

Market Feasibility Analysis

**The Forest Apartments III
2701 5th Street Southeast
Moultrie, Colquitt County, Georgia 31768**

Prepared For

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Effective Date

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Job Reference Number

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Section A – Executive Summary

This report evaluates the continued market feasibility of The Forest Apartments III rental community in Moultrie, Georgia, following renovations utilizing financing from the 4% Tax-Exempt Bond program. Based on the findings contained in this report, we believe a market will continue to exist for the subject project, assuming it is renovated and operated as proposed in this report. This assumes that a Private Rental Assistance (PRA) subsidy is provided, which will effectively allow all current unassisted tenants to continue to income-qualify and remain at the property, post renovations. In the unlikely event that all units were vacated and had to be re-rented simultaneously, sufficient support would still exist for the project, as evidenced by our demand estimates included in Section G. The subject project is, however, 100.0% occupied and most, if not all, current tenants will remain post renovations.

1. Project Description:

The Forest Apartments III, located in Moultrie, Colquitt County, Georgia, was originally built in 1987 and has operated under the Rural Development 515 (RD 515) program since that time. The project contains 53 general-occupancy units, none of which receive Rental Assistance (RA) directly from Rural Development. According to management, the project is currently 100.0% occupied and maintains a two-household waiting list. Note that one (1) two-bedroom unit is a non-revenue producing unit reserved for management of the subject project. This non-revenue producing unit has been excluded from the total unit count for the subject project throughout the remainder of this report.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target general-occupancy households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details regarding the proposed project are included as follows, as well as in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
20	One-Br.	1.0	Garden	614	60%	\$329/\$470	\$350	\$130	\$480	\$523
32	Two-Br.	1.0	Garden	797	60%	\$371/\$526	\$393	\$155	\$548	\$628
52**	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC

AMHI – Area Median Household Income (Colquitt County, GA; 2017)

*Heated square feet

**Excludes one non-revenue producing unit reserved for management

Unit amenities to be offered at the property include a range, refrigerator, microwave, dishwasher, central air conditioning, vinyl flooring, window blinds, and washer/dryer hookups. Community amenities will include on-site management, laundry facility, covered pavilion/picnic area, and a playground. Overall, the amenity package offered at the property is limited as compared to those offered among the comparable properties but is considered appropriate for and marketable to the targeted tenant population, as indicated by the subject's 100.0% occupancy rate and waiting list.

2. Site Description/Evaluation:

The subject site is an existing property located in the southern portion of Moultrie. Surrounding land uses are generally residential in nature and well-maintained. The subject project fits well with the surrounding multifamily properties. The subject site is clearly visible and easily accessible from 5th Street Southeast, which borders the site to the west and provides access to South Main Street (U.S. Highway 319 Business Route) to the west. The subject's proximity to this aforementioned arterial allows for convenient access to most area services, many of which are located within 1.0 mile of the subject site. Overall, the subject site's location is considered conducive to affordable rental product such as that offered at the subject site, which is further evident by the 100.0% occupancy rate reported at the property. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The Moultrie Site PMA includes the city of Moultrie and the immediate surrounding unincorporated areas of Colquitt County. Specifically, the boundaries of the Site PMA include Woodmen Road and State Route 35/U.S. Highway 319 to the north; Sam Rentz Road, Cool Springs Road, Industrial Drive and State Route 133 to the east; Culbertson Road, Hopewell Church Road, Old Berlin Road, Tallokas Road, Gene McQueen Road and Shade Murphy Road to the south; and Fred Webb Road, the Ochlocknee River, State Route 111 and Old Doerun Road to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the farthest boundary is 6.8 miles from the site.

4. Community Demographic Data:

The overall demographic trends in the Site PMA have been positive since 2000, with the total population increasing by more than 1,700 between 2000 and 2017. During this same time, the total population increased by nearly 400. It is projected that the population will increase by 216, or 1.0%, between 2017 and 2019, while the number of households is projected to increase by 68, or 0.9% over 2017 levels. Between 2017 and 2019, most of the household growth by age group is projected to be among the households between the ages of 65 and 84, though some growth is expected to occur among households between the ages of 25 and 44. This growth will increase the demand for both senior-and family-oriented housing. Additional demographic data is included in *Section E* of this report.

Also note that based on 2010 Census data, 40.1% of the vacant housing units in the market were classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Moultrie Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that no such structures were observed within the immediate site neighborhood. As such, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability.

5. Economic Data:

Over half of the Site PMA's labor force is employed within Retail Trade, Health Care and Social Assistance, and Finance and Insurance job sectors. The proposed project will target low-income households. While the subject project will be age-restricted, the area employment base has a significant number of wage-appropriate occupations from which the proposed subject project will be able to draw support. The county's employment base has grown by more than 1,743 jobs since 2009 and the unemployment rate has declined seven straight years, with the exception of 2012 and 2013 being stagnant. The county's latest (May 2017) unemployment rate of 5.0% represents nearly a 10-year low. The market's recent economic trends have been positive and are expected to trend in a positive direction for the foreseeable future. This will have a positive impact on housing demand. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

Two demand scenarios have been analyzed for the subject project. Scenario one accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project assuming the unlikely scenario that the property was completely vacated and all units had to be re-rented simultaneously under the Tax Credit guidelines.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One (Less units to remain occupied post renovations)	Scenario Two (Overall Demand Estimates)
	RD 515/LIHTC Without RA (\$16,457 - \$25,140)	LIHTC Only Without RA (\$16,457 - \$25,140)
Net Demand	591	591
Proposed Units/ Net Demand	29 / 591	52 / 591
Capture Rate	= 4.9%	= 8.8%

*Assumes the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject's overall capture rate of 8.8% is considered achievable and demonstrates a sufficient base of support for the subject project. When considering only the 29 units which would need re-rented due to tenants no longer qualifying to reside at the property post renovations, the subject's capture rate declines to 4.9%. In reality, however, most (if not all) current tenants are expected to remain at the property post renovations, due to the availability of a Private Rental Assistance (PRA) subsidy which will be provided by the developer to all current unassisted tenants. This subsidy will prevent a rent increase to existing tenants following renovations. Thus, the subject's effective capture rate is 0.0%.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type as follows:

Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (40%)	60%	14***	236	0	236	5.9%
One-Bedroom	Total	14***	236	0	236	5.9%
Two-Bedroom (40%)	60%	15***	236	0	236	6.4%
Two-Bedroom	Total	15***	236	0	236	6.4%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Assumes the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (40%)	60%	20	236	0	236	8.5%
One-Bedroom	Total	20	236	0	236	8.5%
Two-Bedroom (40%)	60%	32	236	0	236	13.6%
Two-Bedroom	Total	32	236	0	236	13.6%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and AMHI level range from 5.9% to 13.6% depending upon scenario and unit type. These capture rates are all considered achievable within the Site PMA utilizing this methodology and demonstrate a sufficient base of support for the subject project under all scenarios.

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Tax Credit Units

Following renovations, the subject project will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed two non-subsidized general-occupancy LIHTC properties, which offer unit types similar to those proposed at the subject project in terms of bedroom types and income (AMHI) levels targeted. These properties will offer a good base of comparison for the subject project, within the Moultrie market.

Due to the limited supply of comparable LIHTC product within the Site PMA, we also identified and surveyed two additional general-occupancy LIHTC properties outside the Site PMA, but within the nearby Thomasville, Georgia area. These properties offer similar unit types and target AMHI levels similar to those at the subject project. Thus, these properties will provide a good additional base of comparison for the subject project. Since they are located outside the Site PMA, however, they derive demographic support from different geographic areas and therefore are not considered competitive with the subject project. These properties have been included for comparability purposes only.

The four comparable LIHTC properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	The Forest Apartments III	1987 / 2019	52	100.0%	-	2 H.H.	Families; 60% AMHI & RD 515
10	Ashton Crossings	1999	64	100.0%	1.2 Miles	50 H.H.	Families; 50% & 60% AMHI
11	Tallokas Pointe	2015	47	100.0%	1.9 Miles	None	Families; 50% & 60% AMHI
902	Walnut Square Apts.	2012	63	98.4%	21.4 Miles	None	Families; 50% & 60% AMHI
903	Hampton Lake Apts.	2008	76*	100.0%	23.5 Miles	None	Families; 30% & 50% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. - Occupancy

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.6%, reflective of just one (1) vacant three-bedroom unit at Walnut Square Apartments (Map ID 902). The two comparable properties located in the Site PMA are both 100.0% occupied, with one property (Ashton Crossing) maintaining a 50-household waiting list. These are clear indications of pent-up demand for family-oriented LIHTC product within the Moultrie market.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	The Forest Apartments III	\$480/60% (20)	\$548/60% (32)	-	-
10	Ashton Crossings	\$442/50% (5/0) \$486/60% (3/0)	\$530/50% (13/0) \$608/60% (15/0)	\$613/50% (10/0) \$793/60% (18/0)	None
11	Tallokas Pointe	-	\$455-\$465/50% (7/0) \$479-\$489/60% (24/0)	\$573-\$583/50% (4/0) \$583-\$593/60% (12/0)	None
902	Walnut Square Apts.	\$429/50% (2/0) \$489/60% (6/0)	\$523/50% (7/0) \$563/60% (24/0)	\$603/50% (5/0) \$698/60% (19/1)	None
903	Hampton Lake Apts.	\$241/30% (3/0) \$425/50% (14/0)	\$292/30% (10/0) \$480/50% (30/0)	\$347/30% (4/0) \$604/50% (15/0)	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents are generally some of the lowest, if not the lowest, among the comparable properties in the Site PMA, with those reported at Tallokas Pointe (Map ID 11) being the exception. The high occupancy rates reported among the comparable LIHTC projects in the Site PMA are good indications that these properties could likely achieve higher rents without adversely impacting occupancy rates. Regardless, offering the lowest LIHTC rents in the market is considered appropriate for the subject project, given the fact that the subject property is inferior to the comparable LIHTC projects surveyed in terms of age, unit design (square feet and number of bathrooms), and amenities offered.

These factors limit the subject’s rent potential within this market. Our demand estimates included in Section G of this report indicate that the subject project will be well supported demographically at the proposed rent levels. It is also of note that the proposed rents are generally only \$20 more than the current basic rents currently charged at the property under the Rural Development 515 (RD 515) program.

Comparable/Competitive Tax Credit Summary

A total of two comparable LIHTC projects were surveyed in the Moultrie Site PMA, both of which are 100.0% occupied and one maintains a 50-household waiting list. The subject’s proposed gross Tax Credit rents are generally the lowest in the market, relative to those reported among similar unit types at the comparable properties surveyed. This is considered appropriate, however, considering the superior age, unit design (square feet and number of bathrooms), and amenities offered, of the comparable properties. The subject’s proposed rents are approximately only \$20 higher than the current basic rents charged at the subject project under the RD 515 program. Regardless, the developer has indicated that Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants. This subsidy will prevent current tenants from experiencing rent increases post renovations. Although the subject project is considered inferior to the comparable LIHTC properties in terms of overall design (unit sizes, amenities, etc.), it is considered marketable to the targeted tenant population, as evidenced by the 100.0% occupancy rate.

Average Market Rent

We surveyed five properties within, and near, the Site PMA that offer similar market-rate units, as compared to those proposed at the subject site. The following table illustrates the weighted average *collected* rents of the comparable market-rate projects surveyed in the Site PMA by bedroom type, for units similar to those offered at the subject site.

Weighted Average Collected Rent of Comparable Market-Rate Units	
One-Br.	Two-Br.
\$495	\$626

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$495	- \$350	\$145	/ \$350	41.4%
Two-Br.	\$626	- \$393	\$233	/ \$393	59.3%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 41.4% to 59.3% depending upon unit type, as compared to the weighted average collected rents of the comparable market-rate projects located in the Site PMA. Please note, however, that these are weighted averages of *collected*



rents and do not reflect differences in the utility structure that gross rents include, and/or adjustments for other design characteristics, or amenities. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum F* of this report.

An in-depth analysis of the Moultrie rental housing market is included in *Section H* of this report.

8. Absorption/Stabilization Estimates

It is our opinion that the 52 units at the subject site will reach a stabilized occupancy of 93.0% within six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately eight units per month.

Regardless, it is important to remember that Private Rental Assistance (PRA) subsidy to be provided by the developer will prevent rent increases to current unassisted tenants at the property. Therefore, in reality, there will effectively be no absorption period for the subject project post renovations, as most, if not all, current tenants are expected to remain post renovations. Any units which become vacant due to typical tenant turnover during, or following, renovations are expected to be filled quickly (within one month), based on information contained within this report.

9. Overall Conclusion:

Within the Moultrie Site PMA, we identified and surveyed two general-occupancy LIHTC properties which are comparable to the subject project. These two properties are both 100.0% occupied and one maintains a 50-household waiting list, demonstrating significant demand for family-oriented LIHTC product. The subject project offers a total of 52 units and while it operates under the RD 515 program, no units receive Rental Assistance (RA) directly through Rural Development. As such, the subject project effectively requires tenants to pay non-subsidized rents between the basic and market rents charged under the RD 515 program. The subject's proposed gross Tax Credit rents will generally be the lowest in the market, relative to those reported among similar unit types at the comparable LIHTC projects. While the 100.0% occupancy rates reported among the comparable properties suggest that they could likely achieve higher rents, offering the lowest LIHTC rents in the market is considered appropriate for the subject project given the fact that it is considered inferior to the comparable properties in terms of age and overall design (unit size, amenities, etc.). Despite being inferior to the comparable properties in terms of overall design, the subject project is 100.0% occupied with a waiting list, a clear indication that the subject project is marketable to the targeted tenant population.

Demographically, the subject project will continue to be well supported within the market, despite not offering Rental Assistance (RA) of any type. This is evident by the subject's overall capture rate of just 8.8%, which is considered low and is well below the GDCA threshold of 35% for projects in rural markets. It is important to reiterate, however, that the developer will provide a Private Rental Assistance (PRA) subsidy to all current tenants at the property. This will prevent current tenants from experiencing rent increases post renovations. Thus, most, if not all, current tenants are expected to remain following renovations. As such, the subject project effectively will have no absorption period. The subject project is expected to remain highly occupied for the foreseeable future and the proposed renovations are not expected to have any adverse impact on future occupancy rates among the comparable LIHTC projects. We have no recommendations to the subject project at this time.

SUMMARY TABLE (must be completed by the analyst and included in the executive summary)			
Development Name:	The Forest Apartments III	Total # Units:	52
Location:	2701 5th Street Southeast, Moultrie, Georgia 31768	# LIHTC Units:	52
PMA Boundary:	Woodmen Road and State Route 35/U.S. Highway 319 to the north; Sam Rentz Road, Cool Springs Road, Industrial Drive and State Route 133 to the east; Culbertson Road, Hopewell Church Road, Old Berlin Road, Tallokas Road, Gene McQueen Road and Shade Murphy Road to the south; and Fred Webb Road, the Ochlocknee River, State Route 111 and Old Doerun Road to the west.		
	Farthest Boundary Distance to Subject:		6.8 Miles

RENTAL HOUSING STOCK (found on page H-3 & Add. A-4 & 5)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	856	5	99.4%
Market-Rate Housing*	6	262	5	98.1%
Assisted/Subsidized Housing not to include LIHTC	7	390	0	100.0%
LIHTC*	2	111	0	100.0%
Stabilized Comps**	4	250	1	99.6%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

*Includes mixed-income properties

**Includes comps located outside Site PMA (in-market comps 100.0% occupied)

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
20	One-Br.	1.0	614	\$350	\$495	\$0.80	41.4%	\$495	\$0.83
32	Two-Br.	1.0	797	\$393	\$626	\$0.79	59.3%	\$650	\$0.86

*In-market comps only

DEMOGRAPHIC DATA (found page E-2 & G-5)						
	2012		2017		2019	
Renter Households	3,981	52.8%	4,095	53.1%	4,140	53.3%
Income-Qualified Renter HHs (LIHTC)*	N/A	N/A	965	23.6%	947	22.9%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

*As proposed with the retention of RA

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)						
Type of Demand	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other__	LIHTC Only Scenario
Renter Household Growth	-	-18	-	-	-	-18
Existing Households (Overburd + Substand)	-	609	-	-	-	609
Homeowner conversion (Seniors)	-	N/A	-	-	-	N/A
Total Primary Market Demand	-	591	-	-	-	591
Less Comparable/Competitive Supply	-	0	-	-	-	0
Adjusted Income-Qualified Renter HHs	-	591	-	-	-	591

CAPTURE RATES (found on page G-5)						
Targeted Population	RA Units	Non-RA Units	Overall as Proposed	Market-Rate	Other__	LIHTC Only Scenario
Capture Rate	-	4.9%*	-	-	-	8.8%

*Assumes the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Section B - Project Description

The Forest Apartments III, located in Moultrie, Colquitt County, Georgia, was originally built in 1987 and has operated under the Rural Development 515 (RD 515) program since that time. The project contains 53 general-occupancy units, none of which receive Rental Assistance (RA) directly from Rural Development. According to management, the project is currently 100.0% occupied and maintains a two-household waiting list. Note that one (1) two-bedroom unit is a non-revenue producing unit reserved for management of the subject project. This non-revenue producing unit has been excluded from the total unit count for the subject project throughout the remainder of this report.

The proposed Tax Credit renovations, which will be financed through the 4% Tax-Exempt Bond program, will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will continue to target general-occupancy households with incomes up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the RD 515 program. The developer has also indicated that a Private Rental Assistance (PRA) subsidy will also be provided to all current unassisted tenants. This subsidy will prevent rent increases on current unassisted tenants at the property, post renovations. All renovations are expected to be completed in 2019. Additional details of the subject project are as follows:

1. **PROJECT NAME:** The Forest Apartments III
2. **PROPERTY LOCATION:** 2701 5th Street Southeast
Moultrie, Georgia 31768
(Colquitt County)
3. **PROJECT TYPE:** Rehabilitation of an existing RD 515 project using 4% Tax-Exempt Bond financing.
4. **UNIT CONFIGURATION AND RENTS:**

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Current Basic & Note Rents	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
20	One-Br.	1.0	Garden	614	60%	\$329/\$470	\$350	\$130	\$480	\$523
32	Two-Br.	1.0	Garden	797	60%	\$371/\$526	\$393	\$155	\$548	\$628
52**	Total									

Source: Greystone Servicing Corporation, Inc.; Bowen National Research, LLC

AMHI – Area Median Household Income (Colquitt County, GA; 2017)

*Heated square feet

**Excludes one non-revenue producing unit reserved for management

5. **TARGET MARKET:** General-Occupancy
6. **PROJECT DESIGN:** 11 one-story residential buildings.
7. **ORIGINAL YEAR BUILT:** 1987

8. ANTICIPATED RENOVATION

COMPLETION DATE: 2019

9. UNIT AMENITIES:

- Electric Range
- Refrigerator
- Microwave
- Dishwasher
- Vinyl Flooring
- Window Blinds
- Washer/Dryer Hookups
- Central Air Conditioning

10. COMMUNITY AMENITIES:

- On-Site Management
- Covered Pavilion/Picnic Area
- Laundry Facility
- Playground

11. RESIDENT SERVICES:

The subject project will not offer any on-site resident services.

12. UTILITY RESPONSIBILITY:

Tenants will be responsible for all utilities and services, including the following:

- Electric Heating
- General Electric
- Cold Water/Sewer
- Electric Water Heating
- Electric Cooking
- Trash Collection

13. RENTAL ASSISTANCE: 110 units currently receive Rental Assistance. There are currently no units occupied by Housing Choice Voucher holders.

14. PARKING:

An unassigned surface parking lot is available to the tenants at no additional cost.

15. CURRENT PROJECT STATUS:

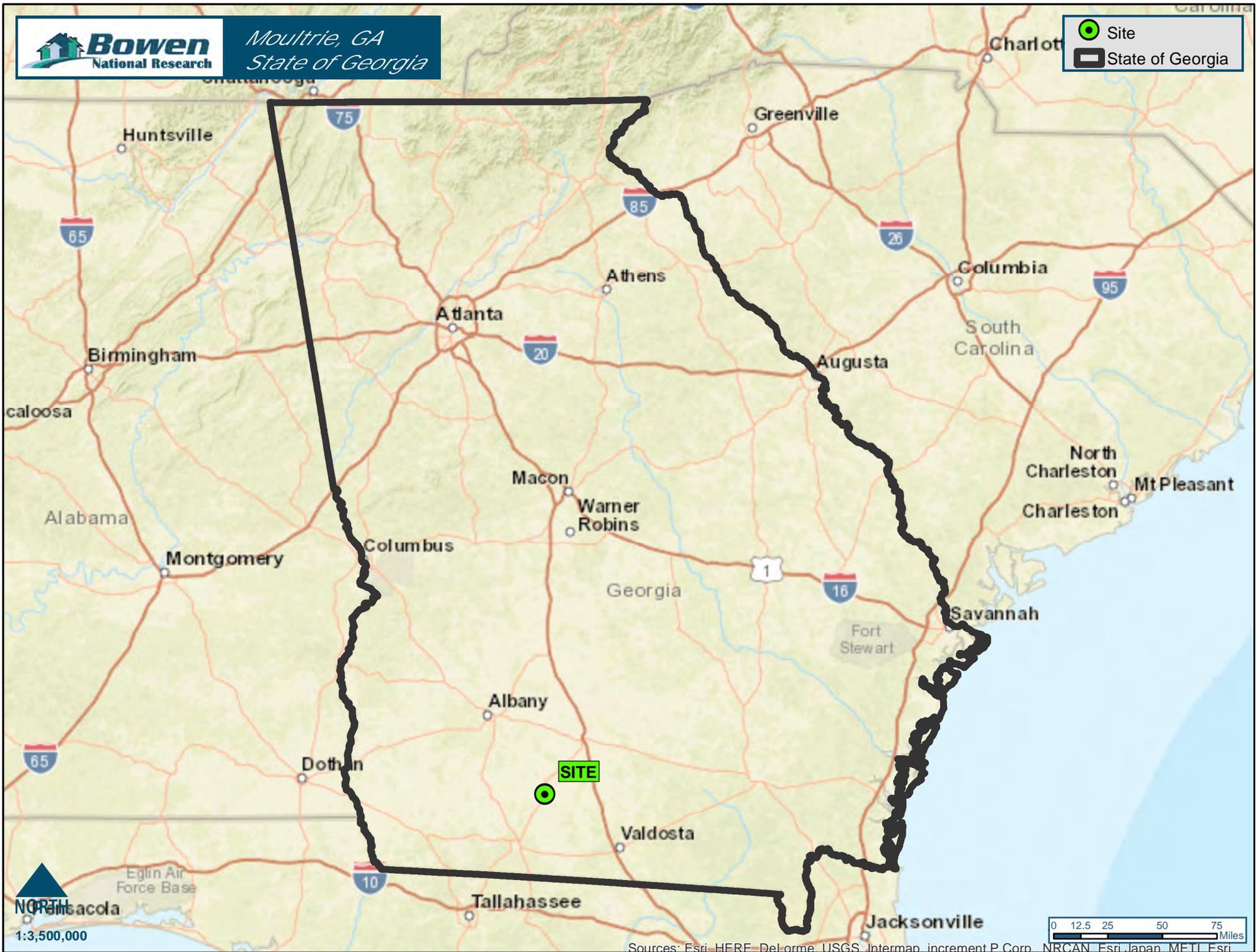
The subject project is an existing 52-unit general-occupancy property offering one- and two-bedroom units which operate under the Rural Development 515 (RD 515) program, though Rental Assistance (RA) is not provided to any of the subject units. The subject project is 100.0% occupied and maintains a two-household waiting list. The non-RA units offered at the subject project require tenants to pay rents between the basic and market rents under the RD 515 program, though the subject project does accept Housing Choice Vouchers within these non-RA units. Currently, the property has two (2) units occupied by Voucher holders. Based on our review of the current tenant rent roll for the subject project, it was determined that 23 of the 52 current non-RA tenants would continue to income-qualify under the LIHTC guidelines, post renovations. Assuming the continued acceptance of Housing Choice Vouchers, we anticipate that 25 of the 52 current tenants will continue to qualify and remain at the property post renovations. Effectively, however, all current tenants are expected to remain at the property post renovations, as the developer has indicated that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants. The availability of this subsidy will prevent a rent increase for all current unassisted tenants at the property. A current tenant rent roll for the subject project is included in *Addendum E, Rent Roll*.

