



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
TINDALL
FIELDS II**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: TINDALL FIELDS II

985 Plant Street
Macon, Bibb County, Georgia 31201

Effective Date: February 10, 2017
Report Date: April 25, 2017

Prepared for:
Mr. Anthony V. Hayes
President
In-Fill Housing, Inc.
P.O. Box 4928
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Assignment Code: MAC601v.012

Prepared by:
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April 25, 2017

Mr. Anthony V. Hayes
President
In-Fill Housing, Inc.
P.O. Box 4928
Macon, Georgia 31208

Re: Market Study for Tindall Fields II located in Macon, Bibb County, Georgia

Dear Mr. Hayes:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed LIHTC project, Tindall Fields II. The Subject is the proposed phase three of the overall Tindall Heights redevelopment. We are concurrently preparing a Site and Neighborhood Standards Report and Market Rent Letter for the Subject. Previously, we completed market studies for the prior phases.

The Subject will consist of 65 revenue generating units restricted to households earning 50 to 60 percent of the AMI, or less. Of the 65 units, 16 will operate with project-based rental assistance and tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of 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.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

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

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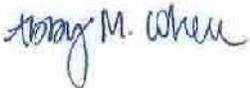
analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. 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,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Tindall Fields II will be a newly constructed multifamily property located in Macon, Bibb County, Georgia. The Subject will consist of 29 two and 2.5-story residential buildings and one, one-story community building. The community building will be shared by phases two, three, and four of the Subject development. In total, the Subject will offer 24 townhouse-style buildings and five stacked flat buildings.

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

PROPOSED RENTS

Unit Type	Weighted Average Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI (Project-Based Rental Assistance)</i>							
2BR/2.5BA	1,165	11	\$630	\$145	\$775	\$563	\$705
3BR/3.5BA	1,468	5	\$800	\$190	\$990	\$651	\$938
<i>60% AMI</i>							
2BR/2.5BA	1,165	34	\$531	\$145	\$676	\$676	\$705
3BR/3.5BA	1,468	15	\$592	\$190	\$782	\$782	\$938
Total		65					

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

The following table illustrates the Subject’s proposed unit mix.

UNIT MIX

Bedroom/Baths	Type	Number of Units	Unit Size (SF)	Gross Area
2BR/2.5BA	TH	26	1,180	30,680
2BR/2.5BA	Flat	4	1,037	4,148
2BR/2.5BA	Flat	4	1,150	4,600
2BR/2.5BA	TH	11	1,183	13,013
Total 2BR		45	1,165	52,441
3BR/3.5BA	TH	8	1,480	11,840
3BR/3.5BA	TH	4	1,490	5,960
3BR/3.5BA	TH	6	1,443	8,658
3BR/3.5BA	Flat	1	1,420	1,420
3BR/3.5BA	Flat	1	1,475	1,475
Total 3BR		20	1,468	29,353

The Subject’s units restricted at 50 percent AMI will operate with project-based rental assistance and tenants will pay 30 percent of their income towards rent. The Subject’s units at 60 percent of AMI are set at the maximum allowable rents.

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

facilities, off-street parking, and on-site management. Overall, the Subject's amenities will be competitive with those offered at the comparable properties. The Subject will be developed to EarthCraft standards.

2. Site Description/Evaluation

The Subject site is currently vacant and was previously improved with the Tindall Heights public housing project. The Tindall Heights site will be reconfigured with new roads to improve ingress/egress to the site. The majority of uses in the Subject's neighborhood are residential and institutional in nature as Mercer University is located less than two blocks north of the Subject site. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. However, there are currently a limited number of retail uses in the Subject's immediate neighborhood. All locational amenities are located within 1.8 miles of the Subject site. The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately two miles from downtown Macon. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. During our site inspection, we observed a few vacant single-family homes in the Subject's neighborhood. We do not believe that these vacant structures will negatively impact the performance of the Subject. The Subject will be a compatible use within the immediate neighborhood.

3. Market Area Definition

The PMA is defined as the former city limits of Macon. This area is generally known as the area northeast of Riverwood International Way, northwest of Highway 74, east of Interstate 475, southwest of Interstate 75, southeast of the Bibb County line, and west of the Bibb County Line. This area was defined based on interviews with the local housing authority and the surveyed property managers, who reported that the majority of rental traffic originates primarily from the city limits. Per GA DCA's 2017 market study guidelines, GA DCA does not take into account leakage from outside of the PMA. While we believe the Subject will experience leakage from outside the PMA boundaries; we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary is 5.2 miles from the Subject site.

4. Community Demographic Data

The PMA is expected to experience population and household decline from 2017 through 2021. This is typical of urban areas such as the Subject's neighborhood. Despite the decrease in population in the PMA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.48 persons; this is expected to slightly increase through 2021. The percentage of renter-occupied units is expected to increase through 2021. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$32,500. Approximately 77.1 percent of renter households in the PMA earned incomes below \$29,999 in 2017. For the projected market entry date of September 2019, this percentage is projected to slightly decrease to 69.7 percent.

According to *RealtyTrac* statistics, one in every 1,499 homes in Macon, GA was in foreclosure, as of January 2017. Nationally, one in every 1,594 homes was in foreclosure and one in every 1,608 homes in Georgia was in foreclosure. As indicated, Macon has a higher foreclosure rate than Georgia and the nation as a whole. Overall, it appears that the local market is faring worse than the state and nation as a whole in terms of foreclosure rates. However, there appeared to be few vacant and abandoned homes in the Subject's immediate neighborhood.

5. Economic Data

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 44 percent of total employment within the PMA.

The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. There were five major layoffs in Bibb County between 2014 and February 2017 totaling 809 employees. However, several companies have expanded or opened in the county during the same time period, offsetting over half of these job losses.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2015 to December 2016, total employment in the county increased 2.4 percent. In comparison, the nation experienced a 1.4 percent increase over this same time period.

The unemployment rate in Bibb County peaked in 2010 at 11.6 percent and has since declined to 5.9 percent as of December 2016. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.5 percent. Overall, the local economy is underperforming the nation as a whole. Total employment in the county is 6.3 percent below peak total employment in 2008, while total employment in the nation is 4.4 percent above its pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject’s partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
2BR at 50% AMI (PBRA)	\$0	\$22,550	11	2,143	13	2,130	0.5%	\$630
2BR at 60% AMI	\$23,177	\$27,060	34	418	66	352	9.7%	\$531
2BR Overall	\$0	\$27,060	45	2,365	79	2,286	2.0%	-
3BR at 50% AMI (PBRA)	\$0	\$27,100	5	1,517	3	1,514	0.3%	\$841
3BR at 60% AMI	\$26,811	\$32,520	15	296	0	296	5.1%	\$592
3BR Overall	\$0	\$32,520	20	1,675	37	1,638	1.2%	-
50% AMI Overall (PBRA)	\$0	\$27,100	16	3,660	16	3,644	0.4%	-
60% AMI Overall	\$23,177	\$32,520	49	714	100	614	8.0%	-
Overall	\$0	\$32,520	65	4,040	116	3,924	1.7%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 868 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good. We have included four LIHTC properties built or renovated between 2006 and 2012 in our analysis. The comparables are located between 1.5 and 4.9 miles from the Subject site.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We have included four conventional properties in our analysis of the competitive market. Additionally, two of the LIHTC properties are mixed-income and offer unrestricted market rate units. The market rate properties are located between 2.5 and 4.8 miles from the Subject site. These comparables were built or renovated between 1983 and 2003. Most newer market rate properties in the county are located outside of the PMA in superior locations. Therefore, these properties have been excluded from our analysis. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and age/condition.

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2 BR @ 60%	\$531	\$441	\$760	\$613	15%
3 BR @ 60%	\$592	\$486	\$925	\$704	19%

The Subject’s proposed 60 percent AMI rents will have a rent advantage of 15 to 19 percent over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s proposed rents are within the range of comparables and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

8. Absorption/Stabilization Estimate

We obtained absorption information from three of the comparable properties.

ABSORPTION

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

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

It should be noted that previous tenants of Tindall Heights public housing development will be given priority to lease the Subject's units upon completion. The developer expects about 15 percent of the Tindall Heights' tenants to relocate back to the Subject following construction.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 1.5 percent. All of the comparable LIHTC properties maintain waiting lists. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior to most of the comparables in terms of condition. The Subject will offer 2.5 baths in its two-bedroom units and 3.5 baths in its three-bedroom units. None of the comparables offer more than two baths in their two-bedroom units or 2.5 baths in their three-bedroom units. We believe the number of baths is a competitive advantage for the Subject. Of the Subject's 65 units, 16, or 25 percent, will operate with project-based rental assistance with tenants paying 30 percent of their income towards rent. There are two family LIHTC properties under construction in the PMA totaling 135 units. Of these 135 units, 64 will be located in the Subject's second phase. Despite the new additions to supply, the Subject's capture rates are considered very low. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject's market area, we believe that there is strong demand for the Subject.

Summary Table:

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

Development Name:	Tindall Fields II	Total # Units: 65
Location:	985 Plant Street	# LIHTC Units: 65
	Macon, Bibb County, GA 31201	
PMA Boundary:	City of Macon in its entirety	
	Farthest Boundary Distance to Subject:	<u>5.2 miles</u>

Rental Housing Stock (found on page 60)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	868	15	98.3%
Market-Rate Housing	6	472	9	98.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	4	396	6	98.5%
Stabilized Comps	8	868	15	98.3%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	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
11	2BR at 50% AMI	2.5	1,165	BOI	N/Ap	N/Ap	N/Ap	\$760	\$0.58
5	3BR at 50% AMI	3.5	1,468	BOI	N/Ap	N/Ap	N/Ap	\$925	\$0.54
34	2BR at 60% AMI	2.5	1,165	\$531	\$613	\$0.53	15%	\$760	\$0.58
15	3BR at 60% AMI	3.5	1,468	\$592	\$704	\$0.48	19%	\$925	\$0.54

Demographic Data (found on page 31)

	2010		2017		September 2019	
Renter Households	20,639	58.90%	20,538	59.10%	20,452	59.20%
Income-Qualified Renter HHs (LIHTC)	15,140	73.36%	15,066	73.36%	15,003	73.36%

Targeted Income-Qualified Renter Household Demand (found on pages 44 to 58)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	-354	-27	N/Ap	N/Ap	-362
Existing Households (Overburdened + Substandard)	N/Ap	7,062	1,336	N/Ap	N/Ap	7,766
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand	N/Ap	6,707	1,309	N/Ap	N/Ap	7,404
Less Comparable/Competitive Supply	N/Ap	16	100	N/Ap	N/Ap	116
Adjusted Income-qualified Renter HHs**	N/Ap	6,691	1,209	N/Ap	N/Ap	7,288

Capture Rates (found on page 58)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	0.44%	7.97%	N/Ap	N/Ap	1.66%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|---|
| 1. Project Address and Development Location: | The Subject site is located at 985 Plant Street in Macon, Bibb County, Georgia 31201. It should be noted that 985 Plant Street will be the location of the management office for the Subject. The Subject will be located at the intersection of Felton Avenue and Plant Street. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of 29 two and 2.5-story residential buildings and one, one-story community building. The community building will be shared by phases two, three, and four of the Subject development. In total, the Subject will offer 24 townhouse-style buildings and five stacked flat buildings. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

Tindall Fields II												
Location	985 Plant Street Macon, GA 31201 Bibb County											
Units Type	65 Townhouse / Flat (2 stories)											
Year Built / Renovated	Proposed											
Tenant Characteristics	Family											
Utilities												
A/C	not included – central			Other Electric				not included				
Cooking	not included – electric			Water				not included				
Water Heat	not included – electric			Sewer				not included				
Heat	not included – electric			Trash Collection				included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
2	2.5	TH/Flat (2 stories)	34	1,165	\$531	\$0	@60%	N/A	N/A	N/A	yes	
2	2.5	TH/Flat (2 stories)	11	1,165	\$630	\$0	@50% (PBRA)	N/A	N/A	N/A	N/A	
3	3.5	TH/Flat (2 stories)	5	1,468	\$800	\$0	@50% (PBRA)	N/A	N/A	N/A	N/A	
3	3.5	TH/Flat (2 stories)	15	1,468	\$592	\$0	@60%	N/A	N/A	N/A	yes	
Amenities												
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup			Security				none				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management			Premium				none				
Services	Adult Education			Other				Walking path				
Comments												
The property will offer an activity room with a clubhouse, a walking path, and semi-monthly activities such as movie nights, parties, etc. The property will be developed to EarthCraft standards. Utility allowances are \$145 for the two-bedroom units and \$190 for the three-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- Current Rents:*** The Subject will be new construction.
- Current Occupancy:*** The Subject will be new construction.
- Current Tenant Income:*** The Subject will be new construction.
- 11. Placed in Service Date:** Construction of the Subject is expected to begin in September 2018 and be completed in September 2019.
- Conclusion:** The Subject will be an excellent-quality multifamily development, superior to most of the rental housing inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on February 10, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage:

The Subject site is currently vacant and was previously improved with the Tindall Heights public housing project. The Tindall Heights site will be reconfigured with new roads to improve ingress/egress to the site. Following construction, the Subject site will have frontage along the east side of Felton Avenue and Tindall Avenue, the north side of Plant Street and Henrietta Street, the west side of Campbell Avenue, and the south side of Curd Street and Elizabeth Street.

The developer expects that approximately 15 percent of the previous tenants will relocate back to the Subject following completion. The following table details the Subject redevelopment.

Phase	Name	Tenancy	Number of		Construction Timeline	Status
			Units	Year Allocated		
Phase I	Tindall Seniors Towers	Senior	76	2015	Dec 2016-Feb 2018	Under Construction
Phase II	Tindall Fields I	Family	64	2016	Oct 2017-Sept 2018	Approved
Phase III	Tindall Fields II (Subject)	Family	65	N/Ap	Sept 2018-Sept 2019	Proposed
Phase IV	Tindall Fields III	Family	65	N/Ap	N/Ap	Proposed
Total			270			

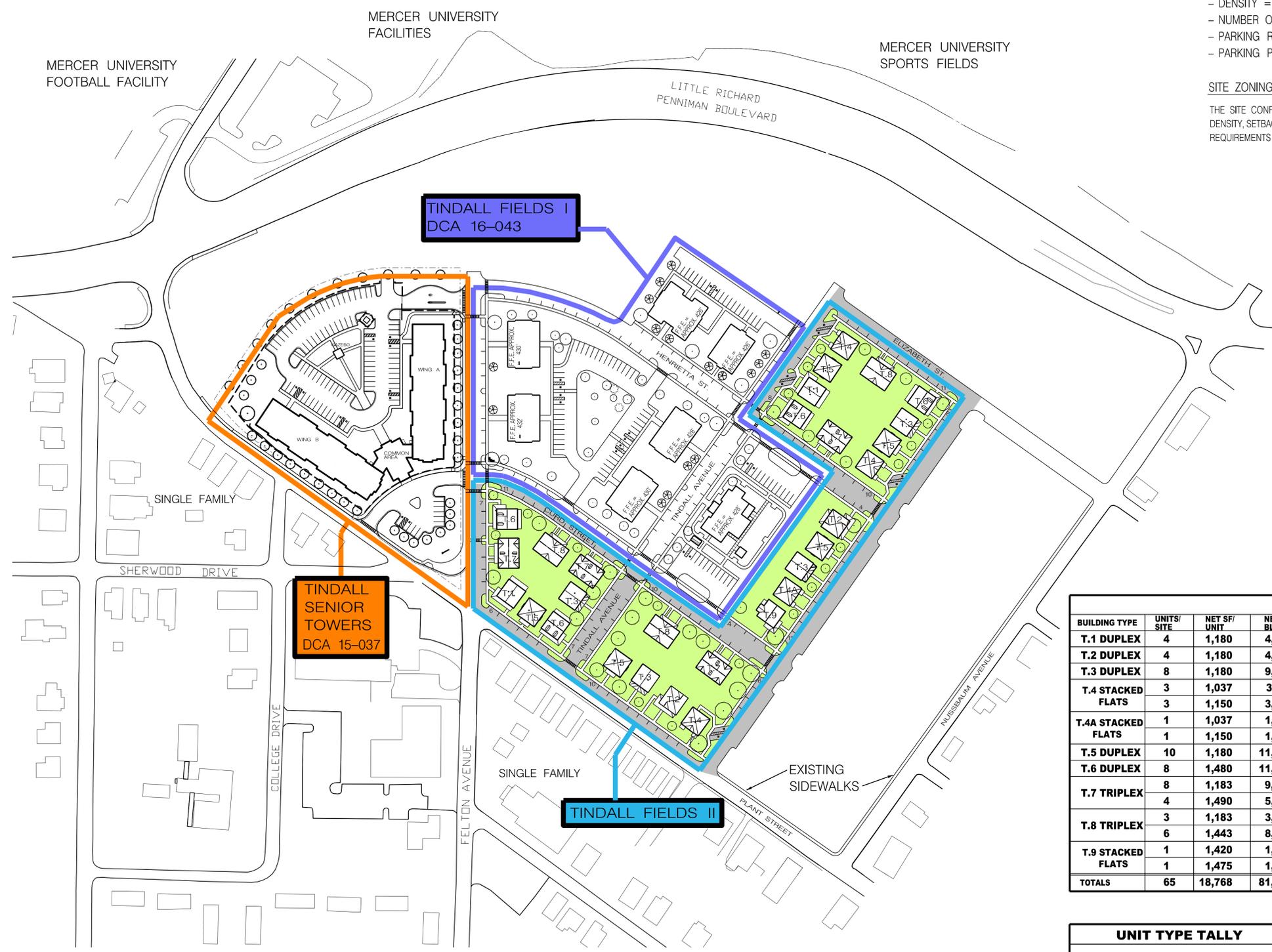
The Subject’s site plan is illustrated on the following page.

SITE PLAN SPECIFICATIONS

- ZONING CLASSIFICATION = PDR
- COUNTY MAP: P082
- PARCEL NUMBER: P082-0226
- SITE AREA: 4.94 ACRES +/-
- BUILDING LOT AREA = 4.14 ACRES
- DENSITY = 15.7 UNITS /ACRE
- NUMBER OF DWELLING UNITS: 65
- PARKING REQUIRED: 65 (1 SPACE PER UNIT) + 0 EMPLOYEES = 65 TOTAL SPACES
- PARKING PROVIDED: 65 SPACES FOR RESIDENTS + 55 FOR PUBLIC =120 TOTAL SPACES (ON-STREET)

SITE ZONING

THE SITE CONFORMS TO ALL MORATORIUMS, DENSITY, SETBACKS (NONE), AND/OR OTHER REQUIREMENTS OF THE LOCAL GOVERNMENT.



