



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

PENNAHATCHEE

POINTE

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY

OF: PENNAHATCHEE POINTE

E Pine Street
Vienna, Dooly County, Georgia 31092

Effective Date: April 22, 2017
Report Date: May 24, 2017

Prepared for:
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W.H. Gross Construction Co.
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Assignment Code: AEP600V.071

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May 24, 2017

Mr. Bill Gross
President
W.H. Gross Construction Co.
1209 East King Avenue
Kingsland, GA 31548

Re: Market Study-Application for Pennahatchee Pointe, located in Vienna, Dooly County, Georgia

Dear Mr. Gross:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Vienna, Dooly 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 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 44 one-, two-, and three-bedroom units restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less and six one-, two-, and three-bedroom unrestricted units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

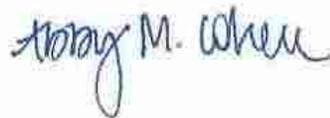
This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with 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

Pennahatchee Pointe will be a newly constructed family LIHTC property located in Vienna, Dooly County, Georgia, which will consist of seven, one and two-story, townhouse-style buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance	Gross Rent	2016 LIHTC Maximum Allowable	HUD Fair Market
<i>50% AMI</i>							
1BR	750	1	\$385	\$94	\$479	\$499	\$496
2BR	1,050	5	\$475	\$119	\$594	\$600	\$645
3BR	1,250	4	\$540	\$146	\$686	\$693	\$918
<i>60% AMI</i>							
1BR	750	4	\$405	\$94	\$499	\$599	\$496
2BR	1,050	16	\$500	\$119	\$619	\$720	\$645
3BR	1,250	14	\$580	\$146	\$726	\$831	\$918
<i>Market Rate</i>							
1BR	750	1	\$466	\$0	\$466	-	\$496
2BR	1,050	3	\$575	\$0	\$575	-	\$645
3BR	1,250	2	\$667	\$0	\$667	-	\$918
Total		50					

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

All of the Subject’s proposed rents at the 50 and 60 percent of AMI levels are below the 2016 LIHTC maximum allowable levels. The Subject’s proposed unrestricted rents are below the HUD Fair Market rents. The Subject’s amenity package is considered to be superior to the existing housing supply in the market as it will include a microwave, washer/dryer hookups, business center, clubhouse/meeting room, exercise facility, picnic area, and playground, which many of the comparable properties do not have.

2. Site Description/Evaluation

The Subject site is located on the southern side of East Pine Street, eastern side of Tenth Street, and the northern side of East Union Street. The Subject site has good visibility and accessibility from the three streets which surround it. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 34 out of 100. The total crime indices in the PMA are well below that of the SMA and the nation. The Subject site is considered a desirable building site for rental housing due to its close proximity to many amenities.

3. Market Area Definition

The PMA is defined Highway 26 to the north, Highway 49 to the west, the Dooly County line to the south, and Highway 11 to the east. This area includes the Cities of Vienna, Pinehurst, and Unadilla as well as portions of Andersonville and Hawkinsville. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17 miles

East: 25 miles

South: 4 miles

West: 21 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 25 miles.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2021. The current population of the PMA is 24,965 and is expected to be 24,668 in 2019. Renter households are concentrated in the lowest income cohorts, with 79.3 percent of renters in the PMA earning less than \$40,000. The Subject will target households earning between \$16,423 and \$34,560 for its LIHTC units and between \$15,977 and \$39,600 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of April 2017. Data for the city of Vienna and Dooly County was unavailable, but the state of Georgia is experiencing a foreclosure rate of one in every 1,898 homes. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in five industries, which represent approximately 57 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Manufacturing has historically been a volatile sector; however, Tyson Foods is the area's largest employer and has historically been a source of stability for the local economy. Additionally, Tyson Foods has continued to add jobs and invest in the area.

Overall, the SMA has experienced moderate total employment growth since 2013. As of February 2017, total employment in the SMA was 1.9 percent greater than the previous year, while national employment increased only 1.0 percent since February 2016. The unemployment rate in the SMA as of February 2017 was 6.6 percent, 1.7 percent higher than the national unemployment rate but significantly lower than the 2010 peak of 13.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA has begun recovering from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

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
1BR at 50% AMI	\$16,423	\$21,300	1	84	0	84	1.2%	\$385
1BR at 60% AMI	\$17,109	\$25,560	4	110	0	110	4.6%	\$405
1BR Unrestricted	\$15,977	\$39,600	1	149	0	149	0.7%	\$466
1BR Overall Affordable	\$16,423	\$25,560	5	116	0	116	4.3%	-
1BR Overall Project	\$16,423	\$39,600	6	149	0	149	4.0%	-
2BR at 50% AMI	\$20,366	\$24,000	5	78	0	78	6.4%	\$475
2BR at 60% AMI	\$21,223	\$28,800	16	102	0	102	15.8%	\$500
2BR Unrestricted	\$19,714	\$39,600	3	138	0	138	2.2%	\$575
2BR Overall Affordable	\$20,366	\$28,800	21	108	0	108	19.5%	-
2BR Overall Project	\$20,366	\$39,600	24	138	0	138	17.4%	-
3BR at 50% AMI	\$23,520	\$28,800	4	41	0	41	9.8%	\$540
3BR at 60% AMI	\$24,891	\$34,560	14	53	0	53	26.4%	\$580
3BR Unrestricted	\$22,869	\$39,600	2	72	0	72	2.8%	\$667
3BR Overall Affordable	\$23,520	\$34,560	18	56	0	56	32.0%	-
3BR Overall Project	\$23,520	\$39,600	20	72	0	72	27.7%	-
50% AMI Overall	\$16,423	\$28,800	10	203	0	203	4.9%	-
60% AMI Overall	\$17,109	\$34,560	34	264	0	264	12.9%	-
Unrestricted Overall	\$15,977	\$39,600	6	359	0	359	1.7%	-
Overall Affordable	\$16,423	\$34,560	44	280	0	280	15.7%	-
Overall Project	\$15,977	\$39,600	50	359	0	359	13.9%	-

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. All capture rates are within GA DCA thresholds.

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 ten “true” comparable properties containing 705 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 average. We have included two family LIHTC comparables located in Vienna, and two family LIHTC comparables located in Americus and Hawkinsville. Americus and Hawkinsville are considered similar locations in terms of median household income, median rent, and median home value. The comparable LIHTC properties are located between 0.2 and 26.6 miles of the proposed Subject.

The availability of market-rate data is also considered average. The Subject is located in Vienna, and there are few market-rate properties in the area. We have included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 9.0 and 25.5 miles from the Subject site. These comparables were built or renovated between 1985 and 2014. There are a limited number of new construction market-rate properties in the area. 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 and unit types.

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. 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 rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$385	\$288	\$764	\$480	25%
2 BR @ 50%	\$475	\$320	\$824	\$543	14%
3 BR @ 50%	\$540	\$399	\$964	\$628	16%
1 BR @ 60%	\$405	\$378	\$764	\$537	33%
2 BR @ 60%	\$500	\$323	\$824	\$578	16%
3 BR @ 60%	\$580	\$400	\$964	\$660	14%
1 BR Unrestricted	\$466	\$505	\$764	\$605	30%
2 BR Unrestricted	\$575	\$660	\$824	\$699	22%
3 BR Unrestricted	\$667	\$764	\$964	\$790	18%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed unrestricted rents are below the range and below the surveyed average when compared to the market-rate comparables. Houston Lake is achieving the highest one, two and three-bedroom unrestricted rents in the market. The Subject will be similar to Houston Lake as a market-rate property. Houston Lake was built in 2008 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Houston Lake is located approximately 29 miles from the Subject site in Kathleen, Georgia, and offers a superior location with respect to median household income, median home value, and median rent. Houston Lake offers similar property amenities to the proposed Subject. It also offers similar unit sizes in comparison to the Subject’s proposed unit sizes. The one, two, and three-bedroom rents at Houston Lake are between approximately 45 and 64 percent higher than the Subject’s proposed unrestricted rents, which are its highest rents.

The Subject will also be similar to River Market Lofts as a market-rate property. River Market Lofts is located in Hawkinsville, which is considered a slightly superior location to Vienna. River Market Lofts was constructed in 1955 and substantially renovated in 2014. This property exhibits good excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. River Market Lofts offers slightly inferior in-unit and property amenities in comparison to those proposed for the Subject. River Market Lofts does not offer balcony/patios, coat closets, microwaves, a business center/computer lab, clubhouse/meeting room, exercise facility, on-site management, picnic area, or playground, all of which the Subject will offer. However, River Market Lofts offers slightly superior unit sizes to the Subject’s proposed unit sizes. The two-bedroom rents at River Market Lofts are approximately 18 percent higher than the Subject’s proposed unrestricted two-bedroom rents.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at the comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two similar family properties in the south Georgia region. Rosewood Estates is a mixed-income property constructed in 2010 and located in Cartersville, Georgia. This property reported an absorption pace of five units per month. The Reserve at Hampton, a mixed-income family property in Fort Valley, Georgia, was constructed in 2015. This property reported an absorption pace of 20 units per month. Together, these properties reported an average absorption pace of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject would likely achieve an absorption pace most similar to The Reserve at Hampton, the newest family property. We have conservatively concluded to an absorption pace of 15 units per month for an absorption period of three to four months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Capture rates are low for all unit types. The LIHTC comparables are fully-occupied and maintain waiting lists, indicating demand for affordable housing. The Subject will offer generally similar to slightly superior property amenities and generally similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer a business center, clubhouse/meeting room/community room, exercise facility, picnic area, and playground, which many of the comparables lack. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties, and far superior to any product in the PMA. The Subject's proposed unit sizes will be competitive with the comparable properties and will offer an advantage in the market. The total crime indices in the PMA are well below that of the SMA and the nation. The Subject site is considered a desirable building site for rental housing due to its close proximity to many amenities. The uses surrounding the site are in fair to good condition, and it has good proximity to locational amenities, which are within 1.8 miles. Additionally, the Subject will offer one-bedroom units, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. Furthermore, the Subject will be vastly superior to the existing multifamily rental housing in Vienna. As such, the Subject will also be filling a void in the market for new, well-amenitized multifamily rental housing. In general, the Subject will be generally similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

PENNAHATCHEE POINTE – VIENNA, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Pennahatchee Pointe	Total # Units:	50
Location:	E Pine Street	# LIHTC Units:	44
	Vienna, Dooly County, Georgia 31902		
PMA Boundary:	North: Highway 26; South: Dooly County Line; East: Highway 11; West: Highway 29		
	Farthest Boundary Distance to Subject:		25

Rental Housing Stock (found on page 59)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	174	0	100.0%
Market-Rate Housing	0	-	-	-
<i>Assisted/Subsidized Housing not to include LIHTC</i>	4	42	0	100.0%
LIHTC	2	66	0	100.0%
Stabilized Comps	6	174	0	100.0%
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
1	1BR at 50% AMI	1	750	\$385	\$480	\$0.64	25%	\$764	\$1.09
5	2BR at 50% AMI	2	1,050	\$475	\$543	\$0.52	14%	\$824	\$0.87
4	3BR at 50% AMI	2	1,250	\$540	\$628	\$0.50	16%	\$964	\$0.88
4	1BR at 60% AMI	1	750	\$405	\$537	\$0.72	33%	\$764	\$1.09
16	2BR at 60% AMI	2	1,050	\$500	\$578	\$0.55	16%	\$824	\$0.87
14	3BR at 60% AMI	2	1,250	\$580	\$660	\$0.53	14%	\$964	\$0.88
1	1 BR Unrestricted	1	750	\$466	\$605	\$0.81	30%	\$764	\$0.88
3	2 BR Unrestricted	2	1,050	\$575	\$699	\$0.67	22%	\$824	\$0.88
2	3 BR Unrestricted	2	1,250	\$667	\$790	\$0.63	18%	\$964	\$0.88

Demographic Data (found on page 26)

	2010		2017		July 2019	
Renter Households	2,913	100.0%	3,212	34.3%	3,189	34.5%
Income-Qualified Renter HHs (LIHTC)	1,049	36.0%	1,156	36.0%	1,148	36.0%

Targeted Income-Qualified Renter Household Demand (found on pages 40 to 56)

Type of Demand	30%	50%	60%	Market-rate	Overall Affordable	Overall Project*
Renter Household Growth	-	-1	-3	-7	-4	-7
Existing Households (Overburdened + Substandard)	-	235	306	416	325	416
Homeowner conversion (Seniors)	-	-	-	-	-	-
Total Primary Market Demand	-	235	306	416	325	416
Less Comparable/Competitive Supply	-	0	0	0	0	0
Adjusted Income-qualified Renter HHs**	-	235	306	416	325	416

Capture Rates (found on page 57)

Targeted Population	30%	50%	60%	Market-rate	Overall Affordable	Overall Project*
Capture Rate:	-	4.9%	12.9%	1.7%	15.7%	13.9%

*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 on E Pine Street in Vienna, Dooly County, Georgia 31092. The Subject site is currently vacant. |
| 2. Construction Type: | The Subject will consist of seven, one and two-story townhome-style residential buildings in addition to one community building. 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. |

PENNAHATCHEE POINTE – VIENNA, GEORGIA – MARKET STUDY

Pennahatchee Pointe												
Location		E Pine Street Vienna, GA 31092 Dooly County										
Units Type		50 Townhouse (1 and 2 stories)										
Year Built / Renovated		Proposed 2019										
Market												
Program		@50%, @60%, Market					Leasing Pace		n/a			
Annual Turnover Rate		N/A					Change in Rent (Past		n/a			
Units/Month Absorbed		n/a					Concession					
Section 8 Tenants		N/A										
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	Rent	Concession	Restriction	Waiting	Vacant	Vacancy	Max	
1	1	Townhouse (2 stories)	1	750	\$385	\$0	@50%	n/a	N/A	N/A	no	
1	1	Townhouse (2 stories)	4	750	\$405	\$0	@60%	n/a	N/A	N/A	no	
1	1	Townhouse (2 stories)	1	750	\$466	\$0	Market	n/a	N/A	N/A	N/A	
2	2	Townhouse (2 stories)	5	1,050	\$475	\$0	@50%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	16	1,050	\$500	\$0	@60%	n/a	N/A	N/A	no	
2	2	Townhouse (2 stories)	3	1,050	\$575	\$0	Market	n/a	N/A	N/A	N/A	
3	2.5	Townhouse (2 stories)	4	1,250	\$540	\$0	@50%	n/a	N/A	N/A	no	
3	2.5	Townhouse (2 stories)	14	1,250	\$580	\$0	@60%	n/a	N/A	N/A	no	
3	2.5	Townhouse (2 stories)	2	1,050	\$667	\$0	Market	n/a	N/A	N/A	N/A	
Amenities												
In-Unit		Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup					Security		none			
Property		Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management					Premium		none			
Services		none					Other		none			
Comments												
The Subject property will consist of five, two-story townhouse-style units. Utility allowance for one-, two-, and three-bedroom units is \$94, \$119, and \$146, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in January 2018 and be completed in July 2019.
- Conclusion:** The Subject will be an excellent-quality brick, vinyl, hardi-plank/cement board one and two-story townhome-style apartment complex, superior to all of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

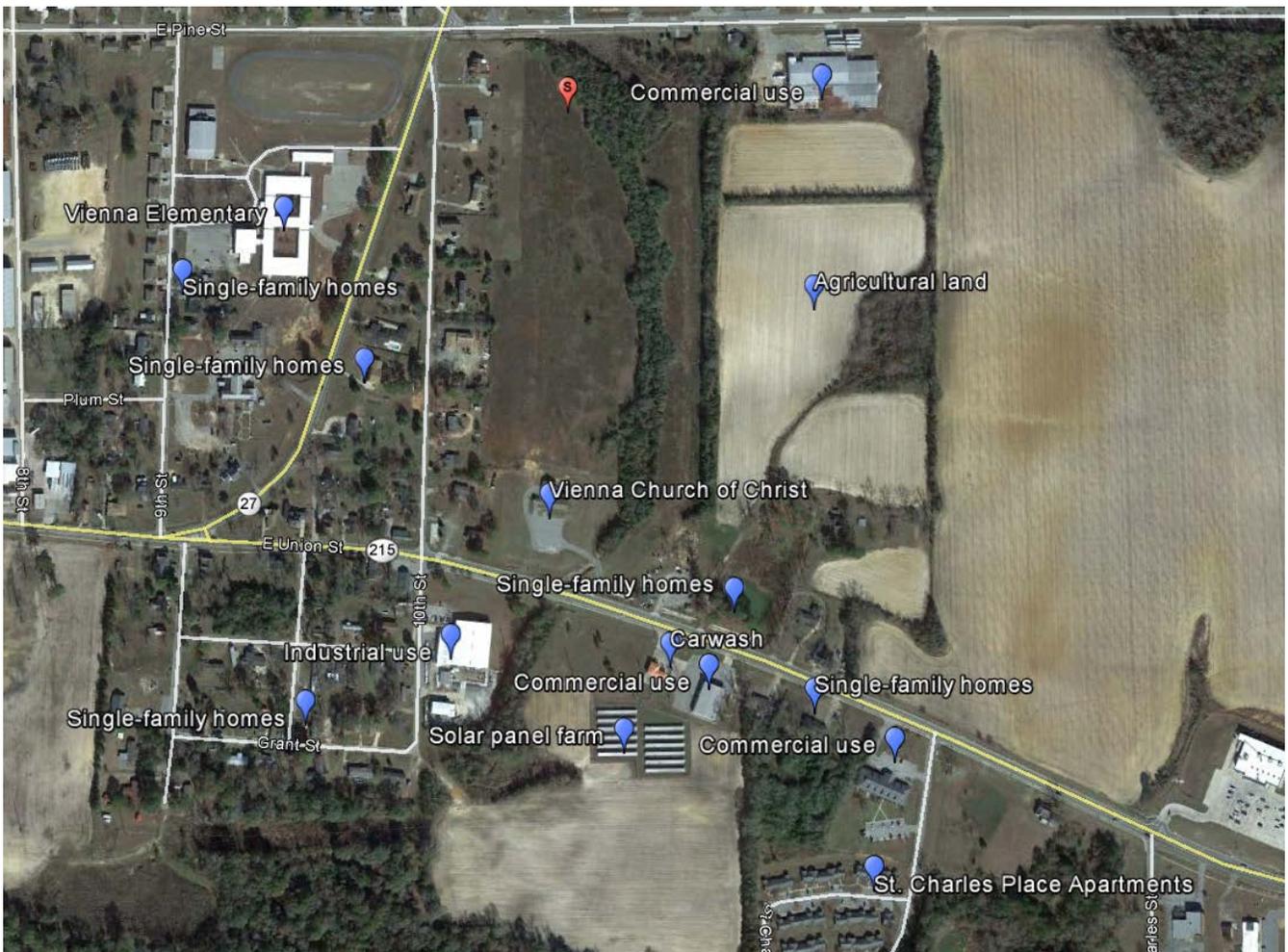
C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 22, 2017.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along East Pine Street, 10th Street, and East Union Street.