Floor and site plans for the existing subject project were not available for review at the time this report was prepared. We conducted, however, an on-site visit and evaluation of unit interiors of select units, the exterior of the subject buildings and property grounds. Based on our evaluation, and the 100.0% occupancy rate reported at the subject project, the subject floor plans and buildings appear to be sufficient. The proposed renovations are expected to improve the general aesthetic appeal of the subject property and improve its overall marketability. A detailed scope of renovations to be completed at the subject project is included in *Addendum H, Scope of Renovations*.

16. STATISTICAL AREA:

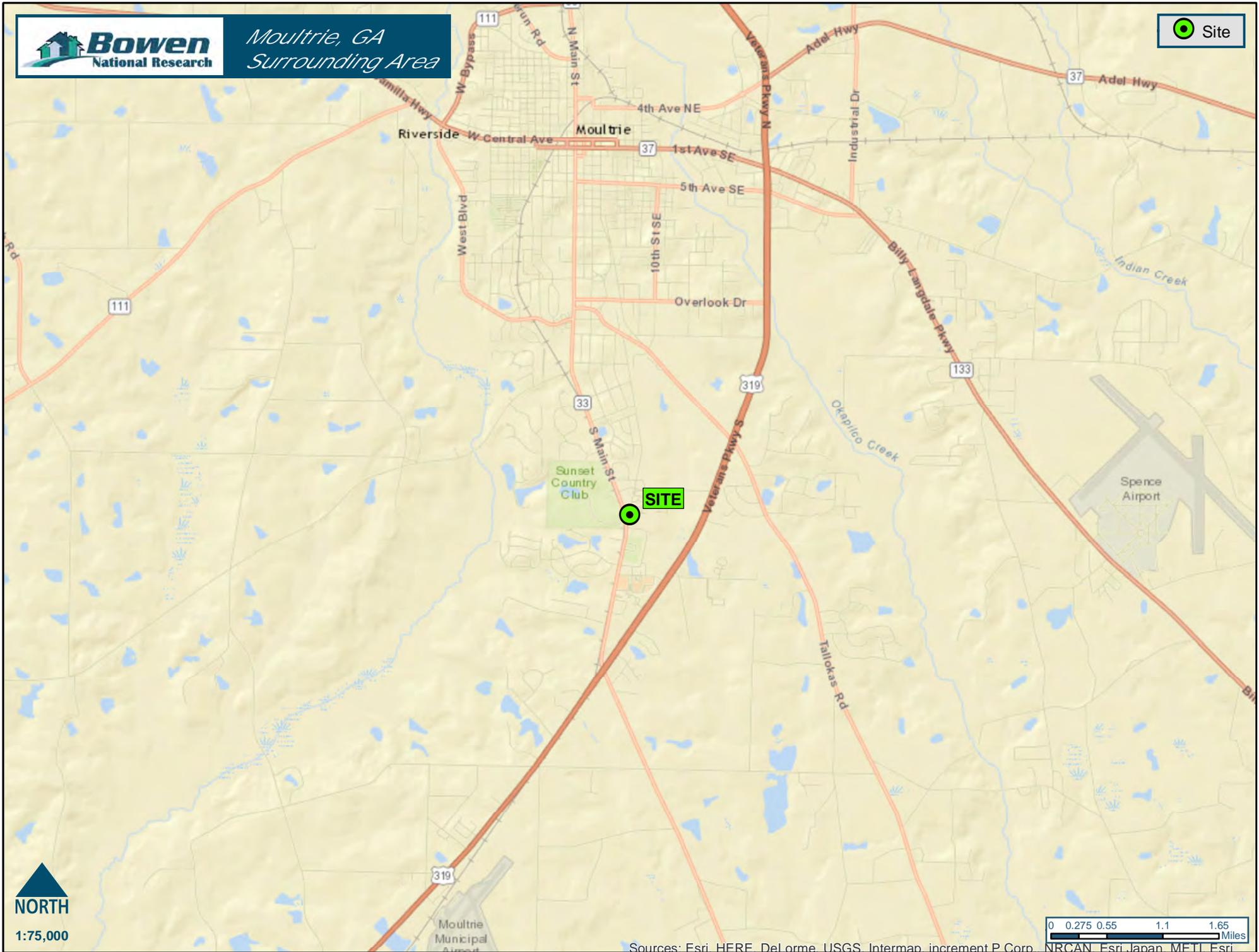
Colquitt County, Georgia (2017)

A state map, an area map and a map illustrating the site neighborhood are on the following pages.





Moultrie, GA
Surrounding Area



NORTH
1:75,000

0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Section C – Site Description And Evaluation

1. LOCATION

The subject site is the existing Forest Apartments III located at 2701 5th Street Southeast in the southern portion of Moultrie, Georgia. Located within Colquitt County, Moultrie is approximately 28.0 miles north of Thomasville, Georgia. Luke Mortensen, an employee of Bowen National Research, inspected the site and area apartments during the week of July 31, 2017.

2. SURROUNDING LAND USES

The subject site is within an established area of Moultrie, Georgia. Surrounding land uses generally include single-family homes, multifamily apartment complexes, forested land, and small local businesses. Adjacent land uses are detailed as follows

North -	The northern boundary is defined by Forest Apartments Phase I & II, a multifamily apartment complex in good condition. Continuing north is 26 th Avenue Southeast, a two-lane moderately traveled roadway. Continuing north is a gas station, One Stop, and a multifamily apartment complex. Areas located farther north are primarily residential neighborhoods, with single-family homes in good condition, and wooded land.
East -	The eastern boundary is defined by a tree-line. Continuing east is a residential neighborhood with single-family homes in good condition. Farther east is vacant and wooded land.
South -	The southern boundary is defined by a fence, which buffers the subject site from the Holly Cove Apartments property, observed to be in relatively good condition. Continuing farther south are commercial structures, also in good condition.
West -	The western boundary is defined by 5 th Street Southeast, a two-lane moderately traveled roadway. Farther west are some community services including Fred's Store, Ameris Bank, and One Stop gas station and convenience store. The Sunset Country Club is located beyond.

Overall, the subject site neighborhood is primarily residential with some scattered commercial properties throughout, and all properties within the area were observed to be in fair to good condition. The subject site fits well with the surrounding multifamily properties.

3. **VISIBILITY AND ACCESS**

Visibility and access of the subject site are both considered good, as the subject site maintains frontage and is provided vehicular access along 5th Street Southeast, which borders the site to the west. This aforementioned roadway provides passerby traffic to the subject project and is generally lightly to moderately traveled, which allows for unimpeded ingress and egress of the subject site. The aforementioned roadway also connects with South Main Street (U.S. Highway 319 Business Route) south of the subject site, which provides access throughout the Moultrie market.

According to area planning and zoning officials and based on the observations of our analyst, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. **SITE PHOTOGRAPHS**

Photographs of the subject site are on located on the following pages.

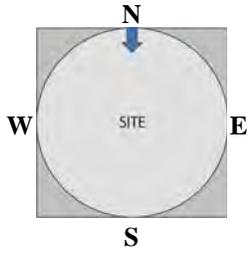
SITE PHOTOGRAPHS



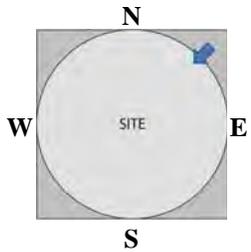
Site Entryway



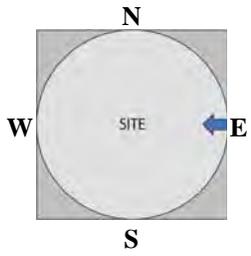
Typical Building Exterior



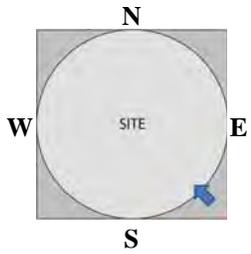
View of site from the north



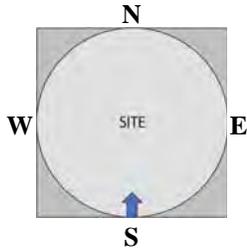
View of site from the northeast



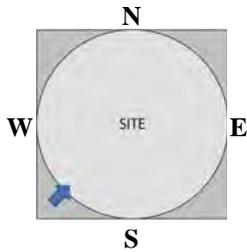
View of site from the east



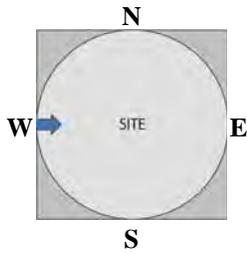
View of site from the southeast



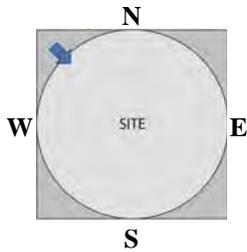
View of site from the south



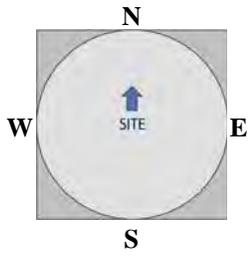
View of site from the southwest



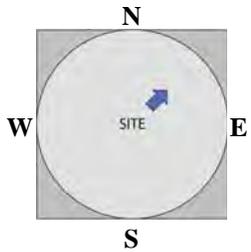
View of site from the west



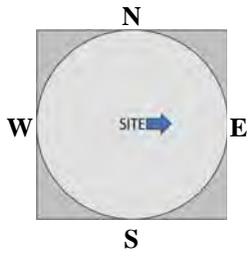
View of site from the northwest



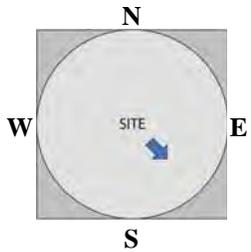
North view from site



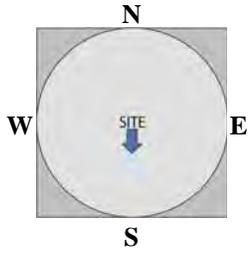
Northeast view from site



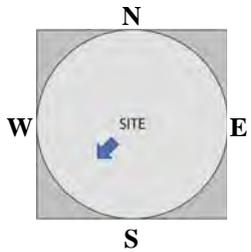
East view from site



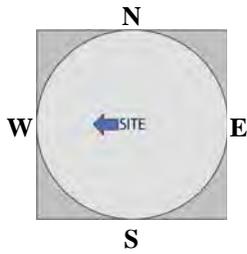
Southeast view from site



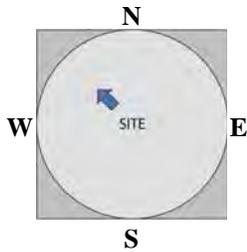
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape- North View of 5th Street Southeast



Streetscape- South View of 5th Street Southeast



Laundry Facility



Typical Living Room



Typical Dining Area



Typical Kitchen



Typical Master Bedroom



Typical Spare Bedroom



One-Bedroom- Bathroom Shower



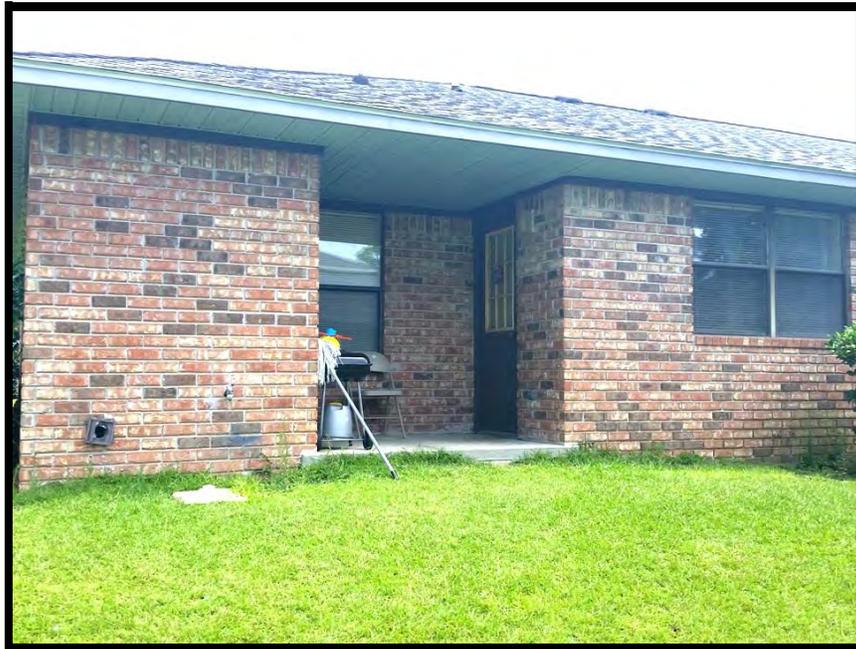
One-Bedroom- Bathroom Sink/Toilet



Two-Bedroom- Bathroom Shower



Two-Bedroom- Bathroom Sink/Toilet



Typical Back Patio



Typical Patio Storage

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

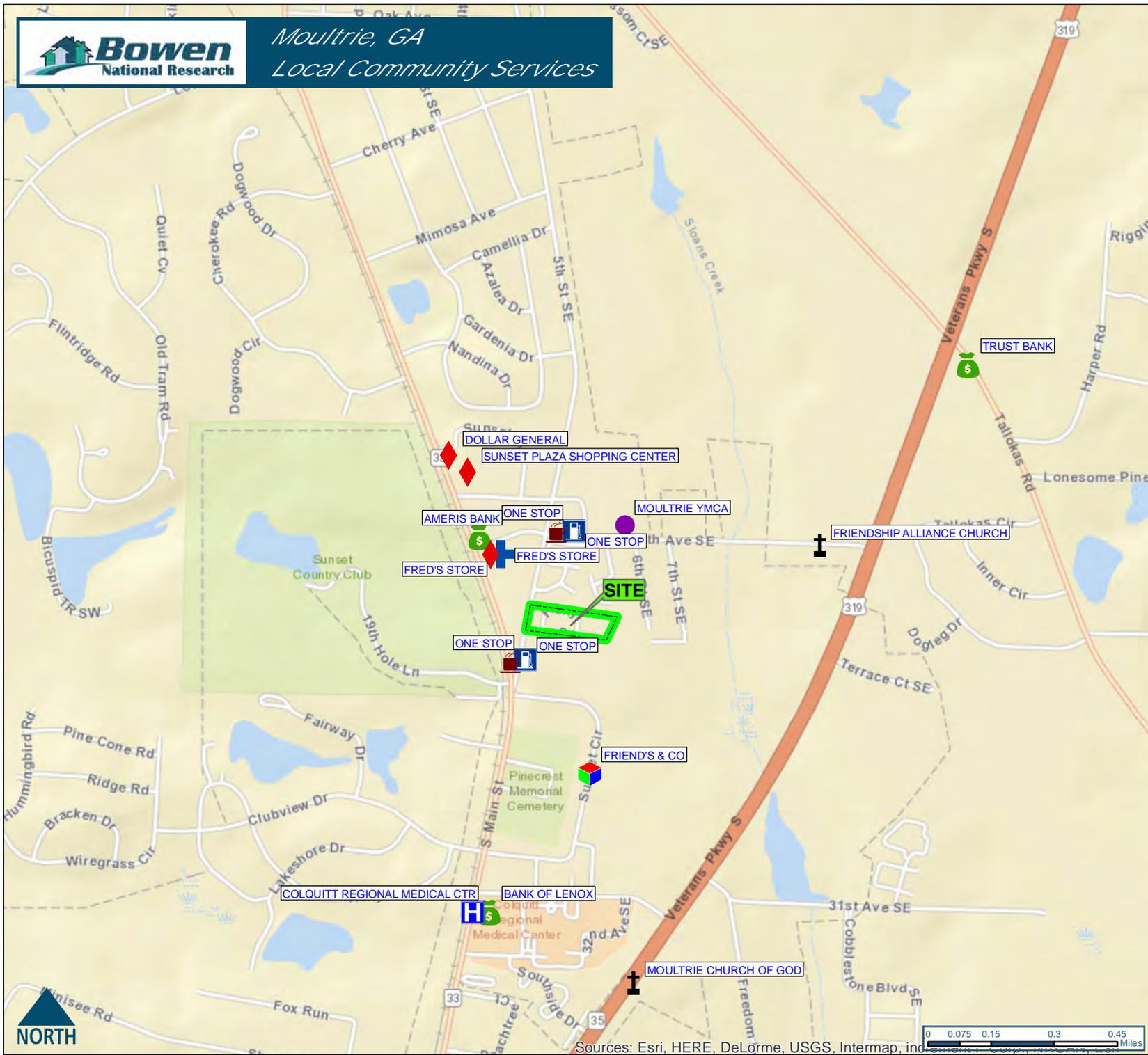
Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	State Route 33	0.2 West
	U.S. Highway 319	0.6 East
	State Route 37	3.2 North
Public Bus Stop	Destiny Transit	On Call
Major Employers/ Employment Centers	Colquitt Regional Medical Center	0.9 South
	Walmart	3.0 Northeast
Convenience Store	One Stop	Adjacent North
	One Stop	0.2 Southwest
	Shell	1.3 Northwest
Grocery	Walmart	3.0 Northeast
	Harvey's	3.5 North
Discount Department Store	Fred's Store	0.2 West
	Dollar General	0.4 Northwest
	Walmart	3.0 Northeast
Shopping Center/Mall	Sunset Plaza Shopping Center	0.4 Northwest
Schools:		
Elementary	Sunset Elementary School	2.8 Southwest
Middle	Willie J. Williams Middle School (6 th & 7 th)	2.8 Northwest
Junior High	Charlie A Gray Junior High School (8 th & 9 th)	4.5 North
High	Colquitt County High School	5.5 Northeast
Hospital	Colquitt Regional Medical Center	0.9 South
Police	Moultrie Police Department	3.2 North
Fire	Moultrie Fire Department Station 2	2.1 Northwest
Post Office	U.S. Post Office	3.5 North
Bank	Ameris Bank	0.2 West
	Bank of Lenox	0.9 South
	Trust Bank	1.2 Northeast
Senior Center	Moultrie Senior Center	3.3 North
Recreational Facilities	Moultrie YMCA	0.1 East
	Jim Buck Goff Rec Center	2.7 Northwest
	Ryce Community Center	3.9 North
Gas Station	One Stop	Adjacent North
	One Stop	0.2 Southwest
	Shell	1.3 Northwest
Pharmacy	Fred's Store	0.2 West
	CVS Pharmacy	2.4 North
	Walmart	3.0 Northeast
Restaurant	Bentley's Restaurant & Lounge	1.9 Northwest
	Domino's Pizza	2.8 North
	El-Cacador Mexican Restaurant	2.9 Northeast
Day Care	Friend's & Co	0.8 South
	Ms. Angie's Wee-Ones Inc	2.0 North
	Wonderland Child Care Learning Center	2.4 North
Church	Friendship Alliance Church	0.6 East
	Moultrie Church of God	1.5 South
	Church of Jesus Christ of Latter-day Saints	1.8 Northwest

As the preceding illustrates, the subject site is situated within close proximity of most basic area services, many of which are located within 1.0 mile of the site. Most area services are easily accessible from the subject site, given the subject's proximity to U.S. Highway 319 to the east and South Main Street (U.S. Highway 319 Business Route) to the west. Fixed-route public transportation is not available within the Moultrie area. However, Destiny Transit provides an on-site/on-call transportation service to area residents, which is considered beneficial to the low-income population targeted at the subject project.

Public safety services are provided by the Moultrie Police and Fire Departments, which are both located within 3.2 miles of the subject site. The nearest full-service hospital, Colquitt Regional Medical Center, is located just 0.9 miles south of the site and offers a full-range of medical services, including emergency services. All applicable attendance schools are also located within 5.5 miles of the site.

Overall, the subject's proximity to community services should positively impact the continued marketability of the subject project within the Moultrie market.