UNIT SCHEDULE						
BUILDING TYPE	UNITS/SITE	NET SF/UNIT	NET SF/BLDG.	NUMBER OF BLDGS.	NUMBER OF STORIES	DESCRIPTION
T.1 DUPLEX	4	1,180	4,720	2	2	2-BEDROOM TOWNHOUSE UNITS
T.2 DUPLEX	4	1,180	4,720	2	2	2-BEDROOM TOWNHOUSE UNITS
T.3 DUPLEX	8	1,180	9,440	4	2	2-BEDROOM TOWNHOUSE UNITS
T.4 STACKED FLATS	3	1,037	3,111	3	2	2-BEDROOM FULLY ACCESSIBLE FLAT W/ ROLL-IN SHOWER
T.4A STACKED FLATS	1	1,037	1,037	1	2	2-BEDROOM FLAT ACCESSIBLE FOR HEARING/ SIGHT IMPAIRED
T.5 DUPLEX	10	1,180	11,800	5	2	2-BEDROOM TOWNHOUSE UNITS
T.6 DUPLEX	8	1,480	11,840	4	3	3-BEDROOM TOWNHOUSE UNITS
T.7 TRIPLEX	8	1,183	9,464	4	2	2-BEDROOM TOWNHOUSE UNITS
T.7 TRIPLEX	4	1,490	5,960	4	2.5	3-BEDROOM TOWNHOUSE UNIT
T.8 TRIPLEX	3	1,183	3,549	3	2	2-BEDROOM TOWNHOUSE UNIT
T.8 TRIPLEX	6	1,443	8,658	3	2.5	3-BEDROOM TOWNHOUSE UNITS
T.9 STACKED FLATS	1	1,420	1,420	1	2	3-BEDROOM FULLY ACCESSIBLE FLAT W/ ROLL-IN SHOWER
T.9 STACKED FLATS	1	1,475	1,475	1	2	3-BEDROOM FLAT ACCESSIBLE FOR HEARING/ SIGHT IMPAIRED
TOTALS	65	18,768	81,794	29		

UNIT TYPE TALLY	
2-BEDROOM FLAT	= 4
2-BEDROOM H/C FLAT	= 3
2-BEDROOM H/S FLAT	= 1
3-BEDROOM H/C FLAT	= 1
3-BEDROOM H/S FLAT	= 1
2-BEDROOM TOWNHOUSE	= 35
3-BEDROOM TOWNHOUSE	= 20
TOTAL UNITS	= 65

CONCEPTUAL SITE PLAN - TINDALL FIELDS II
 1" = 100'



ISSUANCES	
1-12-17	CONCEPTUAL
1-24-17	REVISION
2-13-17	ZONING SITE PLAN
2-22-17	ZONING REVISION

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

17-000
 CONCEPTUAL SITE PLAN - TINDALL FIELDS II

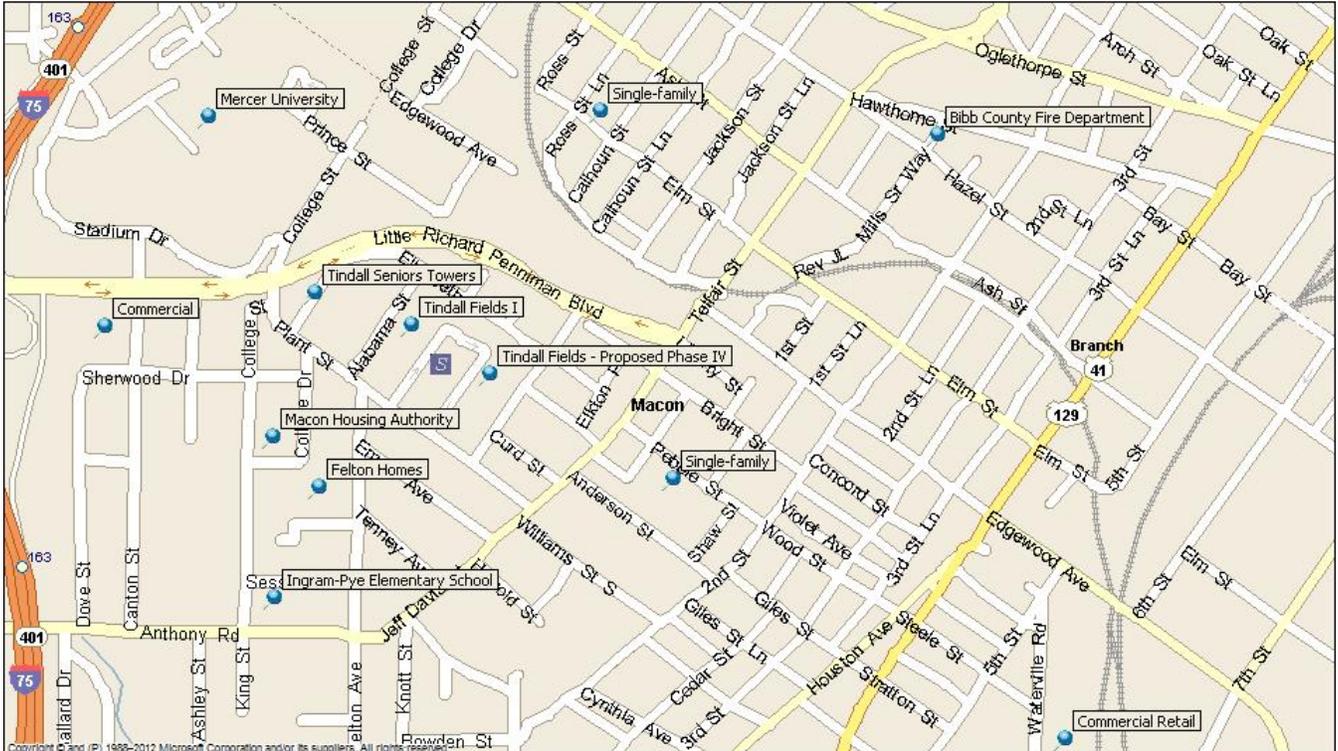
F:\PROJECTS\17-000 - TindallFields - Townhouses\Schematic Design\17-000_C1_ConceptualSitePlan_Site Plan 2-14-2017.dgn
 2/22/2017

Visibility/Views:

The Subject will be located at the intersection of Felton Avenue and Plant Street. Visibility and views from the site will be good and will include Tindall Seniors Towers, Tindall Heights I, vacant land, the Housing Authority office, and single-family homes in average to good condition.

Surrounding Uses:

The following map illustrates the surrounding land uses.



The Subject is the proposed third phase of the Tindall Heights redevelopment. Phase I (Tindall Seniors Towers) and Phase II (Tindall Fields I) were allocated LIHTC in 2015 and 2016, respectively. These properties will be located immediately west of the Subject site. Further west of the Subject site are single-family homes in good condition and a new commercial development that consists of Marriott TownePlace Suites, Papa John's Pizza, Mama Goldberg's Deli, and ServePro of Houston County (currently in build-out). East of the Subject site will be Phase IV of the Subject development as well as single-family homes in average to good condition. The area immediately north of the Subject (south of Little Richard Penniman Boulevard) is owned by the housing authority and will be developed with commercial uses. At the time of this report, further information was not available in regards to the commercial development. Further north of the Subject site is Mercer University, which exhibits good condition. Uses south of the Subject site include the Macon Housing Authority and Felton Homes. Felton Homes was a 100-unit public housing development that was converted to a

Rental Assistance Demonstration (RAD) project. It exhibits excellent condition. It was excluded from our competitive rental analysis because it is 100 percent subsidized with all tenants paying 30 percent of their income towards rent. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately two miles from downtown Macon. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers.

During our site inspection, we observed a few vacant single-family homes in the Subject’s neighborhood. We do not believe that these vacant structures will negatively impact the performance of the Subject.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 1.8 miles of all locational amenities, including several bus stops. Additionally, downtown Macon is 1.8 miles from the Subject site, which offers many employment options. The Subject is projected to have a positive impact on the local neighborhood.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



View south along Plant Street



Macon Housing Authority



Single-family homes in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



House of worship



Mercer University



Felton Homes



Mercer University



New commercial development near Subject



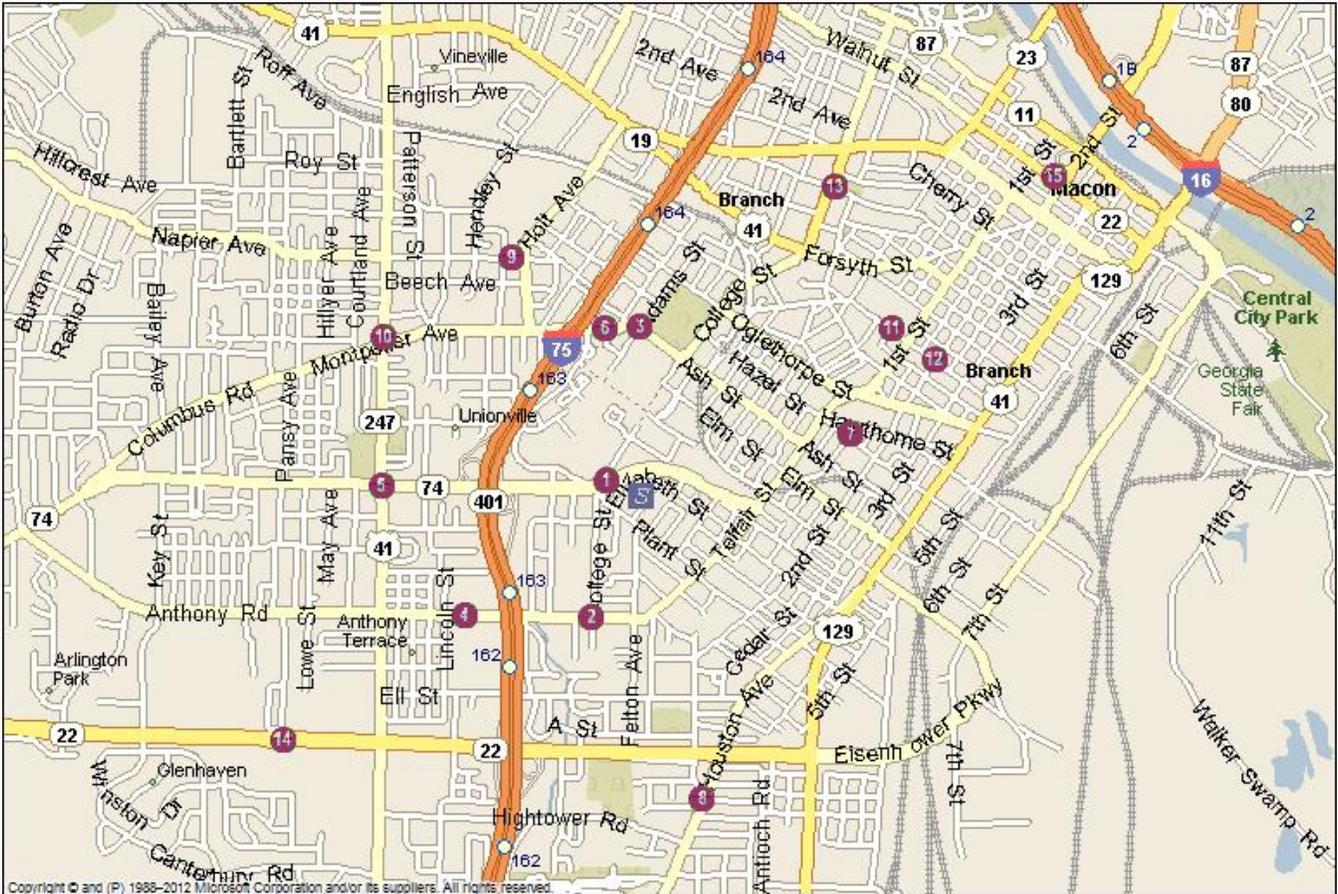
New Marriott TownePlace Suites near Subject



New commercial development near Subject

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

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

6. Description of Land Uses

Land use directly east of the Subject site consists of Tindall Heights, which is in the process of being razed and will be completed in summer 2017. The land is proposed for redevelopment into new affordable housing. Land use further east consists of residential uses. Land use north of the Subject site consists of Mercer University. West of the Subject site are the proposed Tindall Seniors Towers and Tindall Fields I, as well as single-family homes and commercial uses. The Macon Housing Authority office is located south of the Subject site. There are a limited number of retail uses in the Subject’s immediate neighborhood. The uses surrounding the Subject are in average to good condition and the site is located within 1.8 miles of most locational amenities.

7. Crime:

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

2017 CRIME INDICES

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

Source: Esri Demographics 2017, Novogradac & Company LLP, March 2017

*Unweighted aggregations

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

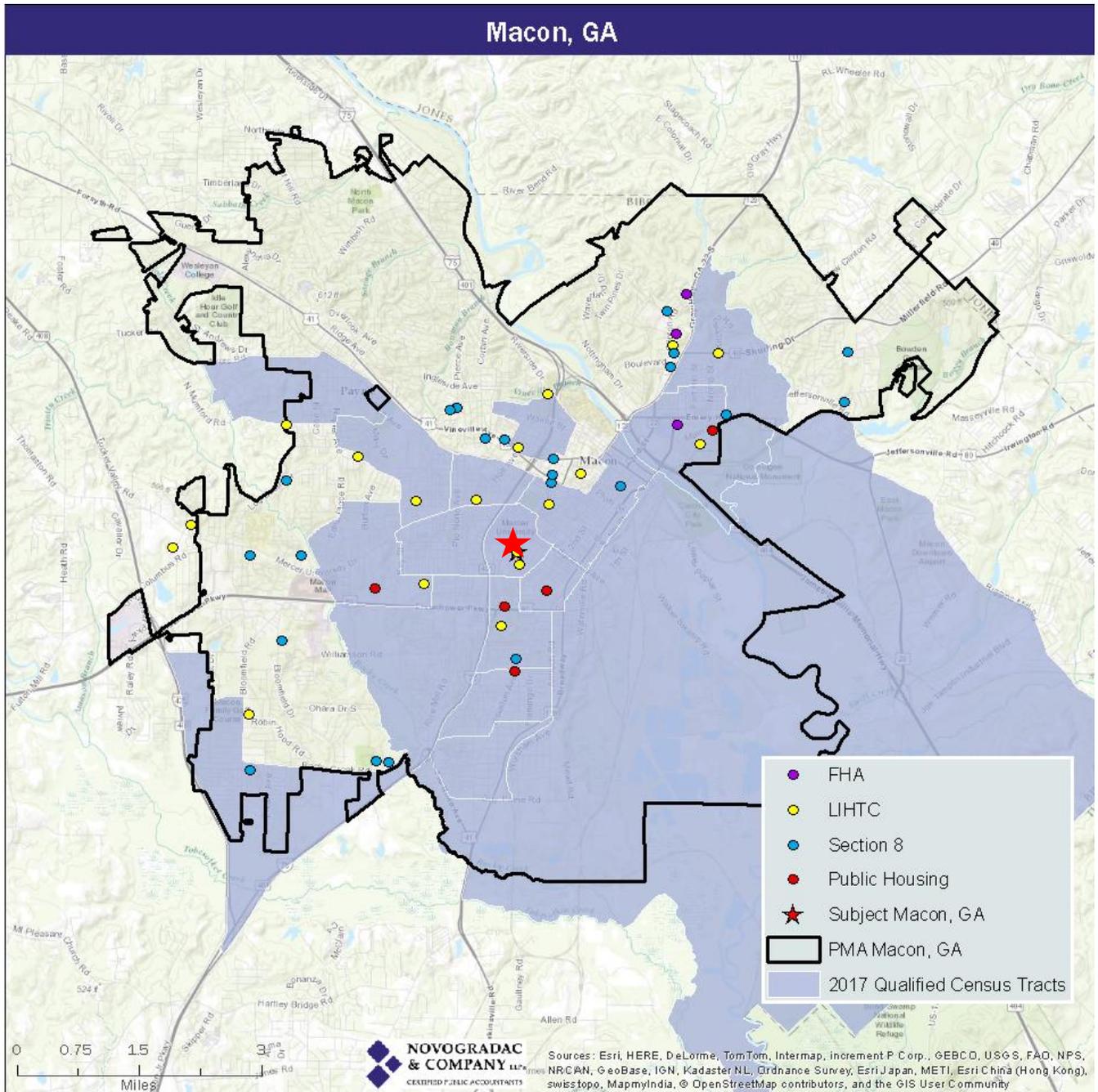
The total crime risk index in the PMA is higher than the MSA, and both the PMA and MSA have higher total crime risk indices than the nation as a whole. The Subject will not offer any security features. Three of the eight comparable properties do not offer security features. The lack of security features is not negatively impacting their performance. Therefore, we do not believe the lack of security will negatively impact the Subject’s performance.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	Distance from	
				Subject	Map Color
Tindall Fields II	LIHTC/PBRA	Macon	Family	-	Red Star
Tindall Seniors Towers	LIHTC/PBRA	Macon	Senior	0.1 miles	Yellow
Grove Park Village	LIHTC	Macon	Special Needs	3.6 miles	
A.L. Miller Village	LIHTC	Macon	Family	1.5 miles	
Tindall Fields I	LIHTC/PBRA	Macon	Family	0.1 miles	
West Club Apartments	LIHTC	Macon	Family	4.5 miles	
Pinewood Park	LIHTC/Market	Macon	Family	4.4 miles	
Tattnall Place	LIHTC/Market/PBRA	Macon	Family	1.5 miles	
Pearl Stephens Village	LIHTC/Market/Section 8	Macon	Senior	2.9 miles	
Baltic Park Apartments	LIHTC/PBRA	Macon	Senior	1.3 miles	
Hunt School Village	LIHTC/PBRA	Macon	Senior	3.9 miles	
Anthony Arms	LIHTC/Section 8	Macon	Family	1.5 miles	
Colony West Apartments	LIHTC/Section 8	Macon	Family	4.9 miles	
Kingston Gardens	LIHTC/Section 8	Macon	Family	4.1 miles	
Ashton Riverside	LIHTC/Section 8	Macon	Family	3.2 miles	
Bartlett Crossing	Public Housing/LIHTC	Macon	Family	1.8 miles	
2009 Vineville	Public Housing/LIHTC/Market	Macon	Senior	2.0 miles	
Felton Homes	Public Housing/LIHTC/Section 8	Macon	Family	0.2 miles	
Bowden Homes	Public Housing/Section 8	Macon	Family	0.9 miles	
Davis Homes	Public Housing	Macon	Family	3.2 miles	
Mounts Homes	Public Housing	Macon	Family	3.2 miles	
Murphey Homes	Public Housing	Macon	Family	0.9 miles	
Pendleton Homes	Public Housing	Macon	Family	1.9 miles	
Anthony Homes	Public Housing/Section 8	Macon	Family	2.3 miles	
Autumn Manor	Section 8	Macon	Senior	3.6 miles	
Autumn Trace Apartments	Section 8	Macon	Family	3.7 miles	
Chambers Apartments	Section 8	Macon	Senior	4.1 miles	
Clisby Towers	Section 8	Macon	Senior	2.0 miles	
Dempspey Apartments	Section 8	Macon	Senior	1.8 miles	
Green Meadows Townhouses	Section 8	Macon	Family	3.9 miles	
Ingleside Manor	Section 8	Macon	Senior	3.1 miles	
Latanya Village Apartments	Section 8	Macon	Family	5.3 miles	
Macon Gardens Apartments	Section 8	Macon	Family	2.9 miles	
Magnolia Manor of Macon	Section 8	Macon	Senior	2.4 miles	
Magnolia Manor of Macon SH	Section 8	Macon	Senior	2.4 miles	
Marc Resources I	Section 8	Macon	Disabled	1.7 miles	
Marc Resources III	Section 8	Macon	Disabled	4.1 miles	
MaCafee Towers	Section 8	Macon	Senior	3.3 miles	
Rockland Apartments	Section 8	Macon	Family	5.0 miles	
Saint Paul Apartments	Section 8	Macon	Senior	1.5 miles	
Saint Paul Village	Section 8	Macon	Senior	1.5 miles	
Sandy Springs Apartments	Section 8	Macon	Family	3.8 miles	
Second Neighborhood	Section 8	Macon	Senior	3.7 miles	
Villa West Apartments	Section 8	Macon	Family	3.5 miles	
Vineville Christian Towers	Section 8	Macon	Senior	2.3 miles	
Wilshire Woods Apartments	Section 8	Macon	Family	5.4 miles	
Pine Ridge Apartments	FHA	Macon	Family	4.3 miles	
Overlook Gardens	FHA	Macon	Family	3.7 miles	
Laurel Baye Healthcare of Macon	FHA	Macon	Family	2.9 miles	



9. Road, Infrastructure or Proposed Improvements:

The first phase of the South Downtown Connector, which is the redevelopment of the Little Richard Penniman Boulevard, was completed in August 2015. Little Richard Penniman Boulevard is located north of the Subject site and borders the Tindall Heights public housing development. Upon completion, the corridor revitalization will connect Mercer University with downtown Macon. The project involves road improvements, new street lighting, and will make the area more pedestrian friendly. The road will also offer bike lanes and help connect the west and east side of the city. The project will make downtown Macon more accessible from the Subject site. The construction timeline was not available.