Visibility/Views: The Subject will be located on the southern side of East Pine Street, eastern side of Tenth Street, and the northern side of East Union Street. Visibility and views from the site will be good and will include agricultural land, a house of worship, single-family homes, and commercial uses.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, April 2017.

The Subject site is located on the southern side of East Pine Street, eastern side of Tenth Street, and the northern side of East Union

Street. The Subject site is currently on the same parcel as a house or worship and vacant land. Adjacent north of the Subject site is commercial uses. Directly east of the Subject site is agricultural land. A carwash and a solar panel farm are located immediately south of the Subject site. Adjacent west of the Subject site are single-family homes in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 34 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject site are in average to good condition, and the site has good proximity to locational amenities, which are within 1.8 miles of the Subject site.

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. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.8 miles of all locational amenities. Additionally, it is in close proximity to many of the area’s major employers.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site facing north



View of Subject site facing north



View northwest along East Union Street, Subject on the right



View southeast along East Union Street, Subject on the left



View of Subject site facing south



View west along East Pine Street, Subject on the left



View east along East Pine Street, Subject on the right



View of a house of worship at the southern end of the Subject site



Senior Center just north of Subject site



Head Start located just north of Subject site



Commercial Use in neighborhood



Office Use in neighborhood



Older Multifamily use just south of Subject(St.Charles)



Single-family use in Subject neighborhood



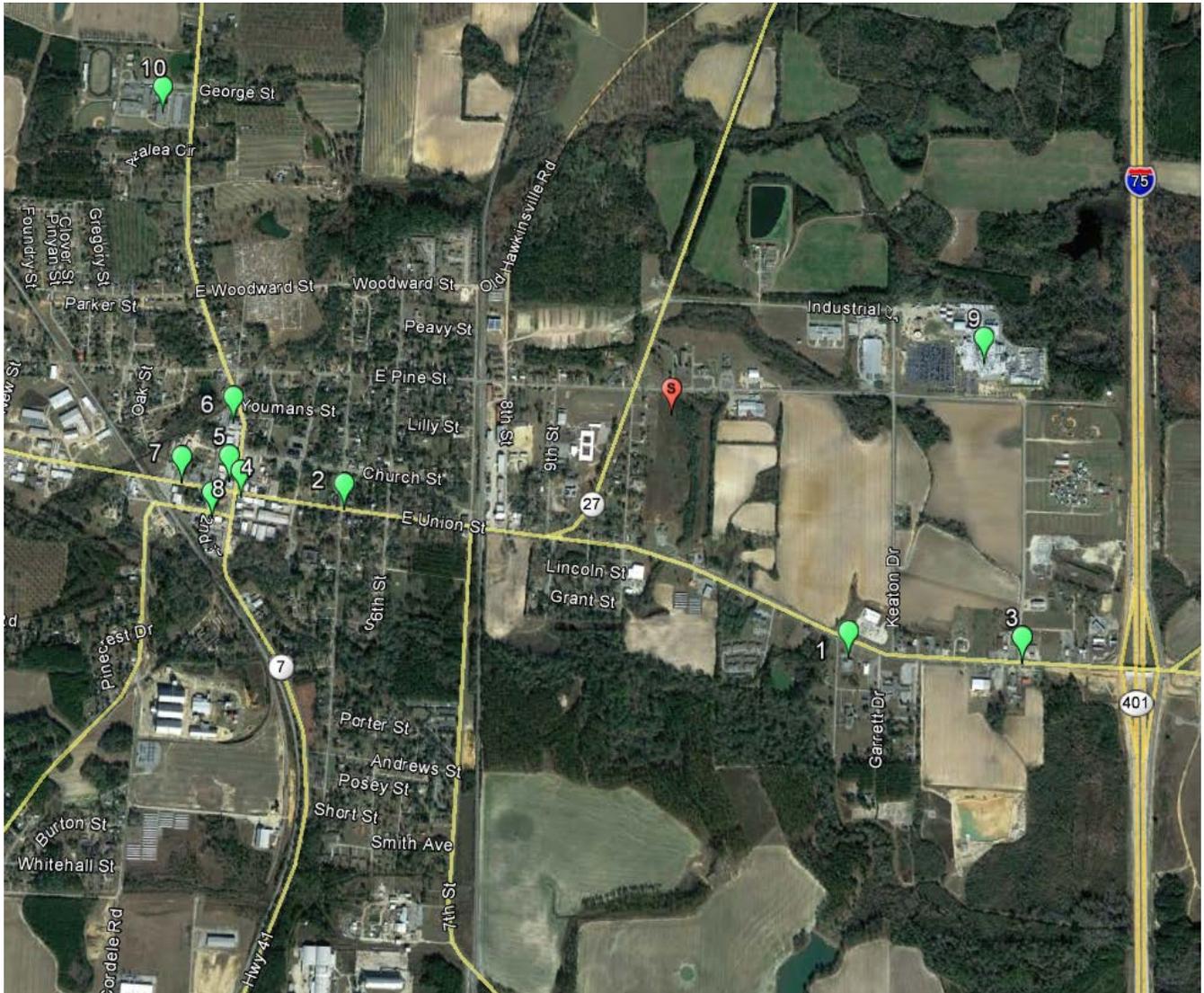
Single-family use in Subject neighborhood



Single-family use in Subject neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2017.

LOCATIONAL AMENITIES

Number	Service or Amenity	Distance from Subject
1	Dooly County Library	0.4 miles
2	Vienna City Police Dept	0.7 miles
3	Dooly County Community Health Center	0.8 miles
4	Forbes Drug Store-Pharmacy	0.9 miles
5	PNC Bank	1.0 miles
6	Piggly Wiggly	1.1 miles
7	Dooly County Fire Dept	1.1 miles
8	US Post Office	1.1 miles
9	Tyson Foods, Inc- Major Employer	1.2 miles
10	Dooly County High School	1.8 miles

6. Description of Land Uses

The Subject site is located in a mixed-use neighborhood in Vienna. Nearby land uses generally consist of single-family and multifamily residential uses in fair to good condition. North of the Subject site

are office and commercial uses in average to good condition including a senior center and Head Start learning center. Farther east along East Pine Street is Tyson Foods, the largest private employer in Dooly County. West of the Subject site along East Union Street is older residential uses and downtown Vienna, which is comprised of older downtown retail and office uses. East along East Union Street is a Dollar General Market as well as additional commercial and retail uses as East Union Street approaches Interstate 75, such as fast food and convenience stores.

7. Crime:

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

2017 CRIME INDICES

	PMA	SMA
Total Crime*	52	122
Personal Crime*	62	128
Murder	92	136
Rape	59	74
Robbery	22	83
Assault	82	155
Property Crime*	51	121
Burglary	80	164
Larceny	45	117
Motor Vehicle Theft	19	44

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

*Unweighted aggregations

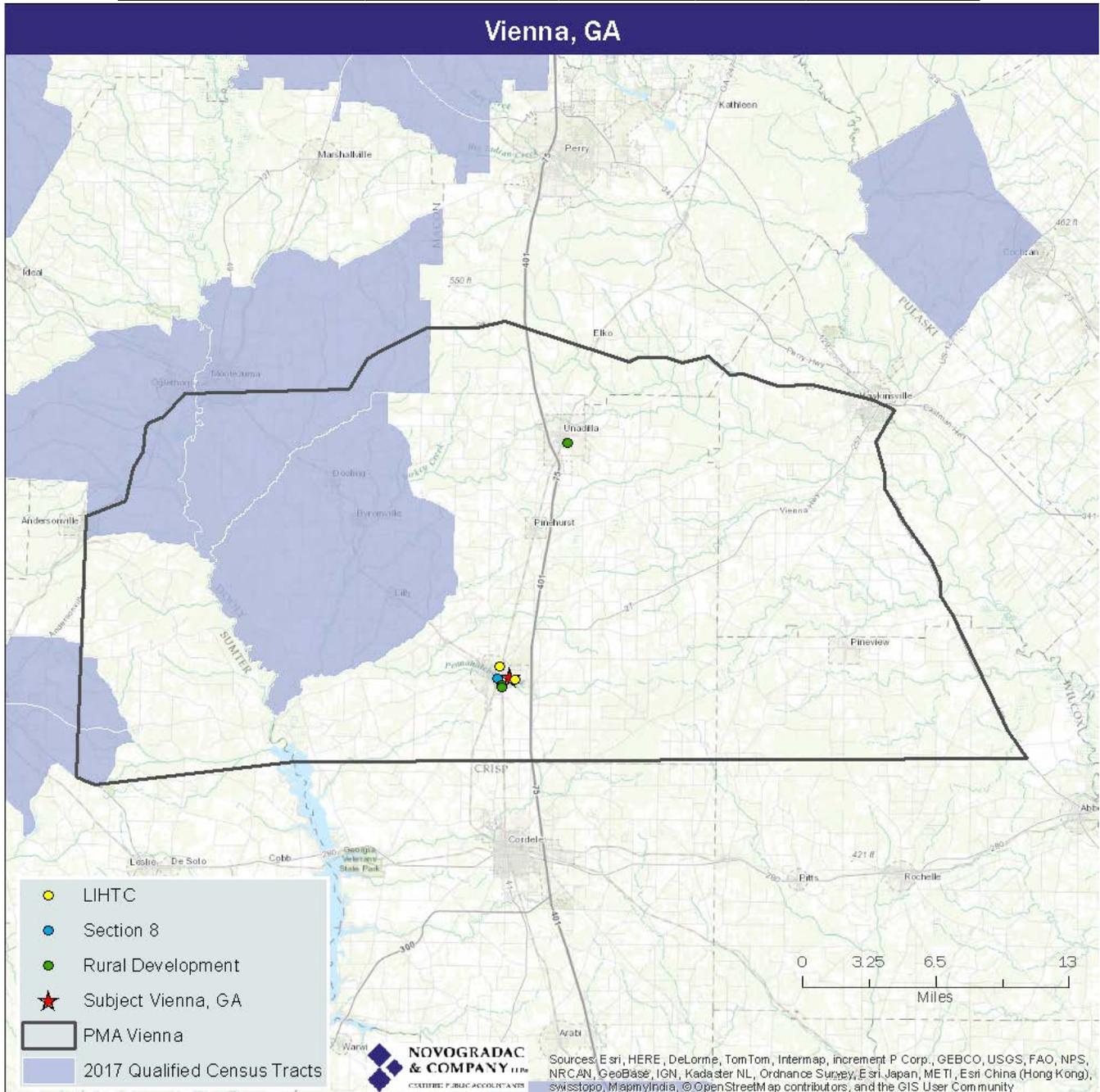
The total crime indices in the PMA are well below that of the SMA and the nation. Personal crime in the PMA is below national personal crime levels. The Subject will not offer any security features. Three of the comparable properties offer security patrols or limited access. However, the majority of the comparable properties do not offer any form of security features, similar to the Subject. Given the low crime index indices in the Subject’s neighborhood and the lack of features in the market, we do not believe the Subject’s lack of security features will negatively impact the Subject. Additionally, the lack of security features has not negatively impacted the LIHTC comparables subsequently presented.

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	# of Units	Map Color
Pennahatchee Pointe	LIHTC, Market	Vienna	Family	50	Star
Woodward Apts	LIHTC	Vienna	Family	36	Yellow
St Charles Place	LIHTC	Vienna	Family	30	Blue
Options For Living, Inc.	Section 8	Vienna	Family	8	Green
Fairfield Apartments	Rural Development	Vienna	Senior	48	Green
Cherry Lane	Rural Development	Unadilla	Family	20	Green
Timber Ridge Apartments	Rural Development	Vienna	Family	32	Green



- 9. Road, Infrastructure or Proposed Improvements:** We did not witness any road, infrastructure or proposed improvements during our field work.
- 10. Access, Ingress-Egress and Visibility of Site:** The Subject site can be accessed from East Pine Street, which is a two-lane neighborhood street. East Pine Street provides access to Highway 41 to the west. Overall, access and visibility are considered good.
- 11. Conclusion:** The Subject site is located on the southern side of East Pine Street, eastern side of Tenth Street, and the northern side of East Union Street. The Subject site has good visibility and accessibility from the three streets which surround it. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by *Walk Score* with a rating of 34 out of 100. The total crime indices in the PMA are well below that of the SMA and the nation. The Subject site is considered a desirable building site for rental housing due to its close proximity to many amenities. The uses surrounding the site are in fair to good condition, and it has good proximity to locational amenities, which are within 1.8 miles.

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



Source: Google Earth, April 2017.

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 SMA are areas of growth or contraction.

The PMA is defined Highway 26 to the north, Highway 49 to the west, the Dooly County line to the south, and Highway 11 to the east. This area includes the Cities of Vienna, Pinehurst, and Unadilla as well as portions of Andersonville and Hawkinsville. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 17 miles

East: 25 miles

South: 4 miles

West: 21 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 25 miles. The SMA is defined as Dooly, Crisp, and Sumter Counties in southern Georgia.

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 SMA 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 SMA.

1. Population Trends

The following tables illustrate (a) Total Population, (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, SMA and nation from 2000 through 2021.

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	21,840	-	66,729	-	281,421,906	-
2010	25,705	1.8%	71,176	0.7%	308,745,538	1.0%
2017	24,965	-0.2%	69,531	-0.1%	323,580,626	0.3%
Projected Mkt Entry						
July 2019	24,668	-0.5%	68,805	-0.4%	330,453,372	0.8%
2021	24,370	-0.5%	68,079	-0.4%	337,326,118	0.8%

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

Between 2000 and 2010, there was a moderate increase in the PMA and SMA's annual rate of population growth, which is positive for a rural area. There was a slight decrease in population between 2010 and 2017. Over the next few years, the population growth in the PMA and SMA is projected to slightly decrease at a similar annual rate. However, as the demand analysis presented later in this report will illustrate, we do not believe this modest decline will impact the Subject.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry July 2019	2021
0-4	1,574	1,593	1,454	1,402	1,349
5-9	1,589	1,601	1,518	1,451	1,383
10-14	1,636	1,641	1,489	1,484	1,479
15-19	1,663	1,657	1,434	1,431	1,427
20-24	1,507	1,464	1,512	1,427	1,341
25-29	1,359	1,701	1,634	1,579	1,524
30-34	1,517	1,660	1,675	1,600	1,524
35-39	1,612	1,649	1,576	1,562	1,547
40-44	1,699	1,763	1,627	1,605	1,583
45-49	1,571	1,882	1,614	1,562	1,510
50-54	1,370	1,979	1,773	1,685	1,596
55-59	1,114	1,825	1,776	1,711	1,645
60-64	873	1,618	1,770	1,765	1,760
65-69	806	1,232	1,457	1,518	1,578
70-74	640	979	1,157	1,270	1,383
75-79	547	639	702	776	849
80-84	399	447	419	460	500
85+	363	375	378	386	393
Total	21,839	25,705	24,965	24,668	24,371

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2017	Projected Mkt Entry July 2019	2021
0-4	5,120	4,920	4,566	4,437	4,308
5-9	5,208	4,720	4,513	4,395	4,276
10-14	5,170	4,850	4,398	4,363	4,327
15-19	5,257	5,474	4,775	4,703	4,630
20-24	4,976	5,243	5,064	4,811	4,558
25-29	4,488	4,690	4,768	4,609	4,450
30-34	4,516	4,298	4,556	4,462	4,368
35-39	4,755	4,239	4,113	4,161	4,208
40-44	4,699	4,515	4,106	4,086	4,065
45-49	4,473	4,846	4,194	4,012	3,830
50-54	4,112	4,902	4,515	4,309	4,103
55-59	3,136	4,704	4,599	4,441	4,282
60-64	2,511	4,304	4,505	4,466	4,427
65-69	2,240	3,049	3,906	3,990	4,073
70-74	1,959	2,217	2,761	3,112	3,463
75-79	1,670	1,733	1,750	1,956	2,162
80-84	1,223	1,259	1,252	1,297	1,342
85+	1,218	1,213	1,190	1,199	1,207
Total	66,731	71,176	69,531	68,805	68,079

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

The largest age cohorts in the PMA are between 25 and 34, which indicates the presence of families.

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 SMA, the PMA and nationally from 2000 through 2017.

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, SMA and nation from 2000 through 2021.

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,793	-	24,276	-	105,480,101	-
2010	9,522	2.2%	26,488	0.9%	116,716,292	1.1%
2017	9,354	-0.1%	26,128	-0.1%	121,786,233	0.3%
Projected Mkt Entry						
July 2019	9,255	-0.4%	25,873	-0.4%	124,240,251	0.8%
2021	9,156	-0.4%	25,617	-0.4%	126,694,268	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.61	-	2.62	-	2.59	-
2010	2.45	-0.6%	2.52	-0.4%	2.58	-0.1%
2017	2.43	-0.1%	2.51	0.0%	2.59	0.0%
Projected Mkt Entry						
July 2019	2.42	-0.1%	2.50	-0.1%	2.59	0.1%
2021	2.41	-0.1%	2.50	-0.1%	2.60	0.1%

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

Household growth in the PMA increased between 2000 and 2010 at a faster rate than the MSA and nation. Over the next few years, the household growth in the PMA and SMA is expected to lag behind the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.43 persons in 2017. Over the next five years, the average household size is projected to remain relatively similar.

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		Percentage Renter-Occupied	
		Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied
2000	5,676	72.8%	2,117	27.2%	
2017	6,142	65.7%	3,212	34.3%	
Projected Mkt Entry					
July 2019	6,066	65.5%	3,189	34.5%	
2021	5,990	65.4%	3,166	34.6%	

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

As the table illustrates, households within the PMA reside in predominately owner occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a similar percentage of renters in the PMA. This percentage is projected to remain relatively stable.