Maps illustrating the location of community services are on the following pages.

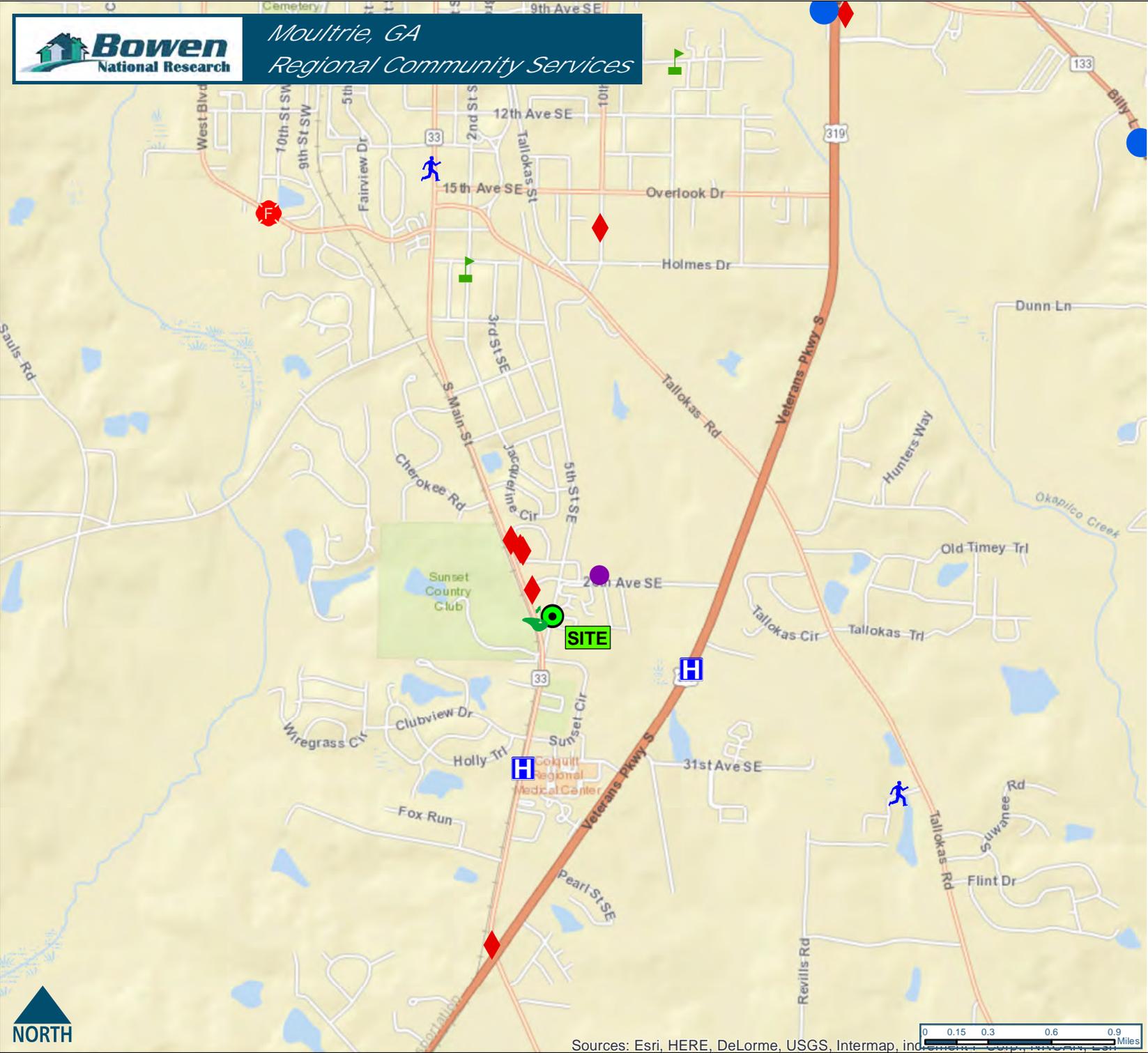


- Legend**
- Site Area
 - bank
 - child care
 - church
 - convenience store
 - gas
 - hospital
 - pharmacy
 - recreation center
 - shopping





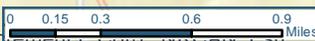
Moultrie, GA
Regional Community Services



- Legend*
- Site
 - elementary school
 - fire
 - fitness center
 - golf
 - hospital
 - recreation center
 - shopping
 - employers_1000_5000



Sources: Esri, HERE, DeLorme, USGS, Intermap, inc



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 129, with an overall personal crime index of 122 and a property crime index of 119. Total crime risk for Colquitt County is 94, with indexes for personal and property crime of 87 and 88, respectively.

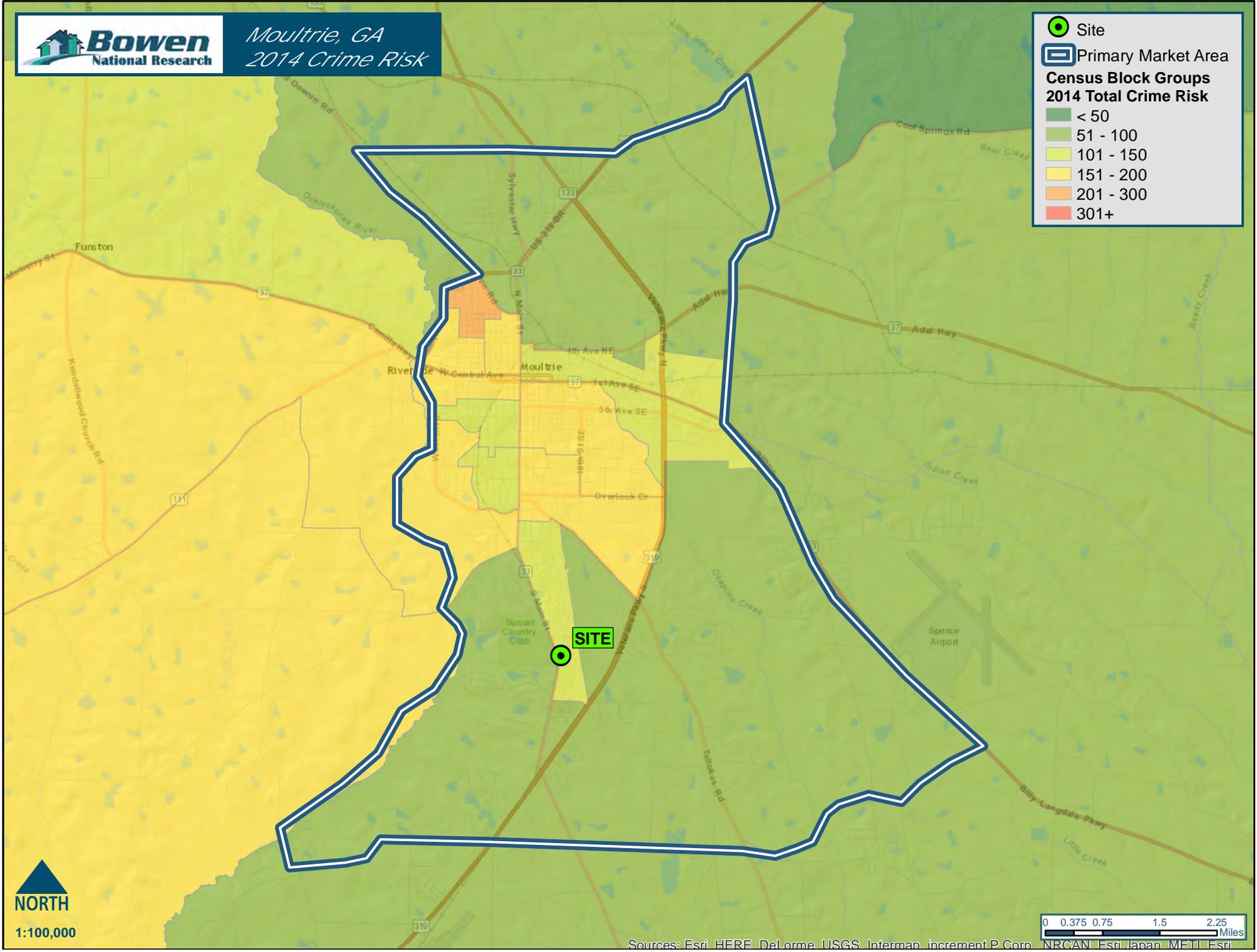
	Crime Risk Index	
	Site PMA	Colquitt County
Total Crime	129	94
Personal Crime	122	87
Murder	157	115
Rape	101	72
Robbery	161	88
Assault	90	86
Property Crime	119	88
Burglary	155	122
Larceny	138	95
Motor Vehicle Theft	68	51

Source: Applied Geographic Solutions

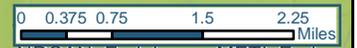
As the preceding illustrates, the crime risk index for the Site PMA (129) is higher than that reported for Colquitt County (94) as a whole, as well as the national average of 100. This crime risk index is not unusual, however, of a market similar to the Moultrie Site PMA. It is also of note that the subject project, as well as most other rental properties surveyed in the market, is 100.0% occupied. This is a clear indication that the slightly elevated crime risk index within the Site PMA does not adversely impact rental occupancy rates within this market.

A map illustrating crime risk is on the following page.

-  Site
-  Primary Market Area
- Census Block Groups**
- 2014 Total Crime Risk**
-  < 50
-  51 - 100
-  101 - 150
-  151 - 200
-  201 - 300
-  301+




NORTH
1:100,000



7. OVERALL SITE EVALUATION

The subject site is an existing property located in the southern portion of Moultrie. Surrounding land uses are generally residential in nature and well-maintained. The subject project fits well with the surrounding multifamily properties. The subject site is clearly visible and easily accessible from 5th Street Southeast, which borders the site to the west and provides access to South Main Street (U.S. Highway 319 Business Route) to the south. The subject's proximity to this aforementioned arterial allows for convenient access to most area services, many of which are located within 1.0 mile of the subject site. Overall, the subject site's location is considered conducive to affordable rental product such as that offered at the subject site, which is further evident by the 100.0% occupancy rate reported at the property.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

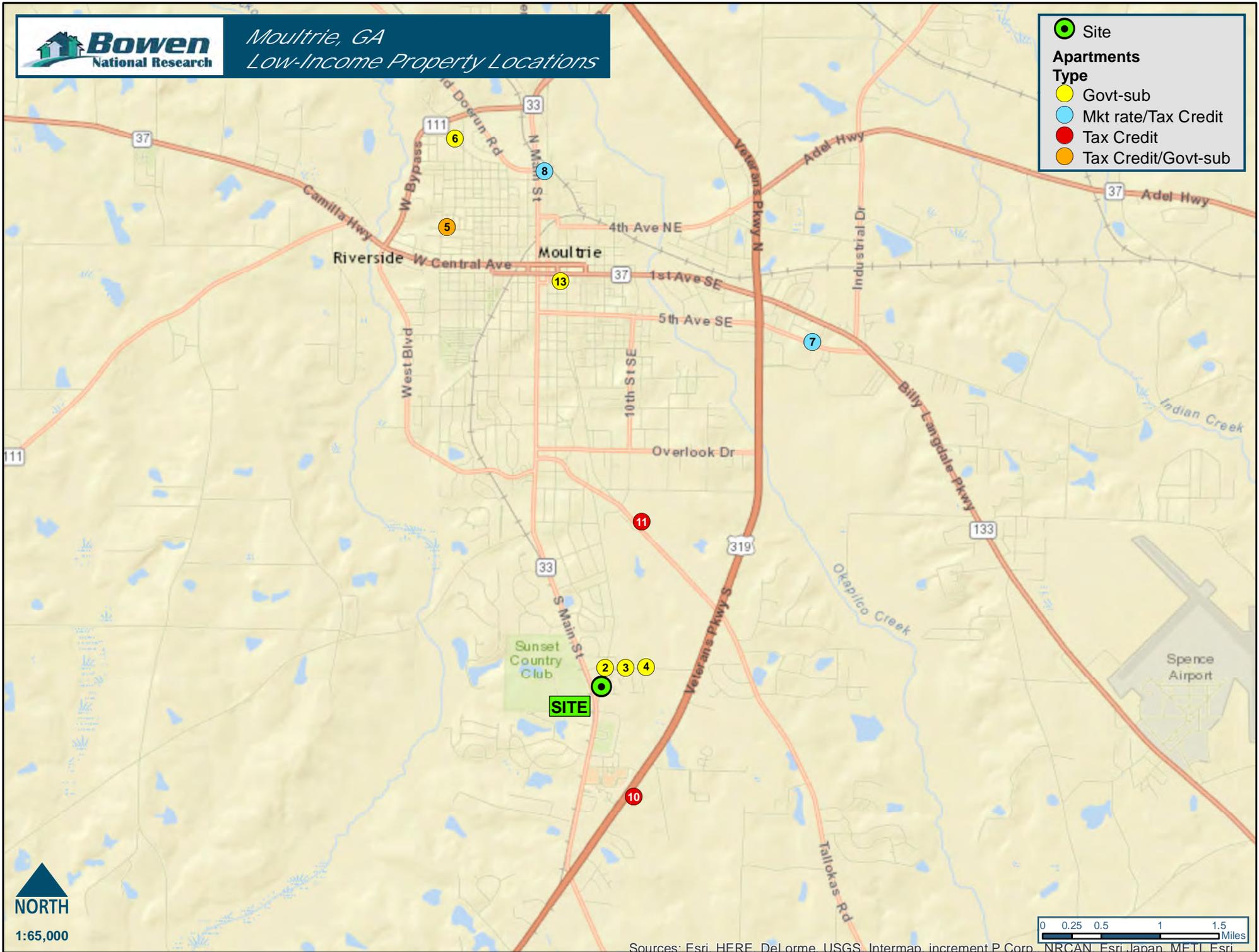


Moultrie, GA
Low-Income Property Locations

● Site

Apartments Type

- Govt-sub
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



NORTH
1:65,000

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Moultrie Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Moultrie Site PMA includes the city of Moultrie and the immediate surrounding unincorporated areas of Colquitt County. Specifically, the boundaries of the Site PMA include Woodmen Road and State Route 35/U.S. Highway 319 to the north; Sam Rentz Road, Cool Springs Road, Industrial Drive and State Route 133 to the east; Culbertson Road, Hopewell Church Road, Old Berlin Road, Tallokas Road, Gene McQueen Road and Shade Murphy Road to the south; and Fred Webb Road, the Ochlocknee River, State Route 111 and Old Doerun Road to the west.

Ms. Juanita Rorie, Property Manager for the Forest Apartments I & II, stated that the PMA boundaries are accurate. According to Ms. Rorie, the majority of her residents come from the Moultrie area and she does not typically receive support from areas outside the Site PMA.

Ms. Debbie Hall, Property Manager for the subject site Forest Apartments III, also confirmed that the PMA boundaries are accurate. Ms. Hall stated that all of her residents, with the exception of a few from out of state, are from the Moultrie area. Ms. Hall also said that the people from Moultrie normally remain in the area for long periods of time, if not for life, due to the close proximity of community services as well as the small-town feel.

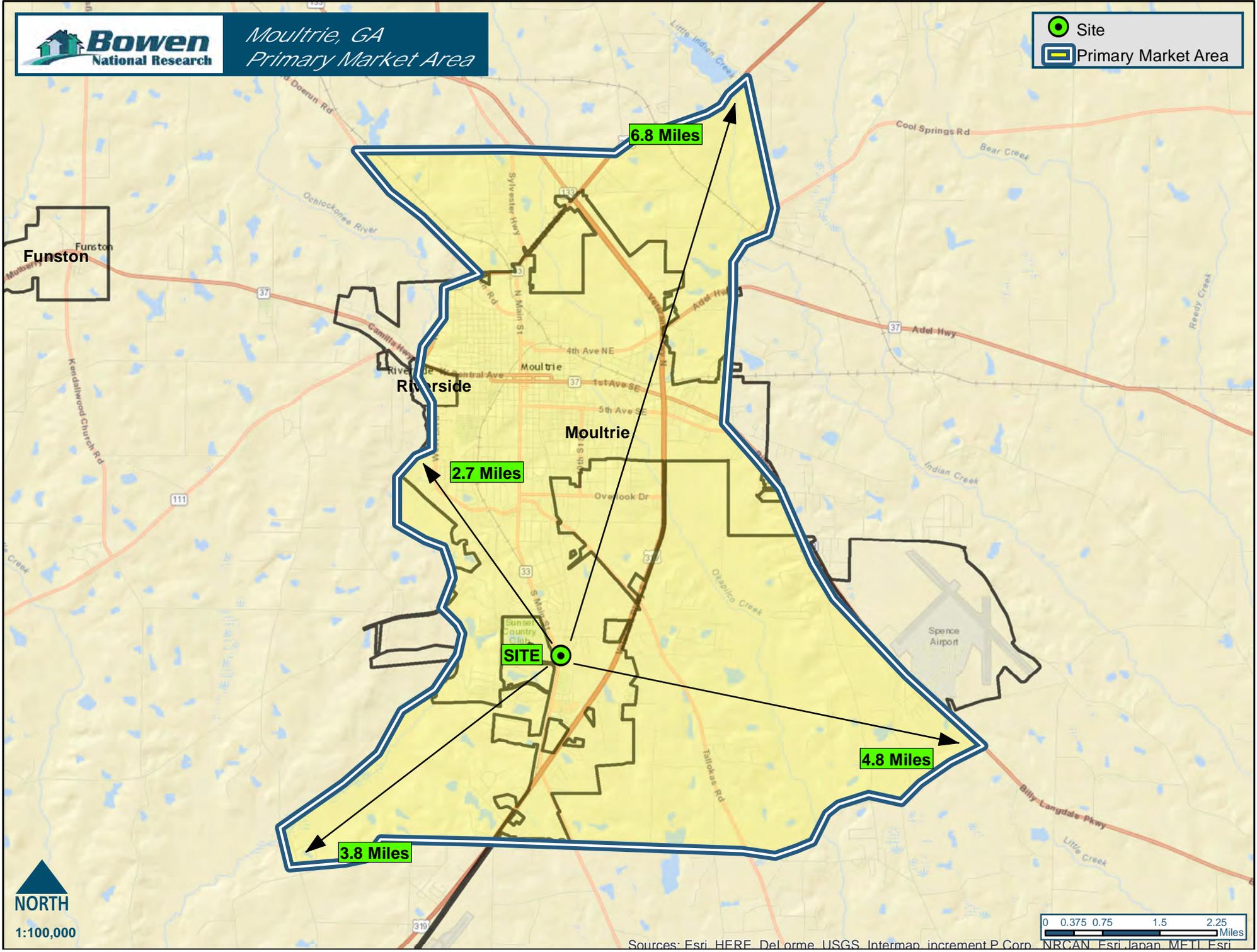
While we recognize that the subject project will likely receive some support from areas outside the Site PMA, we expect this potential base of support will be minimal. Thus, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.

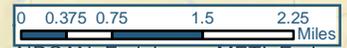


Moultrie, GA
Primary Market Area

- Site
- Primary Market Area



NORTH
1:100,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Population	19,005	19,620	20,782	20,998
Population Change	-	615	1,162	216
Percent Change	-	3.2%	5.9%	1.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Moultrie Site PMA population base increased by 615 between 2000 and 2010. This represents a 3.2% increase over the 2000 population, or an annual rate of 0.3%. Between 2010 and 2017, the population increased by 1,162, or 5.9%. It is projected that the population will increase by 216, or 1.0%, between 2017 and 2019.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	5,978	30.5%	6,095	29.3%	6,187	29.5%	92	1.5%
20 to 24	1,346	6.9%	1,411	6.8%	1,345	6.4%	-66	-4.7%
25 to 34	2,532	12.9%	2,778	13.4%	2,817	13.4%	38	1.4%
35 to 44	2,396	12.2%	2,486	12.0%	2,531	12.1%	46	1.8%
45 to 54	2,525	12.9%	2,490	12.0%	2,439	11.6%	-50	-2.0%
55 to 64	2,136	10.9%	2,364	11.4%	2,384	11.4%	20	0.8%
65 to 74	1,389	7.1%	1,778	8.6%	1,849	8.8%	72	4.0%
75 & Over	1,317	6.7%	1,380	6.6%	1,445	6.9%	65	4.7%
Total	19,619	100.0%	20,782	100.0%	20,998	100.0%	216	1.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 49% of the population is expected to be between 25 and 64 years old in 2017. This age group is the primary group of potential support for the subject project.

2. HOUSEHOLD TRENDS

Household trends within the Moultrie Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Households	7,321	7,330	7,705	7,774
Household Change	-	9	375	68
Percent Change	-	0.1%	5.1%	0.9%
Household Size	2.60	2.68	2.63	2.64

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Moultrie Site PMA, households increased by 9 (0.1%) between 2000 and 2010. Between 2010 and 2017, households increased by 375 or 5.1%. By 2019, there will be 7,774 households, an increase of 68 households, or 0.9% over 2017 levels. This is an increase of approximately 34 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	433	5.9%	415	5.4%	406	5.2%	-8	-2.0%
25 to 34	1,177	16.1%	1,268	16.4%	1,283	16.5%	15	1.2%
35 to 44	1,245	17.0%	1,247	16.2%	1,263	16.2%	16	1.3%
45 to 54	1,390	19.0%	1,327	17.2%	1,292	16.6%	-35	-2.6%
55 to 64	1,278	17.4%	1,412	18.3%	1,417	18.2%	5	0.3%
65 to 74	925	12.6%	1,132	14.7%	1,171	15.1%	38	3.4%
75 to 84	622	8.5%	604	7.8%	648	8.3%	44	7.3%
85 & Over	263	3.6%	302	3.9%	295	3.8%	-7	-2.2%
Total	7,333	100.0%	7,706	100.0%	7,775	100.0%	68	0.9%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2017 and 2019, most of the household growth by age group is projected to be among the households between the ages of 65 and 84. This growth will increase the demand for senior-oriented housing. It is expected that there will be modest growth among households between the ages of 25 and 44, which will add to the demand for family-oriented housing.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,714	50.7%	3,610	46.9%	3,633	46.7%
Renter-Occupied	3,616	49.3%	4,095	53.1%	4,140	53.3%
Total	7,330	100.0%	7,705	100.0%	7,774	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2017, homeowners occupied 46.9% of all occupied housing units, while the remaining 53.1% were occupied by renters. The share of renters is relatively high and the 4,095 renter households represent a good base of potential support for the subject development.

