



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY**

OF:

**1912 BUNN
BUILDING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: 1912 BUNN BUILDING

513 Elizabeth Street
Waycross, Ware County, Georgia 31501

Effective Date: May 8, 2018
Report Date: May 18, 2018

Prepared for:
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P.O. Box 365
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May 18, 2018

Bill Gross
President
W.H. Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Re: Application Market Study for 1912 Bunn Building, located in Waycross, Ware County, Georgia

Dear Mr. Gross:

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

The purpose of this market study is to assess the viability of the proposed 46-unit family LIHTC project. It will be the adaptive reuse of an historic building built in 1912. The property will operate as LIHTC with 46 revenue-generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



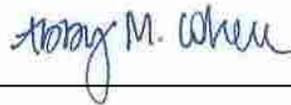
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

1912 Bunn Building will be an historic adaptation family property located at 513 Elizabeth Street, Waycross, Ware County, Georgia, which will consist of one historic, five-story, elevator-serviced, midrise residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
@50%								
1BR / 1BA	650	4	\$455	\$56	\$511	\$517	\$453	
2BR / 1BA	850	2	\$495	\$72	\$567	\$621	\$596	
2BR / 1BA	860	1	\$495	\$72	\$567	\$621	\$596	
2BR / 1BA	864	3	\$495	\$72	\$567	\$621	\$596	
@60%								
1BR / 1BA	650	12	\$487	\$56	\$543	\$621	\$453	
1BR / 1BA	675	1	\$487	\$56	\$543	\$621	\$453	
2BR / 1BA	850	6	\$539	\$72	\$611	\$745	\$596	
2BR / 1BA	860	3	\$539	\$72	\$611	\$745	\$596	
2BR / 1BA	864	13	\$539	\$72	\$611	\$745	\$596	
2BR / 1BA	870	1	\$539	\$72	\$611	\$745	\$596	
		46						

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

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are set below the maximum allowable rents. The Subject will offer slightly inferior in-unit amenities to the comparable properties as the Subject will lack balconies/patios, coat closets and exterior storage. However, the Subject will offer superior community amenities to the comparable properties as it will offer a business center, community room and exercise facility. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the southeastern corner of Elizabeth Street and Tebeau Street. The Subject site has good visibility and accessibility from Elizabeth Street. It is currently occupied by a vacant building. Surrounding uses consist of multifamily, commercial, retail, and industrial uses, as well as multiple vacant buildings and railroad tracks. Based on our inspection of the neighborhood, retail appeared to be approximately 70 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 64 out of 100. Crime risk indices in the Subject’s area are considered low. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site. The Subject’s downtown location offers a walkable community near commercial uses, which will appear to senior tenants, as evidenced by senior tenants at Ware Hotel, located across the street from the Subject. However, there are a number of vacant commercial spaces in downtown Waycross that could be detrimental to the site. The historical operations at Ware Hotel do not indicate that these vacant uses negatively impact multifamily marketability in the downtown area. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by Route 441 to the west; Route 32 to the north; Route 15 to the east; and the Ware-Charlton County line to the south. This area includes Ware County and portions of Clinch, Atkinson, Coffee, Bacon, Pierce and Brantley Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 26.2 miles
East: 20 miles
South: 28.7 miles
West: 37.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Property managers in the area report tenants coming from through Ware County as well as neighboring counties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 37.7 miles. The Secondary Market Area is defined as Ware County.

4. Community Demographic Data

The population in the PMA increased modestly from 2000 to 2017, but declined in the SMA. Through 2021 the population is projected to slightly increase in the PMA and decrease in the SMA, while households are projected to decrease in the PMA and SMA in the same period. The current population of the PMA is 75,488 and is expected to be 75,609 in June 2021. Renter households are concentrated in the lowest income cohorts, with 59.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,520 and \$29,820 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Waycross/Ware County is experiencing a foreclosure rate of one in every 1,803 homes, while Georgia is experiencing a foreclosure rate of one in every 2,159 homes. Overall, the foreclosure rate in Waycross is below the nation and above the state of Georgia, indicating a healthy housing market. However, the Subject's neighborhood does have a significant amount of abandoned and vacant commercial structures that may impact the marketability of the Subject. This is discussed in the *Site Evaluation* section of this report.

5. Economic Data

Employment in the PMA is concentrated in five industries, which represent approximately 56.8 percent of total local employment. However, only two of those industries, healthcare/social assistance and educational services are resilient during periods of economic downturn. The area's two largest employers, Memorial Satilla Health and CSX Transportation are a source of stability for the local economy.

Overall, the recession significantly affected the SMA's economy and caused an eight percent contraction in employment, compared to only 4.8 percent across the overall nation. However, there were no major layoffs or closures, nor any notable business expansions in the SMA since 2014. Employment in the SMA recovered and surpassed pre-recessionary levels in 2017, three years after the nation. As of January 2018, total employment in the SMA is at a post-recessionary record, and increasing at an annualized rate of 2.6 percent, compared to 2.3 percent across the overall nation. Overall, recent employment growth and an improved unemployment

rate indicate that the SMA has recovered from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$17,520	\$22,100	4	130	2	128	3.1%	\$455
1BR @60%	\$18,617	\$23,160	13	186	7	179	7.3%	\$487
1BR Overall	\$17,520	\$23,160	17	209	9	200	8.5%	-
2BR @50%	\$19,440	\$24,850	6	125	7	118	5.1%	\$495
2BR @60%	\$20,949	\$29,820	23	178	26	152	15.2%	\$539
2BR Overall	\$19,440	\$29,820	29	200	33	167	17.3%	-
@50% Overall	\$17,520	\$24,850	10	255	9	246	4.1%	-
@60% Overall	\$18,617	\$29,820	36	363	33	330	10.9%	-
Overall	\$17,520	\$29,820	46	409	42	367	12.5%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 comparable properties containing 565 units.

The availability of LIHTC data is considered good; there are eight LIHTC properties in the PMA, seven of which are located in Waycross and one is located in Douglas. Six of these properties are included in this report as comparable developments. We excluded one senior property located in Waycross and one family property located in Douglas. The comparable LIHTC properties are all located in Waycross and four of these properties target families. We include two senior LIHTC developments as comparables, Waring Apartments I and II, given the limited family data in the market. We believe the Subject will also likely attract senior tenants given its highrise, elevator-serviced design. Additionally, Ware Hotel, a family property in downtown Waycross near the Subject that also offers a midrise design, reported a significant number of senior tenants, although the property is not age-restricted. The comparable LIHTC properties are all located in the PMA, between 0.1 and 2.2 miles of the proposed Subject.

The availability of market rate data is considered average. There are limited market rate properties located in Waycross. Additionally, a number of these properties refused to participate in our survey or are considered significantly inferior to the proposed Subject. Five market rate properties are included as comparables in this report, four of which are located in Waycross and one is located in Douglas. Gables Apartment Homes is located in Douglas, just outside the PMA approximately 36 miles away. This property is included as a comparable in this report given it is a well maintained development and is considered more comparable in terms of age/condition to the proposed Subject than the existing market rate properties in the PMA. The remaining comparable market rate properties are located in Waycross within 2.1 miles of the Subject. All of the market rate properties target family tenants. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$455	\$355	\$748	\$512	12.4%
1BR / 1BA	@60%	\$487	\$355	\$748	\$541	11.0%
1BR / 1BA	@60%	\$487	\$355	\$748	\$541	11.0%
2BR / 1BA	@50%	\$495	\$445	\$857	\$557	12.5%
2BR / 1BA	@50%	\$495	\$445	\$857	\$557	12.5%
2BR / 1BA	@50%	\$495	\$445	\$857	\$557	12.5%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the unrestricted rents are below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed rents are also within the surveyed range of the LIHTC and market rate properties.

Gables Apartment Homes is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be superior to Gables Apartments Homes as a market rate property. This property was built in 1996 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. Gables Apartments Homes offers inferior community amenities compared to the proposed Subject, which will offer a business center and exercise facility. However, Gables Apartment Homes’ in-unit amenities are considered slightly superior to the Subject, as it offers a balconies/patios and exterior storage. The one and two-bedroom rents at Gables Apartment Homes are approximately 54 to 73 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Grove At Oakmont	LIHTC	Family	2017	60	20
Ware Hotel	LIHTC	Family	1900s/2011	35	9
Ocean Breeze Park	LIHTC	Family	2010	48	48

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable LIHTC properties reported absorption paces of nine to 48 units per month. The Subject will be most similar to Ware Hotel in terms of location and design but Grove at Oakmont experienced the most recent absorption pace. We anticipate the Subject would experience an absorption pace between the paces of these two properties are 15 units per month. This indicates the Subject would experience an absorption period of approximately three months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is limited existing affordable housing in the market, particularly in downtown Waycross. The Subject's location is considered a strength given its easy access to commercial properties, which will appeal to senior tenants particularly as evidenced by Ware Hotel's high senior tenancy. Management at all of the LIHTC properties reported strong demand for additional affordable housing in the market, particularly the contact at Grove at Oakmont, the newest LIHTC property in the PMA. The current vacancy rate in the market for the LIHTC properties is healthy at 4.5 percent. However, the majority of these vacancies are pre-leased or expected to be leased from their respective property's waiting lists. Five of the six surveyed LIHTC properties maintain waiting lists at this time. Ware Hotel is the closest LIHTC property to the Subject and the most similar design. This property reported the highest vacancy rate in the market but all of these vacancies are in the two-bedroom units, which the contact reported are in higher demand in the market, and are expected to be leased from the property's waiting list. The contact at this property reported one-third of tenants at Ware Hotel are seniors and we believe the Subject would also operate with a high percentage of senior tenants given its proposed elevator-serviced design. The Subject will exhibit excellent condition upon completion and offer competitive community amenities that the majority of surveyed comparable properties lack. As such, we believe the Subject will be competitive in the market. Additionally, the Subject's rents appear reasonable and offer a discount to the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

1912 BUNN BUILDING – WAYCROSS, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	<u>1912 Bunn Building</u>	Total # Units:	<u>46</u>
Location:	<u>513 Elizabeth St Waycross, GA 31501</u>	# LIHTC Units:	<u>46</u>
	<u>Ware</u>		
PMA Boundary:	<u>North: Route 32; South: Ware-Charlto County Line; East: Route 15; West: Route 441</u>		
	<u>Farthest Boundary Distance to Subject:</u>		<u>37.7 miles</u>

Rental Housing Stock (found on page 70)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	43	2,108	72	96.6%
Market-Rate Housing	8	386	10	97.4%
Assisted/Subsidized Housing not to include LIHTC	27	1,295	40	96.9%
LIHTC	8	427	22	94.8%
Stabilized Comps	43	2,108	72	96.6%
Properties in Construction & Lease Up	0	0	0	100.0%

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1BR at 50% AMI	1	650	\$455	\$512	\$0.79	12%	\$748	\$0.81
6	2BR at 50% AMI	1	850-864	\$495	\$557	\$0.65	12%	\$857	\$0.67
13	1BR at 60% AMI	1	650-675	\$487	\$541	\$0.83	11%	\$748	\$0.81
23	2BR at 60% AMI	1	850-870	\$539	\$593	\$0.69	10%	\$857	\$0.67

Demographic Data (found on page 31)

	2010		2017		June 2021	
Renter Households	9,068	27.17%	10,179	31.98%	10,011	32.19%
Income-Qualified Renter HHs (LIHTC)	1,762	19.43%	1,977	19.43%	1,945	19.43%

Targeted Income-Qualified Renter Household Demand (found on pages 44 to 59)

Type of Demand	@50%	@60%	-	-	Other: __	Overall*
Renter Household Growth	-60	-62	0	0	-	-80
Existing Households (Overburdened + Substandard)	447	614	0	0	-	702
Homeowner conversion (Seniors)	0	0	-	-	-	0
Total Primary Market Demand	387	552	-	-	-	622
Less Comparable/Competitive Supply	9	33	0	0	0	42
Adjusted Income-qualified Renter HHs**	378	519	-	-	-	580

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	-	-	Other: __	Overall
Capture Rate:	4.1%	10.9%	-	-	-	12.52%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 513 Elizabeth Street in Waycross, Ware County, Georgia 31501. The Subject is an existing historic building.
- 2. Construction Type:** The Subject consists of one historic, five-story, elevator-serviced, midrise residential building. The Subject will be the historic rehabilitation of an existing building.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

- 10. Scope of Renovations:** The Subject will be an historic rehabilitation.
- 11. Placed in Service Date:** The Subject was originally built in 1912. The Subject is currently vacant. Renovations are scheduled to begin in June 2019 and be completed by September 2020. However, we utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality brick midrise building following renovations, comparable or slightly superior to most of the inventory in the area. As newly rehabilitated, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

