



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY**

OF:

**HAVENWOOD
COLUMBUS**

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

HAVENWOOD COLUMBUS

Warm Springs Road
Columbus, Muscogee County, Georgia 31820

Effective Date: April 22, 2017
Report Date: April 27, 2017

Prepared for:
Mr. Maxwell Elbe
Principal
Havenwood Columbus, LP c/o Lowcountry Housing Communities
1831 Village Crossing Drive
Daniel Island, SC 29492

Assignment Code: AEP600V.061

Prepared by:
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April 27, 2017

Mr. Maxwell Elbe
Principal
Havenwood Columbus, LP c/o Lowcountry Housing Communities
1831 Village Crossing Drive
Daniel Island, SC 29492

Re: Market Study - Application for Havenwood Columbus, located in Columbus, Muscogee County, Georgia

Dear Mr. Elbe:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Columbus, Muscogee 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 80-unit, age-restricted LIHTC project. It will be a newly constructed affordable LIHTC project, with 80 revenue generating units, restricted to senior households ages 62 and older earning 50 and 60 percent of the Area Median Income (AMI) or less as well as market rate. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

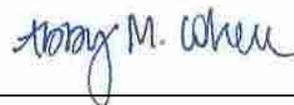
market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Havenwood Columbus will be a newly constructed age-restricted property located in Columbus, Muscogee County, Georgia, which will consist of one, elevator-serviced lowrise building and in addition a series of one-story rowhouse units.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
				<i>50% AMI</i>			
1BR/1BA	700	4	\$419	\$67	\$486	\$486	\$658
2BR/1BA	880	12	\$504	\$74	\$578	\$583	\$777
				<i>60% AMI</i>			
1BR/1BA	700	2	\$419	\$67	\$486	\$583	\$658
1BR/1BA	700	8	\$514	\$67	\$581	\$583	\$658
2BR/1BA	880	30	\$616	\$74	\$690	\$700	\$777
				<i>Market Rate</i>			
1BR/1BA	700	6	\$580	N/A	\$580	N/A	\$658
2BR/1BA	880	<u>18</u>	\$690	N/A	\$690	N/A	\$777
Total		80					

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

The Subject's proposed rents at the 50 and 60 percent of AMI level are set \$5 to \$10 below the maximum allowable rents. However, two units restricted to 60 percent of the AMI will have rents set at the 50 percent of AMI level to provide additional affordability. The Subject's proposed unrestricted rents are slightly above the Subject's affordable rents. The Subject will offer similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties. Additionally, the Subject's community amenities are considered similar to the comparable properties. The Subject will offer a business center, community room and exercise facility, but will lack a swimming pool and other recreational amenities. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the south side of Warms Springs Road. The Subject site is currently improved with one single-family home, which will be razed prior to construction. North of the Subject site are newly constructed townhomes in excellent condition. Directly east of the Subject site is vacant wooded land. Single-family homes in good condition are located immediately south of the Subject site. Commercial uses and single-family homes in good condition are located west of the Subject site. This 80-unit LIHTC property will offer one and two-bedroom units restricted to seniors age 62 and older. Based on our inspection of the neighborhood, retail appears 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 Walkscore with a rating of four out of 100. The total crime index in the PMA is greater than the national average but lower than the MSA. All crime in the PMA is below the MSA. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in good to excellent condition, and the site has good proximity to locational amenities, which are within 5.4 miles of the Subject site.

3. Market Area Definition

The PMA is defined by railroad tracks and the Georgia-Alabama state line to the west, Veterans Parkway and Williams Road to the north, and Fort Benning to the east and south. This area includes the majority of the city of Columbus. However, we have excluded the most densely populated parts of downtown Columbus as we believe seniors in this area would be less likely to relocate to the Subject, which is located in a lower density suburban community. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.7 miles
East: 4.4 miles
South: 13.3 miles
West: 12.8 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Property managers additionally reported seniors are more likely to move long distances for affordable age-restricted housing. 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 13.3 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of four counties in Georgia and one county in Alabama and encompasses 1,960 square miles.

4. Community Demographic Data

The PMA and MSA experienced significant senior population and household growth over this period, greater than general population and household growth. Through market entry and 2021, the PMA and MSA will continue to experience strong senior population and household growth. Strong senior population and household growth, as well as the significant concentration of senior renters at the lowest income cohorts, indicate a continued pool of potential demand for the Subject's units.

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. The city of Columbus is experiencing a foreclosure rate of one in every 1,214 homes, while Muscogee County is experiencing foreclosure rate of one in every 1,217 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Columbus is experiencing a higher foreclosure rate than the nation and the state of Georgia but a similar rate of Muscogee County, indicating a healthy housing market. 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 within the PMA is concentrated in the healthcare/social assistance, retail trade, educational services and accommodation/food services industries, accounting for approximately 50 percent of total employment. Healthcare/social assistance and educational services are historically resilient during periods of economic downturn. The military also plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 120,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The Budget Control Act (BAC), which was signed in 2011, has impacted Fort Benning, which experienced a cut of 1,050 soldiers in 2015. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

As of December 2016, total employment in the MSA was 2.1 percent below its pre-recession peak, while national employment was 3.9 percent above its pre-recession peak. The most recent data indicates the local economy experienced growth of 2.5 percent from December 2015 to December 2016, 1.1 percent higher

than national growth during the same period. As of December 2016, the unemployment rate in the MSA was 6.3 percent, 180 basis points above the national unemployment rate at the same period. The MSA was severely impacted by the recession, and while it has demonstrated recent employment growth, it has yet to recover its recessionary job losses.

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	\$14,580	\$18,150	4	87	8	79	5.0%	\$419
1BR at 60% AMI	\$14,580	\$21,780	10	121	44	77	12.9%	\$419 - \$514
1BR Unrestricted	\$17,400	\$36,300	6	192	0	192	3.1%	\$580
1BR Overall	\$14,580	\$36,300	20	235	52	183	11.0%	-
2BR at 50% AMI	\$17,340	\$20,750	12	141	2	139	8.6%	\$504
2BR at 60% AMI	\$20,700	\$24,900	30	196	8	188	15.9%	\$616
2BR Unrestricted	\$20,700	\$41,500	18	310	0	310	5.8%	\$690
2BR Overall	\$17,340	\$41,500	60	379	10	369	16.2%	-
50% AMI Overall	\$14,580	\$20,750	16	228	10	218	7.3%	-
60% AMI Overall	\$14,580	\$24,900	40	318	52	266	15.1%	-
Unrestricted Overall	\$17,400	\$41,500	24	502	0	502	4.8%	-
All Affordable	\$14,580	\$24,900	56	317	62	255	22.0%	-
Overall	\$14,580	\$41,500	80	614	62	552	14.5%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover. These capture rates are within 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 11 “true” comparable properties containing 2,339 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. There is only one age-restricted LIHTC property in the PMA, Waverly Terrace Apartments. This property opened in January 2017 and has not yet reached a stabilized occupancy rate; however, it has experienced a rapid absorption pace of 17 units per month, to date. We have included a total of four LIHTC properties, two mixed-income developments and five market rate properties. Two of the affordable properties are located inside the PMA while the remaining two are just outside the boundaries of the PMA. Johnston Mill Lofts, which is LIHTC and market rate, is also located just outside of the PMA. All of the market rate properties are located inside of the PMA. Only one mixed-income property, Patriot Pointe, which offers both market rate and subsidized units, is located outside of the PMA. This development is the only age-restricted development offering market rate units in Columbus. Overall, we

believe the availability of market rate data is considered good. All of the comparable properties are located within 11 miles of the proposed Subject.

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 COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$419	\$433	\$941	\$736	76%
2 BR @ 50%	\$504	\$513	\$1,315	\$875	74%
1 BR @ 60%	\$514	\$520	\$941	\$753	46%
1 BR @ 60%	\$419	\$520	\$941	\$753	80%
2 BR @ 60%	\$616	\$592	\$1,315	\$889	44%
1 BR Unrestricted	\$580	\$618	\$941	\$794	37%
2 BR Unrestricted	\$690	\$675	\$1,315	\$945	37%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed LIHTC rents at the 50 percent of AMI level are below the surveyed range of comparable LIHTC and market rents. The Subject’s proposed rents at the 60 percent of AMI level and unrestricted rents are slightly above the minimum surveyed comparable rents.

The unrestricted properties with the lowest reported rents are Patriot Pointe and Brittwood Apartments. Patriot Pointe is a mixed-income development targeting seniors that has reported a waiting list of 100 households. Therefore, we do not believe this property is testing the maximum achievable rents. Brittwood Apartments is a significantly older development than the proposed Subject. Therefore, we believe the Subject could achieve rents above the current rents at both of these developments as an unrestricted property. Sugar Mill Luxury Apartments and Greystone Summit are achieving the highest rents in the market. Both of these properties are located in close proximity to the Subject. These properties offer significantly larger unit sizes than the Subject’s units, but they also exhibit slightly inferior condition to the Subject’s anticipated condition upon completion. As such, we believe the Subject’s proposed LIHTC rents, which are 44 to 80 percent below the surveyed average comparable rents, are reasonable and achievable in the market.

8. Absorption/Stabilization Estimate

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. As of our March 2017 interview, this property had tenants in 35 of its 80 units and had leased an additional 16 units, indicating a total of 51 units have signed leases. This indicates an absorption pace of 17 units per month. Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of five months to reach stabilization at 93 percent occupancy.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The overall vacancy rate for the surveyed properties is low at 3.4 percent. The Subject will be only the second age-restricted LIHTC property in the PMA. Waverly Terrace Apartments is the first age-restricted property in the PMA. This development opened in January 2017 and has reported a rapid absorption pace of 17 units per month, to date, and is achieving rents at the maximum allowable level. Additionally, Patriot Pointe, an age-restricted market rate and subsidized property, reported a waiting list of 100 households. We believe this indicates strong latent demand for age-restricted housing in the PMA. The Subject will be considered slightly superior to Waverly Terrace Apartments, as it washer/dryer hook-ups. We believe the Subject could achieve rents similar to this property upon completion. Of the remaining comparable LIHTC properties, two have reported achieving rents at the maximum allowable levels and two have reported rents below these levels. However, the Subject's proposed rents, which have not been held harmless, have rents similar to the lowest rents in the market. The Subject will be considered superior to all of the existing surveyed LIHTC supply given its superior condition. As such, we believe the Subject's proposed LIHTC rents are achievable. The Subject's proposed rents additionally offer a significant advantage to the surveyed market rents.

HAVENWOOD COLUMBUS – COLUMBUS, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Havenwood Columbus	Total # Units:	80
Location:	Warm Springs Road	# LIHTC Units:	48
PMA Boundary:	North: Veterans Parkway and Williams Road; South: Fort Benning; East: Fort Benning; West: Georgia-Alabama State Line		
	Farthest Boundary Distance to Subject:		13.3 miles

Rental Housing Stock (found on page 63)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	48	6,421	339	94.7%
Market-Rate Housing	25	4,618	214	95.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	15	1,553	78	95.0%
LIHTC	7	170	2	98.8%
Stabilized Comps	47	6,341	294	95.4%
Properties in Construction & Lease Up	1	80	45	43.8%

*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
4	1BR at 50% AMI	1	700	\$419	\$736	\$1.05	76%	\$900	\$0.76
12	2BR at 50% AMI	1	880	\$504	\$875	\$0.99	74%	\$1,267	\$0.86
2	1BR at 60% AMI	1	700	\$419	\$753	\$1.08	80%	\$900	\$0.76
8	1BR at 60% AMI	1	700	\$514	\$753	\$1.08	46%	\$900	\$0.76
30	2BR at 60% AMI	1	880	\$616	\$889	\$1.01	44%	\$1,267	\$0.86
6	1BR Unrestricted	1	700	\$580	\$794	\$1.13	37%	\$900	\$0.76
18	2BR Unrestricted	1	880	\$690	\$945	\$1.07	37%	\$1,267	\$0.86

Demographic Data (found on page 29)

	2010		2017		July 2019	
Renter Households	3,418	23.22%	4,128	25.27%	4,424	25.58%
Income-Qualified Renter HHs (LIHTC)	1,180	34.51%	1,425	34.51%	1,527	34.51%

Targeted Income-Qualified Renter Household Demand (found on pages 47 to 60)

Type of Demand	30%	50%	60%	Market-rate	All Affordable	Overall*
Renter Household Growth	-	10	12	29	12	34
Existing Households (Overburdened + Substandard)	-	258	360	561	360	685
Homeowner conversion (Seniors)	-	5	7	11	8	14
Total Primary Market Demand	-	273	380	600	380	733
Less Comparable/Competitive Supply	-	13	67	0	80	80
Adjusted Income-qualified Renter HHs**	-	260	313	600	300	653

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	All Affordable	Overall
Capture Rate:	-	7.3%	15.1%	4.8%	22.0%	14.5%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at Warm Springs Road in Columbus, Muscogee County, Georgia 31820. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, elevator-serviced lowrise building and in addition a series of one-story rowhouse units. The Subject will be new construction.
- 3. Occupancy Type:** Seniors ages 62 and older.
- 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.

Havenwood Columbus												
Location		Warm Springs Road Columbus, GA 31820 Muscogee County										
Units		80										
Type		Various (age-restricted)										
Year Built / Renovated		2019 / n/a										
Tenant Characteristics		Seniors 62+										
Market												
Program		@50%, @60%, Market					Leasing Pace		n/a			
Annual Turnover Rate		N/A					Change in Rent (Past Year)		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		included			
Water Heat		not included – electric					Sewer		included			
Heat		not included – electric					Trash Collection		included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	4	700	\$419	\$0	@50%	n/a	N/A	N/A	no	
1	1	One-story	2	700	\$419	\$0	@60%	n/a	N/A	N/A	no	
1	1	One-story	8	700	\$514	\$0	@60%	n/a	N/A	N/A	no	
1	1	One-story	6	700	\$580	\$0	Market	n/a	N/A	N/A	N/A	
2	1	Lowrise (3 stories)	12	880	\$504	\$0	@50%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	30	880	\$514	\$0	@60%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	18	880	\$690	\$0	Market	n/a	N/A	N/A	N/A	
Amenities												
In-Unit		Carpeting		Property		Business		Security		Limited Access		
		Central A/C				Center/Computer Lab		Premium		none		
		Dishwasher				Clubhouse/Meeting		Other		none		
		Ceiling Fan				Room/Community		Services		none		
		Garbage Disposal				Room						
		Hand Rails				Courtyard						
		Microwave				Central laundry						
		Oven				Elevators						
		Refrigerator				Exercise Facility						
		Walk-In Closet				Off-Street Parking						
		Washer/Dryer hookup				On-Site Management						
						Picnic Area						
Comments												
The Subject's proposed utility allowances for its one and two-bedroom units are \$67 and \$74.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2018 and be completed in July 2019.
- Conclusion:** The Subject will be an excellent-quality elevator-serviced lowrise building and in addition a series of one-story rowhouse units, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

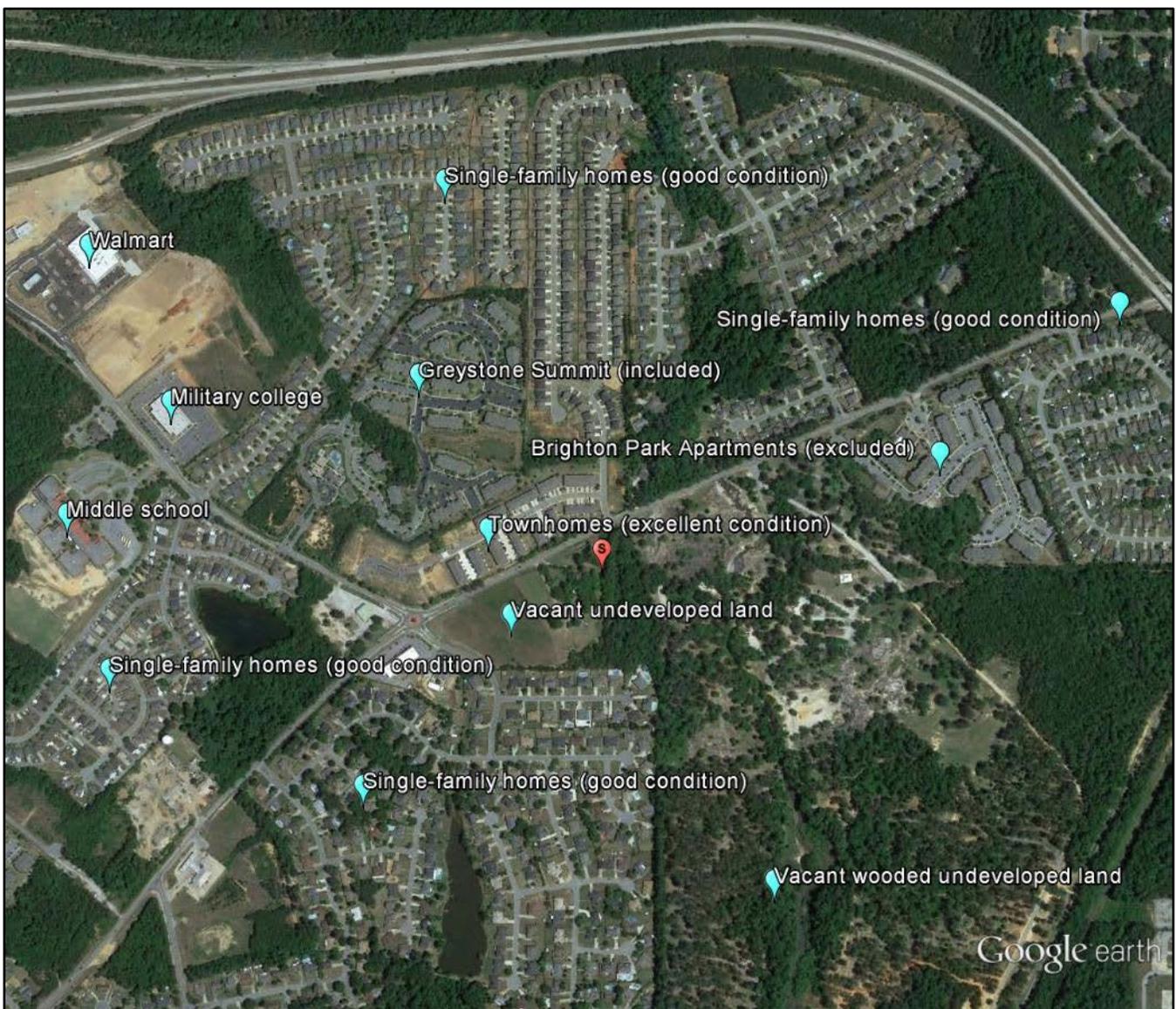
C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Michael Jones 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 Warm Springs Road.

Visibility/Views: The proposed Subject will be visible from Warm Springs Road to the north and Blackmon Road to the southeast. The Subject site has views of townhomes to the north, vacant wooded land to the east and south, and vacant land to the west. Views to the south of single-family homes are generally obstructed by trees.

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



Source: Google Earth, March 2017.

The Subject site is located on the south side of Warms Springs Road. The Subject site is currently improved with one single-family home, which will be razed prior to construction. North of the Subject site are newly constructed townhomes in excellent condition. Directly east of the Subject site is vacant wooded land. Single-family homes in good condition are located immediately south of the Subject site. Commercial uses and single-family homes in good condition are located west of the Subject site. This 80-unit LIHTC property will offer one and two-bedroom units restricted to seniors age 62 and older. Based on our inspection of the neighborhood, retail appears 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 Walkscore with a rating of four out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in good to excellent condition, and the site has good proximity to locational amenities, which are within 5.4 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 JR Allen Parkway and Manchester Expressway which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 5.4 miles of most locational amenities. Fort Benning Army base is located 16 miles south of the Subject site.

4. Pictures of Site and Adjacent Uses:

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



Subject site and existing single-family home



Subject site and vacant land west



Subject site and vacant land west



Subject site and vacant land west



View of the Subject site and vacant land west



View across Warm Springs Road from Subject site of single-family homes



View northeast along Warm Springs Road from the Subject site



View southwest along Warm Springs Road from the Subject site



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



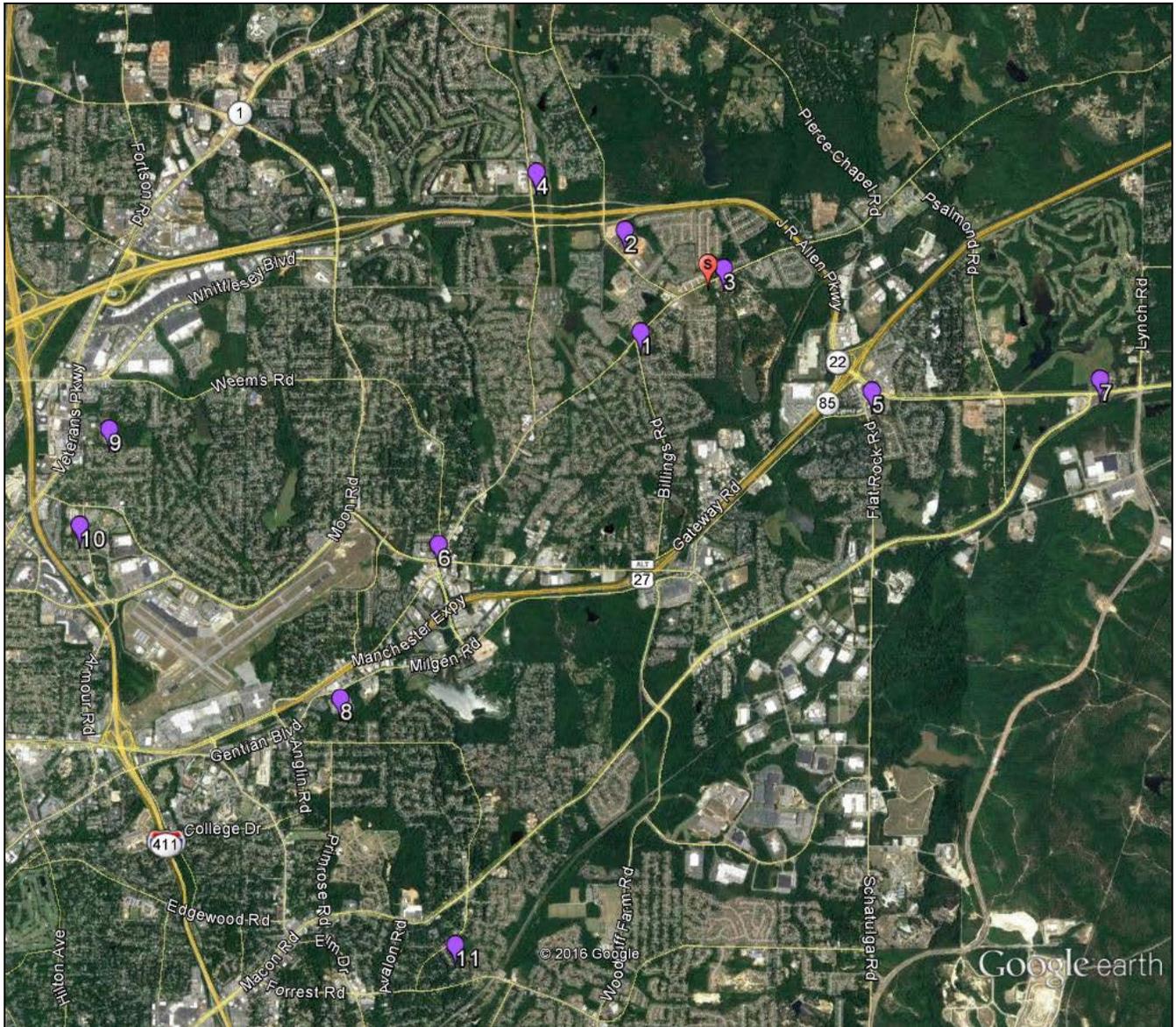
Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, March 2017.

LOCATIONAL AMENITIES

Map #	Amenity or Service	Distance from Subject
1	Shell Gas Station	0.5 miles
2	Walmart	0.7 miles
3	Flat Rock Park	1.1 miles
4	Publix Super Market	1.8 miles
5	Rite Aid Pharmacy	2.3 miles
6	Columbus Fire and EMS Station 11	2.4 miles
7	Columbus Police Department	3.7 miles
8	U.S. Post Office	4.0 miles
9	Northside Medical Center	5.4 miles
10	North Columbus Branch Library	5.4 miles
11	Edgewood Senior Center	5.4 miles

6. Description of Land Uses

The Subject is located in a primarily residential neighborhood in northwestern Columbus. Nearby land uses generally consist of single-family homes, multifamily developments, and commercial uses. The proposed development is a 62+ senior property with 80 units. Other nearby land uses includes a park and wooded land.