The household sizes by tenure within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,592	38.9%	1,608	38.8%	16	1.0%
2 Persons	960	23.4%	971	23.5%	12	1.2%
3 Persons	572	14.0%	579	14.0%	7	1.2%
4 Persons	520	12.7%	527	12.7%	6	1.2%
5 Persons+	450	11.0%	455	11.0%	4	1.0%
Total	4,095	100.0%	4,140	100.0%	45	1.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	688	19.1%	696	19.2%	8	1.2%
2 Persons	1,408	39.0%	1,415	39.0%	8	0.5%
3 Persons	711	19.7%	714	19.6%	2	0.3%
4 Persons	521	14.4%	526	14.5%	4	0.8%
5 Persons+	282	7.8%	283	7.8%	1	0.3%
Total	3,611	100.0%	3,634	100.0%	23	0.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject project includes one- and two-bedroom units that will enable it to continue to accommodate the majority of household sizes.

The distribution of households by income within the Moultrie Site PMA is summarized as follows:

Household Income	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	1,979	27.0%	1,892	24.6%	1,981	25.5%
\$15,000 to \$24,999	1,778	24.2%	1,633	21.2%	1,620	20.8%
\$25,000 to \$34,999	909	12.4%	1,013	13.1%	946	12.2%
\$35,000 to \$49,999	944	12.9%	995	12.9%	1,015	13.1%
\$50,000 to \$74,999	767	10.5%	940	12.2%	951	12.2%
\$75,000 to \$99,999	428	5.8%	573	7.4%	580	7.5%
\$100,000 to \$149,999	428	5.8%	401	5.2%	417	5.4%
\$150,000 to \$199,999	61	0.8%	149	1.9%	155	2.0%
\$200,000 & Over	39	0.5%	109	1.4%	110	1.4%
Total	7,333	100.0%	7,705	100.0%	7,774	100.0%
Median Income	\$24,491		\$28,227		\$28,025	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$24,491. This increased by 15.3% to \$28,227 in 2017. By 2019, it is projected that the median household income will be \$28,025, a decline of 0.7% from 2017.

The following tables illustrate renter household income by household size for 2010, 2017 and 2019 for the Moultrie Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	481	353	248	177	113	1,372
\$15,000 to \$24,999	403	266	187	132	80	1,068
\$25,000 to \$34,999	156	120	86	61	38	461
\$35,000 to \$49,999	80	68	48	34	20	250
\$50,000 to \$74,999	82	69	50	35	22	258
\$75,000 to \$99,999	62	52	38	24	16	192
\$100,000 to \$149,999	4	5	3	2	1	15
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	0	0	0	0	0	0
Total	1,268	933	660	465	290	3,616

Source: ESRI; Urban Decision Group

Renter Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	548	314	186	171	149	1,368
\$15,000 to \$24,999	463	251	150	137	118	1,119
\$25,000 to \$34,999	244	155	92	84	74	649
\$35,000 to \$49,999	98	74	44	40	35	289
\$50,000 to \$74,999	116	81	48	44	39	327
\$75,000 to \$99,999	79	54	33	30	26	221
\$100,000 to \$149,999	35	24	16	13	11	99
\$150,000 to \$199,999	5	4	2	2	0	13
\$200,000 & Over	5	3	2	0	0	10
Total	1,592	960	572	520	450	4,095

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	557	326	193	178	154	1,409
\$15,000 to \$24,999	450	248	148	136	117	1,099
\$25,000 to \$34,999	237	146	87	79	69	618
\$35,000 to \$49,999	93	69	41	37	32	272
\$50,000 to \$74,999	109	76	45	41	36	306
\$75,000 to \$99,999	82	55	34	29	27	226
\$100,000 to \$149,999	70	45	28	24	20	187
\$150,000 to \$199,999	6	4	2	2	0	14
\$200,000 & Over	4	3	1	1	0	9
Total	1,608	971	579	527	455	4,140

Source: ESRI; Urban Decision Group

The overall demographic trends in the Site PMA have been positive since 2000, with the total population increasing by more than 1,700 between 2000 and 2017. During this same time, the total population increased by nearly 400. It is projected that the population will increase by 216, or 1.0%, between 2017 and 2019, while the number of households is projected to increase by 68, or 0.9% over 2017 levels. Between 2017 and 2019, most of the household growth by age group is projected to be among the households between the ages of 65 and 84, though some growth is expected to occur among households between the ages of 25 and 44. This growth will increase the demand for both senior-and family-oriented housing.

Section F – Economic Trends

1. LABOR FORCE PROFILE

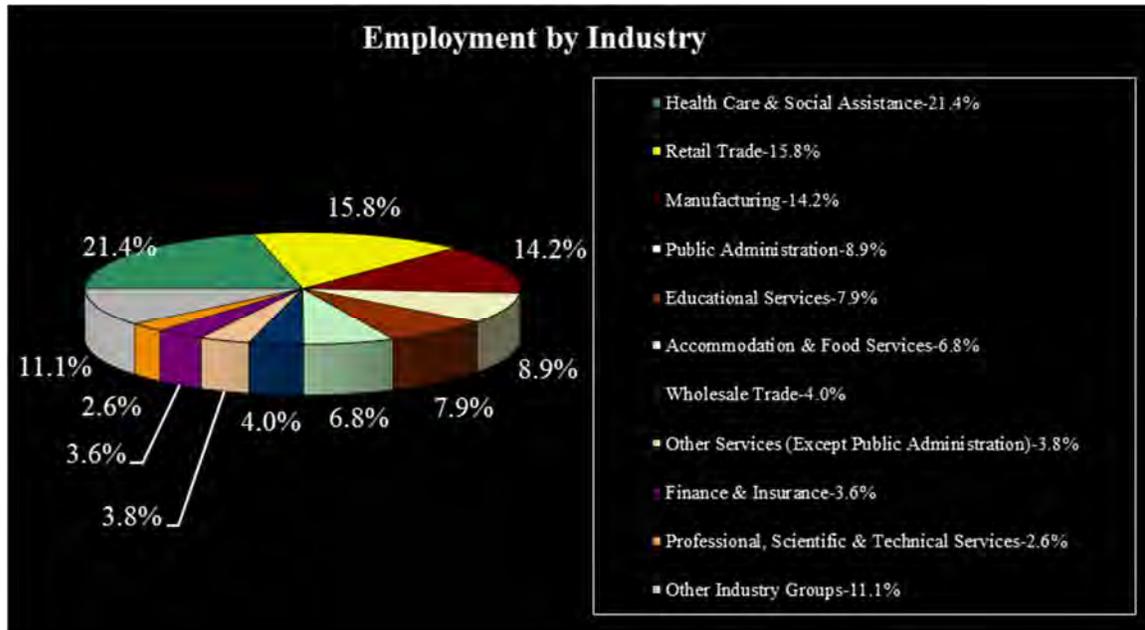
The labor force within the Moultrie Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 21.4%), Retail Trade and Manufacturing comprise over 51% of the Site PMA labor force. Employment in the Moultrie Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	14	1.1%	116	0.8%	8.3
Mining	1	0.1%	4	0.0%	4.0
Utilities	3	0.2%	198	1.4%	66.0
Construction	52	4.2%	255	1.8%	4.9
Manufacturing	39	3.1%	1,978	14.2%	50.7
Wholesale Trade	39	3.1%	557	4.0%	14.3
Retail Trade	259	20.7%	2,202	15.8%	8.5
Transportation & Warehousing	16	1.3%	135	1.0%	8.4
Information	21	1.7%	228	1.6%	10.9
Finance & Insurance	113	9.0%	501	3.6%	4.4
Real Estate & Rental & Leasing	73	5.8%	251	1.8%	3.4
Professional, Scientific & Technical Services	68	5.4%	368	2.6%	5.4
Management of Companies & Enterprises	3	0.2%	102	0.7%	34.0
Administrative, Support, Waste Management & Remediation Services	21	1.7%	130	0.9%	6.2
Educational Services	20	1.6%	1,104	7.9%	55.2
Health Care & Social Assistance	109	8.7%	2,980	21.4%	27.3
Arts, Entertainment & Recreation	16	1.3%	97	0.7%	6.1
Accommodation & Food Services	76	6.1%	941	6.8%	12.4
Other Services (Except Public Administration)	169	13.5%	525	3.8%	3.1
Public Administration	110	8.8%	1,240	8.9%	11.3
Nonclassifiable	30	2.4%	24	0.2%	0.8
Total	1,252	100.0%	13,936	100.0%	11.1

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the South Georgia Nonmetropolitan Area are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$87,480	\$114,210
Business and Financial Occupations	\$56,040	\$71,300
Computer and Mathematical Occupations	\$65,030	\$85,800
Architecture and Engineering Occupations	\$67,370	\$78,820
Community and Social Service Occupations	\$36,620	\$45,460
Art, Design, Entertainment and Sports Medicine Occupations	\$38,050	\$52,710
Healthcare Practitioners and Technical Occupations	\$67,840	\$74,310
Healthcare Support Occupations	\$24,050	\$28,330
Protective Service Occupations	\$32,530	\$36,610
Food Preparation and Serving Related Occupations	\$19,990	\$20,530
Building and Grounds Cleaning and Maintenance Occupations	\$22,980	\$25,010
Personal Care and Service Occupations	\$22,270	\$24,390
Sales and Related Occupations	\$27,190	\$38,060
Office and Administrative Support Occupations	\$30,840	\$35,470
Construction and Extraction Occupations	\$33,540	\$40,540
Installation, Maintenance and Repair Occupations	\$39,830	\$44,550
Production Occupations	\$30,640	\$33,500
Transportation and Moving Occupations	\$29,830	\$33,720

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$19,990 to \$39,830 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$68,752. It is important to note that most occupational types within the South Georgia

Nonmetropolitan Area have slightly lower typical wages than the State of Georgia's typical wages. The proposed project will target low-income households. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The 10 largest employers within the Colquitt County area are summarized in the following table. Note that the number employed, year established and salary range was not readily available for these top employers. However, these employers are well-established in the market and likely offer salaries/wages typical of those reported for the South Georgia Nonmetropolitan Area and reflected in the *Typical Wage by Occupation Type* table earlier in this section.:

Industry	Business Type
Ameris Bank	Financial
Destiny Industries, LLC	Construction
L & M Farms Of Georgia, LLC	Agriculture
National Beef	Meat Packing
Quality Employment Services, Inc.	Temp Agency
Sanderson Farms Inc Processing Division	Agriculture
Turning Point Care Center, LLC	Behavioral Health
UFP Moultrie, LLC	Wood Products
Walmart	Retail
YMCA of Moultrie	Community Service

Source: Georgia Labor Market Explorer: Local Area Profiles (Q3 2017)

According to a representative with the Moultrie-Colquitt Chamber of Commerce, the Colquitt County economy is improving, with significant local growth in the area, including multiple business expansions. The representative also stated that there have no negative factors, such as layoffs or business closings to negatively impact the economy in the past year. One specific business expansion is described below:

- A new shopping center opened in November 2016 in Moultrie, adding 200 jobs to the area. Thomasville development company, Teramore, bought the land for the shopping center for \$2.67 million. The shopping center is populated by a number of businesses, including a Publix, a Great Clips, an Ichiban Grill, Nails by Chris and a Petsense.

WARN (layoff notices):

According to the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs/closures reported for Colquitt County since January 2016.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

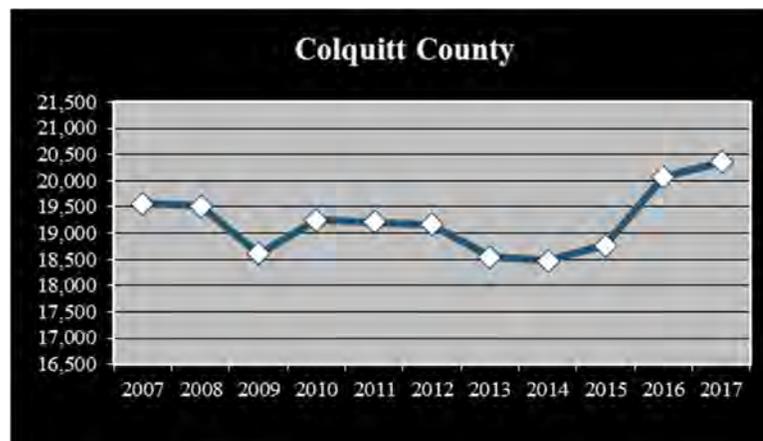
Excluding 2017, the employment base has increased by 4.8% over the past five years in Colquitt County, less than the Georgia state increase of 7.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Colquitt County, the state of Georgia and the United States.

Year	Total Employment					
	Colquitt County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	19,561	-	4,597,640	-	146,388,400	-
2008	19,522	-0.2%	4,575,010	-0.5%	146,047,748	-0.2%
2009	18,610	-4.7%	4,311,854	-5.8%	140,696,560	-3.7%
2010	19,247	3.4%	4,202,052	-2.5%	140,469,139	-0.2%
2011	19,217	-0.2%	4,263,305	1.5%	141,791,255	0.9%
2012	19,162	-0.3%	4,348,083	2.0%	143,621,634	1.3%
2013	18,548	-3.2%	4,367,147	0.4%	144,996,474	1.0%
2014	18,473	-0.4%	4,418,471	1.2%	147,403,607	1.7%
2015	18,768	1.6%	4,502,021	1.9%	149,648,686	1.5%
2016	20,073	7.0%	4,656,255	3.4%	152,001,644	1.6%
2017*	20,353	1.4%	4,767,833	2.4%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through May



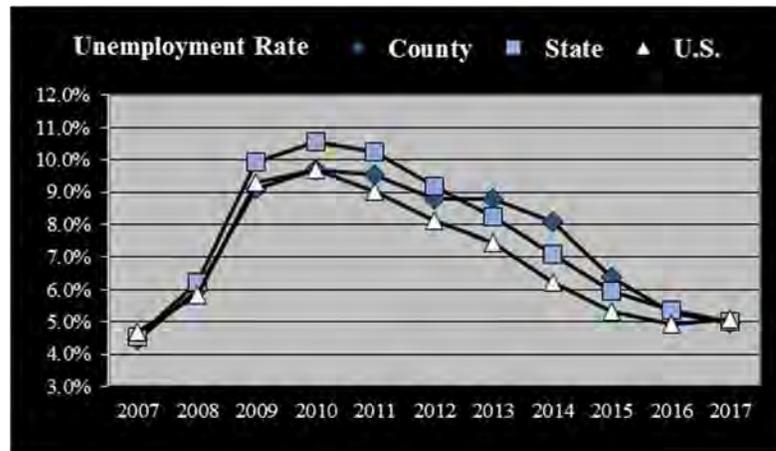
As the preceding illustrates, the Colquitt County employment base has generally remained stable, despite slight fluctuations. It is important to note that the employment base has increased by 1,880 employees over the previous three-year period.

Unemployment rates for Colquitt County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Colquitt County	Georgia	United States
2007	4.5%	4.5%	4.7%
2008	6.0%	6.2%	5.8%
2009	9.1%	9.9%	9.3%
2010	9.7%	10.6%	9.7%
2011	9.5%	10.2%	9.0%
2012	8.8%	9.2%	8.1%
2013	8.8%	8.2%	7.4%
2014	8.1%	7.1%	6.2%
2015	6.4%	6.0%	5.3%
2016	5.3%	5.4%	4.9%
2017*	5.0%	5.0%	5.1%

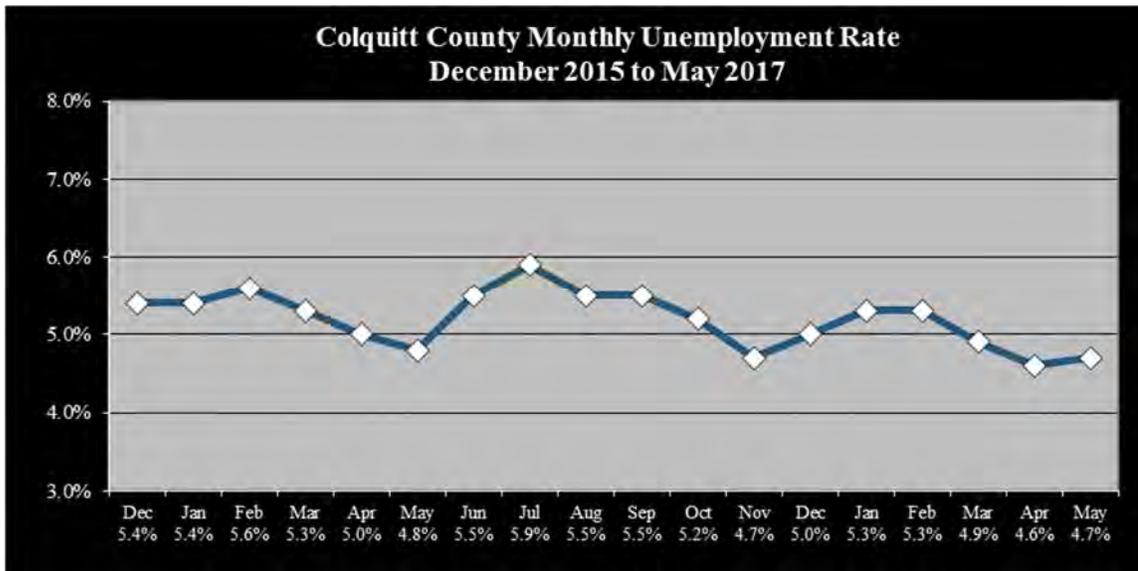
Source: Department of Labor, Bureau of Labor Statistics

*Through May



The unemployment rate in Colquitt County has ranged between 4.5% and 9.7%, relatively consistent with both the state and national averages since 2007. After reaching a peak of 9.7% in 2010, the county's unemployment rate has declined seven straight years, with the exception of 2012 and 2013 being stagnant. The county's 5.0% unemployment rate in May of 2017 represents a low near pre-recession levels of 4.5% in 2007.

The following table illustrates the monthly unemployment rate in Colquitt County for the most recent 18-month period for which data is currently available.



While the county's monthly unemployment rate has fluctuated some over the past 18 months, it has generally remained between 5% and 7%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Colquitt County.

Year	In-Place Employment Colquitt County		
	Employment	Change	Percent Change
2006	16,190	-	-
2007	15,799	-391	-2.4%
2008	15,773	-26	-0.2%
2009	15,088	-685	-4.3%
2010	15,128	40	0.3%
2011	14,980	-148	-1.0%
2012	14,886	-94	-0.6%
2013	14,598	-288	-1.9%
2014	14,407	-191	-1.3%
2015	14,447	40	0.3%
2016	14,702	255	1.8%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Colquitt County to be 73.2% of the total Colquitt County employment. This means that Colquitt County has more employed persons leaving the county for daytime employment than those who work in the county. While the subject project is age-restricted, it is not anticipated that there will be a high share of renters leaving the county for employment.

4. **ECONOMIC FORECAST**

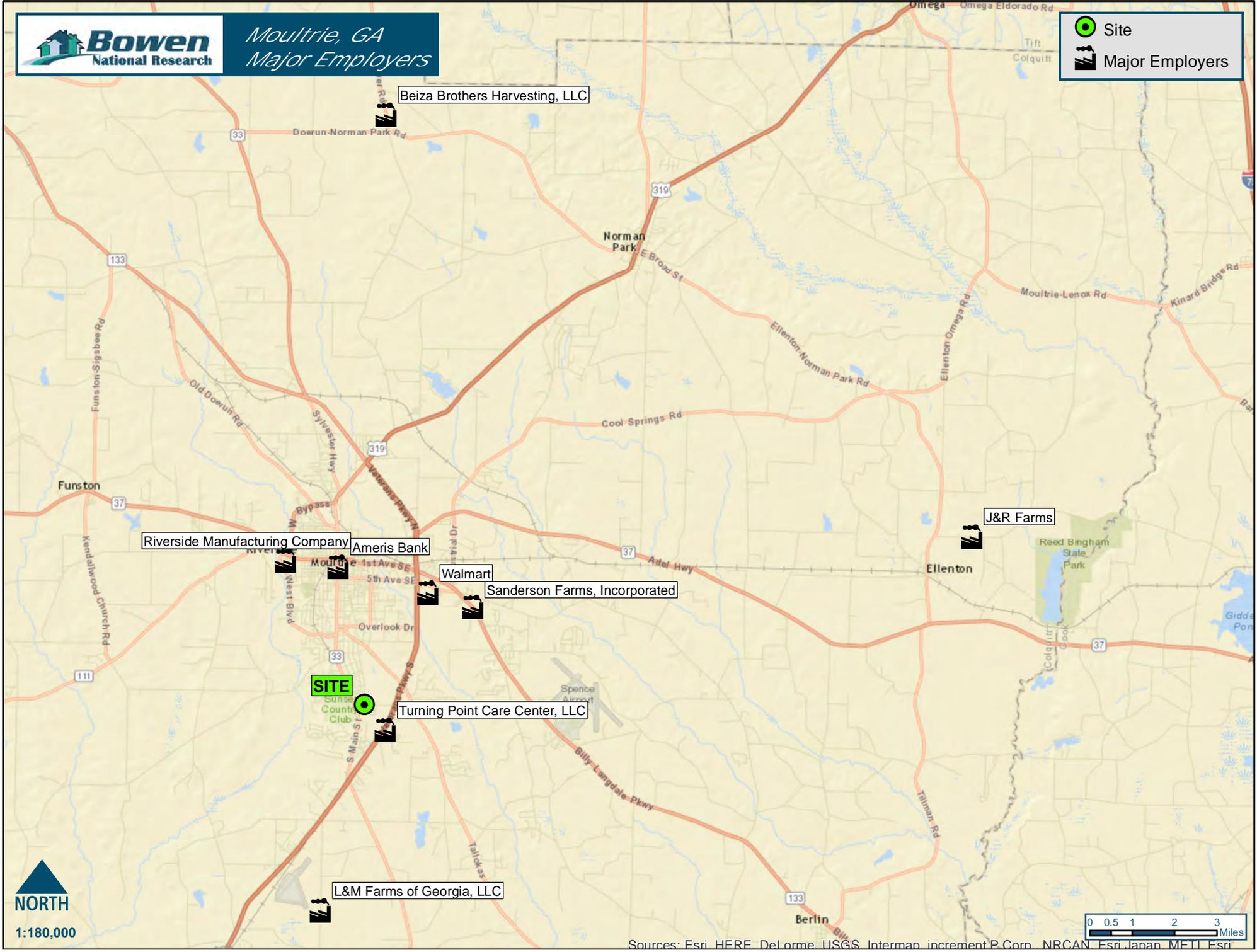
Over half of the Site PMA's labor force is employed within Retail Trade, Health Care and Social Assistance, and Finance and Insurance job sectors. The proposed project will target low-income households. The subject project will target low-income household. The area employment base has a significant number of wage-appropriate occupations from which the proposed subject project will be able to draw support. The county's employment base has grown by more than 1,743 jobs since 2009 and the unemployment rate has declined seven straight years, with the exception of 2012 and 2013 being stagnant. The county's latest (May 2017) unemployment rate of 5.0% represents nearly a 10-year low. The market's recent economic trends have been positive and are expected to trend in a positive direction for the foreseeable future. This will have a positive impact on housing demand.