10. Access, Ingress-Egress and Visibility of Site:

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

11. Conclusion:

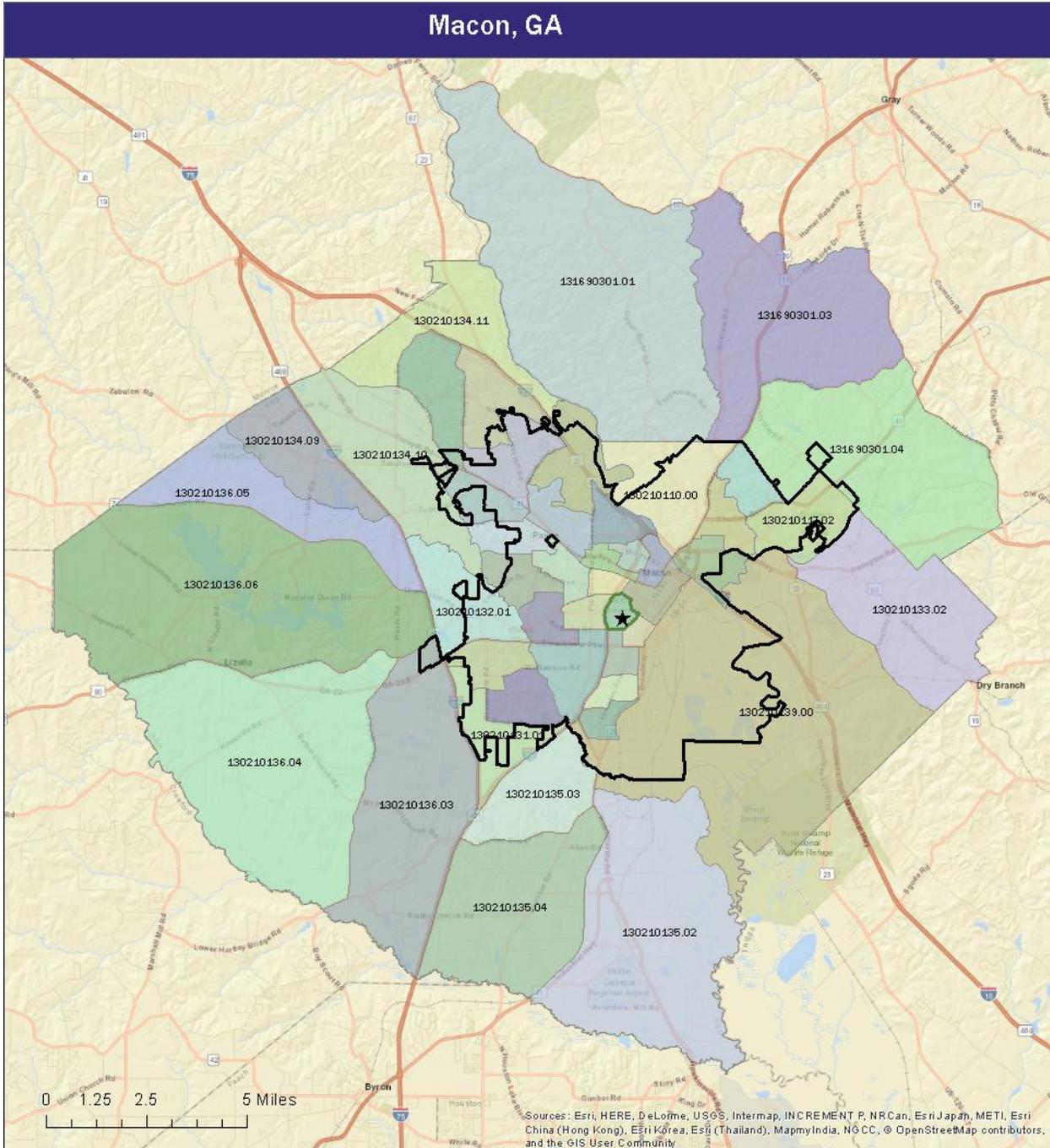
The Subject site is currently vacant and was previously improved with the Tindall Heights public housing project. The Tindall Heights site will be reconfigured with new roads to improve ingress/egress to the site. The majority of uses in the Subject's neighborhood are residential and institutional in nature as Mercer University is located less than two blocks north of the Subject site. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied. However, there are currently a limited number of retail uses in the Subject's immediate neighborhood. All locational amenities are located within 1.8 miles of the Subject site. The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is located approximately two miles from downtown Macon. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers. During our site inspection, we observed a few vacant single-family homes in the Subject's neighborhood. We do not believe that these vacant structures will negatively impact the performance of the Subject. The Subject will be a compatible use within the immediate neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The PMA is defined as the former city limits of Macon. This area is generally known as the area northeast of Riverwood International Way, northwest of Highway 74, east of Interstate 475, southwest of Interstate 75, southeast of the Bibb County line, and west of the Bibb County Line. This area was defined based on interviews with the local housing authority and the surveyed property managers, who reported that the majority of rental traffic originates primarily from the city limits. Per GA DCA's 2017 market study guidelines, GA DCA does not take into account leakage from outside of the PMA. While we believe the Subject will experience leakage from outside the PMA boundaries; we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary is 5.2 miles from the Subject site.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

1a. Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2021.

Year	POPULATION					
	PMA		Macon-Bibb County, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	97,032	-	222,367	-	281,421,906	-
2010	91,351	-0.6%	232,293	0.4%	308,745,538	1.0%
2017	91,034	0.0%	233,039	0.0%	323,580,626	0.3%
Projected Mkt Entry September 2019	90,686	-0.1%	232,762	0.0%	331,026,101	0.8%
2021	90,391	-0.1%	232,528	0.0%	337,326,118	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, February 2017

The population in the PMA decreased from 2000 to 2017 and is projected to continue to decline through 2021. The population in the MSA is also expected to nominally decrease from 2017 through 2021. Conversely, the population for the nation as a whole increased from 2000 through 2017. This trend is expected to continue through 2021. Despite the decrease in population in both the PMA and MSA, there is strong demand for affordable housing, as illustrated in the demand analysis.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2021.

Age Cohort	POPULATION BY AGE GROUP				
	PMA				Projected Mkt
	2000	2010	2017	Entry September	2021
				2019	
0-4	7,633	7,421	6,960	6,911	6,869
5-9	7,625	6,610	6,539	6,365	6,217
10-14	7,138	6,351	6,239	6,174	6,119
15-19	7,391	7,351	6,766	6,672	6,593
20-24	7,378	7,665	7,684	7,396	7,153
25-29	7,002	6,454	6,445	6,422	6,403
30-34	6,200	5,673	5,862	5,845	5,831
35-39	6,770	5,353	5,293	5,406	5,501
40-44	6,749	4,967	4,955	4,991	5,022
45-49	6,315	5,924	5,041	4,956	4,884
50-54	5,590	6,149	5,588	5,266	4,994
55-59	4,143	5,450	5,651	5,418	5,220
60-64	3,426	4,719	5,208	5,275	5,332
65-69	3,400	3,249	4,284	4,455	4,599
70-74	3,368	2,524	3,008	3,416	3,761
75-79	3,011	2,172	2,181	2,382	2,552
80-84	2,125	1,713	1,615	1,633	1,648
85+	1,768	1,606	1,714	1,701	1,690
Total	97,032	91,351	91,033	90,684	90,388

Source: Esri Demographics 2017, Novogradac & Company LLP, February 2017

POPULATION BY AGE GROUP

Macon-Bibb County, GA MSA					
Age Cohort	2000	2010	2017	Projected Mkt Entry September 2019	2021
0-4	15,912	16,066	15,114	14,913	14,742
5-9	16,877	15,845	15,305	14,909	14,573
10-14	16,885	16,080	15,458	15,372	15,300
15-19	16,421	17,189	15,751	15,632	15,532
20-24	14,372	15,822	15,990	15,248	14,621
25-29	15,228	14,662	15,138	14,736	14,396
30-34	15,193	13,847	14,714	14,721	14,727
35-39	17,375	14,536	13,941	14,406	14,800
40-44	17,622	14,793	14,144	13,991	13,861
45-49	16,049	16,954	14,615	14,208	13,863
50-54	14,206	17,384	15,912	15,058	14,336
55-59	10,865	15,551	16,357	15,722	15,184
60-64	8,705	13,499	14,954	15,261	15,520
65-69	7,496	9,590	12,629	13,193	13,671
70-74	6,817	7,218	8,777	10,068	11,161
75-79	5,551	5,490	6,106	6,785	7,359
80-84	3,748	4,129	4,097	4,397	4,650
85+	3,046	3,638	4,037	4,143	4,232
Total	222,368	232,293	233,039	232,762	232,528

Source: Esri Demographics 2017, Novogradac & Company LLP, February 2017

The largest age cohorts in the PMA are between 20 and 24 and zero to four, which indicates the presence of families. As of 2017, approximately 38 percent of the population in the PMA was 24 years old or younger.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the MSA, the PMA and nationally from 2000 through 2021.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2021.

Year	HOUSEHOLDS					
	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	38,335	-	84,338	-	105,480,101	-
2010	35,603	-0.7%	88,999	0.6%	116,716,292	1.1%
2017	35,033	-0.1%	88,815	0.0%	121,786,233	0.3%
Projected Mkt Entry September 2019	34,779	-0.3%	88,568	-0.1%	124,444,752	0.8%
2021	34,564	-0.3%	88,359	-0.1%	126,694,268	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, February 2017

AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.44	-	2.56	-	2.59	-
2010	2.45	0.0%	2.52	-0.1%	2.58	-0.1%
2017	2.48	0.1%	2.54	0.0%	2.59	0.0%
Projected Mkt Entry September 2019	2.49	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 2017, Novogradac & Company LLP, February 2017

The total number of households in the PMA decreased 0.7 percent annually from 2000 to 2010. Over the same time period, the total number of households in the MSA and nation increased. The total number of households in the PMA is expected to continue to decrease through 2021, albeit at a slower rate. The total number of households in the MSA is also expected to decrease from 2017 through 2021. Average household size in the PMA is currently 2.48 persons; this is expected to nominally increase through 2021.

2b. Households by Tenure

The table below depicts 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	19,103	49.8%	19,232	50.2%
2017	14,394	41.1%	20,639	58.9%
Projected Mkt Entry September 2019	14,241	40.9%	20,538	59.1%
2021	14,112	40.8%	20,452	59.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, March 2017

As the table above indicates, the majority of households in the Subject’s PMA are renter-occupied. The percentage of renter-occupied units is expected to increase through 2021. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. This bodes well with the Subject’s units.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,852	33.2%	6,625	32.3%	6,433	31.5%
\$10,000-19,999	4,686	22.7%	4,593	22.4%	4,514	22.1%
\$20,000-29,999	3,138	15.2%	3,089	15.0%	3,048	14.9%
\$30,000-39,999	1,842	8.9%	1,867	9.1%	1,888	9.2%
\$40,000-49,999	1,058	5.1%	1,099	5.3%	1,133	5.5%
\$50,000-59,999	797	3.9%	811	3.9%	823	4.0%
\$60,000-74,999	762	3.7%	770	3.7%	777	3.8%
\$75,000-99,999	637	3.1%	665	3.2%	689	3.4%
\$100,000-124,999	293	1.4%	341	1.7%	381	1.9%
\$125,000-149,999	171	0.8%	204	1.0%	232	1.1%
\$150,000-199,999	198	1.0%	227	1.1%	251	1.2%
\$200,000+	206	1.0%	248	1.2%	283	1.4%
Total	20,639	100.0%	20,538	100.0%	20,452	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, February 2017

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA MSA

Income Cohort	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	8,574	23.8%	8,563	23.8%	8,553	23.8%
\$10,000-19,999	6,676	18.6%	6,668	18.6%	6,660	18.6%
\$20,000-29,999	5,311	14.8%	5,304	14.8%	5,298	14.8%
\$30,000-39,999	3,715	10.3%	3,710	10.3%	3,706	10.3%
\$40,000-49,999	2,477	6.9%	2,474	6.9%	2,471	6.9%
\$50,000-59,999	1,919	5.3%	1,916	5.3%	1,914	5.3%
\$60,000-74,999	2,100	5.8%	2,097	5.8%	2,095	5.8%
\$75,000-99,999	1,991	5.5%	1,988	5.5%	1,986	5.5%
\$100,000-124,999	1,167	3.2%	1,165	3.2%	1,164	3.2%
\$125,000-149,999	687	1.9%	686	1.9%	685	1.9%
\$150,000-199,999	597	1.7%	596	1.7%	596	1.7%
\$200,000+	760	2.1%	759	2.1%	758	2.1%
Total	35,973	100.0%	35,925	100.0%	35,885	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, February 2017

The Subject will be partially subsidized and will target tenants earning between \$0 and \$32,520. As the table above depicts, approximately 71.1 percent of renter households in the PMA are earning incomes below \$29,999. For the projected market entry date of September 2019, this percentage is projected to slightly decrease to 69.7 percent.

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

The following table illustrates household size for all households in 2017, market entry, and 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	8,083	39.2%	8,089	39.4%	8,094	39.6%
2 Persons	4,725	22.9%	4,678	22.8%	4,638	22.7%
3 Persons	3,370	16.3%	3,349	16.3%	3,331	16.3%
4 Persons	2,130	10.3%	2,104	10.2%	2,081	10.2%
5+ Persons	2,330	11.3%	2,318	11.3%	2,307	11.3%
Total Households	20,639	100.0%	20,538	100.0%	20,452	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, February 2017

The largest renter household cohort has remained a one-person household since 2017, followed by two and three-person households. These three cohorts are projected to remain the largest through 2021. The Subject will offer two and three-bedroom units targeting two to five-person households. The strong presence of two and three-person renter households in the PMA bodes well for the Subject’s units.

Conclusion

The PMA is expected to experience population and household decline from 2017 through 2021. This is typical of urban areas such as the Subject’s neighborhood. Despite the decrease in population in the PMA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.48 persons; this is expected to slightly increase through 2021. The percentage of renter-occupied units is expected to increase through 2021. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$32,500. Approximately 77.1 percent of renter households in the PMA earned incomes below \$29,999 in 2017. For the projected market entry date of September 2019, this percentage is projected to slightly decrease to 69.7 percent.

F. EMPLOYMENT TRENDS

Employment Trends

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

1. Total Jobs

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

Total Jobs in Bibb County, Georgia

Year	Total Employment	% Change
2006	69,204	-
2007	69,952	1.19%
2008	70,795	-5.07%
2009	67,382	-8.59%
2010	62,053	1.56%
2011	63,035	1.82%
2012	64,201	-1.18%
2013	63,451	0.08%
2014	63,502	0.53%
2015	63,843	2.36%
2016 YTD Average	65,389	-1.47%
Nov-15	64,440	-
Nov-16	66,279	2.77%

Source: U.S. Bureau of Labor Statistics

YTD as of December 2015

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Covered employment increased in 2013, 2014, and 2015 but decreased through November 2016. The local total employment remains below the pre-recession peak total employment.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County as of January 2017.

**January 2017 Covered Employment
Bibb County, Georgia**

	Number	Percent
Total, all industries	71,964	-
Goods-producing	-	-
Natural resources and mining	110	0.15%
Construction	2,062	2.87%
Manufacturing	6,048	8.40%
Service-providing	-	-
Trade, transportation, and utilities	14,990	20.83%
Information	1,429	1.99%
Financial activities	8,951	12.44%
Professional and business services	9,448	13.13%
Education and health services	17,790	24.72%
Leisure and hospitality	9,188	12.77%
Other services	1,789	2.49%
Unclassified	159	0.22%

Source: Bureau of Labor Statistics, 2017

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

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,260	17.1%	21,304,508	14.1%
Retail Trade	4,528	14.7%	17,169,304	11.3%
Accommodation/Food Services	3,790	12.3%	11,574,403	7.6%
Educational Services	3,348	10.9%	14,359,370	9.5%
Manufacturing	1,762	5.7%	15,499,826	10.2%
Other Services (excl Publ Adm)	1,650	5.4%	7,463,834	4.9%
Finance/Insurance	1,563	5.1%	6,942,986	4.6%
Public Administration	1,517	4.9%	7,093,689	4.7%
Construction	1,408	4.6%	9,342,539	6.2%
Admin/Support/Waste Mgmt Svcs	1,269	4.1%	6,511,707	4.3%
Prof/Scientific/Tech Services	1,185	3.9%	10,269,978	6.8%
Transportation/Warehousing	1,146	3.7%	6,128,217	4.0%
Real Estate/Rental/Leasing	608	2.0%	2,946,196	1.9%
Arts/Entertainment/Recreation	533	1.7%	3,416,474	2.3%
Wholesale Trade	488	1.6%	4,066,471	2.7%
Information	366	1.2%	2,862,063	1.9%
Utilities	189	0.6%	1,344,219	0.9%
Mining	90	0.3%	749,242	0.5%
Agric/Forestry/Fishing/Hunting	63	0.2%	2,253,044	1.5%
Mgmt of Companies/Enterprises	1	0.0%	89,612	0.1%
Total Employment	30,764	100.0%	151,387,682	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, February 2017

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 44 percent of total employment within the PMA. The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. The PMA is overrepresented in the health care/social assistance, retail trade, educational services, and accommodation/food services industries, relative to the nation. Comparatively, the manufacturing, construction, and professional/scientific/tech services sectors are underrepresented in the PMA.

3. Major Employers

The following table illustrates the largest employers in Bibb County, GA.

2016 MAJOR EMPLOYERS - BIBB COUNTY, GA

Rank	Company	Industry	No. Employed
1	GEICO	Insurance	5,690
2	Navient Health Medical Center	Healthcare	4,600
3	Macon-Bibb County Board of Education	Educational Services	3,700
4	Macon-Bibb County	Government	2,103
5	Coliseum Health Systems	Healthcare	1,400
6	Mercer University	Educational Services	937
7	YKK (USA) Incorporated	Manufacturing	750
8	Wal-Mart Super Stores	Retail Trade	740
9	Central Georgia Technical College	Educational Services	634
10	United States Postal Service	Government	600
11	Ricoh USA	Retail Distribution	575
12	Georgia Farm Bureau Federation	Insurance	525
13	Middle Georgia State University	Educational Services	437
14	Haeco	Manufacturing	410
15	Bass Pro Shops	Retail Trade	400

Source: Macon Economic Development Commission, February 2017

As indicated in the previous table, most of the major employers in Bibb County are in the insurance, healthcare, educational services, government services, manufacturing, and retail trade sectors. GEICO is the largest employer in the county. Two of the top five employers are in the healthcare sector, which is a stable industry and the largest employment sector in the PMA. The top 15 employers represent 23.7 percent of the total employment in the MSA, which is considered significant. GEICO represents 5.7 percent of the total employment in the PMA. Overall, the major employers are considered diverse, similar to the overall economy, which is a positive aspect of the local economy.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced between 2014 and February 2017.

WARN NOTICES - BIBB COUNTY, GA

Effective Date	Company Name	Industry	# of Jobs
12/16/2016	The Boeing Company	Manufacturing	39
1/9/2016	Ryder Integrated Logistics	Logistics Management	124
6/30/2015	Macon-Bibb County EOC	Education	150
4/3/2015	Fresenius Medical Care	Healthcare	32
8/30/2014	The Boeing Company	Manufacturing	<u>464</u>
TOTAL			809

Source: Georgia Department of Economic Development, February 2017

As illustrated in the table above, there have been 809 employees in the area impacted by layoffs or closures since 2014. There were five major layoffs in Bibb County between 2014 and February 2017. The largest layoff occurred at The Boeing Company. Boeing closed its Macon plant at the end of 2016. As of 2015, the

company had planned to transition its existing facility to a Boeing Commercial Airplanes fabrication facility producing 747 fuselage panels. However, the company decided in July 2016 to suspend this plan, stating that the continuing soft cargo market and the accompanying reduced demand for very large cargo freighters would not support the new plant.

According to a January 19, 2017 article in The Telegraph, FedEx is building a new distribution center in the I-75 Business Park in south Bibb County. The distribution center will be 248,000 square feet and is expected to be operational in July 2017. The new facility will replace an existing smaller facility. According to Allie Addoms of FedEx, the exact staffing needs have yet to be determined, but the facility will employ a mix of part and full-time employees.

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

According to the Macon Economic Development Commission’s website, Guard Buildings, LLC announced in September 2016 its plan to open a 23,000-square foot manufacturing facility in Bibb County. The Florida-based company manufactures industrial modular shelters and plans to initially hire 25 employees. Further information was not available at the time of this report.