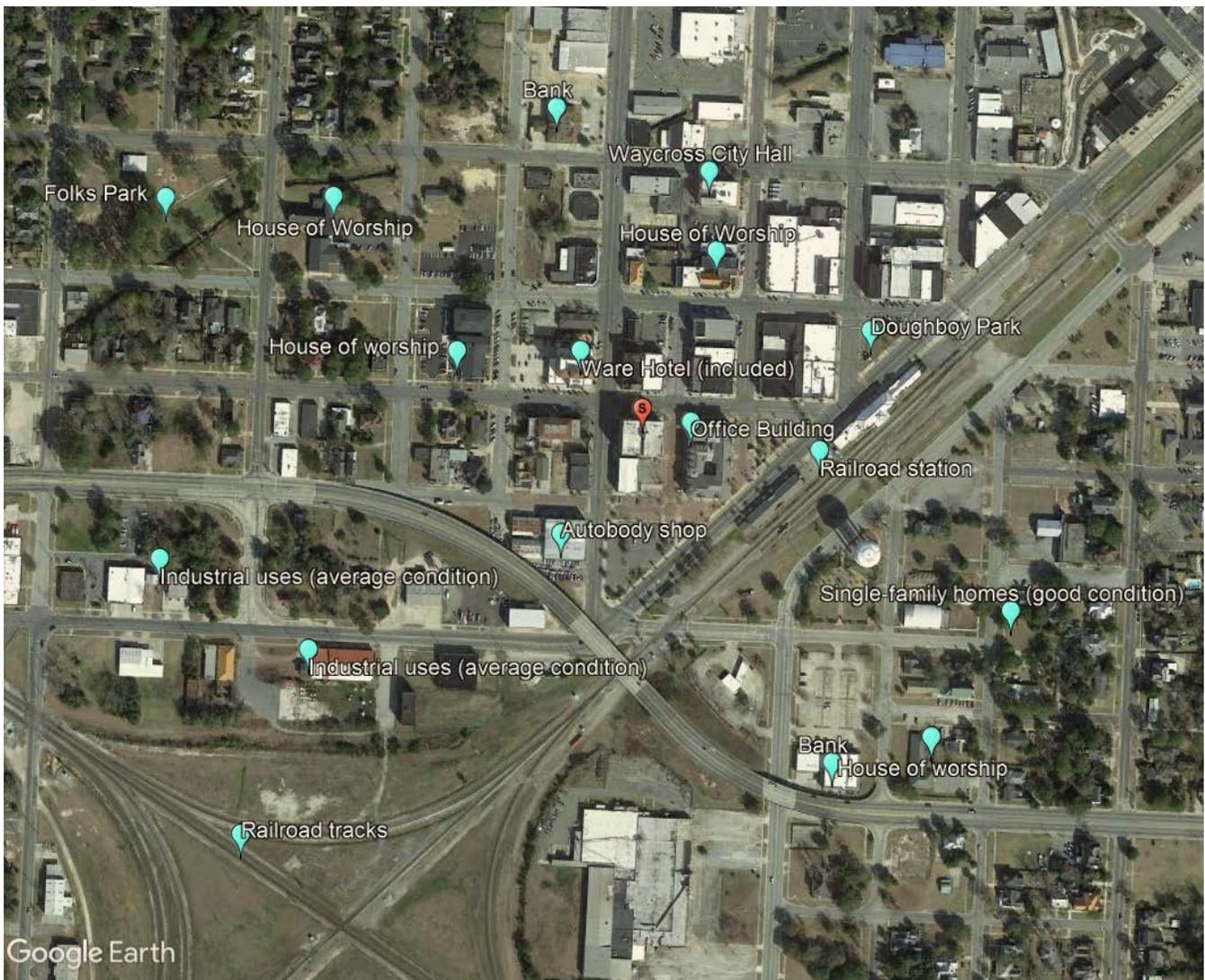
1. **Date of Site Visit and Name of Inspector:** Jabari Johnson visited the site on May 8, 2018.

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

Frontage: The Subject site has frontage along the south side of Elizabeth Street and the east side of Tebeau Street.

Visibility/Views: The Subject will be located on Elizabeth Street. Visibility and views from the site will be good and will include commercial uses, retail uses, and Ware Hotel, a LIHTC development that is included as a comparable property in this report.

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



Source: Google Earth, April 2018

The Subject site is located on the southeast corner of Elizabeth Street and Tebeau Street. It is currently occupied by a vacant historic building. North of the Subject site is an office supplies store and a vacant movie theater. Directly east of the Subject site is a large office building with a convenience store and other commercial uses. A partially vacant commercial building followed by a parking lot and railroad tracks are located immediately south of the Subject. West of the Subject site is the former Post Office and Courthouse. This refurbished historic building is currently vacant. Northwest of the Subject site is Ware Hotel, a LIHTC development that is included as a comparable property in this report. Based on our inspection of the neighborhood, commercial uses appear to be approximately 70 percent occupied. There are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 64 out of 100. The Subject’s downtown location offers a walkable community, which will appear to senior tenants, as evidenced by senior tenants at Ware Hotel. However, there are a number of vacant commercial spaces in downtown Waycross that could be detrimental to the site. The historical operations at Ware Hotel do not indicate that these vacant uses negatively impact multifamily marketability in the downtown area. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. Uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, which are within 2.8 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities in downtown Waycross, as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site is located less than 0.1 miles west of Route 84, which provides access to Interstate 95 to the north and Interstate 75 to the south. However, the Subject site is in close proximity to multiple vacant buildings and two railroad tracks which may cause noise pollution to the Subject and may affect the marketability of the Subject. Commercial vacancy in downtown Waycross is also elevated, but this does not appear to negatively impact multifamily marketability as evidenced by the historical operations at Ware Hotel.

3. Physical Proximity to Locational Amenities:

The Subject site is located within 2.8 miles of all locational amenities. Additionally, it is within 1.4 miles of Memorial Satilla Health, which is the area’s largest employer.

4. Pictures of Site and Adjacent Uses:

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



Subject building



Subject building



Subject building



Rear of Subject building



Commercial building behind Subject to the south



Commercial building to the south of the Subject



Sidewalks and parking in the Subject's immediate neighborhood



Sidewalks and parking in the Subject's immediate neighborhood



Mixed-use building immediately east of the Subject



Mixed-use building immediately east of the Subject



Commercial uses north of the Subject on Elizabeth Street



Commercial uses north of the Subject on Elizabeth Street



Ware Hotel (included) northeast of Subject



Commercial uses in downtown Waycross



Commercial uses in downtown Waycross



Commercial uses in downtown Waycross



Commercial uses in downtown Waycross



Ware County Courthouse west of the Subject



Single-family homes northwest of the Subject



Single-family homes northwest of the Subject



Single-family homes northwest of the Subject



Single-family homes northwest of the Subject



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2018.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Waycross Bank & Trust	0.2 miles
2	United States Postal Service	0.3 miles
3	Folks Park	0.3 miles
4	Waycross Police Department	0.6 miles
5	Chevron Gas Station	0.7 miles
6	Waycross-Ware County Public Library	0.8 miles
7	Harvey's Supermarket	0.9 miles
8	William Heights Elementary School	1.0 miles
9	Waycross Fire Station 2	1.1 miles
10	Memorial Satilla Health	1.4 miles
11	Waycross Middle School	1.5 miles
12	Ware County High School	2.2 miles
13	The Mall at Waycross Shopping Center	2.7 miles
14	Walmart Supercenter	2.8 miles

6. Description of Land Uses

The Subject site is located on the southeast corner of Elizabeth Street and Tebeau Street. The Subject site is currently a vacant building. There are railroad tracks east, south, and west of the Subject site, all within 0.5 miles of the Subject. Waycross is a railroad hub and the Subject site may have a high level of noise pollution due to its proximity to multiple railroad tracks. The nearest tracks to the Subject experiences 14 train crossings per day. Directly south of the Subject is a partially vacant commercial building. Uses farther south include railroad tracks and single-family homes in average condition followed by the CSX transportation center, the area’s second largest employer. Directly east of the Subject site is a large office building with a convenience store and other commercial uses. Other uses east of the Subject site include railroad tracks and single-family homes in average condition. Uses farther east include Walmart Supercenter and Cracker Barrel Old Country Store, two of the area’s largest employers. Directly north of the Subject site is an office supplies store, a vacant building, and Ware Hotel, a 35-unit LIHTC property in good condition that is included as a comparable property in this report. Uses farther north include retail and commercial uses in average condition, as well as Memorial Satilla Health, the area’s largest employer. Uses west of the Subject include retail and commercial uses in average condition as well as a park. Uses farther west and northwest of the Subject include the majority of the area’s largest employers and multiple industrial uses in good condition.

7. Crime:

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

2017 CRIME INDICES

	PMA	SMA
Total Crime*	109	140
Personal Crime*	83	77
Murder	124	134
Rape	79	64
Robbery	73	94
Assault	88	69
Property Crime*	113	149
Burglary	106	131
Larceny	123	167
Motor Vehicle Theft	42	45

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

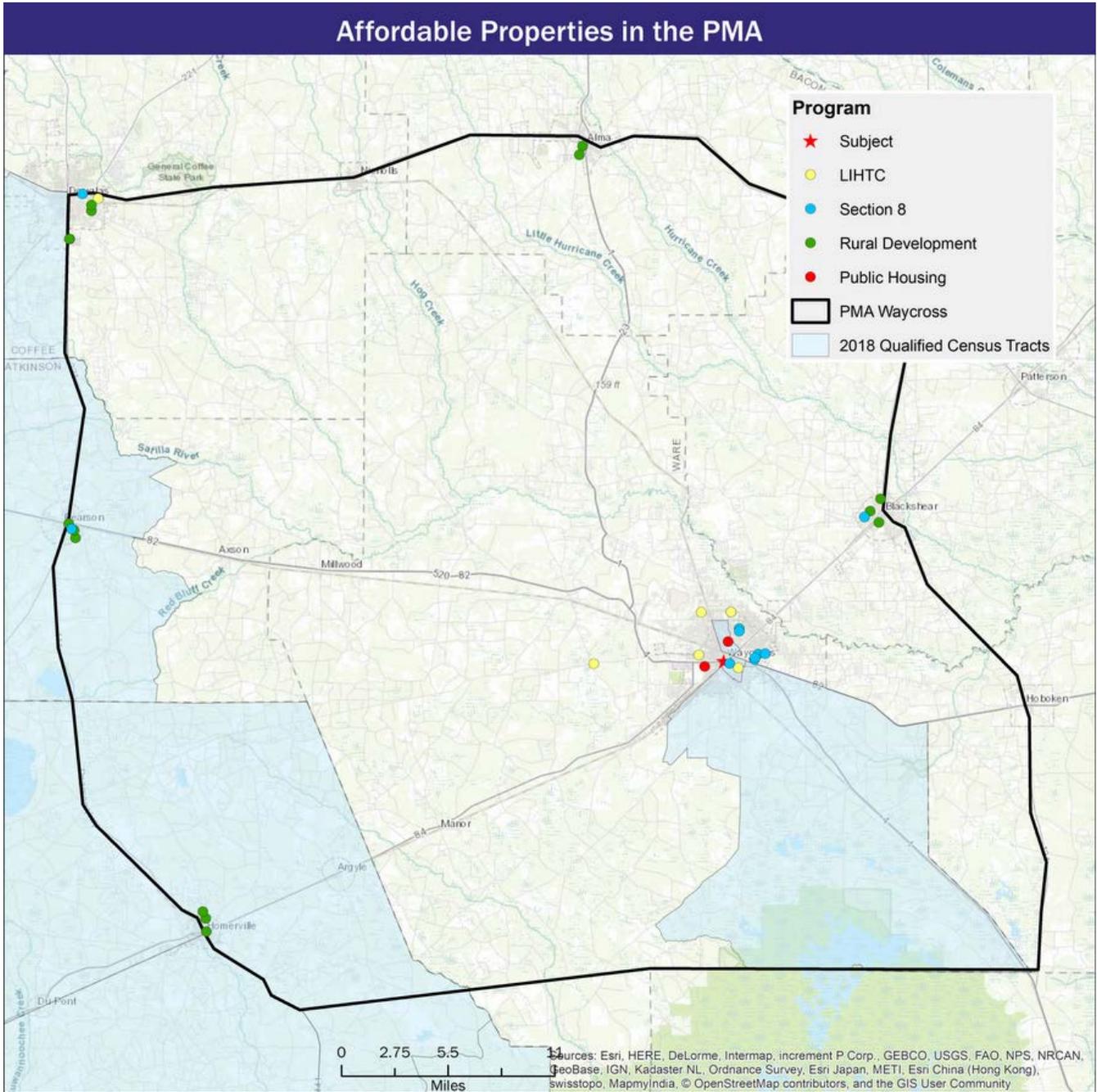
*Unweighted aggregations

The total crime indices in the PMA are generally below that of the SMA but above that of the nation. Personal crime in the PMA is slightly below national personal crime levels. The Subject will offer limited access and an intercom system in terms of security features. Only three of the comparable properties offer security features. We believe the Subject will have a marketing advantage over the comparable properties that lack any form of security.

8. **Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
1912 Bunn Building	LIHTC	Waycross	Family	46	-	Star	
Grove at Oakmont	LIHTC	Waycross	Family	60	2.2 miles	Yellow	
Ocean Breeze Park	LIHTC	Waycross	Family	48	0.2 miles		
Peachwood Place Apartments	LIHTC	Waycross	Family	72	0.7 miles		
Ware Hotel	LIHTC	Waycross	Family	35	0.1 miles		
Waring Apartments	LIHTC	Waycross	Senior	40	2.2 miles		
Waring Apartments II	LIHTC/ Market	Waycross	Senior	36	2.2 miles		
Estes Park Apartments	LIHTC	Douglas	Family	72	34.0 miles		
Westport Village	LIHTC	Waycross	Senior	64	1.1 miles		
Carlisle Apartments	Rural Development	Pearson	Family	24	29.1 miles		Green
Colonial Homes	Rural Development	Blackshear	Family	20	9.2 miles		
Deerfield I	Rural Development	Douglas	Family	48	34.3 miles		
Deerfield II	Rural Development	Douglas	Family	28	34.3 miles		
Windover Manor	Rural Development	Blackshear	Senior	51	10.0 miles		
Amberwood	Rural Development	Douglas	Family	104	34.2 miles		
Azalea Court Apartments	Rural Development	Alma	Family	12	23.5 miles		
Hunter's Run Apartments	Rural Development	Douglas	Senior	51	34.2 miles		
Country Manor Apartments	Rural Development	Blackshear	Family	55	9.3 miles		
Evergreen Apartments	Rural Development	Pearson	Family	20	29.2 miles		
Heritage Villas of Alma	Rural Development	Alma	Family	24	23.2 miles		
Quail Hollow Apartments I	Rural Development	Homerville	Senior	55	25.4 miles		
Quail Hollow Apartments II	Rural Development	Homerville	Family	41	25.4 miles		
Whispering Pines Apartments	Rural Development	Pearson	Senior	25	29.6 miles		
Brookwood I, II, III	Rural Development	Homerville	Family	72	25.5 miles		
Village at Blackshear	Section 8	Blackshear	Senior	64	8.6 miles	Blue	
Ware Manor Apartments	Section 8	Waycross	Family	84	1.3 miles		
Aesthetic Housing I (Iambdin House)	Section 8	Waycross	Disabled	7	0.3 miles		
Aesthetic Housing II (Ethel Place)	Section 8	Douglas	Disabled	9	34.9 miles		
Central Walnut Village	Section 8	Waycross	Family	34	1.5 miles		
Cypresswood Apartments	Section 8	Pearson	Family	27	29.3 miles		
Satilla Solutions	Section 8	Waycross	Family	7	1.4 miles		
Ware Terrace	Section 8	Waycross	Senior	40	1.5 miles		
Waycross VOA Senior Housing	Section 8	Waycross	Senior	13	1.7 miles		
Waycross VOA Housing	Section 8	Waycross	Family	21	1.6 miles		
Garlington Heights	Public Housing	Waycross	Family	147	0.9 miles		Red
Northside Homes	Public Housing	Waycross	Family	212	0.9 miles		



9. Road, Infrastructure or Proposed Improvements:

Ware County is currently widening U.S. Route 84. US 84 is a two-lane road located 0.1 miles east of the Subject site that provides access to Valdosta. The road is windy and unsafe in many locations. The city is widening the road to four-lanes to improve traffic flow and safety in the area.