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 July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	909	28.3%	907	28.4%	905	28.6%
\$10,000-19,999	782	24.3%	772	24.2%	762	24.1%
\$20,000-29,999	416	12.9%	418	13.1%	421	13.3%
\$30,000-39,999	444	13.8%	438	13.7%	432	13.6%
\$40,000-49,999	215	6.7%	211	6.6%	206	6.5%
\$50,000-59,999	130	4.0%	123	3.8%	115	3.6%
\$60,000-74,999	140	4.4%	145	4.5%	149	4.7%
\$75,000-99,999	60	1.9%	56	1.8%	52	1.6%
\$100,000-124,999	24	0.8%	27	0.9%	30	1.0%
\$125,000-149,999	32	1.0%	32	1.0%	32	1.0%
\$150,000-199,999	35	1.1%	37	1.2%	39	1.2%
\$200,000+	26	0.8%	24	0.8%	23	0.7%
Total	3,212	100.0%	3,189	100.0%	3,166	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA						
Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,113	27.1%	3,060	26.9%	3,007	26.6%
\$10,000-19,999	2,555	22.3%	2,491	21.9%	2,427	21.5%
\$20,000-29,999	1,765	15.4%	1,749	15.4%	1,734	15.4%
\$30,000-39,999	1,064	9.3%	1,070	9.4%	1,076	9.5%
\$40,000-49,999	810	7.1%	782	6.9%	753	6.7%
\$50,000-59,999	516	4.5%	515	4.5%	513	4.5%
\$60,000-74,999	619	5.4%	634	5.6%	648	5.7%
\$75,000-99,999	355	3.1%	355	3.1%	354	3.1%
\$100,000-124,999	259	2.3%	279	2.4%	298	2.6%
\$125,000-149,999	126	1.1%	132	1.2%	139	1.2%
\$150,000-199,999	155	1.4%	162	1.4%	169	1.5%
\$200,000+	144	1.3%	159	1.4%	175	1.5%
Total	11,481	100.0%	11,388	100.0%	11,294	100.0%

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

The Subject will target tenants earning between \$16,423 and \$39,600. As the table above depicts, approximately 79.3 percent of renter households in the PMA are earning incomes less than \$40,000. This bodes well for the Subject's development and demand for affordable housing.

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

The following table illustrates household size for all households in 2017, 2019 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 July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,239	39%	1,244	39%	1,249	39%
2 Persons	751	23%	734	23%	717	23%
3 Persons	577	18%	578	18%	579	18%
4 Persons	331	10%	328	10%	326	10%
5+ Persons	314	10%	304	10%	295	9%
Total Households	3,212	100%	3,189	100%	3,166	100%

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

The majority of renter households in the PMA are one- to three-person households.

Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2021. The current population of the PMA is 24,965 and is expected to be 24,668 in 2019. Renter households are concentrated in the lowest income cohorts, with 79.3 percent of renters in the PMA earning less than \$40,000. The Subject will target households earning between \$16,423 and \$34,560 for its LIHTC units and between \$15,977 and \$39,600 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

1. Total Jobs

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

Total Jobs in Dooly County, Georgia		
Year	Total Employment	% Change
2006	4,591	-
2007	4,668	1.65%
2008	4,482	-4.15%
2009	4,356	-2.89%
2010	4,386	0.68%
2011	4,164	-5.33%
2012	4,262	2.30%
2013	3,998	-6.60%
2014	4,192	4.63%
2015	4,426	5.29%
2016 YTD Average	5,203	14.94%
Dec-15	4,762	-
Dec-16	4,998	4.72%

Source: U.S. Bureau of Labor Statistics

As illustrated in the table above, Dooley County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. The county exhibited significant employment contraction in 2011 and 2013. Despite intermittent periods of job loss, the county has exhibited steady growth since 2014. Between December 2015 and December 2016, total jobs in Dooly County increased 4.72 percent.

2. Total Jobs by Industry

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

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

	Number	Percent
Total, all industries	2,933	-
Goods-producing	-	-
Natural resources and mining	106	3.61%
Construction	-	-
Manufacturing	-	-
Service-providing	-	-
Trade, transportation, and utilities	629	21.45%
Information	-	-
Financial activities	54	1.84%
Professional and business services	45	1.53%
Education and health services	150	5.11%
Leisure and hospitality	105	3.58%
Other services	48	1.64%
Unclassified	2	0.07%

Source: Bureau of Labor Statistics, 2017

Although covered employment data was not provided for manufacturing, it is the largest employer in Dooly County. This is followed by trade, transport, and utilities, which are in turn followed by education and health services. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities, education and health services. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,561	16.4%	15,499,826	10.2%
Healthcare/Social Assistance	1,189	12.5%	21,304,508	14.1%
Educational Services	1,085	11.4%	14,359,370	9.5%
Public Administration	878	9.2%	7,093,689	4.7%
Retail Trade	796	8.3%	17,169,304	11.3%
Construction	714	7.5%	9,342,539	6.2%
Agric/Forestry/Fishing/Hunting	669	7.0%	2,253,044	1.5%
Transportation/Warehousing	459	4.8%	6,128,217	4.0%
Other Services (excl Publ Adm)	424	4.4%	7,463,834	4.9%
Accommodation/Food Services	394	4.1%	11,574,403	7.6%
Admin/Support/Waste Mgmt Srvc	357	3.7%	6,511,707	4.3%
Wholesale Trade	267	2.8%	4,066,471	2.7%
Finance/Insurance	212	2.2%	6,942,986	4.6%
Utilities	153	1.6%	1,344,219	0.9%
Prof/Scientific/Tech Services	127	1.3%	10,269,978	6.8%
Arts/Entertainment/Recreation	120	1.3%	3,416,474	2.3%
Real Estate/Rental/Leasing	94	1.0%	2,946,196	1.9%
Information	31	0.3%	2,862,063	1.9%
Mining	4	0.0%	749,242	0.5%
Mgmt of Companies/Enterprises	2	0.0%	89,612	0.1%
Total Employment	9,536	100.0%	151,387,682	100.0%

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

The largest industries in the PMA are manufacturing, healthcare/social assistance, retail trade and educational services. The percentage of manufacturing jobs in the PMA is significantly larger than that of the nation. The public administration and agricultural industry are also over represented in the PMA. Industries under-represented in the PMA include accommodation/food services and professional/scientific/tech services.

3. Major Employers

The table below shows the largest employers in Dooly County, GA.

MAJOR EMPLOYERS		
Company	Industry	Number of Employees
Tyson Foods, Inc	Manufacturing	500-999
Dooly State Prison	Public Administration	250-499
Roney Farms	Manufacturing	50-99
Dooly County Justice Center	Public Administration	50-99
Flint River Services Inc	Transportation/Warehousing	50-99
Lineage Logistics	Transportation/Warehousing	50-99
Dooly County Sherrifs Office	Public Administration	50-99
Pinehill Nursing Center	Healthcare/Social Services	50-99
UPS Customer Center	Transportation/Warehousing	50-99
Flex-Tec	Manufacturing	50-99

Source: Georgia Department of Labor, April 2017

Tyson Foods located in Vienna, is the largest employer in Dooly County. The poultry processing company has recently expanded and added a significant number of jobs. Other major employers include companies in the

manufacturing, public administration, transportation/warehousing and healthcare industries. While healthcare and public administration are historically stable industries, manufacturing is historically unstable, especially during times of recession.

Expansions/Contractions

There have not been any layoffs and closures of significance that have occurred or been announced since January 1, 2014 in Dooly County according to the Georgia Department of Economic Development.

EXPANSIONS/NEW ADDITIONS - DOOLY COUNTY, GA 2014-2017

Company	Industry	Jobs
Tyson Foods, Inc	Manufacturing	500
Ensyn	Manufacturing	138

As illustrated, there were two major expansions within the manufacturing industry in Dooly County. In 2015 Tyson Foods announced it would be expanding by adding 500 jobs and investing more than \$110 million into its processing facility. Ensyn, a biofuel manufacturing company, recently underwent a \$100 million investment that added 138 new jobs to the company.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2002 to February 2017.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	27,129	-	-4.6%	136,485,000	-	-9.9%
2003	27,372	0.9%	-3.7%	137,736,000	0.9%	-9.0%
2004	27,219	-0.6%	-4.2%	139,252,000	1.1%	-8.0%
2005	27,371	0.6%	-3.7%	141,730,000	1.8%	-6.4%
2006	28,186	3.0%	-0.8%	144,427,000	1.9%	-4.6%
2007	28,427	0.9%	0.0%	146,047,000	1.1%	-3.6%
2008	27,531	-3.2%	-3.2%	145,363,000	-0.5%	-4.0%
2009	25,449	-7.6%	-10.5%	139,878,000	-3.8%	-7.6%
2010	24,657	-3.1%	-13.3%	139,064,000	-0.6%	-8.2%
2011	24,270	-1.6%	-14.6%	139,869,000	0.6%	-7.6%
2012	24,600	1.4%	-13.5%	142,469,000	1.9%	-5.9%
2013	24,511	-0.4%	-13.8%	143,929,000	1.0%	-5.0%
2014	24,981	1.9%	-12.1%	146,305,000	1.7%	-3.4%
2015	24,963	-0.1%	-12.2%	148,833,000	1.7%	-1.7%
2016	25,417	1.8%	-10.6%	151,436,000	1.7%	0.0%
2017 YTD Average	25,281	-0.5%	-	151,060,500	-0.2%	-
Feb-2016	24,740	-	-	150,060,000	-	-
Feb-2017	25,212	1.9%	-	151,594,000	1.0%	-

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	6.0%	-	0.4%	5.8%	-	1.2%
2003	5.7%	-0.4%	0.0%	6.0%	0.2%	1.4%
2004	5.7%	0.0%	0.0%	5.5%	-0.5%	0.9%
2005	6.7%	1.0%	1.0%	5.1%	-0.5%	0.5%
2006	5.9%	-0.7%	0.3%	4.6%	-0.5%	0.0%
2007	6.3%	0.4%	0.6%	4.6%	0.0%	0.0%
2008	7.5%	1.2%	1.9%	5.8%	1.2%	1.2%
2009	12.2%	4.7%	6.5%	9.3%	3.5%	4.7%
2010	13.3%	1.1%	7.6%	9.6%	0.3%	5.0%
2011	13.1%	-0.2%	7.4%	9.0%	-0.7%	4.3%
2012	12.0%	-1.1%	6.3%	8.1%	-0.9%	3.5%
2013	11.3%	-0.7%	5.6%	7.4%	-0.7%	2.8%
2014	9.3%	-2.0%	3.6%	6.2%	-1.2%	1.6%
2015	7.6%	-1.7%	1.9%	5.3%	-0.9%	0.7%
2016	6.7%	-1.0%	1.0%	4.9%	-0.4%	0.3%
2017 YTD Average	6.9%	0.2%	-	5.0%	0.1%	-
Feb-2016	7.1%	-	-	5.2%	-	-
Feb-2017	6.6%	-0.5%	-	4.9%	-0.3%	-

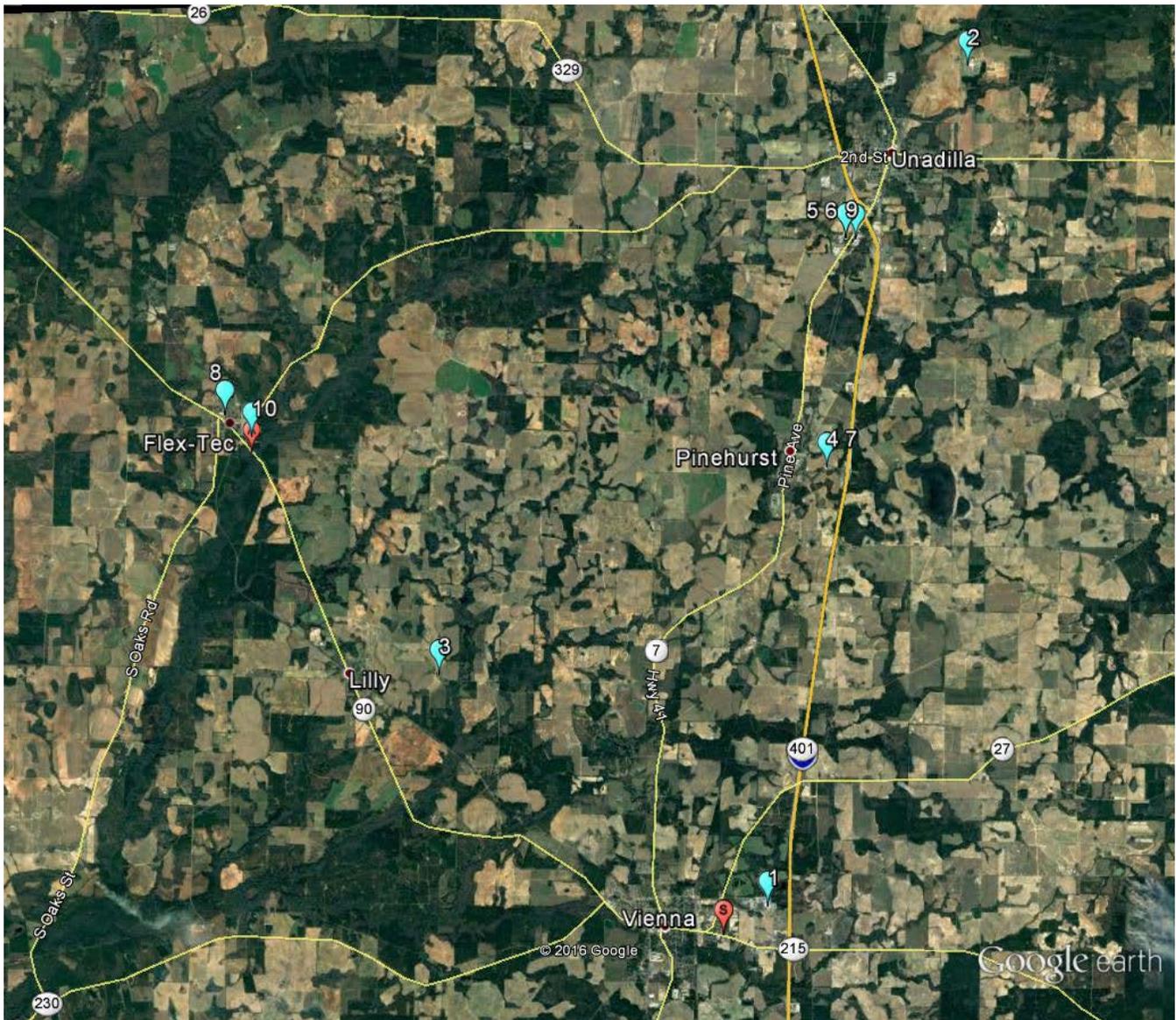
Source: U.S. Bureau of Labor Statistics April 2017

Between 2005 and 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. The SMA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. However, the SMA continued to undergo contraction in total employment through 2011 at which time the national labor market had already begun to stabilize. Overall, the SMA experienced total employment losses of 13.8 percent compared to 4.8 percent nationally between 2008 and 2010. However, by 2012 total employment in the SMA began to stabilize. Furthermore, the total employment growth in the SMA during the 12 month period preceding February 2017 was nearly twice the percent of employment growth in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis.

Historically, the SMA has reported a similar unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2007, at the onset of the national recession. The SMA maintained a higher unemployment rate throughout the entire recession relative to the nation. The unemployment rate in the SMA began to decrease in 2011 and has continued to decrease. From February 2016 to February 2017, the unemployment rate in the SMA decreased 0.5 percent compared to 0.3 percent in the nation during the same period. Given that total employment in the SMA has begun to increase, and local employment growth and unemployment are both outperforming the nation, it appears the SMA has begun to stabilize. This is a positive sign for affordable housing demand in the area.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2017.

MAJOR EMPLOYERS

#	Company	Industry	Number of Employees
1	Tyson Foods, Inc	Manufacturing	500-999
2	Dooly State Prison	Public Administration	250-499
3	Roney Farms	Manufacturing	50-99
4	Dooly County Justice Center	Public Administration	50-99
5	Flint River Services Inc	Transportation/Warehousing	50-99
6	Lineage Logistics	Transportation/Warehousing	50-99
7	Dooly County Sherrifs Office	Public Administration	50-99
8	Pinehill Nursing Center	Healthcare/Social Services	50-99
9	UPS Customer Center	Transportation/Warehousing	50-99
10	Flex-Tec	Manufacturing	50-99

Source: Georgia Department of Labor, April 2017

6. Conclusion

Employment in the PMA is concentrated in five industries, which represent approximately 57 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Manufacturing has historically been a volatile sector; however, Tyson Foods is the area’s largest employer and has historically been a source of stability for the local economy. Additionally, Tyson Foods has continued to add jobs and invest in the area.

Overall, the SMA has experienced moderate total employment growth since 2013. As of February 2017, total employment in the SMA was 1.9 percent greater than the previous year, while national employment increased only 1.0 percent since February 2016. The unemployment rate in the SMA as of February 2017 was 6.6 percent, 1.7 percent higher than the national unemployment rate but significantly lower than the 2010 peak of 13.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA has begun recovering from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

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. We have utilized \$39,600, the Dooly County AMI as the maximum for the market rate units.

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable	Allowable
	Income	Income	Income	Income	Income	Income	Income	Income	Income	Income
	50% AMI		60% AMI		Market Rate		Overall Project		Overall Affordable	
1BR	\$16,423	\$21,300	\$17,109	\$25,560	\$15,977	\$39,600	\$15,977	\$39,600	\$15,977	\$25,560
2BR	\$20,366	\$24,000	\$21,223	\$28,800	\$19,714	\$39,600	\$19,714	\$39,600	\$19,714	\$28,800
3BR	\$23,520	\$28,800	\$24,891	\$34,560	\$22,869	\$39,600	\$22,869	\$39,600	\$22,869	\$34,560

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.

We have adjusted all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. We have incorporated household size adjustments in our capture rates for all of the Subject's units.

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.

