$494
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$46	\$479	1BR / 1BA	\$600	\$0	\$600	-\$46	\$554
2BR / 2BA	\$603	\$0	\$603	-\$64	\$539	2BR / 2BA	\$735	\$0	\$735	-\$64	\$671
3BR / 2BA	\$750	\$0	\$750	-\$92	\$658	3BR / 2BA	\$800	\$0	\$800	-\$92	\$708

### Amenities

#### In-Unit

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

Blinds  
 Central A/C  
 Dishwasher  
 Oven  
 Walk-In Closet

#### Security

Limited Access  
 Perimeter Fencing

#### Services

None

#### Property

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

Clubhouse/Meeting  
 Central Laundry  
 On-Site Management  
 Playground

#### Premium

None

#### Other

None

### Comments

Management maintains a waiting list that is over 100 households in length. The utility allowance for the one-bedroom units is \$84, for the two-bedroom units is \$102, and for the three-bedroom units is \$129.

# Pinewood Park, continued

## Trend Report

### Vacancy Rates

3Q15	1Q16	2Q16	1Q17
2.0%	1.4%	2.7%	4.7%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$207	\$0	\$207	\$161
2016	1	0.0%	\$185	\$0	\$185	\$139
2016	2	0.0%	\$185	\$0	\$185	\$139
2017	1	0.0%	\$225	\$0	\$225	\$179

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$246	\$0	\$246	\$182
2016	1	0.0%	\$218	\$0	\$218	\$154
2016	2	0.0%	\$218	\$0	\$218	\$154
2017	1	16.7%	\$269	\$0	\$269	\$205

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$260	\$0	\$260	\$168
2016	1	0.0%	\$260	\$0	\$260	\$168
2016	2	0.0%	\$229	\$0	\$229	\$137
2017	1	0.0%	\$299	\$0	\$299	\$207

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$465	\$0	\$465	\$419
2016	1	0.0%	\$462	\$0	\$462	\$416
2016	2	0.0%	\$462	\$0	\$462	\$416
2017	1	0.0%	\$525	\$0	\$525	\$479

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$515	\$0	\$515	\$451
2016	1	0.0%	\$542	\$0	\$542	\$478
2016	2	16.7%	\$542	\$0	\$542	\$478
2017	1	0.0%	\$603	\$0	\$603	\$539

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$625	\$0	\$625	\$533
2016	1	0.0%	\$691	\$0	\$691	\$599
2016	2	0.0%	\$691	\$0	\$691	\$599
2017	1	0.0%	\$750	\$0	\$750	\$658

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$393	\$0	\$393	\$347
2016	1	0.0%	\$389	\$0	\$389	\$343
2016	2	0.0%	\$389	\$0	\$389	\$343
2017	1	2.8%	\$429	\$0	\$429	\$383

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$470	\$0	\$470	\$406
2016	1	0.0%	\$463	\$0	\$463	\$399
2016	2	0.0%	\$463	\$0	\$463	\$399
2017	1	5.6%	\$514	\$0	\$514	\$450

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	7.1%	\$518	\$0	\$518	\$426
2016	1	7.1%	\$516	\$0	\$516	\$424
2016	2	7.1%	\$516	\$0	\$516	\$424
2017	1	7.1%	\$586	\$0	\$586	\$494

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$550	\$0	\$550	\$504
2016	1	0.0%	\$550	\$0	\$550	\$504
2016	2	0.0%	\$550	\$0	\$550	\$504
2017	1	0.0%	\$600	\$0	\$600	\$554

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	10.0%	\$685	\$0	\$685	\$621
2016	1	0.0%	\$685	\$0	\$685	\$621
2016	2	10.0%	\$685	\$0	\$685	\$621
2017	1	10.0%	\$735	\$0	\$735	\$671

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$750	\$0	\$750	\$658
2016	1	0.0%	\$750	\$0	\$750	\$658
2016	2	0.0%	\$750	\$0	\$750	\$658
2017	1	0.0%	\$800	\$0	\$800	\$708

## Pinewood Park, continued

### Trend: Comments

3Q15	N/A
1Q16	The slight rent decrease was a result of an increase in the property's utility allowance. The rents have remained stable in the past year. The waiting list consists of 694 households. Management indicated that the households on the waiting list have not been income qualified.
2Q16	The property maintains a waiting list of 694 households.
1Q17	Management maintains a waiting list that is over 100 households in length. The utility allowance for the one-bedroom units is \$84, for the two-bedroom units is \$102, and for the three-bedroom units is \$129.

# Pinewood Park, continued

## Photos



# PROPERTY PROFILE REPORT

## River Walk Apartments

<b>Effective Rent Date</b>	5/03/2017
<b>Location</b>	5578 Riverside Drive Macon, GA 31210 Bibb County
<b>Distance</b>	4.8 miles
<b>Units</b>	152
<b>Vacant Units</b>	8
<b>Vacancy Rate</b>	5.3%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1992 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	West Club, Pinewood Park
<b>Tenant Characteristics</b>	Tenancy comes from various areas of Georgia. Five percent seniors.
<b>Contact Name</b>	Jackie
<b>Phone</b>	478.474.4714



### Market Information

<b>Program</b>	@60%
<b>Annual Turnover Rate</b>	25%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	30%
<b>Leasing Pace</b>	Up to one month
<b>Annual Chg. in Rent</b>	Increased 6%
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Garden (2 stories)	152	1,371	\$715	\$0	@60%	No	8	5.3%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$715	\$0	\$715	-\$92	\$623

### Amenities

**In-Unit**  
Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Refrigerator  
Washer/Dryer hookup

Blinds  
Central A/C  
Dishwasher  
Oven  
Walk-In Closet

**Security**  
Intercom (Buzzer)  
Patrol  
Perimeter Fencing

**Services**  
None

**Property**  
Basketball Court  
Central Laundry  
On-Site Management  
Playground

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area  
Swimming Pool

**Premium**  
None

**Other**  
None

## River Walk Apartments, continued

### Comments

The contact confirmed the property is still operating under the LIHTC program and was unaware of any recent renovations. Two of the current vacancies were reportedly preleased at this time.

## River Walk Apartments, continued

### Trend Report

#### Vacancy Rates

2Q12	4Q13	2Q16	2Q17
2.6%	13.2%	2.6%	5.3%

**Trend: @60%**

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	2.6%	\$729	\$54	\$675	\$583
2013	4	13.2%	\$729	\$54	\$675	\$583
2016	2	2.6%	\$675	\$0	\$675	\$583
2017	2	5.3%	\$715	\$0	\$715	\$623

### Trend: Comments

- 2Q12** Contact reported demand to be strong in the area.
- 4Q13** The contact, Ms. Brown, stated that the above average turnover rate is due to job transfers and tenants purchasing homes. When asked about the high vacancy at the property, Ms. Brown attributed the high vacancy to evictions and the holiday season being a slow time of year. Ms. Brown added that the property typically has approximately 10 vacant units. Ms. Brown further noted that regarding the demographics of the tenants, there are no majorities. She added that the tenants are a mixture of families, singles, and seniors from various parts of Georgia. Ms. Brown stated that she believes there is a need for additional LIHTC properties in the area, and she believes that people would move to east Macon if there were to be added affordable housing there.
- 2Q16** The contact was fairly new to the property and was unable to provide historical data. She confirmed the property is still operating under the LIHTC program. The contact was unaware of any recent renovations.
- 2Q17** The contact confirmed the property is still operating under the LIHTC program and was unaware of any recent renovations. Two of the current vacancies were reportedly preleased at this time.

# River Walk Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Tattnall Place

<b>Effective Rent Date</b>	5/01/2017
<b>Location</b>	1188 Oglethorpe Street Macon, GA 31201 Bibb County
<b>Distance</b>	8 miles
<b>Units</b>	97
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	3.1%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	2006 / N/A
<b>Marketing Began</b>	1/01/2006
<b>Leasing Began</b>	2/01/2006
<b>Last Unit Leased</b>	10/01/2006
<b>Major Competitors</b>	Pinewood Park, The Summit
<b>Tenant Characteristics</b>	Mostly from Macon, two percent seniors
<b>Contact Name</b>	Jennifer
<b>Phone</b>	478-741-4011



### Market Information

<b>Program</b>	@60%, Market, PBRA
<b>Annual Turnover Rate</b>	26%
<b>Units/Month Absorbed</b>	12
<b>HCV Tenants</b>	27%
<b>Leasing Pace</b>	Within two weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	3	690	\$530	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden	3	690	\$630	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	6	690	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	4	1,308	\$760	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	16	1,245	\$631	\$0	@60%	No	1	6.2%	yes	None
2	1.5	Townhouse (2 stories)	16	1,245	\$760	\$0	Market	No	1	6.2%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,245	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden	6	1,308	\$631	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden	1	1,308	\$760	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	1	1,308	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	\$707	\$0	@60%	No	1	12.5%	yes	None
3	2.5	Townhouse (2 stories)	3	1,722	\$707	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,722	\$925	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

## Tattnall Place, continued

### Unit Mix

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

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

### Amenities

#### In-Unit

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

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

#### Security

None

#### Services

None

#### Property

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

Clubhouse/Meeting  
 Central Laundry  
 On-Site Management

#### Premium

None

#### Other

None

### Comments

The contact reported the waiting list for the one, two, and three-bedroom PBRA units is extensive with over 200 households. Waiting list for the LIHTC are maintained periodically but there are no applicants on the list at this time.