4. Employment and Unemployment Trends

The following tables detail employment and unemployment trends for Bibb County and nation from 2001 to December 2016.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Bibb County, GA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2001	66,170	-	-6.5%	136,933,000	-	-8.0%
2002	66,892	1.1%	-5.5%	136,485,000	-0.3%	-8.3%
2003	68,488	2.4%	-3.3%	137,736,000	0.9%	-7.5%
2004	68,846	0.5%	-2.8%	139,252,000	1.1%	-6.4%
2005	68,652	-0.3%	-3.0%	141,730,000	1.8%	-4.8%
2006	69,204	0.8%	-2.2%	144,427,000	1.9%	-3.0%
2007	69,952	1.1%	-1.2%	146,047,000	1.1%	-1.9%
2008	70,795	1.2%	0.0%	145,363,000	-0.5%	-2.3%
2009	67,382	-4.8%	-4.8%	139,878,000	-3.8%	-6.0%
2010	62,053	-7.9%	-12.3%	139,064,000	-0.6%	-6.6%
2011	63,035	1.6%	-11.0%	139,869,000	0.6%	-6.0%
2012	64,201	1.8%	-9.3%	142,469,000	1.9%	-4.3%
2013	63,451	-1.2%	-10.4%	143,929,000	1.0%	-3.3%
2014	63,502	0.1%	-10.3%	146,305,000	1.7%	-1.7%
2015	63,843	0.5%	-9.8%	148,833,000	1.7%	0.0%
2016 YTD Average*	65,469	2.5%	-	151,435,833	1.7%	-
Dec-2015	64,773	-	-	149,703,000	-	-
Dec-2016	66,347	2.4%	-	151,798,000	1.4%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Bibb County, GA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2001	4.4%	-	0.0%	4.7%	-	0.1%
2002	5.1%	0.6%	0.6%	5.8%	1.0%	1.2%
2003	4.9%	-0.2%	0.4%	6.0%	0.2%	1.4%
2004	5.1%	0.2%	0.7%	5.5%	-0.5%	0.9%
2005	5.8%	0.7%	1.3%	5.1%	-0.5%	0.5%
2006	5.7%	0.0%	1.3%	4.6%	-0.5%	0.0%
2007	5.2%	-0.5%	0.8%	4.6%	0.0%	0.0%
2008	6.5%	1.3%	2.1%	5.8%	1.2%	1.2%
2009	9.7%	3.2%	5.3%	9.3%	3.5%	4.7%
2010	11.6%	1.9%	7.2%	9.6%	0.3%	5.0%
2011	11.5%	-0.1%	7.1%	9.0%	-0.7%	4.3%
2012	10.5%	-1.0%	6.1%	8.1%	-0.9%	3.5%
2013	9.3%	-1.2%	4.9%	7.4%	-0.7%	2.8%
2014	8.0%	-1.3%	3.6%	6.2%	-1.2%	1.6%
2015	6.6%	-1.5%	2.1%	5.3%	-0.9%	0.7%
2016 YTD Average*	5.9%	-0.7%	-	4.9%	-0.4%	-
Dec-2015	5.7%	-	-	4.8%	-	-
Dec-2016	5.9%	0.2%	-	4.5%	-0.3%	-

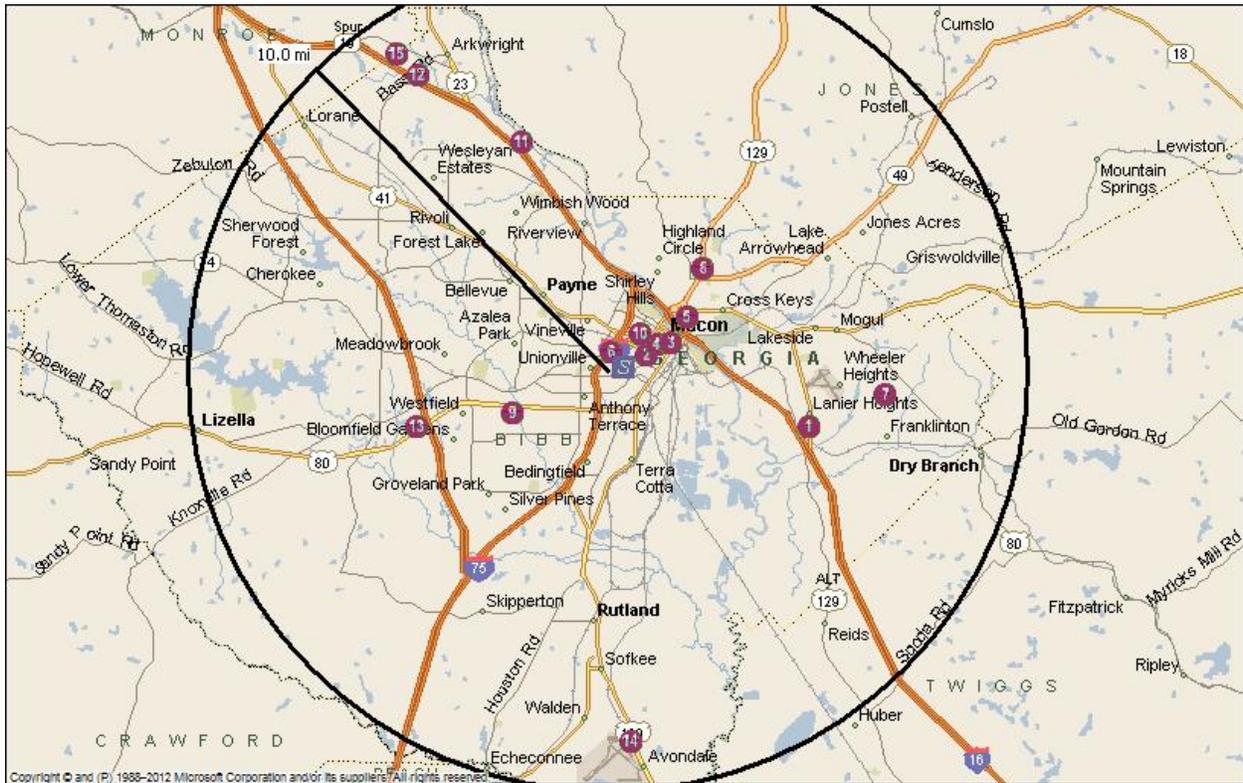
Source: U.S. Bureau of Labor Statistics March 2017

Prior to the national recession, total employment in Bibb County generally increased at a slower rate than total employment in the nation. The local area was affected by a declining manufacturing presence as manufacturing declined 3.1 percent annually from 2000 to 2017. During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. With the exception of 2013, total employment in Bibb County has increased every year since 2011. From December 2015 to December 2016, total employment in the county increased 2.4 percent. In comparison, the nation experienced a 1.4 percent increase over this same time period.

The unemployment rate in Bibb County peaked in 2010 at 11.6 percent and has since declined to 5.9 percent as of December 2016. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.5 percent. Overall, the local economy is underperforming the nation as a whole. Total employment in the county is 6.3 percent below peak total employment in 2008, while total employment in the nation is 4.4 percent above its pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject’s partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

5. Map of Site and Major Employment Concentrations

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



2016 MAJOR EMPLOYERS - BIBB COUNTY, GA

Rank	Company	Industry	No. Employed
1	GEICO	Insurance	5,690
2	Navient Health Medical Center	Healthcare	4,600
3	Macon-Bibb County Board of Education	Educational Services	3,700
4	Macon-Bibb County	Government	2,103
5	Coliseum Health Systems	Healthcare	1,400
6	Mercer University	Educational Services	937
7	YKK (USA) Incorporated	Manufacturing	750
8	Wal-Mart Super Stores	Retail Trade	740
9	Central Georgia Technical College	Educational Services	634
10	United States Postal Service	Government	600
11	Ricoh USA	Retail Distribution	575
12	Georgia Farm Bureau Federation	Insurance	525
13	Middle Georgia State University	Educational Services	437
14	Haeco	Manufacturing	410
15	Bass Pro Shops	Retail Trade	400

Source: Macon Economic Development Commission, February 2017

6. Conclusion

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 44 percent of total employment within the PMA. The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. There were five major layoffs in Bibb County between 2014 and February 2017 totaling 809 employees. However, several companies have expanded or opened in the county during the same time period, offsetting over half of these job losses.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2015 to December 2016, total employment in the county increased 2.4 percent. In comparison, the nation experienced a 1.4 percent increase over this same time period.

The unemployment rate in Bibb County peaked in 2010 at 11.6 percent and has since declined to 5.9 percent as of December 2016. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.5 percent. Overall, the local economy is underperforming the nation as a whole. Total employment in the county is 6.3 percent below peak total employment in 2008, while total employment in the nation is 4.4 percent above its pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject's partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI (PBRA)		60% AMI	
2BR/2.5BA	\$0	\$22,550	\$23,177	\$27,060
3BR/3.5BA	\$0	\$27,100	\$26,811	\$32,520

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. 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 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and

2019 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. 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 2017 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 two sources of potential tenants. The first source 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 ACS data based on appropriate income levels.

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2017 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.

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. New Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

-) Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 through the 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.

COMPETITIVE SUPPLY 2014 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
A.L. Miller Village	LIHTC	Macon	Family	Under Construction	60
Tindall Fields I	LIHTC/PBRA	Macon	Family	Approved	56

A.L. Miller Village consists of 71 units. We have only deducted the 60 two and three-bedroom units at A.L. Miller Village as the remaining 11 one-bedroom units are not considered to be competitive with the Subject. We have only deducted the 56 two and three-bedroom units at Tindall Fields I as the remaining eight one-bedroom units are not considered to be competitive with the Subject.

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

ADDITIONS TO SUPPLY 2014 - PRESENT

Unit Type	50% AMI	60% AMI	Overall
2BR	13	66	79
3BR	3	34	37
Total	16	100	116

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	Distance from Subject	# of Units	Occupancy	Reason for Exclusion	Map Color	
Peachtree Street Homes	LIHTC	Macon	Family	5.1 miles	2	100.0%	Consists of two units	Yellow	
Woodliff Homes	LIHTC	Macon	Family	2.4 miles	6	100.0%	Consists of six units		
West Club Apartments	LIHTC	Macon	Family	4.5 miles	140	N/Av	Could not obtain info		
Pinewood Park	LIHTC/Market	Macon	Family	4.4 miles	148	100.0%	INCLUDED		
Tattnall Place	LIHTC/Market/PBRA	Macon	Family	1.5 miles	97	95.9%	INCLUDED		
Anthony Arms	LIHTC/Section 8	Macon	Family	1.5 miles	60	98.0%	Mostly subsidized		
Colony West Apartments	LIHTC/Section 8	Macon	Family	4.9 miles	76	97.4%	INCLUDED		
Kingston Gardens	LIHTC/Section 8	Macon	Family	4.1 miles	100	97.0%	Subsidized		
Ashton Riverside	LIHTC/Section 8	Macon	Family	3.2 miles	74	N/Av	Subsidized		
Bartlett Crossing	Public Housing/LIHTC	Macon	Family	1.8 miles	75	100.0%	INCLUDED		
Felton Homes	Public Housing/LIHTC/Section 8	Macon	Family	0.2 miles	100	95.0%	Subsidized	Red	
Bowden-Pendleton Homes	Public Housing/Section 8	Macon	Family	0.9 miles	97	95.9%	Subsidized		
Davis Homes	Public Housing	Macon	Family	3.2 miles	184	N/Av	Subsidized		
Mounts Homes	Public Housing	Macon	Family	3.2 miles	86	N/Av	Subsidized		
Murphey Homes	Public Housing	Macon	Family	0.9 miles	182	97.3%	Subsidized		
Anthony Homes	Public Housing/Section 8	Macon	Family	2.3 miles	274	98.5%	Subsidized	Blue	
Autumn Trace Apartments	Section 8	Macon	Family	3.7 miles	72	N/Av	Subsidized		
Green Meadows Townhouses	Section 8	Macon	Family	3.9 miles	120	90.0%	Subsidized		
Latanya Village Apartments	Section 8	Macon	Family	5.3 miles	50	92.0%	Subsidized		
Rockland Apartments	Section 8	Macon	Family	5.0 miles	74	N/Av	Subsidized		
Sandy Springs Apartments	Section 8	Macon	Family	3.8 miles	74	N/Av	Subsidized		
Villa West Apartments	Section 8	Macon	Family	3.5 miles	22	N/Av	Subsidized		
Wilshire Woods Apartments	Section 8	Macon	Family	5.4 miles	20	N/Av	Subsidized		
Average PMA Occupancy						96.9%			

The average occupancy rate of competitive developments in the PMA is 96.9 percent.

Rehab Developments and PBRA

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

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

The Subject will benefit from a project-based rental assistance contract for 16 of the 65 units. Tenants will pay 30 percent of their income towards rent. We have conservatively completed the demand analysis for these units.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,852	33.2%	6,625	32.3%	6,433	31.5%
\$10,000-19,999	4,686	22.7%	4,593	22.4%	4,514	22.1%
\$20,000-29,999	3,138	15.2%	3,089	15.0%	3,048	14.9%
\$30,000-39,999	1,842	8.9%	1,867	9.1%	1,888	9.2%
\$40,000-49,999	1,058	5.1%	1,099	5.3%	1,133	5.5%
\$50,000-59,999	797	3.9%	811	3.9%	823	4.0%
\$60,000-74,999	762	3.7%	770	3.7%	777	3.8%
\$75,000-99,999	637	3.1%	665	3.2%	689	3.4%
\$100,000-124,999	293	1.4%	341	1.7%	381	1.9%
\$125,000-149,999	171	0.8%	204	1.0%	232	1.1%
\$150,000-199,999	198	1.0%	227	1.1%	251	1.2%
\$200,000+	206	1.0%	248	1.2%	283	1.4%
Total	20,639	100.0%	20,538	100.0%	20,452	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, February 2017

50% AMI (PBRA)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$0		Maximum Income Limit		\$27,100	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to	Prj Mrkt Entry September 2019					
\$0-9,999	-227	223.8%	9,999	100.0%	-227		
\$10,000-19,999	-93	92.1%	9,999	100.0%	-93		
\$20,000-29,999	-48	47.8%	7,100	71.0%	-34		
\$30,000-39,999	25	-25.0%		0.0%	0		
\$40,000-49,999	41	-40.4%		0.0%	0		
\$50,000-59,999	14	-13.7%		0.0%	0		
\$60,000-74,999	9	-8.4%		0.0%	0		
\$75,000-99,999	28	-27.7%		0.0%	0		
\$100,000-124,999	48	-47.4%		0.0%	0		
\$125,000-149,999	33	-32.2%		0.0%	0		
\$150,000-199,999	28	-28.0%		0.0%	0		
\$200,000+	42	-41.1%		0.0%	0		
Total	-101	100.0%		349.9%	-354		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$0		Maximum Income Limit		\$27,100	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,852	33.2%	9,999	100.0%	6,852		
\$10,000-19,999	4,686	22.7%	9,999	100.0%	4,686		
\$20,000-29,999	3,138	15.2%	7,100	71.0%	2,228		
\$30,000-39,999	1,842	8.9%		0.0%	0		
\$40,000-49,999	1,058	5.1%		0.0%	0		
\$50,000-59,999	797	3.9%		0.0%	0		
\$60,000-74,999	762	3.7%		0.0%	0		
\$75,000-99,999	637	3.1%		0.0%	0		
\$100,000-124,999	293	1.4%		0.0%	0		
\$125,000-149,999	171	0.8%		0.0%	0		
\$150,000-199,999	198	1.0%		0.0%	0		
\$200,000+	206	1.0%		0.0%	0		
Total	20,639	100.0%		66.7%	13,766		

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	80%	20%
5+	0%	0%	0%	70%	30%

Demand from New Renter Households 2017 to September 2019

Income Target Population	50%
New Renter Households PMA	-101
Percent Income Qualified	349.9%
New Renter Income Qualified Households	-354

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	20,639
Income Qualified	66.7%
Income Qualified Renter Households	13,766
Percent Rent Overburdened Prj Mrkt Entry September 2019	50.6%
Rent Overburdened Households	6970

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,766
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	92

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	7,062
Total New Demand	-354
Total Demand (New Plus Existing Households)	6,707

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	39.4%	2,642
Two Persons	22.8%	1,528
Three Persons	16.3%	1,094
Four Persons	10.2%	687
Five Persons	11.3%	757
Total	100.0%	6,707

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2378
Of two-person households in 1BR units	20%	306
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%	264
Of two-person households in 2BR units	80%	1222
Of three-person households in 2BR units	60%	656
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%	437
Of four-person households in 3BR units	80%	550
Of five-person households in 3BR units	70%	530
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	137
Of five-person households in 4BR units	30%	227
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,707

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	2,143	-	13	=	2,130
3 BR	1,517	-	3	=	1,514
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,660		16		3,644

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR		/	-	=	-
2 BR	11	/	2,130	=	0.5%
3 BR	5	/	1,514	=	0.3%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	16		3,644		0.4%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$23,177		Maximum Income Limit		\$32,520	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Pri Mrkt Entry September 2019						
\$0-9,999	-227	223.8%		0.0%	0		
\$10,000-19,999	-93	92.1%		0.0%	0		
\$20,000-29,999	-48	47.8%	6,822	68.2%	-33		
\$30,000-39,999	25	-25.0%	2,520	25.2%	6		
\$40,000-49,999	41	-40.4%		0.0%	0		
\$50,000-59,999	14	-13.7%		0.0%	0		
\$60,000-74,999	9	-8.4%		0.0%	0		
\$75,000-99,999	28	-27.7%		0.0%	0		
\$100,000-124,999	48	-47.4%		0.0%	0		
\$125,000-149,999	33	-32.2%		0.0%	0		
\$150,000-199,999	28	-28.0%		0.0%	0		
\$200,000+	42	-41.1%		0.0%	0		
Total	-101	100.0%		26.3%	-27		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$23,177		Maximum Income Limit		\$32,520	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,852	33.2%		0.0%	0		
\$10,000-19,999	4,686	22.7%		0.0%	0		
\$20,000-29,999	3,138	15.2%	6,822	68.2%	2,141		
\$30,000-39,999	1,842	8.9%	2,520	25.2%	464		
\$40,000-49,999	1,058	5.1%		0.0%	0		
\$50,000-59,999	797	3.9%		0.0%	0		
\$60,000-74,999	762	3.7%		0.0%	0		
\$75,000-99,999	637	3.1%		0.0%	0		
\$100,000-124,999	293	1.4%		0.0%	0		
\$125,000-149,999	171	0.8%		0.0%	0		
\$150,000-199,999	198	1.0%		0.0%	0		
\$200,000+	206	1.0%		0.0%	0		
Total	20,639	100.0%		12.6%	2,605		

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Urban	Maximum # of Occupants			5
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	90%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	80%	20%	
5+	0%	0%	0%	70%	30%	

Demand from New Renter Households 2017 to September 2019

Income Target Population	60%
New Renter Households PMA	-101
Percent Income Qualified	26.3%
New Renter Income Qualified Households	-27

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	20,639
Income Qualified	12.6%
Income Qualified Renter Households	2,605
Percent Rent Overburdened Prj Mrkt Entry September 2019	50.6%
Rent Overburdened Households	1319

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,605
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	17

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	1,336
Total New Demand	-27
Total Demand (New Plus Existing Households)	1,309

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	39.4%	516
Two Persons	22.8%	298
Three Persons	16.3%	214
Four Persons	10.2%	134
Five Persons	11.3%	148
Total	100.0%	1,309

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	464
Of two-person households in 1BR units	20%	60
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%	52
Of two-person households in 2BR units	80%	239
Of three-person households in 2BR units	60%	128
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%	85
Of four-person households in 3BR units	80%	107
Of five-person households in 3BR units	70%	103
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	27
Of five-person households in 4BR units	30%	44
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,309

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	418	-	66	=	352
3 BR	296	-	34	=	262
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	714		100		614

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR		/	-	=	-
2 BR	34	/	352	=	9.7%
3 BR	15	/	262	=	5.7%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	49		614		8.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$32,520	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Pri Mrkt Entry September 2019						
\$0-9,999	-227	223.8%	9,999	100.0%	-227		
\$10,000-19,999	-93	92.1%	9,999	100.0%	-93		
\$20,000-29,999	-48	47.8%	9,999	100.0%	-48		
\$30,000-39,999	25	-25.0%	2,520	25.2%	6		
\$40,000-49,999	41	-40.4%		0.0%	0		
\$50,000-59,999	14	-13.7%		0.0%	0		
\$60,000-74,999	9	-8.4%		0.0%	0		
\$75,000-99,999	28	-27.7%		0.0%	0		
\$100,000-124,999	48	-47.4%		0.0%	0		
\$125,000-149,999	33	-32.2%		0.0%	0		
\$150,000-199,999	28	-28.0%		0.0%	0		
\$200,000+	42	-41.1%		0.0%	0		
Total	-101	100.0%		357.5%	-362		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$32,520	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,852	33.2%	9,999	100.0%	6,852		
\$10,000-19,999	4,686	22.7%	9,999	100.0%	4,686		
\$20,000-29,999	3,138	15.2%	9,999	100.0%	3,138		
\$30,000-39,999	1,842	8.9%	2,520	25.2%	464		
\$40,000-49,999	1,058	5.1%		0.0%	0		
\$50,000-59,999	797	3.9%		0.0%	0		
\$60,000-74,999	762	3.7%		0.0%	0		
\$75,000-99,999	637	3.1%		0.0%	0		
\$100,000-124,999	293	1.4%		0.0%	0		
\$125,000-149,999	171	0.8%		0.0%	0		
\$150,000-199,999	198	1.0%		0.0%	0		
\$200,000+	206	1.0%		0.0%	0		
Total	20,639	100.0%		73.4%	15,140		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy		Family		% of Income towards Housing	
Rural/Urban		Urban		Maximum # of Occupants	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	80%	20%
5+	0%	0%	0%	70%	30%

Demand from New Renter Households 2017 to September 2019

Income Target Population	Overall
New Renter Households PMA	-101
Percent Income Qualified	357.5%
New Renter Income Qualified Households	-362

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	20,639
Income Qualified	73.4%
Income Qualified Renter Households	15,140
Percent Rent Overburdened Prj Mrkt Entry September 2019	50.6%
Rent Overburdened Households	7665

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,140
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	101

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	7,766
Total New Demand	-362
Total Demand (New Plus Existing Households)	7,404

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	39.4%	2,916
Two Persons	22.8%	1,687
Three Persons	16.3%	1,207
Four Persons	10.2%	758
Five Persons	11.3%	836
Total	100.0%	7,404

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2625
Of two-person households in 1BR units	20%	337
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%	292
Of two-person households in 2BR units	80%	1349
Of three-person households in 2BR units	60%	724
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%	483
Of four-person households in 3BR units	80%	607
Of five-person households in 3BR units	70%	585
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	152
Of five-person households in 4BR units	30%	251
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		7,404

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	2,365	-	79	=	2,286
3 BR	1,675	-	37	=	1,638
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	4,040		116		3,924

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR		/	-	=	-
1 BR		/	-	=	-
2 BR	45	/	2,286	=	2.0%
3 BR	20	/	1,638	=	1.2%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	65		3,924		1.7%

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 LIHTC comparables have a weighted average vacancy rate of 1.5 percent.
-) 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.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-354	-27	-362
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	92	17	101
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	6,970	1,319	7,665
Sub Total	6,707	1,309	7,404
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	6,707	1,309	7,404
Less	-	-	-
Competitive New Supply	16	100	116
Equals Net Demand	6,691	1,209	7,288

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR at 50% AMI (PBRA)	\$0	\$22,550	11	2,143	13	2,130	0.5%	5-6 mos.	-	-	-	\$630
2BR at 60% AMI	\$23,177	\$27,060	34	418	66	352	9.7%	5-6 mos.	\$613	\$441	\$760	\$531
2BR Overall	\$0	\$27,060	45	2,365	79	2,286	2.0%	5-6 mos.	\$613	\$441	\$760	-
3BR at 50% AMI (PBRA)	\$0	\$27,100	5	1,517	3	1,514	0.3%	5-6 mos.	-	-	-	\$841
3BR at 60% AMI	\$26,811	\$32,520	15	296	0	296	5.1%	5-6 mos.	\$704	\$486	\$925	\$592
3BR Overall	\$0	\$32,520	20	1,675	37	1,638	1.2%	5-6 mos.	\$704	\$486	\$925	-
50% AMI Overall (PBRA)	\$0	\$27,100	16	3,660	16	3,644	0.4%	5-6 mos.	-	-	-	-
60% AMI Overall	\$23,177	\$32,520	49	714	100	614	8.0%	5-6 mos.	\$659	\$441	\$925	-
Overall	\$0	\$32,520	65	4,040	116	3,924	1.7%	5-6 mos.	\$659	\$441	\$925	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level (with PBRA) will range from 0.3 to 0.5 percent, with an overall capture rate of 0.4 percent. The Subject’s 60 percent AMI capture rates range from 5.1 to 9.7 percent, with an overall capture rate of 8.0 percent. The overall capture rate for the project’s 50 and 60 percent units is 1.7 percent. Therefore, we believe there is adequate demand for the Subject.