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

The Subject site is accessible from Elizabeth Street, which is a two-lane street. Elizabeth Street provides access to US Route 84, which

is a 258-mile-long highway that stretches east-west across Georgia. Overall, access and visibility are considered good.

11. Conclusion:

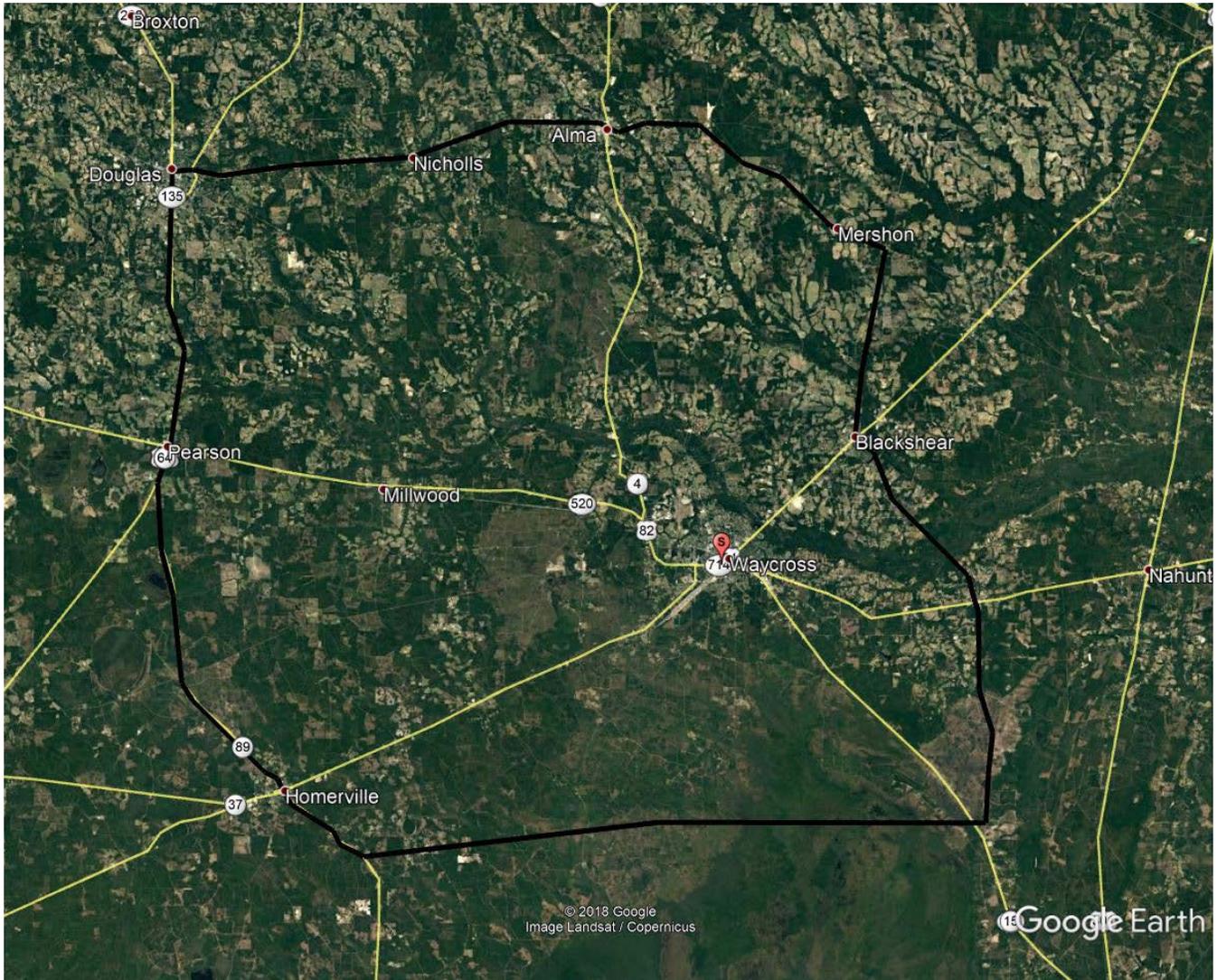
The Subject site is located on the southeastern corner of Elizabeth Street and Tebeau Street. The Subject site has good visibility and accessibility from Elizabeth Street. It is currently occupied by a vacant building. Surrounding uses consist of multifamily, commercial, retail, and industrial uses, as well as multiple vacant buildings and railroad tracks. Based on our inspection of the neighborhood, retail appeared to be approximately 70 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 64 out of 100. Crime risk indices in the Subject’s area are considered low. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.8 miles of the Subject site. The Subject’s downtown location offers a walkable community near commercial uses, which will appear to senior tenants, as evidenced by senior tenants at Ware Hotel, located across the street from the Subject. However, there are a number of vacant commercial spaces in downtown Waycross that could be detrimental to the site. The historical operations at Ware Hotel do not indicate that these vacant uses negatively impact multifamily marketability in the downtown area. The Subject site is considered a desirable building site for rental housing.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2018.

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

The PMA is defined by Route 441 to the west; Route 32 to the north; Route 15 to the east; and the Ware-Charlton County line to the south. This area includes Ware County and portions of Clinch, Atkinson, Coffee, Bacon, Pierce and Brantley Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 26.2 miles
East: 20 miles
South: 28.7 miles
West: 37.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Property managers in the area report tenants coming from through Ware County as well as neighboring counties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 37.7 miles. The Secondary Market Area is defined as Ware County.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. We will study data such as population, households and growth patterns to determine if the Primary Market Area (PMA) and Ware County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Ware County. Although the Subject’s anticipated completion is in September 2020, we utilized June 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group within the population in the MSA, the PMA and nationally from 2000 through 2022.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2022.

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	70,309	-	35,497	-	281,038,168	-
2010	75,344	0.7%	36,312	0.2%	308,745,538	1.0%
2017	75,488	0.0%	35,094	-0.5%	327,514,334	0.8%
Projected Mkt Entry June 2021	75,609	0.0%	34,472	-0.5%	338,331,588	0.8%
2022	75,642	0.0%	34,300	-0.5%	341,323,594	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Annual population growth in the PMA slowed between 2010 and 2017, and remained above growth in the surrounding SMA but lagged the nation. Annualized PMA growth is projected to remain relatively constant through 2022, while the population in Ware County is projected to decline at a 0.5 percent annual rate. The continued, albeit minimal population growth in the PMA indicates that there will continue to be demand for housing units in the PMA, even as the population of the SMA declines.

1b. Total Population by Age Group

The tables on the following page illustrate the total population within the PMA and SMA from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA				2022
	2000	2010	2017	Projected Mkt Entry June 2021	
0-4	4,844	5,513	5,123	4,929	4,875
5-9	5,107	5,207	5,206	5,010	4,956
10-14	5,364	5,117	4,948	5,162	5,221
15-19	5,173	5,228	4,466	4,746	4,823
20-24	4,629	4,926	4,685	4,311	4,207
25-29	4,849	4,793	5,242	4,620	4,448
30-34	4,982	4,782	4,961	4,910	4,896
35-39	5,265	4,912	4,736	4,762	4,769
40-44	5,208	4,965	4,632	4,668	4,678
45-49	4,774	5,311	4,779	4,609	4,562
50-54	4,560	5,245	4,969	4,831	4,793
55-59	3,539	4,704	4,990	4,907	4,884
60-64	2,909	4,318	4,598	4,781	4,832
65-69	2,622	3,431	4,242	4,381	4,419
70-74	2,278	2,468	3,129	3,516	3,623
75-79	1,841	1,920	2,122	2,548	2,666
80-84	1,294	1,332	1,365	1,564	1,619
85+	1,071	1,172	1,298	1,355	1,371
Total	70,309	75,344	75,491	75,609	75,642

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

POPULATION BY AGE GROUP

Age Cohort	SMA				2022
	2000	2010	2017	Projected Mkt Entry June 2021	
0-4	2,268	2,500	2,238	2,135	2,106
5-9	2,435	2,298	2,238	2,117	2,084
10-14	2,583	2,296	2,131	2,162	2,171
15-19	2,457	2,453	2,017	2,065	2,078
20-24	2,284	2,474	2,239	2,028	1,970
25-29	2,414	2,426	2,500	2,191	2,106
30-34	2,402	2,255	2,327	2,288	2,277
35-39	2,556	2,233	2,182	2,197	2,201
40-44	2,612	2,295	2,048	2,093	2,105
45-49	2,428	2,490	2,118	1,999	1,966
50-54	2,349	2,619	2,253	2,114	2,075
55-59	1,772	2,321	2,367	2,195	2,147
60-64	1,466	2,121	2,230	2,237	2,239
65-69	1,459	1,623	2,072	2,128	2,143
70-74	1,336	1,232	1,470	1,656	1,708
75-79	1,155	1,070	1,055	1,216	1,260
80-84	820	822	778	815	825
85+	701	784	831	837	839
Total	35,497	36,312	35,094	34,472	34,300

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

The largest age cohorts in the PMA are between 25 and 29 and five and nine, which indicates the presence of families.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size within the population in the SMA, the PMA and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2022.

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	26,256	-	13,479	-	105,403,008	-
2010	28,204	0.7%	13,617	0.1%	116,716,293	1.1%
2017	28,353	0.1%	13,273	-0.3%	123,158,898	0.8%
Projected Mkt Entry June 2021	28,170	-0.2%	12,970	-0.6%	126,544,778	0.7%
2022	28,120	-0.2%	12,886	-0.6%	127,481,298	0.7%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.55	-	2.47	-	2.59	-
2010	2.53	-0.1%	2.48	0.1%	2.58	-0.1%
2017	2.56	0.2%	2.48	0.0%	2.59	0.1%
Projected Mkt Entry June 2021	2.58	0.2%	2.49	0.1%	2.61	0.2%
2022	2.59	0.2%	2.50	0.1%	2.61	0.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Household growth in the PMA and Ware County trailed the nation between 2000 and 2010. This trend continued through 2017 as household growth in all three areas of analysis declined. Over the next five years, the PMA and Ware County are projected to exhibit household declines. In 2017, the average household size in the PMA of 2.56 persons was slightly smaller than the national average of 2.59 persons. Over the next four years, the average household size is projected to increase slightly in all three areas of analysis, with the average household size in the PMA remaining below that of the nation.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2022.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	19,285	73.4%	6,971	26.6%
2017	18,174	64.1%	10,179	35.9%
Projected Mkt Entry June 2021	18,160	64.5%	10,011	35.5%
2022	18,156	64.6%	9,964	35.4%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

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

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2022.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,344	23.0%	2,259	22.6%	2,236	22.4%
\$10,000-19,999	2,249	22.1%	2,088	20.9%	2,044	20.5%
\$20,000-29,999	1,446	14.2%	1,405	14.0%	1,394	14.0%
\$30,000-39,999	966	9.5%	930	9.3%	920	9.2%
\$40,000-49,999	935	9.2%	935	9.3%	935	9.4%
\$50,000-59,999	496	4.9%	508	5.1%	511	5.1%
\$60,000-74,999	672	6.6%	687	6.9%	691	6.9%
\$75,000-99,999	385	3.8%	392	3.9%	394	4.0%
\$100,000-124,999	217	2.1%	248	2.5%	256	2.6%
\$125,000-149,999	227	2.2%	270	2.7%	282	2.8%
\$150,000-199,999	135	1.3%	169	1.7%	178	1.8%
\$200,000+	107	1.1%	120	1.2%	123	1.2%
Total	10,179	100.0%	10,011	100.0%	9,964	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA						
Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,104	21.4%	1,073	21.4%	1,065	21.4%
\$10,000-19,999	1,257	24.4%	1,176	23.5%	1,153	23.2%
\$20,000-29,999	813	15.8%	785	15.7%	777	15.6%
\$30,000-39,999	564	10.9%	544	10.8%	538	10.8%
\$40,000-49,999	543	10.5%	530	10.6%	526	10.6%
\$50,000-59,999	220	4.3%	229	4.6%	231	4.6%
\$60,000-74,999	242	4.7%	244	4.9%	244	4.9%
\$75,000-99,999	173	3.4%	165	3.3%	163	3.3%
\$100,000-124,999	65	1.3%	79	1.6%	83	1.7%
\$125,000-149,999	60	1.2%	72	1.4%	75	1.5%
\$150,000-199,999	61	1.2%	65	1.3%	66	1.3%
\$200,000+	51	1.0%	53	1.0%	53	1.1%
Total	5,153	100.0%	5,013	100.0%	4,974	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

The Subject will target tenants earning between \$17,520 and \$29,820. As the table above depicts, approximately 36.3 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 40.2 percent of renter households in the SMA in 2017. For the projected market entry date of June 2021, these percentages are projected to slightly decrease to 34.9 percent and 39.1 percent for the PMA and SMA, respectively.