# Tattnall Place, continued

## Trend Report

### Vacancy Rates

2Q15	1Q16	1Q17	2Q17
0.0%	0.0%	4.1%	3.1%

**Trend: @60%**

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$541	\$0	\$541	\$541
2016	1	0.0%	\$530	\$0	\$530	\$530
2017	1	0.0%	\$530	\$0	\$530	\$530
2017	2	0.0%	\$530	\$0	\$530	\$530

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$645	\$0	\$645	\$645
2016	1	0.0%	\$631	\$0	\$631	\$631
2017	1	6.2%	\$631	\$0	\$631	\$631
2017	2	6.2%	\$631	\$0	\$631	\$631

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$645	\$0	\$645	\$645
2016	1	0.0%	\$631	\$0	\$631	\$631
2017	1	0.0%	\$631	\$0	\$631	\$631
2017	2	0.0%	\$631	\$0	\$631	\$631

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$724	\$0	\$724	\$724
2016	1	0.0%	\$707	\$0	\$707	\$707
2017	1	18.2%	\$707	\$0	\$707	\$707
2017	2	9.1%	\$707	\$0	\$707	\$707

**Trend: Market**

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$599	\$0	\$599	\$599
2016	1	0.0%	\$630	\$0	\$630	\$630
2017	1	0.0%	\$630	\$0	\$630	\$630
2017	2	0.0%	\$630	\$0	\$630	\$630

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$760	\$0	\$760	\$760
2016	1	0.0%	\$760	\$0	\$760	\$760
2017	1	5.0%	\$760	\$0	\$760	\$760
2017	2	5.0%	\$760	\$0	\$760	\$760

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$760	\$0	\$760	\$760
2016	1	0.0%	\$760	\$0	\$760	\$760
2017	1	0.0%	\$760	\$0	\$760	\$760
2017	2	0.0%	\$760	\$0	\$760	\$760

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$860	\$0	\$860	\$860
2016	1	0.0%	\$925	\$0	\$925	\$925
2017	1	0.0%	\$925	\$0	\$925	\$925
2017	2	0.0%	\$925	\$0	\$925	\$925

## Tattnall Place, continued

### Trend: PBRA

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	N/A	\$0	N/A	N/A
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A

### Trend: Comments

2Q15 N/A

1Q16 The waiting list for the PBRA units consists of 235 households. A waiting list is not maintained for the market rate or LIHTC units. The LIHTC rents remained at the maximum allowable rents. The one and three-bedroom market rate rents increased by 5.2 percent and 7.6 percent, respectively. The two-bedroom market rate rents have not changed since 2015.

1Q17 The four vacant units have pending applications. The waiting list for the one, two, and three-bedroom PBRA units are 225 households, 235 households, and 210 households, respectively. The waiting lists for the one and three-bedroom LIHTC units are 35 households and five households, respectively. A waiting list is not maintained for the two-bedroom LIHTC units or market rate units.

2Q17 The contact reported the waiting list for the one, two, and three-bedroom PBRA units is extensive with over 200 households. Waiting list for the LIHTC are maintained periodically but there are no applicants on the list at this time.

Tattnall Place, continued

Photos



# PROPERTY PROFILE REPORT

## West Club Apartments

<b>Effective Rent Date</b>	5/03/2017
<b>Location</b>	159 Steven Drive Macon, GA 31210 Bibb County
<b>Distance</b>	4.9 miles
<b>Units</b>	140
<b>Vacant Units</b>	8
<b>Vacancy Rate</b>	5.7%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1998 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Shadowood West, Hidden Lakes
<b>Tenant Characteristics</b>	Predominantly families from Macon including single parent households
<b>Contact Name</b>	Cassandra
<b>Phone</b>	478.476.3500



### Market Information

<b>Program</b>	@30%, @50%, @60%
<b>Annual Turnover Rate</b>	21%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	75%
<b>Leasing Pace</b>	Within one week up to one month
<b>Annual Chg. in Rent</b>	Increased <1% for UA adjustments
<b>Concession</b>	Reduced rent on 2x2 @60% AMI

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	780	\$231	\$0	@30%	No	0	0.0%	no	None
1	1	Garden (2 stories)	2	780	\$562	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (2 stories)	36	1,078	\$546	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	40	1,078	\$677	\$37	@60%	No	6	15.0%	no	None
3	2	Garden (2 stories)	48	1,212	\$781	\$0	@60%	No	2	4.2%	no	None
4	2	Garden (2 stories)	8	1,348	\$870	\$0	@60%	No	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
1BR / 1BA	\$231	\$0	\$231	-\$46	\$185	2BR / 2BA	\$546	\$0	\$546	-\$64	\$482
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$562	\$0	\$562	-\$46	\$516						
2BR / 2BA	\$677	\$37	\$640	-\$64	\$576						
3BR / 2BA	\$781	\$0	\$781	-\$92	\$689						
4BR / 2BA	\$870	\$0	\$870	-\$121	\$749						

## West Club Apartments, continued

### Amenities

#### In-Unit

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

Carpeting  
Dishwasher  
Garbage Disposal  
Refrigerator

#### Security

Limited Access  
Perimeter Fencing

#### Services

None

#### Property

Basketball Court  
Exercise Facility  
Off-Street Parking  
Playground  
Volleyball Court

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Swimming Pool

#### Premium

None

#### Other

None

### Comments

The contact noted that out of the eight vacancies, two are preleased and two have applications pending at this time. She reported occupancy rates have ranged between 92 and 96 percent so far in 2017. The contact added that many applicants are over the income limits and do not qualify to reside there.

# West Club Apartments, continued

## Trend Report

### Vacancy Rates

3Q15	1Q16	2Q16	2Q17
6.4%	9.3%	7.1%	5.7%

### Trend: @30%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$234	\$0	\$234	\$188
2016	1	N/A	\$231	\$0	\$231	\$185
2016	2	0.0%	\$231	\$0	\$231	\$185
2017	2	0.0%	\$231	\$0	\$231	\$185

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	5.6%	\$546	\$0	\$546	\$482
2016	1	N/A	\$544	\$0	\$544	\$480
2016	2	0.0%	\$544	\$0	\$544	\$480
2017	2	0.0%	\$546	\$0	\$546	\$482

#### 3BR / 2BA

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

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$563	\$0	\$563	\$517
2016	1	N/A	\$558	\$0	\$558	\$512
2016	2	0.0%	\$558	\$0	\$558	\$512
2017	2	0.0%	\$562	\$0	\$562	\$516

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	7.5%	\$675	\$28	\$647	\$583
2016	1	N/A	\$635	\$0	\$635	\$571
2016	2	25.0%	\$675	\$40	\$635	\$571
2017	2	15.0%	\$677	\$37	\$640	\$576

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	8.3%	\$777	\$32	\$745	\$653
2016	1	N/A	\$777	\$0	\$777	\$685
2016	2	0.0%	\$777	\$0	\$777	\$685
2017	2	4.2%	\$781	\$0	\$781	\$689

#### 4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$868	\$0	\$868	\$747
2016	1	N/A	\$865	\$0	\$865	\$744
2016	2	0.0%	\$865	\$0	\$865	\$744
2017	2	0.0%	\$870	\$0	\$870	\$749

### Trend: Comments

3Q15 N/A

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

2Q16 The contact noted that out of the 10 vacancies, two are preleased and three have applications pending at this time. She reported occupancy rates have ranged between 90 and 94 percent so far in 2016. The contact added that many applicants are over the income limits and do not qualify.

2Q17 The contact noted that out of the eight vacancies, two are preleased and two have applications pending at this time. She reported occupancy rates have ranged between 92 and 96 percent so far in 2017. The contact added that many applicants are over the income limits and do not qualify to reside there.