There are two family LIHTC properties under construction in the PMA totaling 135 units. Of these 135 units, 64 will be located in the Subject’s second phase. Despite the new additions to supply, the Subject’s capture rates are considered very low.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight “true” comparable properties containing 868 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good. We have included four LIHTC properties built or renovated between 2006 and 2012 in our analysis. The comparables are located between 1.5 and 4.9 miles from the Subject site.

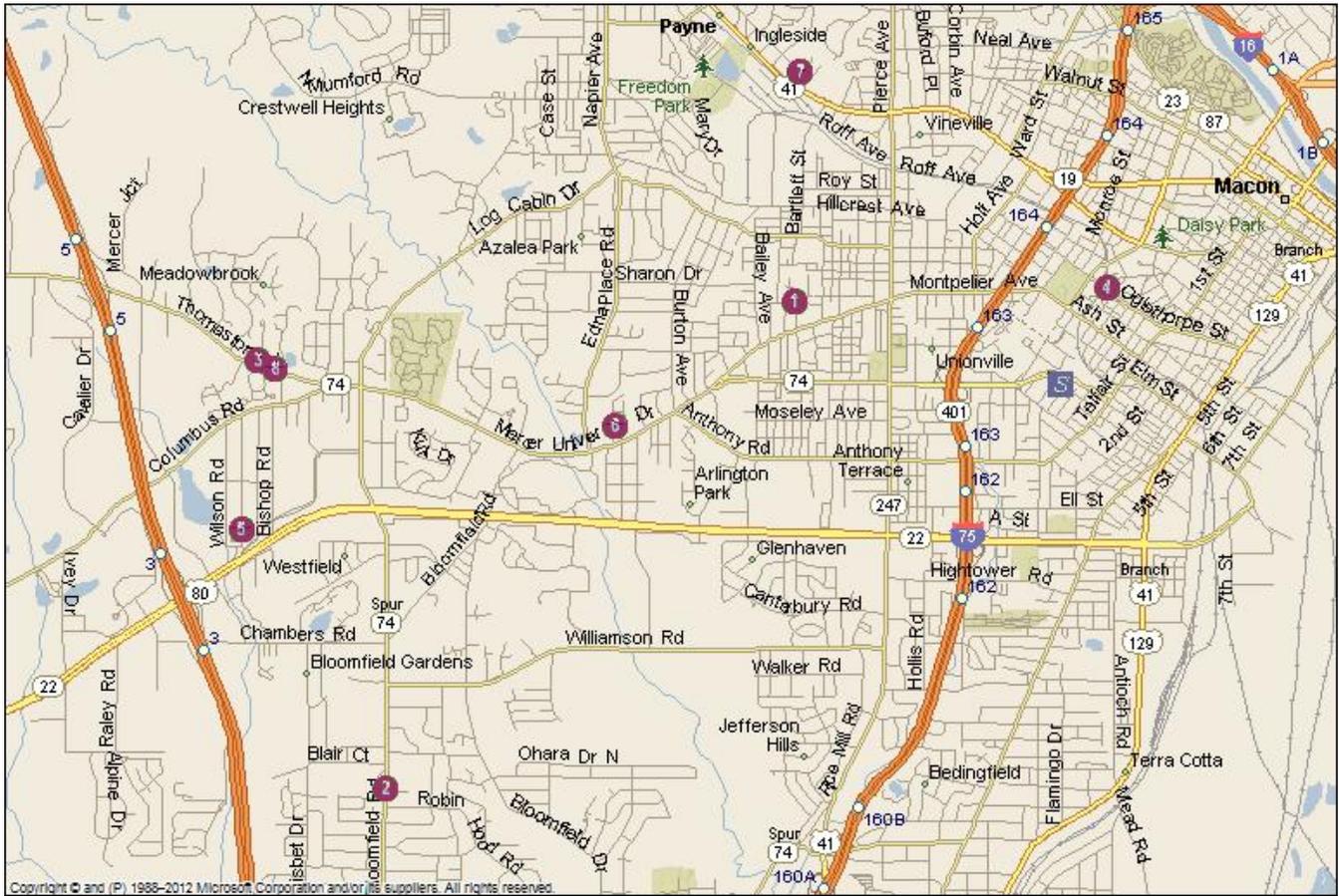
The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We have included four conventional properties in our analysis of the competitive market. Additionally, two of the LIHTC properties are mixed-income and offer unrestricted market rate units. The market rate properties are located between 2.5 and 4.8 miles from the Subject site. These comparables were built or renovated between 1983 and 2003. Most newer market rate properties in the county are located outside of the PMA in superior locations. Therefore, these properties have been excluded from our analysis. Overall, we believe the market rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and age/condition.

Excluded Properties

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

EXCLUDED PROPERTIES					
Property Name	Program	Location	Tenancy	Reason for Exclusion	
Grove Park Village	LIHTC	Macon	Special Needs	Dissimilar tenancy	
A.L. Miller Village	LIHTC	Macon	Family	Under construction, recently started leasing	
West Club Apartments	LIHTC	Macon	Family	Could not obtain information	
Pearl Stephens Village	LIHTC/Market/Section 8	Macon	Senior	Dissimilar tenancy	
Anthony Arms	LIHTC/Section 8	Macon	Family	Mostly subsidized	
Tindall Senior Towers	LIHTC/PBRA	Macon	Senior	Dissimilar tenancy	
Tindall Fields I	LIHTC/PBRA	Macon	Family	Proposed	
Hunt School Village	LIHTC/PBRA	Macon	Senior	Dissimilar tenancy	
Baltic Park Apartments	LIHTC/PBRA	Macon	Senior	Dissimilar tenancy	
Kingston Gardens	LIHTC/Section 8	Macon	Family	Subsidized	
Ashton Riverside	LIHTC/Section 8	Macon	Family	Subsidized	
2009 Vineville	Public Housing/LIHTC/Market	Macon	Senior	Dissimilar tenancy	
Felton Homes	Public Housing/LIHTC/Section 8	Macon	Family	Subsidized	
Ashley Towers	Market	Macon	Family	Dissimilar design	
Broadway Lofts	Market	Macon	Family	More comparable properties	
Cobble Hill Apartments	Market	Macon	Family	Recently changed mgmt and not stabilized	
Brookwood Apartments	Market	Macon	Family	More comparable properties	
Chambers Cove Apartments	Market	Macon	Family	Unable to contact	
College Park	Market	Macon	Family	More comparable properties	
Colonial Terrace Apartments	Market	Macon	Family	Inferior age/condition	
Courtyard Apartments	Market	Macon	Family	More comparable properties	
Forest Pointe Apartments	Market	Macon	Family	More comparable properties	
Glenwood Village	Market	Macon	Family	More comparable properties	
Heaton Place	Market	Macon	Family	More comparable properties	
Highland Hills	Market	Macon	Family	More comparable properties	
Highland Park Apartments	Market	Macon	Family	More comparable properties	
Kingstowne West	Market	Macon	Family	Dissimilar unit types	
Lakeview Apartments	Market	Macon	Family	More comparable properties	
Linkwood Manor	Market	Macon	Family	More comparable properties	
North Napier Apartments	Market	Macon	Family	Inferior age/condition	
Overlook Gardens	Market	Macon	Family	More comparable properties	
Pine Ridge Apartments	Market	Macon	Family	More comparable properties	
Riverbend Apartments	Market	Macon	Family	More comparable properties	
Rivoli Run Apartments	Market	Macon	Family	More comparable properties	
Robin Hood Village	Market	Macon	Family	More comparable properties	
Shadowood West Apartments	Market	Macon	Family	More comparable properties	
Sherwood Arms Apartments	Market	Macon	Family	More comparable properties	
Wesleyan Gardens	Market	Macon	Family	More comparable properties	
The Cliffs	Market	Macon	Family	More comparable properties	
The Massee	Market	Macon	Family	Dissimilar design	
The Summit Apartments	Market	Macon	Family	More comparable properties	
Vineville Garden Apartments	Market	Macon	Family	Unable to contact	
Westminster	Market	Macon	Family	Dissimilar design	
Woodcreek Apartments	Market	Macon	Family	More comparable properties	

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Bartlett Crossing	Macon	LIHTC/PBRA	1.8 miles
2	Colony West Apartments	Macon	LIHTC/Section 8	4.9 miles
3	Pinewood Park	Macon	LIHTC/Market	4.3 miles
4	Tattnall Place	Macon	LIHTC/Market/PBRA	1.5 miles
5	Brookhaven Townhomes	Macon	Market	4.8 miles
6	Hidden Lakes Apartments	Macon	Market	2.5 miles
7	Ridge Point Apartments	Macon	Market	2.9 miles
8	Summer Park	Macon	Market	4.3 miles

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

TINDALL FIELDS II – MACON, GA – MARKET STUDY

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Tindall Fields II 985 Plant Street Macon, GA 31201 Bibb County	n/a	Townhouse (2 stories) Proposed	LIHTC/PBRA	2BR / 2.5BA	34	52.30%	@60%	\$531	1,165	yes		N/A	N/A
					2BR / 2.5BA	11	16.90%	@50% (PBRA)	\$630	1,165	n/a	N/A	N/A	
					3BR / 3.5BA	5	7.70%	@50% (PBRA)	\$800	1,468	n/a	N/A	N/A	
					3BR / 3.5BA	15	23.10%	@60%	\$592	1,468	yes	N/A	N/A	
						65	100%					N/A	N/A	
1	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	1.8 miles	Single Family 2012	LIHTC/PBRA	2BR / 2BA	7	9.30%	@50%	\$474	1,004	no	Yes	0	0.00%
					2BR / 2BA	1	1.30%	@50% (PBRA)	N/A	1,004	n/a	Yes	0	0.00%
					2BR / 2BA	8	10.70%	@60%	\$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%	@50% (PBRA)	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%	@50% (PBRA)	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	4.9 miles	Garden (2 stories) 1970s / 2008	LIHTC/SS	1BR / 1BA	4	5.30%	@60%	\$408	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%	\$441	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%	\$486	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 Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (3 stories) 2006	LIHTC/Market	1BR / 1BA	6	4.10%	@30%	\$190	846	yes	Yes	0	0.00%
					1BR / 1BA	36	24.30%	@50%	\$394	846	yes	Yes	0	0.00%
					1BR / 1BA	4	2.70%	@60%	\$490	846	yes	Yes	0	0.00%
					1BR / 1BA	2	1.40%	Market	\$565	846	n/a	Yes	0	0.00%
					2BR / 2BA	6	4.10%	@30%	\$226	1,186	yes	Yes	0	0.00%
					2BR / 2BA	36	24.30%	@50%	\$471	1,186	yes	Yes	0	0.00%
					2BR / 2BA	6	4.10%	@60%	\$560	1,186	yes	Yes	0	0.00%
					2BR / 2BA	10	6.80%	Market	\$692	1,186	n/a	Yes	0	0.00%
					3BR / 2BA	6	4.10%	@30%	\$238	1,373	yes	Yes	0	0.00%
					3BR / 2BA	28	18.90%	@50%	\$525	1,373	yes	Yes	0	0.00%
					3BR / 2BA	4	2.70%	@60%	\$689	1,373	yes	Yes	0	0.00%
					3BR / 2BA	4	2.70%	Market	\$739	1,373	n/a	Yes	0	0.00%
						148	100%						0	0.00%
					4	Tattnall Place 1188 Ogleshorpe Street Macon, GA 31201 Bibb County	1.5 miles	Various (2 stories) 2006	LIHTC/Market/ PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$530
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	1	33.30%
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%						4	4.10%					
5	Brookhaven Townhomes 4860 Brookhaven Road Macon, GA 31206 Bibb County	4.8 miles	Townhouse (2 stories) 1983	Market	1BR / 1.5BA	20	19.20%	Market	\$480	630	n/a	Yes	0	0.00%
					1BR / 1.5BA	20	19.20%	Market	\$530	730	n/a	Yes	0	0.00%
					2BR / 1.5BA	34	32.70%	Market	\$572	820	n/a	Yes	2	5.90%
					2BR / 1.5BA	28	26.90%	Market	\$622	960	n/a	Yes	3	10.70%
					2BR / 1.5BA	2	1.90%	Non-Rental	N/A	820	n/a		0	0.00%
	104	100%						5	4.80%					
6	Hidden Lakes Apartments 180 Hidden Lake Court Macon, GA 31204 Bibb County	2.5 miles	Garden (2 stories) 1978 / 2003	Market	1BR / 1BA	50	34.70%	Market	\$550	890	n/a	Yes	0	0.00%
					2BR / 2BA	70	48.60%	Market	\$642	1,230	n/a	No	2	2.90%
					3BR / 2BA	24	16.70%	Market	\$724	1,295	n/a	No	1	4.20%
	144	100%						3	2.10%					
7	Ridge Point Apartments 2981 Ridge Avenue Macon, GA 31204 Bibb County	2.9 miles	Garden (2 stories) 1985	Market	1BR / 1BA	16	40.00%	Market	\$550	881	n/a	Yes	0	0.00%
					2BR / 2BA	16	40.00%	Market	\$642	1,240	n/a	Yes	0	0.00%
					3BR / 2BA	8	20.00%	Market	\$724	1,344	n/a	Yes	1	12.50%
	40	100%						1	2.50%					
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (2 stories) 1991	Market	1BR / 1BA	8	4.30%	Market	\$585	724	n/a	Yes	0	0.00%
					1BR / 1BA	40	21.70%	Market	\$614	760	n/a	Yes	0	0.00%
					2BR / 1BA	32	17.40%	Market	\$606	1,003	n/a	No	0	0.00%
					2BR / 2BA	72	39.10%	Market	\$656	1,010	n/a	No	0	0.00%
					3BR / 2BA	32	17.40%	Market	\$738	1,245	n/a	No	0	0.00%
	184	100%						0	0.00%					

TINDALL FIELDS II – MACON, GA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
Effective Rent Date:		Feb-17	Units Surveyed:	868	Weighted Occupancy:	98.30%
			Market Rate	472	Market Rate	98.10%
			Tax Credit	396	Tax Credit	98.50%
Two Bedrooms Two and a half Bath			Three Bedrooms Three and a half Bath			
RENT	Property	Average	Property	Average		
	Tattnall Place * (2BA M)	\$760	Tattnall Place * (2.5BA M)	\$925		
	Pinewood Park * (2BA M)	\$692	Tindall Fields II * (50%)	\$800		
	Summer Park (2BA)	\$656	Pinewood Park * (2BA M)	\$739		
	Hidden Lakes Apartments (2BA)	\$642	Summer Park (2BA)	\$738		
	Ridge Point Apartments (2BA)	\$642	Hidden Lakes Apartments (2BA)	\$724		
	Tattnall Place * (2BA 60%)	\$631	Ridge Point Apartments (2BA)	\$724		
	Tindall Fields II * (50%)	\$630	Tattnall Place * (2.5BA 60%)	\$707		
	Brookhaven Townhomes (1.5BA)	\$622	Tattnall Place * (2.5BA 60%)	\$707		
	Brookhaven Townhomes (1.5BA)	\$572	Pinewood Park * (2BA 60%)	\$689		
	Pinewood Park * (2BA 60%)	\$560	Bartlett Crossing * (2BA 60%)	\$600		
	Tindall Fields II * (60%)	\$531	Tindall Fields II * (60%)	\$592		
	Bartlett Crossing * (2BA 60%)	\$525	Pinewood Park * (2BA 50%)	\$525		
	Bartlett Crossing * (2BA 50%)	\$474	Bartlett Crossing * (2BA 50%)	\$523		
	Pinewood Park * (2BA 50%)	\$471	Colony West Apartments * (2BA 60%)	\$486		
	Colony West Apartments * (2BA 60%)	\$441	Pinewood Park * (2BA 30%)	\$238		
	Pinewood Park * (2BA 30%)	\$226				
SQUARE FOOTAGE						
	Tattnall Place * (2BA 60%)	1,308	Tattnall Place * (2.5BA 60%)	1,722		
	Tattnall Place * (2BA M)	1,308	Tattnall Place * (2.5BA M)	1,722		
	Ridge Point Apartments (2BA)	1,240	Tattnall Place * (2.5BA 60%)	1,548		
	Hidden Lakes Apartments (2BA)	1,230	Tindall Fields II * (50%)	1,468		
	Pinewood Park * (2BA 30%)	1,186	Tindall Fields II * (60%)	1,468		
	Pinewood Park * (2BA 50%)	1,186	Pinewood Park * (2BA 30%)	1,373		
	Pinewood Park * (2BA 60%)	1,186	Pinewood Park * (2BA 50%)	1,373		
	Pinewood Park * (2BA M)	1,186	Pinewood Park * (2BA 60%)	1,373		
	Tindall Fields II * (60%)	1,165	Pinewood Park * (2BA M)	1,373		
	Tindall Fields II * (50%)	1,165	Ridge Point Apartments (2BA)	1,344		
	Summer Park (2BA)	1,010	Hidden Lakes Apartments (2BA)	1,295		
	Bartlett Crossing * (2BA 50%)	1,004	Bartlett Crossing * (2BA 50%)	1,281		
	Bartlett Crossing * (2BA 60%)	1,004	Bartlett Crossing * (2BA 60%)	1,281		
	Brookhaven Townhomes (1.5BA)	960	Summer Park (2BA)	1,245		
	Colony West Apartments * (2BA 60%)	837	Colony West Apartments * (2BA 60%)	986		
	Brookhaven Townhomes (1.5BA)	820				
RENT PER SQUARE FOOT						
	Brookhaven Townhomes (1.5BA)	\$0.70	Summer Park (2BA)	\$0.59		
	Summer Park (2BA)	\$0.65	Hidden Lakes Apartments (2BA)	\$0.56		
	Brookhaven Townhomes (1.5BA)	\$0.65	Tindall Fields II * (50%)	\$0.54		
	Pinewood Park * (2BA M)	\$0.58	Ridge Point Apartments (2BA)	\$0.54		
	Tattnall Place * (2BA M)	\$0.58	Pinewood Park * (2BA M)	\$0.54		
	Tindall Fields II * (50%)	\$0.54	Tattnall Place * (2.5BA M)	\$0.54		
	Colony West Apartments * (2BA 60%)	\$0.53	Pinewood Park * (2BA 60%)	\$0.50		
	Bartlett Crossing * (2BA 60%)	\$0.52	Colony West Apartments * (2BA 60%)	\$0.49		
	Hidden Lakes Apartments (2BA)	\$0.52	Bartlett Crossing * (2BA 60%)	\$0.47		
	Ridge Point Apartments (2BA)	\$0.52	Tattnall Place * (2.5BA 60%)	\$0.46		
	Tattnall Place * (2BA 60%)	\$0.48	Tattnall Place * (2.5BA 60%)	\$0.41		
	Pinewood Park * (2BA 60%)	\$0.47	Bartlett Crossing * (2BA 50%)	\$0.41		
	Bartlett Crossing * (2BA 50%)	\$0.47	Tindall Fields II * (60%)	\$0.40		
	Tindall Fields II * (60%)	\$0.46	Pinewood Park * (2BA 50%)	\$0.38		
	Pinewood Park * (2BA 50%)	\$0.40	Pinewood Park * (2BA 30%)	\$0.17		
	Pinewood Park * (2BA 30%)	\$0.19				

PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	1/25/2017
Location	2901 Churchill Street Macon, GA 31204 Bibb County
Distance	1.8 miles
Units	75
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tattnell Place
Tenant Characteristics	Majority families, most from the Macon area
Contact Name	Beth
Phone	478-742-2855



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	7	1,004	\$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 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.