7. Crime:

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

2016 CRIME INDICES

	PMA	Columbus, GA-AL MSA
Total Crime*	152	172
Personal Crime*	85	120
Murder	136	165
Rape	85	94
Robbery	110	159
Assault	71	103
Property Crime*	161	179
Burglary	165	190
Larceny	163	178
Motor Vehicle Theft	137	158

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

*Unweighted aggregations

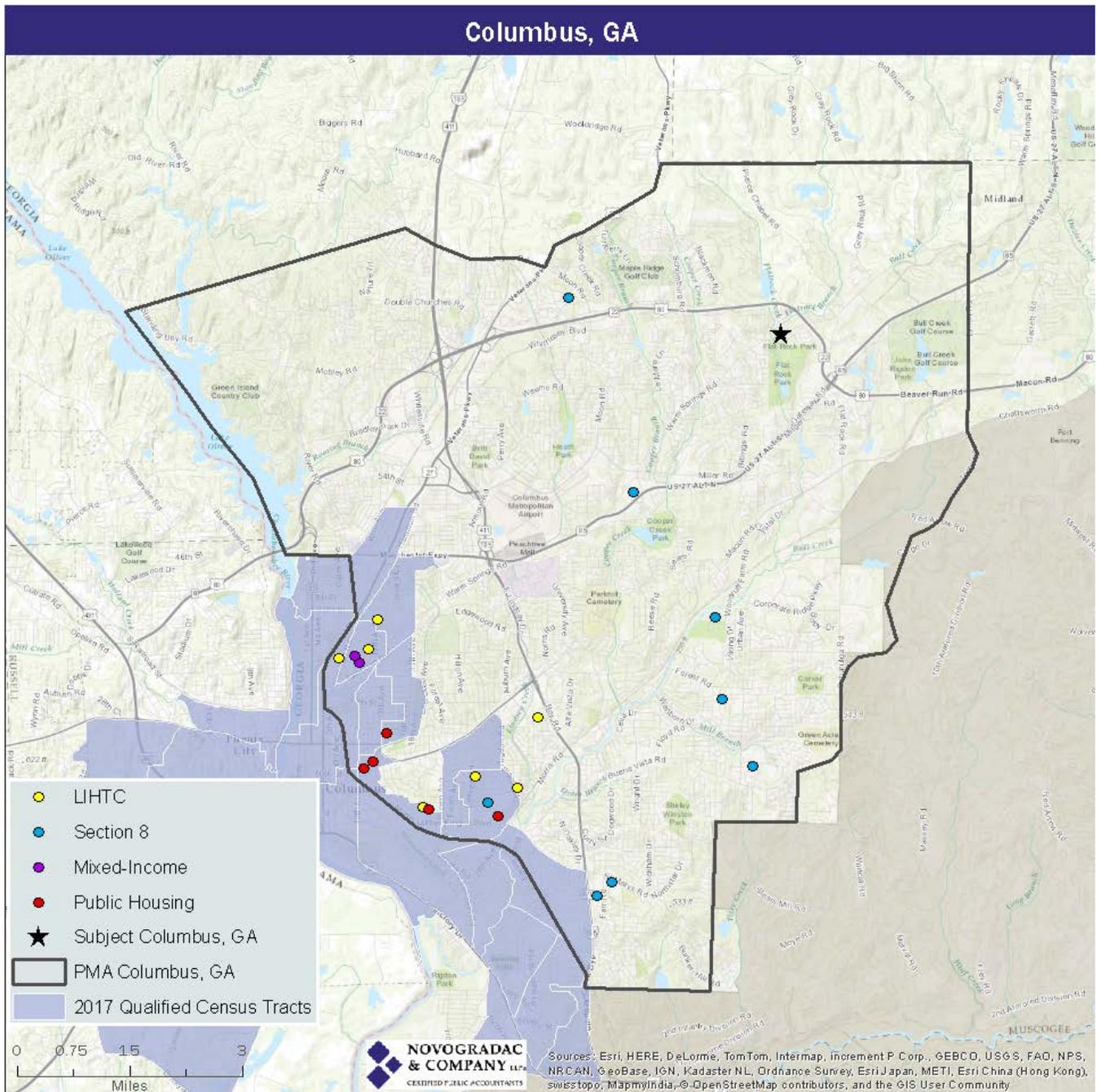
In the crime index in the table above, the number 100 would represent the national average. As illustrated, the total crime index in the PMA is greater than the national average but lower than the MSA. All crime in the PMA is below the MSA. The Subject will offer limited access in its lowrise building. Eight of the 10 comparable properties offer some form of security feature, ranging from in-unit alarms to perimeter fencing. The Subject’s security features will be considered in line with the market offerings.

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	Distance from Subject	Map Color	
Havenwood Columbus	LIHTC	Columbus	Senior	80	-	Star	
Midtown Square	LIHTC	Columbus	Family	144	7.1 miles	Yellow	
Pear Tree Place	LIHTC	Columbus	Family	11	6.8 miles		
Waverly Terrace Senior	LIHTC	Columbus	Senior	80	7.2 miles		
32nd Ave	LIHTC	Columbus	Family	6	7.9 miles		
Fay Project I	LIHTC	Columbus	Family	3	7.9 miles		
Fay Project II	LIHTC	Columbus	Family	2	8.7 miles		
Knight Project	LIHTC	Columbus	Family	2	8.7 miles		
24th Street Project	LIHTC	Columbus	Family	2	8.7 miles		
Ashley Station Phase I	Mixed-Income	Columbus	Family	184	7.5 miles		Purple
Ashley Station Phase II	Mixed-Income	Columbus	Family	183	7.5 miles		
Northgate Village	Section 8	Columbus	Family	151	2.8 miles	Blue	
Bull Creek Apartments	Section 8	Columbus	Family	128	4.8 miles		
Calvary Community	Section 8	Columbus	Senior	108	3.2 miles		
Columbus Villas	Section 8	Columbus	Family	88	7.1 miles		
Hunter Haven Apartments	Section 8	Columbus	Family	103	6.0 miles		
Farrfield Manor	Section 8	Columbus	Senior	74	10.0 miles		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	9.9 miles		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	8.3 miles		
Willow Glen	Public Housing	Columbus	Disabled	28	8.3 miles		Red
Farley Homes	Public Housing	Columbus	Family	102	8.7 miles		
Nicholson Terrace	Public Housing	Columbus	Senior	100	8.1 miles		
Rivers Homes	Public Housing	Columbus	Senior	24	11.7 miles		
Warren Williams Homes	Public Housing	Columbus	Family	160	11.7 miles		



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 will be accessible from Warm Spring Road. Warm Springs Road is a moderately-trafficked, two-lane road. The Subject will be located approximately 4.5 miles west of Interstate 185, which connects with Interstate 85 to provide access to Virginia to the northeast and Alabama to the southwest.

11. Conclusion:

The Subject site is located on the south side of Warms Springs Road. The Subject site is currently improved with one single-family home, which will be razed prior to construction. North of the Subject site are newly constructed townhomes in excellent condition. Directly east of the Subject site is vacant wooded land. Single-family homes in good condition are located immediately south of the Subject site. Commercial uses and single-family homes in good condition are located west of the Subject site. This 80-unit LIHTC property will offer one and two-bedroom units restricted to seniors age 62 and older. Based on our inspection of the neighborhood, retail appears 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 *Walkscore* with a rating of four out of 100. The total crime index in the PMA is greater than the national average but lower than the MSA. All crime in the PMA is below the MSA. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in good to excellent condition, and the site has good proximity to locational amenities, which are within 5.4 miles of the Subject site.

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 Columbus, GA-AL MSA are areas of growth or contraction.

The PMA is defined by railroad tracks and the Georgia-Alabama state line to the west, Veterans Parkway and Williams Road to the north, and Fort Benning to the east and south. This area includes the majority of the

city of Columbus. However, we have excluded the most densely populated parts of downtown Columbus as we believe seniors in this area would be less likely to relocate to the Subject, which is located in a lower density suburban community. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 6.7 miles
East: 4.4 miles
South: 13.3 miles
West: 12.8 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Property managers additionally reported seniors are more likely to move long distances for affordable age-restricted housing. 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 13.3 miles. The SMA is defined as the Columbus, GA-AL Metropolitan Statistical Area (MSA), which consists of four counties in Georgia and one county in Alabama and encompasses 1,960 square miles.

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 Muscogee County 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 Muscogee County.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly 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	PMA		Columbus, GA-AL MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	139,421	-	281,688	-	281,421,906	-
2010	143,615	0.3%	294,865	0.5%	308,745,538	1.0%
2017	149,337	0.2%	315,638	0.4%	323,580,626	0.3%
Projected Mkt Entry July 2019	151,575	0.6%	323,257	1.0%	330,453,372	0.8%
2021	153,813	0.6%	330,875	1.0%	337,326,118	0.8%

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

As seen in the previous table, the PMA exhibited modest population increases from 2010 through 2017, equal to the nation and slightly lower than the MSA. Through 2021, the population growth is projected to increase across the PMA, MSA and nation. We believe that the positive population trends bode well for future demand for housing in the Subject's market area.

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	2021
0-4	9,298	9,757	9,589	9,667	9,745
5-9	10,151	9,429	9,477	9,477	9,476
10-14	10,414	9,550	9,556	9,630	9,703
15-19	10,313	10,466	9,599	9,607	9,615
20-24	9,455	11,006	11,121	10,613	10,104
25-29	10,194	11,199	11,696	11,676	11,655
30-34	9,688	9,631	10,989	11,371	11,752
35-39	11,039	9,119	9,563	10,203	10,842
40-44	11,310	8,838	9,025	9,288	9,550
45-49	9,993	9,917	8,823	8,807	8,791
50-54	8,295	10,194	9,719	9,310	8,900
55-59	6,258	8,915	9,784	9,573	9,361
60-64	5,076	7,169	8,568	8,914	9,259
65-69	5,115	5,312	7,074	7,554	8,034
70-74	4,849	4,089	5,128	5,786	6,444
75-79	3,573	3,663	3,857	4,172	4,486
80-84	2,361	2,942	2,892	2,962	3,032
85+	2,039	2,419	2,877	2,972	3,066
Total	139,421	143,615	149,337	151,576	153,815

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

POPULATION BY AGE GROUP

Age Cohort	Columbus, GA-AL MSA				
	2000	2010	2017	Projected Mkt	2021
0-4	20,297	21,542	21,854	22,175	22,496
5-9	21,817	20,299	21,378	21,540	21,702
10-14	20,838	20,131	20,834	21,339	21,844
15-19	22,496	22,475	21,118	21,455	21,791
20-24	23,108	23,344	24,680	23,764	22,847
25-29	21,317	22,334	24,349	24,474	24,599
30-34	19,904	19,428	22,382	23,200	24,018
35-39	21,665	18,679	19,705	20,989	22,273
40-44	21,263	18,251	18,799	19,323	19,846
45-49	18,720	20,405	18,618	18,659	18,699
50-54	15,896	20,367	20,423	19,765	19,106
55-59	12,218	18,015	20,245	20,195	20,145
60-64	9,956	14,920	18,028	18,926	19,824
65-69	9,482	10,893	15,098	16,226	17,354
70-74	8,635	8,135	10,637	12,297	13,957
75-79	6,442	6,557	7,408	8,290	9,171
80-84	4,198	5,018	5,159	5,481	5,803
85+	3,436	4,072	4,923	5,162	5,400
Total	281,688	294,865	315,638	323,257	330,875

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

The largest age cohorts in the PMA are between 20 and 34, which is driven by the presence of nearby Fort Benning Army Base as the largest employer in the area.

1c. Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	PMA			Columbus, GA-AL MSA		
	Total	Non-Elderly	Elderly (62+)	Total	Non-Elderly	Elderly (62+)
2000	139,421	110,150	20,983	281,688	227,321	38,167
2010	143,615	109,106	22,726	294,865	227,255	43,627
2017	149,337	109,157	26,969	315,638	234,140	54,042
Projected Mkt Entry July 2019	151,575	109,644	28,793	323,257	236,681	58,811
2021	153,813	110,131	30,617	330,875	239,221	63,579

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

The elderly population in the PMA is expected to increase dramatically through market entry and 2021.

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, and (e) Elderly Households 62+ within the population in the MSA, 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		Columbus, GA-AL MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	54,449	-	103,952	-	105,480,101	-
2010	58,115	0.7%	113,239	0.9%	116,716,292	1.1%
2017	60,604	0.2%	120,959	0.4%	121,786,233	0.3%
Projected Mkt Entry July 2019	61,598	0.7%	123,944	1.0%	124,240,251	0.8%
2021	62,591	0.7%	126,928	1.0%	126,694,268	0.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Columbus, GA-AL MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.57	-	2.59	-
2010	2.41	-0.3%	2.50	-0.2%	2.58	-0.1%
2017	2.40	0.0%	2.51	0.0%	2.59	0.0%
Projected Mkt Entry July 2019	2.40	0.0%	2.51	0.0%	2.59	0.1%
2021	2.40	0.0%	2.51	0.0%	2.60	0.1%

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

The PMA exhibited modest household increases from 2010 through 2017, slightly lower than the nation and the MSA. Average household size remained stable across all areas through the same period of time. The rate of household growth is projected to increase across the PMA, MSA and nation through 2021, while average household size will experience minimal changes.

2b. Households by Tenure

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

PMA TENURE PATTERNS OF SENIORS 62+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	10,967	80.4%	2,672	19.6%
2017	12,209	74.7%	4,128	25.3%
Projected Mkt Entry July 2019	12,868	74.4%	4,424	25.6%
2021	13,528	74.1%	4,719	25.9%

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

As seen in the previous table, there is higher demand for owner-occupied units than renter-occupied units. The percentage of renter-occupied units in the PMA increased from 2000 through 2017 and is projected to increase through 2021. Through the same period, the number of owner-occupied units is expected to increase, while the proportion will decrease. The national homeownership rate as of the fourth quarter 2016 was 63.7 percent, significantly above the PMA.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	659	16.0%	685	15.5%	711	15.1%
\$10,000-19,999	918	22.2%	936	21.2%	954	20.2%
\$20,000-29,999	514	12.5%	518	11.7%	523	11.1%
\$30,000-39,999	367	8.9%	381	8.6%	394	8.4%
\$40,000-49,999	308	7.5%	350	7.9%	391	8.3%
\$50,000-59,999	238	5.8%	241	5.4%	244	5.2%
\$60,000-74,999	422	10.2%	467	10.6%	512	10.8%
\$75,000-99,999	289	7.0%	335	7.6%	381	8.1%
\$100,000-124,999	131	3.2%	158	3.6%	185	3.9%
\$125,000-149,999	79	1.9%	97	2.2%	114	2.4%
\$150,000-199,999	74	1.8%	87	2.0%	101	2.1%
\$200,000+	130	3.2%	169	3.8%	209	4.4%
Total	4,128	100.0%	4,424	100.0%	4,719	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Columbus, GA-AL MSA, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,554	17.3%	1,593	17.3%	1,632	17.3%
\$10,000-19,999	2,264	25.3%	2,321	25.3%	2,378	25.3%
\$20,000-29,999	966	10.8%	991	10.8%	1,015	10.8%
\$30,000-39,999	890	9.9%	913	9.9%	935	9.9%
\$40,000-49,999	660	7.4%	677	7.4%	693	7.4%
\$50,000-59,999	465	5.2%	476	5.2%	488	5.2%
\$60,000-74,999	689	7.7%	706	7.7%	724	7.7%
\$75,000-99,999	544	6.1%	558	6.1%	571	6.1%
\$100,000-124,999	301	3.4%	309	3.4%	316	3.4%
\$125,000-149,999	170	1.9%	174	1.9%	178	1.9%
\$150,000-199,999	176	2.0%	180	2.0%	185	2.0%
\$200,000+	283	3.2%	290	3.2%	297	3.2%
Total	8,962	100.0%	9,187	100.0%	9,413	100.0%

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

Depicted above, the largest concentration of senior renter households in the PMA is in the lowest four income cohorts, earning \$0 to \$39,999 per year and accounting for approximately 60 percent of renter households. That percentage is projected to decrease through 2021. The large share of low-income renter households is a positive indicator for the subject’s proposed affordable units.

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, 62+

Household Size	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,773	67%	3,010	69%	3,247	70%
2 Persons	627	15%	656	15%	685	15%
3 Persons	332	8%	355	8%	378	8%
4 Persons	282	7%	299	7%	316	7%
5+ Persons	114	3%	60	1%	7	0%
Total Households	4,128	100%	4,380	100%	4,632	100%

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

The majority of senior renter households in the PMA are one person households. The number and proportion of senior one person households are expected to increase through market entry and 2021.

Conclusion

The PMA and MSA experienced significant senior population and household growth over this period, greater than general population and household growth. Through market entry and 2021, the PMA and MSA will continue to experience strong senior population and household growth. Strong senior population and household growth, as well as the significant concentration of senior renters at the lowest income cohorts, indicate a continued pool of potential demand for the Subject’s units.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and the Columbus, GA-AL MSA are economically reliant on healthcare and Fort Benning, a major military base. Employment is concentrated in industries relating to or supporting the base, which is the largest employer in the region. Industries related to hospitality also represent major employment sectors in the PMA. Employment levels decreased during the national recession and have not surpassed pre-recession highs, indicating that the local economy is still in a recovery phase.

1. Total Jobs

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

Year	Total Employment	% Change
2007	78,614	-
2008	78,746	0.17%
2009	79,219	0.60%
2010	80,259	1.30%
2011	81,170	1.12%
2012	82,624	1.76%
2013	78,653	-5.05%
2014	73,646	-6.80%
2015	75,204	2.07%
2016	76,376	1.53%
2017 YTD Average	76,333	-0.06%
Feb-16	75,322	-
Feb-17	76,289	1.27%

Source: U.S. Bureau of Labor Statistics
YTD as of December 2015

As illustrated in the table above, Muscogee County did not experience job losses in 2008 like the majority of the nation during the recession. However, the county did experience employment losses in 2013 and 2014, while the nation was in the midst of the recovery. Year-to-date employment in 2017 has declined slightly but employment in the last 12 months has increased.

2. Total Jobs by Industry

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

**February 2017 Covered Employment
Muscogee County, Georgia**

	Number	Percent
Total, all industries	73,978	-
Goods-producing	-	-
Natural resources and mining	113	0.15%
Construction	2,927	3.96%
Manufacturing	6,171	8.34%
Service-providing	-	-
Trade, transportation, and utilities	15,025	20.31%
Information	1,108	1.50%
Financial activities	11,476	15.51%
Professional and business services	10,183	13.76%
Education and health services	12,944	17.50%
Leisure and hospitality	11,364	15.36%
Other services	2,483	3.36%
Unclassified	184	0.25%

Source: Bureau of Labor Statistics, 2015

Trade, transportation and utilities is the largest industry in Muscogee County, followed by education and health services. Trade and transportation are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2016 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,322	15.5%	21,304,508	14.1%
Retail Trade	4,203	12.2%	17,169,304	11.3%
Educational Services	4,044	11.7%	14,359,370	9.5%
Accommodation/Food Services	3,595	10.4%	11,574,403	7.6%
Finance/Insurance	3,184	9.2%	6,942,986	4.6%
Manufacturing	2,883	8.4%	15,499,826	10.2%
Public Administration	2,491	7.2%	7,093,689	4.7%
Construction	1,438	4.2%	9,342,539	6.2%
Other Services (excl Publ Adm)	1,349	3.9%	7,463,834	4.9%
Transportation/Warehousing	1,251	3.6%	6,128,217	4.0%
Prof/Scientific/Tech Services	1,224	3.6%	10,269,978	6.8%
Admin/Support/Waste Mgmt Svcs	979	2.8%	6,511,707	4.3%
Real Estate/Rental/Leasing	619	1.8%	2,946,196	1.9%
Arts/Entertainment/Recreation	582	1.7%	3,416,474	2.3%
Information	519	1.5%	2,862,063	1.9%
Wholesale Trade	427	1.2%	4,066,471	2.7%
Utilities	285	0.8%	1,344,219	0.9%
Mgmt of Companies/Enterprises	17	0.0%	89,612	0.1%
Mining	13	0.0%	749,242	0.5%
Agric/Forestry/Fishing/Hunting	8	0.0%	2,253,044	1.5%
Total Employment	34,433	100.0%	151,387,682	100.0%

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

Employment within the PMA is concentrated in the healthcare/social assistance, retail trade, educational services and accommodation/food services industries, accounting for 49.8 percent of total employment. The high concentration of healthcare/social assistance is attributable to Northside Medical Center and West Central Georgia Regional Hospital, both located within six miles of the Subject site. The healthcare/social assistance, retail trade, educational services, accommodation/food services, finance/insurance and public administration sectors employ a larger percentage within the PMA relative to the nation. By contrast, manufacturing, construction and professional/scientific/technical services employ a significantly smaller percentage within the PMA relative to the nation as a whole. Manufacturing and construction are typically volatile, which bodes well for the local economy. Overall, PMA employment appears well-diversified, with concentrations in sectors which are typically more resilient during periods of economic downturn.

3. Major Employers

The table below shows the largest employers in Columbus, GA.

MAJOR EMPLOYERS: COLUMBUS, GA			
Rank	Company	Industry	# Employed
1	Fort Benning	Military	40,000
2	TSYS	Technology	4,690
3	Muscogee County School District	Education	4,300
4	Aflac	Insurance	3,670
5	Columbus Regional Healthcare System, Inc.	Healthcare	3,180
6	Columbus Consolidated Government	Government	3,130
7	KIA Motors Manufacturing Georgia Inc.	Manufacturing	3,000
8	St. Francis Hospital Inc.	Healthcare	3,000
9	BlueCross BlueShield of Georgia	Healthcare	1,650
10	Columbus State University	Education	1,360
11	Pratt & Whitney	Manufacturing	1,000
12	Synovus Financial Corp.	Finance	930
13	Johnson Controls Inc.	Manufacturing	925
14	Callaway Gardens	Hospitality	900
15	Glovis	Logistics	900
16	MeadWestvaco Mahrt Operations	Packaging	900
17	NCR Corporation	Technology	725
18	Hughston Clinic, P.C.	Healthcare	700
19	West Central Georgia Regional Hospital	Healthcare	665
20	Interface	Manufacturing	630
21	Heatcraft North America (Kysor-Warren)	Manufacturing	625
22	Columbus Bank and Trust Company	Finance	620
23	Snyder's-Lance Inc.	Food processing	600
24	Chassis (DMI Columbus, LLC)	Manufacturing	550
25	AT&T GA	Telecommunications	500
26	Columbus Technical College	Education	390
27	Goodwill Industries of the Southern Rivers, Inc.	Nonprofit	355
28	Road America	Communication	350
29	Hostess	Food processing	320
30	Kellogg's Snacks	Food processing	320
31	Batson-Cook Company	Construction	300
32	Swift Spinning, Inc.	Manufacturing	300

Source: Greater Columbus Georgia Chamber of Commerce, retrieved April 2017

Columbus' major employers are primarily concentrated within the military, healthcare, education sectors, and manufacturing. While healthcare and education are historically stable industries, manufacturing is historically unstable, especially during times of recession.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced since January 1, 2014 in Muscogee County according to the Georgia Department of Economic Development Workforce Division.

WARN NOTICES: MUSCOGEE COUNTY (2014 - YTD 2017)

Company Name	Industry	Number of Employees Affected
Exelis	Defense	550
Lockheed Martin Corp Information	Defense	86
Lockheed Martin Corp Info System Global Solutions	Defense	68
Kellogg Columbus Bakery	Food processing	325
Litho-Krome	Manufacturing	46
Vectrus	Engineering Services	540
ALOG Corporation	Maintenance/Facilities Services	159
Kellogg Columbus Bakery	Food processing	99
Road America Motor Club	Automotive	285
Bellsouth Telecommunications, LLC	Telecommunications	75

As illustrated in the above table, there have been 2,233 employees in the area impacted by layoffs or closures since 2014. Approximately 63 percent of announced layoffs directly affected the Fort Benning Army Base.

According to the Columbus, GA Chamber of Commerce, the following business expansions and openings were announced since 2014 for the city of Columbus.