According to Georgia DCA allocation lists there have been no new LIHTC projects in the Subject’s PMA allocated funding in the past four years. Therefore, we have not removed any units from our demand analysis.

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Options For Living, Inc.	Section 8	Vienna	Family	8	100%
Fairfield Apartments	Rural Development	Vienna	Senior	48	100%
Cherry Lane	Rural Development	Unadilla	Family	20	100%
Timber Ridge Apartments	Rural Development	Vienna	Family	32	100%

The competitive developments in the PMA are fully-occupied.

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.

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 July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	909	28.3%	907	28.4%	905	28.6%
\$10,000-19,999	782	24.3%	772	24.2%	762	24.1%
\$20,000-29,999	416	12.9%	418	13.1%	421	13.3%
\$30,000-39,999	444	13.8%	438	13.7%	432	13.6%
\$40,000-49,999	215	6.7%	211	6.6%	206	6.5%
\$50,000-59,999	130	4.0%	123	3.8%	115	3.6%
\$60,000-74,999	140	4.4%	145	4.5%	149	4.7%
\$75,000-99,999	60	1.9%	56	1.8%	52	1.6%
\$100,000-124,999	24	0.8%	27	0.9%	30	1.0%
\$125,000-149,999	32	1.0%	32	1.0%	32	1.0%
\$150,000-199,999	35	1.1%	37	1.2%	39	1.2%
\$200,000+	26	0.8%	24	0.8%	23	0.7%
Total	3,212	100.0%	3,189	100.0%	3,166	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$16,423		Maximum Income Limit		\$28,800	
New Renter Households - Total							
Income Category	Change in Households PMA 2017		Income Brackets	Percent within Cohort		Renter Households within Bracket	
	to Prj Mrkt Entry July 2019						
\$0-9,999	-2	9.7%		0.0%		0	
\$10,000-19,999	-10	43.4%	3,576	35.8%		-4	
\$20,000-29,999	3	-11.2%	8,800	88.0%		2	
\$30,000-39,999	-6	25.9%		0.0%		0	
\$40,000-49,999	-4	19.5%		0.0%		0	
\$50,000-59,999	-7	32.3%		0.0%		0	
\$60,000-74,999	5	-20.4%		0.0%		0	
\$75,000-99,999	-4	16.1%		0.0%		0	
\$100,000-124,999	3	-13.1%		0.0%		0	
\$125,000-149,999	0	0.2%		0.0%		0	
\$150,000-199,999	2	-7.7%		0.0%		0	
\$200,000+	-1	5.4%		0.0%		0	
Total	-23	100.0%		5.7%		-1	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$16,423		Maximum Income Limit		\$28,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	909	28.3%		0.0%		0	
\$10,000-19,999	782	24.3%	3,576	35.8%		280	
\$20,000-29,999	416	12.9%	8,800	88.0%		366	
\$30,000-39,999	444	13.8%		0.0%		0	
\$40,000-49,999	215	6.7%		0.0%		0	
\$50,000-59,999	130	4.0%		0.0%		0	
\$60,000-74,999	140	4.4%		0.0%		0	
\$75,000-99,999	60	1.9%		0.0%		0	
\$100,000-124,999	24	0.8%		0.0%		0	
\$125,000-149,999	32	1.0%		0.0%		0	
\$150,000-199,999	35	1.1%		0.0%		0	
\$200,000+	26	0.8%		0.0%		0	
Total	3,212	100.0%		20.1%		646	

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%						
Tenancy		Family	% of Income towards Housing			35%
Rural/Urban		Rural	Maximum # of Occupants			5
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	60%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	50%
New Renter Households PMA	-23
Percent Income Qualified	5.7%
New Renter Income Qualified Households	-1

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	3,212
Income Qualified	20.1%
Income Qualified Renter Households	646
Percent Rent Overburdened Prj Mrkt Entry July 2019	35.7%
Rent Overburdened Households	230

Demand from Living in Substandard Housing

Income Qualified Renter Households	646
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	236
Total New Demand	-1
Total Demand (New Plus Existing Households)	235

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	39.0%	92
Two Persons	23.0%	54
Three Persons	18.1%	43
Four Persons	10.3%	24
Five Persons	9.5%	22
Total	100.0%	235

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	9
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	80%	73
Of two-person households in 1BR units	20%	11
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%	9
Of two-person households in 2BR units	80%	43
Of three-person households in 2BR units	60%	26
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%	17
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	30%	7
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	30%	7
Of five-person households in 4BR units	35%	8
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	35%	8
Total Demand		235

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	84	-	0	=	84
2 BR	78	-	0	=	78
3 BR	41	-	0	=	41
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	203		0		203
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	1	/	84	=	1.2%
2 BR	5	/	78	=	6.4%
3 BR	4	/	41	=	9.8%
Total	10		203		4.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$17,109		Maximum Income Limit		\$34,560	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017	to Prj Mrkt Entry July 2019					
\$0-9,999	-2	9.7%		0.0%		0	
\$10,000-19,999	-10	43.4%	2,890	28.9%		-3	
\$20,000-29,999	3	-11.2%	9,999	100.0%		3	
\$30,000-39,999	-6	25.9%	4,560	45.6%		-3	
\$40,000-49,999	-4	19.5%		0.0%		0	
\$50,000-59,999	-7	32.3%		0.0%		0	
\$60,000-74,999	5	-20.4%		0.0%		0	
\$75,000-99,999	-4	16.1%		0.0%		0	
\$100,000-124,999	3	-13.1%		0.0%		0	
\$125,000-149,999	0	0.2%		0.0%		0	
\$150,000-199,999	2	-7.7%		0.0%		0	
\$200,000+	-1	5.4%		0.0%		0	
Total	-23	100.0%		13.2%		-3	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$17,109		Maximum Income Limit		\$34,560	
Income Category	Total Renter Households PMA		Income Brackets	Percent within Cohort	Households within Bracket		
		2017					
\$0-9,999	909	28.3%		0.0%		0	
\$10,000-19,999	782	24.3%	2,890	28.9%		226	
\$20,000-29,999	416	12.9%	9,999	100.0%		416	
\$30,000-39,999	444	13.8%	4,560	45.6%		202	
\$40,000-49,999	215	6.7%		0.0%		0	
\$50,000-59,999	130	4.0%		0.0%		0	
\$60,000-74,999	140	4.4%		0.0%		0	
\$75,000-99,999	60	1.9%		0.0%		0	
\$100,000-124,999	24	0.8%		0.0%		0	
\$125,000-149,999	32	1.0%		0.0%		0	
\$150,000-199,999	35	1.1%		0.0%		0	
\$200,000+	26	0.8%		0.0%		0	
Total	3,212	100.0%		26.3%		844	

ASSUMPTIONS - 60%

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

Demand from New Renter Households 2017 to July 2019

Income Target Population	60%
New Renter Households PMA	-23
Percent Income Qualified	13.2%
New Renter Income Qualified Households	-3

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	3,212
Income Qualified	26.3%
Income Qualified Renter Households	844
Percent Rent Overburdened Prj Mrkt Entry July 2019	35.7%
Rent Overburdened Households	301

Demand from Living in Substandard Housing

Income Qualified Renter Households	844
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	309
Total New Demand	-3
Total Demand (New Plus Existing Households)	306

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	39.0%	119
Two Persons	23.0%	70
Three Persons	18.1%	55
Four Persons	10.3%	32
Five Persons	9.5%	29
Total	100.0%	306

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	12
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	80%	95
Of two-person households in 1BR units	20%	14
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%	12
Of two-person households in 2BR units	80%	56
Of three-person households in 2BR units	60%	33
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%	22
Of four-person households in 3BR units	70%	22
Of five-person households in 3BR units	30%	9
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	30%	9
Of five-person households in 4BR units	35%	10
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	35%	10
Total Demand		306

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	110	-	0	=	110
2 BR	102	-	0	=	102
3 BR	53	-	0	=	53
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	264		0		264

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	4	/	110	=	3.7%
2 BR	16	/	102	=	15.8%
3 BR	14	/	53	=	26.4%
Total	34		264		12.9%

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$15,977		Maximum Income Limit		\$39,600	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017	to Prj Mrkt Entry July 2019					
\$0-9,999	-2	9.7%		0.0%		0	
\$10,000-19,999	-10	43.4%	4,022	40.2%		-4	
\$20,000-29,999	3	-11.2%	9,999	100.0%		3	
\$30,000-39,999	-6	25.9%	9,600	96.0%		-6	
\$40,000-49,999	-4	19.5%		0.0%		0	
\$50,000-59,999	-7	32.3%		0.0%		0	
\$60,000-74,999	5	-20.4%		0.0%		0	
\$75,000-99,999	-4	16.1%		0.0%		0	
\$100,000-124,999	3	-13.1%		0.0%		0	
\$125,000-149,999	0	0.2%		0.0%		0	
\$150,000-199,999	2	-7.7%		0.0%		0	
\$200,000+	-1	5.4%		0.0%		0	
Total	-23	100.0%		31.1%		-7	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$15,977		Maximum Income Limit		\$39,600	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	909	28.3%		0.0%		0	
\$10,000-19,999	782	24.3%	4,022	40.2%		314	
\$20,000-29,999	416	12.9%	9,999	100.0%		416	
\$30,000-39,999	444	13.8%	9,600	96.0%		426	
\$40,000-49,999	215	6.7%		0.0%		0	
\$50,000-59,999	130	4.0%		0.0%		0	
\$60,000-74,999	140	4.4%		0.0%		0	
\$75,000-99,999	60	1.9%		0.0%		0	
\$100,000-124,999	24	0.8%		0.0%		0	
\$125,000-149,999	32	1.0%		0.0%		0	
\$150,000-199,999	35	1.1%		0.0%		0	
\$200,000+	26	0.8%		0.0%		0	
Total	3,212	100.0%		36.0%		1,156	

ASSUMPTIONS - Market

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

Demand from New Renter Households 2017 to July 2019

Income Target Population	Market
New Renter Households PMA	-23
Percent Income Qualified	31.1%
New Renter Income Qualified Households	-7

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	3,212
Income Qualified	36.0%
Income Qualified Renter Households	1,156
Percent Rent Overburdened Prj Mrkt Entry July 2019	35.7%
Rent Overburdened Households	413

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,156
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	423
Total New Demand	-7
Total Demand (New Plus Existing Households)	416

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	39.0%	162
Two Persons	23.0%	96
Three Persons	18.1%	75
Four Persons	10.3%	43
Five Persons	9.5%	40
Total	100.0%	416

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	16
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	80%	130
Of two-person households in 1BR units	20%	19
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%	16
Of two-person households in 2BR units	80%	77
Of three-person households in 2BR units	60%	45
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%	30
Of four-person households in 3BR units	70%	30
Of five-person households in 3BR units	30%	12
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	30%	13
Of five-person households in 4BR units	35%	14
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	35%	14
Total Demand		416

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	149	-	0	=	149
2 BR	138	-	0	=	138
3 BR	72	-	0	=	72
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	359		0		359

	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	1	/	149	=	0.7%
2 BR	3	/	138	=	2.2%
3 BR	2	/	72	=	2.8%
Total	6		359		1.7%

Overall Project

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Project

Minimum Income Limit		\$15,977		Maximum Income Limit		\$39,600	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017	to Prj Mrkt Entry July 2019					
\$0-9,999	-2	9.7%		0.0%		0	
\$10,000-19,999	-10	43.4%	4,022	40.2%		-4	
\$20,000-29,999	3	-11.2%	9,999	100.0%		3	
\$30,000-39,999	-6	25.9%	9,600	96.0%		-6	
\$40,000-49,999	-4	19.5%		0.0%		0	
\$50,000-59,999	-7	32.3%		0.0%		0	
\$60,000-74,999	5	-20.4%		0.0%		0	
\$75,000-99,999	-4	16.1%		0.0%		0	
\$100,000-124,999	3	-13.1%		0.0%		0	
\$125,000-149,999	0	0.2%		0.0%		0	
\$150,000-199,999	2	-7.7%		0.0%		0	
\$200,000+	-1	5.4%		0.0%		0	
Total	-23	100.0%		31.1%		-7	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Project

Minimum Income Limit		\$15,977		Maximum Income Limit		\$39,600	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	909	28.3%		0.0%		0	
\$10,000-19,999	782	24.3%	4,022	40.2%		314	
\$20,000-29,999	416	12.9%	9,999	100.0%		416	
\$30,000-39,999	444	13.8%	9,600	96.0%		426	
\$40,000-49,999	215	6.7%		0.0%		0	
\$50,000-59,999	130	4.0%		0.0%		0	
\$60,000-74,999	140	4.4%		0.0%		0	
\$75,000-99,999	60	1.9%		0.0%		0	
\$100,000-124,999	24	0.8%		0.0%		0	
\$125,000-149,999	32	1.0%		0.0%		0	
\$150,000-199,999	35	1.1%		0.0%		0	
\$200,000+	26	0.8%		0.0%		0	
Total	3,212	100.0%		36.0%		1,156	

ASSUMPTIONS - Overall Project

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

Demand from New Renter Households 2017 to July 2019

Income Target Population	Overall Project
New Renter Households PMA	-23
Percent Income Qualified	31.1%
New Renter Income Qualified Households	-7

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall Project
Total Existing Demand	3,212
Income Qualified	36.0%
Income Qualified Renter Households	1,156
Percent Rent Overburdened Prj Mrkt Entry July 2019	35.7%
Rent Overburdened Households	413

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,156
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	423
Total New Demand	-7
Total Demand (New Plus Existing Households)	416

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	39.0%	162
Two Persons	23.0%	96
Three Persons	18.1%	75
Four Persons	10.3%	43
Five Persons	9.5%	40
Total	100.0%	416

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	16
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	80%	130
Of two-person households in 1BR units	20%	19
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%	16
Of two-person households in 2BR units	80%	77
Of three-person households in 2BR units	60%	45
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%	30
Of four-person households in 3BR units	70%	30
Of five-person households in 3BR units	30%	12
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	30%	13
Of five-person households in 4BR units	35%	14
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	35%	14
Total Demand		416

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	149	-	0	=	149
2 BR	138	-	0	=	138
3 BR	72	-	0	=	72
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	359		0		359
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	6	/	149	=	4.0%
2 BR	24	/	138	=	17.4%
3 BR	20	/	72	=	27.7%
Total	50		359		13.9%

Overall Affordable

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Affordable

Minimum Income Limit		\$16,423		Maximum Income Limit		\$34,560	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to	Income Brackets	Percent within	Renter	Households		
	Prj Mrkt Entry July 2019		Cohort	Households	within Bracket		
\$0-9,999	-2	9.7%		0.0%	0		
\$10,000-19,999	-10	43.4%	3,576	35.8%	-4		
\$20,000-29,999	3	-11.2%	9,999	100.0%	3		
\$30,000-39,999	-6	25.9%	4,560	45.6%	-3		
\$40,000-49,999	-4	19.5%		0.0%	0		
\$50,000-59,999	-7	32.3%		0.0%	0		
\$60,000-74,999	5	-20.4%		0.0%	0		
\$75,000-99,999	-4	16.1%		0.0%	0		
\$100,000-124,999	3	-13.1%		0.0%	0		
\$125,000-149,999	0	0.2%		0.0%	0		
\$150,000-199,999	2	-7.7%		0.0%	0		
\$200,000+	-1	5.4%		0.0%	0		
Total	-23	100.0%		16.1%	-4		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Affordable

Minimum Income Limit		\$16,423		Maximum Income Limit		\$34,560	
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within	Households	within Bracket		
			Cohort	Households	within Bracket		
\$0-9,999	909	28.3%		0.0%	0		
\$10,000-19,999	782	24.3%	3,576	35.8%	280		
\$20,000-29,999	416	12.9%	9,999	100.0%	416		
\$30,000-39,999	444	13.8%	4,560	45.6%	202		
\$40,000-49,999	215	6.7%		0.0%	0		
\$50,000-59,999	130	4.0%		0.0%	0		
\$60,000-74,999	140	4.4%		0.0%	0		
\$75,000-99,999	60	1.9%		0.0%	0		
\$100,000-124,999	24	0.8%		0.0%	0		
\$125,000-149,999	32	1.0%		0.0%	0		
\$150,000-199,999	35	1.1%		0.0%	0		
\$200,000+	26	0.8%		0.0%	0		
Total	3,212	100.0%		27.9%	898		

ASSUMPTIONS - Overall Affordable

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

Demand from New Renter Households 2017 to July 2019

Income Target Population	Overall Affordable
New Renter Households PMA	-23
Percent Income Qualified	16.1%
New Renter Income Qualified Households	-4

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall Affordable
Total Existing Demand	3,212
Income Qualified	27.9%
Income Qualified Renter Households	898
Percent Rent Overburdened Prj Mrkt Entry July 2019	35.7%
Rent Overburdened Households	320

Demand from Living in Substandard Housing

Income Qualified Renter Households	898
Percent Living in Substandard Housing	0.9%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	Overall Affordable
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	329
Total New Demand	-4
Total Demand (New Plus Existing Households)	325

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	39.0%	127
Two Persons	23.0%	75
Three Persons	18.1%	59
Four Persons	10.3%	33
Five Persons	9.5%	31
Total	100.0%	325

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	13
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	80%	101
Of two-person households in 1BR units	20%	15
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%	13
Of two-person households in 2BR units	80%	60
Of three-person households in 2BR units	60%	35
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%	24
Of four-person households in 3BR units	70%	23
Of five-person households in 3BR units	30%	9
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	30%	10
Of five-person households in 4BR units	35%	11
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	35%	11
Total Demand		325

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	116	-	0	=	116
2 BR	108	-	0	=	108
3 BR	56	-	0	=	56
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	280		0		280
	Developer's Unit Mix		Net Demand		Capture Rate
1 BR	5	/	116	=	4.3%
2 BR	21	/	108	=	19.5%
3 BR	18	/	56	=	32.0%
Total	44		280		15.7%

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 number of households in the PMA is expected to increase 4.65 percent between 2007 and 200
- 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 (\$16,423 to \$28,800)	HH at 60% AMI (\$17,109 to \$34,560)	HH > 60% AMI (\$15,977 to \$39,600)	Overall Project	Overall Affordable
Demand from New Households (age and income appropriate)	-1	-3	-7	-7	-4
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	8	11	11	8
PLUS	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	230	301	413	413	320
Sub Total	235	306	416	416	325
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0	0
Equals Total Demand	235	306	416	416	325
Less	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
Equals Net Demand	235	306	416	416	325