Photos



# PROPERTY PROFILE REPORT

## Ansley Village Apartments

<b>Effective Rent Date</b>	5/01/2017
<b>Location</b>	6435 Zebulon Road Macon, GA 31220 Bibb County
<b>Distance</b>	0.5 miles
<b>Units</b>	294
<b>Vacant Units</b>	10
<b>Vacancy Rate</b>	3.4%
<b>Type</b>	Garden (4 stories)
<b>Year Built/Renovated</b>	2008 / N/A
<b>Marketing Began</b>	2/01/2008
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None Identified
<b>Tenant Characteristics</b>	Mix of local area singles, couples, families, and some students
<b>Contact Name</b>	Keesha
<b>Phone</b>	(478) 405-2286



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	30%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	Change daily
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	59	727	\$735	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	59	871	\$755	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	8	943	\$895	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (4 stories)	110	1,127	\$805	\$8	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	58	1,360	\$1,015	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$735 - \$895	\$0	\$735 - \$895	\$0	\$735 - \$895
2BR / 2BA	\$805	\$8	\$797	\$0	\$797
3BR / 2BA	\$1,015	\$0	\$1,015	\$0	\$1,015

## Ansley Village Apartments, continued

### Amenities

#### In-Unit

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

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

#### Security

Limited Access

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Garage  
Off-Street Parking  
Picnic Area  
Swimming Pool

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Playground

#### Premium

None

#### Other

Media room, dog park

### Comments

The contact reported that the summer months tend to have lower occupancy and turnover is higher as families move around more in the local rental market and some students at the nearby colleges graduate.

# Ansley Village Apartments, continued

## Trend Report

### Vacancy Rates

3Q15	2Q16	4Q16	2Q17
5.8%	4.4%	4.8%	3.4%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$735 - \$805	\$0	\$735 - \$805	\$735 - \$805
2016	2	N/A	\$725 - \$865	\$0	\$725 - \$865	\$725 - \$865
2016	4	N/A	\$737 - \$895	\$8	\$729 - \$887	\$729 - \$887
2017	2	N/A	\$735 - \$895	\$0	\$735 - \$895	\$735 - \$895

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$820 - \$845	\$0	\$820 - \$845	\$820 - \$845
2016	2	N/A	\$880	\$0	\$880	\$880
2016	4	N/A	\$800	\$8	\$792	\$792
2017	2	N/A	\$805	\$8	\$797	\$797

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$875 - \$1,040	\$0	\$875 - \$1,040	\$875 - \$1,040
2016	2	N/A	\$1,005 - \$1,050	\$0	\$1,005 - \$1,050	\$1,005 - \$1,050
2016	4	N/A	\$995 - \$1,050	\$8	\$987 - \$1,042	\$987 - \$1,042
2017	2	N/A	\$1,015	\$0	\$1,015	\$1,015

## Trend: Comments

3Q15	The contact reported summer months tend to have lower occupancy. There is a limited student tenancy attending local are colleges which helps increase occupancy rates during the fall.
2Q16	The contact reported that the summer months tend to have lower occupancy. There is a limited student tenancy attending local area colleges which helps increase occupancy rates during the fall.
4Q16	The contact reported that the summer months tend to have lower occupancy. The contact was unsure of the unit mix.
2Q17	The contact reported that the summer months tend to have lower occupancy and turnover is higher as families move around more in the local rental market and some students at the nearby colleges graduate.

# Ansley Village Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Austin Chase Apartments

<b>Effective Rent Date</b>	5/01/2017
<b>Location</b>	291 Plantation Centre Drive Macon, GA 31210 Bibb County
<b>Distance</b>	0.4 miles
<b>Units</b>	242
<b>Vacant Units</b>	10
<b>Vacancy Rate</b>	4.1%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1996 / Ongoing since 2015
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Bristol Park
<b>Tenant Characteristics</b>	Diverse mix
<b>Contact Name</b>	Tara
<b>Phone</b>	478-471-9120



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	28%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	1-2 weeks
<b>Annual Chg. in Rent</b>	Change daily
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	800	\$704	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	850	\$739	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	900	\$759	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,117	\$754	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,157	\$806	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,223	\$829	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	1,332	\$978	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
<b>1BR / 1BA</b>	\$704 - \$759	\$0	\$704 - \$759	\$0	\$704 - \$759
<b>2BR / 1BA</b>	\$754	\$0	\$754	\$0	\$754
<b>2BR / 2BA</b>	\$806 - \$829	\$0	\$806 - \$829	\$0	\$806 - \$829
<b>3BR / 2BA</b>	\$978	\$0	\$978	\$0	\$978

## Austin Chase Apartments, continued

### Amenities

#### In-Unit

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

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

#### Security

Limited Access  
Perimeter Fencing  
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab  
Clubhouse/Meeting  
Garage  
Off-Street Parking  
Picnic Area  
Recreation Areas  
Swimming Pool  
Volleyball Court

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Playground  
Sauna  
Tennis Court

#### Premium

None

#### Other

None

### Comments

The contact reported approximately 20 units have been renovated and rent for premiums of \$50 to \$ 75 over unrenovated units. The unit renovations began in 2015 and are being completed upon turnover. The renovations include new hardwood flooring, appliances, crown molding, counters, fixtures, and bathrooms.

## Austin Chase Apartments, continued

### Trend Report

#### Vacancy Rates

2Q09	1Q12	2Q16	2Q17
0.0%	12.4%	4.1%	4.1%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$515 - \$640	\$0	\$515 - \$640	\$515 - \$640
2012	1	N/A	\$645 - \$680	\$21	\$624 - \$659	\$624 - \$659
2016	2	N/A	\$760 - \$780	\$0	\$760 - \$780	\$760 - \$780
2017	2	N/A	\$704 - \$759	\$0	\$704 - \$759	\$704 - \$759

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$645	\$0	\$645	\$645
2012	1	N/A	\$707	\$21	\$686	\$686
2016	2	N/A	\$799	\$0	\$799	\$799
2017	2	N/A	\$754	\$0	\$754	\$754

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$775	\$0	\$775	\$775
2012	1	N/A	\$775 - \$790	\$21	\$754 - \$769	\$754 - \$769
2016	2	N/A	\$828 - \$860	\$0	\$828 - \$860	\$828 - \$860
2017	2	N/A	\$806 - \$829	\$0	\$806 - \$829	\$806 - \$829

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$845	\$0	\$845	\$845
2012	1	N/A	\$930	\$21	\$909	\$909
2016	2	N/A	\$960	\$0	\$960	\$960
2017	2	N/A	\$978	\$0	\$978	\$978

### Trend: Comments

2Q09	The property manager stated that they are 100 percent pre-leased, which is typical. She stated that she believes that the two new properties nearby, Ansley Village and Pavillion at Plantation, are not doing well because of their small units and high rents. She did state that if a new property were to come online, it would have to offer large units and competitive pricing.
1Q12	The property manager believes that the recent decline in occupancy is related to the job market. He also stated that the two new properties nearby, Ansley Village and Pavillion at Plantation, are not doing well because of their small units and high rents. He did state that if a new property were to come online, it would have to offer large units and competitive pricing.
2Q16	The contact reported approximately 20 units have been renovated and rent for premiums of \$50 to \$100 over unrenovated units. The unit renovations began in 2015 and are being completed upon turnover. The renovations include new hardwood flooring, appliances, crown molding, counters, fixtures, and bathrooms. The contact estimated a cost of about \$3,000 per unit.
2Q17	The contact reported approximately 20 units have been renovated and rent for premiums of \$50 to \$75 over unrenovated units. The unit renovations began in 2015 and are being completed upon turnover. The renovations include new hardwood flooring, appliances, crown molding, counters, fixtures, and bathrooms.

Photos



# PROPERTY PROFILE REPORT

## Hunter's Run Apartments

<b>Effective Rent Date</b>	5/01/2017
<b>Location</b>	6001 Thomaston Road Macon, GA 31220 Bibb County County
<b>Distance</b>	3 miles
<b>Units</b>	176
<b>Vacant Units</b>	6
<b>Vacancy Rate</b>	3.4%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2001 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Northwood Apartments
<b>Tenant Characteristics</b>	Mix of local area professionals and young families from the area
<b>Contact Name</b>	Jessica
<b>Phone</b>	478-475-5595



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	28%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Preleased to one week
<b>Annual Chg. in Rent</b>	Decreased 2% 1BR units only
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	881	\$700	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	16	954	\$715	\$0	Market	No	1	6.2%	N/A	None
2	2	Garden (2 stories)	40	1,146	\$765	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (2 stories)	40	1,206	\$775	\$0	Market	No	1	2.5%	N/A	None
2	2	Garden (2 stories)	48	1,230	\$785	\$0	Market	No	2	4.2%	N/A	None
3	2	Garden (2 stories)	8	1,366	\$920	\$0	Market	No	1	12.5%	N/A	None
3	2	Garden (2 stories)	8	1,400	\$940	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$700 - \$715	\$0	\$700 - \$715	-\$46	\$654 - \$669
2BR / 2BA	\$765 - \$785	\$0	\$765 - \$785	-\$64	\$701 - \$721
3BR / 2BA	\$920 - \$940	\$0	\$920 - \$940	-\$92	\$828 - \$848

## Hunter's Run Apartments, continued

### Amenities

**In-Unit**

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

Blinds  
Central A/C  
Exterior Storage  
Garbage Disposal  
Refrigerator

**Security**

None

**Services**

None

**Property**

Clubhouse/Meeting  
Garage  
Off-Street Parking  
Playground  
Tennis Court

Exercise Facility  
Central Laundry  
On-Site Management  
Swimming Pool

**Premium**

None

**Other**

None

### Comments

According to the contact, the occupancy rate has fluctuated during the past year but has generally remained above 95 percent. She noted turnover tends to increase during the summer months before stabilizing again in September.