EXPANSIONS/NEW ADDITIONS: COLUMBUS, GA

Company	Industry	Jobs Created
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84
Hammett Steel LLC	Manufacturing	20
Convergys Corporation	Technology	450
Path-Tec	Management	100
BD&K Foods	Food Preparation	35

Source: Columbus, GA Chamber of Commerce, March 2017

- Pratt & Whitney, a manufacturer of aircraft engines and power units, announced in February 2017 that they plan to create more than 500 jobs and invest \$386 million to expand their Columbus facility over the next five years.
- Heckler & Koch, a manufacturer of firearms, announced in January 2017 that they plan to invest \$28.5 million to expand their Columbus facility. The expansion is expected to create 84 new jobs over the next two years.
- Hammett Steel, LLC, a fabricator of steel, announced in October 2016 that they acquired a new facility in Columbus and plan to add more than 20 jobs.
- Convergys Corporation, announced in May 2016, a technology management company, announced in May 2016 that they plan to add 450 jobs over the next 18 months.
- Path-Tec, a provider of management solutions, acquired a new facility in Columbus in October 2015 and pledged to add 100 new jobs over the next five years.
- BD&K Foods, a provider of fully-prepared meals, acquired a new facility in Columbus in September 2015 and pledged to add 35 new jobs.

Military

The major public employers in Columbus are concentrated primarily in the military and healthcare sectors. The healthcare sector tends to be very stable. Many of these public and private employers are large corporations that provide employment for a broad range of workers including skilled, unskilled, and service occupations. The military sector may be more volatile in the future with planned troop reductions in the

coming years. The military plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 120,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The base is home to multiple tenant units include the United States Army Armor School, The United States Infantry School, and elements of the 75th Ranger Regiment. The Budget Control Act (BAC), which was signed in 2011, continues to impact Fort Benning. In 2015, the 3rd Armored Brigade, 3rd Infantry Division was cut by about 1,050 soldiers to create the 1st Battalion, 28th Infantry Regiment Task Force. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Columbus, GA-AL MSA from 2001 to December 2016.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2001	116,524	-	-4.5%	136,933,000	-	-8.0%
2002	116,357	-0.1%	-4.6%	136,485,000	-0.3%	-8.3%
2003	118,645	2.0%	-2.7%	137,736,000	0.9%	-7.5%
2004	118,700	0.0%	-2.7%	139,252,000	1.1%	-6.4%
2005	119,930	1.0%	-1.7%	141,730,000	1.8%	-4.8%
2006	121,473	1.3%	-0.4%	144,427,000	1.9%	-3.0%
2007	121,762	0.2%	-0.2%	146,047,000	1.1%	-1.9%
2008	121,955	0.2%	0.0%	145,363,000	-0.5%	-2.3%
2009	117,614	-3.6%	-3.6%	139,878,000	-3.8%	-6.0%
2010	115,159	-2.1%	-5.6%	139,064,000	-0.6%	-6.6%
2011	117,213	1.8%	-3.9%	139,869,000	0.6%	-6.0%
2012	118,827	1.4%	-2.6%	142,469,000	1.9%	-4.3%
2013	118,687	-0.1%	-2.7%	143,929,000	1.0%	-3.3%
2014	117,186	-1.3%	-3.9%	146,305,000	1.7%	-1.7%
2015	115,885	-1.1%	-5.0%	148,833,000	1.7%	0.0%
2016 YTD Average*	117,602	1.5%	-	151,435,833	1.7%	-
Dec-2015	116,493	-	-	149,703,000	-	-
Dec-2016	119,430	2.5%	-	151,798,000	1.4%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Columbus, GA-AL MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2001	5.0%	-	0.0%	4.7%	-	0.1%
2002	5.7%	0.7%	0.7%	5.8%	1.0%	1.2%
2003	5.6%	0.0%	0.6%	6.0%	0.2%	1.4%
2004	5.6%	0.0%	0.6%	5.5%	-0.5%	0.9%
2005	6.0%	0.4%	1.0%	5.1%	-0.5%	0.5%
2006	5.4%	-0.6%	0.4%	4.6%	-0.5%	0.0%
2007	5.2%	-0.2%	0.2%	4.6%	0.0%	0.0%
2008	6.4%	1.2%	1.4%	5.8%	1.2%	1.2%
2009	9.5%	3.1%	4.5%	9.3%	3.5%	4.7%
2010	10.0%	0.4%	5.0%	9.6%	0.3%	5.0%
2011	9.8%	-0.2%	4.8%	9.0%	-0.7%	4.3%
2012	9.3%	-0.5%	4.3%	8.1%	-0.9%	3.5%
2013	8.6%	-0.7%	3.6%	7.4%	-0.7%	2.8%
2014	7.7%	-0.9%	2.8%	6.2%	-1.2%	1.6%
2015	6.9%	-0.9%	1.9%	5.3%	-0.9%	0.7%
2016 YTD Average*	6.3%	-0.6%	-	4.9%	-0.4%	-
Dec-2015	6.3%	-	-	4.8%	-	-
Dec-2016	6.3%	0.0%	-	4.5%	-0.3%	-

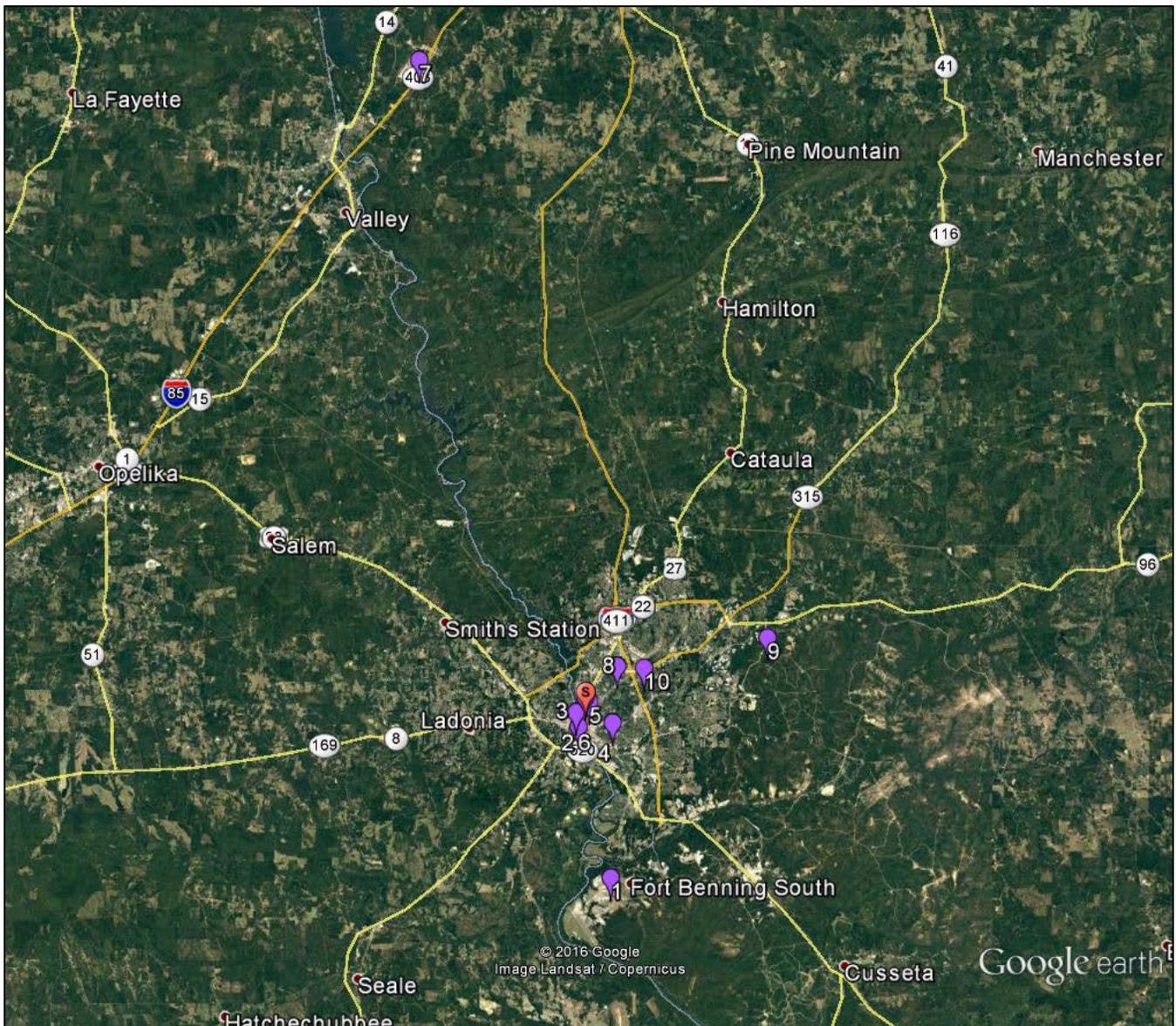
Source: U.S. Bureau of Labor Statistics April 2017

Between 2003 and 2008, total employment in the MSA generally exhibited positive growth, with a pre-recession peak occurring in 2008. The effects of the most recent national recession became evident in 2009, when local employment levels declined by 3.6 percent. The MSA recovered in 2011, with employment rate of growth surpassing the nation. However, the MSA experienced negative growth from 2013 through 2016 and has failed to surpass national growth since rebounding in 2011. As of December 2016, total employment in the MSA was 2.1 percent below its pre-recession peak, while national employment was 3.9 percent above its pre-recession peak. The most recent data indicates the local economy experienced growth of 2.5 percent from December 2015 to December 2016, 1.1 percent higher than national growth during the same period.

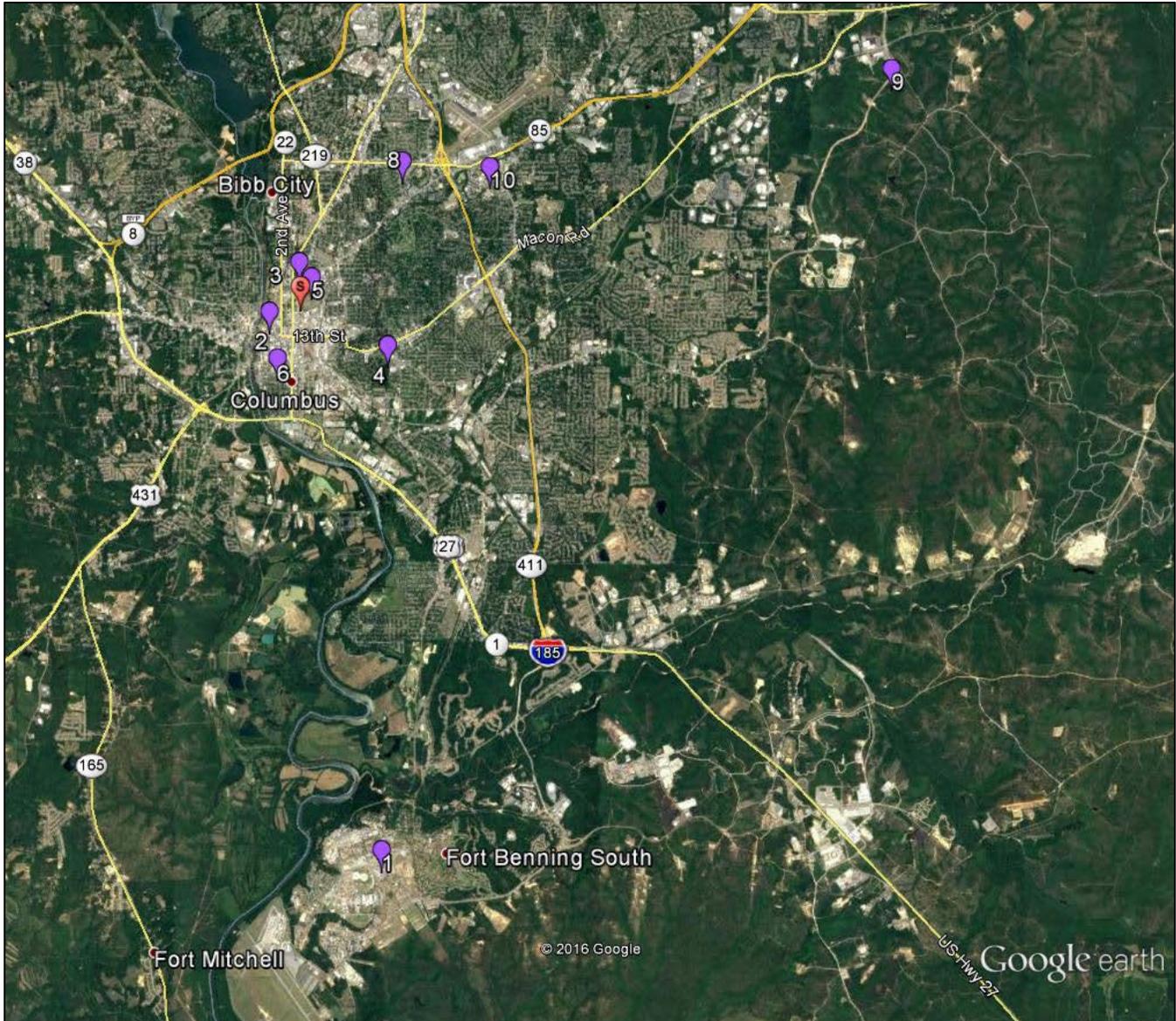
Historically, the MSA has reported a slightly higher unemployment rate than the nation. Since reaching its peak in 2010, the unemployment rate in the MSA has declined through December 2016. As of December 2016, the unemployment rate in the MSA was 6.3 percent, 180 basis points above the national unemployment rate at the same period. The MSA was severely impacted by the recession, and while it has demonstrated recent employment growth, it has yet to recover its recessionary job losses.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in the Columbus, Georgia area.



Source: Google Earth, April 2017



MAJOR EMPLOYERS: COLUMBUS, GA

Rank	Company	Industry	# Employed
1	Fort Benning	Military	40,000
2	TSYS	Technology	4,690
3	Muscogee County School District	Education	4,300
4	Aflac	Insurance	3,670
5	Columbus Regional Healthcare System, Inc.	Healthcare	3,180
6	Columbus Consolidate Governemnt	Government	3,130
7	KIA Motors Manufacturing Georgia, Inc.	Manufacturing	3,000
8	St. Francis Hospital Inc.	Healthcare	3,000
9	BlueCross BlueShield of Georgia	Healthcare	1,650
10	Columbus State University	Education	1,360

Source: Greater Columbus Georgia Chamber of Commerce, retrieved April 2017

6. Conclusion

Employment within the PMA is concentrated in the healthcare/social assistance, retail trade, educational services and accommodation/food services industries, accounting for approximately 50 percent of total employment. Healthcare/social assistance and educational services are historically resilient during periods of economic downturn. The military also plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 120,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The Budget Control Act (BAC), which was signed in 2011, has impacted Fort Benning, which experienced a cut of 1,050 soldiers in 2015. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

As of December 2016, total employment in the MSA was 2.1 percent below its pre-recession peak, while national employment was 3.9 percent above its pre-recession peak. The most recent data indicates the local economy experienced growth of 2.5 percent from December 2015 to December 2016, 1.1 percent higher than national growth during the same period. As of December 2016, the unemployment rate in the MSA was 6.3 percent, 180 basis points above the national unemployment rate at the same period. The MSA was severely impacted by the recession, and while it has demonstrated recent employment growth, it has yet to recover its recessionary job losses.

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. For the Subject’s market rate units, we have assumed a maximum income of 100 percent of the AMI.

2. Affordability

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

SENIOR 62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI		Market Rate	
1BR/1BA	\$14,580	\$18,150	\$14,580	\$21,780	\$17,400	\$36,300
2BR/1BA	\$17,340	\$20,750	\$20,700	\$24,900	\$20,700	\$41,500

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.

COMPETITIVE SUPPLY 2014 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Waverly Terrace Apartments	LIHTC	Columbus	Senior	Complete	62

Waverly Terrace Apartments opened in January 2017. This development offers a total of 80 age-restricted LIHTC units. This property is in its initial absorption period and only 29 units have not yet been leased. However, since this property opened since 2015, we have removed all of the competitive units at this property. Note that the 18 studio units will not compete directly with the Subject.

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

ADDITIONS TO SUPPLY 2016

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR	0	0	3	15	0	18
1BR	0	0	8	44	0	52
2BR	0	0	2	8	0	10
3BR	0	0	0	0	0	0
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
Total	0	0	13	67	0	80

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
Havenwood Columbus	LIHTC	Columbus	Senior	80	N/A
Waverly Terrace Senior	LIHTC	Columbus	Senior	80	43.8%
Average PMA Occupancy					N/A

There is only one age-restricted, non-subsidized property in the PMA. This development has not yet reached a stabilized occupancy rate. Therefore, an analysis of comparable tenancy PMA occupancy is somewhat moot.

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, 62+

Income Cohort	2017		Projected Mkt Entry July 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	659	16.0%	685	15.5%	711	15.1%
\$10,000-19,999	918	22.2%	936	21.2%	954	20.2%
\$20,000-29,999	514	12.5%	518	11.7%	523	11.1%
\$30,000-39,999	367	8.9%	381	8.6%	394	8.4%
\$40,000-49,999	308	7.5%	350	7.9%	391	8.3%
\$50,000-59,999	238	5.8%	241	5.4%	244	5.2%
\$60,000-74,999	422	10.2%	467	10.6%	512	10.8%
\$75,000-99,999	289	7.0%	335	7.6%	381	8.1%
\$100,000-124,999	131	3.2%	158	3.6%	185	3.9%
\$125,000-149,999	79	1.9%	97	2.2%	114	2.4%
\$150,000-199,999	74	1.8%	87	2.0%	101	2.1%
\$200,000+	130	3.2%	169	3.8%	209	4.4%
Total	4,128	100.0%	4,424	100.0%	4,719	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		\$14,580		Maximum Income Limit		\$20,750	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019	Income Brackets	Percent within Cohort	Renter Households within Bracket			
\$0-9,999	26	8.8%		0.0%	0		
\$10,000-19,999	18	6.1%	5,419	54.2%	10		
\$20,000-29,999	4	1.4%	750	7.5%	0		
\$30,000-39,999	14	4.7%		0.0%	0		
\$40,000-49,999	42	14.1%		0.0%	0		
\$50,000-59,999	3	1.2%		0.0%	0		
\$60,000-74,999	45	15.2%		0.0%	0		
\$75,000-99,999	46	15.7%		0.0%	0		
\$100,000-124,999	27	9.0%		0.0%	0		
\$125,000-149,999	17	5.9%		0.0%	0		
\$150,000-199,999	14	4.6%		0.0%	0		
\$200,000+	39	13.3%		0.0%	0		
Total	296	100.0%		3.4%	10		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$14,580		Maximum Income Limit		\$20,750	
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within Cohort	Households within Bracket			
\$0-9,999	659	16.0%		0.0%	0		
\$10,000-19,999	918	22.2%	5,419	54.2%	497		
\$20,000-29,999	514	12.5%	750	7.5%	39		
\$30,000-39,999	367	8.9%		0.0%	0		
\$40,000-49,999	308	7.5%		0.0%	0		
\$50,000-59,999	238	5.8%		0.0%	0		
\$60,000-74,999	422	10.2%		0.0%	0		
\$75,000-99,999	289	7.0%		0.0%	0		
\$100,000-124,999	131	3.2%		0.0%	0		
\$125,000-149,999	79	1.9%		0.0%	0		
\$150,000-199,999	74	1.8%		0.0%	0		
\$200,000+	130	3.2%		0.0%	0		
Total	4,128	100.0%		13.0%	536		

ASSUMPTIONS - 50%

ASSUMPTIONS - 50%						
Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	90%	10%	
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	296
Percent Income Qualified	3.4%
New Renter Income Qualified Households	10

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	4,128
Income Qualified	13.0%
Income Qualified Renter Households	536
Percent Rent Overburdened Prj Mrkt Entry July 2019	47.9%
Rent Overburdened Households	257

Demand from Living in Substandard Housing

Income Qualified Renter Households	536
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	12,868
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	5

Total Demand

Total Demand from Existing Households	263
Total New Demand	10
Total Demand (New Plus Existing Households)	273

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.79%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	68.7%	187
Two Persons	15.0%	41
Three Persons	8.1%	22
Four Persons	6.8%	19
Five Persons	1.4%	4
Total	100.0%	273

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	75
Of two-person households in 1BR units	30%	12
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	60%	112
Of two-person households in 2BR units	70%	29
Of three-person households in 2BR units	0%	0
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	90%	20
Of four-person households in 3BR units	70%	13
Of five-person households in 3BR units	30%	1
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	10%	2
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	35%	1
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%	1

Total Demand **273**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	87	-	8	=	79
2 BR	141	-	2	=	139
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	228		10		218

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	4	/	79	=	5.0%
2 BR	12	/	139	=	8.6%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	16		218		7.3%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$14,580		Maximum Income Limit		\$24,900	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort		Renter Households within Bracket	
\$0-9,999	26	8.8%		0.0%		0	
\$10,000-19,999	18	6.1%	5,419	54.2%		10	
\$20,000-29,999	4	1.4%	4,900	49.0%		2	
\$30,000-39,999	14	4.7%		0.0%		0	
\$40,000-49,999	42	14.1%		0.0%		0	
\$50,000-59,999	3	1.2%		0.0%		0	
\$60,000-74,999	45	15.2%		0.0%		0	
\$75,000-99,999	46	15.7%		0.0%		0	
\$100,000-124,999	27	9.0%		0.0%		0	
\$125,000-149,999	17	5.9%		0.0%		0	
\$150,000-199,999	14	4.6%		0.0%		0	
\$200,000+	39	13.3%		0.0%		0	
Total	296	100.0%		4.0%		12	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$14,580		Maximum Income Limit		\$24,900	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort		Households within Bracket	
\$0-9,999	659	16.0%		0.0%		0	
\$10,000-19,999	918	22.2%	5,419	54.2%		497	
\$20,000-29,999	514	12.5%	4,900	49.0%		252	
\$30,000-39,999	367	8.9%		0.0%		0	
\$40,000-49,999	308	7.5%		0.0%		0	
\$50,000-59,999	238	5.8%		0.0%		0	
\$60,000-74,999	422	10.2%		0.0%		0	
\$75,000-99,999	289	7.0%		0.0%		0	
\$100,000-124,999	131	3.2%		0.0%		0	
\$125,000-149,999	79	1.9%		0.0%		0	
\$150,000-199,999	74	1.8%		0.0%		0	
\$200,000+	130	3.2%		0.0%		0	
Total	4,128	100.0%		18.2%		749	

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%						
Tenancy		Senior	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	90%	10%	
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	296
Percent Income Qualified	4.0%
New Renter Income Qualified Households	12

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	4,128
Income Qualified	18.2%
Income Qualified Renter Households	749
Percent Rent Overburdened Prj Mrkt Entry July 2019	47.9%
Rent Overburdened Households	359

Demand from Living in Substandard Housing

Income Qualified Renter Households	749
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	12,868
Rural Versus Urban	0.06%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	368
Total New Demand	12
Total Demand (New Plus Existing Households)	380

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.93%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	68.7%	261
Two Persons	15.0%	57
Three Persons	8.1%	31
Four Persons	6.8%	26
Five Persons	1.4%	5
Total	100.0%	380

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	104
Of two-person households in 1BR units	30%	17
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	60%	157
Of two-person households in 2BR units	70%	40
Of three-person households in 2BR units	0%	0
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	90%	28
Of four-person households in 3BR units	70%	18
Of five-person households in 3BR units	30%	2
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	10%	3
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	35%	2
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%	2

Total Demand 380

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	121	-	44	=	77
2 BR	196	-	8	=	188
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	318		52		266

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	10	/	77	=	12.9%
2 BR	30	/	188	=	15.9%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	40		266		15.1%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$17,400		Maximum Income Limit		\$41,500	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	26	8.8%		0.0%	0		
\$10,000-19,999	18	6.1%	2,599	26.0%	5		
\$20,000-29,999	4	1.4%	9,999	100.0%	4		
\$30,000-39,999	14	4.7%	9,999	100.0%	14		
\$40,000-49,999	42	14.1%	1,500	15.0%	6		
\$50,000-59,999	3	1.2%		0.0%	0		
\$60,000-74,999	45	15.2%		0.0%	0		
\$75,000-99,999	46	15.7%		0.0%	0		
\$100,000-124,999	27	9.0%		0.0%	0		
\$125,000-149,999	17	5.9%		0.0%	0		
\$150,000-199,999	14	4.6%		0.0%	0		
\$200,000+	39	13.3%		0.0%	0		
Total	296	100.0%		9.8%	29		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$17,400		Maximum Income Limit		\$41,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	659	16.0%		0.0%	0		
\$10,000-19,999	918	22.2%	2,599	26.0%	239		
\$20,000-29,999	514	12.5%	9,999	100.0%	514		
\$30,000-39,999	367	8.9%	9,999	100.0%	367		
\$40,000-49,999	308	7.5%	1,500	15.0%	46		
\$50,000-59,999	238	5.8%		0.0%	0		
\$60,000-74,999	422	10.2%		0.0%	0		
\$75,000-99,999	289	7.0%		0.0%	0		
\$100,000-124,999	131	3.2%		0.0%	0		
\$125,000-149,999	79	1.9%		0.0%	0		
\$150,000-199,999	74	1.8%		0.0%	0		
\$200,000+	130	3.2%		0.0%	0		
Total	4,128	100.0%		28.2%	1,166		