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 Rents
1BR at 50% AMI	\$16,423	\$21,300	1	84	0	84	1.2%	Three to four months	\$480	\$288
1BR at 60% AMI	\$17,109	\$25,560	4	110	0	110	4.6%	Three to four months	\$537	\$378
1BR Unrestricted	\$15,977	\$39,600	1	149	0	149	0.7%	Three to four months	\$605	\$503
1BR Overall Affordable	\$16,423	\$25,560	5	116	0	116	4.3%	Three to four months	-	-
1BR Overall Project	\$16,423	\$39,600	6	149	0	149	4.0%	Three to four months	-	-
2BR at 50% AMI	\$20,366	\$24,000	5	78	0	78	6.4%	Three to four months	\$605	\$320
2BR at 60% AMI	\$21,223	\$28,800	16	102	0	102	15.8%	Three to four months	\$578	\$323
2BR Unrestricted	\$19,714	\$39,600	3	138	0	138	2.2%	Three to four months	\$699	\$660
2BR Overall Affordable	\$20,366	\$28,800	21	108	0	108	19.5%	Three to four months	-	-
2BR Overall Project	\$20,366	\$39,600	24	138	0	138	17.4%	Three to four months	-	-
3BR at 50% AMI	\$23,520	\$28,800	4	41	0	41	9.8%	Three to four months	\$628	\$399
3BR at 60% AMI	\$24,891	\$34,560	14	53	0	53	26.4%	Three to four months	\$660	\$400
3BR Unrestricted	\$22,869	\$39,600	2	72	0	72	2.8%	Three to four months	\$660	\$764
3BR Overall Affordable	\$23,520	\$34,560	18	56	0	56	32.0%	Three to four months	-	-
3BR Overall Project	\$23,520	\$39,600	20	72	0	72	27.7%	Three to four months	-	-
50% AMI Overall	\$16,423	\$28,800	10	203	0	203	4.9%	Three to four months	-	-
60% AMI Overall	\$17,109	\$34,560	34	264	0	264	12.9%	Three to four months	-	-
Unrestricted Overall	\$15,977	\$39,600	6	359	0	359	1.7%	Three to four months	-	-
Overall Affordable	\$16,423	\$34,560	44	280	0	280	15.7%	Three to four months	-	-
Overall Project	\$15,977	\$39,600	50	359	0	359	13.9%	Three to four months	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.2 to 9.8 percent, with an overall capture rate of 4.9 percent. The Subject’s 60 percent AMI capture rates range from 3.7 to 26.4 percent, with an overall capture rate of 12.9 percent. Capture rates for the Subject’s unrestricted units range from 0.7 percent to 2.8 percent with an overall capture rate of 1.7 percent. Capture rates for the units at 50 and 60 percent of AMI is range from 4.3 to 32.0 percent with an overall rate of 15.7 percent. The overall capture rate for all of the project’s units is 13.9 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within GA DCA thresholds.

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 ten “true” comparable properties containing 705 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 average. We have included two family LIHTC comparables located in Vienna, and two family LIHTC comparables located in Americus and Hawkinsville. Americus and Hawkinsville are considered similar locations in terms of median household income, median rent, and median home value. The comparable LIHTC properties are located between 0.2 and 26.6 miles of the proposed Subject.

The availability of market-rate data is also considered average. The Subject is located in Vienna, and there are few market-rate properties in the area. We have included six conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 9.0 and 25.5 miles from the Subject site. These comparables were built or renovated between 1985 and 2014. There are a limited number of new construction market-rate properties in the area. 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 and unit types.

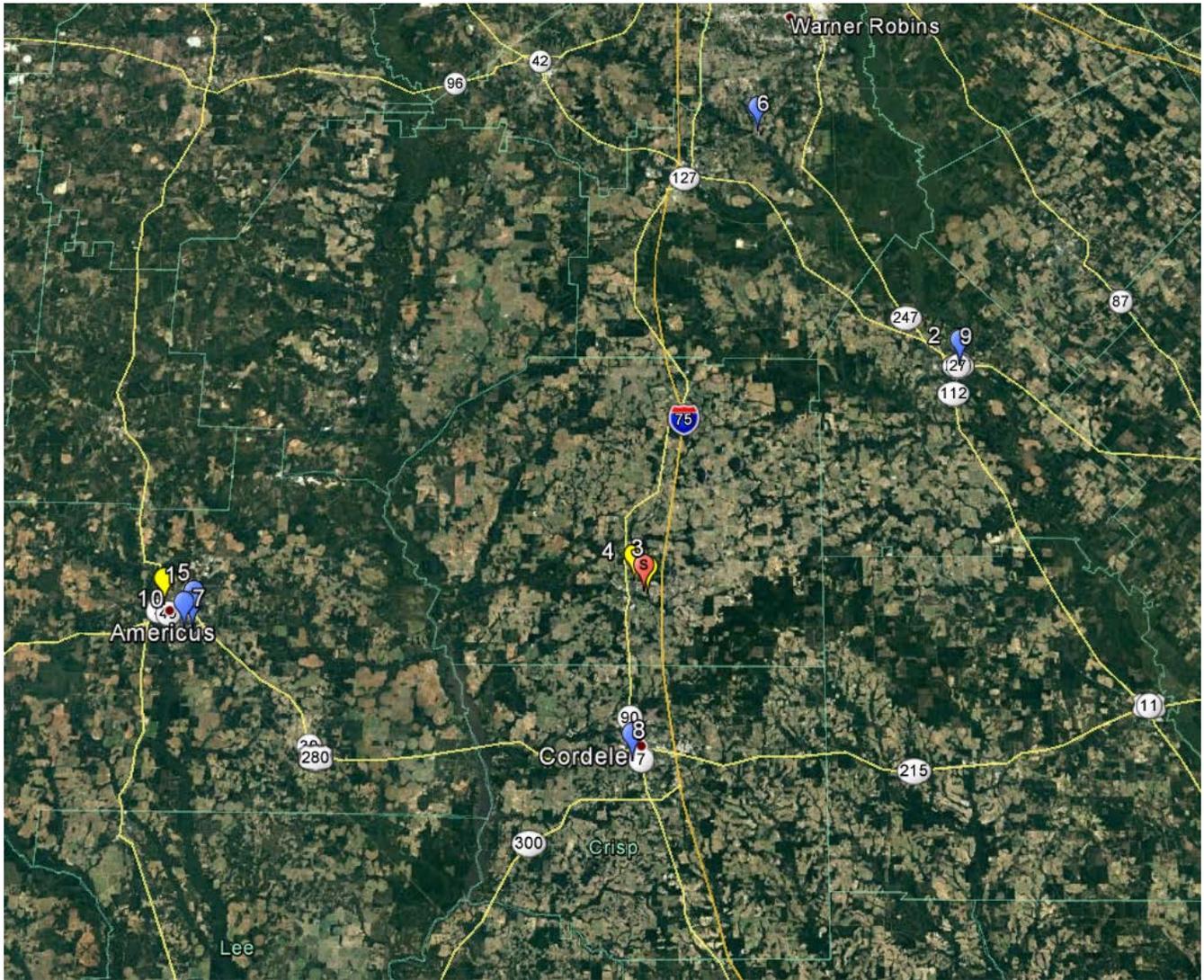
Excluded Properties

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	# of Units	Reason for Exclusion
Options For Living, Inc.	Section 8	Vienna	Family	8	Subsidized
Fairfield Apartments	Rural Development	Vienna	Senior	48	Subsidized
Cherry Lane	Rural Development	Unadilla	Family	20	Subsidized
Timber Ridge Apartments	Rural Development	Vienna	Family	32	Subsidized

Comparable Rental Property Map



Source: Google Earth, April 2017.

COMPARABLE PROPERTIES

#	Property Name	Program	Distance from Subject
1	Americus Garden	LIHTC	26.6 miles
2	Cotton Mill Lofts	LIHTC	22.8 miles
3	St. Charles Place	LIHTC	0.2 miles
4	Woodward Apartments	LIHTC	0.8 miles
5	Hillside Manor	Market	25.1 miles
6	Houston Lake	Market	29.0 miles
7	Lexington Place	Market	25.2 miles
8	Madison Place	Market	9.0 miles
9	River Market Lofts	Market	22.7 miles
10	University Place	Market	25.5 miles

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

SUMMARY MATRIX														
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Pennahatchee Pointe E Pine Street Vienna, GA 31092 Dooly County	n/a	Townhouse (2 stories) 2019	LIHTC, Market	1BR / 1BA	1	2.0%	@50%	\$385	750	no		N/A	N/A
					1BR / 1BA	4	8.0%	@60%	\$405	750	no	N/A	N/A	
					1BR / 1BA	1	2.0%	Market	\$466	750	n/a	N/A	N/A	
					2BR / 2BA	5	10.0%	@50%	\$475	1,050	no	N/A	N/A	
					2BR / 2BA	16	32.0%	@60%	\$500	1,050	no	N/A	N/A	
					2BR / 2BA	3	6.0%	Market	\$575	1,050	n/a	N/A	N/A	
					3BR / 2.5BA	4	8.0%	@50%	\$540	1,250	no	N/A	N/A	
					3BR / 2.5BA	14	28.0%	@60%	\$580	1,250	no	N/A	N/A	
					3BR / 2.5BA	2	4.0%	Market	\$667	1,250	n/a	N/A	N/A	
						50	100.0%							N/A
1	Americus Garden 730 S Martin Luther King Blvd Americus, GA 31719 Sumter County	26.6 miles	Garden (2 stories) 1998	LIHTC	1BR / 1BA	6	13.6%	@50%	\$288	760	yes	Yes	0	0.0%
					1BR / 1BA	6	13.6%	@60%	\$378	760	yes	Yes	0	0.0%
					2BR / 1BA	12	27.3%	@50%	\$363	915	yes	Yes	0	0.0%
					2BR / 1BA	12	27.3%	@60%	\$454	915	yes	Yes	0	0.0%
					3BR / 2BA	4	9.1%	@50%	\$399	1,136	yes	Yes	0	0.0%
					3BR / 2BA	4	9.1%	@60%	\$494	1,136	yes	Yes	0	0.0%
	44	100.0%							0	0.0%				
2	Cotton Mill Lofts 95 S Houston Street Hawkinsville, GA 31036 Pulaski County	22.8 miles	Conversion (2 stories) 1955	LIHTC	1BR / 1BA	8	25.0%	@50%	\$327	900	no	Yes	0	0.0%
					1BR / 1BA	8	25.0%	@60%	\$427	900	no	Yes	0	0.0%
					2BR / 2BA	8	25.0%	@50%	\$378	1,200	no	Yes	0	0.0%
					2BR / 2BA	8	25.0%	@60%	\$458	1,200	no	Yes	0	0.0%
						32	100.0%							0
3	St. Charles Place 202 St. Charles Place Vienna, GA 31092 Dooly County	0.2 miles	Garden (3 stories) 1999	LIHTC	2BR / 1BA	N/A	N/A	@50%	\$350	N/A	no	No	0	N/A
					2BR / 1BA	N/A	N/A	@60%	\$350	N/A	no	No	0	N/A
					3BR / 2BA	N/A	N/A	@50%	\$420	N/A	no	No	0	N/A
					3BR / 2BA	N/A	N/A	@60%	\$420	N/A	no	No	0	N/A
					4BR / 2BA	N/A	N/A	@50%	\$455	N/A	no	No	0	N/A
					4BR / 2BA	N/A	N/A	@60%	\$455	N/A	no	No	0	N/A
						30	100.0%							0
4	Woodward Apartments 409 East Woodward Street Vienna, GA 31092 Dooly County	0.8 miles	Garden 1994	LIHTC	2BR / 1BA	1	2.8%	@50%	\$320	869	no	Yes	0	0.0%
					2BR / 1BA	1	2.8%	@60%	\$323	869	no	Yes	0	0.0%
					2BR / 1.5BA	6	16.7%	@50%	\$320	869	no	Yes	0	0.0%
					2BR / 1.5BA	6	16.7%	@60%	\$323	869	no	Yes	0	0.0%
					3BR / 1.5BA	11	30.6%	@50%	\$400	949	no	Yes	0	0.0%
					3BR / 1.5BA	11	30.6%	@60%	\$400	949	no	Yes	0	0.0%
						36	100.0%							0
5	Hillside Manor 120 Lonnie Lane Americus, GA 31709 Sumter County	25.1 miles	Garden 1985	Market	Studio / 1BA	6	10.0%	Market	\$411	288	n/a	No	2	33.3%
					1BR / 1BA	42	70.0%	Market	\$505	576	n/a	Yes	0	0.0%
					2BR / 1BA	5	8.3%	Market	\$660	864	n/a	No	1	20.0%
					2BR / 2BA	7	11.7%	Market	\$690	900	n/a	No	0	0.0%
						60	100.0%							3
6	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	29 miles	Garden (3 stories) 2008	Market	1BR / 1BA	N/A	N/A	Market	\$764	825	n/a	No	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$824	1,031	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$864	1,133	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$964	1,362	n/a	No	N/A	N/A
						300	100.0%							11
7	Lexington Place Apartments 1130 Felder St Americus, GA 31079 Sumter County	25.2 miles	Various (2 stories) 1998	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$585	850	n/a	No	4	N/A
					2BR / 2BA (Garden)	N/A	N/A	Market	\$686	1,140	n/a	No	4	N/A
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$685	1,140	n/a	No	4	N/A
					3BR / 3.5BA (Townhouse)	N/A	N/A	Market	\$806	1,400	n/a	No	0	N/A
						97	100.0%							12
8	Madison Place Apartments 1501 13th Avenue E Cordele, GA 31015 Crisp County	9 miles	Various 1990s	Market	1BR / 1BA (Flat)	5	12.8%	Market	\$564	850	n/a	No	0	0.0%
					2BR / 2BA (Garden)	27	69.2%	Market	\$664	1,140	n/a	No	0	0.0%
					3BR / 2.5BA (Garden)	3	7.7%	Market	\$764	1,400	n/a	No	0	0.0%
					3BR / 2.5BA (Townhouse)	4	10.3%	Market	\$764	1,400	n/a	No	0	0.0%
						39	100.0%							0
9	River Market Lofts 100 South Houston St Hawkinsville, GA 31036 Pulaski County	22.7 miles	Conversion 1955 / 2014	Market	2BR / 2.5BA	10	100.0%	Market	\$678	1,200	n/a	No	0	0.0%
						10	100.0%						0	0.0%
10	University Place Apartments 950 Anthony Dr Americus, GA 31709 Sumter County	25.5 miles	Garden (2 stories) 1998	Market	Studio / 1BA	N/A	N/A	Market	\$310	500	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$685	1,140	n/a	No	0	N/A
					3BR / 3BA	N/A	N/A	Market	\$800	1,300	n/a	No	0	N/A
					3BR / 3BA	N/A	N/A	Market	\$774	1,300	n/a	No	0	N/A
						57	100.0%							0