A map illustrating notable employment centers is on the following page.

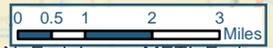


Moultrie, GA Major Employers

 Site
 Major Employers




 NORTH
 1:180,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section G – Project-Specific Demand Analysis

The subject project currently operates under the income and rent requirements of the RD Section 515 program. While the project will be renovated with 4% Tax-Exempt Bond financing, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the RD program and in the event the project had to operate exclusively under the 4% Tax-Exempt Bond program.

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Colquitt County, which has a four-person median household income of \$39,400 for 2017. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at 60% of AMHI.

Household Size	Maximum Allowable Income
	60%
One-Person	\$19,560
Two-Person	\$22,320
Three-Person	\$25,140

a. Maximum Income Limits

The largest units (two-bedroom) at the subject site are expected to continue to house up to three-person family households. As such, the maximum allowable income at the subject site is **\$25,140**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed Low-Income Housing Tax Credit (LIHTC) units will have a lowest gross rent of \$480 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,760. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$16,457.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the renovated subject project is illustrated in the following table.

Unit Type	Income Range	
	Minimum	Maximum
LIHTC/Rural Development Only (No RA)	\$16,457	\$25,140

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households.*
- b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 57.0% of renter households within the market and income range required for the subject project were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2011-2015 5-year estimates, 6.1% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable, as the subject project will not be age-restricted.

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2015/2016) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

There are no LIHTC properties that were funded and/or built during the projection period (2015 to current) within the Site PMA. Additionally, there are no existing LIHTC properties operating below a stabilized occupancy rate of 90.0% within the Site PMA. As such, there were no existing LIHTC properties included as part of supply in our demand analysis.

Two demand scenarios have been analyzed for the subject project. Scenario one accounts for any current tenants which will continue to income-qualify to reside at the property under the Tax Credit guidelines, per GDCA guidelines. Scenario two provides demand estimates for the entire subject project assuming the unlikely scenario that the property was completely vacated and all units had to be re-rented simultaneously under the Tax Credit guidelines. The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income	
	Scenario One (Less units to remain occupied post renovations)	Scenario Two (Overall Demand Estimates)
	RD 515/LIHTC Without RA (\$16,457 - \$25,140)	LIHTC Only Without RA (\$16,457 - \$25,140)
Demand From New Renter Households (Income-Appropriate)	947 - 965 = -18	947 - 965 = -18
+		
Demand From Existing Households (Rent Overburdened)	965 X 57.0% = 550	965 X 57.0% = 550
+		
Demand From Existing Households (Renters In Substandard Housing)	965 X 6.1% = 59	965 X 6.1% = 59
=		
Demand Subtotal	591	591
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A
=		
Total Demand	591	591
-		
Supply (Directly Comparable Units Built and/or Funded Since 2015)	0	0
=		
Net Demand	591	591
Proposed Units	29*	52
Proposed Units/ Net Demand	29 / 591	52 / 591
Capture Rate	= 4.9%	= 8.8%

N/A – Not Applicable

*Assumes the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the subject's overall capture rate of 8.8% is considered achievable and demonstrates a sufficient base of support for the subject project. When considering only the 29 units which would need re-rented due to tenants no longer qualifying to reside at the property post renovations, the subject's capture rate declines to 4.9%. In reality, however, most (if not all) current tenants are expected to remain at the property post renovations, due to the availability of a Private Rental Assistance (PRA) subsidy which will be provided by the developer to all current unassisted tenants. This subsidy will prevent a rent increase to existing tenants following renovations. Thus, the subject's effective capture rate is 0.0%.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	40%
Two-Bedroom	40%
Three-Bedroom+	20%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows. Note the following demand estimates by bedroom type have also been provided for each of the scenarios previously detailed in this section of the report.

Scenario One (Less units to remain occupied post renovations)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (40%)	60%	14***	236	0	236	5.9%	2 Months	\$495	\$495	\$350
One-Bedroom	Total	14***	236	0	236	5.9%	2 Months	-	-	-
Two-Bedroom (40%)	60%	15***	236	0	236	6.4%	2 Months	\$626	\$560-\$650	\$393
Two-Bedroom	Total	15***	236	0	236	6.4%	2 Months	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Assumes the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties located in the Site PMA, as identified in Addendum F.

Scenario Two (Entire Property)

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (40%)	60%	20	236	0	236	8.5%	3 Months	\$495	\$495	\$350
One-Bedroom	Total	20	236	0	236	8.5%	3 Months	-	-	-
Two-Bedroom (40%)	60%	32	236	0	236	13.6%	6 Months	\$626	\$560-\$650	\$393
Two-Bedroom	Total	32	236	0	236	13.6%	6 Months	-	-	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties located in the Site PMA, as identified in Addendum F.

The capture rates by bedroom type and AMHI level range from 5.9% to 13.6% depending upon scenario and unit type. These capture rates are all considered achievable within the Site PMA utilizing this methodology and demonstrate a sufficient base of support for the subject project under all scenarios.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Moultrie Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Type	2010 (Census)		2017 (Estimated)	
	Housing Units	Percent	Housing Units	Percent
Total Occupied	7,330	88.5%	7,705	89.9%
Owner-Occupied	3,714	50.7%	3,610	46.9%
Renter-Occupied	3,616	49.3%	4,095	53.1%
Vacant	949	11.5%	867	10.1%
Total	8,279	100.0%	8,572	100.0%

Source: ESRI, Census 2010

Based on a 2017 update of the 2010 Census, of the 8,572 total housing units in the market, 10.1% were vacant. Notably, both the number and share of vacant housing units decreased between 2010 and 2017. This is a good indication of an improving overall housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Moultrie Site PMA.

The following table illustrates the status of vacant units within the Site PMA for 2010.

Vacant Units	Number	Percent
For Rent	327	34.5%
For-Sale Only	117	12.3%
Renter/Sold, Not Occ.	60	6.3%
Seasonal or Recreational	64	6.7%
Other Vacant	381	40.1%
Total	949	100.0%

Source: 2010 Census

Based on the 2010 Census, of the 949 vacant units in the Site PMA, 40.1% are classified as “Other Vacant”, while 34.5% are classified as “For Rent”. This is a good indication that the vacant housing units included in the table earlier in this section are not reflective of the long-term rental housing market within the Site PMA.

The estimated distribution of occupied housing by units in a structure and tenure is detailed within the following table.

Units in Structure	Owner		Renter	
	Number	Percent	Number	Percent
1, Detached	2,710	77.7%	1,080	33.0%
1, Attached	41	1.2%	175	5.4%
2 to 4	24	0.7%	782	23.9%
5 to 9	18	0.5%	419	12.8%
10 to 19	0	0.0%	274	8.4%
20 to 49	0	0.0%	127	3.9%
50+	0	0.0%	47	1.4%
Mobile Homes	695	19.9%	345	10.6%
Boat, RV, Vans	0	0.0%	19	0.6%
Total	3,488	100.0%	3,268	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Approximately 49.0% of all renter-occupied housing units are comprised of single-family or mobile homes.

The following tables demonstrate the share of substandard housing found in the Site PMA, based on the presence or absence of kitchen and bathroom facilities:

	Kitchen Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Kitchen	3,488	100.0%	3,252	99.5%
Lacking Complete Kitchen	0	0.0%	16	0.5%
Total	3,488	100.0%	3,268	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

	Bathroom Characteristics			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Complete Plumbing	3,453	99.0%	3,264	99.9%
Lacking Complete Plumbing	35	1.0%	4	0.1%
Total	3,488	100.0%	3,268	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

Based on the 2011-2015 ACS estimates, the percentage of owner- and renter-occupied housing with incomplete kitchen facilities was 0.0% and 0.5%, respectively, while 0.1% of renter-occupied households had incomplete plumbing facilities compared with the 1.0% of owner-occupied households.

The following table illustrates the percentage of households that are living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
1.0 Or Less Occupants Per Room	3,362	96.4%	3,073	94.0%
1.01 Or More Occupants Per Room	125	3.6%	195	6.0%
Total	3,487	100.0%	3,268	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

The number of renter-occupied housing units with 1.01 or more occupants per room and considered overcrowded was 6.0% of the households, compared with 3.6% of owner-occupied households.

Owner and renter cost as a percent of income is illustrated in the following table:

Percentage of Income	Owner		Renter	
	Number	Percent	Number	Percent
Less Than 20%	1,756	50.3%	690	21.1%
20% to 29%	748	21.4%	403	12.3%
30% or More	964	27.6%	1,921	58.8%
Not Computed	20	0.6%	254	7.8%
Total	3,488	100.0%	3,268	100.0%

Source: American Community Survey (2011-2015); ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, 58.8% of renter households in the market pay more than 30% of their income towards rent. This is significantly higher than the national average of 47.9%.

Conventional Rentals

We identified and personally surveyed 15 conventional rental housing projects containing a total of 856 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.4%, an excellent rate for rental housing. Each of the rental housing segments surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	4	243	5	97.9%
Market-Rate/Tax Credit	2	112	0	100.0%
Tax Credit	2	111	0	100.0%
Tax Credit/Government-Subsidized	1	80	0	100.0%
Government-Subsidized	6	310	0	100.0%
Total	15	856	5	99.4%

The Moultrie market offers a variety of rental product in terms of affordability levels, as illustrated in the preceding table. It is of note, however, that affordable (i.e. Tax Credit and/or Government-Subsidized) product represents nearly 70.0% of the rental product surveyed and is 100.0% occupied. This is a clear indication of strong and likely pent-up demand for such product within the Moultrie Site PMA.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	8	3.1%	0	0.0%	\$486
One-Bedroom	1.0	59	22.5%	0	0.0%	\$612
Two-Bedroom	1.0	12	4.6%	0	0.0%	\$612
Two-Bedroom	2.0	79	30.2%	0	0.0%	\$715
Three-Bedroom	2.0	104	39.7%	5	4.8%	\$830
Total Market-rate		262	100.0%	5	1.9%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	54	26.5%	0	0.0%	\$442
Two-Bedroom	1.0	29	14.2%	0	0.0%	\$512
Two-Bedroom	2.0	77	37.7%	0	0.0%	\$530
Three-Bedroom	2.0	44	21.6%	0	0.0%	\$613
Total Tax Credit		204	100.0%	0	0.0%	-

The market-rate units are 98.1% occupied and the non-subsidized Tax Credit units are 100.0% occupied. A variety of bedroom types are offered among the non-subsidized Tax Credit properties surveyed. The 100.0% occupancy rate is a good indication that such product is in high demand among households of all sizes within the Moultrie Site PMA. The median gross Tax Credit rents reported among the properties surveyed are significantly lower than the median gross rents for similar market-rate product surveyed in the market. These lower median gross rents, along with the 100.0% occupancy rate, indicate that non-subsidized Tax Credit product represents a good value within this market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	40	0.0%
B	2	127	0.0%
B-	1	71	0.0%
C	1	24	20.8%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	147	0.0%
B	1	57	0.0%

Non-subsidized Tax Credit product surveyed is of relatively good overall quality, as each property surveyed was assigned a rating of “B” or better by our analyst. The good quality of these properties has likely contributed to their high occupancy rates. The subject project is expected to have an improved overall quality following renovations, which is expected to enhance its overall marketability within the Moultrie market.

2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of 11 federally subsidized and/or Tax Credit apartment developments in the Moultrie Site PMA. These projects were surveyed in July of 2017 and are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Forest Apts. III (Site)	RD 515	1987	52	100.0%	\$446 - \$587 (20)	\$515 - \$670 (32)	-	-
2	Forest Apts. I	RD 515	1979	68	100.0%	\$429 - \$539 (56)	\$480 - \$609 (12)	-	-
3	Forest Apts. II	RD 515	1985	50	100.0%	\$434 - \$595 (42)	\$484 - \$673 (8)	-	-
4	Pineland Apts.	RD 515	1984	40	100.0%	\$446 - \$496 (8)	\$513 - \$563 (26)	\$559 - \$609 (6)	-
5	Forest Creek at Moultrie Apts.	TAX & PBRA	1976 / 2005	80	100.0%	-	\$619 (48)	\$772 (32)	-
6	Shy Manor Apts.	SEC 8	1971	60	100.0%	\$514 (4)	\$605 (20)	\$688 (16)	\$775 (20)
7	Antigua Place I	TAX	2004	57*	100.0%	\$278 - \$454 (28)	\$322 - \$527 (29)	-	-
8	Antigua Place II	TAX	2010	36*	100.0%	\$462 - \$492 (18)	\$539 - \$579 (18)	-	-
10	Ashton Crossings	TAX	1999	64	100.0%	\$442 - \$486 (8)	\$530 - \$608 (28)	\$613 - \$793 (28)	-
11	Tallokas Pointe	TAX	2015	47	100.0%	-	\$455 - \$489 (31)	\$573 - \$593 (16)	-
13	Dogwood Plaza	SEC 8	1992	40	100.0%	\$.1144 (40)	-	-	-
Total				594	100.0%				

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

PBRA – Project-based Rental Assistance

TAX - Tax Credit

SEC - Section

RD - Rural Development

*Market-rate units not included

The 11 federally subsidized and/or Tax Credit properties surveyed are 100.0% occupied and 10 of the 11 maintain waiting lists for their next available units, including the subject site. This is a clear indication of pent-up demand for affordable rental product within the Moultrie market.

HOUSING CHOICE VOUCHER HOLDERS

According to the Georgia Department of Community Affairs, there are approximately 119 Housing Choice Voucher holders within Colquitt County and 180 people on the waiting list for an additional Voucher. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
7*	Antigua Place I	57**	6	10.5%
8*	Antigua Place II	36**	2	5.6%
10	Ashton Crossings	64	15	23.4%
11	Tallokas Pointe	47	3	6.4%
Total		204	26	12.7%

*Age-restricted

**Tax Credit units only

As the preceding table illustrates, there are a total of 26 Voucher holders residing at the existing non-subsidized LIHTC properties in the Site PMA. This comprises 12.7% of the 204 total non-subsidized LIHTC units occupied among these properties, which is considered a low share of Voucher support. This is also a good indication that the gross rents reported among these properties are achievable within the Moultrie Site PMA.

If the rents do not exceed the Payment Standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (DCA) Rental Assistance Division - Colquitt County, the regional Payment Standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$457	\$480
Two-Bedroom	\$586	\$548

As the preceding table illustrates, the proposed gross rents for the two-bedroom units are lower than the Payment Standards set by the Georgia Department of Community Affairs (DCA) Rental Assistance Division - Colquitt County. As such, the subject project will likely receive some support from Voucher holders within its two-bedroom units. This has been considered in our absorption estimates in *Section I* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local planning representatives, it was determined that there are no rental housing projects planned within the Site PMA.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Colquitt County for the past ten years:

Housing Unit Building Permits for Colquitt County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	0	56	50	4	2	4	2	48	4	4
Single-Family Permits	158	123	81	63	64	65	72	40	35	56
Total Units	158	179	131	67	66	69	74	88	39	60

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding illustrates, the 48 multifamily building permits issued in 2014 for the construction of the Tallokas Pointe (Map ID 11) property are the most since 2009 when 50 were issued. Although the subject project will not add any new units to the market during renovations, the proposed renovations will provide some updated/modern rental units within this market.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

Following renovations, the subject project will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed two non-subsidized general-occupancy LIHTC properties, which offer unit types similar to those proposed at the subject project in terms of bedroom types and income (AMHI) levels targeted. These properties will offer a good base of comparison for the subject project, within the Moultrie market.

Due to the limited supply of comparable LIHTC product within the Site PMA, we also identified and surveyed two additional general-occupancy LIHTC properties outside the Site PMA, but within the nearby Thomasville, Georgia area. These properties offer similar unit types and target AMHI levels similar to those at the subject project. Thus, these properties will provide a good additional base of comparison for the subject project. Since they are located outside the Site PMA, however, they derive demographic support from different geographic areas and therefore are not considered competitive with the subject project. These properties have been included for comparability purposes only.

The four comparable LIHTC properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	The Forest Apartments III	1987 / 2019	52	100.0%	-	2 H.H.	Families; 60% AMHI & RD 515
10	Ashton Crossings	1999	64	100.0%	1.2 Miles	50 H.H.	Families; 50% & 60% AMHI
11	Tallockas Pointe	2015	47	100.0%	1.9 Miles	None	Families; 50% & 60% AMHI
902	Walnut Square Apts.	2012	63	98.4%	21.4 Miles	None	Families; 50% & 60% AMHI
903	Hampton Lake Apts.	2008	76*	100.0%	23.5 Miles	None	Families; 30% & 50% AMHI

900 Series Map IDs are located outside the Site PMA

OCC. - Occupancy

*Tax Credit units only

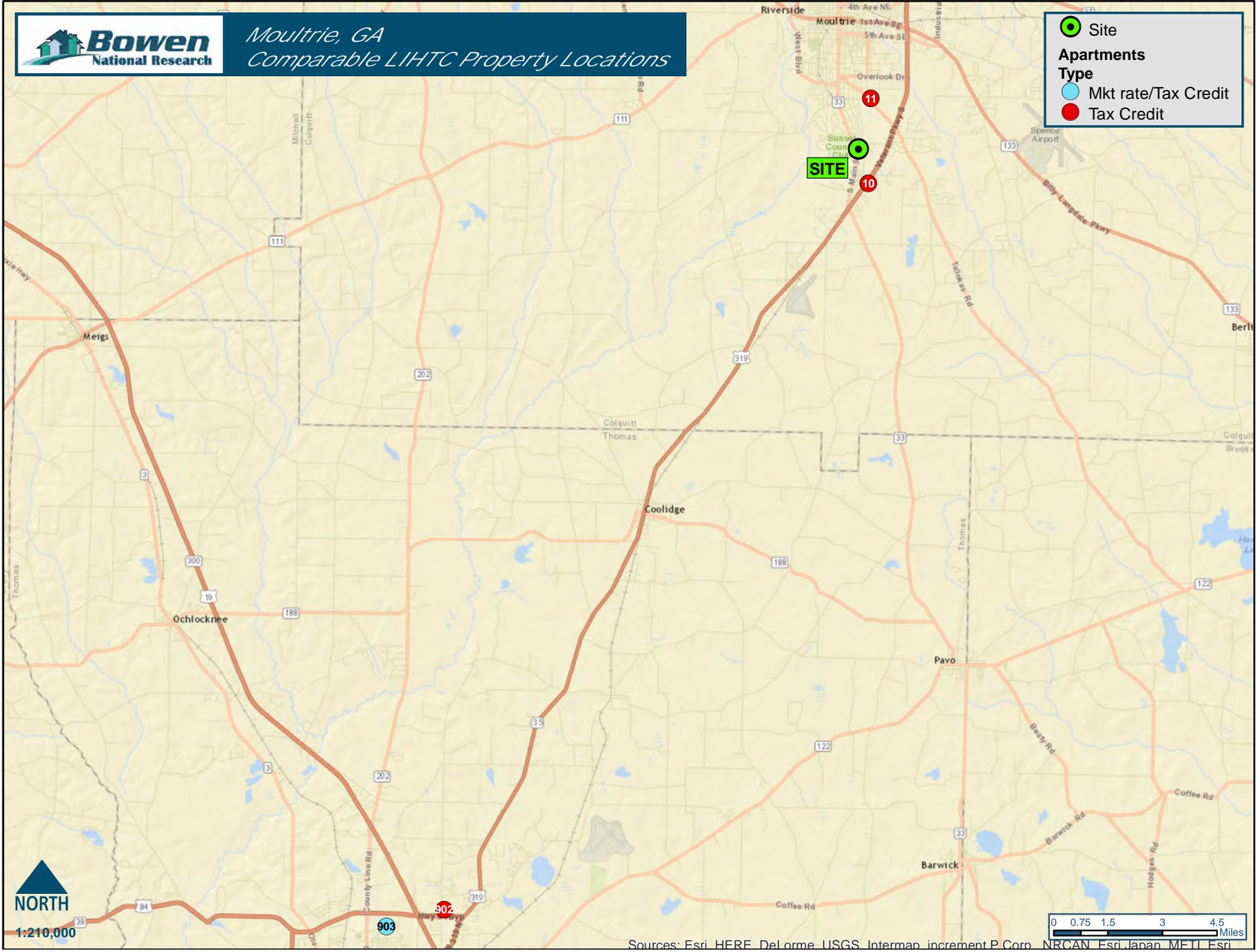
The four LIHTC projects have a combined occupancy rate of 99.6%, reflective of just one (1) vacant three-bedroom unit at Walnut Square Apartments (Map ID 902). The two comparable properties located in the Site PMA are both 100.0% occupied, with one property (Ashton Crossing) maintaining a 50-household waiting list. These are clear indications of pent-up demand for family-oriented LIHTC product within the Moultrie market.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.