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

The following table illustrates household size for all households in 2017, 2021 and 2022. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,755	36.9%	3,636	36.3%	3,603	36.2%
2 Persons	2,356	23.1%	2,282	22.8%	2,261	22.7%
3 Persons	1,710	16.8%	1,723	17.2%	1,726	17.3%
4 Persons	1,257	12.3%	1,259	12.6%	1,260	12.6%
5+ Persons	1,101	10.8%	1,111	11.1%	1,114	11.2%
Total Households	10,179	100%	10,011	100%	9,964	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, April 2018

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

Conclusion

The population in the PMA increased modestly from 2000 to 2017, but declined in the SMA. Through 2021 the population is projected to slightly increase in the PMA and decrease in the SMA, while households are projected to decrease in the PMA and SMA in the same period. The current population of the PMA is 75,488 and is expected to be 75,609 in June 2021. Renter households are concentrated in the lowest income cohorts, with 59.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,520 and \$29,820 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Ware County are economically reliant on transportation and Memorial Satilla Health. Employment is concentrated in the transportation industry, due to the multiple railroad centers in the region. Industries related to education and health services also represent major employment sectors in the PMA. Employment levels decreased during the national recession but surpassed pre-recession highs and the economy is currently in an expansionary phase.

1. Total Jobs

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

Total Jobs in Ware County, Georgia		
Year	Total Employment	% Change
2007	14,411	-
2008	14,155	-1.81%
2009	13,396	-5.67%
2010	13,713	2.31%
2011	13,670	-0.32%
2012	13,888	1.57%
2013	13,545	-2.53%
2014	13,504	-0.31%
2015	14,026	3.72%
2016	14,566	3.71%
2017	15,045	3.19%
2018 YTD Average	15,572	6.46%
Jan-17	14,453	-
Jan-18	15,572	7.19%

Source: U.S. Bureau of Labor Statistics
YTD as of January 2018

As illustrated in the table above, Ware County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Ware County experienced employment decreases in five separate years from 2008 to 2014. Since 2015, Ware County has exhibited significant growth each year and total employment in Ware County increased 7.19 percent from January 2017 to January 2018.

2. Total Jobs by Industry

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

Ware County, Georgia		
	Number	Percent
Total, all industries	12,536	-
Goods-producing	2,663	-
Natural resources and mining	236	1.88%
Construction	466	3.72%
Manufacturing	1,961	15.64%
Service-providing	9,873	-
Trade, transportation, and utilities	3,413	27.23%
Information	137	1.09%
Financial activities	461	3.68%
Professional and business services	989	7.89%
Education and health services	2,425	19.34%
Leisure and hospitality	1,812	14.45%
Other services	615	4.91%
Unclassified	21	0.17%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Ware County, primarily due to the multiple railroad stations in the area. Other major industries include education and health services, manufacturing, and leisure and hospitality. All these industries, with the exception of education and health services, are particularly vulnerable in economic downturns and are historically volatile industries. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	4,638	15.3%	15,589,157	10.1%
Healthcare/Social Assistance	4,192	13.8%	21,941,435	14.2%
Retail Trade	3,800	12.5%	17,038,977	11.0%
Educational Services	2,457	8.1%	14,390,707	9.3%
Transportation/Warehousing	2,151	7.1%	6,498,777	4.2%
Accommodation/Food Services	2,103	6.9%	12,036,513	7.8%
Public Administration	1,823	6.0%	6,982,075	4.5%
Agric/Forestry/Fishing/Hunting	1,669	5.5%	2,288,795	1.5%
Construction	1,662	5.5%	9,872,629	6.4%
Other Services (excl Publ Adm)	1,323	4.4%	7,493,272	4.8%
Admin/Support/Waste Mgmt Svcs	1,086	3.6%	6,968,170	4.5%
Wholesale Trade	768	2.5%	4,064,621	2.6%
Finance/Insurance	640	2.1%	7,200,593	4.6%
Prof/Scientific/Tech Services	554	1.8%	11,068,132	7.1%
Utilities	425	1.4%	1,401,281	0.9%
Real Estate/Rental/Leasing	395	1.3%	3,130,712	2.0%
Arts/Entertainment/Recreation	327	1.1%	3,448,696	2.2%
Information	308	1.0%	2,741,630	1.8%
Mining	8	0.0%	609,828	0.4%
Mgmt of Companies/Enterprises	2	0.0%	86,740	0.1%
Total Employment	30,331	100.0%	154,852,740	100.0%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and retail trade industries, which collectively comprise 41.6 percent of local employment. The large share of PMA employment in manufacturing and retail trade is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically stable and known to exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, agriculture/forestry/fishing/hunting, and public administration industries. Conversely, the PMA is under-represented in the professional/scientific/technical services, arts/entertainment/recreation, and information industries relative to the overall nation.

3. Major Employers

The table below shows the largest employers in Ware County, Georgia.

LARGEST PRIVATE SECTOR EMPLOYERS: WARE COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Memorial Satilla Health	Healthcare/Social Assistance	1,450
2	CSX Transportation	Transportation	1,050
3	Walmart Supercenter	Retail Trade	400
4	Serta Simmons Bedding LLC	Retail Trade	330
5	Baptist Village Retirement Communities	Healthcare/Social Assistance	310
6	ScotBilt Homes Inc	Mobile Homes	219
7	Carolina Skiff LLC	Transportation	198
8	Live Oak Homes LLC	Mobile Homes	193
9	Clayton Homes	Mobile Homes	190
10	Coastal Pines Technical College	Educational Services	185
11	GATX Rail	Transportation	185
12	Cracker Barrel Old Country Store	Restaurant	175
Totals			4,885

Source: Georgia Power Community and Economic Development, updated September 2017

Memorial Satilla Health is the largest employer in the region and is located 1.4 miles north of the Subject. Other major employers include companies in the transportation, retail trade, healthcare, and manufacturing industries. While healthcare is a historically stable industry, transportation, retail trade, and manufacturing are historically unstable, especially during times of recession. Several industries, including banking and manufacturing, were negatively affected by the nation-wide economic recession. As of September 2017, these twelve employers comprised approximately 39 percent of the county’s employment, which indicates that the local economy is reliant on the success of these employers.

Expansions/Contractions

We reviewed WARN listings from the Georgia Department of Economic Development from 2014 to YTD 2018. There were no reported layoffs nor closures in Ware County during this period.

We attempted to contact the Waycross Development Authority to inquire about recent business expansions or contractions in the area. At the time of this report our calls were not returned. We performed an extensive internet search to identify any new employment opportunities or business expansions in Ware County but were unable to identify any new economic developments.

5. Employment and Unemployment Trends

The following tables detail employment and unemployment trends for Ware County from 2002 to January 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	13,966	-	-3.2%	136,485,000	-	-9.9%
2003	14,435	3.4%	0.0%	137,736,000	0.9%	-9.0%
2004	13,861	-4.0%	-4.0%	139,252,000	1.1%	-8.0%
2005	13,956	0.7%	-3.3%	141,730,000	1.8%	-6.4%
2006	14,321	2.6%	-0.8%	144,427,000	1.9%	-4.6%
2007	14,411	0.6%	-0.2%	146,047,000	1.1%	-3.6%
2008	14,249	-1.1%	-1.3%	145,363,000	-0.5%	-4.0%
2009	13,276	-6.8%	-8.0%	139,878,000	-3.8%	-7.6%
2010	13,847	4.3%	-4.1%	139,064,000	-0.6%	-8.2%
2011	13,556	-2.1%	-6.1%	139,869,000	0.6%	-7.6%
2012	13,915	2.6%	-3.6%	142,469,000	1.9%	-5.9%
2013	13,687	-1.6%	-5.2%	143,929,000	1.0%	-5.0%
2014	13,602	-0.6%	-5.8%	146,305,000	1.7%	-3.4%
2015	13,543	-0.4%	-6.2%	148,833,000	1.7%	-1.7%
2016	14,205	4.9%	-1.6%	151,436,000	1.7%	0.0%
2017	14,675	3.3%	1.7%	153,308,000	1.2%	1.2%
2018 YTD Average*	15,572	6.1%	-	154,430,000	0.7%	-
Jan-2017	14,453	-	-	150,527,000	-	-
Jan-2018	14,828	2.6%	-	154,021,000	2.3%	-

Source: U.S. Bureau of Labor Statistics May 2018

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	% Change	Differential from peak	Unemployment Rate	% Change	Differential from peak
2002	5.4%	-	0.5%	5.8%	-	1.2%
2003	5.2%	-0.2%	0.3%	6.0%	0.2%	1.4%
2004	5.3%	0.1%	0.4%	5.5%	-0.5%	0.9%
2005	5.6%	0.3%	0.7%	5.1%	-0.5%	0.5%
2006	5.0%	-0.6%	0.1%	4.6%	-0.5%	0.0%
2007	4.9%	-0.1%	0.0%	4.6%	0.0%	0.0%
2008	6.6%	1.7%	1.7%	5.8%	1.2%	1.2%
2009	10.9%	4.3%	6.0%	9.3%	3.5%	4.7%
2010	11.0%	0.2%	6.2%	9.6%	0.3%	5.0%
2011	11.3%	0.3%	6.4%	9.0%	-0.7%	4.3%
2012	10.1%	-1.1%	5.3%	8.1%	-0.9%	3.5%
2013	9.4%	-0.8%	4.5%	7.4%	-0.7%	2.8%
2014	7.9%	-1.5%	3.0%	6.2%	-1.2%	1.6%
2015	6.5%	-1.4%	1.6%	5.3%	-0.9%	0.7%
2016	5.5%	-1.0%	0.6%	4.9%	-0.4%	0.3%
2018 YTD Average*	4.3%	-0.4%	-	4.1%	-0.3%	-
Jan-2017	5.5%	-	-	5.1%	-	-
Jan-2018	4.5%	-1.0%	-	4.1%	-1.0%	-

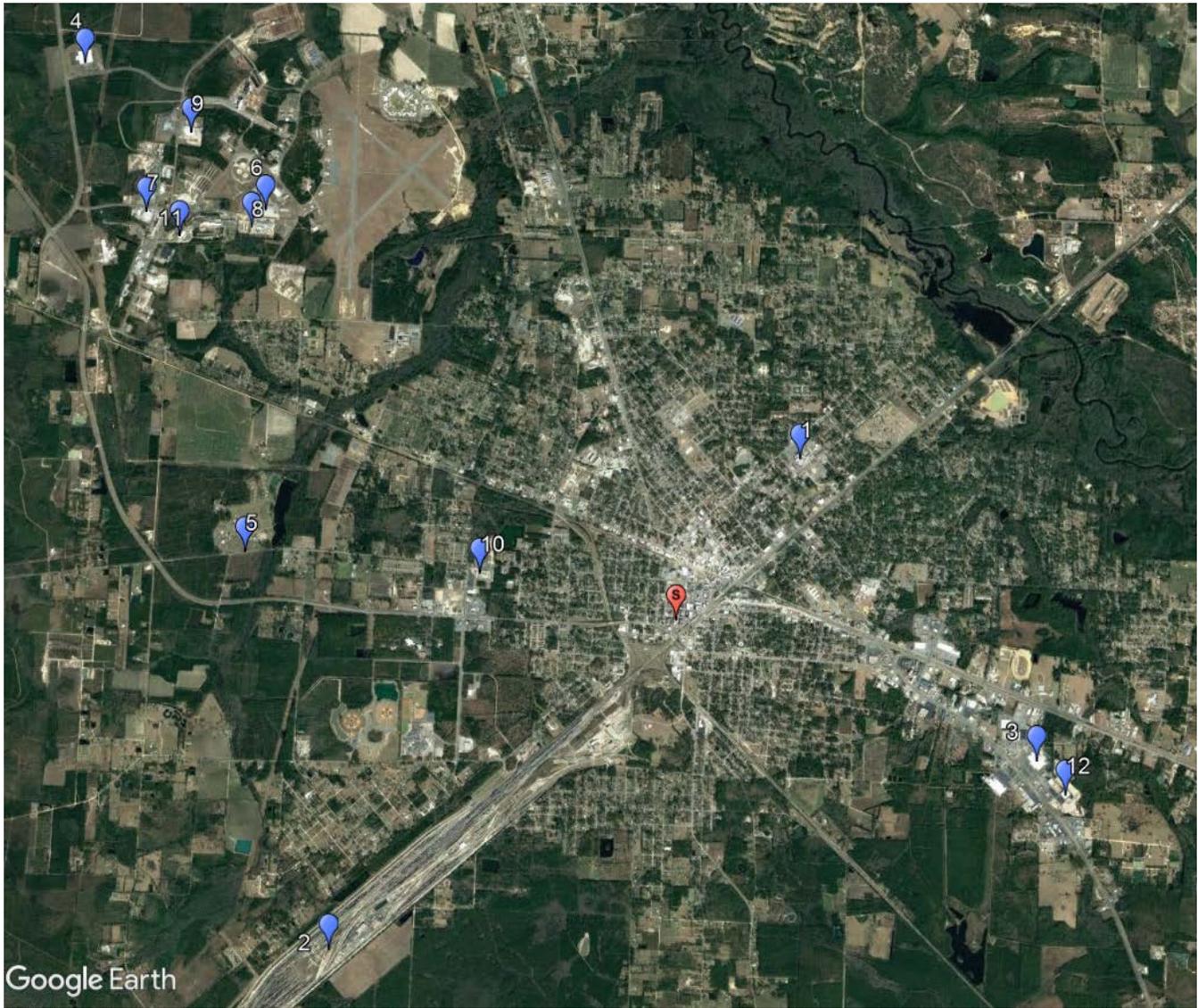
Source: U.S. Bureau of Labor Statistics May 2018

Prior to the national recession, average employment growth in the SMA generally trailed the nation. Annual job growth in the SMA lagged the nation in all but two years between 2003 and 2006. The effects of the recession were particularly pronounced in the SMA, which suffered an eight percent contraction in total employment, more than the 4.8 percent reported by the nation as a whole. Employment in the SMA recovered and surpassed pre-recessionary levels in 2017, three years after the nation. Since 2016, employment growth in the SMA has significantly outpaced national growth year over year. As of January 2018, total employment in the SMA is at a post-recessionary record, and increasing at an annualized rate of 2.6 percent, compared to 2.3 percent across the overall nation.