PENNAHATCHEE POINTE – VIENNA, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
Effective Rent Date:		Apr-17	Units Surveyed:		705	Weighted Occupancy:	96.3%
			Market Rate		563	Market Rate	95.4%
			Tax Credit		142	Tax Credit	100.0%
One Bedroom One Bath			Two Bedrooms Two Bath		Three Bedrooms Two and a half Bath		
RENT	Property	Average	Property	Average	Property	Average	
	Houston Lake	\$764	Houston Lake	\$864	Houston Lake (2BA)	\$964	
	Lexington Place Apartments	\$585	Hillside Manor	\$690	Lexington Place Apartments (3.5BA)	\$806	
	Madison Place Apartments	\$564	Lexington Place Apartments	\$686	University Place Apartments (3BA)	\$800	
	Hillside Manor	\$505	University Place Apartments	\$685	University Place Apartments (3BA)	\$774	
	Pennahatchee Pointe * (M)	\$466	River Market Lofts (2.5BA)	\$678	Madison Place Apartments	\$764	
	Cotton Mill Lofts * (60%)	\$427	Madison Place Apartments	\$664	Madison Place Apartments	\$764	
	Pennahatchee Pointe * (60%)	\$405	Pennahatchee Pointe * (M)	\$575	Pennahatchee Pointe * (M)	\$667	
	Pennahatchee Pointe * (50%)	\$385	Pennahatchee Pointe * (60%)	\$500	Pennahatchee Pointe * (60%)	\$580	
	Americus Garden * (60%)	\$378	Pennahatchee Pointe * (50%)	\$475	Pennahatchee Pointe * (50%)	\$540	
	Cotton Mill Lofts * (50%)	\$327	Cotton Mill Lofts * (60%)	\$458	Americus Garden * (2BA 60%)	\$494	
	Americus Garden * (50%)	\$288	Americus Garden * (1BA 60%)	\$454	St. Charles Place * (2BA 50%)	\$420	
			Cotton Mill Lofts * (50%)	\$378	St. Charles Place * (2BA 60%)	\$420	
			Americus Garden * (1BA 50%)	\$363	Woodward Apartments * (1.5BA)	\$400	
			St. Charles Place * (1BA 50%)	\$350	Woodward Apartments * (1.5BA)	\$400	
			St. Charles Place * (1BA 60%)	\$350	Americus Garden * (2BA 50%)	\$399	
			Woodward Apartments * (1.5BA)	\$323			
			Woodward Apartments * (1.5BA)	\$320			
SQUARE FOOTAGE	Cotton Mill Lofts * (50%)	900	Cotton Mill Lofts * (50%)	1,200	Lexington Place Apartments (3.5BA)	1,400	
	Cotton Mill Lofts * (60%)	900	Cotton Mill Lofts * (60%)	1,200	Madison Place Apartments	1,400	
	Lexington Place Apartments	850	River Market Lofts (2.5BA)	1,200	Madison Place Apartments	1,400	
	Madison Place Apartments	850	Lexington Place Apartments	1,140	Houston Lake (2BA)	1,362	
	Houston Lake	825	Madison Place Apartments	1,140	University Place Apartments (3BA)	1,300	
	Americus Garden * (50%)	760	University Place Apartments	1,140	University Place Apartments (3BA)	1,300	
	Americus Garden * (60%)	760	Houston Lake	1,133	Pennahatchee Pointe * (50%)	1,250	
	Pennahatchee Pointe * (50%)	750	Pennahatchee Pointe * (50%)	1,050	Pennahatchee Pointe * (60%)	1,250	
	Pennahatchee Pointe * (60%)	750	Pennahatchee Pointe * (60%)	1,050	Americus Garden * (2BA 50%)	1,136	
	Pennahatchee Pointe * (M)	750	Pennahatchee Pointe * (M)	1,050	Americus Garden * (2BA 60%)	1,136	
	Hillside Manor	576	Americus Garden * (1BA 50%)	915	Pennahatchee Pointe * (M)	1,050	
			Americus Garden * (1BA 60%)	915	Woodward Apartments * (1.5BA)	949	
			Hillside Manor	900	Woodward Apartments * (1.5BA)	949	
			Woodward Apartments * (1.5BA)	869	St. Charles Place * (2BA 50%)	N/A	
			Woodward Apartments * (1.5BA)	869	St. Charles Place * (2BA 60%)	N/A	
			St. Charles Place * (1BA 50%)	N/A			
			St. Charles Place * (1BA 60%)	N/A			
RENT PER SQUARE	Houston Lake	\$0.93	Hillside Manor	\$0.77	Houston Lake (2BA)	\$0.71	
	Hillside Manor	\$0.88	Houston Lake	\$0.76	Pennahatchee Pointe * (M)	\$0.64	
	Lexington Place Apartments	\$0.69	Lexington Place Apartments	\$0.60	University Place Apartments (3BA)	\$0.62	
	Madison Place Apartments	\$0.66	University Place Apartments	\$0.60	University Place Apartments (3BA)	\$0.60	
	Pennahatchee Pointe * (M)	\$0.62	Madison Place Apartments	\$0.58	Lexington Place Apartments (3.5BA)	\$0.58	
	Pennahatchee Pointe * (60%)	\$0.54	River Market Lofts (2.5BA)	\$0.56	Madison Place Apartments	\$0.55	
	Pennahatchee Pointe * (50%)	\$0.51	Pennahatchee Pointe * (M)	\$0.55	Madison Place Apartments	\$0.55	
	Americus Garden * (60%)	\$0.50	Americus Garden * (1BA 60%)	\$0.50	Pennahatchee Pointe * (60%)	\$0.46	
	Cotton Mill Lofts * (60%)	\$0.47	Pennahatchee Pointe * (60%)	\$0.48	Americus Garden * (2BA 60%)	\$0.43	
	Americus Garden * (50%)	\$0.38	Pennahatchee Pointe * (50%)	\$0.45	Pennahatchee Pointe * (50%)	\$0.43	
	Cotton Mill Lofts * (50%)	\$0.36	Americus Garden * (1BA 50%)	\$0.40	Woodward Apartments * (1.5BA)	\$0.42	
			Cotton Mill Lofts * (60%)	\$0.38	Woodward Apartments * (1.5BA)	\$0.42	
			Woodward Apartments * (1.5BA)	\$0.37	Americus Garden * (2BA 50%)	\$0.35	
			Woodward Apartments * (1.5BA)	\$0.37	St. Charles Place * (2BA 50%)	\$0.00	
			Cotton Mill Lofts * (50%)	\$0.32	St. Charles Place * (2BA 60%)	\$0.00	
			St. Charles Place * (1BA 50%)	\$0.00			
			St. Charles Place * (1BA 60%)	\$0.00			

PROPERTY PROFILE REPORT

Americus Garden

Effective Rent Date 4/14/2017

Location 730 S Martin Luther King Blvd
Americus, GA 31719
Sumter County
Intersection: Davenport Street

Distance 26.6 miles

Units 44

Vacant Units 0

Vacancy Rate 0.0%

Type Garden (2 stories)

Year Built/Renovated 1998 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Sister properties: East Oaks, Verandah

Tenant Characteristics Primarily from Americus, mostly families

Contact Name Stephanie

Phone (229) 924-7475



Market Information

Program @50%, @60%

Annual Turnover Rate 10%

Units/Month Absorbed N/A

HCV Tenants 25%

Leasing Pace Within one 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 (2 stories)	6	760	\$288	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	760	\$378	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	12	915	\$363	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	12	915	\$454	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,136	\$399	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,136	\$494	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$288	\$0	\$288	\$0	\$288	1BR / 1BA	\$378	\$0	\$378	\$0	\$378
2BR / 1BA	\$363	\$0	\$363	\$0	\$363	2BR / 1BA	\$454	\$0	\$454	\$0	\$454
3BR / 2BA	\$399	\$0	\$399	\$0	\$399	3BR / 2BA	\$494	\$0	\$494	\$0	\$494

Americus Garden, continued

Amenities

In-Unit

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

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The manager indicated that there is strong demand for affordable housing in the market. The contact stated that most residents are families from the local area and only five percent of residents are seniors. The average age of seniors is between 60 and 65 years old. The property maintains a waiting list of about 20 households for all unit types and levels of AMI.

PROPERTY PROFILE REPORT

Cotton Mill Lofts

Effective Rent Date 3/24/2017
Location 95 S Houston Street
 Hawkinsville, GA 31036
 Pulaski County
Distance 22.8 miles
Units 32
Vacant Units 0
Vacancy Rate 0.0%
Type Conversion (2 stories)
Year Built/Renovated 1955 / 2011
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name April
Phone 478-783-4885



Market Information

Program @50%, @60%
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace N/A
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	Conversion (2 stories)	8	900	\$365	\$0	@50%	Yes	0	0.0%	no	None
1	1	Conversion (2 stories)	8	900	\$465	\$0	@60%	Yes	0	0.0%	no	None
2	2	Conversion (2 stories)	8	1,200	\$425	\$0	@50%	Yes	0	0.0%	no	None
2	2	Conversion (2 stories)	8	1,200	\$505	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$365	\$0	\$365	-\$38	\$327	1BR / 1BA	\$465	\$0	\$465	-\$38	\$427
2BR / 2BA	\$425	\$0	\$425	-\$47	\$378	2BR / 2BA	\$505	\$0	\$505	-\$47	\$458

Cotton Mill Lofts, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

Exercise Facility
On-Site Management

Off-Street Parking
Playground

Premium

None

Other

None

Comments

The contact stated that they are not able to charge the maximum allowable rents because they are unaffordable for most tenants in the area. There are currently eight households on the waiting list.

Photos



PROPERTY PROFILE REPORT

St. Charles Place

Effective Rent Date 4/21/2017
Location 202 St. Charles Place
 Vienna, GA 31092
 Dooly County
Distance 0.2 miles
Units 30
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (3 stories)
Year Built/Renovated 1999 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Melanie Aikens
Phone 229.268.8592



Market Information

Program 50%, 60%
Annual Turnover Rate 5%
Units/Month Absorbed 0-1
HCV Tenants 0%
Leasing Pace Within one month
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
2	1	Garden (3 stories)	N/A	N/A	\$350	\$0	@50%	No	0	N/A	no	None
2	1	Garden (3 stories)	N/A	N/A	\$350	\$0	@60%	No	0	N/A	no	None
3	2	Garden (3 stories)	N/A	N/A	\$420	\$0	@50%	No	0	N/A	no	None
3	2	Garden (3 stories)	N/A	N/A	\$420	\$0	@60%	No	0	N/A	no	None
4	2	Garden (3 stories)	N/A	N/A	\$455	\$0	@50%	No	0	N/A	no	None
4	2	Garden (3 stories)	N/A	N/A	\$455	\$0	@60%	No	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$350	\$0	\$350	\$0	\$350	2BR / 1BA	\$350	\$0	\$350	\$0	\$350
3BR / 2BA	\$420	\$0	\$420	\$0	\$420	3BR / 2BA	\$420	\$0	\$420	\$0	\$420
4BR / 2BA	\$455	\$0	\$455	\$0	\$455	4BR / 2BA	\$455	\$0	\$455	\$0	\$455

St. Charles Place, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Oven

Blinds
Central A/C
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

The property accepts Housing Choice Vouchers. However, none of the current residents utilize vouchers. The waiting list at the property is 15 households.

PROPERTY PROFILE REPORT

Woodward Apartments

Effective Rent Date 3/22/2017
Location 409 East Woodward Street
 Vienna, GA 31092
 Dooly County
Distance 0.8 miles
Units 36
Vacant Units 0
Vacancy Rate 0.0%
Type Garden
Year Built/Renovated 1994 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics mostly sigle parents, 1 senior
Contact Name Mona Gibbs
Phone (229) 268-1772



Market Information

Program LIHTC
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 20%
Leasing Pace 1 to 4 weeks
Annual Chg. in Rent Same
Concession None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water 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	1	Garden	1	869	\$320	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden	1	869	\$323	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Garden	6	869	\$320	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Garden	6	869	\$323	\$0	@60%	Yes	0	0.0%	no	None
3	1.5	Garden	11	949	\$400	\$0	@50%	Yes	0	0.0%	no	None
3	1.5	Garden	11	949	\$400	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

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

Woodward Apartments, continued

Amenities

In-Unit

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

Blinds
Carpet/Hardwood
Coat Closet
Oven
Walk-In Closet

Security

None

Services

None

Property

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

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

The contact reported that there are approximately 25 households on the waiting list.

PROPERTY PROFILE REPORT

Hillside Manor

Effective Rent Date 4/13/2017
Location 120 Lonnie Lane
 Americus, GA 31709
 Sumter County
 Intersection: East Lamar Street
Distance 25.1 miles
Units 60
Vacant Units 3
Vacancy Rate 5.0%
Type Garden
Year Built/Renovated 1985 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Southland Heights, St Charles, Troy Hill
Tenant Characteristics Students, young couples, seniors 65 - 70 years old
Contact Name Leasing agent
Phone 229-924-9859



Market Information

Program Market
Annual Turnover Rate 15%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. in Rent Increase of three percent
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden	6	288	\$411	\$0	Market	No	2	33.3%	N/A	None
1	1	Garden	42	576	\$490	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden	5	864	\$645	\$0	Market	No	1	20.0%	N/A	None
2	2	Garden	7	900	\$675	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$411	\$0	\$411	\$0	\$411
1BR / 1BA	\$490	\$0	\$490	\$15	\$505
2BR / 1BA	\$645	\$0	\$645	\$15	\$660
2BR / 2BA	\$675	\$0	\$675	\$15	\$690

Hillside Manor, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

The contact reported that most residents are students but that approximately 10 percent of residents are seniors. The average age of senior tenants is between 65 and 70 years old, and most are former homeowners. One vacant studio unit is pre-leased. The property does maintain a waiting list but it currently includes just one household. The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Houston Lake

Effective Rent Date 3/23/2017
Location 2350 S Houston Lake Rd
 Kathleen, GA 31047
 Houston County
Distance 29 miles
Units 300
Vacant Units 11
Vacancy Rate 3.7%
Type Garden (3 stories)
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics All
Contact Name Angel
Phone 478 987 4521



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	825	\$749	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$809	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$849	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$949	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$749	\$0	\$749	\$15	\$764
2BR / 1BA	\$809	\$0	\$809	\$15	\$824
2BR / 2BA	\$849	\$0	\$849	\$15	\$864
3BR / 2BA	\$949	\$0	\$949	\$15	\$964

Houston Lake, continued

Amenities

In-Unit

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

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

Security

Limited Access

Services

None

Property

Exercise Facility
Central Laundry
Playground
Sport Court

Garage
On-Site Management
Recreation Areas

Premium

None

Other

None

Comments

This property does not accept housing choice vouchers.

Photos



PROPERTY PROFILE REPORT

Lexington Place Apartments

Effective Rent Date 4/13/2017

Location 1130 Felder St
Americus, GA 31079
Sumter County
Intersection: Felder St/Wildwood Cir

Distance 25.2 miles

Units 97

Vacant Units 12

Vacancy Rate 12.4%

Type Various (2 stories)

Year Built/Renovated 1998 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Sister properties: Georgetown, University Place

Tenant Characteristics Mostly students, some seniors

Contact Name Property Manager

Phone (229) 928-8413



Market Information

Program Market

Annual Turnover Rate 20%

Units/Month Absorbed N/A

HCV Tenants 0%

Leasing Pace Within one month

Annual Chg. in Rent Increased up to 5 percent

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	850	\$570	\$0	Market	No	4	N/A	N/A	None
2	2	Garden	N/A	1,140	\$671	\$0	Market	No	4	N/A	N/A	None
2	2.5	Townhouse	N/A	1,140	\$670	\$0	Market	No	4	N/A	N/A	None
3	3.5	Townhouse	N/A	1,400	\$791	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$570	\$0	\$570	\$15	\$585
2BR / 2BA	\$671	\$0	\$671	\$15	\$686
2BR / 2.5BA	\$670	\$0	\$670	\$15	\$685
3BR / 3.5BA	\$791	\$0	\$791	\$15	\$806

Lexington Place Apartments, continued

Amenities

In-Unit

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

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

Security

Patrol

Services

None

Property

Off-Street Parking

Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers The contact reported that renter demand is strong, however, due to a large percentage of renters being college students, turnover and vacancy is seasonal.

Photos



PROPERTY PROFILE REPORT

Madison Place Apartments

Effective Rent Date	3/22/2017
Location	1501 13th Avenue E Cordele, GA 31015 Crisp County
Distance	9 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1990's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whisperwoods and English Village Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Judy
Phone	229-273-9430



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

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

Madison Place Apartments, continued

Amenities

In-Unit

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

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Off-Street Parking

Premium

None

Other

None

Comments

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

PROPERTY PROFILE REPORT

University Place Apartments

Effective Rent Date 4/21/2017
Location 950 Anthony Dr
 Americus, GA 31709
 Sumter County County
Distance 25.5 miles
Units 57
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1998 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mostly students
Contact Name Property Manager
Phone (229) 928-8413



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within three weeks
Annual Chg. in Rent Increased up to 1.6 percent
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	500	\$310	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,140	\$670	\$0	Market	No	0	N/A	N/A	AVG
3	3	Garden (2 stories)	N/A	1,300	\$785	\$0	Market	No	0	N/A	N/A	HIGH
3	3	Garden (2 stories)	N/A	1,300	\$759	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$310	\$0	\$310	\$0	\$310
2BR / 2BA	\$670	\$0	\$670	\$15	\$685
3BR / 3BA	\$759 - \$785	\$0	\$759 - \$785	\$15	\$774 - \$800

University Place Apartments, continued

Amenities

In-Unit

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

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

Security

Patrol

Services

None

Property

Off-Street Parking
Volleyball Court

Picnic Area

Premium

None

Other

None

Comments

Many residents are students. Therefore, turnover and vacancies are seasonal. The average annual turnover is approximately 25 percent. Rents range based on whether the unit includes hard wood floors.

University Place Apartments, continued

Photos



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

Housing Choice Vouchers

We were able to reach Mr. Dean Nelson, a housing outreach coordinator with the Georgia Department of Community Affairs. Mr. Nelson was unable to report how many Housing Choice Vouchers are in use in Dooly County. According to the Georgia DCA website, the waiting list for vouchers was last opened on February 1, 2016 and closed on February 7, 2016, and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Americus Garden	LIHTC	25%
Cotton Mill Lofts	LIHTC	0%
St. Charles Place	LIHTC	0%
Woodward Apartments	LIHTC	20%
Hillside Manor	Market	N/A
Houston Lake	Market	0%
Lexington Place Apartments	Market	0%
Madison Place Apartments	Market	0%
River Market Lofts	Market	0%
University Place Apartments	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 25 percent. Two LIHTC properties, Woodward Apartments and Americus Gardens reported voucher usage at 20 and 25 percent, respectively. None of the comparable LIHTC properties reported an elevated percentage of vouchers. None of the market rate properties reported accepting Housing Choice Vouchers. The voucher usage in the local market appears to be low. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 20 percent.

Lease Up History

We were able to obtain absorption information from two similar family properties in the south Georgia region. Rosewood Estates is a mixed-income property constructed in 2010 and located in Cartersville, Georgia. This property reported an absorption pace of five units per month. The Reserve at Hampton, a mixed-income family property in Fort Valley, Georgia, was constructed in 2015. This property reported an absorption pace of 20 units per month. Together, these properties reported an average absorption pace of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject would likely achieve an absorption pace most similar to The Reserve at Hampton, the newest family property. We have conservatively concluded to an absorption pace of 15 units per month for an absorption period of three to four months.

Phased Developments

The Subject is not part of a multi-phase development.