Moultrie, GA Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Mkt rate/Tax Credit
- Tax Credit



1:210,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	The Forest Apartments III	\$480/60% (20)	\$548/60% (32)	-	-
10	Ashton Crossings	\$442/50% (5/0) \$486/60% (3/0)	\$530/50% (13/0) \$608/60% (15/0)	\$613/50% (10/0) \$793/60% (18/0)	None
11	Tallokas Pointe	-	\$455-\$465/50% (7/0) \$479-\$489/60% (24/0)	\$573-\$583/50% (4/0) \$583-\$593/60% (12/0)	None
902	Walnut Square Apts.	\$429/50% (2/0) \$489/60% (6/0)	\$523/50% (7/0) \$563/60% (24/0)	\$603/50% (5/0) \$698/60% (19/1)	None
903	Hampton Lake Apts.	\$241/30% (3/0) \$425/50% (14/0)	\$292/30% (10/0) \$480/50% (30/0)	\$347/30% (4/0) \$604/50% (15/0)	None

900 Series Map IDs are located outside the Site PMA

The subject's proposed gross Tax Credit rents are generally some of the lowest, if not the lowest, among the comparable properties in the Site PMA, with those reported at Tallokas Pointe (Map ID 11) being the exception. The high occupancy rates reported among the comparable LIHTC projects in the Site PMA are good indications that these properties could likely achieve higher rents without adversely impacting occupancy rates. Regardless, offering the lowest LIHTC rents in the market is considered appropriate for the subject project, given the fact that the subject property is inferior to the comparable LIHTC projects surveyed in terms of age, unit design (square feet and number of bathrooms), and amenities offered. These factors limit the subject's rent potential within this market. Our demand estimates included in Section G of this report indicate that the subject project will be well supported demographically at the proposed rent levels. It is also of note that the proposed rents are generally only \$20 more than the current basic rents currently charged at the property under the Rural Development 515 (RD 515) program.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC projects located in the Site PMA by bedroom type.

Weighted Average Collected Rent Of Comparable LIHTC Units*	
One-Br.	Two-Br.
\$369	\$400

*Only unit types directly comparable to the subject units

The rent advantage for the proposed units is calculated as follows (average weighted market rent - proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$369	- \$350	\$19	/ \$350	5.4%
Two-Br.	\$400	- \$393	\$7	/ \$393	1.8%

As the preceding illustrates, the proposed subject's one- and two-bedroom rents represent rent advantages of 5.4% and 1.8%, respectively, as compared to the weighted average collected rent of the comparable LIHTC unit types surveyed in the Site PMA. Please note however that this is in comparison to the *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum F* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	The Forest Apartments III	614	797	-
10	Ashton Crossings	744	972	1,188
11	Tallokas Pointe	-	1,056	1,211
902	Walnut Square Apts.	850	965	1,100
903	Hampton Lake Apts.	857	1,137	1,270

900 Series Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	The Forest Apartments III	1.0	1.0	-
10	Ashton Crossings	1.0	2.0	2.0
11	Tallokas Pointe	-	2.0	2.0
902	Walnut Square Apts.	1.0	2.0	2.0
903	Hampton Lake Apts.	1.0	2.0	2.0

900 Series Map IDs are located outside the Site PMA

The subject project offers the smallest unit sizes (square feet) and a lesser number of bathrooms within its two-bedroom units as compared to similar unit types offered among the comparable LIHTC projects. Smaller unit sizes and a minimal number of bathrooms is typical, however, of older subsidized product such as that offered at the subject project. Further, the 100.0% occupancy rate reported at the property is a clear indication that the unit sizes (square feet) and number of bathrooms offered is appropriate for and marketable to the targeted tenant population.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and region.

COMPARABLE PROPERTIES AMENITIES - MOULTRIE, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES										OTHER			
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY		WINDOW TREATMENTS	E-CALL BUTTONS	PARKING
SITE	X	X		X		X	X		>	X							B		S	
903	X	X		X			X		C	X	X	X					B		S	Exterior Storage
10	X	X	X	X	X		X		C	X	X	X					B		S	Exterior Storage
11	X	X	X	X	X	X	X		C		X	X					B		S	Exterior Storage
902	X	X	X	X	X	X	X		C	X	X	X					B		S	Exterior Storage

MAP ID	PROJECT AMENITIES													OTHER					
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X				X									X			Covered Pavilion
903	X	X	X	X		X	X		B				X			X			
10	X	X	X	X			X		B							X	X		
11		X	X		X		X						X			X			
902		X	X		A		X					X	X		X				Pavilion

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room



The subject project offers a limited overall amenity package as compared to those offered among the comparable LIHTC projects surveyed. Most notably, the comparable properties generally offer garbage disposals, ceiling fans, exterior storage areas, carpeted floors, a club house/community space, and computer center. Regardless, a more limited amenity package is not unusual for older subsidized rental product such as that offered at the subject project and the 100.0% occupancy rate is further evidence that the amenity package offered is appropriate for the targeted tenant population.

Comparable/Competitive Tax Credit Summary

A total of two comparable LIHTC projects were surveyed in the Moultrie Site PMA, both of which are 100.0% occupied and one maintains a 50-household waiting list. The subject’s proposed gross Tax Credit rents are generally the lowest in the market, relative to those reported among similar unit types at the comparable properties surveyed. This is considered appropriate, however, considering the superior age, unit design (square feet and number of bathrooms), and amenities offered, of the comparable properties. The subject’s proposed rents are approximately only \$20 higher than the current basic rents charged at the subject project under the RD 515 program. Regardless, the developer has indicated that Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants. This subsidy will prevent current tenants from experiencing rent increases post renovations. Although the subject project is considered inferior to the comparable LIHTC properties in terms of overall design (unit sizes, amenities, etc.), it is considered marketable to the targeted tenant population, as evidenced by the 100.0% occupancy rate.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments in the Site PMA following the first year of occupancy at the subject site following renovations is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019
10	Ashton Crossings	100.0%	95.0% +
11	Tallokas Pointe	100.0%	95.0% +

The two comparable LIHTC projects surveyed in the Site PMA are both 100.0% occupied and one maintains a 50-household waiting list for their next available unit. It is also important to reiterate that the subject project will involve the renovations to an existing property which is 100.0% occupied and the proposed renovations will not introduce any new units to the market/property. Based on the preceding factors, we do not expect the proposed renovations to the subject project to have any adverse impact on future occupancy rates among the existing LIHTC product in the market.

One page profiles of the Comparable/Competitive Tax Credit properties are included in *Addendum B* of this report.



5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$96,143. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$96,143 home is \$578, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$96,143
Mortgaged Value = 95% of Median Home Price	\$91,336
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$463
Estimated Taxes and Insurance*	\$116
Estimated Monthly Mortgage Payment	\$578

*Estimated at 25% of principal and interest

In comparison, the proposed monthly collected Tax Credit rents at the subject project range from \$350 to \$393, depending upon bedroom type. As such, the cost of a typical monthly mortgage in the area is at least \$185 more than renting at the subject project. Considering the higher cost of homeownership and the fact that most potential tenants of the subject project will effectively pay even lower rents due to the presence of a PRA subsidy, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2019 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.

According to management, the subject project is currently 100.0% occupied and a two household wait list is maintained. Based on our review of the most current tenant rent roll and assuming that a Private Rental Assistance (PRA) subsidy will be provided to all current unassisted tenants, it is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in such a way to minimize off-site relocation. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 52 subject units will be vacated and that all units will have to be re-rented simultaneously.

It is our opinion that the 52 units at the subject site will reach a stabilized occupancy of 93.0% within six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately eight units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

Regardless, it is important to remember that Private Rental Assistance (PRA) subsidy to be provided by the developer will prevent rent increases to current unassisted tenants at the property. Therefore, in reality, there will effectively be no absorption period for the subject project post renovations, as most, if not all, current tenants are expected to remain post renovations. Any units which become vacant due to typical tenant turnover during, or following, renovations are expected to be filled quickly (within one month), based on information contained within this report.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Moultrie Site PMA.

- Daniel Parrish, City Planner for Moultrie, stated that he feels that there is a potential need for more housing focused on seniors in the area as their senior population is relatively large. Mr. Parish further stated that he feels renovated existing product in the area would also be beneficial to the community.
- Ms. Juanita Rorie, Property Manager for the Forest Apartments I & II, stated that there is a need for more low-income housing in the area. Ms. Rorie further stated that there is always a need for low-income housing and that her property currently maintains a 12 month wait list.
- Ms. Debbie Hall, Property Manager for the subject site Forest Apartments III, also stated that there is a need for lower-income housing in the Moultrie area and feels that there are too many market-rate properties in the area. Ms. Hall also cited her 100.0% occupancy rate and waiting list as further evidence of the ongoing need for affordable rental product in the Moultrie market.

Section K – Conclusions & Recommendations

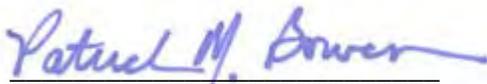
Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the subject project post renovations, assuming the project is renovated and operated as detailed within this report. Changes in the project's scope of renovations, rents, amenities and/or renovation completion date may alter these findings.

Within the Moultrie Site PMA, we identified and surveyed two general-occupancy LIHTC properties which are comparable to the subject project. These two properties are both 100.0% occupied and one maintains a 50-household waiting list, demonstrating significant demand for family-oriented LIHTC product. The subject project offers a total of 52 units and while it operates under the RD 515 program, no units receive Rental Assistance (RA) directly through Rural Development. As such, the subject project effectively requires tenants to pay non-subsidized rents between the basic and market rents charged under the RD 515 program. The subject's proposed gross Tax Credit rents will generally be the lowest in the market, relative to those reported among similar unit types at the comparable LIHTC projects. While the 100.0% occupancy rates reported among the comparable properties suggest that they could likely achieve higher rents, offering the lowest LIHTC rents in the market is considered appropriate for the subject project given the fact that it is considered inferior to the comparable properties in terms of age and overall design (unit size, amenities, etc.). Despite being inferior to the comparable properties in terms of overall design, the subject project is 100.0% occupied with a waiting list, a clear indication that the subject project is marketable to the targeted tenant population.

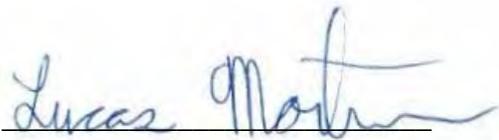
Demographically, the subject project will continue to be well supported within the market, despite not offering Rental Assistance (RA) of any type. This is evident by the subject's overall capture rate of just 8.8%, which is considered low and is well below the GDCA threshold of 35% for projects in rural markets. It is important to reiterate, however, that the developer will provide a Private Rental Assistance (PRA) subsidy to all current tenants at the property. This will prevent current tenants from experiencing rent increases post renovations. Thus, most, if not all, current tenants are expected to remain following renovations. As such, the subject project effectively will have no absorption period. The subject project is expected to remain highly occupied for the foreseeable future and the proposed renovations are not expected to have any adverse impact on future occupancy rates among the comparable LIHTC projects. We have no recommendations to the subject project at this time.

Section L - Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.



Patrick M. Bowen
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Date: August 14, 2017



Lucas Mortensen
Market Analyst
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Date: August 14, 2017



Craig Rupert
Market Analyst
craigr@bowennational.com
Date: August 14, 2017

Section M – Market Study Representation

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Luke Mortensen, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

MOULTRIE, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

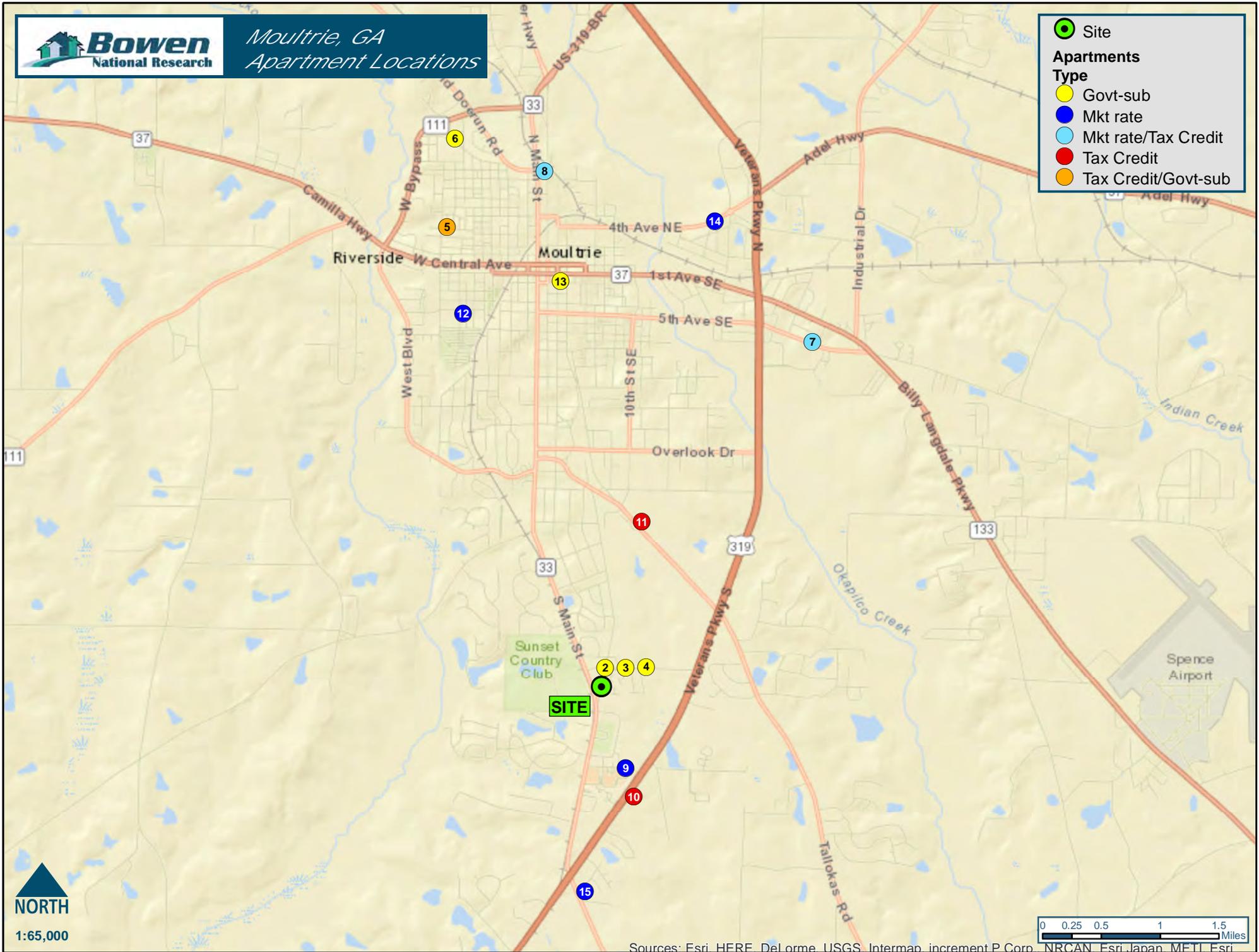


Moultrie, GA Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



NORTH
1:65,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - MOULTRIE, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Forest Apts. III (Site)	GSS	B+	1987	52	0	100.0%	-
2	Forest Apts. I	GSS	B-	1979	68	0	100.0%	0.3
3	Forest Apts. II	GSS	B-	1985	50	0	100.0%	0.3
4	Pineland Apts.	GSS	B	1984	40	0	100.0%	0.4
5	Forest Creek at Moultrie Apts.	TGS	B-	1976	80	0	100.0%	4.2
6	Shy Manor Apts.	GSS	C-	1971	60	0	100.0%	4.6
7	Antigua Place I	MRT	B	2004	72	0	100.0%	3.8
8	Antigua Place II	MRT	B+	2010	40	0	100.0%	4.0
9	Rosewood	MRR	B-	1984	71	0	100.0%	0.8
10	Ashton Crossings	TAX	B+	1999	64	0	100.0%	1.2
11	Tallock Pointe	TAX	B+	2015	47	0	100.0%	1.9
12	Packer Villas	MRR	C	1994	24	5	79.2%	3.5
13	Dogwood Plaza	GSS	B	1992	40	0	100.0%	3.1
14	Arbors on Fourth	MRR	B	1996	112	0	100.0%	4.5
15	Highland Apts.	MRR	B+	2009	36	0	100.0%	1.6

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	4	243	5	97.9%	0
MRT	2	112	0	100.0%	0
TAX	2	111	0	100.0%	0
TGS	1	80	0	100.0%	0
GSS	6	310	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

Survey Date: July 2017

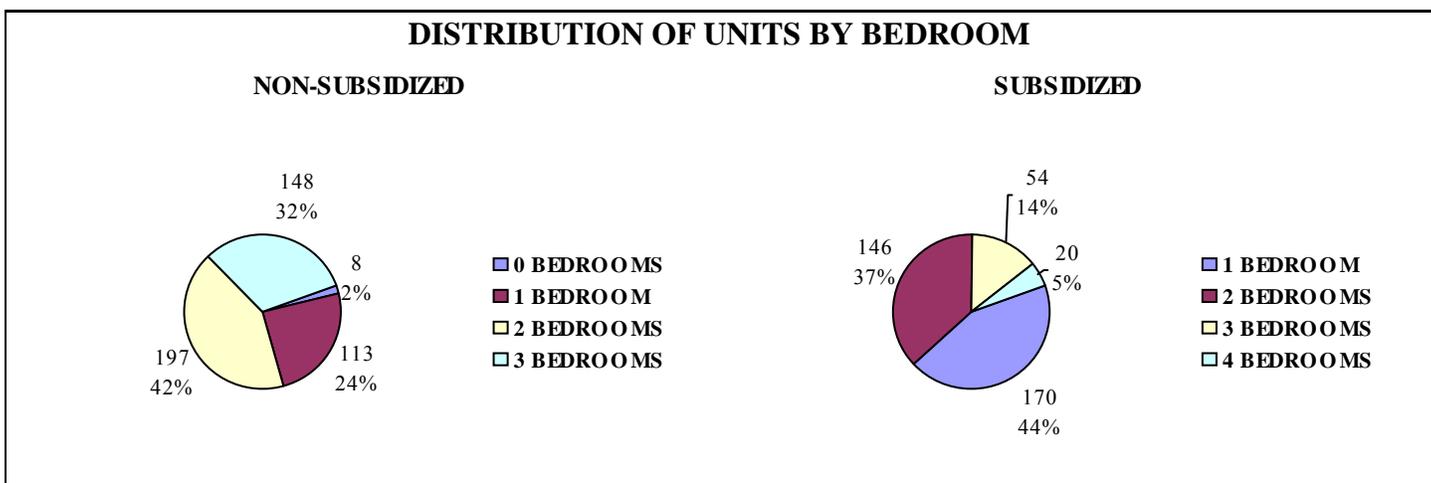
DISTRIBUTION OF UNITS - MOULTRIE, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	8	3.1%	0	0.0%	\$486
1	1	59	22.5%	0	0.0%	\$612
2	1	12	4.6%	0	0.0%	\$612
2	2	79	30.2%	0	0.0%	\$715
3	2	104	39.7%	5	4.8%	\$830
TOTAL		262	100.0%	5	1.9%	

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	54	26.5%	0	0.0%	\$442
2	1	29	14.2%	0	0.0%	\$512
2	2	77	37.7%	0	0.0%	\$530
3	2	44	21.6%	0	0.0%	\$613
TOTAL		204	100.0%	0	0.0%	

TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	1	48	60.0%	0	0.0%	N.A.
3	2	32	40.0%	0	0.0%	N.A.
TOTAL		80	100.0%	0	0.0%	

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	170	54.8%	0	0.0%	N.A.
2	1	72	23.2%	0	0.0%	N.A.
2	2	26	8.4%	0	0.0%	N.A.
3	1	16	5.2%	0	0.0%	N.A.
3	2	6	1.9%	0	0.0%	N.A.
4	1.5	20	6.5%	0	0.0%	N.A.
TOTAL		310	100.0%	0	0.0%	
GRAND TOTAL		856	-	5	0.6%	



SURVEY OF PROPERTIES - MOULTRIE, GEORGIA

1 Forest Apts. III (Site)			
	Address 2701 5th St. SE Moultrie, GA 31768	Phone (229) 890-2215 (Contact in person)	Total Units 52
	Year Built 1987 Comments RD 515, no RA; HCV (2 units); One 2-br manager unit not included in total	Contact Debbie	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+
			Waiting List 2 households
2 Forest Apts. I			
	Address 582 26th Ave. SE Moultrie, GA 31768	Phone (229) 985-3907 (Contact in person)	Total Units 68
	Year Built 1979 Comments RD 515, has RA (63 units); Accepts HCV (0 currently); One 2-br manager unit not included in total	Contact Juanita	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Senior Restricted (62+) Waiting List
			12 months
3 Forest Apts. II			
	Address 582 26th Ave. SE Moultrie, GA 31768	Phone (229) 985-3907 (Contact in person)	Total Units 50
	Year Built 1985 Comments RD 515, has RA (47 units); Accepts HCV (0 currently); Square footage estimated	Contact Juanita	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Senior Restricted (62+) Waiting List
			12 months
4 Pineland Apts.			
	Address 707 26th Ave. SE Moultrie, GA 31768	Phone (229) 985-0236 (Contact in person)	Total Units 40
	Year Built 1984 Comments RD 515, no RA; HCV (3 units)	Contact Kathy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List 10 households
5 Forest Creek at Moultrie Apts.			
	Address 409 Martin Luther King Jr. Dr. Moultrie, GA 31768	Phone (229) 985-2136 (Contact in person)	Total Units 80
	Year Built 1976 Renovated 2005 Comments 60% AMHI; PBRA; 3-br units have washer/dryer hookups	Contact Sandra	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B-
			Waiting List 37 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