## Hunter's Run Apartments, continued

### Trend Report

#### Vacancy Rates

2Q16	2Q17
1.1%	3.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	3.1%	\$715 - \$730	\$0	\$715 - \$730	\$669 - \$684
2017	2	3.1%	\$700 - \$715	\$0	\$700 - \$715	\$654 - \$669

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.8%	\$765 - \$785	\$0	\$765 - \$785	\$701 - \$721
2017	2	3.1%	\$765 - \$785	\$0	\$765 - \$785	\$701 - \$721

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$920 - \$940	\$0	\$920 - \$940	\$828 - \$848
2017	2	6.2%	\$920 - \$940	\$0	\$920 - \$940	\$828 - \$848

### Trend: Comments

- 2Q16** According to management, the occupancy rate has fluctuated over the past year but has generally remained above 95 percent.
- 2Q17** According to the contact, the occupancy rate has fluctuated during the past year but has generally remained above 95 percent. She noted turnover tends to increase during the summer months before stabilizing again in September.

# Hunter's Run Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Pavilion At Plantation Way

<b>Effective Rent Date</b>	5/03/2017
<b>Location</b>	399 Plantation Way Macon, GA 31210 Bibb County
<b>Distance</b>	0.1 miles
<b>Units</b>	240
<b>Vacant Units</b>	18
<b>Vacancy Rate</b>	7.5%
<b>Type</b>	Garden (4 stories)
<b>Year Built/Renovated</b>	2009 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None Identified
<b>Tenant Characteristics</b>	Mix of local area singles, couples, and younger families. 20% students at area colleges
<b>Contact Name</b>	Casey
<b>Phone</b>	478-201-9799



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	36%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	Varies
<b>Annual Chg. in Rent</b>	Decreased 2% to 2.5%
<b>Concession</b>	Reduced rents on 2BR units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	100	807	\$735	\$0	Market	No	2	2.0%	N/A	None
2	1	Garden (4 stories)	32	1,023	\$805	\$33	Market	No	5	15.6%	N/A	None
2	2	Garden (4 stories)	20	1,087	\$825	\$20	Market	No	5	25.0%	N/A	None
2	2	Garden (4 stories)	72	1,101	\$875	\$30	Market	No	5	6.9%	N/A	None
2	2	Garden (4 stories)	8	1,159	\$920	\$35	Market	No	1	12.5%	N/A	None
3	2	Garden (4 stories)	8	1,256	\$1,090	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$735	\$0	\$735	\$0	\$735
2BR / 1BA	\$805	\$33	\$772	\$0	\$772
2BR / 2BA	\$825 - \$920	\$20 - \$35	\$805 - \$885	\$0	\$805 - \$885
3BR / 2BA	\$1,090	\$0	\$1,090	\$0	\$1,090

## Pavilion At Plantation Way, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpet/Hardwood  
Dishwasher  
Oven  
Walk-In Closet  
Washer/Dryer hookup

Blinds  
Central A/C  
Garbage Disposal  
Refrigerator  
Washer/Dryer

#### Security

Limited Access

#### Services

None

#### Property

Clubhouse/Meeting  
Exercise Facility  
Off-Street Parking  
Swimming Pool  
Wi-Fi

Elevators  
Garage  
On-Site Management  
Theatre

#### Premium

None

#### Other

Billiards room, media room

### Comments

The contact reported occupancy rates have fluctuated between 94 and 96 percent. Some recent move outs have been job related as well as households taking advantage of home buying opportunities. The contact stated occupancy rates will most likely decline a bit more when some of the approximately 20 percent of students residing at the property move out at the end of May.

# Pavilion At Plantation Way, continued

## Trend Report

### Vacancy Rates

2Q09	3Q15	2Q16	2Q17
100.0%	15.0%	7.1%	7.5%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$810	\$0	\$810	\$810

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$715	\$0	\$715	\$715
2015	3	N/A	\$725	\$45	\$680	\$680
2016	2	N/A	\$725	\$12	\$713	\$713
2017	2	2.0%	\$735	\$0	\$735	\$735

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$795	\$95	\$700	\$700
2016	2	N/A	\$795	\$28	\$767	\$767
2017	2	15.6%	\$805	\$33	\$772	\$772

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$915 - \$955	\$0	\$915 - \$955	\$915 - \$955
2015	3	N/A	\$835 - \$905	\$0 - \$55	\$805 - \$860	\$805 - \$860
2016	2	N/A	\$835 - \$925	\$17 - \$30	\$805 - \$898	\$805 - \$898
2017	2	11.0%	\$825 - \$920	\$20 - \$35	\$805 - \$885	\$805 - \$885

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$1,020	\$0	\$1,020	\$1,020
2015	3	N/A	\$1,075	\$0	\$1,075	\$1,075
2016	2	0.0%	\$1,118	\$0	\$1,118	\$1,118
2017	2	0.0%	\$1,090	\$0	\$1,090	\$1,090

## Trend: Comments

- 2Q09** The leasing agent reported that leasing began in May 2009 and the property is projected to open on July 1, 2009. Currently, there are eight leases. The property's website is [www.pavilionplantationway.com](http://www.pavilionplantationway.com).
- 3Q15** The contact reported occupancy rates are typically lower during the summer. She noted the property is 92 percent preleased and occupancy rates tend to increase in August as students attending area colleges return to town.
- 2Q16** The contact reported occupancy rates are typically lower during the summer. She noted the property is 93 percent occupied and occupancy rates tend to decrease in late May and early July and then increase in August as students attending area colleges return to town.
- 2Q17** The contact reported occupancy rates have fluctuated between 94 and 96 percent. Some recent move outs have been job related as well as households taking advantage of home buying opportunities. The contact stated occupancy rates will most likely decline a bit more when some of the approximately 20 percent of students residing at the property move out at the end of May.

Photos



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

### Housing Choice Vouchers

#### TENANTS WITH VOUCHERS

Comparable Property	Type	HCV Tenants
Bartlett Crossing	LIHTC	11%
Colony West Apartments	LIHTC	34%
Pinewood Park	LIHTC/Market	34%
River Walk Apartments	LIHTC	30%
Tattnall Place	LIHTC/Market	3%
West Club Apartments	LIHTC	75%
Ansley Village Apartments	Market	0%
Austin Chase Apartments	Market	0%
Hunters Run Apartments	Market	0%
Pavilion At Plantation Way	Market	0%

As illustrated in the table, all of the LIHTC comparables reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 31 percent. It appears that West Club Apartments is an outlier among the comparables. None of the market rate properties reported having tenants utilizing housing choice vouchers. Overall, we anticipate the Subject would maintain less than 30 percent voucher tenants.

### Lease Up History

We were able to obtain absorption information from three comparable properties.

#### ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately eight months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

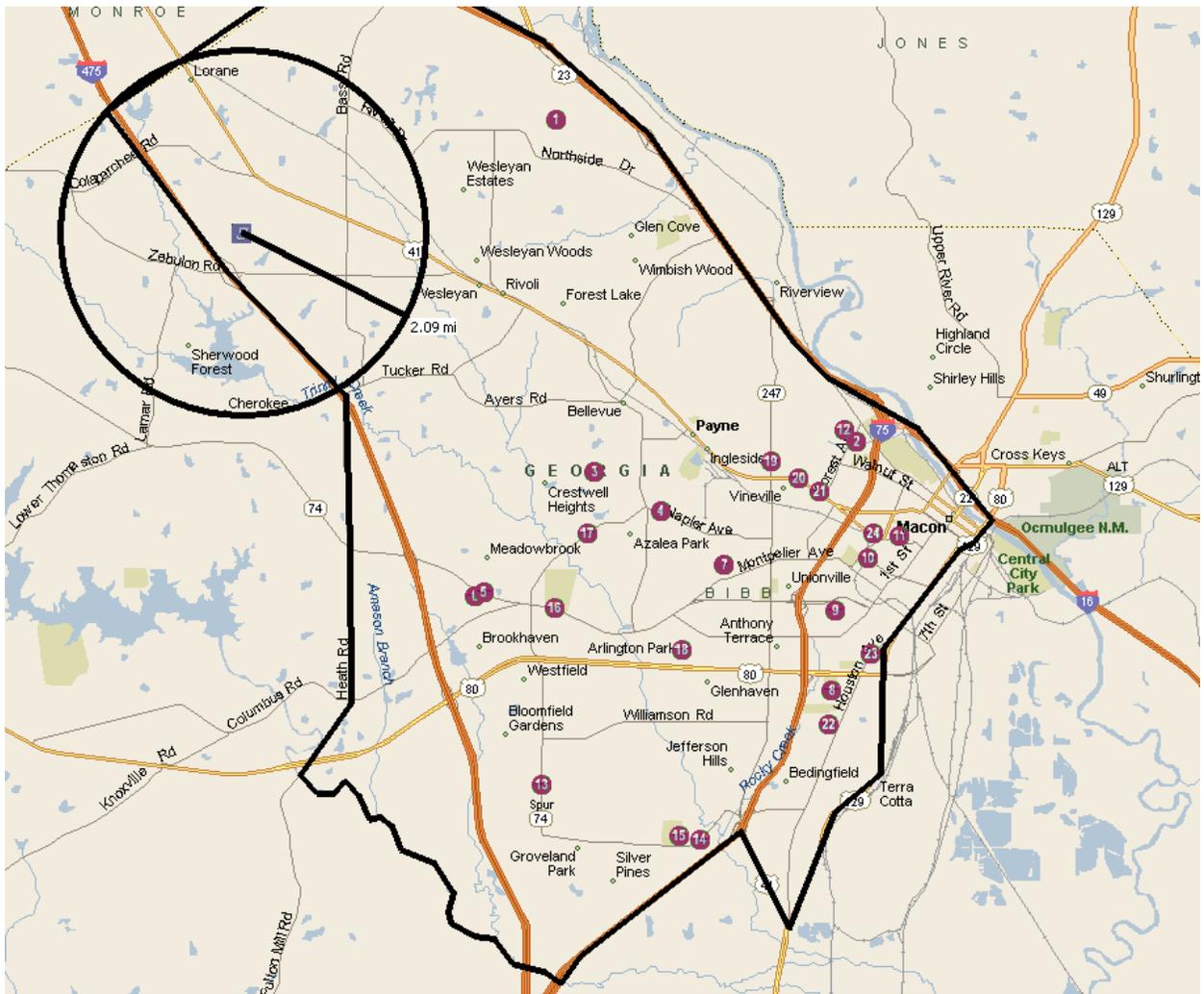
### Phased Developments

The Subject is not part of a phased development.

### Rural Areas

The Subject is not located in a rural area.

### 3. COMPETITIVE PROJECT MAP



COMPETITIVE PROPERTIES IN THE PMA

Map Number	Name	Address	City	Type	Tenancy	Distance from Subject
1	Ashton Hills Apartments	925 Tolliver Place	Macon	LIHTC	Senior	3.8 Miles
2	Riverside Garden Apartments	575 Baxter Avenue	Macon	LIHTC	Family	7.2 Miles
3	Kingston Garden Apartments	4416 Mumford Road	Macon	LIHTC	Family	4.8 Miles
4	Pearl Stephens Village	3321 Napier Avenue	Macon	LIHTC	Senior	5.6 Miles
5	Pinewood Park *	4755 Mercer	Macon	LIHTC	Family	4.9 Miles
6	West Club Apartments*	159 Steven Drive	Macon	LIHTC	Family	4.9 Miles
7	Bartlett Crossing*	2901 Churchill Street	Macon	LIHTC	Family	6.4 Miles
8	Baltic Park Apartments	822 Hightower Road	Macon	LIHTC	Family	8.4 Miles
10	Tattnall Place*	1188 Oglethorpe Street	Macon	LIHTC	Family	8.0 Miles
11	Felton Homes	2035 Felton Avenue	Macon	LIHTC	Family	8.2 Miles
12	Ingleside Manor	470 Monroe Hill	Macon	Section 8	Family	7.1 Miles
13	Colony West*	5284 Bloomfield Road	Macon	LIHTC	Family	7.0 Miles
14	Autumn Terrace Apartments	1745 Rocky Creek Road	Macon	Section 8	Family	8.6 Miles
15	Chambers Apartments	4150 Lions Place	Macon	Section 8	Senior	8.5 Miles
16	Villa West Apartments	4006 Mercer University Blvd	Macon	Section 8	Family	5.6 Miles
17	Green Meadows Townhomes	3867 Log Cabin Drive	Macon	Section 8	Family	5.2 Miles
18	Anthony Homes	1793 Wren Avenue	Macon	Section 8	Senior	6.8 Miles
19	Magnolia Manor of Macon	200 Pierce Avenue	Macon	Section 8	Senior	6.4 Miles
20	Vineville Christian Towers	2394 Vineville Avenue	Macon	Section 8	Family	6.7 Miles
21	Clisby Towers	2087 Vineville Avenue	Macon	Section 8	Senior	7.1 Miles
22	Marc Resources I	805 Quinlan Drive	Macon	Section 8	Family	8.6 Miles
23	Bowden-Pendleton Homes	2301 Houston Avenue	Macon	Section 8	Family	8.5 Miles
24	Saint Paul Village Senior	1330 Forsyth Street	Macon	Section 8	Senior	8.0 Miles

\*Utilized as a comparable

It should be noted that Riverside Green and Kingston Garden Apartments were excluded as comparable properties due to comparables utilized with more similar set asides. Baltic Park Apartments and Felton Homes were excluded as LIHTC comparables, as closer comparables were utilized. Further, Ashton Hills Apartments, and Pearl Stephens Village target a different tenancy and would not be competitive with the Subject. All Section 8 properties were excluded due to subsidized rents.

### 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 pink, 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											
	Macon North	Bartlett Crossing	Colony West Apartments	Pinewood Park	River Walk Apartments	Tattnall Place	West Club Apartments	Ansley Village Apartments	Austin Chase Apartments	Hunter's Run Apartments	Pavilion At Plantation Way
Comp #	Subject	1	2	3	4	5	6	7	8	9	10
<b>Property Information</b>											
Property Type	Garden	Single Family	Garden	Garden	Garden	Various	Garden	Garden	Garden	Garden	Garden
Year Built / Renovated	2017 / n/a	2012 / n/a	1970s / 2008	2006 / n/a	1992 / n/a	2006 / n/a	1998 / n/a	2008 / n/a	1996 / Ongoing since 2015	2001 / n/a	2009 / n/a
Market (Conv./Subsidy Type)	LIHTC/Market	LIHTC	LIHTC	LIHTC/Market	@ 60%	LIHTC/Market	LIHTC	Market	Market	Market	Market
<b>Utility Adjustments</b>											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	no	yes	no	no	yes	no
Sewer	yes	no	yes	no	yes	no	yes	no	no	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
<b>In-Unit Amenities</b>											
Balcony/Patio	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	no	yes	no	no	yes
Carpeting	yes	yes	no	yes	yes	yes	yes	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	no	yes	no	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	no
Ceiling Fan	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no
Garbage Disposal	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Hand Rails	yes	no	no	no	no	no	no	no	no	no	no
Microwave	yes	yes	no	no	no	yes	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	no	no	yes
Washer/Drvr hookup	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
<b>Property Amenities</b>											
Basketball Court	no	no	no	no	yes	no	yes	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	no	yes	no	yes	yes	no	no
Car Wash	yes	no	no	no	no	no	no	yes	yes	no	no
Clubhouse/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	yes	no	no	no	no	no	no	no	no	no	no
Elevators	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Garage	no	no	no	no	no	no	no	yes	yes	yes	yes
Central Laundry	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	yes	yes	no	no	yes	yes	no	no
Playground	yes	yes	yes	yes	yes	no	no	no	yes	no	no
Recreation Areas	yes	no	no	no	no	no	no	no	yes	no	no
Sauna	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	yes	no
Theatre	no	no	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	yes	no	yes	no	no
Wi-Fi	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$55.00	\$60.00
<b>Services</b>											
Shuttle Service	yes	no	no	no	no	no	no	no	no	no	no
<b>Security</b>											
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	no	no	no	yes	no	no	yes	yes	yes	no	yes
Patrol	no	no	no	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	yes	yes	no	yes	no	yes	no	no
Video Surveillance	yes	no	no	no	no	no	no	no	yes	no	no
<b>Premium Amenities</b>											
<b>Other Amenities</b>											
Other	Splash pad	Library, putting green	n/a	n/a	n/a	n/a	n/a	Media room	n/a	n/a	Billiards room, media room

The Subject will offer similar to superior amenities compared to the majority of the comparables.