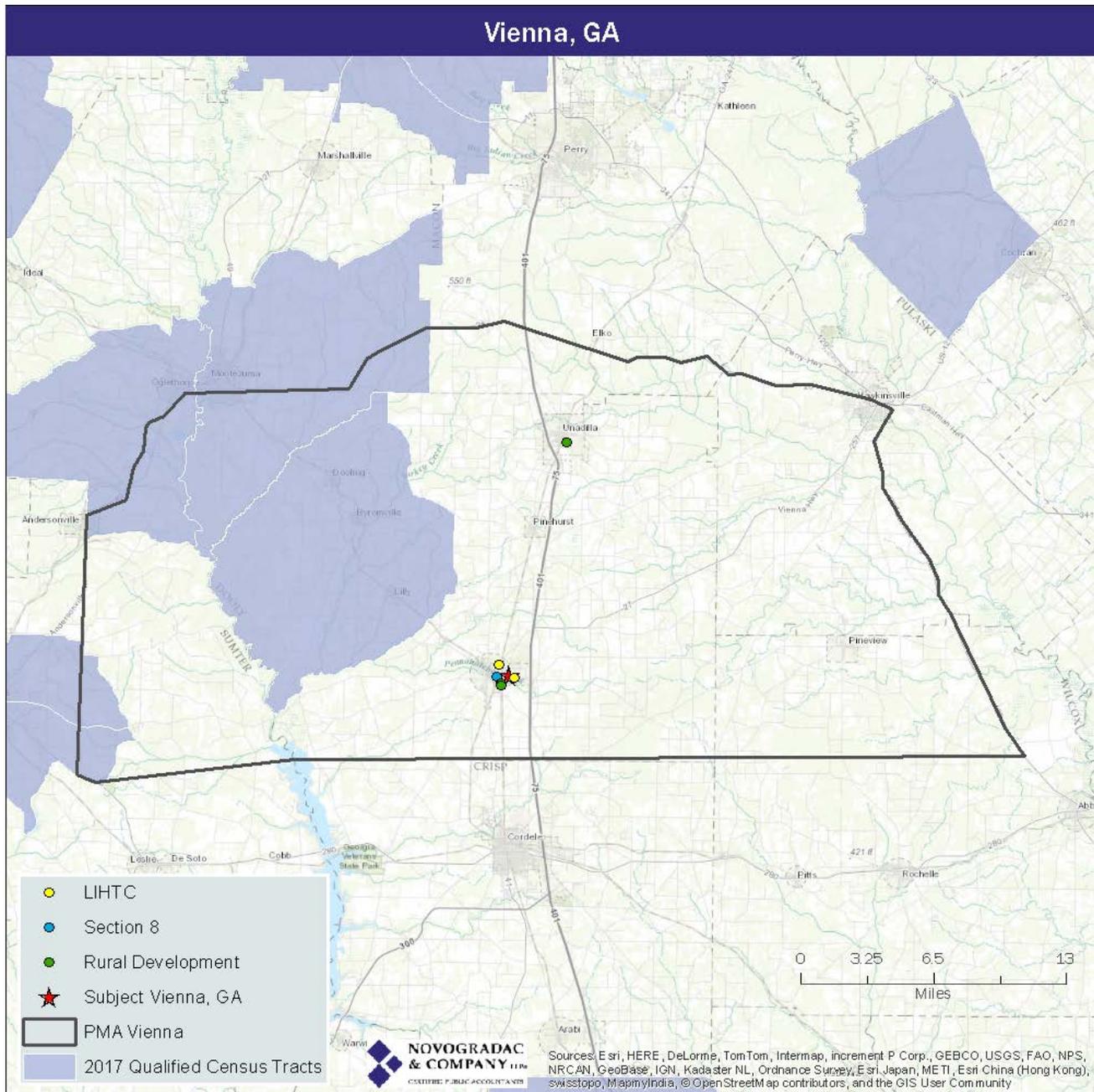
Rural Areas

The Subject is located in a rural area; however, existing competitive rental supply is sufficient from which to draw conclusions.

Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Pennahatchee Pointe	LIHTC, Market	Vienna	Family	50	-	Star
Woodward Apts	LIHTC	Vienna	Family	36	100%	Yellow
St Charles Place	LIHTC	Vienna	Family	30	100%	Blue
Options For Living, Inc.	Section 8	Vienna	Family	8	100%	Green
Cherry Lane	Rural Development	Unadilla	Family	20	100%	Green
Timber Ridge Apartments	Rural Development	Vienna	Family	32	100%	Green



3. 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											
	Pennahatchee Pointe	Americus Garden	Cotton Mill Lofts	St. Charles Place	Woodward Apartments	Hillside Manor	Houston Lake	Lexington Place Apartments	Madison Place Apartments	River Market Lofts	University Place Apartments
Property Type	Townhouse (2 stories)	Garden (2 stories)	Conversion (2 stories)	Garden (3 stories)	Garden	Garden	Garden (3 stories)	Various (2 stories)	Various	Conversion	Garden (2 stories)
Year Built / Renovated	2019	1998	1955/2011	1999	1994	1985	2008	1998	1990's	1955/2014	1998
Market (Conv./Subsidy Type)	LIHTC, Market	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Utility Adjustments											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	no	no	no	no	no	yes	no
Sewer	no	no	yes	no	no	no	no	no	no	yes	no
Trash Collection	yes	yes	yes	yes	yes	no	no	no	no	yes	no
In-Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	yes	no	no	no	no	no	no
Carpet/Hardwood	no	no	no	no	yes	no	no	no	no	no	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	no	no	yes	yes	yes	yes	no	no	yes
Dishwasher	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	no	no	yes	no	no	yes
Ceiling Fan	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Garbage Disposal	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	no	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	no	yes	no	yes	no	yes	yes	no	no	yes
Washer/Dryer	no	no	no	no	yes	no	no	no	no	yes	no
Washer/Dryer hookup	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Property Amenities											
Business Center/Computer Lab	yes	no	no	no	yes	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	no	no	yes	no	no	no	no	no	no
Exercise Facility	yes	no	yes	no	no	no	yes	no	no	no	no
Garage	no	no	no	no	no	no	yes	no	no	no	no
Central Laundry	no	yes	no	yes	yes	yes	yes	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Picnic Area	yes	yes	no	no	yes	no	no	no	no	no	yes
Playground	yes	yes	yes	no	yes	no	yes	no	no	no	no
Recreation Areas	no	no	no	no	no	no	yes	no	no	yes	no
Sport Court	no	no	no	no	no	no	yes	no	no	no	no
Swimming Pool	no	no	no	no	no	no	no	yes	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$80.00	N/A	N/A	N/A	N/A
Security											
Limited Access	no	no	no	no	no	no	yes	no	no	no	no
Patrol	no	no	no	no	no	no	no	yes	no	no	yes
Other Amenities											
Other	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The Subject will offer generally similar to slightly superior property amenities and generally similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer a business center, clubhouse/meeting room/community room, exercise facility, picnic area, and playground, which many of the comparables will lack. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market.

4. Comparable Tenancy

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

5. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Americus Garden	LIHTC	44	0	0.0%
Cotton Mill Lofts	LIHTC	32	0	0.0%
St. Charles Place	LIHTC	30	0	0.0%
Woodward Apartments	LIHTC	36	0	0.0%
Hillside Manor	Market	60	3	5.0%
Houston Lake	Market	300	11	3.7%
Lexington Place Apartments	Market	97	12	12.4%
Madison Place Apartments	Market	39	0	0.0%
River Market Lofts	Market	10	0	0.0%
University Place Apartments	Market	57	0	0.0%
LIHTC Total		142	0	0.0%
Market Total		563	26	4.6%
Total		705	26	3.7%

Overall vacancy in the market is moderate at 3.7 percent. Total LIHTC vacancy is much lower, as all of the comparables are currently fully-occupied. Three of the four LIHTC comparables also report waiting lists. The full occupancy and existence of waiting lists at several LITHC comparables indicates additional demand for affordable housing in the market.

The vacancy rates among the market-rate comparable properties range from zero to 12.4 percent, averaging 4.6 percent, which is considered moderate. The contact at Lexington Place Apartments, the market-rate property reporting the highest vacancy rate, reported that the majority of the property's tenants are students, which results in high turnover and seasonal vacancy. The contact reported that the property typically remains better than 93 percent occupied. The remaining market-rate comparables report vacancy of five percent or less. The low to moderate vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less.

6. Properties Under Construction and Proposed

According to Georgia DCA allocation lists, there have been no new LIHTC properties within the Subject's PMA allocated funding in the past four years. Additional research into development in the Subject's PMA revealed no new market-rate properties under construction or proposed.

7. 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	Program	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Americus Garden	LIHTC	Slightly Inferior	Slightly Inferior	Similar	Inferior	Similar	-20
2	Cotton Mill Lofts	LIHTC	Slightly Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	-5
3	St. Charles Place	LIHTC	Slightly Inferior	Inferior	Similar	Inferior	Slightly Inferior	-30
4	Woodward Apartments	LIHTC	Similar	Similar	Similar	Inferior	Inferior	-20
5	Hillside Manor	Market	Slightly Inferior	Slightly Inferior	Similar	Inferior	Inferior	-30
6	Houston Lake	Market	Similar	Slightly Inferior	Superior	Slightly Inferior	Similar	0
7	Lexington Place Apartments	Market	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-10
8	Madison Place Apartments	Market	Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-15
9	River Market Lofts	Market	Slightly Inferior	Slightly Inferior	Slightly Superior	Similar	Slightly Superior	0
10	University Place Apartments	Market	Slightly Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-15

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

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

LIHTC RENT COMPARISON - @50%

Property Name	1BR	2BR	3BR
Pennahatchee Pointe (Subject)	\$385	\$475	\$540
2016 Dooly County LIHTC Maximum (Net)	\$405	\$481	\$547
2014 Dooly County LIHTC Maximum (Net)	\$413	\$489	\$557
Americus Garden*	\$288	\$363	\$399
Cotton Mill Lofts*	\$327	\$378	
St. Charles Place	-	\$350	\$420
Woodward Apartments	-	\$320	\$400
Average (excluding Subject)	\$308	\$346	\$406

*These properties are located outside of the PMA.

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
Pennahatchee Pointe (Subject)	\$405	\$500	\$580
2016 Dooly County LIHTC Maximum (Net)	\$505	\$601	\$685
2014 Dooly County LIHTC Maximum (Net)	\$515	\$611	\$697
Americus Garden*	\$378	\$454	\$494
Cotton Mill Lofts*	\$427	\$458	
St. Charles Place	-	\$350	\$420
Woodward Apartments	-	\$323	\$400
Average (excluding Subject)	\$403	\$382	\$438

*These properties are located outside of the PMA.

All of the comparable properties were built in 2014 or earlier. The AMI in Dooly County for 2016 is lower than it has been in recent years. Therefore, the comparables have been “held harmless” at the 2014 LIHTC maximum allowable levels. Per the Georgia DCA 2016 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.

The closest LIHTC comparables to the Subject, St. Charles Place and Woodward Apartments, are not achieving the LIHTC maximum allowable rents at 50 or 60 percent AMI. The Subject will be superior to both of these properties upon completion. St. Charles Place is located in Vienna, approximately 0.2 miles from the Subject, and offers a similar location. St. Charles Place was constructed in 1999 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. St. Charles Place offers inferior in-unit amenities in comparison to the Subject because it does not offer coat closets, dishwashers, garbage disposals, microwaves, or washer/dryer hookups, all of which the Subject will offer. St. Charles Place is considered slightly inferior to the Subject with respect to property amenities because it does not offer a business center/computer lab, clubhouse/meeting room, exercise facility, picnic area, or playground, all of which the Subject will offer. St. Charles also offers slightly inferior unit sizes in comparison to the Subject. Overall, St. Charles is considered inferior to the Subject.

Woodward Apartments is located in Vienna, approximately 0.8 miles from the Subject, and offers a similar location. Woodward Apartments was constructed in 1994 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Woodward Apartments offers similar in-unit and property amenities to the Subject. However, it offers inferior unit sizes in comparison to the proposed unit sizes at the Subject. Overall, Woodward Apartments is considered inferior to the Subject. Given the Subject's anticipated superiority to St. Charles and Woodward Apartments, we believe it will be able to achieve rents higher than the rents at these two properties.

Upon completion, the Subject will be considered most similar to the LIHTC comparable Cotton Mill Lofts. Cotton Mill Lofts is located in Hawkinsville, approximately 22.8 miles from the Subject. Hawkinsville is considered a slightly superior location in comparison to Vienna in terms of median household income, median home value, and median rent. Cotton Mill Lofts was constructed in 1955 and extensively renovated in 2011 and exhibits good condition, which is considered slightly inferior to the anticipated condition of the Subject upon completion. Cotton Mill Lofts offers slightly inferior property and in-unit amenities in comparison to the Subject. The Subject will offer coat closets, microwaves, a business center/computer lab, clubhouse/meeting room, and picnic area, which Cotton Mill Lofts lacks. However, Cotton Mill Lofts offers slightly superior unit sizes in comparison to the Subject's proposed unit sizes. Based on the Subject's anticipated similarity to Cotton Mill Lofts upon completion, it should be able to achieve similar rents. We believe that the current full occupancy and the presence of waiting lists at several LIHTC comparable properties are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

Analysis of "Market Rents"

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

When comparing the Subject's rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. 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 rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$385	\$288	\$764	\$480	25%
2 BR @ 50%	\$475	\$320	\$824	\$543	14%
3 BR @ 50%	\$540	\$399	\$964	\$628	16%
1 BR @ 60%	\$405	\$378	\$764	\$537	33%
2 BR @ 60%	\$500	\$323	\$824	\$578	16%
3 BR @ 60%	\$580	\$400	\$964	\$660	14%
1 BR Unrestricted	\$466	\$505	\$764	\$605	30%
2 BR Unrestricted	\$575	\$660	\$824	\$699	22%
3 BR Unrestricted	\$667	\$764	\$964	\$790	18%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed unrestricted rents are below the range and below the surveyed average when compared to the market-rate comparables. Houston Lake is achieving the highest one, two and three-bedroom unrestricted rents in the market. The Subject will be similar to Houston Lake as a market-rate property. Houston Lake was built in 2008 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Houston Lake is located approximately 29 miles from the Subject site in Kathleen, Georgia, and offers a superior location with respect to median household income, median home value, and median rent. Houston Lake offers similar property amenities to the proposed Subject. It also offers similar unit sizes in comparison to the Subject’s proposed unit sizes. The one, two, and three-bedroom rents at Houston Lake are between approximately 45 and 64 percent higher than the Subject’s proposed unrestricted rents, which are its highest rents.

The Subject will also be similar to River Market Lofts as a market-rate property. River Market Lofts is located in Hawkinsville, which is considered a slightly superior location to Vienna. River Market Lofts was constructed in 1955 and substantially renovated in 2014. This property exhibits good excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. River Market Lofts offers slightly inferior in-unit and property amenities in comparison to those proposed for the Subject. River Market Lofts does not offer balcony/patios, coat closets, microwaves, a business center/computer lab, clubhouse/meeting room, exercise facility, on-site management, picnic area, or playground, all of which the Subject will offer. However, River Market Lofts offers slightly superior unit sizes to the Subject’s proposed unit sizes. The two-bedroom rents at River Market Lofts are approximately 18 percent higher than the Subject’s proposed unrestricted two-bedroom rents.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at the comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be generally similar to superior to the existing LIHTC housing stock. The LIHTC comparables report no vacancy and all maintain waiting lists.

According to Georgia DCA allocation lists, there have been no new LIHTC properties within the Subject’s PMA allocated funding in the past four years. Given the full occupancy and waiting lists at the LIHTC comparables, it appears that there is demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well.

9. 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	5,676	72.8%	2,117	27.2%
2017	6,142	65.7%	3,212	34.3%
Projected Mkt Entry July 2019	6,066	65.5%	3,189	34.5%
2021	5,990	65.4%	3,166	34.6%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	2QTR 2013	3QTR 2013	2QTR 2014	2QTR 2016	1QTR 2017	2QTR 2017
Americus Garden	LIHTC	44	0.0%	N/A	4.5%	N/A	N/A	0.0%
Cotton Mill Lofts	LIHTC	32	N/A	N/A	N/A	6.2%	0.0%	N/A
St. Charles Place	LIHTC	30	N/A	N/A	N/A	N/A	N/A	0.0%
Woodward Apartments	LIHTC	36	N/A	N/A	N/A	38.9%	0.0%	N/A
Hillside Manor	Market	60	N/A	N/A	N/A	N/A	N/A	5.0%
Houston Lake	Market	300	N/A	N/A	N/A	1.7%	3.7%	N/A
Lexington Place Apartments	Market	97	0.0%	N/A	5.2%	N/A	N/A	12.4%
Madison Place Apartments	Market	39	N/A	N/A	N/A	0.0%	0.0%	N/A
River Market Lofts	Market	10	N/A	N/A	N/A	0.0%	0.0%	N/A
University Place Apartments	Market	57	N/A	N/A	3.5%	N/A	N/A	0.0%
Average		755	0.0%	N/A	4.4%	9.4%	0.7%	3.5%

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters in the past four years. In general, the comparable properties experienced decreasing vacancy from the second quarter of 2016 through the second quarter of 2017. Vacancy rates at the LIHTC comparable properties decreased since the previous interview. Vacancy at Lexington Place Apartments increased since the previous interview. The contact at this property reported that the majority of the tenants are students, which results in high turnover and seasonal vacancy at this property. Overall, we

believe that the current performance of the LIHTC comparable properties, as well as the waiting lists maintained by three of the four LIHTC properties, indicate demand for affordable rental housing in the Subject’s market.

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
Americus Garden	LIHTC	None
Cotton Mill Lofts	LIHTC	None
St. Charles Place	LIHTC	None
Woodward Apartments	LIHTC	None
Hillside Manor	Market	Increase of three percent
Houston Lake	Market	None
Lexington Place Apartments	Market	Increased up to 5 percent
Madison Place Apartments	Market	Increase of 1 to 2 percent
River Market Lofts	Market	None
University Place Apartments	Market	Increased up to 1.6 percent

The LIHTC properties have reported no growth in the past year. The market rate properties reported rent growth of up to five percent in some instances. None of the market rate comparables are currently offering concessions, indicating this significant increase in rents was achievable. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of April 2017. Data for the city of Vienna and Dooly County was unavailable, but the state of Georgia is experiencing a foreclosure rate of one in every 1,898 homes. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

11. Primary Housing Void

St. Charles Place, a family LIHTC comparable located in Vienna, maintains a waiting list of 15 households. Additionally, Woodward Apartments, another family LIHTC comparable located in Vienna, maintains a waiting list of 25 households. Americus Garden maintains a waiting list of approximately 20 households. These waiting lists indicate demand for affordable housing in the market.

There are two LIHTC comparable properties in the market offering one-bedroom units. Americus Garden offers one-bedroom units restricted to 50 and 60 percent of the AMI. This property reports no vacancy and an extensive waiting list. Cotton Mill Lofts also offers one-bedroom units at 50 and 60 percent of the AMI. Cotton Mill Lofts also reports no vacancy and an extensive waiting list. The current full occupancy among the one-bedroom units in the market demonstrates that there is demand for this unit type that is being unmet in the affordable market. As such, we believe that the Subject will fill a void in the market by providing one-bedroom units restricted to households earning 50 or 60 percent of the AMI or less.