ASSUMPTIONS - Market

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	90%	10%	
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	296
Percent Income Qualified	9.8%
New Renter Income Qualified Households	29

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	4,128
Income Qualified	28.2%
Income Qualified Renter Households	1,166
Percent Rent Overburdened Prj Mrkt Entry July 2019	47.9%
Rent Overburdened Households	558

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,166
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	12,868
Rural Versus Urban	0.08%
Senior Demand Converting from Homeownership	11

Total Demand

Total Demand from Existing Households	571
Total New Demand	29
Total Demand (New Plus Existing Households)	600

Demand from Seniors Who Convert from Homeownership	11
Percent of Total Demand From Homeownership Conversion	1.758%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	68.7%	412
Two Persons	15.0%	90
Three Persons	8.1%	49
Four Persons	6.8%	41
Five Persons	1.4%	8
Total	100.0%	600

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	165
Of two-person households in 1BR units	30%	27
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	60%	247
Of two-person households in 2BR units	70%	63
Of three-person households in 2BR units	0%	0
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	90%	44
Of four-person households in 3BR units	70%	29
Of five-person households in 3BR units	30%	2
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	10%	5
Of four-person households in 4BR units	30%	12
Of five-person households in 4BR units	35%	3
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%	3

Total Demand **600**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	192	-	0	=	192
2 BR	310	-	0	=	310
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	502		0		502

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	6	/	192	=	3.1%
2 BR	18	/	310	=	5.8%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	24		502		4.8%

All Affordable

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - All Affordable

Minimum Income Limit		\$14,580		Maximum Income Limit		\$24,900	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019	Income Brackets	Percent within Cohort	Renter Households within Bracket			
\$0-9,999	26	8.8%		0.0%	0		
\$10,000-19,999	18	6.1%	5,419	54.2%	10		
\$20,000-29,999	4	1.4%	4,900	49.0%	2		
\$30,000-39,999	14	4.7%		0.0%	0		
\$40,000-49,999	42	14.1%		0.0%	0		
\$50,000-59,999	3	1.2%		0.0%	0		
\$60,000-74,999	45	15.2%		0.0%	0		
\$75,000-99,999	46	15.7%		0.0%	0		
\$100,000-124,999	27	9.0%		0.0%	0		
\$125,000-149,999	17	5.9%		0.0%	0		
\$150,000-199,999	14	4.6%		0.0%	0		
\$200,000+	39	13.3%		0.0%	0		
Total	296	100.0%		4.0%	12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - All Affordable

Minimum Income Limit		\$14,580		Maximum Income Limit		\$24,900	
Income Category	Total Renter Households PMA 2017	Income Brackets	Percent within Cohort	Households within Bracket			
\$0-9,999	659	16.0%		0.0%	0		
\$10,000-19,999	918	22.2%	5,419	54.2%	497		
\$20,000-29,999	514	12.5%	4,900	49.0%	252		
\$30,000-39,999	367	8.9%		0.0%	0		
\$40,000-49,999	308	7.5%		0.0%	0		
\$50,000-59,999	238	5.8%		0.0%	0		
\$60,000-74,999	422	10.2%		0.0%	0		
\$75,000-99,999	289	7.0%		0.0%	0		
\$100,000-124,999	131	3.2%		0.0%	0		
\$125,000-149,999	79	1.9%		0.0%	0		
\$150,000-199,999	74	1.8%		0.0%	0		
\$200,000+	130	3.2%		0.0%	0		
Total	4,128	100.0%		18.2%	749		

ASSUMPTIONS - All Affordable

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	90%	10%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to July 2019

Income Target Population	All Affordable
New Renter Households PMA	296
Percent Income Qualified	4.0%
New Renter Income Qualified Households	12

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	All Affordable
Total Existing Demand	4,128
Income Qualified	18.2%
Income Qualified Renter Households	749
Percent Rent Overburdened Prj Mrkt Entry July 2019	47.9%
Rent Overburdened Households	359

Demand from Living in Substandard Housing

Income Qualified Renter Households	749
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	All Affordable
Total Senior Homeowners	12,868
Rural Versus Urban	0.06%
Senior Demand Converting from Homeownership	8

Total Demand

Total Demand from Existing Households	368
Total New Demand	12
Total Demand (New Plus Existing Households)	380

Demand from Seniors Who Convert from Homeownership	8
Percent of Total Demand From Homeownership Conversion	1.998%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	67.9%	258
Two Persons	15.6%	59
Three Persons	8.2%	31
Four Persons	6.2%	23
Five Persons	2.2%	8
Total	100.0%	380

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	103
Of two-person households in 1BR units	30%	18
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	60%	155
Of two-person households in 2BR units	70%	41
Of three-person households in 2BR units	0%	0
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	90%	28
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	30%	3
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	10%	3
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	35%	3
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%	3

Total Demand 380

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	121	-	52	=	69
2 BR	196	-	10	=	186
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	317		62		255

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	14	/	69	=	20.3%
2 BR	42	/	186	=	22.6%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	56		255		22.0%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,580		Maximum Income Limit		\$41,500	
New Renter Households - Total							
Income Category	Change in Households PMA 2017 to Prj Mrkt Entry July 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	26	8.8%		0.0%	0		
\$10,000-19,999	18	6.1%	5,419	54.2%	10		
\$20,000-29,999	4	1.4%	9,999	100.0%	4		
\$30,000-39,999	14	4.7%	9,999	100.0%	14		
\$40,000-49,999	42	14.1%	1,500	15.0%	6		
\$50,000-59,999	3	1.2%		0.0%	0		
\$60,000-74,999	45	15.2%		0.0%	0		
\$75,000-99,999	46	15.7%		0.0%	0		
\$100,000-124,999	27	9.0%		0.0%	0		
\$125,000-149,999	17	5.9%		0.0%	0		
\$150,000-199,999	14	4.6%		0.0%	0		
\$200,000+	39	13.3%		0.0%	0		
Total	296	100.0%		11.5%	34		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,580		Maximum Income Limit		\$41,500	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	659	16.0%		0.0%	0		
\$10,000-19,999	918	22.2%	5,419	54.2%	497		
\$20,000-29,999	514	12.5%	9,999	100.0%	514		
\$30,000-39,999	367	8.9%	9,999	100.0%	367		
\$40,000-49,999	308	7.5%		15.0%	46		
\$50,000-59,999	238	5.8%		0.0%	0		
\$60,000-74,999	422	10.2%		0.0%	0		
\$75,000-99,999	289	7.0%		0.0%	0		
\$100,000-124,999	131	3.2%		0.0%	0		
\$125,000-149,999	79	1.9%		0.0%	0		
\$150,000-199,999	74	1.8%		0.0%	0		
\$200,000+	130	3.2%		0.0%	0		
Total	4,128	100.0%		34.5%	1,425		

ASSUMPTIONS - Overall

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	30%	70%	0%	0%	
3	0%	0%	0%	90%	10%	
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
New Renter Households PMA	296
Percent Income Qualified	11.5%
New Renter Income Qualified Households	34

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	4,128
Income Qualified	34.5%
Income Qualified Renter Households	1,425
Percent Rent Overburdened Prj Mrkt Entry July 2019	47.9%
Rent Overburdened Households	682

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,425
Percent Living in Substandard Housing	0.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	12,868
Rural Versus Urban	0.11%
Senior Demand Converting from Homeownership	14

Total Demand

Total Demand from Existing Households	699
Total New Demand	34
Total Demand (New Plus Existing Households)	733

Demand from Seniors Who Convert from Homeownership	14
Percent of Total Demand From Homeownership Conversion	1.93%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	68.7%	504
Two Persons	15.0%	110
Three Persons	8.1%	59
Four Persons	6.8%	50
Five Persons	1.4%	10
Total	100.0%	733

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	202
Of two-person households in 1BR units	30%	33
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	60%	302
Of two-person households in 2BR units	70%	77
Of three-person households in 2BR units	0%	0
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	90%	54
Of four-person households in 3BR units	70%	35
Of five-person households in 3BR units	30%	3
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	10%	6
Of four-person households in 4BR units	30%	15
Of five-person households in 4BR units	35%	4
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%	4

Total Demand **733**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	235	-	52	=	183
2 BR	379	-	10	=	369
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	614		62		552

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR	20	/	183	=	11.0%
2 BR	60	/	369	=	16.2%
3 BR		/	-	=	-
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	80		552		14.5%

Conclusions

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

- The number of senior households in the PMA is expected to increase 2.3 percent between 2017 and 2021.
- 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

	HH at 50% AMI (\$14,580 to \$20,750)	HH at 60% AMI (\$14,580 to \$24,900)	HH > 60% AMI (\$17,400 to \$41,500)	All Tax Credit Households	Overall Project
Demand from New Households (age and income appropriate)	10	12	29	12	34
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	2	3	2	3
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	257	359	558	359	682
Sub Total	268	372	590	372	719
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	5	7	11	8	14
Equals Total Demand	273	380	600	380	733
Less	-	-	-	-	-
Competitive New Supply	13	67	0	80	80
Equals Net Demand	260	313	600	300	653

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$14,580	\$18,150	4	87	8	79	5.0%	Five months	\$736	\$433	\$941	\$419
1BR at 60% AMI	\$14,580	\$21,780	10	121	44	77	12.9%	Five months	\$753	\$520	\$941	\$419 - \$514
1BR Unrestricted	\$17,400	\$36,300	6	192	0	192	3.1%	Five months	\$794	\$618	\$941	\$580
1BR Overall	\$14,580	\$36,300	20	235	52	183	11.0%	Five months	-	-	-	-
2BR at 50% AMI	\$17,340	\$20,750	12	141	2	139	8.6%	Five months	\$875	\$513	\$1,315	\$504
2BR at 60% AMI	\$20,700	\$24,900	30	196	8	188	15.9%	Five months	\$889	\$592	\$1,315	\$616
2BR Unrestricted	\$20,700	\$41,500	18	310	0	310	5.8%	Five months	\$945	\$675	\$1,315	\$690
2BR Overall	\$17,340	\$41,500	60	379	10	369	16.2%	Five months	-	-	-	-
50% AMI Overall	\$14,580	\$20,750	16	228	10	218	7.3%	Five months	-	-	-	-
60% AMI Overall	\$14,580	\$24,900	40	318	52	266	15.1%	Five months	-	-	-	-
Unrestricted Overall	\$17,400	\$41,500	24	502	0	502	4.8%	Five months	-	-	-	-
All Affordable	\$14,580	\$24,900	56	317	62	255	22.0%	Five months	-	-	-	-
Overall	\$14,580	\$41,500	80	614	62	552	14.5%	Five months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 5.0 to 8.6 percent, with an overall capture rate of 7.3 percent. The Subject’s 60 percent AMI capture rates range from 12.9 to 15.9 percent, with an overall capture rate of 15.1 percent. The capture rates for the Subject’s market rate units will range from 3.1 to 5.8 percent with an overall capture rate of 4.8 percent. All of the affordable units at the Subject have a capture rate of 22.0 percent. The overall capture rate for the project’s 50 and 60 percent and unrestricted units is 14.5 percent. Therefore, we believe there is adequate demand for the Subject. All of the Subject’s capture rates are within 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 11 “true” comparable properties containing 2,339 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. There is only one age-restricted LIHTC property in the PMA, Waverly Terrace Apartments. This property opened in January 2017 and has not yet reached a stabilized occupancy rate; however, it has experienced a rapid absorption pace of 17 units per month, to date. We have included a total of four LIHTC properties, two mixed-income developments and five market rate properties. Two of the affordable properties are located inside the PMA while the remaining two are just outside the boundaries of the PMA. Johnston Mill Lofts, which is LIHTC and market rate, is also located just outside of the PMA. All of the market rate properties are located inside of the PMA. Only one mixed-income property, Patriot Pointe, which offers both market rate and subsidized units, is located outside of the PMA. This development is the only age-restricted development offering market rate units in Columbus. Overall, we believe the availability of market rate data is considered good. All of the comparable properties are located within 11 miles of the proposed Subject.

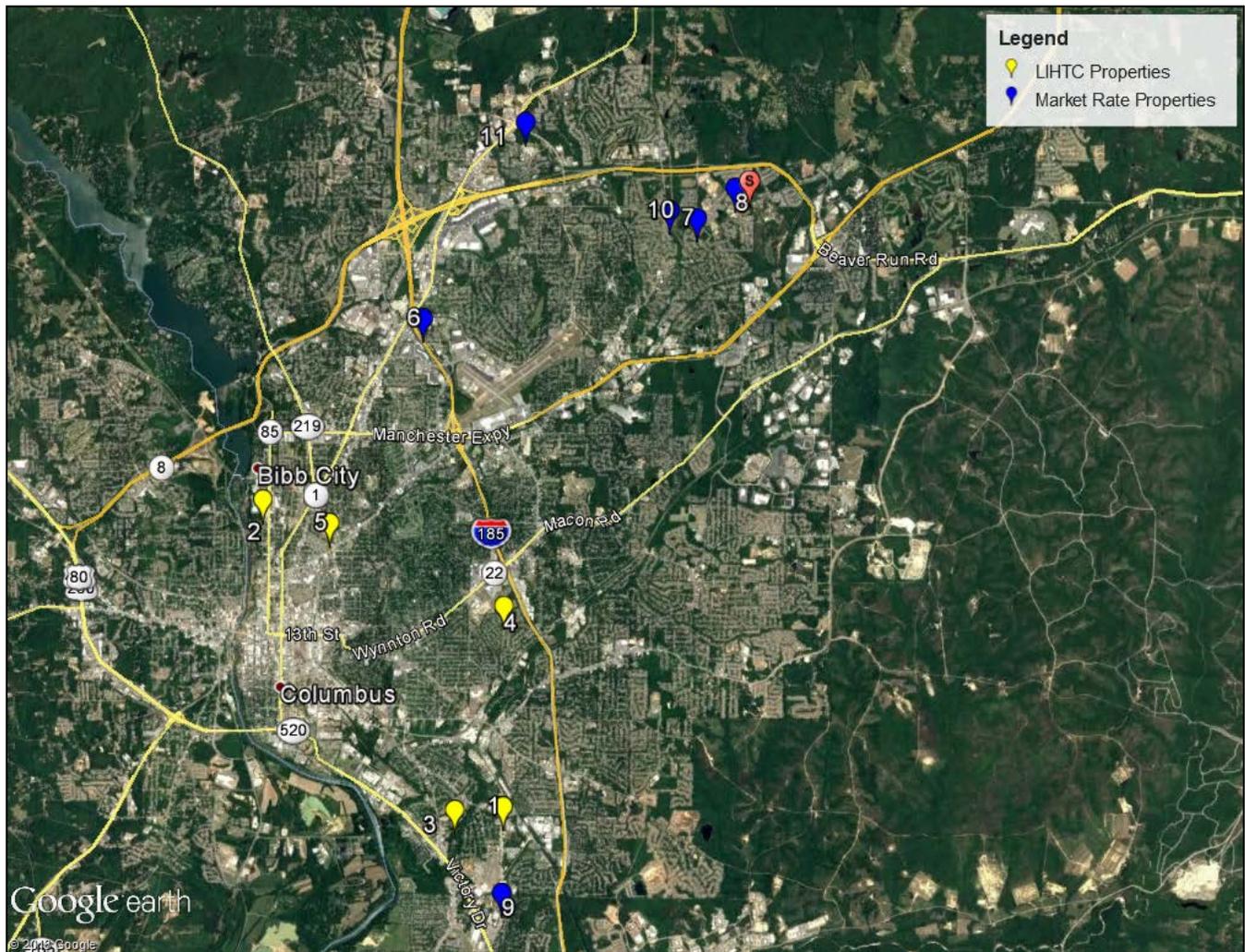
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Havenwood Columbus	LIHTC	Columbus	Senior	80	-
Pear Tree Place	LIHTC	Columbus	Family	11	More comparable properties available
32nd Ave	LIHTC	Columbus	Family	6	Too few units
Fay Project I	LIHTC	Columbus	Family	3	Too few units
Fay Project II	LIHTC	Columbus	Family	2	Too few units
Knight Project	LIHTC	Columbus	Family	2	Too few units
24th Street Project	LIHTC	Columbus	Family	2	Too few units
Ashley Station Phase I	Mixed-Income	Columbus	Family	184	More comparable properties available
Ashley Station Phase II	Mixed-Income	Columbus	Family	183	More comparable properties available
Northgate Village	Section 8	Columbus	Family	151	Subsidized
Bull Creek Apartments	Section 8	Columbus	Family	128	Subsidized
Calvary Community	Section 8	Columbus	Senior	108	Subsidized
Columbus Villas	Section 8	Columbus	Family	88	Subsidized
Hunter Haven Apartments	Section 8	Columbus	Family	103	Subsidized
Farrfield Manor	Section 8	Columbus	Senior	74	Subsidized
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	Subsidized
Renaissance Villa Apartments	Section 8	Columbus	Family	72	Subsidized
Willow Glen	Public Housing	Columbus	Disabled	28	Subsidized
Farley Homes	Public Housing	Columbus	Family	102	Subsidized
Nicholson Terrace	Public Housing	Columbus	Senior	100	Subsidized
Rivers Homes	Public Housing	Columbus	Senior	24	Subsidized
Warren Williams Homes	Public Housing	Columbus	Family	160	Subsidized
Lullwater Apartments	Market	Columbus	Family	392	More comparable properties available
Brighton Park Apartments	Market	Columbus	Family	224	Unable to contact
The Crossings at Veterans Parkway	Market	Columbus	Family	292	More comparable properties available
Greystone at Maple Ridge	Market	Columbus	Family	130	More comparable properties available
Greystone Farms	Market	Columbus	Family	305	More comparable properties available
Greystone at Inverness	Market	Columbus	Family	295	More comparable properties available
Greystone at Columbus Park	Market	Columbus	Family	174	More comparable properties available
Preserve at Columbus Park	Market	Columbus	Family	300	More comparable properties available
Greystone at Main Street	Market	Columbus	Family	154	More comparable properties available
Lakeside Village	Market	Columbus	Family	N/A	More comparable properties available
Jomarc-Flat Rock Apartments	Market	Columbus	Family	24	More comparable properties available
Flat Rock II	Market	Columbus	Family	N/A	More comparable properties available
Hampton Place Apartments	Market	Columbus	Family	390	More comparable properties available
Milgen Village Apartments	Market	Columbus	Family	96	More comparable properties available
Hunters Run Apartments	Market	Columbus	Family	160	More comparable properties available
Woodville Apartments	Market	Columbus	Family	83	More comparable properties available
Cougar Village Apartments	Market	Columbus	Family	N/A	More comparable properties available
Quail Ridge Apartments	Market	Columbus	Family	160	More comparable properties available
Cooper Cove Apartments	Market	Columbus	Family	52	More comparable properties available
Pembroke Apartments	Market	Columbus	Family	131	More comparable properties available

Comparable Rental Property Map



Source: Google Earth, April 2017.

COMPARABLE PROPERTIES

#	Property Name	Tenancy	Type	Distance
1	Avalon Apartments	Family	@60%	10.9 miles
2	Johnston Mill Lofts	Family	@60%, Market	8.3 miles
3	Lumpkin Park Apartments	Family	@60%	11.0 miles
4	Midtown Square	Family	@60%	7.1 miles
5	Waverly Terrace Apartments	Senior	@50%, @60%	7.2 miles
6	Brittwood Apartments	Family	Market	5.4 miles
7	Greystone Farms Reserve	Family	Market	1.2 miles
8	Greystone Summit	Family	Market	0.5 miles
9	Patriot Pointe	Senior	Market, Public Housing, Section 8	11.3 miles
10	Sugar Mill Luxury Apartments	Family	Market	1.8 miles
11	Walden Pond Apartments	Family	Market	3.3 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	Havenwood Columbus Warm Springs Road Columbus, GA 31820 Muscogee County	n/a	Various (age- 2019 / n/a	@50%, @60%, Market	1BR / 1BA (One-story)	4	5.00%	@50%	\$419	700	no		N/A	N/A
					1BR / 1BA (One-story)	2	2.50%	@60%	\$419	700	no		N/A	N/A
					1BR / 1BA (One-story)	8	10.00%	@60%	\$514	700	no		N/A	N/A
					1BR / 1BA (One-story)	6	7.50%	Market	\$580	700	n/a		N/A	N/A
					2BR / 1BA (Lowrise)	12	15.00%	@50%	\$504	880	no		N/A	N/A
					2BR / 1BA (Lowrise)	30	37.50%	@60%	\$616	880	no		N/A	N/A
					2BR / 1BA (Lowrise)	18	22.50%	Market	\$690	880	n/a		N/A	N/A
						80	100%							
1	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscogee County	10.9 miles	Garden (2 stories) 2009 / n/a	@60%	1BR / 1BA	54	23.30%	@60%	\$520	682	no	Yes	1	1.90%
					2BR / 2BA	60	25.90%	@60%	\$582	949	no	Yes	1	1.70%
					2BR / 2BA	N/A	N/A	@60%	\$594	949	no	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	@60%	\$570	949	no	Yes	N/A	N/A
					3BR / 2BA	80	34.50%	@60%	\$664	1,100	no	Yes	0	0.00%
					3BR / 2BA	N/A	N/A	@60%	\$683	1,100	no	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	@60%	\$645	1,100	no	Yes	N/A	N/A
					4BR / 2BA	38	16.40%	@60%	\$738	1,280	no	Yes	0	0.00%
					4BR / 2BA	N/A	N/A	@60%	\$755	1,280	no	Yes	N/A	N/A
	N/A	N/A	@60%	\$720	1,280	no	Yes	N/A	N/A					
	232	100%									4	1.70%		
2	Johnston Mill Lofts 3201 First Ave Columbus, GA 31904 Muscogee County	8.3 miles	Conversion (4 stories) 1900/2002 /	@60%, Market	1BR / 1BA	97	29.00%	@60%	\$592	960	yes	No	N/A	N/A
					1BR / 1BA	8	2.40%	Market	\$773	960	n/a	No	N/A	N/A
					2BR / 2BA	71	21.20%	@60%	\$726	1,076	yes	No	N/A	N/A
					2BR / 2BA	155	46.30%	Market	\$888	1,076	n/a	No	N/A	N/A
					3BR / 2BA	2	0.60%	@60%	\$765	1,200	yes	No	N/A	N/A
					3BR / 2BA	2	0.60%	Market	\$1,343	1,200	n/a	No	N/A	N/A
	335	100%									21	6.30%		
3	Lumpkin Park Apartments Springfield Avenue & Columbus, GA 31903 Muscogee County	11 miles	Garden (3 stories) 2008 / n/a	@60%	2BR / 2BA	128	66.70%	@60%	\$592	1,131	no	No	0	0.00%
					3BR / 2BA	64	33.30%	@60%	\$681	1,277	no	Yes	1	1.60%
						192	100%							
4	Midtown Square 1400 Boxwood Blvd Columbus, GA 31906 Muscogee County	7.1 miles	Garden (2 stories) 2002 / n/a	@60%	2BR / 2BA	24	16.70%	@60%	\$718	1,175	yes	Yes	0	0.00%
					3BR / 2BA	120	83.30%	@60%	\$839	1,350	yes	Yes	2	1.70%
						144	100%							
5	Waverly Terrace 2879 Peabody Ave Columbus, GA 31904 Muscogee County	7.2 miles	Midrise (age- 4 stories) 2017 / n/a	@50%, @60%	Studio / 1BA	3	3.80%	@50%	\$415	491	yes	No	N/A	N/A
					Studio / 1BA	15	18.80%	@60%	\$506	491	yes	No	N/A	N/A
					1BR / 1BA	8	10.00%	@50%	\$433	645	yes	No	N/A	N/A
					1BR / 1BA	44	55.00%	@60%	\$530	645	yes	No	N/A	N/A
					2BR / 1BA	2	2.50%	@50%	\$513	959	yes	No	N/A	N/A
					2BR / 1BA	8	10.00%	@60%	\$630	959	yes	No	N/A	N/A
	80	100%									45	56.20%		
6	Brittwood Apartments 2444 West Britt David Columbus, GA 31909 Muscogee County	5.4 miles	Garden (2 stories) 1982 / 1999	Market	1BR / 1BA	N/A	N/A	Market	\$653	740	n/a	No	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$688	740	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$618	740	n/a	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	Market	\$757	1,023	n/a	No	11	N/A
					2BR / 1.5BA	N/A	N/A	Market	\$797	1,023	n/a	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	Market	\$717	1,023	n/a	No	N/A	N/A
					3BR / 2BA	32	8.70%	Market	\$987	1,176	n/a	No	0	0.00%
					3BR / 2BA	N/A	N/A	Market	\$1,057	1,176	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$917	1,176	n/a	No	N/A	N/A
	368	100%									12	3.30%		
7	Greystone Farms Reserve 7461 Blackmon Rd Columbus, GA 31909 Muscogee County	1.2 miles	Garden (2 stories) 2009 / n/a	Market	1BR / 1BA	16	7.80%	Market	\$861	906	n/a	Yes	0	0.00%
					1BR / 1BA	66	32.00%	Market	\$871	1,075	n/a	Yes	5	7.60%
					2BR / 2BA	28	13.60%	Market	\$1,023	1,311	n/a	Yes	0	0.00%
					2BR / 2BA	70	34.00%	Market	\$1,033	1,463	n/a	Yes	8	11.40%
					3BR / 2BA	3	1.50%	Market	\$1,179	1,566	n/a	Yes	0	0.00%
					3BR / 2BA	23	11.20%	Market	\$1,204	1,655	n/a	Yes	1	4.30%
	206	100%									14	6.80%		