5. The Subject will target family households. Therefore, per DCA’s guidelines, only family properties were included.

**6. Vacancy**

The following table illustrates the vacancy rates in the market.

<b>OVERALL VACANCY</b>				
<b>Property name</b>	<b>Rent Structure</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Bartlett Crossing	LIHTC, Section 8	75	0	0.00%
Colony West Apartments	LIHTC, Section 8	76	2	2.60%
Pinewood Park	LIHTC, Market	148	7	4.70%
River Walk Apartments	LIHTC	152	8	5.30%
Tattnall Place	LIHTC, Market, PBRA	97	3	3.10%
West Club Apartments	LIHTC	140	8	5.70%
Ansley Village Apartments	Market	294	10	3.40%
Austin Chase Apartments	Market	242	10	4.10%
Hunter's Run Apartments	Market	176	6	3.40%
Pavilion At Plantation Way	Market	<u>240</u>	<u>18</u>	<u>7.50%</u>
<b>Total</b>		<b>1640</b>	<b>72</b>	<b>4.40%</b>

As illustrated, vacancy rates in the market range from zero to 7.5 percent, averaging 4.4 percent. The weighted average vacancy rate among the LIHTC comparables is 4.1 percent, while the weighted average vacancy rate among the market rate comparables is 4.6 percent. The most newly constructed LIHTC comparables Bartlett Crossing reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units.

The Subject will be similar to superior to the majority of the market rate and tax credit properties in terms of age and condition and amenities. Thus, we believe that the Subject will have a stabilized vacancy rate at four percent or less as a restricted property over a typical investment period, similar to the majority of the LIHTC properties.

**7. Properties Under Construction and Proposed**

Based on DCA’s allocation lists, there are currently four LIHTC multifamily properties under construction in the Subject’s PMA. The following properties received LIHTC allocation from 2014 to 2016.

<b>RECENT LIHTC ALLOCATIONS</b>						
<b>Project Name</b>	<b>Address</b>	<b>City</b>	<b>Tenancy</b>	<b># Units</b>	<b>Year</b>	<b>Status</b>
Tindall Fields I	985 Plant Street	Macon	Family	64	2016	Under Construction
The Gardens	4219 Cavalier Drive	Macon	Senior	100	2016	Under Construction
Tindall Senior Towers	985 Plant Street	Macon	Senior	76	2015	Under Construction
Miller Village	2241 Montpelier Ave.	Macon	Family	71	2014	Under Construction
Hunt School	990 Shurling Drive	Macon	Senior	60	2014	Complete

Source: Georgia Department of Community Affairs, May 2017

Three of the allocations, The Gardens, Tindall Senior Towers, and Hunt School Apartments, target seniors. Based on the proposed tenancy of the Subject, we do not believe these developments will be directly competitive with the Subject.

Tindall Fields I, a new construction development, received an allocation in 2016 and is currently under construction. The property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent of AMI. This development will be directly competitive with the Subject, upon completion.

Miller Village, an adaptive reuse development, received an allocation in 2015 and is currently under construction. This property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent AMI, and will be directly competitive with the Subject, upon completion.

**8. Rental Advantage**

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

Similarity Matrix								
#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Bartlett Crossing	LIHTC	Slightly Inferior	Similar	Similar	Similar	Slightly Inferior	-10
2	Colony West Apartments	LIHTC	Inferior	Inferior	Similar	Inferior	Inferior	-40
3	Pinewood Park	LIHTC/Market	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
4	River Walk Apartments	LIHTC	Slightly Inferior	Slightly Inferior	Similar	Inferior	Similar	-20
5	Tattnall Place	LIHTC/Market	Inferior	Similar	Similar	Inferior	Slightly Superior	-15
6	West Club Apartments	LIHTC	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
7	Ansley Village Apartments	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
8	Austin Chase Apartments	Market	Superior	Slightly Superior	Similar	Slightly Inferior	Similar	10
9	Hunters Run Apartments	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20
10	Pavilion At Plantation Way	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following tables. It should be noted that the Subject will be restricted at 2016 LIHTC maximum allowable rents per DCA guidelines and the LIHTC comparables are restricted by higher HERA special limits or 2012 rent limits.

LIHTC Rent Comparison - @50%			
Property Name	1BR	2BR	3BR
Macon North (Subject)	\$389	\$455	\$506
<b>2016 LIHTC Maximum (Net)</b>	\$389	\$455	\$506
<b>2016 HERA Maximum (Net)</b>	\$464	\$545	\$610
<b>2012 LIHTC Maximum (Net)</b>	\$432	\$508	\$566
Bartlett Crossing^	-	\$474	\$523
Pinewood Park*	\$383	\$450	\$494
West Club Apartments*	-	\$482	-
<b>Average (excluding Subject)</b>	\$383	\$469	\$509

^ Restricted to 2012 LIHTC Maximum

\*Restricted to 2016 HERA Maximum

<b>LIHTC Rent Comparison - @60%</b>			
<b>Property Name</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Macon North (Subject)	\$483	\$568	\$637
<b>2016 LIHTC Maximum (Net)</b>	\$483	\$568	\$637
<b>2016 HERA Maximum (Net)</b>	\$573	\$676	\$761
<b>2012 LIHTC Maximum (Net)</b>	\$534	\$631	\$708
Bartlett Crossing^	-	\$525	\$600
Colony West Apartments*	\$397	\$420	\$455
Pinewood Park*	\$479	\$539	\$658
River Walk Apartments*	-	-	\$623
Tattnall Place*	\$530	\$631	\$707
West Club Apartments*	\$516	\$576	\$689
<b>Average (excluding Subject)</b>	\$481	\$554	\$634

^ Restricted to 2012 LIHTC Maximum

\*Restricted to 2016 HERA Maximum

Since all of the comparable properties were built in 2012 or earlier, they have been “held harmless” to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2017.

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

Overall, Bartlett Crossing is the most similar property to the proposed Subject. The Subject will be similar to Bartlett Crossing in terms of location, age/condition, and in-unit amenities. Bartlett Crossing offers slightly inferior unit sizes and property amenities when compared to the proposed Subject. Overall, we believe the Subject could achieve rents in line with this property or slightly higher. As mentioned previously, Bartlett Crossing’s rents are set artificially low. Additionally, Bartlett Crossing reported zero vacancies and a waiting list.

Tattnall Place is achieving the highest rents among the comparables at 60 percent of AMI. Tattnall Place was built in 2006 and is slightly inferior to the proposed Subject in terms of age and condition. This property is 97 percent occupied with a waiting list of 235 households for its subsidized units. A waiting list is not maintained for the market rate or LIHTC units. Tattnall Place is slightly superior to the proposed Subject in terms of unit sizes, but similar in terms of location and unit features, and inferior in terms of property amenities and age and condition. It should be noted that Tattnall Place is achieving rents well above the Subject’s proposed rents.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 4.1 percent. We believe the weighted average LIHTC vacancy rate and existence of waiting lists at most of the comparable properties demonstrates demand for affordable housing in the market. The rents at the comparable properties are held harmless at the HERA Special Limits and 2012 LIHTC

limits. Therefore, maximum allowable rents for the Subject are well below the rents at most of the comparable properties.

**Analysis of “Market Rents”**

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

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

The 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.

<b>Subject Comparison to Market Rents</b>					
<b>@50%</b>					
<b>Unit Type</b>	<b>Subject's Achievable LIHTC Rents</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1 BR	\$389	\$383	\$895	\$633	39%
2 BR	\$455	\$450	\$885	\$665	32%
3 BR	\$506	\$494	\$1,090	\$741	32%
<b>@60%</b>					
<b>Unit Type</b>	<b>Subject's Achievable LIHTC Rents</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Subject Rent Advantage</b>
1 BR	\$483	\$397	\$895	\$650	26%
2 BR	\$568	\$420	\$885	\$720	21%
3 BR	\$637	\$455	\$1,090	\$798	20%

The Subject’s achievable 50 and 60 percent AMI rents will have a rent advantage over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s achievable LIHTC rents are towards the low end of the range of comparables, due to the LIHTC comparables being restricted to higher HERA special rent limits. Overall, the Subject’s rents appear to be achievable in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

**9. LIHTC Competition – Recent Allocations within Two Miles**

Based on DCA’s allocation lists, there are currently four LIHTC multifamily properties under construction in the Subject’s PMA. The following properties received LIHTC allocation from 2014 to 2016.