SURVEY OF PROPERTIES - MOULTRIE, GEORGIA

6 Shy Manor Apts.			
	Address 800 Northside Dr. NW Moultrie, GA 31768	Phone (229) 985-1220 (Contact in person)	Total Units 60
	Year Built 1971 Comments HUD Section 8	Contact Guillermo	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C- Waiting List 1 year
7 Antigua Place I			
	Address 2500 5th Ave. SE Moultrie, GA 31788	Phone (229) 890-7380 (Contact in person)	Total Units 72
	Year Built 2004 Comments Market-rate (15 units); 30%, 50% & 60% AMHI (57 units); HCV (6 units)	Contact Rita	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Senior Restricted (55+) Waiting List 14 households
8 Antigua Place II			
	Address 2450 5th Ave. SE Moultrie, GA 31788	Phone (229) 890-7380 (Contact in person)	Total Units 40
	Year Built 2010 Comments Market-rate (4 units); 50% & 60% AMHI (36 units); HCV (2 units)	Contact Rita	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+ Senior Restricted (55+) Waiting List 14 households
9 Rosewood			
	Address 401 31st St. SE Moultrie, GA 31768	Phone (229) 890-1044 (Contact in person)	Total Units 71
	Year Built 1984 Comments Does not accept HCV; 1 & 2-br have dishwasher, disposal & washer/dryer hookups	Contact Stacy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List None
10 Ashton Crossings			
	Address 3109 Veterans Pkwy. S Moultrie, GA 31788	Phone (229) 985-5255 (Contact in person)	Total Units 64
	Year Built 1999 Comments 50% & 60% AMHI; HCV (15 units)	Contact Jamie	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B+ Waiting List 50 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

SURVEY OF PROPERTIES - MOULTRIE, GEORGIA

11 Tallokas Pointe			
	Address 2001 Tallokas Pointe Rd. Moultrie, GA 31788	Phone (229) 890-0729 (Contact in person)	Total Units 47
	Year Built 2015 Comments 50% & 60% AMHI; HCV (3 units)	Contact Helen	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List None
12 Packer Villas			
	Address 502 9th St. SW Moultrie, GA 31768	Phone (229) 873-0057 (Contact in person)	Total Units 24
	Year Built 1994 Comments Does not accept HCV	Contact Darryl	Vacancies 5 Occupied 79.2% Floors 1 Quality Rating C
Rent Special \$50 off 1st month's rent			Waiting List None
13 Dogwood Plaza			
	Address 227 2nd Ave. SE Moultrie, GA 31768	Phone (229) 890-6659 (Contact in person)	Total Units 40
	Year Built 1992 Comments HUD Section 8; Square footage estimated	Contact Tanya	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B Senior Restricted (62+) Waiting List 3 households
14 Arbors on Fourth			
	Address 1515 4th Ave. NE Moultrie, GA 31768	Phone (229) 891-3656 (Contact in person)	Total Units 112
	Year Built 1996 Comments Accepts HCV; Former Tax Credit property	Contact Angel	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List None
15 Highland Apts.			
	Address 16 McDonald Ct. SE Moultrie, GA 31788	Phone (229) 985-1145 (Contact in person)	Total Units 36
	Year Built 2009 Comments Does not accept HCV; Rent range based on new units	Contact Joan	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List 4 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

COLLECTED RENTS - MOULTRIE, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
7		\$214 to \$485	\$240 to \$530						
8		\$345 to \$485	\$395 to \$530						
9	\$390	\$495	\$560 to \$575						
10		\$325 to \$369	\$386 to \$464	\$440 to \$620					
11			\$336 to \$370	\$430 to \$450					
12				\$500					
14			\$650	\$750					
15			\$625 to \$650						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

PRICE PER SQUARE FOOT - MOULTRIE, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Rosewood	1	200	\$486	\$2.43
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Rosewood	1	600	\$612	\$1.02
7	Antigua Place I	1	762	\$278 to \$549	\$0.36 to \$0.72
8	Antigua Place II	1	762	\$462 to \$602	\$0.61 to \$0.79
10	Ashton Crossings	1	744	\$442 to \$486	\$0.59 to \$0.65
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Rosewood	1 to 2	650	\$704	\$1.08
		2	700	\$719	\$1.03
14	Arbors on Fourth	2	975	\$715	\$0.73
15	Highland Apts.	2	1051	\$769 to \$794	\$0.73 to \$0.76
7	Antigua Place I	1	1002	\$322 to \$612	\$0.32 to \$0.61
8	Antigua Place II	2	1078	\$539 to \$674	\$0.50 to \$0.63
10	Ashton Crossings	2	972	\$530 to \$608	\$0.55 to \$0.63
11	Tallokas Pointe	2	1056	\$455 to \$489	\$0.43 to \$0.46
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
12	Packer Villas	2	800	\$667	\$0.83
14	Arbors on Fourth	2	1150	\$830	\$0.72
10	Ashton Crossings	2	1188	\$613 to \$793	\$0.52 to \$0.67
11	Tallokas Pointe	2	1211	\$573 to \$593	\$0.47 to \$0.49

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: July 2017

AVERAGE GROSS RENT PER SQUARE FOOT - MOULTRIE, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.97	\$0.78	\$0.75
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.59	\$0.51	\$0.57
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.79	\$0.63	\$0.69
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT UNITS - MOULTRIE, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 7	Antigua Place I	4	762	1	30%	\$214
10	Ashton Crossings	5	744	1	50%	\$325
♦ 8	Antigua Place II	7	762	1	50%	\$345
10	Ashton Crossings	3	744	1	60%	\$369
♦ 7	Antigua Place I	22	762	1	50%	\$375
♦ 8	Antigua Place II	11	762	1	60%	\$375
♦ 7	Antigua Place I	2	762	1	60%	\$390
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 7	Antigua Place I	4	1002	1	30%	\$240
11	Tallokas Pointe	7	1056	2	50%	\$336 - \$346
11	Tallokas Pointe	24	1056	2	60%	\$360 - \$370
10	Ashton Crossings	13	972	2	50%	\$386
♦ 8	Antigua Place II	9	1078	2	50%	\$395
♦ 7	Antigua Place I	22	1002	1	50%	\$430
♦ 8	Antigua Place II	9	1078	2	60%	\$435
♦ 7	Antigua Place I	3	1002	1	60%	\$445
10	Ashton Crossings	15	972	2	60%	\$464
5	Forest Creek at Moultrie Apts.	48	748	1	60%	\$547
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Tallokas Pointe	4	1211	2	50%	\$430 - \$440
10	Ashton Crossings	10	1188	2	50%	\$440
11	Tallokas Pointe	12	1211	2	60%	\$440 - \$450
10	Ashton Crossings	18	1188	2	60%	\$620
5	Forest Creek at Moultrie Apts.	32	942	2	60%	\$683

♦ - Senior Restricted

QUALITY RATING - MOULTRIE, GEORGIA

MARKET-RATE PROJECTS AND UNITS

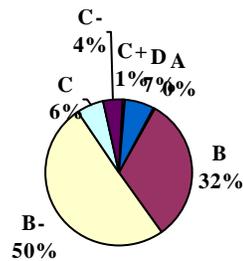
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	2	40	0.0%		\$602	\$769		
B	2	127	0.0%		\$549	\$715	\$830	
B-	1	71	0.0%	\$486	\$612	\$704		
C	1	24	20.8%				\$667	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

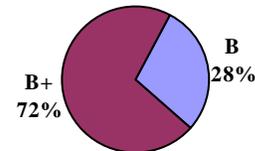
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	3	147	0.0%		\$486	\$530	\$613	
B	1	57	0.0%		\$439	\$512		

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - MOULTRIE, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	71	0	0.0%	71	15.2%
1990 to 1999	3	200	5	2.5%	271	42.9%
2000 to 2005	1	72	0	0.0%	343	15.5%
2006 to 2010	2	76	0	0.0%	419	16.3%
2011	0	0	0	0.0%	419	0.0%
2012	0	0	0	0.0%	419	0.0%
2013	0	0	0	0.0%	419	0.0%
2014	0	0	0	0.0%	419	0.0%
2015	1	47	0	0.0%	466	10.1%
2016	0	0	0	0.0%	466	0.0%
2017**	0	0	0	0.0%	466	0.0%
TOTAL	8	466	5	1.1%	466	100.0 %

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of July 2017

Survey Date: July 2017

APPLIANCES AND UNIT AMENITIES - MOULTRIE, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	8	100.0%	466
REFRIGERATOR	8	100.0%	466
ICEMAKER	4	50.0%	223
DISHWASHER	7	87.5%	442
DISPOSAL	6	75.0%	406
MICROWAVE	3	37.5%	199
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	8	100.0%	466
AC - WINDOW	0	0.0%	
FLOOR COVERING	8	100.0%	466
WASHER/DRYER	1	12.5%	112
WASHER/DRYER HOOK-UP	6	75.0%	395
PATIO/DECK/BALCONY	6	75.0%	330
CEILING FAN	6	75.0%	371
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	8	100.0%	466
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	25.0%	112

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - MOULTRIE, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	2	25.0%	176
ON-SITE MANAGEMENT	5	62.5%	335
LAUNDRY	5	62.5%	335
CLUB HOUSE	3	37.5%	176
MEETING ROOM	2	25.0%	159
FITNESS CENTER	2	25.0%	112
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	3	37.5%	223
COMPUTER LAB	3	37.5%	159
SPORTS COURT	3	37.5%	248
STORAGE	0	0.0%	
LAKE	1	12.5%	47
ELEVATOR	2	25.0%	112
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	4	50.0%	223
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	3	37.5%	176

DISTRIBUTION OF UTILITIES - MOULTRIE, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	40	4.7%
TENANT			
ELECTRIC	12	624	72.9%
GAS	2	192	22.4%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	40	4.7%
TENANT			
ELECTRIC	12	712	83.2%
GAS	2	104	12.1%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	1	40	4.7%
GAS	1	40	4.7%
TENANT			
ELECTRIC	11	604	70.6%
GAS	2	172	20.1%
			100.0%
ELECTRIC			
LANDLORD	1	40	4.7%
TENANT	14	816	95.3%
			100.0%
WATER			
LANDLORD	6	404	47.2%
TENANT	9	452	52.8%
			100.0%
SEWER			
LANDLORD	6	391	45.7%
TENANT	9	465	54.3%
TRASH PICK-UP			
LANDLORD	5	344	40.2%
TENANT	10	512	59.8%
			100.0%

UTILITY ALLOWANCE - MOULTRIE, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$6	\$8		\$2	\$3	\$9	\$2	\$5	\$23	\$17	\$19	\$15	\$20
1	GARDEN	\$8	\$12		\$2	\$5	\$14	\$3	\$7	\$31	\$18	\$20	\$15	\$20
1	TOWNHOUSE	\$9	\$13		\$2	\$5	\$14	\$3	\$7	\$33	\$18	\$20	\$15	\$20
2	GARDEN	\$10	\$15		\$3	\$6	\$18	\$4	\$9	\$40	\$22	\$25	\$15	\$20
2	TOWNHOUSE	\$11	\$16		\$3	\$6	\$18	\$4	\$9	\$42	\$22	\$25	\$15	\$20
3	GARDEN	\$12	\$18		\$4	\$8	\$23	\$5	\$11	\$49	\$27	\$30	\$15	\$20
3	TOWNHOUSE	\$13	\$20		\$4	\$8	\$23	\$5	\$11	\$51	\$27	\$30	\$15	\$20
4	GARDEN	\$15	\$24		\$5	\$9	\$28	\$6	\$15	\$61	\$32	\$35	\$15	\$20
4	TOWNHOUSE	\$17	\$26		\$5	\$9	\$28	\$6	\$15	\$66	\$32	\$35	\$15	\$20

GA-Southern Region (1/2017)

Survey Date: July 2017

ADDENDUM B

COMPARABLE PROPERTY PROFILES

9 Rosewood

0.8 miles to site



Address	401 31st St. SE Moultrie, GA 31768		
Phone	(229) 890-1044	Contact	Stacy
Total Units	71	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1984	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Does not accept HCV; 1 & 2-br have dishwasher, disposal & washer/dryer hookups		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
0	1	G	8	0	200	\$1.95	\$390
1	1	G	49	0	600	\$0.83	\$495
2	1 to 2	G	11	0	650	\$0.86	\$560
2	2	G	3	0	700	\$0.82	\$575

14 Arbors on Fourth

4.5 miles to site



Address	1515 4th Ave. NE Moultrie, GA 31768		
Phone	(229) 891-3656	Contact	Angel
Total Units	112	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1996	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Accepts HCV; Former Tax Credit property		

Features and Utilities

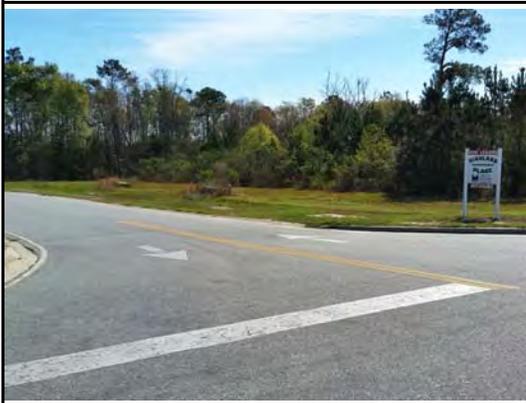
Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Playground, Sports Court

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
2	2	G	32	0	975	\$0.67	\$650
3	2	G	80	0	1150	\$0.65	\$750

15 Highland Apts.

1.6 miles to site



Address	16 Mcdonald Ct. SE Moultrie, GA 31788		
Phone	(229) 985-1145	Contact	Joan
Total Units	36	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2009	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	4 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Does not accept HCV; Rent range based on new units		

Features and Utilities

Utilities No landlord paid utilities
Unit Amenities Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	2	G	36	0	1051	\$0.59 - \$0.62	\$625 to \$650

901 Wildwood Apts.

23.7 miles to site



Address	220 Covington Ave. Thomasville, GA 31792		
Phone	(229) 228-4760	Contact	Brooke
Total Units	216	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1988	Floors	2,3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Four 2-br/1-ba units have microwave; Select units have ceiling fan; Rents change daily		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Playground, Sports Court, Storage, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	64	0	809	\$0.88	\$715
2	1 to 2	G	72	0	1044	\$0.72 - \$0.73	\$747 to \$767
3	2	G	80	0	1236	\$0.70	\$865

903 Hampton Lake Apts.

23.5 miles to site



Address	105 Caitlin Ln. Thomasville, GA 31792		
Phone	(229) 227-3558	Contact	Balinda
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2008	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Market-rate (20 units); 30% & 50% AMHI (76 units); Accepts HCV; Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Computer Lab, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	857	\$0.60	\$515	
1	1	G	14	0	857	\$0.38	\$323	50%
1	1	G	3	0	857	\$0.16	\$139	30%
2	2	G	8	0	1137	\$0.52	\$590	
2	2	G	30	0	1137	\$0.31	\$351	50%
2	2	G	10	0	1137	\$0.14	\$163	30%
3	2	G	5	0	1270	\$0.50	\$640	
3	2	G	15	0	1270	\$0.35	\$446	50%
3	2	G	4	0	1270	\$0.15	\$189	30%

10 Ashton Crossings

1.2 miles to site



Address	3109 Veterans Pkwy. S Moultrie, GA 31788		
Phone	(229) 985-5255	Contact	Jamie
Total Units	64	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1999	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	50 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (15 units)		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Sports Court, Picnic Area, Social Services

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	3	0	744	\$0.50	\$369	60%
1	1	G	5	0	744	\$0.44	\$325	50%
2	2	G	15	0	972	\$0.48	\$464	60%
2	2	G	13	0	972	\$0.40	\$386	50%
3	2	G	18	0	1188	\$0.52	\$620	60%
3	2	G	10	0	1188	\$0.37	\$440	50%

11 Tallokas Pointe

1.9 miles to site



Address 2001 Tallokas Pointe Rd.
Moultrie, GA 31788

Phone (229) 890-0729 **Contact** Helen

Total Units 47 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2015 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List NONE

Quality Rating B+ **Neighborhood Rating** B

Remarks 50% & 60% AMHI; HCV (3 units)



Features and Utilities

- Utilities** Landlord pays Sewer
- Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
- Project Amenities** On-site Management, Laundry Facility, Meeting Room, Playground, Lake, Computer Lab, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	24	0	1056	\$0.34 - \$0.35	\$360 to \$370	60%
2	2	G	7	0	1056	\$0.32 - \$0.33	\$336 to \$346	50%
3	2	G	12	0	1211	\$0.36 - \$0.37	\$440 to \$450	60%
3	2	G	4	0	1211	\$0.36 - \$0.36	\$430 to \$440	50%

902 Walnut Square Apts.

21.4 miles to site



Address	1220 Hall Rd. Thomasville, GA 31757		
Phone	(229) 236-0161	Contact	Beverly
Total Units	63	Vacancies	1
		Percent Occupied	98.4%
Project Type	Tax Credit		
Year Open	2012	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	A-	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (9 units)		



Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground, Security Gate, Computer Lab, Picnic Area, Pavilion

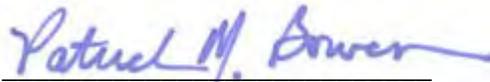
Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	6	0	850	\$0.47	\$396	60%
1	1	G	2	0	850	\$0.40	\$336	50%
2	2	G	24	0	965	\$0.46	\$446	60%
2	2	G	7	0	965	\$0.42	\$406	50%
3	2	G	19	1	1100	\$0.50	\$555	60%
3	2	G	5	0	1100	\$0.42	\$460	50%

Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Date: August 14, 2017



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Date: August 14, 2017

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

Addendum C – Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated ‘N/A’ or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a ‘VAR’ (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum F
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum F
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of an existing apartment project in Georgia following renovations under the 4% Tax-Exempt Bond program. Currently, the project is a Rural Development Section 515 (RD Section 515) project. When applicable, we have incorporated the market study requirements as outlined in exhibits 4-10 and 4-11 of the Rural Development Handbook.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Greystone Servicing Corporation, Inc. or Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E:
RENT ROLL

PROJECT WORKSHEET FOR CREDIT AND RENTAL ASSISTANCE

(SERVICING OFFICE USE ONLY)

PART I	1. Date Received in the Servicing Office:	
2. Borrower Name:	3. Case Number :	4. Project Number :
5. Location of Project:	6. Report for the month of :	
7. Kind of Loan :	8. Plan of Operation:	
RRH	Full Profit	Plan II
RCH	Plan I	Plan II RA
LH	Section 8*	Plan RA
Direct RRH	Plan II (w/Sec. 8)	

9. Loan No.:	10. Loan Paymt.:	11. Overage/ Surcharge:	12. Total Due:	RENTAL ASSISTANCE	
				18. RA Agreement Number(s):	19. No. of Units Receiving RA This Month:
		Late Fees :	13.	20 . Obligation Balance Brought Forward:	
		Total Payment Due:	14.		
		Less #21:	15.	21 . Rental Assistance Requested this month:	
		Net Payment Due:	16.		
		Net Payment Remitted:	17.	22 . Remaining Obligation Balance :	

Use Only for Projects with New Construction	23 .		Section 8 Units x	24 .	=	25 .
Section 8 Units when HUD rent exceeds note rate rent .	26.		Section 8 Units x :	<i>HUD Rent</i>	=	28 .
				<i>RHS Note Rate Rent</i>		29 .
ADDITIONAL PAYMENT TO RESERVE ACCOUNT						

In accordance with Rural Housing Service formula and procedures, all rental units are occupied by households who have executed Form 1944-8 , "Tenant Certification" and are farm workers if this is the Labor Housing Project or if this is the Rental Housing Project, have incomes within the limitations as set forth in Rural Development regulations or the Project has written permission from RHS to rent to ineligible occupants on a temporary basis.

I certify that the statements made above and in Part II are true to the best of my knowledge and belief and are made in good faith.
 WARNING: Section 1001 of Title 18, United States code provides; "Whoever, in any matter within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals or covers up by any trick, scheme, or device a material fact, or makes false, fictitious or fraudulent statements or representation, or makes or uses any false writing or document knowing the same or contain any false, fictitious or fraudulent statement or entry, shall be fined under this title or imprisoned not more than 5 years, or both.

30 . _____
Date

31 . _____
Signature - Borrower or Borrower's Representativ

*Includes previous Plan I S 8.