Bartlett Crossing, continued

Trend Report

Vacancy Rates

2Q15	1Q16	2Q16	1Q17
1.3%	0.0%	0.0%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$445	\$0	\$445	\$445
2016	1	0.0%	\$459	\$0	\$459	\$459
2016	2	0.0%	\$459	\$0	\$459	\$459
2017	1	0.0%	\$474	\$0	\$474	\$474

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	5.9%	\$523	\$0	\$523	\$523
2016	1	0.0%	\$523	\$0	\$523	\$523
2016	2	0.0%	\$523	\$0	\$523	\$523
2017	1	0.0%	\$523	\$0	\$523	\$523

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$564	\$0	\$564	\$564
2016	1	0.0%	\$549	\$0	\$549	\$549
2016	2	0.0%	\$549	\$0	\$549	\$549
2017	1	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
2015	2	0.0%	\$490	\$0	\$490	\$490
2016	1	0.0%	\$510	\$0	\$510	\$510
2016	2	0.0%	\$510	\$0	\$510	\$510
2017	1	0.0%	\$525	\$0	\$525	\$525

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$565	\$0	\$565	\$565
2016	1	0.0%	\$585	\$0	\$585	\$585
2016	2	0.0%	\$585	\$0	\$585	\$585
2017	1	0.0%	\$600	\$0	\$600	\$600

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$605	\$0	\$605	\$605
2016	1	0.0%	\$625	\$0	\$625	\$625
2016	2	0.0%	\$625	\$0	\$625	\$625
2017	1	0.0%	\$640	\$0	\$640	\$640

4BR / 3BA

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

2Q15 N/A

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

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.

Bartlett Crossing, continued

Photos



PROPERTY PROFILE REPORT

Colony West Apartments

Effective Rent Date	1/27/2017
Location	5284 Bloomfield Road Macon, GA 31206 Bibb County
Distance	4.9 miles
Units	76
Vacant Units	2
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	1970s / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Autumn Woods, Wilshire Woods
Tenant Characteristics	Majority families, most from Macon and surrounding counties
Contact Name	Hieatha
Phone	478-788-3136



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	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	-\$35	\$408	1BR / 1BA	N/A	\$0	N/A	-\$35	N/A
2BR / 2BA	\$484	\$0	\$484	-\$43	\$441	2BR / 2BA	N/A	\$0	N/A	-\$43	N/A
3BR / 2BA	\$547	\$0	\$547	-\$61	\$486	3BR / 2BA	N/A	\$0	N/A	-\$61	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	\$408

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	20.0%	\$484	\$0	\$484	\$441
2015	2	0.0%	\$484	\$0	\$484	\$441
2016	2	20.0%	\$484	\$0	\$484	\$441
2017	1	0.0%	\$484	\$0	\$484	\$441

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	8.3%	\$547	\$0	\$547	\$486
2015	2	0.0%	\$547	\$0	\$547	\$486
2016	2	16.7%	\$547	\$0	\$547	\$486
2017	1	0.0%	\$547	\$0	\$547	\$486

Trend: Section 8

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$443	\$0	\$443	\$408
2015	2	0.0%	\$443	\$0	\$443	\$408
2016	2	0.0%	\$443	\$0	\$443	\$408
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	\$422
2015	2	0.0%	\$465	\$0	\$465	\$422
2016	2	6.7%	\$465	\$0	\$465	\$422
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	\$464
2015	2	0.0%	\$525	\$0	\$525	\$464
2016	2	0.0%	\$525	\$0	\$525	\$464
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

Effective Rent Date	1/25/2017
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.3 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Maria
Phone	478-314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	33%
Units/Month Absorbed	23
HCV Tenants	34%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$225	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	36	846	\$429	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	846	\$525	\$0	@60%	Yes	0	0.0%	yes	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	0	0.0%	yes	None
2	2	Garden (3 stories)	36	1,186	\$514	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,186	\$603	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,186	\$735	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$299	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	28	1,373	\$586	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,373	\$750	\$0	@60%	Yes	0	0.0%	yes	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	-\$35	\$190	1BR / 1BA	\$429	\$0	\$429	-\$35	\$394
2BR / 2BA	\$269	\$0	\$269	-\$43	\$226	2BR / 2BA	\$514	\$0	\$514	-\$43	\$471
3BR / 2BA	\$299	\$0	\$299	-\$61	\$238	3BR / 2BA	\$586	\$0	\$586	-\$61	\$525
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$525	\$0	\$525	-\$35	\$490	1BR / 1BA	\$600	\$0	\$600	-\$35	\$565
2BR / 2BA	\$603	\$0	\$603	-\$43	\$560	2BR / 2BA	\$735	\$0	\$735	-\$43	\$692
3BR / 2BA	\$750	\$0	\$750	-\$61	\$689	3BR / 2BA	\$800	\$0	\$800	-\$61	\$739

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Security

Limited Access
Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The utility structure was changed on January 1, 2017. The rents previously included trash collection. The rents now include water, sewer, and trash collection. The increase in rents was due to the change in utility allowance. The rents have remained at the maximum allowable levels over the past year. The waiting list consists of more than 100 households.

Pinewood Park, continued

Trend Report

Vacancy Rates

3Q15	1Q16	2Q16	1Q17
2.0%	1.4%	2.7%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$207	\$0	\$207	\$172
2016	1	0.0%	\$185	\$0	\$185	\$150
2016	2	0.0%	\$185	\$0	\$185	\$150
2017	1	0.0%	\$225	\$0	\$225	\$190

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$246	\$0	\$246	\$203
2016	1	0.0%	\$218	\$0	\$218	\$175
2016	2	0.0%	\$218	\$0	\$218	\$175
2017	1	0.0%	\$269	\$0	\$269	\$226

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$260	\$0	\$260	\$199
2016	1	0.0%	\$260	\$0	\$260	\$199
2016	2	0.0%	\$229	\$0	\$229	\$168
2017	1	0.0%	\$299	\$0	\$299	\$238

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$465	\$0	\$465	\$430
2016	1	0.0%	\$462	\$0	\$462	\$427
2016	2	0.0%	\$462	\$0	\$462	\$427
2017	1	0.0%	\$525	\$0	\$525	\$490

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$515	\$0	\$515	\$472
2016	1	0.0%	\$542	\$0	\$542	\$499
2016	2	16.7%	\$542	\$0	\$542	\$499
2017	1	0.0%	\$603	\$0	\$603	\$560

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$625	\$0	\$625	\$564
2016	1	0.0%	\$691	\$0	\$691	\$630
2016	2	0.0%	\$691	\$0	\$691	\$630
2017	1	0.0%	\$750	\$0	\$750	\$689

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$393	\$0	\$393	\$358
2016	1	0.0%	\$389	\$0	\$389	\$354
2016	2	0.0%	\$389	\$0	\$389	\$354
2017	1	0.0%	\$429	\$0	\$429	\$394

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$470	\$0	\$470	\$427
2016	1	0.0%	\$463	\$0	\$463	\$420
2016	2	0.0%	\$463	\$0	\$463	\$420
2017	1	0.0%	\$514	\$0	\$514	\$471

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	7.1%	\$518	\$0	\$518	\$457
2016	1	7.1%	\$516	\$0	\$516	\$455
2016	2	7.1%	\$516	\$0	\$516	\$455
2017	1	0.0%	\$586	\$0	\$586	\$525

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$550	\$0	\$550	\$515
2016	1	0.0%	\$550	\$0	\$550	\$515
2016	2	0.0%	\$550	\$0	\$550	\$515
2017	1	0.0%	\$600	\$0	\$600	\$565

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	10.0%	\$685	\$0	\$685	\$642
2016	1	0.0%	\$685	\$0	\$685	\$642
2016	2	10.0%	\$685	\$0	\$685	\$642
2017	1	0.0%	\$735	\$0	\$735	\$692

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$750	\$0	\$750	\$689
2016	1	0.0%	\$750	\$0	\$750	\$689
2016	2	0.0%	\$750	\$0	\$750	\$689
2017	1	0.0%	\$800	\$0	\$800	\$739

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	The utility structure was changed on January 1, 2017. The rents previously included trash collection. The rents now include water, sewer, and trash collection. The increase in rents was due to the change in utility allowance. The rents have remained at the maximum allowable levels over the past year. The waiting list consists of more than 100 households.

Pinewood Park, continued

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	1/25/2017
Location	1188 Oglethorpe Street Macon, GA 31201 Bibb County
Distance	1.5 miles
Units	97
Vacant Units	4
Vacancy Rate	4.1%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Jennifer
Phone	478-741-4011



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	3	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	1	33.3%	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 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.

Tattnall Place, continued

Trend Report

Vacancy Rates

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

Trend: @60%

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

Trend: Market

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

Tattnall Place, continued

Trend: PBRA

1BR / 1BA

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

2BR / 1.5BA

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

2BR / 2BA

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

3BR / 2.5BA

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

Trend: Comments

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

Tattnall Place, continued

Photos



PROPERTY PROFILE REPORT

Brookhaven Townhomes

Effective Rent Date	1/27/2017
Location	4860 Brookhaven Road Macon, GA 31206 Bibb County
Distance	4.8 miles
Units	104
Vacant Units	5
Vacancy Rate	4.8%
Type	Townhouse (2 stories)
Year Built/Renovated	1983 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadow Wood Lake
Tenant Characteristics	Students, families, seniors from Macon within five to ten miles
Contact Name	Dominique
Phone	478.474.5311



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1.5	Townhouse (2 stories)	20	630	\$515	\$0	Market	Yes	0	0.0%	N/A	None
1	1.5	Townhouse (2 stories)	20	730	\$565	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	34	820	\$615	\$0	Market	Yes	2	5.9%	N/A	None
2	1.5	Townhouse (2 stories)	28	960	\$665	\$0	Market	Yes	3	10.7%	N/A	None
2	1.5	Townhouse (2 stories)	2	820	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1.5BA	\$515 - \$565	\$0	\$515 - \$565	-\$35	\$480 - \$530	2BR / 1.5BA	N/A	\$0	N/A	-\$43	N/A
2BR / 1.5BA	\$615 - \$665	\$0	\$615 - \$665	-\$43	\$572 - \$622						

Brookhaven Townhomes, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Oven
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool

Off-Street Parking
Playground

Premium

None

Other

None

Comments

The five vacant units have pending applications. The waiting list consists of six households. Washers and dryers are available for lease through a third party for \$35 per month.

Brookhaven Townhomes, continued

Trend Report

Vacancy Rates

1Q14	2Q14	4Q16	1Q17
4.8%	5.8%	1.9%	4.8%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$480 - \$520	\$0	\$480 - \$520	\$445 - \$485
2014	2	N/A	\$520 - \$540	\$22 - \$23	\$498 - \$517	\$463 - \$482
2016	4	0.0%	\$483 - \$533	\$0	\$483 - \$533	\$448 - \$498
2017	1	0.0%	\$515 - \$565	\$0	\$515 - \$565	\$480 - \$530

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$565 - \$595	\$0	\$565 - \$595	\$522 - \$552
2014	2	N/A	\$590 - \$620	\$25 - \$26	\$565 - \$594	\$522 - \$551
2016	4	3.2%	\$583 - \$633	\$0	\$583 - \$633	\$540 - \$590
2017	1	8.1%	\$615 - \$665	\$0	\$615 - \$665	\$572 - \$622

Trend: Non-Rental

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	N/A	\$0	N/A	N/A
2014	2	N/A	N/A	\$0	N/A	N/A
2016	4	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

1Q14 N/A

2Q14 Housing Choice Vouchers are not accepted at this property. Two-bedroom units take longer to rent. The more expensive units have washer/dryer hookups. The property has a special half off the seventh month for leases of one year. Washer/Dryers are available for lease through a third party for \$35 per month.

4Q16 Housing Choice Vouchers are not accepted at this property. The more expensive units have washer/dryer hookups. Washer/Dryers are available for lease through a third party for \$35 per month.

1Q17 The five vacant units have pending applications. The waiting list consists of six households. Washers and dryers are available for lease through a third party for \$35 per month.

Photos



PROPERTY PROFILE REPORT

Hidden Lakes Apartments

Effective Rent Date	1/25/2017
Location	180 Hidden Lake Court Macon, GA 31204 Bibb County
Distance	2.5 miles
Units	144
Vacant Units	3
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood, Summer Park
Tenant Characteristics	Mostly singles, couples, and small families from Macon
Contact Name	Dolly
Phone	478-745-6368



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3 to 5% in 2016
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	50	890	\$585	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	70	1,230	\$685	\$0	Market	No	2	2.9%	N/A	None
3	2	Garden (2 stories)	24	1,295	\$785	\$0	Market	No	1	4.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$585	\$0	\$585	-\$35	\$550
2BR / 2BA	\$685	\$0	\$685	-\$43	\$642
3BR / 2BA	\$785	\$0	\$785	-\$61	\$724

Hidden Lakes Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator

Security

Patrol

Services

None

Property

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

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The one-bedroom waiting list consists of three households.

Hidden Lakes Apartments, continued

Trend Report

Vacancy Rates

1Q15	1Q16	4Q16	1Q17
0.0%	6.9%	6.9%	2.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$550	\$0	\$550	\$515
2016	1	N/A	\$585	\$0	\$585	\$550
2016	4	N/A	\$585	\$0	\$585	\$550
2017	1	0.0%	\$585	\$0	\$585	\$550

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$650	\$0	\$650	\$607
2016	1	N/A	\$685	\$0	\$685	\$642
2016	4	N/A	\$685	\$0	\$685	\$642
2017	1	2.9%	\$685	\$0	\$685	\$642

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$750	\$0	\$750	\$689
2016	1	N/A	\$785	\$0	\$785	\$724
2016	4	N/A	\$785	\$0	\$785	\$724
2017	1	4.2%	\$785	\$0	\$785	\$724

Trend: Comments

- 1Q15** The property manager reported that demand in the area was strong for rental housing and the property has historically maintained a low vacancy rate. The property has also discontinued its rent concession from last year, which was \$50 per month.
- 1Q16** Management estimated the percentage of voucher holders.
- 4Q16** The contact reported that elevated vacancy can not be attributed to one factor, however, she stated that some tenants are moving to purchase homes.
- 1Q17** The one-bedroom waiting list consists of three households.

Hidden Lakes Apartments, continued

Photos



Ridge Point Apartments, continued

Comments

The waiting list consists of eight households. The roofs were recently replaced. Management indicated that unit interiors are upgraded on an ongoing basis.

Ridge Point Apartments, continued

Trend Report

Vacancy Rates

1Q13	1Q15	2Q16	1Q17
5.0%	2.5%	2.5%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$575	\$0	\$575	\$540
2015	1	0.0%	\$585	\$0	\$585	\$550
2016	2	0.0%	\$585	\$0	\$585	\$550
2017	1	0.0%	\$585	\$0	\$585	\$550

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$675	\$0	\$675	\$632
2015	1	6.2%	\$685	\$0	\$685	\$642
2016	2	6.2%	\$685	\$0	\$685	\$642
2017	1	0.0%	\$685	\$0	\$685	\$642

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$785	\$0	\$785	\$724
2016	2	0.0%	\$785	\$0	\$785	\$724
2017	1	12.5%	\$785	\$0	\$785	\$724

Trend: Comments

1Q13	The contact reported that they have six households on a wait list for the two and three-bedroom units.
1Q15	The contact reported that they have several households on a wait list for the two and three-bedroom units. They also maintain a waiting list for current tenants that would like to move to a first floor apartment. Turnover at the property is low because the majority of tenants have been at the property for several years.
2Q16	N/A
1Q17	The waiting list consists of eight households. The roofs were recently replaced. Management indicated that unit interiors are upgraded on an ongoing basis.

Ridge Point Apartments, continued

Photos



PROPERTY PROFILE REPORT

Summer Park

Effective Rent Date	1/25/2017
Location	4658 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.3 miles
Units	184
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Park
Tenant Characteristics	Mixed tenancy, majority from Macon; few from out of town; 3% Houston Cty; 50% college students; previously, less than 10% were seniors
Contact Name	Clare
Phone	478.405.5552



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	1BR increased 3-5%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	724	\$620	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	760	\$649	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,003	\$649	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	72	1,010	\$699	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	32	1,245	\$799	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$620 - \$649	\$0	\$620 - \$649	-\$35	\$585 - \$614
2BR / 1BA	\$649	\$0	\$649	-\$43	\$606
2BR / 2BA	\$699	\$0	\$699	-\$43	\$656
3BR / 2BA	\$799	\$0	\$799	-\$61	\$738

Summer Park, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Sport Court
Tennis Court

Exercise Facility
Off-Street Parking
Playground
Swimming Pool

Premium

None

Other

None

Comments

The waiting list for the one-bedroom units consists of six households.

Summer Park, continued

Trend Report

Vacancy Rates

2Q14	1Q16	4Q16	1Q17
0.0%	0.0%	1.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$560	\$38	\$522	\$487
2016	1	0.0%	\$599	\$0	\$599	\$564
2016	4	0.0%	\$599 - \$620	\$0	\$599 - \$620	\$564 - \$585
2017	1	0.0%	\$620 - \$649	\$0	\$620 - \$649	\$585 - \$614

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$615	\$43	\$572	\$529
2016	1	0.0%	\$649	\$0	\$649	\$606
2016	4	0.0%	\$649	\$0	\$649	\$606
2017	1	0.0%	\$649	\$0	\$649	\$606

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$650	\$46	\$604	\$561
2016	1	0.0%	\$699	\$0	\$699	\$656
2016	4	1.4%	\$699	\$0	\$699	\$656
2017	1	0.0%	\$699	\$0	\$699	\$656

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$750	\$54	\$696	\$635
2016	1	0.0%	\$799	\$0	\$799	\$738
2016	4	3.1%	\$799	\$0	\$799	\$738
2017	1	0.0%	\$799	\$0	\$799	\$738

Trend: Comments

2Q14	The property is offering a \$99 move-in special, i.e., first month's rent is \$99. The manager reported that demand is typically higher during the summer months.
1Q16	Management does not maintain a waiting list despite strong demand for the units.
4Q16	Management does not maintain a waiting list despite strong demand for the units.
1Q17	The waiting list for the one-bedroom units consists of six households.

Photos



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

Housing Choice Vouchers

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Comparable Property	Rent Structure	Housing Choice Voucher Tenants
Bartlett Crossing	LIHTC/PBRA	13%
Colony West Apartments	LIHTC/Section 8	13%
Pinewood Park	LIHTC/Market	34%
Tattnall Place	LIHTC/Market/PBRA	27%
Brookhaven Townhomes	Market	0%
Hidden Lakes Apartments	Market	20%
Ridge Point Apartments	Market	0%
Summer Park	Market	0%

The voucher usage at the comparable properties ranges from zero to 34 percent, with an average of 21 percent. Three of the market rate properties do not accept vouchers. The LIHTC comparables reported voucher tenancy of 34 percent or less. Overall, voucher usage is low to moderate at most of the comparables. Of the Subject’s 65 total units, 16, or 25 percent, will operate with project-based rental assistance. Therefore, these units will not operate with HCV. We do not anticipate that the Subject’s unsubsidized units will need to rely on HCV tenants to maintain a stabilized occupancy rate upon completion.

Lease Up History

We obtained absorption information from three of the comparable properties.

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

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

It should be noted that previous tenants of Tindall Heights public housing development will be given priority to lease the Subject’s units upon completion. The developer expects about 15 percent of the Tindall Heights’ tenants to relocate back to the Subject following construction.

Phased Developments

The Subject will be the third phase of the multi-phase redevelopment of Tindall Heights, a former public housing development. The following table details all phases.

Phase	Name	Tenancy	Number of Units	Year Allocated	Construction Timeline	Status
Phase I	Tindall Seniors Towers	Senior	76	2015	Dec 2016-Feb 2018	Under Construction
Phase II	Tindall Fields I	Family	64	2016	Oct 2017-Sept 2018	Approved
Phase III	Tindall Fields II (Subject)	Family	65	N/Ap	Sept 2018-Sept 2019	Proposed
Phase IV	Tindall Fields III	Family	65	N/Ap	N/Ap	Proposed
Total			270			

All of the previous tenants have been relocated from the property. The developer expects about 15 percent of the Tindall Heights’ tenants to relocate back to the Subject following construction.