The SMA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 6.4 percent increase in unemployment, compared to only a 4.9 percent increase across the overall nation. Since 2012, the SMA has experienced a higher unemployment rate each year compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 4.5 percent, which is above the current national unemployment rate of 4.1 percent. While the unemployment rate in the SMA has been above that of the nation each year since 2005, it has declined at a much faster rate than the nation in recent years and is well below pre-recessionary levels. This bodes well for future growth in the economy and demand for rental housing and the Subject's units.

6. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2018

LARGEST PRIVATE SECTOR EMPLOYERS: WARE COUNTY, GA

Rank	Employer Name	Industry	# Of Employees
1	Memorial Satilla Health	Healthcare/Social Assistance	1,450
2	CSX Transportation	Transportation	1,050
3	Walmart Supercenter	Retail Trade	400
4	Serta Simmons Bedding LLC	Retail Trade	330
5	Baptist Village Retirement Communities	Healthcare/Social Assistance	310
6	ScotBilt Homes Inc	Mobile Homes	219
7	Carolina Skiff LLC	Transportation	198
8	Live Oak Homes LLC	Mobile Homes	193
9	Clayton Homes	Mobile Homes	190
10	Coastal Pines Technical College	Educational Services	185
11	GATX Rail	Transportation	185
12	Cracker Barrel Old Country Store	Restaurant	175
Totals			4,885

Source: Georgia Power Community and Economic Development, updated September 2017

7. Conclusion

Employment in the PMA is concentrated in five industries, which represent approximately 56.8 percent of total local employment. However, only two of those industries, healthcare/social assistance and educational services are resilient during periods of economic downturn. The area’s two largest employers, Memorial Satilla Health and CSX Transportation are a source of stability for the local economy.

Overall, the recession significantly affected the SMA’s economy and caused an eight percent contraction in employment, compared to only 4.8 percent across the overall nation. However, there were no major layoffs or closures, nor any notable business expansions in the SMA since 2014. Employment in the SMA recovered and surpassed pre-recessionary levels in 2017, three years after the nation. As of January 2018, total employment in the SMA is at a post-recessionary record, and increasing at an annualized rate of 2.6 percent, compared to 2.3 percent across the overall nation. Overall, recent employment growth and an improved unemployment rate indicate that the SMA has recovered from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS				
Unit Type	Minimum	Maximum	Minimum	Maximum
	Allowable	Allowable	Allowable	Allowable
	Income	Income	Income	Income
	@50%		@60%	
1BR	\$17,520	\$22,100	\$18,617	\$26,520
2BR	\$19,440	\$24,850	\$20,949	\$29,820

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2021 by interpolation of the difference between 2017 estimates and 2022 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number.

In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2017 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

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

3d. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

COMPETITIVE SUPPLY 2016 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Grove at Oakmont	LIHTC	Waycross	Family	Complete	42

- Grove at Oakmont is a recently completed LIHTC property that targets families. This property opened in 2017 and is currently 98.3 percent occupied. This development is included as a comparable in this report. We deducted 42 of the units at this property from our demand analysis as they are one and two-bedroom units that are considered competitive with the Subject. The 18 three-bedroom units are not considered competitive.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that were allocated, placed in service, or stabilizing between 2016 and present. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

ADDITIONS TO SUPPLY 2016 - PRESENT

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			2	7		9
2BR			7	26		33
3BR			3	15		18
4BR						0
5BR						0
Total	0	0	12	48	0	60

PMA Occupancy

Per DCA’s guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. The following table illustrates a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
1912 Bunn Building	LIHTC	Waycross	Family	46	N/A
Grove at Oakmont	LIHTC	Waycross	Family	60	98.3%
Ocean Breeze Park	LIHTC	Waycross	Family	48	95.8%
Peachwood Place Apartments	LIHTC	Waycross	Family	72	94.4%
Ware Hotel	LIHTC	Waycross	Family	35	88.6%
Estes Park Apartments	LIHTC	Douglas	Family	72	93.1%
Douglas Pines	Market	Douglas	Family	48	95.8%
Treetop Apartments	Market	Douglas	Family	8	N/A
706 Saint Mary's Drive	Market	Waycross	Family	6	100.0%
Central Park Apartments	Market	Waycross	Family	92	94.6%
Hatcher Way Apartments	Market	Waycross	Family	64	100.0%
Sandy Creek Apartments	Market	Waycross	Family	80	96.3%
Holly Ross Estates	Market	Waycross	Family	48	N/A
Spanish Village Apartments	Market	Waycross	Family	40	N/A
Average PMA Occupancy					95.7%

The average occupancy rate of competitive developments in the PMA is 95.7 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry June 2021		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,344	23.0%	2,259	22.6%	2,236	22.4%
\$10,000-19,999	2,249	22.1%	2,088	20.9%	2,044	20.5%
\$20,000-29,999	1,446	14.2%	1,405	14.0%	1,394	14.0%
\$30,000-39,999	966	9.5%	930	9.3%	920	9.2%
\$40,000-49,999	935	9.2%	935	9.3%	935	9.4%
\$50,000-59,999	496	4.9%	508	5.1%	511	5.1%
\$60,000-74,999	672	6.6%	687	6.9%	691	6.9%
\$75,000-99,999	385	3.8%	392	3.9%	394	4.0%
\$100,000-124,999	217	2.1%	248	2.5%	256	2.6%
\$125,000-149,999	227	2.2%	270	2.7%	282	2.8%
\$150,000-199,999	135	1.3%	169	1.7%	178	1.8%
\$200,000+	107	1.1%	120	1.2%	123	1.2%
Total	10,179	100.0%	10,011	100.0%	9,964	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2018

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,520		Maximum Income Limit		\$24,850	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-85	50.2%	\$0	0.0%	0		
\$10,000-19,999	-161	95.3%	\$2,478	24.8%	-40		
\$20,000-29,999	-41	24.2%	\$4,850	48.5%	-20		
\$30,000-39,999	-36	21.4%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	12	-7.0%	\$0	0.0%	0		
\$60,000-74,999	15	-8.8%	\$0	0.0%	0		
\$75,000-99,999	7	-4.2%	\$0	0.0%	0		
\$100,000-124,999	31	-18.1%	\$0	0.0%	0		
\$125,000-149,999	43	-25.6%	\$0	0.0%	0		
\$150,000-199,999	34	-20.0%	\$0	0.0%	0		
\$200,000+	13	-7.4%	\$0	0.0%	0		
Total	-168	100.0%		35.4%	-60		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,520		Maximum Income Limit		\$24,850	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,344	23.0%	\$0	0.0%	0		
\$10,000-19,999	2,249	22.1%	\$2,478	24.8%	557		
\$20,000-29,999	1,446	14.2%	\$4,850	48.5%	701		
\$30,000-39,999	966	9.5%	\$0	0.0%	0		
\$40,000-49,999	935	9.2%	\$0	0.0%	0		
\$50,000-59,999	496	4.9%	\$0	0.0%	0		
\$60,000-74,999	672	6.6%	\$0	0.0%	0		
\$75,000-99,999	385	3.8%	\$0	0.0%	0		
\$100,000-124,999	217	2.1%	\$0	0.0%	0		
\$125,000-149,999	227	2.2%	\$0	0.0%	0		
\$150,000-199,999	135	1.3%	\$0	0.0%	0		
\$200,000+	107	1.1%	\$0	0.0%	0		
Total	10,179	100.0%		12.4%	1,259		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2017 to June 2021

Income Target Population	@50%
New Renter Households PMA	-168
Percent Income Qualified	35.4%
New Renter Income Qualified Households	-60

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	10,179
Income Qualified	12.4%
Income Qualified Renter Households	1,259
Percent Rent Overburdened Prj Mrkt Entry June 2021	34.2%
Rent Overburdened Households	431

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,259
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	16

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	447
Total New Demand	-60
Total Demand (New Plus Existing Households)	387

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

By Bedroom Demand

One Person	36.3%	141
Two Persons	22.8%	88
Three Persons	17.2%	67
Four Persons	12.6%	49
Five Persons	11.1%	43
Total	100.0%	387

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	14
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	113
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	14
Of two-person households in 2BR units	80%	71
Of three-person households in 2BR units	60%	40
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	27
Of four-person households in 3BR units	70%	34
Of five-person households in 3BR units	50%	21
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	15
Of five-person households in 4BR units	50%	21
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **387**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	130	-	2	=	128
2 BR	125	-	7	=	118
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	255		9		246

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	128	=	3.1%
2 BR	6	/	118	=	5.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		246		4.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,617		Maximum Income Limit		\$29,820	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-85	50.2%	\$0	0.0%	0		
\$10,000-19,999	-161	95.3%	\$1,381	13.8%	-22		
\$20,000-29,999	-41	24.2%	\$9,820	98.2%	-40		
\$30,000-39,999	-36	21.4%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	12	-7.0%	\$0	0.0%	0		
\$60,000-74,999	15	-8.8%	\$0	0.0%	0		
\$75,000-99,999	7	-4.2%	\$0	0.0%	0		
\$100,000-124,999	31	-18.1%	\$0	0.0%	0		
\$125,000-149,999	43	-25.6%	\$0	0.0%	0		
\$150,000-199,999	34	-20.0%	\$0	0.0%	0		
\$200,000+	13	-7.4%	\$0	0.0%	0		
Total	-168	100.0%		36.9%	-62		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,617		Maximum Income Limit		\$29,820	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,344	23.0%	\$0	0.0%	0		
\$10,000-19,999	2,249	22.1%	\$1,381	13.8%	311		
\$20,000-29,999	1,446	14.2%	\$9,820	98.2%	1,420		
\$30,000-39,999	966	9.5%	\$0	0.0%	0		
\$40,000-49,999	935	9.2%	\$0	0.0%	0		
\$50,000-59,999	496	4.9%	\$0	0.0%	0		
\$60,000-74,999	672	6.6%	\$0	0.0%	0		
\$75,000-99,999	385	3.8%	\$0	0.0%	0		
\$100,000-124,999	217	2.1%	\$0	0.0%	0		
\$125,000-149,999	227	2.2%	\$0	0.0%	0		
\$150,000-199,999	135	1.3%	\$0	0.0%	0		
\$200,000+	107	1.1%	\$0	0.0%	0		
Total	10,179	100.0%		17.0%	1,731		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	3

Demand from New Renter Households 2017 to June 2021

Income Target Population	@60%
New Renter Households PMA	-168
Percent Income Qualified	36.9%
New Renter Income Qualified Households	-62

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	10,179
Income Qualified	17.0%
Income Qualified Renter Households	1,731
Percent Rent Overburdened Prj Mrkt Entry June 2021	34.2%
Rent Overburdened Households	593

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,731
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	22

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	614
Total New Demand	-62
Total Demand (New Plus Existing Households)	552

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

By Bedroom Demand

One Person	36.3%	201
Two Persons	22.8%	126
Three Persons	17.2%	95
Four Persons	12.6%	69
Five Persons	11.1%	61
Total	100.0%	552

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	20
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	160
Of two-person households in 1BR units	20%	25
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	20
Of two-person households in 2BR units	80%	101
Of three-person households in 2BR units	60%	57
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	38
Of four-person households in 3BR units	70%	49
Of five-person households in 3BR units	50%	31
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	21
Of five-person households in 4BR units	50%	31
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		552

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	186	-	7	=	179
2 BR	178	-	26	=	152
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	363		33		330

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	13	/	179	=	7.3%
2 BR	23	/	152	=	15.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	36		330		10.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,520		Maximum Income Limit		\$29,820	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-85	50.2%	\$0	0.0%	0		
\$10,000-19,999	-161	95.3%	\$2,478	24.8%	-40		
\$20,000-29,999	-41	24.2%	\$9,820	98.2%	-40		
\$30,000-39,999	-36	21.4%	\$0	0.0%	0		
\$40,000-49,999	0	0.0%	\$0	0.0%	0		
\$50,000-59,999	12	-7.0%	\$0	0.0%	0		
\$60,000-74,999	15	-8.8%	\$0	0.0%	0		
\$75,000-99,999	7	-4.2%	\$0	0.0%	0		
\$100,000-124,999	31	-18.1%	\$0	0.0%	0		
\$125,000-149,999	43	-25.6%	\$0	0.0%	0		
\$150,000-199,999	34	-20.0%	\$0	0.0%	0		
\$200,000+	13	-7.4%	\$0	0.0%	0		
Total	-168	100.0%		47.4%	-80		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,520		Maximum Income Limit		\$29,820	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,344	23.0%	\$0	0.0%	0		
\$10,000-19,999	2,249	22.1%	\$2,478	24.8%	557		
\$20,000-29,999	1,446	14.2%	\$9,820	98.2%	1,420		
\$30,000-39,999	966	9.5%	\$0	0.0%	0		
\$40,000-49,999	935	9.2%	\$0	0.0%	0		
\$50,000-59,999	496	4.9%	\$0	0.0%	0		
\$60,000-74,999	672	6.6%	\$0	0.0%	0		
\$75,000-99,999	385	3.8%	\$0	0.0%	0		
\$100,000-124,999	217	2.1%	\$0	0.0%	0		
\$125,000-149,999	227	2.2%	\$0	0.0%	0		
\$150,000-199,999	135	1.3%	\$0	0.0%	0		
\$200,000+	107	1.1%	\$0	0.0%	0		
Total	10,179	100.0%		19.4%	1,977		

ASSUMPTIONS - Overall

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	10%	80%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	3

Demand from New Renter Households 2017 to June 2021

Income Target Population	Overall
New Renter Households PMA	-168
Percent Income Qualified	47.4%
New Renter Income Qualified Households	-80