HAVENWOOD COLUMBUS – COLUMBUS, GEORGIA – MARKET STUDY

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Havenwood Columbus Warm Springs Road Columbus, GA 31820 Muscogee County	n/a	Various (age- 2019 / n/a	@50%, @60%, Market	1BR / 1BA (One-story)	4	5.00%	@50%	\$419	700	no		N/A	N/A
					1BR / 1BA (One-story)	2	2.50%	@60%	\$419	700	no		N/A	N/A
					1BR / 1BA (One-story)	8	10.00%	@60%	\$514	700	no		N/A	N/A
					1BR / 1BA (One-story)	6	7.50%	Market	\$580	700	n/a		N/A	N/A
					2BR / 1BA (Lowrise)	12	15.00%	@50%	\$504	880	no		N/A	N/A
					2BR / 1BA (Lowrise)	30	37.50%	@60%	\$616	880	no		N/A	N/A
					2BR / 1BA (Lowrise)	18	22.50%	Market	\$690	880	n/a		N/A	N/A
						80	100%							N/A
8	Greystone Summit 5200 Greystone Summit Columbus, GA 31909 Muscogee County	0.5 miles	Garden (3 stories) 2007-2008 /	Market	1BR / 1BA	8	3.60%	Market	\$835	1,075	n/a	Yes	0	0.00%
					1BR / 1BA	42	19.10%	Market	\$875	1,075	n/a	Yes	3	7.10%
					2BR / 2BA	40	18.20%	Market	\$980	1,311	n/a	Yes	3	7.50%
					2BR / 2BA	78	35.50%	Market	\$995	1,463	n/a	Yes	6	7.70%
					2BR / 2BA	2	0.90%	Market	\$1,140	1,263	n/a	Yes	0	0.00%
					2BR / 2BA	2	0.90%	Market	\$1,160	1,463	n/a	Yes	0	0.00%
					2BR / 2BA	4	1.80%	Market	\$1,315	1,482	n/a	Yes	0	0.00%
					3BR / 2BA	8	3.60%	Market	\$1,195	1,619	n/a	Yes	1	12.50%
					3BR / 2BA	34	15.50%	Market	\$1,215	1,619	n/a	Yes	6	17.60%
					3BR / 2BA	2	0.90%	Market	\$1,695	2,055	n/a	Yes	0	0.00%
	220	100%							19	8.60%				
9	Patriot Pointe 3725 Chapman Way Columbus, GA 31903 Muscogee County	11.3 miles	Lowrise (age- 3 stories) 2015 / n/a	Market, Public Housing, Section 8	1BR / 1BA	4	4.00%	Market	\$625	752	n/a	Yes	0	0.00%
					1BR / 1BA	17	17.00%	Public Housing	N/A	752	n/a	Yes	0	0.00%
					1BR / 1BA	59	59.00%	Section 8	N/A	752	n/a	Yes	0	0.00%
					2BR / 1BA	1	1.00%	Market	\$675	985	n/a	Yes	0	0.00%
					2BR / 1BA	7	7.00%	Public Housing	N/A	985	n/a	Yes	0	0.00%
					2BR / 1BA	12	12.00%	Section 8	N/A	985	n/a	Yes	0	0.00%
						100	100%							0
10	Sugar Mill Luxury 6900 Schomburg Road Columbus, GA 31909 Muscogee County	1.8 miles	Garden (2 stories) 2005 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$921	1,181	n/a	No	10	N/A
					1BR / 1BA	N/A	N/A	Market	\$941	1,181	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$901	1,181	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,056	1,645	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,073	1,645	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,038	1,645	n/a	No	N/A	N/A
						226	100%							2
11	Walden Pond Apartments 7840 Moon Road Columbus, GA 31909 Muscogee County	3.3 miles	Garden 1998 / 2008	Market	1BR / 1BA	N/A	N/A	Market	\$781	893	n/a	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$796	893	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$766	893	n/a	No	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$838	1,034	n/a	No	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$858	1,034	n/a	No	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$818	1,034	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$902	1,164	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$892	1,164	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$892	1,164	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,052	1,394	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,064	1,394	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,039	1,394	n/a	No	N/A	N/A
						236	100%							2

HAVENWOOD COLUMBUS – COLUMBUS, 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:		2339	Weighted Occupancy: 94.80%
			Market Rate		1356	Market Rate 96.40%
			Tax Credit		983	Tax Credit 92.60%
One Bedroom One Bath			Two Bedrooms One Bath			
RENT	Property	Average	Property	Average	Property	Average
	Sugar Mill Luxury Apartments	\$941	Greystone Summit (2BA)	\$1,315		
	Sugar Mill Luxury Apartments	\$921	Greystone Summit (2BA)	\$1,160		
	Sugar Mill Luxury Apartments	\$901	Greystone Summit (2BA)	\$1,140		
	Greystone Summit	\$875	Sugar Mill Luxury Apartments (2BA)	\$1,073		
	Greystone Farms Reserve	\$871	Sugar Mill Luxury Apartments (2BA)	\$1,056		
	Greystone Farms Reserve	\$861	Sugar Mill Luxury Apartments (2BA)	\$1,038		
	Greystone Summit	\$835	Greystone Farms Reserve (2BA)	\$1,033		
	Walden Pond Apartments	\$796	Greystone Farms Reserve (2BA)	\$1,023		
	Walden Pond Apartments	\$781	Greystone Summit (2BA)	\$995		
	Johnston Mill Lofts * (M)	\$773	Greystone Summit (2BA)	\$980		
	Walden Pond Apartments	\$766	Johnston Mill Lofts * (2BA M)	\$888		
	Brittwood Apartments	\$688	Walden Pond Apartments	\$858		
	Brittwood Apartments	\$653	Walden Pond Apartments	\$838		
	Patriot Pointe	\$625	Walden Pond Apartments	\$818		
	Brittwood Apartments	\$618	Brittwood Apartments (1.5BA)	\$797		
	Johnston Mill Lofts * (60%)	\$592	Brittwood Apartments (1.5BA)	\$757		
	Havenwood Columbus * (M)	\$580	Johnston Mill Lofts * (2BA 60%)	\$726		
	Waverly Terrace Apartments * (60%)	\$530	Midtown Square * (2BA 60%)	\$718		
	Avalon Apartments * (60%)	\$520	Brittwood Apartments (1.5BA)	\$717		
	Havenwood Columbus * (60%)	\$514	Havenwood Columbus * (M)	\$690		
	Waverly Terrace Apartments * (50%)	\$433	Patriot Pointe	\$675		
	Havenwood Columbus * (60%)	\$419	Waverly Terrace Apartments * (60%)	\$630		
	Havenwood Columbus * (50%)	\$419	Havenwood Columbus * (60%)	\$616		
			Avalon Apartments * (2BA 60%)	\$594		
			Lumpkin Park Apartments * (2BA 60%)	\$592		
			Avalon Apartments * (2BA 60%)	\$582		
			Avalon Apartments * (2BA 60%)	\$570		
			Waverly Terrace Apartments * (50%)	\$513		
			Havenwood Columbus * (50%)	\$504		
SQUARE FOOTAGE						
	Sugar Mill Luxury Apartments	1,181	Sugar Mill Luxury Apartments (2BA)	1,645		
	Sugar Mill Luxury Apartments	1,181	Sugar Mill Luxury Apartments (2BA)	1,645		
	Sugar Mill Luxury Apartments	1,181	Sugar Mill Luxury Apartments (2BA)	1,645		
	Greystone Farms Reserve	1,075	Greystone Summit (2BA)	1,482		
	Greystone Summit	1,075	Greystone Farms Reserve (2BA)	1,463		
	Greystone Summit	1,075	Greystone Summit (2BA)	1,463		
	Johnston Mill Lofts * (60%)	960	Greystone Summit (2BA)	1,463		
	Johnston Mill Lofts * (M)	960	Greystone Farms Reserve (2BA)	1,311		
	Greystone Farms Reserve	906	Greystone Summit (2BA)	1,311		
	Walden Pond Apartments	893	Greystone Summit (2BA)	1,263		
	Walden Pond Apartments	893	Midtown Square * (2BA 60%)	1,175		
	Walden Pond Apartments	893	Lumpkin Park Apartments * (2BA 60%)	1,131		
	Patriot Pointe	752	Johnston Mill Lofts * (2BA 60%)	1,076		
	Brittwood Apartments	740	Johnston Mill Lofts * (2BA M)	1,076		
	Brittwood Apartments	740	Walden Pond Apartments	1,034		
	Brittwood Apartments	740	Walden Pond Apartments	1,034		
	Havenwood Columbus * (50%)	700	Walden Pond Apartments	1,034		
	Havenwood Columbus * (60%)	700	Brittwood Apartments (1.5BA)	1,023		
	Havenwood Columbus * (60%)	700	Brittwood Apartments (1.5BA)	1,023		
	Havenwood Columbus * (M)	700	Brittwood Apartments (1.5BA)	1,023		
	Avalon Apartments * (60%)	682	Patriot Pointe	985		
	Waverly Terrace Apartments * (50%)	645	Waverly Terrace Apartments * (50%)	959		
	Waverly Terrace Apartments * (60%)	645	Waverly Terrace Apartments * (60%)	959		
			Avalon Apartments * (2BA 60%)	949		
			Avalon Apartments * (2BA 60%)	949		
			Avalon Apartments * (2BA 60%)	949		
			Havenwood Columbus * (50%)	880		
			Havenwood Columbus * (60%)	880		
			Havenwood Columbus * (M)	880		

HAVENWOOD COLUMBUS – COLUMBUS, 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:		2339	Weighted Occupancy: 94.80%
			Market Rate		1356	Market Rate 96.40%
			Tax Credit		983	Tax Credit 92.60%
One Bedroom One Bath			Two Bedrooms One Bath			
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average
		Greystone Farms Reserve	\$0.95	Greystone Summit (2BA)	\$0.90	
	Brittwood Apartments	\$0.93	Greystone Summit (2BA)	\$0.89		
	Walden Pond Apartments	\$0.89	Walden Pond Apartments	\$0.83		
	Brittwood Apartments	\$0.88	Johnston Mill Lofts * (2BA M)	\$0.83		
	Walden Pond Apartments	\$0.87	Walden Pond Apartments	\$0.81		
	Walden Pond Apartments	\$0.86	Greystone Summit (2BA)	\$0.79		
	Brittwood Apartments	\$0.84	Walden Pond Apartments	\$0.79		
	Patriot Pointe	\$0.83	Havenwood Columbus * (M)	\$0.78		
	Havenwood Columbus * (M)	\$0.83	Greystone Farms Reserve (2BA)	\$0.78		
	Waverly Terrace Apartments * (60%)	\$0.82	Brittwood Apartments (1.5BA)	\$0.78		
	Greystone Summit	\$0.81	Greystone Summit (2BA)	\$0.75		
	Greystone Farms Reserve	\$0.81	Brittwood Apartments (1.5BA)	\$0.74		
	Johnston Mill Lofts * (M)	\$0.81	Greystone Farms Reserve (2BA)	\$0.71		
	Sugar Mill Luxury Apartments	\$0.80	Brittwood Apartments (1.5BA)	\$0.70		
	Sugar Mill Luxury Apartments	\$0.78	Havenwood Columbus * (60%)	\$0.70		
	Greystone Summit	\$0.78	Patriot Pointe	\$0.69		
	Sugar Mill Luxury Apartments	\$0.76	Greystone Summit (2BA)	\$0.68		
	Avalon Apartments * (60%)	\$0.76	Johnston Mill Lofts * (2BA 60%)	\$0.67		
	Havenwood Columbus * (60%)	\$0.73	Waverly Terrace Apartments * (60%)	\$0.66		
	Waverly Terrace Apartments * (50%)	\$0.67	Sugar Mill Luxury Apartments (2BA)	\$0.65		
	Johnston Mill Lofts * (60%)	\$0.62	Sugar Mill Luxury Apartments (2BA)	\$0.64		
	Havenwood Columbus * (60%)	\$0.60	Sugar Mill Luxury Apartments (2BA)	\$0.63		
	Havenwood Columbus * (50%)	\$0.60	Avalon Apartments * (2BA 60%)	\$0.63		
			Avalon Apartments * (2BA 60%)	\$0.61		
			Midtown Square * (2BA 60%)	\$0.61		
			Avalon Apartments * (2BA 60%)	\$0.60		
			Havenwood Columbus * (50%)	\$0.57		
			Waverly Terrace Apartments * (50%)	\$0.53		
			Lumpkin Park Apartments * (2BA 60%)	\$0.52		

PROPERTY PROFILE REPORT

Avalon Apartments

Effective Rent Date	3/29/2017
Location	3737 Cusseta Rd Columbus, GA 31903 Muscookee County
Distance	10.9 miles
Units	232
Vacant Units	4
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Pointe, Eagle's Trace, Lumpkin Park
Tenant Characteristics	Predominately young families; no military
Contact Name	Kacey
Phone	706-689-7883



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	45%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	54	682	\$520	\$0	@60%	Yes	1	1.9%	no	None
2	2	Garden (2 stories)	60	949	\$582	\$0	@60%	Yes	1	1.7%	no	AVG
2	2	Garden (2 stories)	N/A	949	\$594	\$0	@60%	Yes	N/A	N/A	no	HIGH
2	2	Garden (2 stories)	N/A	949	\$570	\$0	@60%	Yes	N/A	N/A	no	LOW
3	2	Garden (2 stories)	80	1,100	\$664	\$0	@60%	Yes	0	0.0%	no	AVG
3	2	Garden (2 stories)	N/A	1,100	\$683	\$0	@60%	Yes	N/A	N/A	no	HIGH
3	2	Garden (2 stories)	N/A	1,100	\$645	\$0	@60%	Yes	N/A	N/A	no	LOW
4	2	Garden (2 stories)	38	1,280	\$738	\$0	@60%	Yes	0	0.0%	no	AVG
4	2	Garden (2 stories)	N/A	1,280	\$755	\$0	@60%	Yes	N/A	N/A	no	HIGH
4	2	Garden (2 stories)	N/A	1,280	\$720	\$0	@60%	Yes	N/A	N/A	no	LOW

Avalon Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 2BA	\$570 - \$594	\$0	\$570 - \$594	\$0	\$570 - \$594
3BR / 2BA	\$645 - \$683	\$0	\$645 - \$683	\$0	\$645 - \$683
4BR / 2BA	\$720 - \$755	\$0	\$720 - \$755	\$0	\$720 - \$755

Amenities

In-Unit

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

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

Security

Limited Access
 Patrol
 Perimeter Fencing
 Video Surveillance

Services

None

Property

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

Clubhouse/Meeting
 Exercise Facility
 Off-Street Parking
 Picnic Area
 Swimming Pool

Premium

None

Other

Cyber cafe, cabana, walking

Comments

According to the contact, the maximum allowable rents are achievable in the market. The contact was unable to confirm if management plans to increase rents at the property in the future. Rents vary slightly based on the unit floor location. The waiting list is one month in length.

Avalon Apartments, continued

Trend Report

Vacancy Rates

3Q12	2Q13	4Q16	1Q17
4.3%	30.2%	0.9%	1.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$479	\$0	\$479	\$479
2013	2	N/A	\$479	\$0	\$479	\$479
2016	4	0.0%	\$520	\$0	\$520	\$520
2017	1	1.9%	\$520	\$0	\$520	\$520

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$587	\$0	\$587	\$587
2013	2	N/A	\$587	\$0	\$587	\$587
2016	4	0.0%	\$583	\$0	\$583	\$583
2017	1	N/A	\$570 - \$594	\$0	\$570 - \$594	\$570 - \$594

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$619	\$0	\$619	\$619
2013	2	N/A	\$619	\$0	\$619	\$619
2016	4	0.0%	\$658	\$0	\$658	\$658
2017	1	N/A	\$645 - \$683	\$0	\$645 - \$683	\$645 - \$683

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$740	\$0	\$740	\$740
2013	2	N/A	\$740	\$0	\$740	\$740
2016	4	5.3%	\$738	\$0	\$738	\$738
2017	1	N/A	\$720 - \$755	\$0	\$720 - \$755	\$720 - \$755

Trend: Comments

- 3Q12** Management reported a vacancy rate of approximately four percent at the property and an average monthly turnover of about six units per month. Management reported that they do not have a large military presence at all on-site because the military are overqualified for their 60 percent LIHTC income cohorts. Management stated they would estimate their housing choice voucher tenancy to be around 45 percent.
- However, management representative Kim informed us that she has worked for LIHTC properties and market properties in the area and commented that she believes there to be a strong desire for a new construction market property near the military base. The management representative commented that the military presence does not want to live in north Columbus where the newer multifamily properties are located as it is just an unnecessary commute, but that the only other viable alternative would be to live on base, which is not nearly as nice or offer the amenities a tenant could get at a multifamily property. Management representative Kim informed us that these properties in north Columbus are pulling rents 40 to 50 percent higher than rental communities in the Lumpkin Road/Fort Benning area sub market.
- Also of note was that the property manager referenced that they do lose some tenancy to properties in Phenix City, Alabama, as it is close to the Fort Benning military base also.
- Management reported tenancy to be primarily local, coming from Columbus but as of late have been seeing more people come from New York, Philadelphia and New Jersey to work locally.
- 2Q13** Property manager reported that a recent fire gutted one of the apartment buildings, making a large number of units unusable. This directly accounts for approximately 35 of the total 70 listed vacancies, and the property manager stated that some tenants adjacent to the burned building left voluntarily and it is difficult to rent those units. The building is being completely renovated and rebuilt, however, and should be back online within the next 6 months. Senior tenancy is low, at less than 10 percent.
- 4Q16** According to the contact, the maximum allowable rents in the market are achievable. Rents vary slightly based on the floor the unit is on. The waiting list is a month long.
- 1Q17** According to the contact, the maximum allowable rents are achievable in the market. The contact was unable to confirm if management plans to increase rents at the property in the future. Rents vary slightly based on the unit floor location. The waiting list is one month in length.

Photos



PROPERTY PROFILE REPORT

Johnston Mill Lofts

Effective Rent Date	3/29/2017
Location	3201 First Ave Columbus, GA 31904 Muscookee County
Distance	8.3 miles
Units	335
Vacant Units	21
Vacancy Rate	6.3%
Type	Conversion (4 stories)
Year Built/Renovated	1900/2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	60% of market rate occupants are military
Contact Name	Angelique
Phone	706-494-0388



Market Information

Program	@60%, Market
Annual Turnover Rate	43%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Within one month
Annual Chg. in Rent	See comments
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	Conversion (4 stories)	97	960	\$536	\$0	@60%	No	N/A	N/A	yes	None
1	1	Conversion (4 stories)	8	960	\$717	\$0	Market	No	N/A	N/A	N/A	None
2	2	Conversion (4 stories)	71	1,076	\$663	\$0	@60%	No	N/A	N/A	yes	None
2	2	Conversion (4 stories)	155	1,076	\$825	\$0	Market	No	N/A	N/A	N/A	None
3	2	Conversion (4 stories)	2	1,200	\$691	\$0	@60%	No	N/A	N/A	yes	None
3	2	Conversion (4 stories)	2	1,200	\$1,269	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$536	\$0	\$536	\$56	\$592	1BR / 1BA	\$717	\$0	\$717	\$56	\$773
2BR / 2BA	\$663	\$0	\$663	\$63	\$726	2BR / 2BA	\$825	\$0	\$825	\$63	\$888
3BR / 2BA	\$691	\$0	\$691	\$74	\$765	3BR / 2BA	\$1,269	\$0	\$1,269	\$74	\$1,343

Johnston Mill Lofts, continued

Amenities

In-Unit

Blinds
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Central A/C
Dishwasher
Garbage Disposal
Oven
Skylights
Washer/Dryer hookup

Security

Limited Access
Video Surveillance

Services

None

Property

Basketball Court
Central Laundry
On-Site Management
Swimming Pool

Exercise Facility
Off-Street Parking
Playground
Tennis Court

Premium

None

Other

Concrete floors

Comments

The property manager stated that there are currently 21 vacancies at the property, but was unable to provide a breakdown by unit type. The property manager stated they typically maintain an occupancy rate between 90 and 95 percent. The property manager also stated that they recently switched their rental system to YieldStar. None of the utilities are included in the rent. The one-bedroom market rents have decreased by one percent in the past year but the remaining rents have increased by up to five percent.

Johnston Mill Lofts, continued

Trend Report

Vacancy Rates

2Q06	3Q07	2Q13	1Q17
3.9%	17.0%	8.1%	6.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$460	\$0	\$460	\$516
2007	3	0.0%	\$474	\$0	\$474	\$530
2013	2	0.0%	\$468	\$0	\$468	\$524
2017	1	N/A	\$536	\$0	\$536	\$592

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$565	\$0	\$565	\$628
2007	3	0.0%	\$567	\$0	\$567	\$630
2013	2	0.0%	\$558	\$0	\$558	\$621
2017	1	N/A	\$663	\$0	\$663	\$726

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$660	\$0	\$660	\$734
2007	3	0.0%	\$644	\$0	\$644	\$718
2013	2	0.0%	\$597	\$0	\$597	\$671
2017	1	N/A	\$691	\$0	\$691	\$765

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$660	\$0	\$660	\$716
2007	3	N/A	\$675	\$0	\$675	\$731
2013	2	N/A	\$750	\$0	\$750	\$806
2017	1	N/A	\$717	\$0	\$717	\$773

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$760	\$0	\$760	\$823
2007	3	N/A	\$749	\$0	\$749	\$812
2013	2	N/A	\$795	\$0	\$795	\$858
2017	1	N/A	\$825	\$0	\$825	\$888

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	2	N/A	\$1,100	\$0	\$1,100	\$1,174
2007	3	N/A	\$1,100	\$0	\$1,100	\$1,174
2013	2	N/A	\$1,115	\$0	\$1,115	\$1,189
2017	1	N/A	\$1,269	\$0	\$1,269	\$1,343

Trend: Comments

- 2Q06** Current Interview (06/01/06): Johnston Mill Lofts is an old cotton mill that was converted into loft style apartments. The property offers both market rate and tax credit units. All tax credit units are restricted to 60 percent of the AMI. There are 336 total units, only four of which are three-bedroom units. Although the exact number of vacancies could not be given, management estimated that there are approximately 13 units that are currently unoccupied. Although the property does accept Section 8 vouchers, there are currently no Section 8 tenants. Management stated that tenants tend to be younger, with a majority in their late twenties and early thirties. Management estimated that about 60 percent of their market rate units are occupied by military personnel. Locally, management noted that Kia has announced the opening of a plant in nearby West Point, Georgia.
- 3Q07** The leasing agent reported that the property is 83 percent occupied because of a recent deployment of military personnel from Fort Benning. However, all of the tax credit units are leased. The leasing agent states that percent occupancy in the market is in the high 80's and that most tax credit properties have their rents at the maximum allowable. Rent for the tax credit one-bedroom increased three percent; the market one-bedroom rent increased two percent; the tax credit two-bedroom increased 0.3 percent; the market two-bedroom decreased one percent; the tax credit three-bedroom decreased two percent; and, the market three-bedroom remained the same.
- 2Q13** Rent levels have risen for market rate units since the last interview and have remained fairly level for LIHTC units. Occupancy is higher than it was in 2007, currently sitting at 92%.
- 1Q17** The property manager stated that there are currently 21 vacancies at the property, but was unable to provide a breakdown by unit type. The property manager stated they typically maintain an occupancy rate between 90 and 95 percent. The property manager also stated that they recently switched their rental system to YieldStar. None of the utilities are included in the rent. The one-bedroom market rents have decreased by one percent in the past year but the remaining rents have increased by up to five percent.