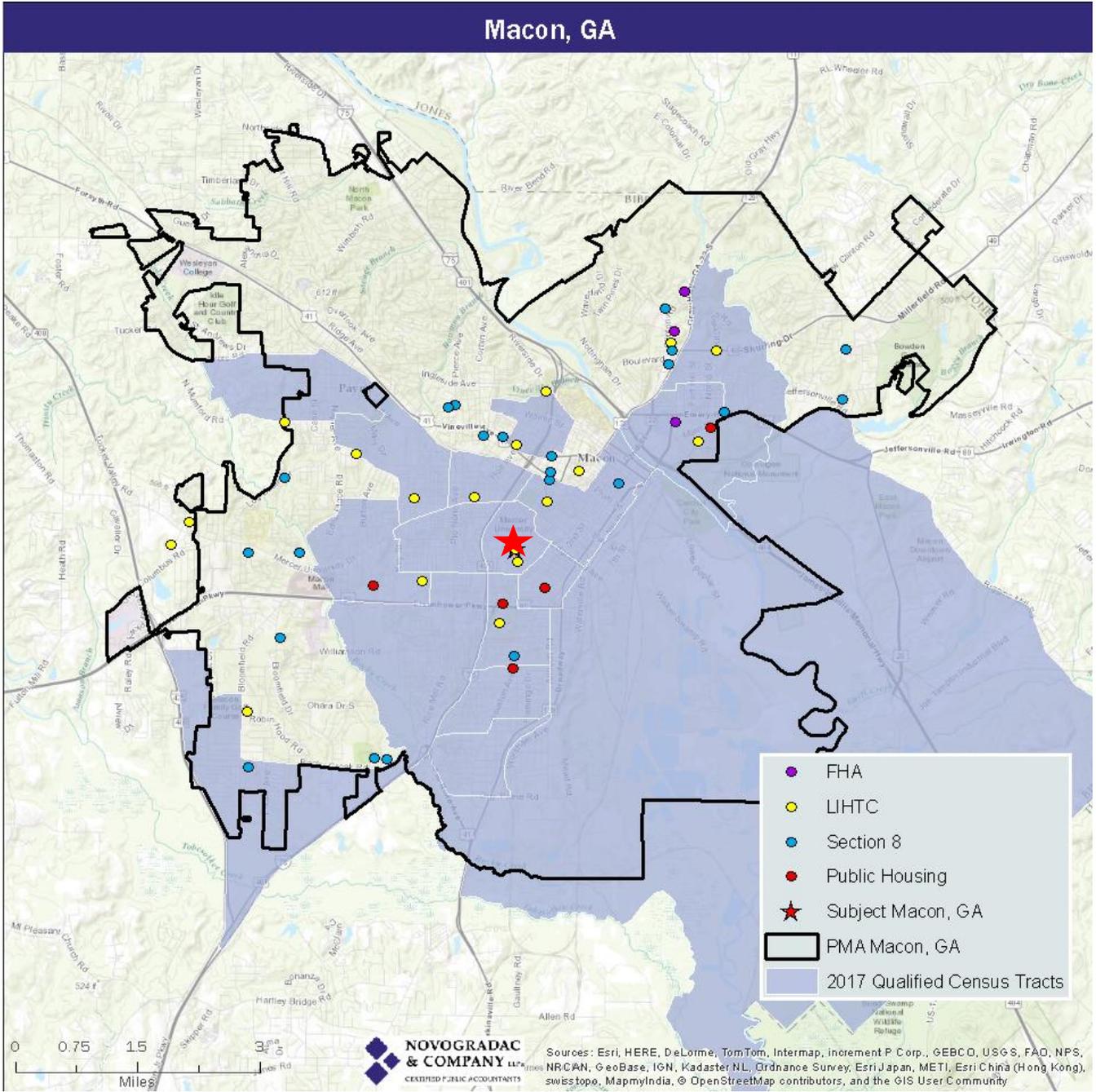
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Peachtree Street Homes	LIHTC	Macon	Family	2	100.0%	Yellow
Woodliff Homes	LIHTC	Macon	Family	6	100.0%	
West Club Apartments	LIHTC	Macon	Family	140	N/Av	
Pinewood Park	LIHTC/Market	Macon	Family	148	100.0%	
Tattnall Place	LIHTC/Market/PBRA	Macon	Family	97	95.9%	
Anthony Arms	LIHTC/Section 8	Macon	Family	60	98.0%	
Colony West Apartments	LIHTC/Section 8	Macon	Family	76	97.4%	
Kingston Gardens	LIHTC/Section 8	Macon	Family	100	97.0%	
Ashton Riverside	LIHTC/Section 8	Macon	Family	74	N/Av	
Bartlett Crossing	Public Housing/LIHTC	Macon	Family	75	100.0%	
Felton Homes	Public Housing/LIHTC/Section 8	Macon	Family	100	95.0%	Red
Bowden-Pendleton Homes	Public Housing/Section 8	Macon	Family	97	95.9%	
Davis Homes	Public Housing	Macon	Family	184	N/Av	
Mounts Homes	Public Housing	Macon	Family	86	N/Av	
Murphey Homes	Public Housing	Macon	Family	182	97.3%	
Anthony Homes	Public Housing/Section 8	Macon	Family	274	98.5%	Blue
Autumn Trace Apartments	Section 8	Macon	Family	72	N/Av	
Green Meadows Townhouses	Section 8	Macon	Family	120	90.0%	
Latanya Village Apartments	Section 8	Macon	Family	50	92.0%	
Rockland Apartments	Section 8	Macon	Family	74	N/Av	
Sandy Springs Apartments	Section 8	Macon	Family	74	N/Av	
Villa West Apartments	Section 8	Macon	Family	22	N/Av	
Wilshire Woods Apartments	Section 8	Macon	Family	20	N/Av	



4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX

	Tindall Fields II	Bartlett Crossing	Colony West Apartments	Pinewood Park	Tattnall Place	Brookhaven Townhomes	Hidden Lakes Apartments	Ridge Point Apartments	Summer Park
Comp #	Subject	1	2	3	4	5	6	7	8
Property Information									
Property Type	Townhouse (2 stories)	Single Family	Garden (2 stories)	Garden (3 stories)	Various (2 stories)	Townhouse (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)
Year Built / Renovated	Proposed	2012	1970s / 2008	2006	2006	1983	1978 / 2003	1985	1991
Market (Conv.)/Subsidy Type	LIHTC/PBRA	LIHTC/PBRA	LIHTC/S8	LIHTC/Market	LIHTC/Mkt/PBRA	Market	Market	Market	Market
Utility Adjustments									
Cooking	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	yes	yes	yes	yes
Sewer	no	no	yes	yes	no	yes	yes	yes	yes
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	yes
In-Unit Amenities									
Balcony/Patio	no	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	yes
Ceiling Fan	yes	yes	no	no	yes	no	yes	no	yes
Fireplace	no	no	no	no	no	no	no	yes	no
Garbage Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	no	no	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	yes	no	no	no	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities									
Bus Center/Comp Lab	yes	no	yes	yes	yes	no	yes	no	no
Community Room	yes	yes	yes	yes	yes	no	yes	no	yes
Exercise Facility	yes	yes	yes	yes	yes	no	yes	no	yes
Central Laundry	yes	no	yes	yes	yes	yes	no	no	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	no	yes	no	no	no	no	no
Playground	no	yes	yes	yes	no	yes	yes	no	yes
Sport Court	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	yes	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	no	yes
Services									
Adult Education	yes	no	no	no	no	no	no	no	no
Security									
In-Unit Alarm	no	yes	no	no	no	no	no	no	no
Limited Access	no	no	no	yes	no	no	no	no	no
Patrol	no	no	no	no	no	yes	yes	no	no
Perimeter Fencing	no	no	no	yes	no	no	no	yes	no
Other Amenities									
Other	Walking path	Library, putting green	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The Subject will offer inferior to similar in-unit amenities when compared to the surveyed properties. Bartlett Crossing, Pinewood Park, and Tattnall Place offer a balcony/patio, garbage disposal, and walk-in closet, none of which will be offered by the Subject. The Subject will offer a microwave, ceiling fan, and coat closet, none of which are offered by Colony West Apartments. Colony West Apartments offers a garbage disposal and walk-in closet, neither of which will be offered by the Subject. Overall, the Subject will be slightly inferior to similar to the market rate comparables in terms of in-unit amenities. Most of the market rate comparables offer a balcony/patio and garbage disposal, neither of which will be offered by the Subject. However, none of the market rate comparables offer a microwave, an amenity that will be offered by the Subject.

The Subject’s common area amenity package will be competitive as the Subject will offer a business center/computer lab, a clubhouse, and an exercise facility. Five of the eight comparables offer swimming pools (including two of the LIHTC comparables), an amenity that will not be offered by the Subject. Bartlett Crossing and Colony West, which are both LIHTC comparables, do not offer a swimming pool. These properties are 97 to 100 percent occupied with waiting lists. Therefore, the lack of swimming pool is not negatively impacting the performance of these properties. The Subject will be inferior to superior to the LIHTC and market rate comparables in terms of common area amenities. Overall, we believe the Subject’s amenities will be competitive in the local market.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Comparable Property	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bartlett Crossing	LIHTC/PBRA	75	0	0.0%
Colony West Apartments	LIHTC/Section 8	76	2	2.6%
Pinewood Park	LIHTC/Market	148	0	0.0%
Tattnall Place	LIHTC/Market/PBRA	97	4	4.1%
Brookhaven Townhomes	Market	104	5	4.8%
Hidden Lakes Apartments	Market	144	3	2.1%
Ridge Point Apartments	Market	40	1	2.5%
Summer Park	Market	184	0	0.0%
Mixed-Income Total		396	6	1.5%
Market Total		472	9	1.9%
Total		868	15	1.7%

As illustrated, vacancy rates in the market range from zero to 4.8 percent, with a weighted average of 1.7 percent. The LIHTC comparables reported vacancy rates ranging from zero to 4.1 percent, with a weighted average of 1.5 percent. The four vacant units at Tattnall Place have pending applications. The market rate comparables reported vacancy rates ranging from zero to 4.8 percent, with a weighted average of 1.9 percent. The vacancy rates in the local market are considered healthy.

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

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

A.L. Miller Village (Family)

- a. Location: 2241 Montpelier Avenue, Macon, GA
- b. Owner: Peachtree Housing
- c. Total number of units: 71 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Summer 2017
- g. Relevant information: Nine of 71 units are pre-leased

Hunt School Village (Elderly 62+)

- a. Location: 990 Shurling Drive, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 60 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI (all units will operate with project-based rental assistance)
- f. Market entry: January 2017
- g. Relevant information: The first building (30 units) received its certificate of occupancy in January 2017. The property received 261 applications. Of these applications, 64 households qualified. There are currently 79 households on the waiting list.

Tindall Seniors Towers (Elderly 62+)

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 76 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI (all units will operate with project-based rental assistance)
- f. Estimated market entry: February 2018
- g. Relevant information: Tindall Seniors Towers is the first phase of the redevelopment of Tindall Heights Public Housing development.

Tindall Fields I

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 64 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 16 50% AMI units will operate with project-based rental assistance
- f. Estimated market entry: February 2018
- g. Relevant information: Tindall Fields I is the second phase of the redevelopment of Tindall Heights Public Housing development.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Property Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Bartlett Crossing	LIHTC/PBRA	Similar	Superior	Similar	Similar	Inferior	0
2	Colony West Apartments	LIHTC/S8	Similar	Similar	Slightly Superior	Inferior	Inferior	-15
3	Pinewood Park	LIHTC/Market	Superior	Similar	Slightly Superior	Slightly Inferior	Similar	10
4	Tattnall Place	LIHTC/Market/PBRA	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
5	Brookhaven Townhomes	Market	Slightly Inferior	Slightly Superior	Slightly Superior	Inferior	Inferior	-15
6	Hidden Lakes Apartments	Market	Superior	Slightly Superior	Similar	Inferior	Similar	5
7	Ridge Point Apartments	Market	Inferior	Slightly Superior	Similar	Inferior	Similar	-15
8	Summer Park	Market	Superior	Superior	Slightly Superior	Inferior	Inferior	5

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

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

LIHTC RENT COMPARISON - @50%

Property Name	2BR	3BR
Tindall Fields II (Subject)(Contract Rent)	\$630	\$800
2016 LIHTC Maximum (Net)	\$418	\$461
Hold Harmless LIHTC Maximum (Net)	\$471	\$521
Bartlett Crossing	\$474	\$523
Pinewood Park	\$471	\$525
Average (excluding Subject)	\$473	\$524

LIHTC RENT COMPARISON - @60%

Property Name	2BR	3BR
Tindall Fields II (Subject)	\$531	\$592
2016 LIHTC Maximum (Net)	\$531	\$592
Hold Harmless LIHTC Maximum (Net)	\$594	\$663
Bartlett Crossing	\$525	\$600
Colony West Apartments	\$441	\$486
Pinewood Park	\$560	\$689
Tattnall Place	\$631	\$707
Average (excluding Subject)	\$539	\$621

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 2019. When rents are “held harmless” a property owner is not required to decrease rents in light of a decrease in the AMI. Instead, the property may continue operating with rent restrictions based upon the higher AMI level prior to the decrease. It should be noted that the 2016 AMI level in Bibb County remains below the 2012 AMI level. Per the Georgia DCA 2017 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2016 maximum income and rent limits.

Bartlett Crossing’s 50 percent AMI rents are set at the maximum allowable levels. However, this property’s 60 percent AMI rents are set below the maximum allowable levels. This property was developed by a non-profit entity and its rents are kept artificially low. According to management, the maximum allowable 50 and 60 percent rents are achievable in the local market. Management at Pinewood Park and Tattnall Place reported that all rents are set at the maximum allowable levels. Colony West Apartments’ 60 percent AMI rents are well below the maximum allowable levels despite being 97 percent occupied with a lengthy waiting list. This property is managed by a non-profit entity that keeps rents artificially low.

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

Tattnall Place is located 1.5 miles from the Subject in a similar location. It is the closest LIHTC property to the proposed Subject. Tattnall Place was built in 2006 and is slightly inferior to the proposed Subject in terms of age and condition. This property is 96 percent occupied with a waiting list. Tattnall Place is slightly superior to superior to the proposed Subject in terms of unit sizes, unit amenities, and property amenities.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 1.5 percent, which is considered low. 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. We believe the Subject’s asking rents are reasonable and achievable as proposed. The rents at the comparable properties are held harmless at the HERA Special Limits. Therefore, the Subject’s proposed rents are below the rents at some of the comparable properties.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2 BR @ 60%	\$531	\$441	\$760	\$613	15%
3 BR @ 60%	\$592	\$486	\$925	\$704	19%

The Subject’s proposed 60 percent AMI rents will have a rent advantage of 15 to 19 percent over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s proposed rents are within the range of comparables and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

The following section details properties currently planned, proposed or under construction.

A.L. Miller Village (Family)

- a. Location: 2241 Montpelier Avenue, Macon, GA
- b. Owner: Peachtree Housing
- c. Total number of units: 71 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: Summer 2017
- g. Relevant information: Nine of 71 units are pre-leased

Hunt School Village (Elderly 62+)

- a. Location: 990 Shurling Drive, Macon, GA
- b. Owner: Macon Housing Authority (the Subject’s sponsor)

- c. Total number of units: 60 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI (all units will operate with project-based rental assistance)
- f. Market entry: January 2017
- g. Relevant information: The first building (30 units) received its certificate of occupancy in January 2017. The property received 261 applications. Of these applications, 64 households qualified. There are currently 79 households on the waiting list.

Tindall Seniors Towers (Elderly 62+)

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject’s sponsor)
- c. Total number of units: 76 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI (all units will operate with project-based rental assistance)
- f. Estimated market entry: February 2018
- g. Relevant information: Tindall Seniors Towers is the first phase of the redevelopment of Tindall Heights Public Housing development.

Tindall Fields I

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject’s sponsor)
- c. Total number of units: 64 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 16 50% AMI units will operate with project-based rental assistance
- f. Estimated market entry: February 2018
- g. Relevant information: Tindall Fields I is the second phase of the redevelopment of Tindall Heights Public Housing development.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	19,103	49.8%	19,232	50.2%
2017	14,394	41.1%	20,639	58.9%
Projected Mkt Entry September 2019	14,241	40.9%	20,538	59.1%
2021	14,112	40.8%	20,452	59.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, February 2017

As the table above indicates, the majority of households in the Subject’s PMA are renter-occupied. The percentage of renter-occupied units is expected to increase through 2021. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. This bodes well with the Subject’s units.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY									
Comparable Property	Rent Structure	Total Units	1QTR 2010	1QTR 2011	1QTR 2013	1QTR 2014	1QTR 2015	1QTR 2016	1QTR 2017
Bartlett Crossing	LIHTC/PBRA	75	N/A	N/A	N/A	1.3%	1.3%	0.0%	0.0%
Colony West Apartments	LIHTC/Section 8	76	0.0%	N/A	N/A	5.3%	N/A	N/A	2.6%
Pinewood Park	LIHTC/Market	148	0.0%	2.7%	N/A	0.0%	2.7%	1.4%	0.0%
Tattnall Place	LIHTC/Market/PBRA	97	0.0%	3.1%	N/A	3.1%	0.0%	0.0%	4.1%
Brookhaven Townhomes	Market	104	N/A	N/A	7.7%	4.8%	N/A	N/A	4.8%
Hidden Lakes Apartments	Market	144	0.0%	N/A	2.8%	3.5%	0.0%	2.1%	2.1%
Ridge Point Apartments	Market	40	N/A	N/A	5.0%	N/A	2.5%	2.5%	2.5%
Summer Park	Market	184	N/A	N/A	1.1%	1.6%	N/A	0.0%	0.0%

We obtained the historical vacancy rates at several of the comparable properties over the last seven years. However, we were not able to obtain all the historical vacancy rates for each individual year. In general, the comparable properties have maintained low vacancy rates. Overall, the local market is stable and has successfully absorbed additions to supply while maintaining low vacancy rates.

Change in Rental Rates

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

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Bartlett Crossing	LIHTC/PBRA	Increased two to five percent
Colony West Apartments	LIHTC/Section 8	None
Pinewood Park	LIHTC/Market	None
Tattnall Place	LIHTC/Market/PBRA	None
Brookhaven Townhomes	Market	None
Hidden Lakes Apartments	Market	Increased three to five percent
Ridge Point Apartments	Market	None
Summer Park	Market	One-bedroom increased three to five percent

Three of the eight comparable properties reported rent growth. The market rate properties reported increases ranging from three to five percent, while one of the mixed-income comparables reported market rent growth of two to five percent. The 2016 AMI remains below the 2012 AMI; therefore, LIHTC properties will continue to be held harmless. The Subject’s 60 percent rents are set at the maximum allowable levels. Therefore, the Subject’s future rent growth will be determined by increases in AMI. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,499 homes in Macon, GA was in foreclosure, as of January 2017. Nationally, one in every 1,594 homes was in foreclosure and one in every 1,608 homes in Georgia was in foreclosure. As indicated, Macon has a higher foreclosure rate than Georgia and the nation as a whole. Overall, it appears that the local market is faring worse than the state and nation as a whole in terms of foreclosure rates. However, there appeared to be few vacant and abandoned homes in the Subject’s immediate neighborhood.

12. Primary Housing Void

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 1.5 percent, which is considered healthy. Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional family affordable housing in the local market.

Additionally, the Subject will replace the existing Tindall Heights public housing development, which will remove 412 public housing units from the market. Tindall Heights was originally built in 1939 and renovated in 1980. The developer expects approximately 15 percent of the previous development's tenants to return to the Subject upon completion.

13. Effect of Subject on Other Affordable Units in Market

There are two family LIHTC properties currently under construction in the PMA. A.L. Miller Village was allocated tax credits in 2014 and is expected to open in the summer of 2017. It will consist of 71 one, two, and three-bedroom units restricted at 50 and 60 percent AMI. Of the 71 total units, nine have been pre-leased. This property will directly compete with the Subject. Tindall Fields I, the second phase of the Subject development, will consist of 64 one, two, and three-bedroom units restricted at 50 and 60 percent AMI. It is expected to be complete by February 2018. We believe there is adequate demand for both projects as well as the Subject within the market.

The Subject's capture rates at the 50 percent AMI level (with PBRA) will range from 0.3 to 0.5 percent, with an overall capture rate of 0.4 percent. The Subject's 60 percent AMI capture rates range from 5.1 to 9.7 percent, with an overall capture rate of 8.0 percent. The overall capture rate for the project's 50 and 60 percent units is 1.7 percent. Therefore, we believe there is adequate demand for the Subject.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 1.5 percent. Historically, most of the LIHTC comparables have maintained vacancy rates below five percent. All of the comparable LIHTC properties maintain waiting lists. Additionally, the majority of the subsidized properties in the PMA are exhibiting vacancy rates of zero percent, which indicates a supply constrained market.

Currently, there are 1,339 applicants on the housing authority's waiting list which opened for one week in December 2014. Given the significant number of applicants on the waiting list coupled with the low vacancy rates at the LIHTC properties, we do not believe that the Subject will negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 1.5 percent. All of the comparable LIHTC properties maintain waiting lists. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to most of the comparables in terms of condition. The Subject will offer 2.5 baths in its two-bedroom units and 3.5 baths in its three-bedroom units. None of the comparables offer more than two baths in their two-bedroom units or 2.5 baths in their three-bedroom units. We believe the number of baths is a competitive advantage for the Subject. Of the Subject's 65 units, 16, or 25 percent, will operate with project-based rental assistance with tenants paying 30 percent of their income towards rent. There are two family LIHTC properties under construction in the PMA totaling 135 units. Of these 135 units, 64 will be located in the Subject's second phase. Despite the new additions to supply, the Subject's capture rates are considered very low. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject's market area, we believe that there is strong demand for the Subject.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION & STABILIZATION RATE

We obtained absorption information from three of the comparable properties.

ABSORPTION

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

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

It should be noted that previous tenants of Tindall Heights public housing development will be given priority to lease the Subject’s units upon completion. The developer expects about 15 percent of the Tindall Heights’ tenants to relocate back to the Subject following construction.

J. INTERVIEWS

Macon Housing Authority

We spoke with Laurie Chapman, Section 8 Manager with the Macon Housing Authority. According to Ms. Chapman, the Housing Authority is allocated 3,572 Housing Choice Vouchers. Currently 3,381 vouchers are in use and more than 200 voucher holders searching for housing. The housing authority currently has a waiting list of 1,339 households. The waiting list is currently closed; it was open for one week in December 2014. Ms. Chapman indicated that the waiting list will be re-opened when the current waiting list is depleted. According to Ms. Chapman, most demand from the existing waiting list is for three-bedroom units. The current gross payment standards for Macon-Bibb County can be found in the following table.