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	10,179
Income Qualified	19.4%
Income Qualified Renter Households	1,977
Percent Rent Overburdened Prj Mrkt Entry June 2021	34.2%
Rent Overburdened Households	677

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,977
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	25

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	702
Total New Demand	-80
Total Demand (New Plus Existing Households)	622

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

By Bedroom Demand

One Person	36.3%	226
Two Persons	22.8%	142
Three Persons	17.2%	107
Four Persons	12.6%	78
Five Persons	11.1%	69
Total	100.0%	622

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	23
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	181
Of two-person households in 1BR units	20%	28
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	23
Of two-person households in 2BR units	80%	113
Of three-person households in 2BR units	60%	64
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	43
Of four-person households in 3BR units	70%	55
Of five-person households in 3BR units	50%	35
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	23
Of five-person households in 4BR units	50%	35
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		622

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	209	-	9	=	200
2 BR	200	-	33	=	167
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	409		42		367

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	17	/	200	=	8.5%
2 BR	29	/	167	=	17.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	46		367		12.5%

Conclusions

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to decrease 0.64 percent between 2017 and 2021.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at @50% AMI (\$17,520 to \$24,850)	HH at @60% AMI (\$18,617 to \$29,820)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-60	-62	-80
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	16	22	25
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	431	593	677
Sub Total	387	552	622
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	387	552	622
Less	-	-	-
Competitive New Supply	9	33	42
Equals Net Demand	378	519	580

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$17,520	\$22,100	4	130	2	128	3.1%	3 months	\$512	\$355	\$748	\$455
1BR @60%	\$18,617	\$23,160	13	186	7	179	7.3%	3 months	\$541	\$355	\$748	\$487
1BR Overall	\$17,520	\$23,160	17	209	9	200	8.5%	3 months	-	-	-	-
2BR @50%	\$19,440	\$24,850	6	125	7	118	5.1%	3 months	\$557	\$445	\$857	\$495
2BR @60%	\$20,949	\$29,820	23	178	26	152	15.2%	3 months	\$593	\$472	\$857	\$539
2BR Overall	\$19,440	\$29,820	29	200	33	167	17.3%	3 months	-	-	-	-
@50% Overall	\$17,520	\$24,850	10	255	9	246	4.1%	3 months	-	-	-	-
@60% Overall	\$18,617	\$29,820	36	363	33	330	10.9%	3 months	-	-	-	-
Overall	\$17,520	\$29,820	46	409	42	367	12.5%	3 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 3.1 to 5.1 percent, with an overall capture rate of 4.1 percent. The Subject’s 60 percent AMI capture rates range from 7.3 to 15.2 percent, with an overall capture rate of 10.9 percent. The overall capture rate for the project’s 50 and 60 percent units is 12.5 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 comparable properties containing 565 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are eight LIHTC properties in the PMA, seven of which are located in Waycross and one is located in Douglas. Six of these properties are included in this report as comparable developments. We excluded one senior property located in Waycross and one family property located in Douglas. The comparable LIHTC properties are all located in Waycross and four of these properties target families. We include two senior LIHTC developments as comparables, Waring Apartments I and II, given the limited family data in the market. We believe the Subject will also likely attract senior tenants given its highrise, elevator-serviced design. Additionally, Ware Hotel, a family property in downtown Waycross near the Subject that also offers a midrise design, reported a significant number of senior tenants, although the property is not age-restricted. The comparable LIHTC properties are all located in the PMA, between 0.1 and 2.2 miles of the proposed Subject.

The availability of market rate data is considered average. There are limited market rate properties located in Waycross. Additionally, a number of these properties refused to participate in our survey or are considered significantly inferior to the proposed Subject. Five market rate properties are included as comparables in this report, four of which are located in Waycross and one is located in Douglas. Gables Apartment Homes is located in Douglas, just outside the PMA approximately 36 miles away. This property is included as a comparable in this report given it is a well maintained development and is considered more comparable in terms of age/condition to the proposed Subject than the existing market rate properties in the PMA. The remaining comparable market rate properties are located in Waycross within 2.1 miles of the Subject. All of the market rate properties target family tenants. Overall, we believe the market rate properties used in our analysis are the most comparable.

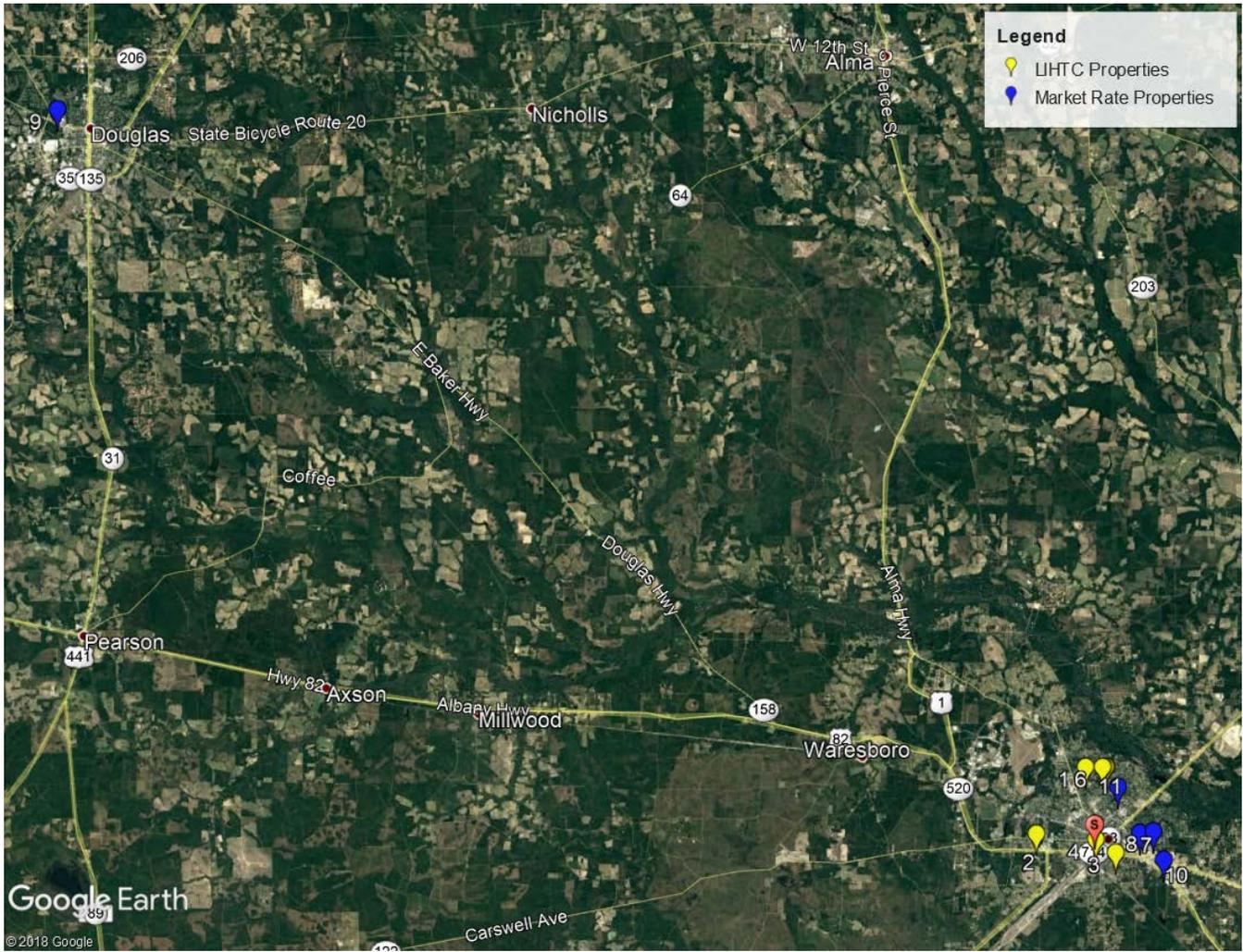
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Estes Park Apartments	LIHTC	Douglas	Family	72	More comparable properties available
Westport Village	LIHTC	Waycross	Senior	64	Dissimilar tenancy
Carlisle Apartments	Rural Development	Pearson	Family	24	Subsidized
Colonial Homes	Rural Development	Blackshear	Family	20	Subsidized
Deerfield I	Rural Development	Douglas	Family	48	Subsidized
Deerfield II	Rural Development	Douglas	Family	28	Subsidized
Windover Manor	Rural Development	Blackshear	Senior	51	Subsidized
Amberwood	Rural Development	Douglas	Family	104	Subsidized
Azalea Court Apartments	Rural Development	Alma	Family	12	Subsidized
Hunter's Run Apartments	Rural Development	Douglas	Senior	51	Subsidized
Country Manor Apartments	Rural Development	Blackshear	Family	55	Subsidized
Evergreen Apartments	Rural Development	Pearson	Family	20	Subsidized
Heritage Villas of Alma	Rural Development	Alma	Family	24	Subsidized
Quail Hollow Apartments I	Rural Development	Homerville	Senior	55	Subsidized
Quail Hollow Apartments II	Rural Development	Homerville	Family	41	Subsidized
Whispering Pines Apartments	Rural Development	Pearson	Senior	25	Subsidized
Brookwood I, II, III	Rural Development	Homerville	Family	72	Subsidized
Village at Blackshear	Section 8	Blackshear	Senior	64	Subsidized
Ware Manor Apartments	Section 8	Waycross	Family	84	Subsidized
Aesthetic Housing I (Iambdin House)	Section 8	Waycross	Disabled	7	Subsidized
Aesthetic Housing II (Ethel Place)	Section 8	Douglas	Disabled	9	Subsidized
Central Walnut Village	Section 8	Waycross	Family	34	Subsidized
Cypresswood Apartments	Section 8	Pearson	Family	27	Subsidized
Satilla Solutions	Section 8	Waycross	Family	7	Subsidized
Ware Terrace	Section 8	Waycross	Senior	40	Subsidized
Waycross VOA Senior Housing	Section 8	Waycross	Senior	13	Subsidized
Waycross VOA Housing	Section 8	Waycross	Family	21	Subsidized
Garlington Heights	Public Housing	Waycross	Family	147	Subsidized
Northside Homes	Public Housing	Waycross	Family	212	Subsidized
Douglas Pines	Market	Douglas	Family	48	More comparable properties available
Treetop Apartments	Market	Douglas	Family	8	More comparable properties available
Holly Ross Estates	Market	Waycross	Family	48	Unable to contact
Spanish Village Apartments	Market	Waycross	Family	40	Refused to participate

Comparable Rental Property Map

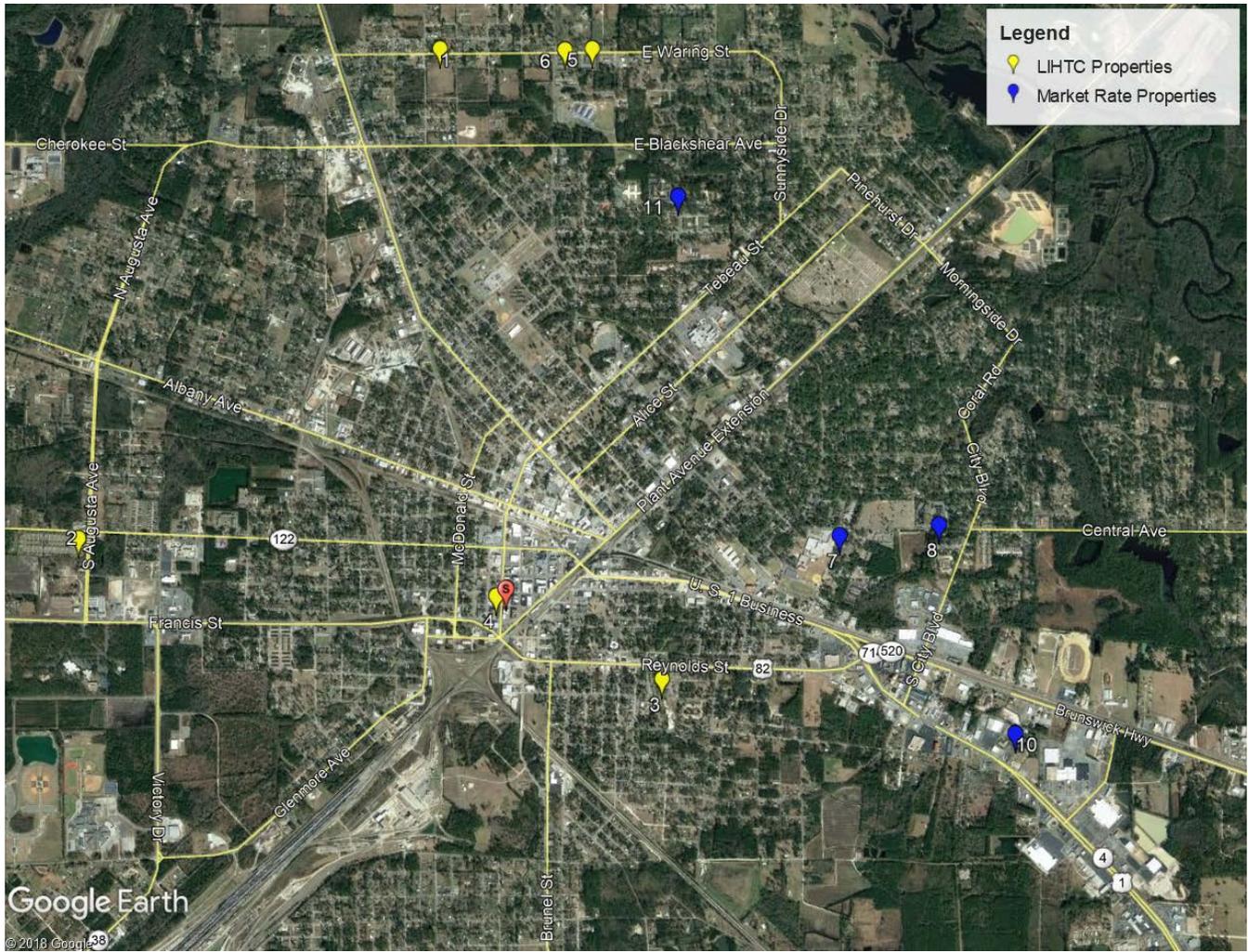


Source: Google Earth, May 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	1912 Bunn Building	Waycross	@50%, @60%	Family	-
1	Grove At Oakmont	Waycross	@50%, @60%	Family	2.2 miles
2	Ocean Breeze Park	Waycross	@50%, @60%	Family	0.2 miles
3	Peachwood Place Apartments	Waycross	@50%, @60%	Family	0.7 miles
4	Ware Hotel	Waycross	@50%, @60%	Family	0.1 miles
5	Waring Apartments	Waycross	@50%, @60%	Senior	2.2 miles
6	Waring Apartments II	Waycross	@50%, @60%, Market	Senior	2.2 miles
7	706 Saint Mary's Drive	Waycross	Market	Family	1.4 miles
8	Central Park Apartments	Waycross	Market	Family	1.7 miles
9	Gables Apartment Homes	Douglas	Market	Family	36.6 miles
10	Hatcher Way Apartments	Waycross	Market	Family	2.1 miles
11	Sandy Creek Apartments	Waycross	Market	Family	1.7 miles

1912 BUNN BUILDING – WAYCROSS, GEORGIA – MARKET STUDY



Source: Google Earth, May 2018.