In addition, the Subject will be vastly superior to the majority of the local product upon completion. The existing rental housing stock is generally similar to superior to the majority of the comparables. All but one of the comparable rental properties were constructed prior to 2008 and exhibit average to good condition. This is considered slightly inferior to inferior to the anticipated excellent condition of the Subject upon

completion. Furthermore, the most similar properties in terms of age and condition, amenities, and unit sizes, Houston Lake and River Market Lofts, are located in Kathleen and Hawkinsville, approximately 29 and 23 miles from the Subject, respectively. The PMA lacks properties similar to the Subject with respect to age and condition, amenities, and unit sizes. Therefore, we believe the Subject will fill a void in the market by providing the PMA with new rental housing of superior age, condition, and amenities.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the comparable properties report extensive waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The LIHTC comparables are fully occupied and report maintaining waiting lists. These factors indicate unmet demand in the market for affordable housing. Furthermore, the Subject will offer one-bedroom units, which are not available at the majority of the LIHTC comparable properties. Therefore, a portion of the demand for the proposed Subject would not be taking demand from other affordable properties in the market. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will offer a unit type that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Capture rates are low for all unit types. The LIHTC comparables are fully-occupied and maintain waiting lists, indicating demand for affordable housing. The Subject will offer generally similar to slightly superior property amenities and generally similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer a business center, clubhouse/meeting room/community room, exercise facility, picnic area, and playground, which many of the comparables lack. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties, and far superior to any product in the PMA. The Subject's proposed unit sizes will be competitive with the comparable properties and will offer an advantage in the market. The total crime indices in the PMA are well below that of the SMA and the nation. The Subject site is considered a desirable building site for rental housing due to its close proximity to many amenities. The uses surrounding the site are in fair to good condition, and it has good proximity to locational amenities, which are within 1.8 miles. Additionally, the Subject will offer one-bedroom units, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. Furthermore, the Subject will be vastly superior to the existing multifamily rental housing in Vienna. As such, the Subject will also be filling a void in the market for new, well-amenitized multifamily rental housing. In general, the Subject will be generally similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two similar family properties in the south Georgia region. Rosewood Estates is a mixed-income property constructed in 2010 and located in Cartersville, Georgia. This property reported an absorption pace of five units per month. The Reserve at Hampton, a mixed-income family property in Fort Valley, Georgia, was constructed in 2015. This property reported an absorption pace of 20 units per month. Together, these properties reported an average absorption pace of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject would likely achieve an absorption pace most similar to The Reserve at Hampton, the newest family property. We have conservatively concluded to an absorption pace of 15 units per month for an absorption period of three to four months.

J. INTERVIEWS

Georgia Department of Community Affairs

We were able to reach Mr. Dean Nelson, a housing outreach coordinator with the Georgia Department of Community Affairs. Mr. Nelson was unable to report how many Housing Choice Vouchers are in use in Dooly County. According to the Georgia DCA website, the waiting list for vouchers was last opened on February 1, 2016 and closed on February 7, 2016, and is currently closed. The payment standards for Dooly County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-bedroom	\$517
Two-bedroom	\$645
Three-bedroom	\$838

Source: Georgia Department of Community Affairs, April 2017

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

City of Vienna Department of Community Development

We spoke with Ms. Janet Joiner, Community Development Director with the City of Vienna. She told us that there has been a significant amount of economic growth due to the recent expansion at the Tyson Food facility in Vienna. According to Ms. Joiner, there is a strong demand for housing from plant workers who would like to live in the area. Ms. Joiner indicated that her office is currently attempting to attract developers to the area in order to increase the local housing supply.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2021. The current population of the PMA is 24,965 and is expected to be 24,668 in 2019. Renter households are concentrated in the lowest income cohorts, with 79.3 percent of renters in the PMA earning less than \$40,000. The Subject will target households earning between \$16,354 and \$34,560 for its LIHTC units and between \$15,977 and \$39,600 for its market rate units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries, which represent approximately 57 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Manufacturing has historically been a volatile sector; however, Tyson Foods is the area's largest employer and has historically been a source of stability for the local economy. Additionally, Tyson Foods has continued to add jobs and invest in the area.

Overall, the SMA has experienced moderate total employment growth since 2013. As of February 2017, total employment in the SMA was 1.9 percent greater than the previous year, while national employment increased only 1.0 percent since February 2016. The unemployment rate in the SMA as of February 2017 was 6.6 percent, 1.7 percent higher than the national unemployment rate but significantly lower than the 2010 peak of 13.3 percent. Overall, employment growth and the declining unemployment rate indicate that the SMA has begun recovering from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

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
1BR at 50% AMI	\$16,423	\$21,300	1	84	0	84	1.2%	\$385
1BR at 60% AMI	\$17,109	\$25,560	4	110	0	110	4.6%	\$405
1BR Unrestricted	\$15,977	\$39,600	1	149	0	149	0.7%	\$466
1BR Overall Affordable	\$16,423	\$25,560	5	116	0	116	4.3%	-
1BR Overall Project	\$16,423	\$39,600	6	149	0	149	4.0%	-
2BR at 50% AMI	\$20,366	\$24,000	5	78	0	78	6.4%	\$475
2BR at 60% AMI	\$21,223	\$28,800	16	102	0	102	15.8%	\$500
2BR Unrestricted	\$19,714	\$39,600	3	138	0	138	2.2%	\$575
2BR Overall Affordable	\$20,366	\$28,800	21	108	0	108	19.5%	-
2BR Overall Project	\$20,366	\$39,600	24	138	0	138	17.4%	-
3BR at 50% AMI	\$23,520	\$28,800	4	41	0	41	9.8%	\$540
3BR at 60% AMI	\$24,891	\$34,560	14	53	0	53	26.4%	\$580
3BR Unrestricted	\$22,869	\$39,600	2	72	0	72	2.8%	\$667
3BR Overall Affordable	\$23,520	\$34,560	18	56	0	56	32.0%	-
3BR Overall Project	\$23,520	\$39,600	20	72	0	72	27.7%	-
50% AMI Overall	\$16,423	\$28,800	10	203	0	203	4.9%	-
60% AMI Overall	\$17,109	\$34,560	34	264	0	264	12.9%	-
Unrestricted Overall	\$15,977	\$39,600	6	359	0	359	1.7%	-
Overall Affordable	\$16,423	\$34,560	44	280	0	280	15.7%	-
Overall Project	\$15,977	\$39,600	50	359	0	359	13.9%	-

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. All capture rates are within GA DCA thresholds.

Absorption

We were able to obtain absorption information from two similar family properties in the south Georgia region. Rosewood Estates is a mixed-income property constructed in 2010 and located in Cartersville, Georgia. This property reported an absorption pace of five units per month. The Reserve at Hampton, a mixed-income family property in Fort Valley, Georgia, was constructed in 2015. This property reported an absorption pace of 20 units per month. Together, these properties reported an average absorption pace of 15 units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject would likely achieve an absorption pace most similar to The Reserve at Hampton, the newest family property. We have conservatively concluded to an absorption pace of 15 units per month for an absorption period of three to four months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Americus Garden	LIHTC	44	0	0.0%
Cotton Mill Lofts	LIHTC	32	0	0.0%
St. Charles Place	LIHTC	30	0	0.0%
Woodward Apartments	LIHTC	36	0	0.0%
Hillside Manor	Market	60	3	5.0%
Houston Lake	Market	300	11	3.7%
Lexington Place Apartments	Market	97	12	12.4%
Madison Place Apartments	Market	39	0	0.0%
River Market Lofts	Market	10	0	0.0%
University Place Apartments	Market	57	0	0.0%
LIHTC Total		142	0	0.0%
Market Total		563	26	4.6%
Total		705	26	3.7%

Overall vacancy in the market is moderate at 3.7 percent. Total LIHTC vacancy is much lower, as all of the comparables are currently fully-occupied. Three of the four LIHTC comparables also report waiting lists. The full occupancy and existence of waiting lists at several LIHTC comparables indicates additional demand for affordable housing in the market.

The vacancy rates among the market-rate comparable properties range from zero to 12.4 percent, averaging 4.6 percent, which is considered moderate. The contact at Lexington Place Apartments, the market-rate property reporting the highest vacancy rate, reported that the majority of the property’s tenants are students, which results in high turnover and seasonal vacancy. The contact reported that the property typically remains better than 93 percent occupied. The remaining market-rate comparables report vacancy of five percent or less. The low to moderate vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less.

Strengths of the Subject

Strengths of the Subject will include its close proximity to neighborhood retail and schools. Single family homes in the general vicinity appear to have been built since 1970 and are in average condition, which is inferior to the anticipated condition of the Subject upon completion. Upon completion, the Subject will offer generally similar to slightly superior property amenities in comparison the comparable properties, and will offer generally similar to superior in-unit amenities in comparison to the comparable properties. The Subject will be vastly superior to the existing multifamily rental housing stock in Vienna upon completion. As the demand analysis found earlier in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Capture rates are low for all unit types. The LIHTC comparables are fully-occupied and maintain waiting lists, indicating demand for affordable housing. The Subject will offer generally similar to slightly superior property amenities and generally similar to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer a business center, clubhouse/meeting room/community room, exercise facility, picnic area, and playground, which many of the comparables lack. As new construction, the Subject will be in excellent condition upon

completion and will be considered slightly superior to superior in terms of condition to all of the comparable properties, and far superior to any product in the PMA. The Subject's proposed unit sizes will be competitive with the comparable properties and will offer an advantage in the market. The total crime indices in the PMA are well below that of the SMA and the nation. The Subject site is considered a desirable building site for rental housing due to its close proximity to many amenities. The uses surrounding the site are in fair to good condition, and it has good proximity to locational amenities, which are within 1.8 miles. Additionally, the Subject will offer one-bedroom units, which are generally not available among the LIHTC comparable properties and are demonstrated to be in demand in the market. As such, the Subject will be filling a void in the market for income-restricted, one-bedroom units. Furthermore, the Subject will be vastly superior to the existing multifamily rental housing in Vienna. As such, the Subject will also be filling a void in the market for new, well-amenitized multifamily rental housing. In general, the Subject will be generally similar to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

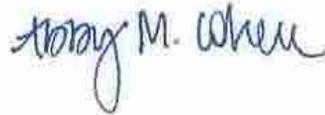
We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. 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.



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Abby.Cohen@novoco.com



Brian Neukam
Manager
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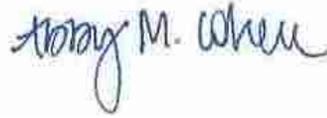
Meg Southern
Junior Analyst
Meg.Southern@novoco.com

M. MARKET STUDY REPRESENTATION

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



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Brian Neukam
Manager
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Meg Southern
Junior Analyst
Meg.Southern@novoco.com

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



View of Subject site facing north



View of Subject site facing north



View northwest along East Union Street, Subject on the right



View southeast along East Union Street, Subject on the left



View of Subject site facing south



View west along East Pine Street, Subject on the left



View east along East Pine Street, Subject on the right



View of house of worship at the southern end of the Subject site



Senior Center just north of Subject site



Head Start located just north of Subject site



Commercial Use in neighborhood



Office Use in neighborhood



Older Multifamily use just south of Subject(St.Charles)



Single-family use in Subject neighborhood



Single-family use in Subject neighborhood



Single-family use in Subject neighborhood

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. GA12288 – District of Columbia
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. 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. 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 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

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
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, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update, January 2017
Business Practices and Ethics, January 2017
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. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. 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 and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared 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 reasonableness opinions related 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
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, Manager, 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

Meg Southern

I. Education

University of South Carolina – Columbia, SC Master of Arts,
Public History

College of William and Mary – Williamsburg, VA
Bachelor of Arts, Anthropology and History

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016 – Present Contract
Researcher, Historic Columbia, May 2014 - September 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

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	Pennahatchee Pointe East Pine Street Vienna, GA 31092 Dooly County	n/a	Townhouse (2 stories) 2019	LIHTC, Market	1BR / 1BA	1	2.0%	@50%	\$385	750	no		N/A	N/A			
					1BR / 1BA	4	8.0%	@60%	\$405	750	no		N/A	N/A			
					1BR / 1BA	1	2.0%	Market	\$466	750	n/a		N/A	N/A			
					2BR / 2BA	5	10.0%	@50%	\$475	1,050	no		N/A	N/A			
					2BR / 2BA	16	32.0%	@60%	\$500	1,050	no		N/A	N/A			
					2BR / 2BA	3	6.0%	Market	\$575	1,050	n/a		N/A	N/A			
					3BR / 2.5BA	4	8.0%	@50%	\$540	1,250	no		N/A	N/A			
					3BR / 2.5BA	14	28.0%	@60%	\$580	1,250	no		N/A	N/A			
					3BR / 2.5BA	2	4.0%	Market	\$667	1,250	n/a		N/A	N/A			
										50	100.0%						
1	Americus Garden 730 S Martin Luther King Blvd Americus, GA 31719 Sumter County	26.6 miles	Garden (2 stories) 1998	LIHTC	1BR / 1BA	6	13.6%	@50%	\$288	760	yes	Yes	0	0.0%			
					1BR / 1BA	6	13.6%	@60%	\$378	760	yes	Yes	0	0.0%			
					2BR / 1BA	12	27.3%	@50%	\$363	915	yes	Yes	0	0.0%			
					2BR / 1BA	12	27.3%	@60%	\$454	915	yes	Yes	0	0.0%			
					3BR / 2BA	4	9.1%	@50%	\$399	1,136	yes	Yes	0	0.0%			
					3BR / 2BA	4	9.1%	@60%	\$494	1,136	yes	Yes	0	0.0%			
					44	100.0%							0	0.0%			
2	Cotton Mill Lofts 95 S Houston Street Hawkinsville, GA 31036 Pulaski County	22.8 miles	Conversion (2 stories) 1955	LIHTC	1BR / 1BA	8	25.0%	@50%	\$327	900	no	Yes	0	0.0%			
					1BR / 1BA	8	25.0%	@60%	\$427	900	no	Yes	0	0.0%			
					2BR / 2BA	8	25.0%	@50%	\$378	1,200	no	Yes	0	0.0%			
					2BR / 2BA	8	25.0%	@60%	\$458	1,200	no	Yes	0	0.0%			
						32	100.0%									0	0.0%
3	St. Charles Place 202 St. Charles Place Vienna, GA 31092 Dooly County	0.2 miles	Garden (3 stories) 1999	LIHTC	2BR / 1BA	N/A	N/A	@50%	\$350	N/A	no	No	0	N/A			
					2BR / 1BA	N/A	N/A	@60%	\$350	N/A	no	No	0	N/A			
					3BR / 2BA	N/A	N/A	@50%	\$420	N/A	no	No	0	N/A			
					3BR / 2BA	N/A	N/A	@60%	\$420	N/A	no	No	0	N/A			
					4BR / 2BA	N/A	N/A	@50%	\$455	N/A	no	No	0	N/A			
					4BR / 2BA	N/A	N/A	@60%	\$455	N/A	no	No	0	N/A			
						30	100.0%									0	0.0%
																	0
4	Woodward Apartments 409 East Woodward Street Vienna, GA 31092 Dooly County	0.8 miles	Garden 1994	LIHTC	2BR / 1BA	1	2.8%	@50%	\$320	869	no	Yes	0	0.0%			
					2BR / 1BA	1	2.8%	@60%	\$323	869	no	Yes	0	0.0%			
					2BR / 1.5BA	6	16.7%	@50%	\$320	869	no	Yes	0	0.0%			
					2BR / 1.5BA	6	16.7%	@60%	\$323	869	no	Yes	0	0.0%			
					3BR / 1.5BA	11	30.6%	@50%	\$400	949	no	Yes	0	0.0%			
					3BR / 1.5BA	11	30.6%	@60%	\$400	949	no	Yes	0	0.0%			
						36	100.0%									0	0.0%
5	Hillside Manor 120 Lonnie Lane Americus, GA 31709 Sumter County	25.1 miles	Garden 1985	Market	Studio / 1BA	6	10.0%	Market	\$411	288	n/a	No	2	33.3%			
					1BR / 1BA	42	70.0%	Market	\$505	576	n/a	Yes	0	0.0%			
					2BR / 1BA	5	8.3%	Market	\$660	864	n/a	No	1	20.0%			
					2BR / 2BA	7	11.7%	Market	\$690	900	n/a	No	0	0.0%			
						60	100.0%								3	5.0%	
6	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	29 miles	Garden (3 stories) 2008	Market	1BR / 1BA	N/A	N/A	Market	\$764	825	n/a	No	N/A	N/A			
					2BR / 1BA	N/A	N/A	Market	\$824	1,031	n/a	No	N/A	N/A			
					2BR / 2BA	N/A	N/A	Market	\$864	1,133	n/a	No	N/A	N/A			
					3BR / 2BA	N/A	N/A	Market	\$964	1,362	n/a	No	N/A	N/A			
						300	100.0%								11	3.7%	
7	Lexington Place Apartments 1130 Felder St Americus, GA 31079 Sumter County	25.2 miles	Various (2 stories) 1998	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$585	850	n/a	No	4	N/A			
					2BR / 2BA (Garden)	N/A	N/A	Market	\$686	1,140	n/a	No	4	N/A			
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$685	1,140	n/a	No	4	N/A			
					3BR / 3.5BA (Townhouse)	N/A	N/A	Market	\$806	1,400	n/a	No	0	N/A			
						97	100.0%								12	12.4%	
8	Madison Place Apartments 1501 13th Avenue E Cordele, GA 31015 Crisp County	9 miles	Various 1990s	Market	1BR / 1BA (Flat)	5	12.8%	Market	\$564	850	n/a	No	0	0.0%			
					2BR / 2BA (Garden)	27	69.2%	Market	\$664	1,140	n/a	No	0	0.0%			
					3BR / 2.5BA (Garden)	3	7.7%	Market	\$764	1,400	n/a	No	0	0.0%			
					3BR / 2.5BA (Townhouse)	4	10.3%	Market	\$764	1,400	n/a	No	0	0.0%			
						39	100.0%								0	0.0%	
9	River Market Lofts 100 South Houston St Hawkinsville, GA 31036 Pulaski County	22.7 miles	Conversion 1955 / 2014	Market	2BR / 2.5BA	10	100.0%	Market	\$678	1,200	n/a	No	0	0.0%			
						10	100.0%							0	0.0%		
10	University Place Apartments 950 Anthony Dr Americus, GA 31709 Sumter County	25.5 miles	Garden (2 stories) 1998	Market	Studio / 1BA	N/A	N/A	Market	\$310	500	n/a	No	0	N/A			
					2BR / 2BA	N/A	N/A	Market	\$685	1,140	n/a	No	0	N/A			
					3BR / 3BA	N/A	N/A	Market	\$800	1,300	n/a	No	0	N/A			
					3BR / 3BA	N/A	N/A	Market	\$774	1,300	n/a	No	0	N/A			
						57	100.0%								0	0.0%	