PAYMENT STANDARDS

Unit Type	Payment Standard
2BR	\$750
3BR	\$990

Source: Macon Housing Authority, February 2017

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

Planning

According to Sarah Dusenberry of the Macon-Bibb County Planning and Zoning Commission, there is one recently completed multifamily housing development in the Subject’s neighborhood. Lofts at Mercer Landing is a 96-unit student housing property located 0.4 miles west of the Subject. The property offers one, two, three, and four-bedroom, fully furnished, units. Lofts at Mercer Landing will not compete with the Subject. There are no other proposed multifamily developments located in close proximity to the Subject, according to the planning department.

Macon Economic Development Commission

We contacted the Macon Economic Development Commission on several occasions; however, our phone calls were not returned.

According to the Macon Economic Development Commission’s website, Guard Buildings, LLC announced in September 2016 its plan to open a 23,000-square foot manufacturing facility in Bibb County. The Florida-based company manufactures industrial modular shelters and plans to initially hire 25 employees. Further information was not available at the time of this report.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA is expected to experience population and household decline from 2017 through 2021. This is typical of urban areas such as the Subject's neighborhood. Despite the decrease in population in the PMA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.48 persons; this is expected to slightly increase through 2021. The percentage of renter-occupied units is expected to increase through 2021. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$32,500. Approximately 77.1 percent of renter households in the PMA earned incomes below \$29,999 in 2017. For the projected market entry date of September 2019, this percentage is projected to slightly decrease to 69.7 percent.

Employment Trends

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 44 percent of total employment within the PMA. The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. There were five major layoffs in Bibb County between 2014 and February 2017 totaling 809 employees. However, several companies have expanded or opened in the county during the same time period, offsetting over half of these job losses.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2015 to December 2016, total employment in the county increased 2.4 percent. In comparison, the nation experienced a 1.4 percent increase over this same time period.

The unemployment rate in Bibb County peaked in 2010 at 11.6 percent and has since declined to 5.9 percent as of December 2016. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.5 percent. Overall, the local economy is underperforming the nation as a whole. Total employment in the county is 6.3 percent below peak total employment in 2008, while total employment in the nation is 4.4 percent above its pre-recession peak total employment. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject's partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
2BR at 50% AMI (PBRA)	\$0	\$22,550	11	2,143	13	2,130	0.5%	\$630
2BR at 60% AMI	\$23,177	\$27,060	34	418	66	352	9.7%	\$531
2BR Overall	\$0	\$27,060	45	2,365	79	2,286	2.0%	-
3BR at 50% AMI (PBRA)	\$0	\$27,100	5	1,517	3	1,514	0.3%	\$841
3BR at 60% AMI	\$26,811	\$32,520	15	296	0	296	5.1%	\$592
3BR Overall	\$0	\$32,520	20	1,675	37	1,638	1.2%	-
50% AMI Overall (PBRA)	\$0	\$27,100	16	3,660	16	3,644	0.4%	-
60% AMI Overall	\$23,177	\$32,520	49	714	100	614	8.0%	-
Overall	\$0	\$32,520	65	4,040	116	3,924	1.7%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

We obtained absorption information from three of the comparable properties.

ABSORPTION

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

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

It should be noted that previous tenants of Tindall Heights public housing development will be given priority to lease the Subject’s units upon completion. The developer expects about 15 percent of the Tindall Heights’ tenants to relocate back to the Subject following construction.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Comparable Property	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bartlett Crossing	LIHTC/PBRA	75	0	0.0%
Colony West Apartments	LIHTC/Section 8	76	2	2.6%
Pinewood Park	LIHTC/Market	148	0	0.0%
Tattnall Place	LIHTC/Market/PBRA	97	4	4.1%
Brookhaven Townhomes	Market	104	5	4.8%
Hidden Lakes Apartments	Market	144	3	2.1%
Ridge Point Apartments	Market	40	1	2.5%
Summer Park	Market	184	0	0.0%
Mixed-Income Total		396	6	1.5%
Market Total		472	9	1.9%
Total		868	15	1.7%

As illustrated, vacancy rates in the market range from zero to 4.8 percent, with a weighted average of 1.7 percent. The LIHTC comparables reported vacancy rates ranging from zero to 4.1 percent, with a weighted average of 1.5 percent. The four vacant units at Tattnall Place have pending applications. The market rate comparables reported vacancy rates ranging from zero to 4.8 percent, with a weighted average of 1.9 percent. The vacancy rates in the local market are considered healthy.

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

Strengths of the Subject

Strengths of the Subject will include its new condition, large unit sizes, and number of baths. The Subject will offer 2.5 baths in its two-bedroom units and 3.5 baths in its three-bedroom units. None of the comparables offer more than two baths in their two-bedroom units or 2.5 baths in their three-bedroom units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 1.5 percent. All of the comparable LIHTC properties maintain waiting lists. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to most of the comparables in terms of condition. The Subject will offer 2.5 baths in its two-bedroom units and 3.5 baths in its three-bedroom units. None of the comparables offer more than two baths in their two-bedroom units or 2.5 baths in their three-bedroom units. We believe the number of baths is a competitive advantage for the Subject. Of the Subject's 65 units, 16, or 25 percent, will operate with project-based rental assistance with tenants paying 30 percent of their income towards rent. There are two family LIHTC properties under construction in the PMA totaling 135 units. Of these 135 units, 64 will be located in the Subject's second phase. Despite the new additions to supply, the Subject's capture rates are considered very low. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject's market area, we believe that there is strong demand for the Subject.

Recommendations

As previously illustrated, the comparables exhibit low vacancy rates and waiting lists and property managers reported demand for additional affordable multifamily housing in the Subject's market area. We believe the Subject will be well received and recommend the development as proposed.

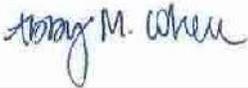
L. SIGNED STATEMENT REQUIREMENTS

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. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. 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.



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac & Company LLP

April 25, 2017
Date



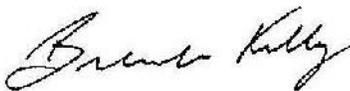
Abby M. Cohen
Principal

April 25, 2017
Date



Brian Neukam
Manager
Novogradac & Company LLP

April 25, 2017
Date



Brendan Kelly
Analyst
Novogradac & Company LLP

April 25, 2017
Date

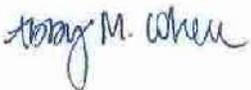
M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac & Company LLP

April 25, 2017
Date



Abby M. Cohen
Principal

April 25, 2017
Date



Brian Neukam
Manager
Novogradac & Company LLP

April 25, 2017
Date



Brendan Kelly
Analyst
Novogradac & Company LLP

April 25, 2017
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

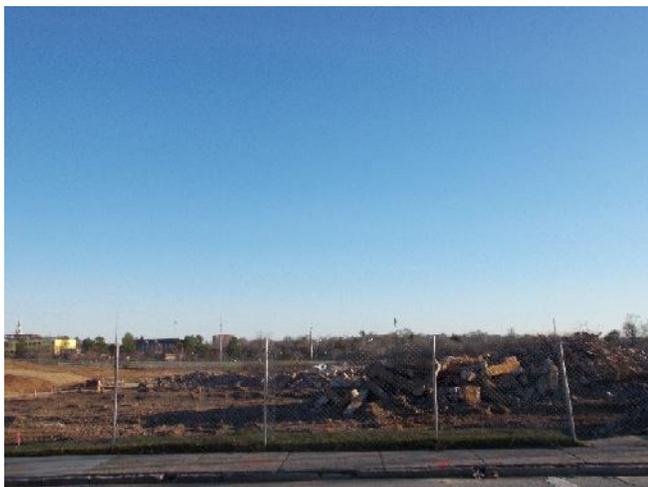
1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. 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.
5. The report was made assuming responsible ownership and capable management of the property.
6. 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.
7. 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.
8. 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.
9. 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 market analyst 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.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. 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 market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. 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.
14. 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.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. 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 market study report.
17. 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 the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. 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 market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst 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.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. 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 property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



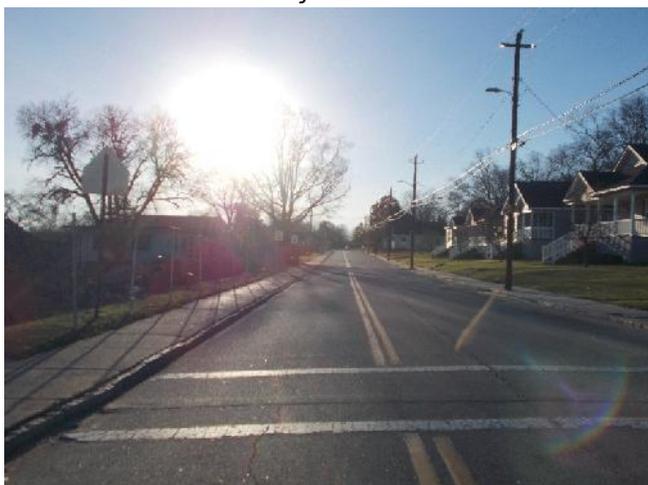
Subject site



Subject site



Subject site



View south along Plant Street



Macon Housing Authority



Single-family homes in Subject's neighborhood



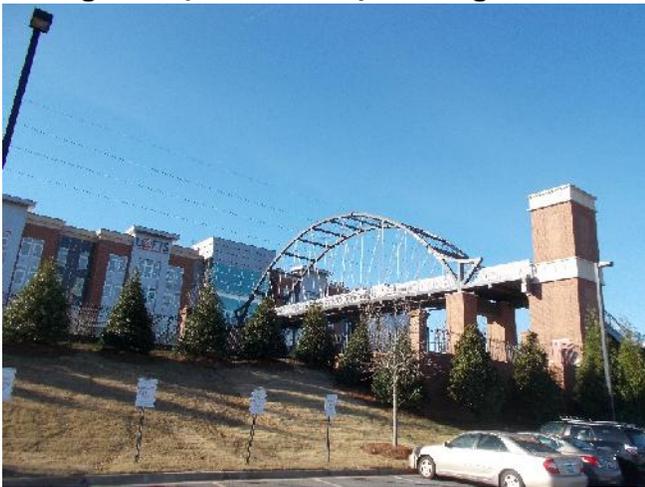
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



House of worship



Mercer University



Felton Homes



Mercer University



New commercial development near Subject



New Marriott TownePlace Suites near Subject



New commercial development near Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No 4206 – State of Kentucky
Certified General Real Estate Appraiser, No CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

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

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

H. Blair Kincer

Qualifications

Page 3

are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

State of Maryland Appraiser Trainee License #32192
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst
Novogradac & Company LLP, Real Estate Analyst
Novogradac & Company LLP, Real Estate Researcher
Novogradac & Company LLP, Real Estate Intern

IV. Professional Training

General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in appraisals of proposed new construction properties under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS BRENDAN KELLY

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

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

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Tindall Fields II 985 Plant Street Macon, GA 31201 Bibb County	n/a	Townhouse (2 stories) Proposed	LIHTC/PBRA	2BR / 2.5BA	34	52.30%	@60%	\$531	1,165	yes		N/A	N/A
					2BR / 2.5BA	11	16.90%	@50% (PBRA)	\$630	1,165	n/a	N/A	N/A	
					3BR / 3.5BA	5	7.70%	@50% (PBRA)	\$800	1,468	n/a	N/A	N/A	
					3BR / 3.5BA	15	23.10%	@60%	\$592	1,468	yes	N/A	N/A	
						65	100%						N/A	N/A
1	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	1.8 miles	Single Family 2012	LIHTC/PBRA	2BR / 2BA	7	9.30%	@50%	\$474	1,004	no	Yes	0	0.00%
					2BR / 2BA	1	1.30%	@50% (PBRA)	N/A	1,004	n/a	Yes	0	0.00%
					2BR / 2BA	8	10.70%	@60%	\$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%	@50% (PBRA)	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%	@50% (PBRA)	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
2	Colony West Apartments 5284 Bloomfield Road Macon, GA 31206 Bibb County	4.9 miles	Garden (2 stories) 1970s / 2008	LIHTC/SS	1BR / 1BA	4	5.30%	@60%	\$408	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%	\$441	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%	\$486	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
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (3 stories) 2006	LIHTC/Market	1BR / 1BA	6	4.10%	@30%	\$190	846	yes	Yes	0	0.00%
					1BR / 1BA	36	24.30%	@50%	\$394	846	yes	Yes	0	0.00%
					1BR / 1BA	4	2.70%	@60%	\$490	846	yes	Yes	0	0.00%
					1BR / 1BA	2	1.40%	Market	\$565	846	n/a	Yes	0	0.00%
					2BR / 2BA	6	4.10%	@30%	\$226	1,186	yes	Yes	0	0.00%
					2BR / 2BA	36	24.30%	@50%	\$471	1,186	yes	Yes	0	0.00%
					2BR / 2BA	6	4.10%	@60%	\$560	1,186	yes	Yes	0	0.00%
					2BR / 2BA	10	6.80%	Market	\$692	1,186	n/a	Yes	0	0.00%
					3BR / 2BA	6	4.10%	@30%	\$238	1,373	yes	Yes	0	0.00%
					3BR / 2BA	28	18.90%	@50%	\$525	1,373	yes	Yes	0	0.00%
					3BR / 2BA	4	2.70%	@60%	\$689	1,373	yes	Yes	0	0.00%
					3BR / 2BA	4	2.70%	Market	\$739	1,373	n/a	Yes	0	0.00%
						148	100%							0
4	Tattnall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	1.5 miles	Various (2 stories) 2006	LIHTC/Market/ PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$530	690	yes	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	1	33.30%
					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%							4	4.10%				
5	Brookhaven Townhomes 4860 Brookhaven Road Macon, GA 31206 Bibb County	4.8 miles	Townhouse (2 stories) 1983	Market	1BR / 1.5BA	20	19.20%	Market	\$480	630	n/a	Yes	0	0.00%
					1BR / 1.5BA	20	19.20%	Market	\$530	730	n/a	Yes	0	0.00%
					2BR / 1.5BA	34	32.70%	Market	\$572	820	n/a	Yes	2	5.90%
					2BR / 1.5BA	28	26.90%	Market	\$622	960	n/a	Yes	3	10.70%
					2BR / 1.5BA	2	1.90%	Non-Rental	N/A	820	n/a	Yes	0	0.00%
	104	100%							5	4.80%				
6	Hidden Lakes Apartments 180 Hidden Lake Court Macon, GA 31204 Bibb County	2.5 miles	Garden (2 stories) 1978 / 2003	Market	1BR / 1BA	50	34.70%	Market	\$550	890	n/a	Yes	0	0.00%
					2BR / 2BA	70	48.60%	Market	\$642	1,230	n/a	No	2	2.90%
					3BR / 2BA	24	16.70%	Market	\$724	1,295	n/a	No	1	4.20%
	144	100%							3	2.10%				
7	Ridge Point Apartments 2981 Ridge Avenue Macon, GA 31204 Bibb County	2.9 miles	Garden (2 stories) 1985	Market	1BR / 1BA	16	40.00%	Market	\$550	881	n/a	Yes	0	0.00%
					2BR / 2BA	16	40.00%	Market	\$642	1,240	n/a	Yes	0	0.00%
					3BR / 2BA	8	20.00%	Market	\$724	1,344	n/a	Yes	1	12.50%
	40	100%							1	2.50%				
8	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (2 stories) 1991	Market	1BR / 1BA	8	4.30%	Market	\$585	724	n/a	Yes	0	0.00%
					1BR / 1BA	40	21.70%	Market	\$614	760	n/a	Yes	0	0.00%
					2BR / 1BA	32	17.40%	Market	\$606	1,003	n/a	No	0	0.00%
					2BR / 2BA	72	39.10%	Market	\$656	1,010	n/a	No	0	0.00%
					3BR / 2BA	32	17.40%	Market	\$738	1,245	n/a	No	0	0.00%
	184	100%							0	0.00%				

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

Effective Rent Date:	Feb-17	Units Surveyed:	868	Weighted Occupancy:	98.30%
		Market Rate	472	Market Rate	98.10%
		Tax Credit	396	Tax Credit	98.50%

Two Bedrooms Two and a half Bath

Three Bedrooms Three and a half Bath

	Property	Average	Property	Average
RENT	Tattnall Place * (2BA M)	\$760	Tattnall Place * (2.5BA M)	\$925
	Pinewood Park * (2BA M)	\$692	Tindall Fields II * (50%)	\$800
	Summer Park (2BA)	\$656	Pinewood Park * (2BA M)	\$739
	Hidden Lakes Apartments (2BA)	\$642	Summer Park (2BA)	\$738
	Ridge Point Apartments (2BA)	\$642	Hidden Lakes Apartments (2BA)	\$724
	Tattnall Place * (2BA 60%)	\$631	Ridge Point Apartments (2BA)	\$724
	Tindall Fields II * (50%)	\$630	Tattnall Place * (2.5BA 60%)	\$707
	Brookhaven Townhomes (1.5BA)	\$622	Tattnall Place * (2.5BA 60%)	\$707
	Brookhaven Townhomes (1.5BA)	\$572	Pinewood Park * (2BA 60%)	\$689
	Pinewood Park * (2BA 60%)	\$560	Bartlett Crossing * (2BA 60%)	\$600
	Tindall Fields II * (60%)	\$531	Tindall Fields II * (60%)	\$592
	Bartlett Crossing * (2BA 60%)	\$525	Pinewood Park * (2BA 50%)	\$525
	Bartlett Crossing * (2BA 50%)	\$474	Bartlett Crossing * (2BA 50%)	\$523
	Pinewood Park * (2BA 50%)	\$471	Colony West Apartments * (2BA 60%)	\$486
	Colony West Apartments * (2BA 60%)	\$441	Pinewood Park * (2BA 30%)	\$238
	Pinewood Park * (2BA 30%)	\$226		
	SQUARE FOOTAGE	Tattnall Place * (2BA 60%)	1,308	Tattnall Place * (2.5BA 60%)
Tattnall Place * (2BA M)		1,308	Tattnall Place * (2.5BA M)	1,722
Ridge Point Apartments (2BA)		1,240	Tattnall Place * (2.5BA 60%)	1,548
Hidden Lakes Apartments (2BA)		1,230	Tindall Fields II * (50%)	1,468
Pinewood Park * (2BA 30%)		1,186	Tindall Fields II * (60%)	1,468
Pinewood Park * (2BA 50%)		1,186	Pinewood Park * (2BA 30%)	1,373
Pinewood Park * (2BA 60%)		1,186	Pinewood Park * (2BA 50%)	1,373
Pinewood Park * (2BA M)		1,186	Pinewood Park * (2BA 60%)	1,373
Tindall Fields II * (60%)		1,165	Pinewood Park * (2BA M)	1,373
Tindall Fields II * (50%)		1,165	Ridge Point Apartments (2BA)	1,344
Summer Park (2BA)		1,010	Hidden Lakes Apartments (2BA)	1,295
Bartlett Crossing * (2BA 50%)		1,004	Bartlett Crossing * (2BA 50%)	1,281
Bartlett Crossing * (2BA 60%)		1,004	Bartlett Crossing * (2BA 60%)	1,281
Brookhaven Townhomes (1.5BA)		960	Summer Park (2BA)	1,245
Colony West Apartments * (2BA 60%)		837	Colony West Apartments * (2BA 60%)	986
Brookhaven Townhomes (1.5BA)		820		
RENT PER SQUARE FOOT		Brookhaven Townhomes (1.5BA)	\$0.70	Summer Park (2BA)
	Summer Park (2BA)	\$0.65	Hidden Lakes Apartments (2BA)	\$0.56
	Brookhaven Townhomes (1.5BA)	\$0.65	Tindall Fields II * (50%)	\$0.54
	Pinewood Park * (2BA M)	\$0.58	Ridge Point Apartments (2BA)	\$0.54
	Tattnall Place * (2BA M)	\$0.58	Pinewood Park * (2BA M)	\$0.54
	Tindall Fields II * (50%)	\$0.54	Tattnall Place * (2.5BA M)	\$0.54
	Colony West Apartments * (2BA 60%)	\$0.53	Pinewood Park * (2BA 60%)	\$0.50
	Bartlett Crossing * (2BA 60%)	\$0.52	Colony West Apartments * (2BA 60%)	\$0.49
	Hidden Lakes Apartments (2BA)	\$0.52	Bartlett Crossing * (2BA 60%)	\$0.47
	Ridge Point Apartments (2BA)	\$0.52	Tattnall Place * (2.5BA 60%)	\$0.46
	Tattnall Place * (2BA 60%)	\$0.48	Tattnall Place * (2.5BA 60%)	\$0.41
	Pinewood Park * (2BA 60%)	\$0.47	Bartlett Crossing * (2BA 50%)	\$0.41
	Bartlett Crossing * (2BA 50%)	\$0.47	Tindall Fields II * (60%)	\$0.40
	Tindall Fields II * (60%)	\$0.46	Pinewood Park * (2BA 50%)	\$0.38
	Pinewood Park * (2BA 50%)	\$0.40	Pinewood Park * (2BA 30%)	\$0.17
	Pinewood Park * (2BA 30%)	\$0.19		