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	1912 Bunn Building 513 Elizabeth St Waycross, GA 31501 Ware County	-	Midrise (5 stories) 1912 / 2021 Family	@50%, @60%	1BR / 1BA	4	8.7%	650	@50%	\$455	No		N/A	N/A
					1BR / 1BA	12	26.1%	650	@60%	\$487	No	N/A	N/A	
					1BR / 1BA	1	2.2%	675	@60%	\$487	No	N/A	N/A	
					2BR / 1BA	2	4.3%	850	@50%	\$495	No	N/A	N/A	
					2BR / 1BA	1	2.2%	860	@50%	\$495	No	N/A	N/A	
					2BR / 1BA	3	6.5%	864	@50%	\$495	No	N/A	N/A	
					2BR / 1BA	6	13.0%	850	@60%	\$539	No	N/A	N/A	
					2BR / 1BA	3	6.5%	860	@60%	\$539	No	N/A	N/A	
					2BR / 1BA	13	28.3%	864	@60%	\$539	No	N/A	N/A	
					2BR / 1BA	1	2.2%	870	@60%	\$539	No	N/A	N/A	
					46	100.0%						N/A	N/A	
1	Grove At Oakmont 400 E Waring Street Waycross, GA 31501 Ware County	2.2 miles	Townhouse (2 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.3%	767	@50%	\$355	Yes	Yes	0	0.0%
					1BR / 1BA	7	11.7%	767	@60%	\$355	No	Yes	0	0.0%
					2BR / 2.5BA	7	11.7%	973	@50%	\$472	Yes	Yes	1	14.3%
					2BR / 2.5BA	26	43.3%	1,165	@60%	\$472	No	Yes	0	0.0%
					3BR / 2.5BA	3	5.0%	1,267	@50%	\$527	Yes	Yes	0	0.0%
					3BR / 2.5BA	15	25.0%	1,456	@60%	\$527	No	Yes	0	0.0%
					60	100.0%						1	1.7%	
2	Ocean Breeze Park 2001 Ocean Breeze Circle Waycross, GA 31502 Ware County	0.2 miles	Single Family (1 stories) 2010 / n/a Family	@50%, @60%	2BR / 2BA	8	16.7%	1,010	@50%	\$472	No	Yes	0	0.0%
					2BR / 2BA	12	25.0%	1,010	@60%	\$562	No	Yes	1	8.3%
					3BR / 2BA	11	22.9%	1,133	@50%	\$547	No	Yes	0	0.0%
					3BR / 2BA	17	35.4%	1,133	@60%	\$612	No	Yes	1	5.9%
						48	100.0%						2	4.2%
3	Peachwood Place Apartments 801 Naomi St Waycross, GA 31501 Ware County	0.7 miles	Various (2 stories) 2000 / n/a Family	@50%, @60%	2BR / 1BA	6	8.3%	874	@50%	\$445	No	No	1	16.7%
					2BR / 1BA	10	13.9%	874	@60%	\$495	No	No	2	20.0%
					3BR / 2BA	12	16.7%	1,344	@50%	\$505	No	No	1	8.3%
					3BR / 2BA	20	27.8%	1,344	@60%	\$555	No	No	0	0.0%
					4BR / 2BA	12	16.7%	1,260	@50%	\$565	No	No	0	0.0%
					4BR / 2BA	12	16.7%	1,260	@60%	\$625	No	No	0	0.0%
						72	100.0%						4	5.6%
4	Ware Hotel 604 Elizabeth Street Waycross, GA 31501 Ware County	0.1 miles	Highrise (7 stories) 1900s / 2011 Family	@50%, @60%	1BR / 1BA	1	2.9%	628	@50%	\$435	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	770	@50%	\$435	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	895	@50%	\$435	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	490	@60%	\$495	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	543	@60%	\$545	No	Yes	0	0.0%
					1BR / 1BA	6	17.1%	663	@60%	\$545	No	Yes	0	0.0%
					1BR / 1BA	6	17.1%	705	@60%	\$545	No	Yes	0	0.0%
					2BR / 1BA	3	8.6%	920	@50%	\$516	No	Yes	1	33.3%
					2BR / 1BA	1	2.9%	1,017	@50%	\$516	No	Yes	0	0.0%
					2BR / 1BA	6	17.1%	829	@60%	\$600	No	Yes	0	0.0%
					2BR / 1BA	3	8.6%	920	@60%	\$600	No	Yes	1	33.3%
					2BR / 1BA	4	11.4%	1,017	@60%	\$600	No	Yes	2	50.0%
					2BR / 1BA	1	2.9%	1,274	@60%	\$600	No	Yes	0	0.0%
						35	100.0%						4	11.4%
5	Waring Apartments 812 E Waring St Waycross, GA 31501 Ware County	2.2 miles	One-story (1 stories) 1999 / n/a Senior	@50%, @60%	1BR / 1BA	N/A	N/A	700	@50%	\$402	No	Yes	2	N/A
					1BR / 1BA	N/A	N/A	700	@60%	\$406	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@50%	\$476	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@60%	\$476	No	Yes	0	N/A
						40	N/A						2	5.0%
6	Waring Apartments II 812 E Waring St Waycross, GA 31501 Ware County	2.2 miles	One-story (1 stories) 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	N/A	N/A	700	@50%	\$405	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	700	@60%	\$405	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$492	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@60%	\$518	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@50%	\$489	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	Market	\$518	N/A	Yes	0	N/A
	36	N/A						0	0.0%					
7	706 Saint Mary's Drive 706 Saint Mary's Dr Waycross, GA 31501 Ware County	1.4 miles	Lowrise (2 stories) 1975 / n/a Family	Market	2BR / 1.5BA	6	100.0%	1,000	Market	\$526	N/A	No	0	0.0%
						6	100.0%							0
8	Central Park Apartments 1000 Central Avenue Waycross, GA 31501 Ware County	1.7 miles	Garden (2 stories) 1970s / 2015 Family	Market	1BR / 1BA	14	15.2%	770	Market	\$550	N/A	Yes	1	7.1%
					2BR / 1BA	50	54.3%	852	Market	\$541	N/A	Yes	2	4.0%
					2BR / 2BA	13	14.1%	1,072	Market	\$558	N/A	Yes	1	7.7%
					3BR / 1BA	1	1.1%	1,200	Market	\$699	N/A	Yes	0	0.0%
					3BR / 2BA	14	15.2%	1,333	Market	\$671	N/A	Yes	1	7.1%
	92	100.0%						5	5.4%					
9	Gables Apartment Homes 1351 W Gordon St Douglas, GA 31533 Coffee County	36.6 miles	Garden (2 stories) 1996 / n/a Family	Market	1BR / 1BA	8	25.0%	925	Market	\$748	N/A	Yes	0	0.0%
					2BR / 2BA	24	75.0%	1,128	Market	\$857	N/A	No	0	0.0%
					32	100.0%						0	0.0%	
10	Hatcher Way Apartments 127 Havanna Avenue Waycross, GA 31501 Ware County	2.1 miles	One-story (1 stories) 1985 / 2002 Family	Market	OBR / 1BA	9	14.1%	290	Market	\$486	N/A	Yes	1	11.1%
					1BR / 1BA	46	71.9%	576	Market	\$543	N/A	Yes	4	8.7%
					2BR / 1BA	6	9.4%	864	Market	\$655	N/A	Yes	1	16.7%
					2BR / 2BA	3	4.7%	864	Market	\$661	N/A	Yes	0	0.0%
	64	100.0%						6	9.4%					
11	Sandy Creek Apartments 600 Summit St Waycross, GA 31501 Ware County	1.7 miles	Garden (2 stories) 1970s / n/a Family	Market	1BR / 1BA	20	25.0%	724	Market	\$502	N/A	No	1	5.0%
					2BR / 1BA	43	53.8%	872	Market	\$553	N/A	No	1	2.3%
					2BR / 2BA	1	1.3%	1,016	Market	\$603	N/A	No	0	0.0%
					3BR / 2BA	16	20.0%	1,229	Market	\$654	N/A	No	1	6.3%
						80	100.0%						3	3.8%

1912 BUNN BUILDING – WAYCROSS, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	565	Weighted Occupancy:	95.2%	
	Market Rate	274	Market Rate	94.9%	
	Tax Credit	291	Tax Credit	95.5%	
		One-Bedroom One Bath		Two-Bedroom One Bath	
RENT	Property	Average	Property	Average	
	Gables Apartment Homes (Market)	\$748	Gables Apartment Homes (Market)(2BA)	\$857	
	Central Park Apartments (Market)	\$550	Hatcher Way Apartments (Market)(2BA)	\$661	
	Ware Hotel (@60%)	\$545	Hatcher Way Apartments (Market)	\$655	
	Ware Hotel (@60%)	\$545	Sandy Creek Apartments (Market)(2BA)	\$603	
	Ware Hotel (@60%)	\$545	Ware Hotel (@60%)	\$600	
	Hatcher Way Apartments (Market)	\$543	Ware Hotel (@60%)	\$600	
	Sandy Creek Apartments (Market)	\$502	Ware Hotel (@60%)	\$600	
	Ware Hotel (@60%)	\$495	Ware Hotel (@60%)	\$600	
	Waring Apartments II (Market)	\$492	Ocean Breeze Park (@60%)(2BA)	\$562	
	1912 Bunn Building (@60%)	\$487	Central Park Apartments (Market)(2BA)	\$558	
	1912 Bunn Building (@60%)	\$487	Sandy Creek Apartments (Market)	\$553	
	1912 Bunn Building (@50%)	\$455	Central Park Apartments (Market)	\$541	
	Ware Hotel (@50%)	\$435	1912 Bunn Building (@60%)	\$539	
	Ware Hotel (@50%)	\$435	1912 Bunn Building (@60%)	\$539	
	Ware Hotel (@50%)	\$435	1912 Bunn Building (@60%)	\$539	
	Waring Apartments (@60%)	\$406	1912 Bunn Building (@60%)	\$539	
	Waring Apartments II (@50%)	\$405	706 Saint Mary's Drive (Market)(1.5BA)	\$526	
	Waring Apartments II (@60%)	\$405	Waring Apartments II (@60%)	\$518	
	Waring Apartments (@50%)	\$402	Waring Apartments II (Market)	\$518	
	Grove At Oakmont (@60%)	\$355	Ware Hotel (@50%)	\$516	
	Grove At Oakmont (@50%)	\$355	Ware Hotel (@50%)	\$516	
			1912 Bunn Building (@50%)	\$495	
			Peachwood Place Apartments (@60%)	\$495	
			1912 Bunn Building (@50%)	\$495	
			1912 Bunn Building (@50%)	\$495	
			Waring Apartments II (@50%)	\$489	
			Waring Apartments (@50%)	\$476	
			Waring Apartments (@60%)	\$476	
			Ocean Breeze Park (@50%)(2BA)	\$472	
			Grove At Oakmont (@60%)(2.5BA)	\$472	
			Grove At Oakmont (@50%)(2.5BA)	\$472	
			Peachwood Place Apartments (@50%)	\$445	