Photos



PROPERTY PROFILE REPORT

Lumpkin Park Apartments

Effective Rent Date	3/29/2017
Location	3351 N Lumpkin Road Columbus, GA 31903 Muscogee County
Distance	11 miles
Units	192
Vacant Units	1
Vacancy Rate	0.5%
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	None identified
Tenant Characteristics	None identified
Contact Name	Marla
Phone	706-507-7666



Market Information

Program	@60%
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within 10 days
Annual Chg. in Rent	Increased one 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	128	1,131	\$592	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	64	1,277	\$681	\$0	@60%	Yes	1	1.6%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$592	\$0	\$592	\$0	\$592
3BR / 2BA	\$681	\$0	\$681	\$0	\$681

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage	Garbage Disposal
Microwave	Oven
Refrigerator	Walk-In Closet
Washer/Dryer	Washer/Dryer hookup

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
On-Site Management
Swimming Pool

Clubhouse/Meeting
Playground

Premium

None

Other

None

Lumpkin Park Apartments, continued

Comments

The contact stated that the property typically maintains an occupancy rate between 95 and 98 percent, but they have hovered around 99 percent in the last few months. There are no military tenants due to the LIHTC restriction. Management noted a short waiting list for the three-bedroom units.

Lumpkin Park Apartments, continued

Trend Report

Vacancy Rates

1Q07	1Q08	4Q16	1Q17
N/A	N/A	4.7%	0.5%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$582	\$0	\$582	\$582
2008	1	N/A	\$569	\$0	\$569	\$569
2016	4	4.7%	\$592	\$0	\$592	\$592
2017	1	0.0%	\$592	\$0	\$592	\$592

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$659	\$0	\$659	\$659
2008	1	N/A	\$646	\$0	\$646	\$646
2016	4	4.7%	\$681	\$0	\$681	\$681
2017	1	1.6%	\$681	\$0	\$681	\$681

Trend: Comments

1Q07 N/A

1Q08 N/A

4Q16 Management noted a short waiting list for the three-bedroom units.

1Q17 The contact stated that the property typically maintains an occupancy rate between 95 and 98 percent, but they have hovered around 99 percent in the last few months. There are no military tenants due to the LIHTC restriction. Management noted a short waiting list for the three-bedroom units.

Lumpkin Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

Midtown Square

Effective Rent Date	3/29/2017
Location	1400 Boxwood Blvd Columbus, GA 31906 Muscogee County
Distance	7.1 miles
Units	144
Vacant Units	2
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Majority from Muscogee County
Contact Name	Karen
Phone	706-561-1083



Market Information

Program	@60%
Annual Turnover Rate	33%
Units/Month Absorbed	16
HCV Tenants	21%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased four to seven percent
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
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
2	2	Garden (2 stories)	24	1,175	\$655	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	120	1,350	\$765	\$0	@60%	Yes	2	1.7%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$655	\$0	\$655	\$63	\$718
3BR / 2BA	\$765	\$0	\$765	\$74	\$839

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Washer/Dryer hookup

Blinds
Central A/C
Garbage Disposal
Refrigerator

Security

In-Unit Alarm
Perimeter Fencing
Video Surveillance

Services

None

Property

Car Wash
Exercise Facility
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground
Tennis Court

Premium

None

Other

Afterschool program

Midtown Square, continued

Comments

The contact stated that the waiting list is eight households in length. None of the utilities are included in the rent. There are no washer/dryers available for rent. There is also no central laundry available. According to the contact, the three-bedroom units take a longer than the two-bedroom units to lease.

Midtown Square, continued

Trend Report

Vacancy Rates

4Q07	2Q13	4Q16	1Q17
0.0%	0.0%	4.9%	1.4%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$562	\$0	\$562	\$625
2013	2	0.0%	\$545	\$0	\$545	\$608
2016	4	4.2%	\$628	\$0	\$628	\$691
2017	1	0.0%	\$655	\$0	\$655	\$718

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$643	\$0	\$643	\$717
2013	2	0.0%	\$615	\$0	\$615	\$689
2016	4	5.0%	\$715	\$0	\$715	\$789
2017	1	1.7%	\$765	\$0	\$765	\$839

Trend: Comments

4Q07 Rents declined by \$2 on the 3 BR/2 BA units since our last survey in August 2007.

2Q13 Rents have declined slightly since last interviewed, although occupancy is consistently high. Property manager attributed this to the all-LIHTC unit mix and stated that she believed rent rates could be significantly higher for market-rate units. Property manager did not know the percentage of tenants utilizing Section 8 vouchers, so that info is from the previous interview.

4Q16 According to the contact, the three-bedroom units take a little longer than the two-bedroom units to occupy.

1Q17 The contact stated that the waiting list is eight households in length. None of the utilities are included in the rent. There are no washer/dryers available for rent. There is also no central laundry available. According to the contact, the three-bedroom units take a longer than the two-bedroom units to lease.

Photos



PROPERTY PROFILE REPORT

Waverly Terrace Apartments

Effective Rent Date	3/31/2017
Location	2879 Peabody Ave Columbus, GA 31904 Muscookee County
Distance	7.2 miles
Units	80
Vacant Units	45
Vacancy Rate	56.2%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	1/03/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors 62+
Contact Name	770-940-1365
Phone	Daniella



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	17
HCV Tenants	9%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	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
0	1	Midrise (4 stories)	3	491	\$453	\$0	@50%	No	N/A	N/A	yes	None
0	1	Midrise (4 stories)	15	491	\$544	\$0	@60%	No	N/A	N/A	yes	None
1	1	Midrise (4 stories)	8	645	\$486	\$0	@50%	No	N/A	N/A	yes	None
1	1	Midrise (4 stories)	44	645	\$583	\$0	@60%	No	N/A	N/A	yes	None
2	1	Midrise (4 stories)	2	959	\$583	\$0	@50%	No	N/A	N/A	yes	None
2	1	Midrise (4 stories)	8	959	\$700	\$0	@60%	No	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$453	\$0	\$453	-\$38	\$415	Studio / 1BA	\$544	\$0	\$544	-\$38	\$506
1BR / 1BA	\$486	\$0	\$486	-\$53	\$433	1BR / 1BA	\$583	\$0	\$583	-\$53	\$530
2BR / 1BA	\$583	\$0	\$583	-\$70	\$513	2BR / 1BA	\$700	\$0	\$700	-\$70	\$630

Waverly Terrace Apartments, continued

Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Ceiling Fan
Grab Bars
Oven
Walk-In Closet

Carpet/Hardwood
Central A/C
Dishwasher
Garbage Disposal
Microwave
Refrigerator

Security

Limited Access

Services

None

Property

Clubhouse/Meeting
Central Laundry

Exercise Facility
Theatre

Premium

None

Other

None

Comments

Management stated that they began moving tenants in during the first week of January 2017. There are currently 35 occupied units, 16 pre-leased units and 29 available units. Management was unable to provide a unit-mix breakdown of occupied, pre-leased and available units. The property is not working off of a waiting list. Management stated that they are achieving maximum allowable rental rates.

Waverly Terrace Apartments, continued

Photos



PROPERTY PROFILE REPORT

Brittwood Apartments

Effective Rent Date	3/29/2017
Location	2444 West Britt David Road Columbus, GA 31909 Muscookee County
Distance	5.4 miles
Units	368
Vacant Units	12
Vacancy Rate	3.3%
Type	Garden (2 stories)
Year Built/Renovated	1982 / 1999
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hampton Place, The Lakes, and Whisperwood
Tenant Characteristics	None identified
Contact Name	Jana
Phone	706.327.1443



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to four 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	740	\$653	\$0	Market	No	1	N/A	N/A	AVG
1	1	Garden (2 stories)	N/A	740	\$688	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	740	\$618	\$0	Market	No	N/A	N/A	N/A	LOW
2	1.5	Garden (2 stories)	N/A	1,023	\$757	\$0	Market	No	11	N/A	N/A	AVG
2	1.5	Garden (2 stories)	N/A	1,023	\$797	\$0	Market	No	N/A	N/A	N/A	HIGH
2	1.5	Garden (2 stories)	N/A	1,023	\$717	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (2 stories)	32	1,176	\$987	\$0	Market	No	0	0.0%	N/A	AVG
3	2	Garden (2 stories)	N/A	1,176	\$1,057	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (2 stories)	N/A	1,176	\$917	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$618 - \$688	\$0	\$618 - \$688	\$0	\$618 - \$688
2BR / 1.5BA	\$717 - \$797	\$0	\$717 - \$797	\$0	\$717 - \$797
3BR / 2BA	\$917 - \$1,057	\$0	\$917 - \$1,057	\$0	\$917 - \$1,057

Brittwood Apartments, continued

Amenities

In-Unit

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

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

Security

Perimeter Fencing

Services

None

Property

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

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

Premium

None

Other

None

Comments

The contact stated that rental ranges are attributable to a unit's floor location and view.

Brittwood Apartments, continued

Trend Report

Vacancy Rates

3Q07	2Q13	1Q17
6.9%	3.8%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$620	\$0	\$620	\$620
2013	2	N/A	\$650	\$0	\$650	\$650
2017	1	N/A	\$618 - \$688	\$0	\$618 - \$688	\$618 - \$688

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$720	\$0	\$720	\$720
2013	2	N/A	\$740	\$0	\$740	\$740
2017	1	N/A	\$717 - \$797	\$0	\$717 - \$797	\$717 - \$797

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	3	N/A	\$820	\$0	\$820	\$820
2013	2	N/A	\$875	\$0	\$875	\$875
2017	1	N/A	\$917 - \$1,057	\$0	\$917 - \$1,057	\$917 - \$1,057

Trend: Comments

3Q07	The property is currently 93 percent occupied, and 96 percent leased. The property offers additional amenities including tanning beds and retention ponds. Washers and dryers can be rented for an additional \$50 per month.
2Q13	N/A
1Q17	The contact stated that rental ranges are attributable to a unit's floor location and view.

Brittwood Apartments, continued

Photos



PROPERTY PROFILE REPORT

Greystone Farms Reserve

Effective Rent Date 3/30/2017
Location 7461 Blackmon Rd
 Columbus, GA 31909
 Muscogee County
Distance 1.2 miles
Units 206
Vacant Units 14
Vacancy Rate 6.8%
Type Garden (2 stories)
Year Built/Renovated 2009 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics 25 percent military
Contact Name Lynn
Phone 706-507-7400



Market Information

Program Market
Annual Turnover Rate 41%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one week
Annual Chg. in Rent Increased one 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 included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	906	\$820	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	66	1,075	\$830	\$0	Market	Yes	5	7.6%	N/A	None
2	2	Garden (2 stories)	28	1,311	\$975	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	70	1,463	\$985	\$0	Market	Yes	8	11.4%	N/A	None
3	2	Garden (2 stories)	3	1,566	\$1,120	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	23	1,655	\$1,145	\$0	Market	Yes	1	4.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$820 - \$830	\$0	\$820 - \$830	\$41	\$861 - \$871
2BR / 2BA	\$975 - \$985	\$0	\$975 - \$985	\$48	\$1,023 - \$1,033
3BR / 2BA	\$1,120 - \$1,145	\$0	\$1,120 - \$1,145	\$59	\$1,179 - \$1,204

Greystone Farms Reserve, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Microwave
Refrigerator

Security

Limited Access

Services

None

Property

Basketball Court
Car Wash
Central Laundry
Swimming Pool

Business Center/Computer Lab
Exercise Facility
Playground

Premium

None

Other

None

Comments

The contact stated that they have a waiting list that is 10 households in length, but the majority of households on the waiting list are interested in leases in June or later. The contact stated that the start of the year has been exceptionally slow. The property typically maintains an occupancy rate above 95 percent. The contact feels that the below average occupancy rate is attributable to a reduced number of military personnel in the area and an increase in market rate rental units being built. The contact also stated that Fort Benning now allows military retirees, Department of Defense civilians, and federal agency civilians to live on base.

Photos



PROPERTY PROFILE REPORT

Greystone Summit

Effective Rent Date	3/30/2017
Location	5200 Greystone Summit Dr Columbus, GA 31909 Muscookee County
Distance	0.5 miles
Units	220
Vacant Units	19
Vacancy Rate	8.6%
Type	Garden (3 stories)
Year Built/Renovated	2007-2008 / 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	Lala
Phone	706-507-5200



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	29-30
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	1BR units increased one 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	8	1,075	\$835	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	42	1,075	\$875	\$0	Market	Yes	3	7.1%	N/A	None
2	2	Garden (3 stories)	40	1,311	\$980	\$0	Market	Yes	3	7.5%	N/A	None
2	2	Garden (3 stories)	78	1,463	\$995	\$0	Market	Yes	6	7.7%	N/A	None
2	2	Garden (3 stories)	2	1,263	\$1,140	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	2	1,463	\$1,160	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	4	1,482	\$1,315	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,619	\$1,195	\$0	Market	Yes	1	12.5%	N/A	None
3	2	Garden (3 stories)	34	1,619	\$1,215	\$0	Market	Yes	6	17.6%	N/A	None
3	2	Garden (3 stories)	2	2,055	\$1,695	\$0	Market	Yes	0	0.0%	N/A	None

Greystone Summit, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$835 - \$875	\$0	\$835 - \$875	\$0	\$835 - \$875
2BR / 2BA	\$980 - \$1,315	\$0	\$980 - \$1,315	\$0	\$980 - \$1,315
3BR / 2BA	\$1,195 - \$1,695	\$0	\$1,195 - \$1,695	\$0	\$1,195 - \$1,695

Amenities

In-Unit

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

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

Security

In-Unit Alarm
Limited Access

Services

None

Property

Car Wash
Concierge
Garage
Central Laundry
On-Site Management
Playground
Swimming Pool
Theatre

Clubhouse/Meeting
Exercise Facility
Hot Tub
Off-Street Parking
Picnic Area
Recreation Areas
Tennis Court

Premium

None

Other

Granite countertops, tanning

Comments

The contact stated that vacancy is elevated more than typical. The contact attributed elevated vacancy to the winter season. The property typically maintains an occupancy rate of 97 percent. The property does maintain a waiting list but the contact was unable to confirm the length of the waiting list. Exterior storage units rent for \$35 to \$50 per month.

Greystone Summit, continued

Trend Report

Vacancy Rates

3Q12	1Q17
1.8%	8.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$815 - \$835	\$0	\$815 - \$835	\$815 - \$835
2017	1	6.0%	\$835 - \$875	\$0	\$835 - \$875	\$835 - \$875

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$980 - \$1,290	\$0	\$980 - \$1,290	\$980 - \$1,290
2017	1	7.1%	\$980 - \$1,315	\$0	\$980 - \$1,315	\$980 - \$1,315

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$1,195 - \$1,695	\$0	\$1,195 - \$1,695	\$1,195 - \$1,695
2017	1	15.9%	\$1,195 - \$1,695	\$0	\$1,195 - \$1,695	\$1,195 - \$1,695

Trend: Comments

3Q12 Management reported that the property opened in 2007 and stabilized within seven months. Garages rent for \$100 and extra storage units rent for \$35 to \$50.

1Q17 The contact stated that vacancy is elevated more than typical. The contact attributed elevated vacancy to the winter season. The property typically maintains an occupancy rate of 97 percent. The property does maintain a waiting list but the contact was unable to confirm the length of the waiting list. Exterior storage units rent for \$35 to \$50 per month.

Photos



PROPERTY PROFILE REPORT

Patriot Pointe

Effective Rent Date	3/30/2017
Location	3725 Chapman Way Columbus, GA 31903 Muscogee County County
Distance	11.3 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	9/01/2015
Leasing Began	1/01/2016
Last Unit Leased	5/31/2016
Major Competitors	None identified
Tenant Characteristics	Seniors 55+
Contact Name	N/A
Phone	706-682-7482



Market Information

Program	Market, Public Housing, Section 8
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	4	752	\$625	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	17	752	N/A	\$0	Public Housing	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	59	752	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	1	985	\$675	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	7	985	N/A	\$0	Public Housing	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	12	985	N/A	\$0	Section 8	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Public	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625	1BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	\$675	\$0	\$675	\$0	\$675	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
Section 8	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	N/A	\$0	N/A	\$0	N/A						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						

Patriot Pointe, continued

Amenities

In-Unit

Carpeting
Coat Closet
Oven
Washer/Dryer hookup

Central A/C
Ceiling Fan
Refrigerator

Security

Limited Access

Services

None

Property

Exercise Facility

Premium

None

Other

None

Comments

There are currently more than 100 households on the waiting list.

Photos



PROPERTY PROFILE REPORT

Sugar Mill Luxury Apartments

Effective Rent Date	3/30/2017
Location	6900 Schomburg Road Columbus, GA 31909 Muscogee County
Distance	1.8 miles
Units	226
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Farms at Reserve Summit, Greystone-Maple Ridge
Tenant Characteristics	Military, families and singles from Muscogee County
Contact Name	Nikki
Phone	706-562-9563



Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 60 days
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	1,181	\$865	\$0	Market	No	10	N/A	N/A	AVG
1	1	Garden (2 stories)	N/A	1,181	\$885	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	1,181	\$845	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (2 stories)	N/A	1,645	\$993	\$0	Market	No	0	N/A	N/A	AVG
2	2	Garden (2 stories)	N/A	1,645	\$1,010	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,645	\$975	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$845 - \$885	\$0	\$845 - \$885	\$56	\$901 - \$941
2BR / 2BA	\$975 - \$1,010	\$0	\$975 - \$1,010	\$63	\$1,038 - \$1,073

Sugar Mill Luxury Apartments, continued

Amenities

In-Unit

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

Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Walk-In Closet

Security

None

Services

None

Property

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

Carport
Courtyard
Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

Sunrooms, salt water pool,

Comments

Management provided rental ranges for the two floor plans they have on property. Pricing will vary within these cohorts depending upon unit floor location and view. None of the utilities are included in the rent.

Management stated that leasing has been slow during the winter. Units take up to 60 days to become leased during slow season.

Garages are the only item available for an additional fee at a charge of \$125 per month. The contact was unable to confirm the total number of garages but confirmed that they are all rented. All other tenants utilize off-street parking free of charge.

Additional incentives free of charge for the tenants include a hot beverage bar, planned events, a dog park, tanning beds, complimentary housekeeping every six weeks, auto care facility, nature trail/lake, and dvd library.

Sugar Mill Luxury Apartments, continued

Trend Report

Vacancy Rates

3Q12	1Q17
0.9%	0.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$845 - \$885	\$0	\$845 - \$885	\$901 - \$941
2017	1	N/A	\$845 - \$885	\$0	\$845 - \$885	\$901 - \$941

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$985 - \$1,065	\$0	\$985 - \$1,065	\$1,048 - \$1,128
2017	1	N/A	\$975 - \$1,010	\$0	\$975 - \$1,010	\$1,038 - \$1,073

Trend: Comments

3Q12 Management provided rental ranges for the two floor plans they have on property. Pricing will vary within these cohorts depending upon it's location, floor, view, etc.

Management reported that it was difficult to provide an annual turnover rate, as in some months, they have two or three move outs monthly, when there are military deployments, the move outs are more prevalent, and approximately 6 to 10 a month. We averaged them at approximately 5 move outs monthly, 60 annually, to derive a 26 percent average. Management attributes their fluctuating turnover primarily to military deployment.

The property does maintain a waiting list and has a few people currently on the waiting list. The property currently has two vacancies of it's total 226 units. Management commented that generally, they pre-lease their units during the 60-day notice the tenants give before they move out. If they do not lease during this period, management reported that once they are available to be viewed, the leasing pace is one to two weeks.

Management could not find any information on absorption or when their first and last unit was leased. The property does not accept housing choice vouchers.

Garages are the only item available for an additional fee, and it is \$120.00. Everyone else can use off-street parking free of charge.

Additional incentives free of charge for the tenants include a hot beverage bar, planned events, a dog park, tanning beds, complimentary housekeeping every six weeks, auto care facility, nature trail/lake, and dvd library.

1Q17 Management provided rental ranges for the two floor plans they have on property. Pricing will vary within these cohorts depending upon unit floor location and view. None of the utilities are included in the rent.

Management stated that leasing has been slow during the winter. Units take up to 60 days to become leased during slow season.

Garages are the only item available for an additional fee at a charge of \$125 per month. The contact was unable to confirm the total number of garages but confirmed that they are all rented. All other tenants utilize off-street parking free of charge.

Additional incentives free of charge for the tenants include a hot beverage bar, planned events, a dog park, tanning beds, complimentary housekeeping every six weeks, auto care facility, nature trail/lake, and dvd library.

Sugar Mill Luxury Apartments, continued

Photos



PROPERTY PROFILE REPORT

Walden Pond Apartments

Effective Rent Date	3/29/2017
Location	7840 Moon Road Columbus, GA 31909 Muscookee County
Distance	3.3 miles
Units	236
Vacant Units	2
Vacancy Rate	0.8%
Type	Garden
Year Built/Renovated	1998 / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Large number of military families
Contact Name	Carlyn
Phone	706-576-5333



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased one 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	893	\$725	\$0	Market	No	0	N/A	N/A	AVG
1	1	Garden	N/A	893	\$740	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden	N/A	893	\$710	\$0	Market	No	N/A	N/A	N/A	LOW
2	1	Garden	N/A	1,034	\$775	\$0	Market	No	0	N/A	N/A	AVG
2	1	Garden	N/A	1,034	\$795	\$0	Market	No	N/A	N/A	N/A	HIGH
2	1	Garden	N/A	1,034	\$755	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden	N/A	1,164	\$839	\$0	Market	No	2	N/A	N/A	AVG
2	2	Garden	N/A	1,164	\$829	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden	N/A	1,164	\$829	\$0	Market	N/A	N/A	N/A	N/A	LOW
3	2	Garden	N/A	1,394	\$978	\$0	Market	No	0	N/A	N/A	AVG
3	2	Garden	N/A	1,394	\$990	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden	N/A	1,394	\$965	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$710 - \$740	\$0	\$710 - \$740	\$56	\$766 - \$796
2BR / 1BA	\$755 - \$795	\$0	\$755 - \$795	\$63	\$818 - \$858
2BR / 2BA	\$829 - \$839	\$0	\$829 - \$839	\$63	\$892 - \$902
3BR / 2BA	\$965 - \$990	\$0	\$965 - \$990	\$74	\$1,039 - \$1,064

Walden Pond Apartments, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

Exercise Facility
Central Laundry
On-Site Management
Tennis Court

Garage
Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

Rental rate ranges are attributable to a unit's floor location, view, and the presence of a sun room or a balcony. First floor units are a premium in comparison to second and third floor units. The contact stated that they recently increased rental rates by \$10 per month. There are 24 garages on the property that are all currently rented. The contact reported this property was formerly known as Walden Chase and was purchased in July of 2008. The property changed names to Walden Pond and was extensively renovated in the same year.