**RECENT LIHTC ALLOCATIONS**

Project Name	Address	City	Tenancy	# Units	Year	Distance to Subject	Status
Tindall Fields I	985 Plant Street	Macon	Family	64	2016	7.8 miles	Under Construction
The Gardens	4219 Cavalier Drive	Macon	Senior	100	2016	4.2 miles	Under Construction
Tindall Senior Towers	985 Plant Street	Macon	Senior	76	2015	7.8 miles	Under Construction
Miller Village	2241 Montpelier Ave.	Macon	Family	71	2014	7.2 miles	Under Construction

Source: Georgia Department of Community Affairs, May 2017

Two of the allocations, The Gardens, Tindall Senior Towers, and Hunt School Apartments, target seniors. Based on the proposed tenancy of the Subject, we do not believe these developments will be directly competitive with the Subject.

Tindall Fields I, a new construction development, received an allocation in 2016 and is currently under construction. The property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent of AMI. This development will be directly competitive with the Subject, upon completion.

Miller Village, an adaptive reuse development, received an allocation in 2015 and is currently under construction. This property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent AMI, and will be directly competitive with the Subject, upon completion.

It should be noted that none of the properties are located within 2.0 miles of the Subject.

**10. Rental Trends in the PMA**

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

**TENURE PATTERNS**

Year	PMA			
	Owner-Occupied Units		Renter-Occupied Units	
2000	20,364	53.5%	17,700	46.5%
2010	17,916	49.3%	18,410	50.7%
2016	16,187	45.0%	19,799	55.0%
Projected Mkt Entry April 2019	16,058	44.9%	19,722	55.1%
2021	15,952	44.8%	19,659	55.2%

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

In 2016, approximately 45.0 percent of households in the PMA were owner-occupied, while the remaining 55.0 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase marginally through both the market entry date and through 2021.

*Historical Vacancy*

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

**CHANGE IN VACANCY RATES**

Comparable Property	Type	Total Units	1QTR 2015	2QTR 2015	3QTR 2015	1QTR 2016	2QTR 2016	4QTR 2016	1QTR 2017	2QTR 2017
Bartlett Crossing	LIHTC	75	1.30%	1.30%	N/A	0.00%	0.00%	N/A	0.00%	0.00%
Colony West Apartments	LIHTC	76	N/A	1.30%	N/A	N/A	5.30%	N/A	2.60%	N/A
Pinewood Park	LIHTC/Market	148	2.70%	2.70%	2.00%	1.40%	2.70%	N/A	4.70%	N/A
River Walk Apartments	LIHTC	152	N/A	N/A	N/A	N/A	2.60%	N/A	N/A	5.30%
Tattnall Place	LIHTC/Market	97	0.00%	0.00%	N/A	0.00%	N/A	N/A	4.10%	3.10%
West Club Apartments	LIHTC	140	6.40%	4.30%	6.40%	9.30%	7.10%	N/A	N/A	5.70%
Ansley Village Apartments	Market	294	N/A	N/A	5.80%	N/A	4.40%	4.80%	N/A	3.40%
Austin Chase Apartments	Market	242	N/A	N/A	N/A	N/A	4.10%	N/A	N/A	4.10%
Hunter's Run Apartments	Market	176	N/A	N/A	N/A	N/A	1.10%	N/A	N/A	3.40%
Pavilion At Plantation Way	Market	240	N/A	N/A	15.00%	N/A	7.10%	N/A	N/A	7.50%
		1724	2.60%	1.90%	7.30%	2.70%	3.80%	4.80%	2.90%	4.10%

As illustrated in the table, we have limited historical occupancy information for the comparables properties. However, it appears that the majority of the comparables have demonstrated stable or improved performance, suggesting the local market is stable.

*Change in Rental Rates*

The following table illustrates changes in rent at the comparable properties over the past year.

**RENT GROWTH**

Comparable Property	Rent Structure	Rent Growth
Bartlett Crossing	LIHTC	Increased 2-5% during summer of 2016
Colony West Apartments	LIHTC	None
Pinewood Park	LIHTC/Market	None
River Walk Apartments	LIHTC	Increased 6%
Tattnall Place	LIHTC/Market	None
West Club Apartments	LIHTC	Slight increase
Ansley Village Apartments	Market	Change daily
Austin Chase Apartments	Market	Change daily
Hunter's Run Apartments	Market	Decreased 2% 1BR units only
Pavilion At Plantation Way	Market	Decreased 2% to 2.5%

Three of the LIHTC comparable properties reported rent growth. Three of the comparables reported no changes in rents over the past 12 months, and two of the market rate comparables reported fluctuating rents. The LIHTC properties will continue to be held harmless at HERA special and 2012 rent limits, which are higher than the 2016 rent limits. The Subject's proposed LIHTC rents are set at the maximum allowable levels. Therefore, the Subject's future rent growth will be determined by increases in AMI as well as market conditions.

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

According to RealtyTrac, one in every 2,777 housing units in the Subject's zip code received foreclosure filings in April 2017. This compares to one in every 1,640 housing units in Bibb County, one in every 2,041 housing units in the state of Georgia, and one in every 1,706 housing units in the nation at the same time. It appears that the Subject's zip code is outperforming the state and the nation in terms of foreclosure filings.

**12. Primary Housing Void**

Although the majority of the comparables reported relatively low vacancy rates, it should be noted that the majority of the housing stock in the immediate area is older construction. There is a void of new construction housing in the market, which the Subject will help fill. The Subject

will be superior to the majority of the comparables in the area and thus, provide good quality affordable housing and improve the mix of housing stock.

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

The Subject will be superior to the majority of the LIHTC comparables. The stabilized LIHTC comparables maintain low vacancy levels, indicating demand for good quality affordable units. Additionally, three LIHTC properties area reported to currently maintain waiting list for at least some of their affordable units. Based on the low capture rates, which indicates strong demand for affordable housing, it is anticipated that the Subject will not have a negative long-term impact on affordable units in the market.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. The Subject's maximum allowable rents are below the LIHTC comparables due to the comparables being held harmless at higher maximum allowable rent levels. Additionally, four of the LIHTC comparables maintain a waiting list for at least some of their affordable units, indicating demand for good quality units. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, competitive amenities and unit sizes.

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

**Stabilization/Absorption Rate**

We were able to obtain absorption information from three comparable properties.

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately eight months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

## **J. INTERVIEWS**

**Bibb County Housing Authority**

We spoke with Laurie Chapman with the Macon-Bibb County Housing Authority, to gather information pertaining to the use of Housing Choice Vouchers in Macon. Ms. Chapman reported that there are 3,572 vouchers designated for Bibb County, 3,427 of which are currently in use. The waiting list, which is currently closed, has approximately 1,000 households with an average wait of three to four years. Preferences are given to seniors and disabled persons. The payment standards for one-, two-, and three-bedroom units are \$675, \$750, and \$990, respectively. These are above the Subject’s proposed LIHTC and market-rate rents. As such, voucher tenants will not be required to pay additional income towards rent.

**Planning**

We attempted to contact the Macon Planning Department to determine if any other multifamily apartments were in the planning or construction phases in the city. However, as of the date of this report our calls have not been returned.

Based on DCA’s allocation lists, there are currently four LIHTC multifamily properties under construction in the Subject’s PMA. The following properties received LIHTC allocation from 2014 to 2016.

**RECENT LIHTC ALLOCATIONS**

Project Name	Address	City	Tenancy	# Units	Year	Distance to Subject	Status
Tindall Fields I	985 Plant Street	Macon	Family	64	2016	7.8 miles	Under Construction
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Tindall Senior Towers	985 Plant Street	Macon	Senior	76	2015	7.8 miles	Under Construction
Miller Village	2241 Montpelier Ave.	Macon	Family	71	2014	7.2 miles	Under Construction

Source: Georgia Department of Community Affairs, May 2017

Two of the allocations, The Gardens, Tindall Senior Towers, target seniors. Based on the proposed tenancy of the Subject, we do not believe these developments will be directly competitive with the Subject.

Tindall Fields I, a new construction development, received an allocation in 2016 and is currently under construction. The property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent of AMI. This development will be directly competitive with the Subject, upon completion.

Miller Village, an adaptive reuse development, received an allocation in 2015 and is currently under construction. This property will offer one-, two-, and three-bedroom units restricted to 50 and 60 percent AMI, and will be directly competitive with the Subject, upon completion.

It should be noted that none of the properties are located within 2.0 miles of the Subject.

**Chamber of Commerce**

We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2015 and 2016.