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this collection is 0575-0033. The time required to complete this information collection is estimated to average 40 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Addendum F – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five properties within, or near, the Moultrie Site PMA, which offer market-rate units that we consider comparable to the subject project in terms of bedroom type, unit size, age, and/or amenities. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	The Forest Apartments III	1987 / 2019	52	100.0%	-	20 (100.0%)	32 (100.0%)	-
9	Rosewood	1984	71	100.0%	8 (100.0%)	49 (100.0%)	14 (100.0%)	-
14	Arbors on Fourth	1996	112	100.0%	-	-	32 (100.0%)	80 (100.0%)
15	Highland Apts.	2009	36	100.0%	-	-	36 (100.0%)	-
901	Wildwood Apts.	1988	216	100.0%	-	64 (100.0%)	72 (100.0%)	80 (100.0%)
903	Hampton Lake Apts.	2008	20*	100.0%	-	7 (100.0%)	8 (100.0%)	5 (100.0%)

900 Series Map IDs are located outside the Site PMA

Occ. – Occupancy

*Market-rate units only

The five selected market-rate projects have a combined total of 455 units with an overall occupancy rate of 100.0%. These high occupancy rates are clear indications that these selected properties have been well-received within their respective markets and will offer a good base of comparison for the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the subject development.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Forest Apartments III		Rosewood		Arbors on Fourth		Highland Apts.		Wildwood Apts.		Hampton Lake Apts.	
2701 5th Street Southwest		401 31st St. SE		1515 4th Ave. NE		16 Mcdonald Ct. SE		220 Covington Ave.		105 Caitlin Ln.	
Moultrie, GA		Moultrie, GA		Moultrie, GA		Moultrie, GA		Thomasville, GA		Thomasville, GA	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$495		\$650		\$625		\$715		\$515	
2	Date Surveyed	Jul-17		Jul-17		Jul-17		Jul-17		Mar-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$495	0.83	\$650	0.67	\$625	0.59	\$715	0.88	\$515	0.60
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/2		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	1987/2019	\$19	1996	\$7	2009	(\$6)	1988	\$15	2008	(\$5)
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No	(\$36)	No	(\$26)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		2	(\$50)	2	(\$50)	1		1	
12	# Baths	1		2	(\$30)	2	(\$30)	1		1	
13	Unit Interior Sq. Ft.	614	\$2	975	(\$63)	1051	(\$76)	809	(\$34)	857	(\$42)
14	Balcony/Patio	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	N/Y	(\$5)	N/Y	(\$5)
18	Washer/Dryer	HU/L	\$5	W/D	(\$25)	HU	\$5	HU	\$5	HU/L	
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
23	Ceiling Fans/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)	Y/Y	(\$10)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		N	\$5	Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N		P/S	(\$13)	N		P/F/S	(\$18)	P/F/S	(\$18)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Picnic Area	Y	\$3	N	\$3	N	\$3	Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$38)	N/N		N/N		N/N	
39	Trash/Recycling	N/N		Y/N	(\$15)	N/N		N/N		Y/N	(\$15)
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	3	2	9	4	7	2	8		9
41	Sum Adjustments B to D	\$37	(\$15)	\$10	(\$206)	\$16	(\$177)	\$20	(\$113)		(\$119)
42	Sum Utility Adjustments				(\$53)						(\$15)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$22	\$52	(\$249)	\$269	(\$161)	\$193	(\$93)	\$133	(\$134)	\$134
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$517		\$401		\$464		\$622		\$381	
45	Adj Rent/Last rent		105%		62%		74%		87%		74%
46	Estimated Market Rent	\$505	\$0.82 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
The Forest Apartments III		Rosewood		Arbors on Fourth		Highland Apts.		Wildwood Apts.		Hampton Lake Apts.	
2701 5th Street Southwest		401 31st St. SE		1515 4th Ave. NE		16 Mcdonald Ct. SE		220 Covington Ave.		105 Caitlin Ln.	
Moultrie, GA		Moultrie, GA		Moultrie, GA		Moultrie, GA		Thomasville, GA		Thomasville, GA	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$560		\$650		\$625		\$747		\$590	
2	Date Surveyed	Jul-17		Jul-17		Jul-17		Jul-17		Mar-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$560	0.86	\$650	0.67	\$625	0.59	\$747	0.72	\$590	0.52
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/2		WU/2		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	1987/2019	\$19	1996	\$7	2009	(\$6)	1988	\$15	2008	(\$5)
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No	(\$37)	No	(\$30)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	2	(\$30)	1		2	(\$30)
13	Unit Interior Sq. Ft.	797	\$24	975	(\$29)	1051	(\$41)	1044	(\$40)	1137	(\$56)
14	Balcony/Patio	N	(\$5)	N		Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	N/Y	(\$5)	N/Y	(\$5)	N/Y	(\$5)
18	Washer/Dryer	HU/L	\$5	W/D	(\$25)	HU	\$5	HU	\$5	HU/L	
19	Floor Coverings	V		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	N	
23	Ceiling Fans/Storage	N/N		Y/N	(\$5)	Y/N	(\$5)	N/Y	(\$5)	Y/Y	(\$10)
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		N	\$5	Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	N		Y	(\$5)	N		Y	(\$5)	Y	(\$5)
28	Pool/Recreation Areas	N		P/S	(\$13)	N		P/F/S	(\$18)	P/F/S	(\$18)
29	Computer/Business Center	N		N		N		N		Y	(\$3)
30	Picnic Area	Y	\$3	N	\$3	N	\$3	Y		Y	
31	Playground	Y	\$3	Y		N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/G		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N		Y/Y	(\$47)	N/N		N/N		N/N	
39	Trash/Recycling	N/N		Y/N	(\$15)	N/N		N/N		Y/N	(\$15)
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	3	2	8	4	6	2	8		10
41	Sum Adjustments B to D	\$59	(\$15)	\$10	(\$122)	\$16	(\$92)	\$20	(\$120)		(\$167)
42	Sum Utility Adjustments				(\$62)						(\$15)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$44	\$74	(\$174)	\$194	(\$76)	\$108	(\$100)	\$140	(\$182)	\$182
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$604		\$476		\$549		\$647		\$408	
45	Adj Rent/Last rent		108%		73%		88%		87%		69%
46	Estimated Market Rent	\$575		\$0.72 ←		Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grid, it was determined that the current achievable market rent (aka *Conventional Rents for Comparable Units-CRCU*) for units similar to the subject development are \$505 for a one-bedroom unit and \$575 for a two-bedroom unit.

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	60%	\$350	\$505	30.7%
Two-Br.	60%	\$393	\$575	31.7%

Typically, Tax Credit rents in urban markets are set 10% or more below achievable market rents to ensure that a LIHTC project will have a sufficient flow of tenants. In more rural settings, such as the subject site, a market rent advantage below 10.0% is often acceptable as Tax Credit product often represents some of the most desirable rental housing opportunities available within these areas. Regardless, the subject's market rent advantages ranging from 30.7% to 31.7% indicate the subject project will represent a significant value within the market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2003. The selected properties were built between 1984 and 2008. We have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

10. Due to the limited supply of comparable market-rate product within the Site PMA, two of the selected market-rate comparables are located outside the Site PMA, in the town of Thomasville, Georgia. Based on American Community Survey (ACS) data, this aforementioned market is considered superior to the Moultrie market in the way of median household income and gross rents. As such, negative adjustments of 5% have been applied to each of the comparable properties located in Thomasville.
11. Two of the selected properties do not offer one-bedroom units. As such, we have utilized the next most comparable floor plans (two-bedroom) offered at these properties as a comparables for the subject's one-bedroom units. A negative adjustment of \$50 has been applied, however, to account for the inclusion of an additional defined bedroom at these properties, as compared to the subject project.
12. There is a variety of the number of bathrooms offered among the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package which is generally inferior to those offered among the selected properties. We have made, however, adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer.
- 24.-32. Aside from two of the comparable properties, Rosewood (Map ID 9) and Highland Apartments (Map ID 15), the subject project offers an inferior project amenities package as compared to those offered among the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property, as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

Addendum G:
Executed Engagement Letter



July 20, 2017

Ms. Tanya Eastwood
 Greystone Affordable Housing Initiatives LLC
 4025 Lake Boone Trail, Suite 209
 Raleigh, NC 27607-2986
 Sent via email: vanessa.finn@greyco.com

Dear Ms. Eastwood,

Thank you for the opportunity to provide a proposal to conduct multiple market feasibility studies for existing affordable housing projects located in various cities in Georgia. **Each market study will comply with market study guidelines set by the Georgia Department of Community Affairs (GDCA) and by the USDA.**

Below is a listing of the studies requested. Please check the box next to the sites for which you are in need of a market study.

Property Name	Address	City	County	Population	Fee
Plantation I, Plantation II, Plantation III	201 Casey Drive	Richmond Hill	Bryan	Family	
Wildwood Villas I	50 Wildwood Circle	Statesboro	Bulloch	Family	
Wildwood Villas II	54 Wildwood Circle	Statesboro	Bulloch	Senior	
Hilltop Terrace I	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Family	
Hilltop Terrace II	4059 Martin Luther King Jr Boulevard	Kingsland	Camden	Senior	
Cumberland Village	116 Martha Drive	St Mary's	Camden	Family	
Satilla Villas	1100 Mcdonald Avenue	Woodbine	Camden	Family	
Quail Hollow I	888 Carswell Street	Homerville	Clinch	Senior	
Quail Hollow II	962 Carswell Street	Homerville	Clinch	Family	
Hunters Run	701 Lupo Lane	Douglas	Coffee	Senior	
The Forest I & The Forest II	582 26th Avenue SE	Moultrie	Colquitt	Senior	
The Forest III	2701 5th Street SE	Moultrie	Colquitt	Family	
Chester	400 Wynne Avenue	Chester	Dodge	Family	
Spring Hollow	800 Ash Street Extension	Springfield	Effingham	Family	
Gray Gardens	200 Eatonton Highway	Gray	Jones	Family	
Sandalwood Terrace	23 Fourth Street Northwest	Ludowici	Long	Senior	
Piedmont Hills	1001 West Main Street	Forsyth	Monroe	Family	
Arrowhead	369 Broad Street	Hawkinsville	Pulaski	Family	
Quail Village	199 Memorial Drive	Reidsville	Tattnall	Senior	

Continued)

Property Name	Address	City	County	Population	Fee
Meadow Crossing	408 Spinks Drive	Omega	Tift	Family	
The Grove	303 Jerriel Street	Vidalia	Toombs	Senior	
Yester Oaks	51 Yester Oaks Drive	Lafayette	Walker	Family	
Hillcrest	1503 John Collins Road NE	Pelham	Mitchell	Family	
Total Price					

The purpose of each study is to provide a detailed market analysis focusing on such items as unit-mix, proposed affordable rental levels compared to market rate rents, achievable Tax Credit and market-rate rents, absorption rate to achieve stabilized occupancy, competitive amenity package, market penetration, unit configuration, and a competitive analysis.

Pricing

Because of the amount of studies being ordered concurrently, the fee for each study will not exceed [REDACTED] if the site stands alone and there is no overlap with another county, or [REDACTED] if the site is within the same county as another, or [REDACTED] if the site is located in the same town as another. The total cost of all studies combined will not exceed [REDACTED]. Our fees include all expenses and out of pocket costs. *The fees are payable within 30 days of completion of each market study. Accounts not paid within the terms outlined are subject to a late fee of 1.5% interest per month past due.*

In order to commence work on this assignment, we will require an advance payment of \$[REDACTED] (20.0% of the total cost). Upon the receipt of this signed proposal, we will immediately commence work on this assignment.

Cancellation Policy: If research has begun, the following is a summary of the percentage of the total cost to be billed based upon the work completed at the time of cancellation:

- In-house research and phone calls: 25.0%
- Fieldwork/Site Work completed: 50.0%
- Partial Writing/Analysis: 75.0%
- Full Analysis Completed: 100.0%

Delivery

Per your request, we will deliver a draft of the first market study by August 4th, which will allow you to review and comment on the contents of the report. Subsequently, we will incorporate any modifications you requested in the first study into all remaining studies. All studies will be delivered no later than August 14th. These delivery data are contingent upon all associated parties providing the necessary information (i.e. site contact information, scope of renovations, proposed rents and utility allowances, rent rolls, etc.) for each subject project by no later than August 2nd.

Please sign and return this contract via email, and we will commence work on each report immediately.

Thank you for contacting us.



Patrick M. Bowen
Bowen National Research



Authorized Signer
Greystone Affordable Housing Initiatives LLC



Printed Name

Date: 7/20/17

Addendum H:

Scope of Renovations

**Scope of Work
The Forest III**

Project: The Forest III
Developer: Hallmark

Property Summary:

Street Address:	2701 5th Street S E
City:	Moultrie
County:	Colquitt County
Approx. Year Constructed:	1987
Target Population:	Family
Total Rentable Units:	53
Bldg. Type	Garden
Manager:	Karen Bowersox
Office Phone:	(229) 890-2215
Buildings:	11
Approx. # of parking spaces:	

Unit Summary:

Type	Quantity	Sq. Ft.	Bedrooms	Bathrooms
1 BR - Type A (HC)	2.00	614.00	1.00	1.00
1-BR - Type B	24.00	614.00	1.00	1.00
2 BR - Type B	26.00	797.00	2.00	1.00
2 BR - Manager	1.00	797.00	2.00	1.00
Totals	53		80	53

The following Preliminary Scope of Work ("SOW") as prepared this 17th day of May 2017 by Greystone Affordable Development LLC ("GAD") is being presented to Hallmark Management, Inc and its successors, affiliates, or assigned "Owner" for review and approval. The included SOW has been prepared based on preliminary information provided to GAD by the Owner regarding the above referenced property.

The work described herein shall be completed in accordance with all regulations and requirements set forth by USDA Rural Housing Service ("RHS") and the Georgia Department of Community Affairs ("DCA"). The documents utilized and referred to during the preparation of this SOW include the 2017 DCA Qualified Allocation Plan and Multifamily Finance Guidelines, and applicable RHS guidelines, to the extent that it pertains to "moderate preservation or rehabilitation". All work shall also comply with all regulatory agencies, lenders, and additional items as prescribed by the developer, as well as any applicable local and state codes, ordinances, and amendments in the jurisdiction of the "Property" or "Owner".

The following SOW described within this document illustrates items typically required by participating governing agencies and GAHI standard SOW items. As efforts continue, GAD will utilize the required Environmental Studies, Capital Needs Assessments, and SOW item comparison to current Capital Expenditure information specific to the above referenced property. The review and comparison of these documents are necessary to ensure that proper action is taken to remediate any existing environmental concerns and to analyze the Estimated Useful Life for the various items that have been recently purchases/installed by Property Management and then to determine the condition and Remaining Useful Life of such items to substantiate or negate the need for item replacements and/or incorporation into the SOW.

Scope of Work :

Site Work:
Install new project sign board (Masonry Surround to remain)
Concrete parking and drive repair per plans (use sealant to repair minor concrete cracks)
Stripe parking lots
Install HC reserve parking signage
Landscaping allowance: (Trim exist. Shrubs and trees as directed, add mulch, redo beds, add additional plantings per drawings.)
Remove and replace existing dumpster enclosure per drawings (6' Vinyl panels)
Remove and replace existing dumpster pads and apron per drawings, add bollards (apron: min 10 ft from front of dumpster.)
Install new pedestal cluster style mailboxes at existing location - Accessible
Demo existing mailbox covering
Remove existing playground and install new playground (w/ ADA new sidewalk to accessible route)
Provide positive drainage away from all buildings (Per Allowance)
Install new steel handrails at sidewalk per plan
Install new 6 post pavilion, include BBQ Grill and picnic table
Replace office directional sign 2'x3'.

Steel Handrails at walks/ramps over 1:20 slope as identified on the plans

Replace wood maintenance fence with vinyl fencing, repair existing shed

Pressure wash roads and walkways at completion of construction

All existing sanitary sewer, storm sewer, water service, fire service, electrical, cable, or gas mains are presumed to be free of obstructions and currently functioning properly. Any discovered issues shall be inspected and required measures will be performed to restore proper drainage and will be reflected on a change order. If more than 50% of the utility line is identified as failed, the entire system must be replaced.

Remove shrubs around HVAC

Concrete:

Replace damaged sidewalks/curb walks throughout as identified on the plans

Construct wheelchair accessible curb ramps

New ADA compliant sidewalk to new amenities

Provide new ADA compliant Sidewalk to existing amenities

Replace concrete approach into office/laundry

Clean out concrete swale between 2&3

Pour new 5ft observation pad at playground and ADA bench

Install new slab and foundation for Pavillion

Demo existing slab and repair as necessary for plumbing modifications at accessible units and at office bathroom

Pour Concrete slabs at accessible parking spaces to meet 2%

Replace front and rear porch at UFAS units

0

Building Exteriors:

Replace metal entry doors: door, frame, peep, threshold & hardware(deadbolt+lever pass) (Energy Star Certified)

Exterior storage door repair, new metal door, frame, threshold & Hardware

Install apartment signage in existing location at front of units

Remove exterior hose bibs/ Install (1) regular flush mount with wheel handle hose bib per unit

Paint existing gang meter cans

Tuck point all brick surfaces

Pressure wash all brick surfaces

Replace apt and community bldg. windows with low E energy efficient windows, include screens (Energy Star Certified). Windows must be compliant with egress regulations.

Remove existing siding and replace with vinyl siding (Install building wrap over existing substrate)

No wall sheathing replacement included, any replacement will be handled via change order

Replace soffit and fascia with vinyl to match wall siding

Replace existing and/or provide new gutters and downspouts as needed at front, back, and sides of buildings

Replace roofing with 30 year Architectural shingles and 15# felt as indicated by Capex (Capex indicates the following roofs were recently replaced and will not be included for replacement: Building. 1, Building. 2, Building. 3, Building. 5, Building. 7, Building. 8, Building. 10, Building 11.)

With roof replacement, replace all vent caps and boots

No roof sheathing replacement included, any replacement will be handled via change order

Replace rear patio door (includes frame and hardware)

0

Building Interiors:

Retain and store any of the following that are in good condition: Appliances, HVAC units, Cabinetry, Steel doors, Water heaters, and etc. (OPTION)

General Demo: doors per plans, trim, cabinets, plumbing, hvac, appliances, etc.

Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).

Replace all interior door hardware and install new door stops (Round wall mounted)

Install louvered door at mechanical closet where indicated.

Install new draft stops in the attic space if none existing

Install additional blown cellulose insulation to achieve an R-38 rating in the attics of all buildings.

Remove and replace all blinds with new 1" mini-blinds

Drywall repair for trade cuts and Tub repair with moisture resistant drywall

Drywall repair allowance per apartment. (Trade cuts and Tub drywall repair carried separate from allowance)

Painting interiors & ceiling, doors and trim (Low VOC) (one color/one sheen)

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type B

2 BR - Manager

Install Luxury vinyl floors throughout entire unit including stairs with tread cap (material per specification)

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type B

2 BR - Manager

Replace shoe mold where new vinyl or LVT floors are provided

Replace Kitchen Cabinets (base, wall, pantry, c.top,)

Replace Bath Vanities, (base, c.top,) and Wall hungs over toilet where they currently exist.

Cabinets and Vanities w/ Formica or P-Lam countertop

1 BR - Type A (HC)

1-BR - Type B

2 BR - Type B

2 BR - Manager

Replace towel bars w/ 18" min., shower rod, wall mounted toilet paper, med cabinets w/ 16" x 20" mirrors, and vanity mirror.

Replace refrigerators with Energy Star certified model per Capex (Capex indicates (9) Refrigerators were recently replaced and have been removed from the scope.)

Replace 30" range and grease shield (rear wall and side walls as required) per capex. (front control at HC units) (Capex indicates (4) Ranges were recently replaced and have been removed from the scope.) (Ranges are 0)

Install fire suppression systems over ranges. (Range Queens)

Install Microhoods to match existing venting over range.

General reframing to allow for water heater or general requirements in standard units.

Asbestos found in black mastic under 12x12 white speckled tile, encapsulate or include abatement where walls are moved.

0

HVAC:

Replace air handling units, and disconnect per Capex (Energy Star Certified) (Capex indicates (6) Air handlers were recently replaced and have been removed from the scope.)

Replace Condensing unit with a 15 SEER unit with a 8.5 HSPF rating and new suction lines (Energy Star Certified) (Capex indicates (6) Air handlers were recently replaced and have been removed from the scope.)"

Vent condensate lines to exteriors or to floor drain as allowed by AHJ

New Programmable thermostats

New registers/diffusers/return grilles

Flush all condensate drains to remove debris

Clean interiors of ductwork

Level existing concrete a/c pads as needed

0

Plumbing:

Replace toilets with water sense labeled (1.28 GPF) toilets w/ elongated bowl.

Replace 100% of tub/showers and surround (3 piece fiberglass)-Waiver requested for 1-piece

New tub control, water sense showerhead, diverter and drain at all tubs

Replace electric water heaters with 0.95 energy efficient rated water heater as well as associated piping, disconnect, pan on all floors (Energy Star) (Capex indicates (10) water heaters were recently replaced and have been removed from the scope.)

Install new Kitchen and Lavatory sinks. Lavatory sinks are to be water sense labeled

Replace existing washer boxes, trim ring, and valves in units

Repair or install new unit water shut off for each unit

Install hammer arresters at washer boxes

If pressure reducing valve exists install expansion tanks at water heaters

0

Electrical

Electrical switches and outlets to receive new decorative cover plates (Arch faults if mandated by AHJ installed via Change Order)
Replace bath exhaust fans & ducts to exterior with 70cfm Energy Star efficient fan(wire w/ bath light, unit must be on timer)
New energy star light fixtures and bulbs at all locations to include exterior building lights, exit, and emergency lights. Provide energy star E-26 screw in type CFL bulbs for standard unit fixtures, (80% Fluorescent or LED)
GFI outlets in kitchens/bath
Install hardwired smoke detectors w/ battery backup per Code (3ft Away from HVAC grills and Bath door)
New TV Cable at LR's and BR's run with CAT 5/6 cable. Cable junction to be consolidated to one accessible exterior location for provider access.
Replace all entry lights
Install or replace lighting at property signage
Re-label electrical panel
0

Type A (Handicap) Unit Conversion

Provide HDCP Apt. (see also all general items above for typ. Apts.):

General demo/construction for clearances
Grab bars at toilet
Handheld shower with slide bar
Provide UFAS/ADA compliant cabinets (include in general count)
Pipe wrap at kitchen and bath sinks
Install remote switch for hood fan/light
Install hardwired smoke/strobe detector with battery back up in (2) apt.
Repair non functional call systems.
Plumbing/Elect./HVAC/Appliance handicap packages
New Accessible tub/shower units w/ bars & seats
Provide compliant flooring, transitions, and thresholds
Provide compliant interior & exterior Doors/Frames/hardware and hallway access per drawings.
Repair drywall per reframing requirements
Install new wire shelving at closets, include additional brackets.
0

Laundry Room

Remove and replace existing washer boxes including valves, trim ring, and outlet.
Provide and install new permanent folding table
Remove and replace existing laundry sink
New electrical fixtures & devices per above electrical section
New registers/diffusers/return grilles
Install new VCT flooring
Install new 80 gal. water heater
Replace exist. Wall heater
Replace windows including sill and blinds
Repalce exhaust fans
Replace entry door including frame and hardware
Replace existing community washers and dryers, 3 washers and 4 dryers
0

Office

Install new sheet vinyl flooring (option)
Install LVT throughout Office
New shoe mold
New electrical fixtures & devices per above electrical section
Paint throughout
Drywall patch
New interior & exterior doors & hardware as indicated in matrix
Follow interior & exterior replacement for HC unit items, when item currently exists in common spaces (doors, cabinets, appliances, etc.)
No Kitchen existing in office
Replace interior bifold doors with 6-panel masonite or flat panel to match existing doors that remain (include frame & hardware).
Repalce windows including new sills and blinds