Walden Pond Apartments, continued

Trend Report

Vacancy Rates

2Q09	2Q13	1Q17
2.0%	4.9%	0.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$685	\$0	\$685	\$741
2013	2	N/A	\$715	\$0	\$715	\$771
2017	1	N/A	\$710 - \$740	\$0	\$710 - \$740	\$766 - \$796

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$735	\$0	\$735	\$798
2013	2	N/A	\$795	\$0	\$795	\$858
2017	1	N/A	\$755 - \$795	\$0	\$755 - \$795	\$818 - \$858

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$785	\$0	\$785	\$848
2013	2	N/A	\$835	\$0	\$835	\$898
2017	1	N/A	\$829 - \$839	\$0	\$829 - \$839	\$892 - \$902

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$965	\$0	\$965	\$1,039
2013	2	N/A	\$975	\$0	\$975	\$1,049
2017	1	N/A	\$965 - \$990	\$0	\$965 - \$990	\$1,039 - \$1,064

Trend: Comments

- 2Q09** The contact reported this property was f.k.a. Walden Chase and was purchased in July of 2008. The property changed names to Walden Pond and was extensively renovated in the past year. Occupancy has remained stable during the past six months.
- 2Q13** The contact reported this property was formerly known as Walden Chase and was purchased in July of 2008. The property changed names to Walden Pond and was extensively renovated in the same year.
- 1Q17** Rental rate ranges are attributable to a unit's floor location, view, and the presence of a sun room or a balcony. First floor units are a premium in comparison to second and third floor units. The contact stated that they recently increased rental rates by \$10 per month. There are 24 garages on the property that are all currently rented. The contact reported this property was formerly known as Walden Chase and was purchased in July of 2008. The property changed names to Walden Pond and was extensively renovated in the same year.

Photos



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

Housing Choice Vouchers

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Comparable Property	Tenancy	Type	Housing Choice Voucher Tenants
Avalon Apartments	Family	LIHTC	45%
Johnston Mill Lofts	Family	LIHTC/Market	2%
Lumpkin Park Apartments	Family	LIHTC	50%
Midtown Square	Family	LIHTC	21%
Waverly Terrace Apartments	Senior	LIHTC	9%
Brittwood Apartments	Family	Market	0%
Greystone Farms Reserve	Family	Market	0%
Greystone Summit	Family	Market	0%
Patriot Pointe	Senior	Market/Section 8	N/A
Sugar Mill Luxury Apartments	Family	Market	0%
Walden Pond Apartments	Family	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 50 percent. The majority of LIHTC properties have a low reliance on tenants with vouchers. The market rate properties generally do not accept Housing Choice Vouchers. As a LIHTC property, we expect the Subject will operate with a vacancy rate of 20 percent or less.

Lease Up History

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. As of our March 2017 interview, this property had tenants in 35 of its 80 units and had leased an additional 16 units, indicating a total of 51 units have signed leases. This indicates an absorption pace of 17 units per month. Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of five months to reach stabilization at 93 percent occupancy.

Phased Developments

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

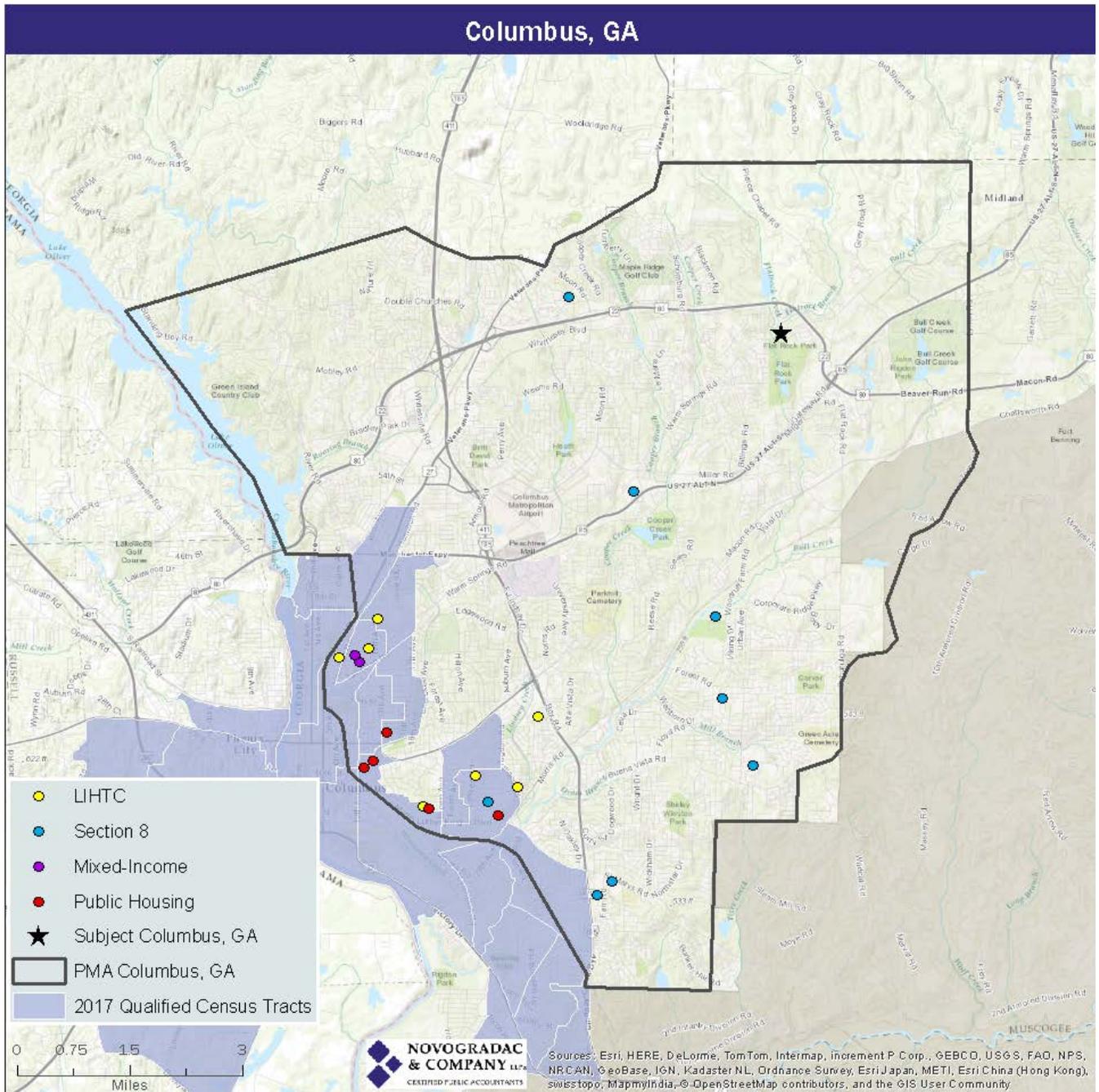
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Havenwood Columbus	LIHTC	Columbus	Senior	80	N/A	Star	
Midtown Square	LIHTC	Columbus	Family	144	98.6%	Yellow	
Pear Tree Place	LIHTC	Columbus	Family	11	N/A		
Waverly Terrace Senior	LIHTC	Columbus	Senior	80	43.8%		
32nd Ave	LIHTC	Columbus	Family	6	100.0%		
Fay Project I	LIHTC	Columbus	Family	3	100.0%		
Fay Project II	LIHTC	Columbus	Family	2	100.0%		
Knight Project	LIHTC	Columbus	Family	2	100.0%		
24th Street Project	LIHTC	Columbus	Family	2	100.0%		
Ashley Station Phase I	Mixed-Income	Columbus	Family	184	95.1%		Purple
Ashley Station Phase II	Mixed-Income	Columbus	Family	183	95.6%		Blue
Northgate Village	Section 8	Columbus	Family	151	93.4%		
Bull Creek Apartments	Section 8	Columbus	Family	128	88.3%		
Calvary Community	Section 8	Columbus	Senior	108	100.0%		
Columbus Villas	Section 8	Columbus	Family	88	N/A		
Hunter Haven Apartments	Section 8	Columbus	Family	103	N/A		
Farrfield Manor	Section 8	Columbus	Senior	74	95.3%		
Saint Mary's Woods Estates	Section 8	Columbus	Senior	48	91.7%		
Renaissance Villa Apartments	Section 8	Columbus	Family	72	87.5%		
Willow Glen	Public Housing	Columbus	Disabled	28	N/A	Red	
Farley Homes	Public Housing	Columbus	Family	102	N/A		
Nicholson Terrace	Public Housing	Columbus	Senior	100	N/A		
Rivers Homes	Public Housing	Columbus	Senior	24	N/A		
Warren Williams Homes	Public Housing	Columbus	Family	160	88.1%		



4. Amenities

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

HAVENWOOD COLUMBUS – COLUMBUS, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Havenwood Columbus	Avalon Apartments	Johnston Mill Lofts	Lumpkin Park Apartments	Midtown Square	Waverly Terrace Apartments	Brittwood Apartments	Greystone Farms Reserve	Greystone Summit	Patriot Pointe	Sugar Mill Luxury Apartments	Walden Pond Apartments
Program	LIHTC/ Market Senior	LIHTC Family	LIHTC/ Market Family	LIHTC Family	LIHTC Family	LIHTC Senior	Market Family	Market Family	Market Family	Market/ Section 8 Family	Market Family	Market Family
Tenancy	Senior	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Property Information												
Property Type	Various	Garden (2 stories)	Conversion (4 stories)	Garden (3 stories)	Garden (2 stories)	Midrise (4 stories)	Garden (2 stories)	Garden (2 stories)	Garden (3 stories)	Lowrise (3 stories)	Garden (2 stories)	Garden Apartment
Year Built / Renovated	2019 / n/a	2009 / n/a	1900/ 2002	2008 / n/a	2002 / n/a	2017 / n/a	1982 / 1999	2009 / n/a	2007- 2008	2015 / n/a	2005 / n/a	1998 / 2008
Elevators	yes	no	no	no	no	no	no	no	no	no	no	no
Utility Adjustments												
Cooking	no	no	no	no	no	yes	no	no	no	no	no	no
Water Heat	no	no	no	no	no	yes	no	no	no	no	no	no
Heat	no	no	no	no	no	yes	no	no	no	no	no	no
Other Electric	no	no	no	no	no	yes	no	no	no	no	no	no
Water	yes	yes	no	yes	no	yes	yes	no	yes	yes	no	no
Sewer	yes	yes	no	yes	no	yes	yes	no	yes	yes	no	no
Trash Collection	yes	yes	no	yes	no	yes	yes	yes	yes	yes	no	no
In-Unit Amenities												
Balcony/Patio	no	yes	no	yes	yes	no	yes	yes	yes	no	no	yes
Carpeting	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	no	no	yes	no	no	no	no	no	no	no	no
Ceiling Fan	yes	yes	yes	no	no	yes	yes	no	yes	yes	yes	yes
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Grab Bars	no	no	no	no	no	yes	no	no	no	no	no	no
Hand Rails	yes	no	no	no	no	no	no	no	no	no	no	no
Microwave	yes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Skylights	no	no	yes	no	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	yes	yes	yes	yes	no	yes	yes	no	yes	no	yes	yes
Washer/Dryer	no	no	no	yes	no	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Property Amenities												
Basketball Court	no	no	yes	no	no	no	no	yes	no	no	no	no
Computer Lab	yes	yes	no	yes	no	no	yes	yes	no	no	yes	no
Car Wash	no	no	no	no	yes	no	yes	yes	yes	no	no	no
Community Room	yes	yes	no	yes	yes	yes	yes	no	yes	no	yes	no
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	no	yes	no	no	no
Central Laundry	yes	yes	yes	no	no	yes	yes	yes	yes	no	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Picnic Area	yes	yes	no	no	no	no	yes	no	yes	no	yes	no
Playground	no	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no
Swimming Pool	no	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes
Tennis Court	no	no	yes	no	yes	no	no	no	yes	no	yes	yes
Theatre	no	no	no	no	no	yes	no	no	yes	no	no	no
Security												
In-Unit Alarm	no	no	no	no	yes	no	no	no	yes	no	no	no
Limited Access	yes	yes	yes	no	no	yes	no	yes	yes	yes	no	no
Patrol	no	yes	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	yes	no	yes	yes	no	yes	no	no	no	no	no
Video Surveillance	no	yes	yes	no	yes	no	no	no	no	no	no	no
Parking												
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carport	no	no	no	no	no	no	no	no	no	no	yes	no
Garage	no	no	no	no	no	no	no	no	yes	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$100.00	N/A	\$125.00	\$75.00

The Subject will offer similar in-unit amenities in comparison to the LIHTC and market-rate comparable properties. Additionally, the Subject’s community amenities are considered similar to the comparable properties. The Subject will offer a business center, community room and exercise facility, but will lack a swimming pool and other recreational amenities. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target seniors ages 62 and older. However, there is limited age-restricted data in the market. We have included one age-restricted LIHTC property, Waverly Terrace Apartments, which is still in its initial absorption period. We have also included one unrestricted and market rate property that target seniors. The remaining comparable properties all target family tenants.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments	Family	LIHTC	232	4	1.7%
Johnston Mill Lofts	Family	LIHTC/Market	335	21	6.3%
Lumpkin Park Apartments	Family	LIHTC	192	1	0.5%
Midtown Square	Family	LIHTC	144	2	1.4%
Waverly Terrace Apartments*	Senior	LIHTC	80	45	56.3%
Brittwood Apartments	Family	Market	368	12	3.3%
Greystone Farms Reserve	Family	Market	206	14	6.8%
Greystone Summit	Family	Market	220	19	8.6%
Patriot Pointe	Senior	Market/Section 8	100	0	0.0%
Sugar Mill Luxury Apartments	Family	Market	226	2	0.9%
Walden Pond Apartments	Family	Market	236	2	0.8%
LIHTC Total*			903	28	3.1%
Market Total			1,356	49	3.6%
Total*			2,259	77	3.4%

*Waverly Terrace Apartments is in its initial absorption period and has not been included in the totals.

The overall vacancy rate in the market is low at 3.4 percent. The LIHTC properties reported a slightly lower vacancy rate at 3.1 percent. Of the stabilized LIHTC properties, only one, Johnston Mill Lofts, has reported an elevated vacancy rate. However, the contact at this property indicated a number of the vacancies at this development are in the market rate units. We believe the market rents at this property, which are at the top of the market, are above achievable levels and have contributed to the elevated vacancy rate at the property at this time. Waverly Terrace Apartments opened in January 2017 and is in its initial leasing process. There are a total of 45 vacancies; however, 16 of these units have been pre-leased. The property has experienced an absorption pace of 17 units per month, which is considered rapid for a senior property. This indicates there is strong demand for age-restricted affordable housing in the market. Patriot Pointe is also an age-restricted development, but the majority of the units at this property are subsidized. This property opened in 2015 and currently operates with no vacancies and a waiting list of 100 households. The rapid absorption pace at Waverly Terrace Apartments and extensive waiting list at Patriot Pointe illustrate strong demand for additional affordable senior housing.

The market rate properties reported a higher overall vacancy rate of 3.6 percent. Two of the market rate properties reported elevated vacancy rates. The contacts at both Greystone Farms Reserve and Greystone

Summit reported their elevated vacancy rates are attributable to the slow winter season and frequent changes in personnel at Fort Benning. The managers at other market rate properties in the PMA also indicate winter is a slow leasing time and base deployments can affect occupancy. On base personnel changes will not directly affect the Subject or other senior LIHTC properties. Overall, we believe there is strong demand for affordable housing in the market, particularly for the age-restricted properties. We anticipate the Subject will operate with a vacancy rate of five percent or less upon completion.

7. Properties Under Construction and Proposed

There are currently no properties planned, proposed or under construction in the PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Type	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Avalon Apartments	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Slightly Inferior	Similar	5
2	Johnston Mill Lofts	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
3	Lumpkin Park Apartments	LIHTC	Family	Similar	Superior	Similar	Slightly Inferior	Superior	15
4	Midtown Square	LIHTC	Family	Slightly Superior	Inferior	Similar	Slightly Inferior	Superior	0
5	Waverly Terrace Apartments	LIHTC	Senior	Similar	Slightly Inferior	Similar	Similar	Similar	-5
6	Brittwood Apartments	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Superior	5
7	Greystone Farms Reserve	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
8	Greystone Summit	Market	Family	Superior	Similar	Similar	Slightly Inferior	Superior	15
9	Patriot Pointe	Market/Section 8	Senior	Inferior	Inferior	Similar	Similar	Slightly Superior	-15
10	Sugar Mill Luxury Apartments	Market	Family	Superior	Similar	Similar	Slightly Inferior	Superior	15
11	Walden Pond Apartments	Market	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10

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

The AMI in Muscogee County for 2015 is the highest level the county has ever experienced. Therefore, any of the comparable properties placed in service before 2015 have been “held harmless” to higher rent and income limits than the Subject. Only Waverly Terrace Apartments was built after 2015 operates with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 2017 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2016 maximum income and rent limits.

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	Tenancy	1BR	2BR
Havenwood Columbus (Subject)	Senior	\$419	\$504
LIHTC Maximum (Net)		\$419	\$509
Waverly Terrace Apartments	Senior	\$433	\$513
Average (excluding Subject)		\$433	\$513

LIHTC RENT COMPARISON - @60%

Property Name	Tenancy	1BR	2BR
Havenwood Columbus (Subject)	Senior	\$514	\$616
LIHTC Maximum (Net)		\$516	\$626
Held Harmless LIHTC Maximum (Net)		\$588	\$712
Avalon Apartments	Family	\$520	\$594
Johnston Mill Lofts	Family	\$592	\$726
Lumpkin Park Apartments	Family	-	\$592
Midtown Square	Family	-	\$718
Waverly Terrace Apartments	Senior	\$530	\$630
Average (excluding Subject)		\$547	\$652

The Subject’s proposed rents at the 50 and 60 percent of AMI levels are set either at the maximum allowable levels or \$2 to \$10 below the maximum allowable rents. However, the Subject will offer two, one-bedroom units at the 60 percent of AMI level with rents set at the same level as the proposed 50 percent of AMI rents. Only one comparable property offers rents at the 50 percent of AMI level. Waverly Terrace Apartments is the newest LIHTC property in the PMA. This development is also the only age-restricted LIHTC property in Columbus. Waverly Terrace Apartments opened in January 2017 and is still in its initial absorption period. This property has reported achieving the maximum allowable rents at the 50 and 60 percent of AMI levels and is also experiencing a rapid absorption pace of 17 units leased per month. This indicates that the maximum allowable rents are achievable in the market and there is likely latent demand for age-restricted affordable housing. Waverly Terrace Apartments will offer a slightly inferior in-unit amenity package to the Subject as it lacks washer/dryer hook-ups. This property also lacks a computer lab, which the Subject will offer. The Subject and this development will offer an excellent condition product. While the Subject’s one-bedroom units are slightly larger than the units at this property, its two-bedroom units are slightly smaller. Overall, we believe the Subject will offer a slightly superior product to this development upon completion. Therefore, we believe the Subject’s proposed rents, which are similar to the current rents at this property, are likely achievable.

The remaining comparable properties all offer rents only at the 60 percent of AMI level. Of these properties, only Johnston Mill Lofts and Midtown Square have reported achieving the maximum allowable rents. However, these are the oldest of the surveyed comparable LIHTC properties. The newer LIHTC comparables, Avalon Apartments and Lumpkin Park Apartments, both reported rents below the maximum allowable levels. However, these properties have reported low vacancy rates and waiting lists, indicating demand for affordable housing in the market is high. The Subject will offer a superior condition to all four of these properties. The Subject’s proposed rents are well below the current rents at Johnston Mill Lofts and Midtown Square, which are at the held harmless maximum allowable levels. However, the properties that have reported they are achieving rents below the maximum allowable levels have rents only slightly below or

above the Subject’s proposed rents. Therefore, the Subject’s proposed rents appear achievable and are generally similar to the surveyed LIHTC properties.

Analysis of “Market Rents”

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

When comparing the Subject’s rents to the average 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 COMPARABLE RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$419	\$433	\$941	\$736	76%
2 BR @ 50%	\$504	\$513	\$1,315	\$875	74%
1 BR @ 60%	\$514	\$520	\$941	\$753	46%
1 BR @ 60%	\$419	\$520	\$941	\$753	80%
2 BR @ 60%	\$616	\$592	\$1,315	\$889	44%
1 BR Unrestricted	\$580	\$618	\$941	\$794	37%
2 BR Unrestricted	\$690	\$675	\$1,315	\$945	37%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed LIHTC rents at the 50 percent of AMI level are below the surveyed range of comparable LIHTC and market rents. The Subject’s proposed rents at the 60 percent of AMI level and unrestricted rents are slightly above the minimum surveyed comparable rents.

The unrestricted properties with the lowest reported rents are Patriot Pointe and Brittwood Apartments. Patriot Pointe is a mixed-income development targeting seniors that has reported a waiting list of 100 households. Therefore, we do not believe this property is testing the maximum achievable rents. Brittwood Apartments is a significantly older development than the proposed Subject. Therefore, we believe the Subject could achieve rents above the current rents at both of these developments as an unrestricted property. Sugar Mill Luxury Apartments and Greystone Summit are achieving the highest rents in the market. Both of these properties are located in close proximity to the Subject. These properties offer significantly larger unit sizes than the Subject’s units, but they also exhibit slightly inferior condition to the Subject’s anticipated condition upon completion. As such, we believe the Subject’s proposed LIHTC rents, which are

44 to 80 percent below the surveyed average comparable rents, are reasonable and achievable in the market.

9. LIHTC Competition – DCA Funded Properties within the PMA

All of the LIHTC properties in the PMA have reported strong demand for affordable housing with low vacancy rates. The only stabilized LIHTC property to report an elevated vacancy rate is Johnston Mill Lofts, which reported many of their vacancies are in their market rate units. The majority of the LIHTC properties have reported waiting lists at this time. The longest waiting list reported in the market is at Patriot Pointe, a senior subsidized and market rate property. The waiting list of 100 households at this property indicates strong demand for age-restricted housing. There is only one senior LIHTC property in the PMA, Waverly Terrace Apartments. This development opened in January 2017 and is still in its initial absorption period. This property has reported rents at the maximum allowable levels and a rapid absorption pace. This indicates there is likely latent demand for affordable age-restricted housing, which has been limited in the PMA up until 2017. We believe that the Subject will experience strong demand upon completion at the proposed rents and not negatively impact the existing LIHTC housing in the PMA.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,798	67.2%	8,215	32.8%
2016	16,603	54.2%	14,013	45.8%
Projected Mkt Entry August 2019	16,930	54.1%	14,381	45.9%
2021	17,134	54.0%	14,610	46.0%

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

As seen in the previous table, there is higher demand for owner-occupied units than renter-occupied units. The percentage of renter-occupied units in the PMA increased from 2000 through 2016 and is projected to increase through 2021. Through the same period, the number of owner-occupied units is expected to increase, while the proportion will decrease. The national homeownership rate as of the fourth quarter 2016 was 63.7 percent, significantly above the PMA.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Tenancy	Type	Total Units	3QTR 2007	4QTR 2007	3QTR 2012	2QTR 2013	4QTR 2016	1QTR 2017
Avalon Apartments	Family	LIHTC	232	N/A	N/A	4.3%	30.2%	0.9%	1.7%
Johnston Mill Lofts	Family	LIHTC/Market	335	17.0%	N/A	N/A	8.1%	N/A	6.3%
Lumpkin Park Apartments	Family	LIHTC	192	N/A	N/A	N/A	N/A	4.7%	0.5%
Midtown Square	Family	LIHTC	144	0.0%	0.0%	N/A	0.0%	4.9%	1.4%
Waverly Terrace Apartments	Senior	LIHTC	80	N/A	N/A	N/A	N/A	N/A	56.2%
Brittwood Apartments	Family	Market	368	6.9%	N/A	N/A	3.8%	N/A	3.3%
Greystone Farms Reserve	Family	Market	206	N/A	N/A	N/A	N/A	N/A	6.8%
Greystone Summit	Family	Market	220	N/A	N/A	1.8%	N/A	N/A	8.6%
Patriot Pointe	Senior	Market/Section 8	100	N/A	N/A	N/A	N/A	N/A	0.0%
Sugar Mill Luxury Apartments	Family	Market	226	N/A	N/A	0.9%	N/A	N/A	0.9%
Walden Pond Apartments	Family	Market	236	N/A	N/A	N/A	4.9%	N/A	0.8%

Overall vacancy rates at the LIHTC comparables have decreased over the past several quarters. Current vacancy rates at these properties are low. Vacancy at the market rate properties has remained stable over the past several quarters. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, 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	Tenancy	Type	Rent Growth
Avalon Apartments	Family	LIHTC	Increased one percent
Johnston Mill Lofts	Family	LIHTC/Market	Decreased one percent to increased five
Lumpkin Park Apartments	Family	LIHTC	Increased one percent
Midtown Square	Family	LIHTC	Increased four to seven percent
Waverly Terrace Apartments	Senior	LIHTC	N/A
Brittwood Apartments	Family	Market	Increased one to four percent
Greystone Farms Reserve	Family	Market	Increased one percent
Greystone Summit	Family	Market	One-bedroom units increased one percent
Patriot Pointe	Senior	Market/Section 8	None
Sugar Mill Luxury Apartments	Family	Market	None
Walden Pond Apartments	Family	Market	Increased one percent

The LIHTC properties have reported growth of up to seven percent in the past year. The market rate properties reported modest rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,588 housing units nationwide was in some stage of foreclosure as of March 2017. The city of Columbus is experiencing a foreclosure rate of one in every 1,214 homes, while Muscogee County is experiencing foreclosure rate of one in every 1,217 homes and Georgia experienced one foreclosure in every 1,898 housing units. Overall, Columbus is experiencing a higher foreclosure rate than the nation and the state of Georgia but a similar rate of Muscogee County, indicating a

healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

There is only one age-restricted LIHTC property in the PMA. Waverly Terrace Apartments opened in January 2017. This development offers a total of 80 age-restricted LIHTC units. This property is in its initial absorption period and only 29 units have not yet been leased. The property has experienced an absorption pace of 17 units per month, which is considered rapid for a senior property. This indicates there is strong demand for age-restricted affordable housing in the market. Patriot Pointe is also an age-restricted development, but the majority of the units at this property are subsidized. This property opened in 2015 and currently operates with no vacancies and a waiting list of 100 households. The rapid absorption pace at Waverly Terrace Apartments and extensive waiting list at Patriot Pointe illustrate strong demand for additional affordable senior housing. This indicates strong demand for affordable age-restricted housing, of which there are limited options in the PMA. We believe the Subject will fill a void in affordable senior housing in the market.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. Three of the comparable properties report waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 3.4 percent. However, the majority of the vacancies are concentrated at Johnston Mill Lofts, which has reported most of their vacancies are in the unrestricted market rate units. The Subject will be only the second age-restricted LIHTC development in the PMA. The first senior LIHTC property is Waverly Terrace Apartments. This property, as previously discussed, is still in its initial absorption period and has reported a rapid absorption rate, indicating strong demand for age-restricted housing. Additionally, none of the comparable properties have indicated the opening of this development has affected their occupancy rates. As such, we believe the Subject will not negatively impact the existing affordable and subsidized properties in the PMA, the majority of which target families.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The overall vacancy rate for the surveyed properties is low at 3.4 percent. The Subject will be only the second age-restricted LIHTC property in the PMA. Waverly Terrace Apartments is the first age-restricted property in the PMA. This development opened in January 2017 and has reported a rapid absorption pace of 17 units per month, to date, and is achieving rents at the maximum allowable level. Additionally, Patriot Pointe, an age-restricted market rate and subsidized property, reported a waiting list of 100 households. We believe this indicates strong latent demand for age-restricted housing in the PMA. The Subject will be considered slightly superior to Waverly Terrace Apartments, as it washer/dryer hook-ups. We believe the Subject could achieve rents similar to this property upon completion. Of the remaining comparable LIHTC properties, two have reported achieving rents at the maximum allowable levels and two have reported rents below these levels. However, the Subject's proposed rents, which have not been held harmless, have rents similar to the lowest rents in the market. The Subject will be considered superior to all of the existing surveyed LIHTC supply given its superior condition. As such, we believe the Subject's proposed LIHTC rents are achievable. The Subject's proposed rents additionally offer a significant advantage to the surveyed market rents.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. As of our March 2017 interview, this property had tenants in 35 of its 80 units and had leased an additional 16 units, indicating a total of 51 units have signed leases. This indicates an absorption pace of 17 units per month. Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of five months to reach stabilization at 93 percent occupancy.