- On January 19, 2016, Yulista Aviation opened its new hangar in Macon, Georgia. In addition to the US Air Force, the new hangar supports other Department of Defense services and US Government agencies. Yulista supports a broad range of rotary-wing and fixed-wing aircraft. It is unclear how many jobs this recent economic partnership has brought to the Macon area.
- In December 2015, the Macon-Bibb GA-Mercer University and Kumho Tire Georgia announced they were entering into a partnership as a result of Kumho's \$400 million investment in the Macon-Bibb County industrial community. Construction for the company's new manufacturing facility commenced in February 2016 and is anticipated to be complete by July 2016. It is estimated the new facility will generate approximately 450 new jobs.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

**CONCLUSIONS**

- The Subject is located in Macon in Bibb County, Georgia. Overall demographics are stable for the Subject’s family units. The total population in the PMA in 2016 was 93,756 and is projected to be 93,352 in 2021. Household growth in the PMA is anticipated to decrease through 2020 at a similar annual rate as the SMA. Anecdotal evidence, a high percentage of renters, and low income levels support that there is sufficient demand for the Subject’s units.
- The Macon, GA MSA has a relatively unstable economy despite increasing total employment for seven of the last 10 years. The region experienced relatively large decreases in employment occurred in 2009 and 2010, which is the result of the recent national recession, and again in 2013. It appears that the local economy is still recovering, as total employment numbers are increasing but have yet to exceed pre-recessionary levels and the unemployment rate remains above the national average. The MSA was significantly impacted by the recession with a 5.0 and 8.8 percent total employment loss in 2009 and 2010 respectively, which was a much greater percentage loss than the nation as a whole. Furthermore, although employment levels have increased since 2014, current employment levels have yet to surpass pre-recessionary levels. The unemployment rate peaked in 2010 at 11.3 percent. As of December 2016, the MSA’s unemployment rate stands at 5.7 percent, 1.2 percentage points above that of the nation. We attempted to contact the Macon Chamber of Commerce and the Macon-Bibb County Industrial Authority in regards to business expansion within the Macon and Bibb County area, but as of the date of this report our calls have not been returned. However, via the Macon-Bibb County Industrial Authority website and additional outside research, we located a few notable expansions in the area from 2016. Additional positive anecdotal evidence includes new construction of retail and commercial development in the neighborhood.
- The overall capture rate is 3.5 percent. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.
- We were able to obtain absorption information from three comparable properties.

**ABSORPTION**

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Bartlett Crossing	LIHTC	Family	2012	75	8
Pinewood Park	LIHTC	Family	2006	148	23
Tattnall Place	LIHTC	Family	2006	97	12

As illustrated, absorption rates range from eight to 23 units per month, but we have put the most weight on the most recently constructed property. Overall, we anticipate that the Subject will absorb 10 units per month, for an absorption period of approximately eight months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

- Vacancy rates in the market range from zero to 7 7.5 percent, averaging 4.4 percent. The weighted average vacancy rate among the LIHTC comparables is 4.1 percent, while the weighted average vacancy rate among the market rate comparables is 4.6 percent. The most newly constructed LIHTC comparables Bartlett Crossing reported zero vacancies. Further, four of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and be superior to the majority of the comparables in terms of construction. The rents at the comparable properties are held harmless at the HERA Special Limits and 2012 rent limits. Therefore, the Subject's maximum allowable rents are well below the rents at most of the comparable properties.
- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. The Subject's maximum allowable rents are below the LIHTC comparables due to the comparables being held harmless at higher maximum allowable rent levels. Additionally, four of the LIHTC comparables maintain a waiting list for at least some of their affordable units, indicating demand for good quality units. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, competitive amenities and unit sizes.

### **Recommendations**

We recommend the Subject as proposed.

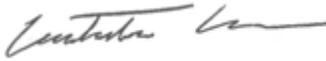
## **L. SIGNED STATEMENT REQUIREMENTS**

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



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John Cole, MAI  
Partner



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Constantine Caloudas  
Analyst  
Constantine.caloudas@novoco.com  
512-349-3219



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Michael Jones  
Junior Analyst

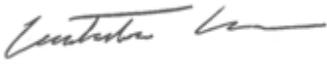
## **M. MARKET STUDY REPRESENTATION**

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



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John Cole, MAI  
Partner



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Constantine Caloudas  
Analyst  
Constantine.caloudas@novoco.com  
512-349-3219



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Michael Jones  
Junior Analyst

## **N. QUALIFICATIONS**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**JOHN D. COLE**

**I. EDUCATION**

University of Texas – Austin, Texas (1999)  
Master of Business Administration – Finance Concentration, Real Estate  
Specialization

California Polytechnic State University – San Luis Obispo, California (1992)  
Bachelor of Science in Civil/Environmental Engineering

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute (MAI)  
Member of National Council of Housing Market Analysts (NCHMA)

Certified General Real Estate Appraiser – State of Texas (1335358-G)  
Certified General Real Estate Appraiser – State of Arizona (31931)  
Certified General Real Estate Appraiser – State of Louisiana (G2092)  
Certified General Real Estate Appraiser – State of Mississippi (GA-857)  
Certified General Real Estate Appraiser – State of Florida (RZ3595)  
Certified General Real Estate Appraiser – State of California (3002119)  
Certified General Real Estate Appraiser – State of Illinois (553.002415)  
Certified General Real Estate Appraiser – State of Minnesota (40474904)

**III. PROFESSIONAL TRAINING**

MAI Comprehensive Four Part Exam  
Demonstration Appraisal Report - Capstone  
National USPAP and USPAP Updates  
Advanced Concepts and Case Studies  
Advanced Market Analysis and Highest & Best Use  
Advanced Sales Comparison and Cost Approaches  
Advanced Income Capitalization  
General Appraiser Report Writing and Case Studies  
Residential & Commercial Valuation of Solar  
Litigation Appraising

**IV. PROFESSIONAL EXPERIENCE**

Novogradac & Company LLP, Partner (2002 to Present)  
NAI/Commercial Industrial Properties Company, Director of Operations (1999 to 2001)  
Asset Recovery Fund, Financial Analyst Internship (1998 to 1999)  
Stratus Properties, Market Research Analyst Internship (1997 to 1998)  
Dames & Moore (URS Corporation), Project Manager and Engineer (1992 to 1997)

## **V. REAL ESTATE ASSIGNMENTS**

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

- Managed and conducted more than 400 market and feasibility studies for multifamily and student housing on a national basis. Special concentration in Section 42 Low Income Housing Tax Credit (LIHTC) Properties. Local housing authorities, developers, syndicators and lenders have utilized these studies to assist in the financial underwriting and design of these properties. Expertise in evaluating unit mix, estimating demand, analyzing rental rates, selecting competitive properties and assessing overall market feasibility.
- Managed and conducted appraisals of multifamily housing developments (primarily LIHTC properties). Appraisal assignments have typically involved determining the as is, as if complete, and as if complete and stabilized values. Additionally, encumbered 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.
- Managed and conducted appraisals on existing and proposed U.S. Department of Agriculture (USDA) Rural Development properties. These assignments were performed in compliance with USDA underwriting guidelines, in accordance with USDA Handbook 3560, Chapter 7 and attachments.
- Completed and managed numerous Section 8 rent comparability studies (RCS) in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. These properties were typically undergoing recertification under HUD's Mark to Market Program.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)4 and 223(f) programs, as well as the LIHTC Pilot Program.
- Performed valuations of General and/or Limited Partnership Interests in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Assisted in the preparation of the 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

## Constantine Caloudas

### Education

American University

- Bachelor of Communication, Journalism

New York University

- Graduate Certificate in Real Estate

### **Experience**

**Analyst, Novogradac & Company, LLP (December 2016 – Present)**

**Junior Analyst, (September 2015 – December 2016)**

- Performs market studies for proposed new construction and existing affordable, market rate, and age-restricted multifamily developments. This includes property screenings, market and demographic analyses, comparable rent surveys, supply and demand analyses, determination of market rents, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyze historic audited financial statements and proposed operating statements to determine property expense projections.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for multifamily developments. Additional appraisal assignments also include partnership valuations and HUD MAP reports.
- Prepare HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.

**Real Estate Assignments:** The analyst has conducted research and completed assignments in the following states and U.S. Territories:

California

Texas

Pennsylvania

Kansas

Florida

Mississippi

North Carolina

Connecticut

Missouri

Illinois

Louisiana

Indiana

Minnesota

Virginia

Washington

Maryland

Arizona

Michigan

New York

Maryland

North Carolina

Tennessee

Arizona

Ohio

Arkansas

Washington, D.C.

Indiana

Utah

West Virginia

Georgia

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## MICHAEL JONES

### I. Education

Louisiana State University- Baton Rouge, LA  
Bachelor of Interdisciplinary Studies, Leadership & Society

### II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016-Present  
Lending & Disbursement Specialist I, Federal Home Loan Bank of Atlanta, May 2015-September 2015

### III. Research Assignments

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

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.