J. INTERVIEWS

The Housing Authority of Columbus, GA

We spoke with Renee Carmack-Berklin, Voucher Program Operations Manager with The Housing Authority of Columbus, GA. Mrs. Carmack-Berklin stated that there are currently 2,773 vouchers in use within Columbus. Of that total, 725 are project based vouchers spread throughout nine different multifamily developments. The Housing Authority does maintain a waiting list that is currently 875 households in length. The waiting list has been closed since January 27, 2017, at which time it was open for five days. The Housing Authority does not give preference for their waiting list. There are currently no re-open the waiting list in the near future. According to Mrs. Carmack-Berklin, there is a large need for one-bedroom units in Columbus.

PAYMENT STANDARDS

Unity Type	Standard
One-bedroom	\$593
Two-bedroom	\$700

Source: The Housing Authority of Columbus, GA; 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 to reside at the Subject.

Planning

We spoke with Mr. Will Johnson, Planning Division Chief with the city of Columbus Planning Division regarding proposed, under construction and recently completed multifamily projects in Columbus. According to Mr. Johnson, there is currently a proposed, senior, LIHTC project on Warm Springs Road. Construction on the 80-unit multifamily development is planned for summer 2018. Mr. Johnson stated that the market has been saturated with market rate developments and there are none proposed or under construction at this time.

Columbus, GA Chamber of Commerce

According to the Columbus, GA Chamber of Commerce, the following business expansions and openings were announced since 2014 for the city of Columbus.

EXPANSIONS/NEW ADDITIONS: COLUMBUS, GA

Company	Industry	Jobs Created
Pratt & Whitney	Manufacturing	500
Heckler & Koch	Manufacturing	84
Hammett Steel LLC	Manufacturing	20
Convergys Corporation	Technology	450
Path-Tec	Management	100
BD&K Foods	Food Preparation	35

Source: Columbus, GA Chamber of Commerce, March 2017

- Pratt & Whitney, a manufacturer of aircraft engines and power units, announced in February 2017 that they plan to create more than 500 jobs and invest \$386 million to expand their Columbus facility over the next five years.
- Heckler & Koch, a manufacturer of firearms, announced in January 2017 that they plan to invest \$28.5 million to expand their Columbus facility. The expansion is expected to create 84 new jobs over the next two years.
- Hammett Steel, LLC, a fabricator of steel, announced in October 2016 that they acquired a new facility in Columbus and plans to add more than 20 jobs.

- Convergys Corporation, announced in May 2016, a technology management company, announced in May 2016 that they plan to add 450 jobs over the next 18 months.
- Path-Tec, a provider of management solutions, acquired a new facility in Columbus in October 2015 and pledged to add 100 new jobs over the next five years.
- BD&K Foods, a provider of fully-prepared meals, acquired a new facility in Columbus in September 2015 and pledged to add 35 new jobs.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA and MSA experienced significant senior population and household growth over this period, greater than general population and household growth. Through market entry and 2021, the PMA and MSA will continue to experience strong senior population and household growth. Strong senior population and household growth, as well as the significant concentration of senior renters at the lowest income cohorts, indicate a continued pool of potential demand for the Subject’s units.

Employment Trends

Employment within the PMA is concentrated in the healthcare/social assistance, retail trade, educational services and accommodation/food services industries, accounting for approximately 50 percent of total employment. Healthcare/social assistance and educational services are historically resilient during periods of economic downturn. The military also plays a large role in the Columbus economy. Muscogee County is home to Fort Benning, a United States Army base that supports more than 120,000 active-duty military, family members, reserve soldiers, retirees and civilian employees. The Budget Control Act (BAC), which was signed in 2011, has impacted Fort Benning, which experienced a cut of 1,050 soldiers in 2015. This cut was part of a larger Army plan to reduce its force from 490,000 to 450,000 soldiers.

As of December 2016, total employment in the MSA was 2.1 percent below its pre-recession peak, while national employment was 3.9 percent above its pre-recession peak. The most recent data indicates the local economy experienced growth of 2.5 percent from December 2015 to December 2016, 1.1 percent higher than national growth during the same period. As of December 2016, the unemployment rate in the MSA was 6.3 percent, 180 basis points above the national unemployment rate at the same period. The MSA was severely impacted by the recession, and while it has demonstrated recent employment growth, it has yet to recover its recessionary job losses.

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	\$14,580	\$18,150	4	87	8	79	5.0%	\$419
1BR at 60% AMI	\$14,580	\$21,780	10	121	44	77	12.9%	\$419 - \$514
1BR Unrestricted	\$17,400	\$36,300	6	192	0	192	3.1%	\$580
1BR Overall	\$14,580	\$36,300	20	235	52	183	11.0%	-
2BR at 50% AMI	\$17,340	\$20,750	12	141	2	139	8.6%	\$504
2BR at 60% AMI	\$20,700	\$24,900	30	196	8	188	15.9%	\$616
2BR Unrestricted	\$20,700	\$41,500	18	310	0	310	5.8%	\$690
2BR Overall	\$17,340	\$41,500	60	379	10	369	16.2%	-
50% AMI Overall	\$14,580	\$20,750	16	228	10	218	7.3%	-
60% AMI Overall	\$14,580	\$24,900	40	318	52	266	15.1%	-
Unrestricted Overall	\$17,400	\$41,500	24	502	0	502	4.8%	-
All Affordable	\$14,580	\$24,900	56	317	62	255	22.0%	-
Overall	\$14,580	\$41,500	80	614	62	552	14.5%	-

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

Absorption

We were able to obtain absorption data from only one of the comparable properties. Waverly Terrace Apartments opened in January 2017. As of our March 2017 interview, this property had tenants in 35 of its 80 units and had leased an additional 16 units, indicating a total of 51 units have signed leases. This indicates an absorption pace of 17 units per month. Given the Subject will be considered similar to this development, we believe a similar absorption pace estimate is reasonable. Therefore, we have concluded the Subject will experience an absorption pace of 15 units per month, indicating an absorption period of five months to reach stabilization at 93 percent occupancy.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Avalon Apartments	Family	LIHTC	232	4	1.7%
Johnston Mill Lofts	Family	LIHTC/Market	335	21	6.3%
Lumpkin Park Apartments	Family	LIHTC	192	1	0.5%
Midtown Square	Family	LIHTC	144	2	1.4%
Waverly Terrace Apartments*	Senior	LIHTC	80	45	56.3%
Brittwood Apartments	Family	Market	368	12	3.3%
Greystone Farms Reserve	Family	Market	206	14	6.8%
Greystone Summit	Family	Market	220	19	8.6%
Patriot Pointe	Senior	Market/Section 8	100	0	0.0%
Sugar Mill Luxury Apartments	Family	Market	226	2	0.9%
Walden Pond Apartments	Family	Market	236	2	0.8%
LIHTC Total*			903	28	3.1%
Market Total			1,356	49	3.6%
Total*			2,259	77	3.4%

*Waverly Terrace Apartments is in its initial absorption period and has not been included in the totals.

The overall vacancy rate in the market is low at 3.4 percent. The LIHTC properties reported a slightly lower vacancy rate at 3.1 percent. Of the stabilized LIHTC properties, only one, Johnston Mill Lofts, has reported an elevated vacancy rate. However, the contact at this property indicated a number of the vacancies at this development are in the market rate units. We believe the market rents at this property, which are at the top of the market, are above achievable levels and have contributed to the elevated vacancy rate at the property at this time. Waverly Terrace Apartments opened in January 2017 and is in its initial leasing process. There are a total of 45 vacancies; however, 16 of these units have been pre-leased. The property has experienced an absorption pace of 17 units per month, which is considered rapid for a senior property. This indicates there is strong demand for age-restricted affordable housing in the market. Patriot Pointe is also an age-restricted development, but the majority of the units at this property are subsidized. This property opened in 2015 and currently operates with no vacancies and a waiting list of 100 households. The rapid absorption pace at Waverly Terrace Apartments and extensive waiting list at Patriot Pointe illustrate strong demand for additional affordable senior housing.

The market rate properties reported a higher overall vacancy rate of 3.6 percent. Two of the market rate properties reported elevated vacancy rates. The contacts at both Greystone Farms Reserve and Greystone

Summit reported their elevated vacancy rates are attributable to the slow winter season and frequent changes in personnel at Fort Benning. The managers at other market rate properties in the PMA also indicate winter is a slow leasing time and base deployments can affect occupancy. On base personnel changes will not directly affect the Subject or other senior LIHTC properties. Overall, we believe there is strong demand for affordable housing in the market, particularly for the age-restricted properties. We anticipate the Subject will operate with a vacancy rate of five percent or less upon completion.

Strengths of the Subject

Strengths of the Subject will include its excellent condition as new construction and age-restricted design. None of the age-restricted properties in the market offer this amenity. The Subject will also exhibit excellent condition upon completion. The newest properties in the PMA are also age-restricted developments that have been met with high demand. We believe the Subject's senior tenancy is also a strength given the lack of options for this population in the market currently.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The overall vacancy rate for the surveyed properties is low at 3.4 percent. The Subject will be only the second age-restricted LIHTC property in the PMA. Waverly Terrace Apartments is the first age-restricted property in the PMA. This development opened in January 2017 and has reported a rapid absorption pace of 17 units per month, to date, and is achieving rents at the maximum allowable level. Additionally, Patriot Pointe, an age-restricted market rate and subsidized property, reported a waiting list of 100 households. We believe this indicates strong latent demand for age-restricted housing in the PMA. The Subject will be considered slightly superior to Waverly Terrace Apartments, as it washer/dryer hook-ups. We believe the Subject could achieve rents similar to this property upon completion. Of the remaining comparable LIHTC properties, two have reported achieving rents at the maximum allowable levels and two have reported rents below these levels. However, the Subject's proposed rents, which have not been held harmless, have rents similar to the lowest rents in the market. The Subject will be considered superior to all of the existing surveyed LIHTC supply given its superior condition. As such, we believe the Subject's proposed LIHTC rents are achievable. The Subject's proposed rents additionally offer a significant advantage to the surveyed market rents.

Recommendations

The Subject's proposed unit sizes are among the smallest of the surveyed comparables in the market. We recommend larger proposed unit sizes in order for the Subject to be competitive in the market. However, we believe the Subject will be successful as proposed, particularly as the Subject offers similar unit sizes to Waverly Terrace Apartments, the only age-restricted LIHTC property in the PMA.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

April 27, 2017
Date



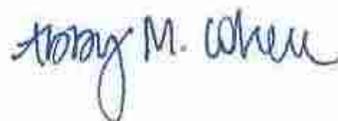
Brian Neukam
Manager
Novogradac & Company LLP

April 27, 2017
Date



Lauren Smith
Analyst
Novogradac & Company LLP

April 27, 2017
Date



Abby Cohen
Principal
Novogradac & Company LLP

April 27, 2017
Date



Michael Jones
Junior Analyst
Novogradac & Company LLP

April 27, 2017
Date

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

April 27, 2017
Date



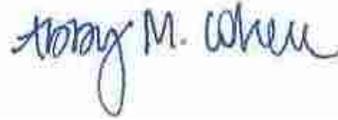
Brian Neukam
Manager
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April 27, 2017
Date



Lauren Smith
Analyst
Novogradac & Company LLP

April 27, 2017
Date



Abby Cohen
Principal
Novogradac & Company LLP

April 27, 2017
Date



Michael Jones
Junior Analyst
Novogradac & Company LLP

April 27, 2017
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

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

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site and existing single-family home



Subject site and vacant land west



Subject site and vacant land west



Subject site and vacant land west



View of the Subject site and vacant land west



View across Warm Springs Road from Subject site of single-family homes



View northeast along Warm Springs Road from the Subject site



View southwest along Warm Springs Road from the Subject site



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home 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

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Real Estate Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- 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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHAEL JONES

I. Education

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

II. Professional Experience

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

III. Research Assignments

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

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

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	Havenwood Columbus Warm Springs Road Columbus, GA 31820 Muscogee County	n/a	Various (age-2019 / n/a)	@50%, @60%, Market	1BR / 1BA (One-story)	4	5.00%	@50%	\$419	700	no		N/A	N/A
					1BR / 1BA (One-story)	2	2.50%	@60%	\$419	700	no	N/A	N/A	
					1BR / 1BA (One-story)	8	10.00%	@60%	\$514	700	no	N/A	N/A	
					1BR / 1BA (One-story)	6	7.50%	Market	\$580	700	n/a	N/A	N/A	
					2BR / 1BA (Lowrise)	12	15.00%	@50%	\$504	800	no	N/A	N/A	
					2BR / 1BA (Lowrise)	30	37.50%	@60%	\$616	880	no	N/A	N/A	
					2BR / 1BA (Lowrise)	18	22.50%	Market	\$690	880	n/a	N/A	N/A	
						80	100%					N/A	N/A	
1	Avalon Apartments 3737 Cusseta Rd Columbus, GA 31903 Muscogee County	10.9 miles	Garden (2 stories) 2009 / n/a	@60%	1BR / 1BA	54	23.30%	@60%	\$520	682	no	Yes	1	1.90%
					2BR / 2BA	60	25.90%	@60%	\$582	949	no	Yes	1	1.70%
					2BR / 2BA	N/A	N/A	@60%	\$594	949	no	Yes	N/A	N/A
					2BR / 2BA	N/A	N/A	@60%	\$570	949	no	Yes	N/A	N/A
					3BR / 2BA	80	34.50%	@60%	\$664	1,100	no	Yes	0	0.00%
					3BR / 2BA	N/A	N/A	@60%	\$683	1,100	no	Yes	N/A	N/A
					3BR / 2BA	N/A	N/A	@60%	\$645	1,100	no	Yes	N/A	N/A
					4BR / 2BA	38	16.40%	@60%	\$738	1,280	no	Yes	0	0.00%
					4BR / 2BA	N/A	N/A	@60%	\$755	1,280	no	Yes	N/A	N/A
					4BR / 2BA	N/A	N/A	@60%	\$720	1,280	no	Yes	N/A	N/A
						232	100%					N/A	N/A	
2	Johnston Mill Lofts 3201 First Ave Columbus, GA 31904 Muscogee County	8.3 miles	Conversion (4 stories) 1900/2002 /	@60%, Market	1BR / 1BA	97	29.00%	@60%	\$592	960	yes	No	N/A	N/A
					1BR / 1BA	8	2.40%	Market	\$773	960	n/a	No	N/A	N/A
					2BR / 2BA	71	21.20%	@60%	\$726	1,076	yes	No	N/A	N/A
					2BR / 2BA	155	46.30%	Market	\$888	1,076	n/a	No	N/A	N/A
					3BR / 2BA	2	0.60%	@60%	\$765	1,200	yes	No	N/A	N/A
					3BR / 2BA	2	0.60%	Market	\$1,343	1,200	n/a	No	N/A	N/A
						335	100%					N/A	N/A	
3	Lumpkin Park Apartments Springfield Avenue & North Columbus, GA 31903 Muscogee County	11 miles	Garden (3 stories) 2008 / n/a	@60%	2BR / 2BA	128	66.70%	@60%	\$592	1,131	no	No	0	0.00%
					3BR / 2BA	64	33.30%	@60%	\$681	1,277	no	Yes	1	1.60%
						192	100%					N/A	N/A	
4	Midtown Square 1400 Boxwood Blvd Columbus, GA 31906 Muscogee County	7.1 miles	Garden (2 stories) 2002 / n/a	@60%	2BR / 2BA	24	16.70%	@60%	\$718	1,175	yes	Yes	0	0.00%
					3BR / 2BA	120	83.30%	@60%	\$839	1,350	yes	Yes	2	1.70%
						144	100%					N/A	N/A	
5	Waverly Terrace 2879 Peabody Ave Columbus, GA 31904 Muscogee County	7.2 miles	Midrise (age-4 stories) 2017 / n/a	@50%, @60%	Studio / 1BA	3	3.80%	@50%	\$415	491	yes	No	N/A	N/A
					Studio / 1BA	15	18.80%	@60%	\$506	491	yes	No	N/A	N/A
					1BR / 1BA	8	10.00%	@50%	\$433	645	yes	No	N/A	N/A
					1BR / 1BA	44	55.00%	@60%	\$530	645	yes	No	N/A	N/A
					2BR / 1BA	2	2.50%	@50%	\$513	959	yes	No	N/A	N/A
					2BR / 1BA	8	10.00%	@60%	\$630	959	yes	No	N/A	N/A
	80	100%					N/A	N/A						
6	Brittwood Apartments 2444 West Britt David Columbus, GA 31909 Muscogee County	5.4 miles	Garden (2 stories) 1982 / 1999	Market	1BR / 1BA	N/A	N/A	Market	\$653	740	n/a	No	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$688	740	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$618	740	n/a	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	Market	\$757	1,023	n/a	No	11	N/A
					2BR / 1.5BA	N/A	N/A	Market	\$797	1,023	n/a	No	N/A	N/A
					2BR / 1.5BA	N/A	N/A	Market	\$717	1,023	n/a	No	N/A	N/A
					3BR / 2BA	32	8.70%	Market	\$987	1,176	n/a	No	0	0.00%
					3BR / 2BA	N/A	N/A	Market	\$1,057	1,176	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$917	1,176	n/a	No	N/A	N/A
						368	100%					N/A	N/A	
7	Greystone Farms Reserve 7461 Blackmon Rd Columbus, GA 31909 Muscogee County	1.2 miles	Garden (2 stories) 2009 / n/a	Market	1BR / 1BA	16	7.80%	Market	\$861	906	n/a	Yes	0	0.00%
					1BR / 1BA	66	32.00%	Market	\$871	1,075	n/a	Yes	5	7.60%
					2BR / 2BA	28	13.60%	Market	\$1,023	1,311	n/a	Yes	0	0.00%
					2BR / 2BA	70	34.00%	Market	\$1,033	1,463	n/a	Yes	8	11.40%
					3BR / 2BA	3	1.50%	Market	\$1,179	1,566	n/a	Yes	0	0.00%
					3BR / 2BA	23	11.20%	Market	\$1,204	1,655	n/a	Yes	1	4.30%
						206	100%					N/A	N/A	
8	Greystone Summit 5200 Greystone Summit Columbus, GA 31909 Muscogee County	0.5 miles	Garden (3 stories) 2007-2008 /	Market	1BR / 1BA	8	3.60%	Market	\$835	1,075	n/a	Yes	0	0.00%
					1BR / 1BA	42	19.10%	Market	\$875	1,075	n/a	Yes	3	7.10%
					2BR / 2BA	40	18.20%	Market	\$980	1,311	n/a	Yes	3	7.50%
					2BR / 2BA	78	35.50%	Market	\$995	1,463	n/a	Yes	6	7.70%
					2BR / 2BA	2	0.90%	Market	\$1,140	1,263	n/a	Yes	0	0.00%
					2BR / 2BA	2	0.90%	Market	\$1,160	1,463	n/a	Yes	0	0.00%
					2BR / 2BA	4	1.80%	Market	\$1,315	1,482	n/a	Yes	0	0.00%
					3BR / 2BA	8	3.60%	Market	\$1,195	1,619	n/a	Yes	1	12.50%
					3BR / 2BA	34	15.50%	Market	\$1,215	1,619	n/a	Yes	6	17.60%
					3BR / 2BA	2	0.90%	Market	\$1,695	2,055	n/a	Yes	0	0.00%
	220	100%					N/A	N/A						
9	Patriot Pointe 3725 Chapman Way Columbus, GA 31903 Muscogee County	11.3 miles	Lowrise (age-3 stories) 2015 / n/a	Market, Public Housing, Section 8	1BR / 1BA	4	4.00%	Market	\$625	752	n/a	Yes	0	0.00%
					1BR / 1BA	17	17.00%	Public Housing	N/A	752	n/a	Yes	0	0.00%
					1BR / 1BA	59	59.00%	Section 8	N/A	752	n/a	Yes	0	0.00%
					2BR / 1BA	1	1.00%	Market	\$675	985	n/a	Yes	0	0.00%
					2BR / 1BA	7	7.00%	Public Housing	N/A	985	n/a	Yes	0	0.00%
					2BR / 1BA	12	12.00%	Section 8	N/A	985	n/a	Yes	0	0.00%
	100	100%					N/A	N/A						
10	Sugar Mill Luxury 6900 Schomburg Road Columbus, GA 31909 Muscogee County	1.8 miles	Garden (2 stories) 2005 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$921	1,181	n/a	No	10	N/A
					1BR / 1BA	N/A	N/A	Market	\$941	1,181	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$901	1,181	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,056	1,645	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,073	1,645	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$1,038	1,645	n/a	No	N/A	N/A
						226	100%					N/A	N/A	
11	Walden Pond Apartments 7840 Moon Road Columbus, GA 31909 Muscogee County	3.3 miles	Garden 1998 / 2008	Market	1BR / 1BA	N/A	N/A	Market	\$781	893	n/a	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$796	893	n/a	No	N/A	N/A
					1BR / 1BA	N/A	N/A	Market	\$766	893	n/a	No	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$838	1,034	n/a	No	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$858	1,034	n/a	No	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$818	1,034	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$902	1,164	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$892	1,164	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$892	1,164	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,052	1,394	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,064	1,394	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$1,039	1,394	n/a	No	N/A	N/A
						236	100%					N/A	N/A	

ADDENDUM E
Subject Floor Plans (Not Provided)