1912 BUNN BUILDING – WAYCROSS, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	Gables Apartment Homes (Market)	925	Ware Hotel (@60%)	1,274
	Ware Hotel (@50%)	895	Grove At Oakmont (@60%)(2.5BA)	1,165
	Ware Hotel (@50%)	770	Gables Apartment Homes (Market)(2BA)	1,128
	Central Park Apartments (Market)	770	Central Park Apartments (Market)(2BA)	1,072
	Grove At Oakmont (@60%)	767	Ware Hotel (@60%)	1,017
	Grove At Oakmont (@50%)	767	Ware Hotel (@50%)	1,017
	Sandy Creek Apartments (Market)	724	Sandy Creek Apartments (Market)(2BA)	1,016
	Ware Hotel (@60%)	705	Ocean Breeze Park (@50%)(2BA)	1,010
	Waring Apartments (@60%)	700	Ocean Breeze Park (@60%)(2BA)	1,010
	Waring Apartments II (@50%)	700	706 Saint Mary's Drive (Market)(1.5BA)	1,000
	Waring Apartments II (@60%)	700	Grove At Oakmont (@50%)(2.5BA)	973
	Waring Apartments (@50%)	700	Ware Hotel (@60%)	920
	Waring Apartments II (Market)	700	Ware Hotel (@50%)	920
	1912 Bunn Building (@60%)	675	Peachwood Place Apartments (@50%)	874
	Ware Hotel (@60%)	663	Peachwood Place Apartments (@60%)	874
	1912 Bunn Building (@50%)	650	Sandy Creek Apartments (Market)	872
	1912 Bunn Building (@60%)	650	1912 Bunn Building (@60%)	870
	Ware Hotel (@50%)	628	1912 Bunn Building (@60%)	864
	Hatcher Way Apartments (Market)	576	Hatcher Way Apartments (Market)(2BA)	864
	Ware Hotel (@60%)	543	1912 Bunn Building (@50%)	864
	Ware Hotel (@60%)	490	Hatcher Way Apartments (Market)	864
			1912 Bunn Building (@50%)	860
			1912 Bunn Building (@60%)	860
			Central Park Apartments (Market)	852
			1912 Bunn Building (@60%)	850
			1912 Bunn Building (@50%)	850
			Ware Hotel (@60%)	829
		Waring Apartments II (@50%)	825	
		Waring Apartments II (Market)	825	
		Waring Apartments II (@60%)	825	
		Waring Apartments (@50%)	825	
		Waring Apartments (@60%)	825	
RENT PER SQUARE FOOT	Ware Hotel (@60%)	\$1.01	Hatcher Way Apartments (Market)(2BA)	\$0.77
	Ware Hotel (@60%)	\$1.00	Gables Apartment Homes (Market)(2BA)	\$0.76
	Hatcher Way Apartments (Market)	\$0.94	Hatcher Way Apartments (Market)	\$0.76
	Ware Hotel (@60%)	\$0.82	Ware Hotel (@60%)	\$0.72
	Gables Apartment Homes (Market)	\$0.81	Ware Hotel (@60%)	\$0.65
	Ware Hotel (@60%)	\$0.77	Central Park Apartments (Market)	\$0.63
	1912 Bunn Building (@60%)	\$0.75	Sandy Creek Apartments (Market)	\$0.63
	1912 Bunn Building (@60%)	\$0.72	1912 Bunn Building (@60%)	\$0.63
	Central Park Apartments (Market)	\$0.71	Waring Apartments II (Market)	\$0.63
	Waring Apartments II (Market)	\$0.70	Waring Apartments II (@60%)	\$0.63
	1912 Bunn Building (@50%)	\$0.70	1912 Bunn Building (@60%)	\$0.63
	Sandy Creek Apartments (Market)	\$0.69	1912 Bunn Building (@60%)	\$0.62
	Ware Hotel (@50%)	\$0.69	1912 Bunn Building (@60%)	\$0.62
	Waring Apartments (@60%)	\$0.58	Sandy Creek Apartments (Market)(2BA)	\$0.59
	Waring Apartments II (@60%)	\$0.58	Waring Apartments II (@50%)	\$0.59
	Waring Apartments II (@50%)	\$0.58	Ware Hotel (@60%)	\$0.59
	Waring Apartments (@50%)	\$0.57	1912 Bunn Building (@50%)	\$0.58
	Ware Hotel (@50%)	\$0.56	Waring Apartments (@50%)	\$0.58
	Ware Hotel (@50%)	\$0.49	Waring Apartments (@60%)	\$0.58
	Grove At Oakmont (@60%)	\$0.46	1912 Bunn Building (@50%)	\$0.58
	Grove At Oakmont (@50%)	\$0.46	1912 Bunn Building (@50%)	\$0.57
			Peachwood Place Apartments (@60%)	\$0.57
			Ware Hotel (@50%)	\$0.56
			Ocean Breeze Park (@60%)(2BA)	\$0.56
			706 Saint Mary's Drive (Market)(1.5BA)	\$0.53
			Central Park Apartments (Market)(2BA)	\$0.52
			Peachwood Place Apartments (@50%)	\$0.51
		Ware Hotel (@50%)	\$0.51	
		Grove At Oakmont (@50%)(2.5BA)	\$0.49	
		Ware Hotel (@60%)	\$0.47	
		Ocean Breeze Park (@50%)(2BA)	\$0.47	
		Grove At Oakmont (@60%)(2.5BA)	\$0.41	

PROPERTY PROFILE REPORT

Grove At Oakmont

Effective Rent Date	4/24/2018
Location	400 E Waring Street Waycross, GA 31501 Ware County
Distance	2.2 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Townhouse (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	7/01/2017
Leasing Began	12/01/2017
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	April
Phone	912-387-2108



Market Information

Program	@50%, @60%
Annual Turnover Rate	2%
Units/Month Absorbed	20
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	2	767	\$317	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Townhouse (2 stories)	7	767	\$317	\$0	@60%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	7	973	\$425	\$0	@50%	Yes	1	14.3%	yes	None
2	2.5	Townhouse (2 stories)	26	1,165	\$425	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	3	1,267	\$470	\$0	@50%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	15	1,456	\$470	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$317	\$0	\$317	\$38	\$355	1BR / 1BA	\$317	\$0	\$317	\$38	\$355
2BR / 2.5BA	\$425	\$0	\$425	\$47	\$472	2BR / 2.5BA	\$425	\$0	\$425	\$47	\$472
3BR / 2.5BA	\$470	\$0	\$470	\$57	\$527	3BR / 2.5BA	\$470	\$0	\$470	\$57	\$527

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	Library
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

Comments

This property opened in December 2017. The contact indicated that they do accept Housing Choice Vouchers but was unsure of the number of tenants currently utilizing vouchers. The contact indicated that there is a waiting list but as the property just recently reached full occupancy it is not long and she was unsure of the exact length.

Photos



PROPERTY PROFILE REPORT

Ocean Breeze Park

Effective Rent Date	4/08/2018
Location	2001 Ocean Breeze Circle Waycross, GA 31502 Ware County
Distance	0.2 miles
Units	48
Vacant Units	2
Vacancy Rate	4.2%
Type	Single Family
Year Built/Renovated	2010 / N/A
Marketing Began	5/18/2010
Leasing Began	5/18/2010
Last Unit Leased	5/28/2010
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Cindy
Phone	912-548-0791



Market Information

Program	@50%, @60%
Annual Turnover Rate	38%
Units/Month Absorbed	48
HCV Tenants	25%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased four to six percent
Concession	None
Waiting List	27 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	8	1,010	\$410	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	12	1,010	\$500	\$0	@60%	Yes	1	8.3%	no	None
3	2	Single Family	11	1,133	\$475	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	17	1,133	\$540	\$0	@60%	Yes	1	5.9%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$410	\$0	\$410	\$62	\$472	2BR / 2BA	\$500	\$0	\$500	\$62	\$562
3BR / 2BA	\$475	\$0	\$475	\$72	\$547	3BR / 2BA	\$540	\$0	\$540	\$72	\$612

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Shuffleboard, library, walking
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

Comments

The contact reported a strong demand for affordable housing in the area. The property maintains a waiting list that is 16 households in length for two-bedroom units and 11 households in length for three-bedroom units. The property's typical occupancy is 100 percent.

Trend Report

Vacancy Rates

1Q13	2Q16	1Q17	2Q18
0.0%	0.0%	0.0%	4.2%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$415	\$0	\$415	\$477
2016	2	0.0%	\$400	\$0	\$400	\$462
2017	1	0.0%	\$388	\$0	\$388	\$450
2018	2	0.0%	\$410	\$0	\$410	\$472

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$450	\$0	\$450	\$522
2016	2	0.0%	\$475	\$0	\$475	\$547
2017	1	0.0%	\$455	\$0	\$455	\$527
2018	2	0.0%	\$475	\$0	\$475	\$547

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$415	\$0	\$415	\$477
2016	2	0.0%	\$470	\$0	\$470	\$532
2017	1	0.0%	\$480	\$0	\$480	\$542
2018	2	8.3%	\$500	\$0	\$500	\$562

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$450	\$0	\$450	\$522
2016	2	0.0%	\$510	\$0	\$510	\$582
2017	1	0.0%	\$520	\$0	\$520	\$592
2018	2	5.9%	\$540	\$0	\$540	\$612

Trend: Comments

- 1Q13 Management reported that there is demand for family units as they stated senior housing can be more difficult to rent because it limits the traffic by age. Depending on the market, management indicated that they saw the most demand for two and three-bedrooms at 50 and 60 percent AMI. Offering units at less than 50 percent AMI would not likely be financially feasible for the property.

There are currently 50 people on the wait list.
- 2Q16 The contact reported a strong demand for affordable housing in the area. The property maintains a waiting list and is at its typical occupancy of 100 percent.
- 1Q17 The contact reported a strong demand for affordable housing in the area. The property maintains a waiting list that is 13 households in length for two-bedroom units and 12 households in length for three-bedroom units. The property maintains a typical occupancy of 100 percent.
- 2Q18 The contact reported a strong demand for affordable housing in the area. The property maintains a waiting list that is 16 households in length for two-bedroom units and 11 households in length for three-bedroom units. The property's typical occupancy is 100 percent.

Photos



PROPERTY PROFILE REPORT

Peachwood Place Apartments

Effective Rent Date	5/08/2018
Location	801 Naomi St Waycross, GA 31501 Ware County
Distance	0.7 miles
Units	72
Vacant Units	4
Vacancy Rate	5.6%
Type	Various (2 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sandy Creek, Central Park, Hatcher Way
Tenant Characteristics	Tenants come typically from western counties; Several from Douglas, Homerville, Blackshear, Alma; Some from Jacksonville, FL and NY; 6% seniors
Contact Name	Tracy
Phone	(912) 285-2199



Market Information

Program	@50%, @60%
Annual Turnover Rate	70%
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased within one week
Annual Chg. in Rent	Increased two to six percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	6	874	\$445	\$0	@50%	No	1	16.7%	no	None
2	1	Garden (2 stories)	10	874	\$495	\$0	@60%	No	2	20.0%	no	None
3	2	Townhouse (2 stories)	12	1,344	\$505	\$0	@50%	No	1	8.3%	no	None
3	2	Townhouse (2 stories)	20	1,344	\$555	\$0	@60%	No	0	0.0%	no	None
4	2	Garden (2 stories)	12	1,260	\$565	\$0	@50%	No	0	0.0%	no	None
4	2	Garden (2 stories)	12	1,260	\$625	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$445	\$0	\$445	\$0	\$445	2BR / 1BA	\$495	\$0	\$495	\$0	\$495
3BR / 2BA	\$505	\$0	\$505	\$0	\$505	3BR / 2BA	\$555	\$0	\$555	\$0	\$555
4BR / 2BA	\$565	\$0	\$565	\$0	\$565	4BR / 2BA	\$625	\$0	\$625	\$0	\$625

Peachwood Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The contact indicated that all of the vacant units at this property are pre-leased. Management indicated that there is incredibly high demand for affordable housing in the area as rents are increasing and the majority of market rate properties do not accept Housing Choice Vouchers. Less than five percent of the tenants are seniors. Tenants are attracted to the property due to the favorable school district and the property's proximity to the bus line, employment centers, and retail. This property tends to high turnover due to evictions.

Peachwood Place Apartments, continued

Trend Report

Vacancy Rates

2Q09	4Q10	2Q11	2Q18
2.8%	2.8%	2.8%	5.6%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$350	\$0	\$350	\$350
2010	4	0.0%	\$368	\$0	\$368	\$368
2011	2	0.0%	\$368	\$0	\$368	\$368
2018	2	16.7%	\$445	\$0	\$445	\$445

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$400	\$0	\$400	\$400
2010	4	8.3%	\$420	\$0	\$420	\$420
2011	2	0.0%	\$420	\$0	\$420	\$420
2018	2	8.3%	\$505	\$0	\$505	\$505

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$420	\$0	\$420	\$420
2010	4	0.0%	\$441	\$0	\$441	\$441
2011	2	0.0%	\$441	\$0	\$441	\$441
2018	2	0.0%	\$565	\$0	\$565	\$565

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	10.0%	\$425	\$0	\$425	\$425
2010	4	0.0%	\$446	\$0	\$446	\$446
2011	2	0.0%	\$446	\$0	\$446	\$446
2018	2	20.0%	\$495	\$0	\$495	\$495

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$480	\$0	\$480	\$480
2010	4	5.0%	\$504	\$0	\$504	\$504
2011	2	5.0%	\$504	\$0	\$504	\$504
2018	2	0.0%	\$555	\$0	\$555	\$555

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	8.3%	\$505	\$0	\$505	\$505
2010	4	0.0%	\$530	\$0	\$530	\$530
2011	2	8.3%	\$530	\$0	\$530	\$530
2018	2	0.0%	\$625	\$0	\$625	\$625

Trend: Comments

2Q09	The property is 97 percent occupied and 99 percent preleased. The property typically remains 92 percent occupied or more. The contact reported that rents have not changed since 2006 and does not anticipate a rent change in 2009. However, management reported that higher rents are achievable in the market, particularly for the two-bedroom 60 percent units. The contact indicated that turnover typically increases in the months from January to April but in 2009, this has not occurred due to the state of the economy. The contact believes that tenants do not want to risk moving from a LIHTC property and losing the low rents while some simply cannot afford to move elsewhere.
4Q10	There are applications on both vacant units. Management believes the rents could be increased. There are four people on the waiting list for two bedroom units.
2Q11	Management indicated that there is demand for senior housing in the area. Less than 10 percent of the tenants are seniors. Tenants are attracted to the property due to the favorable school district and the property's proximity to the bus line, employment centers, and retail.
2Q18	The contact indicated that all of the vacant units at this property are pre-leased. Management indicated that there is incredibly high demand for affordable housing in the area as rents are increasing and the majority of market rate properties do not accept Housing Choice Vouchers. Less than five percent of the tenants are seniors. Tenants are attracted to the property due to the favorable school district and the property's proximity to the bus line, employment centers, and retail. This property tends to high turnover due to evictions.

Photos



PROPERTY PROFILE REPORT

Ware Hotel

Effective Rent Date	4/10/2018
Location	604 Elizabeth Street Waycross, GA 31501 Ware County
Distance	0.1 mile
Units	35
Vacant Units	4
Vacancy Rate	11.4%
Type	Highrise (7 stories)
Year Built/Renovated	1900s / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	4/01/2012
Major Competitors	None identified
Tenant Characteristics	Primarily older families, one-third are senior
Contact Name	Andrea
Phone	(912) 283-7331



Market Information

Program	@50%, @60%
Annual Turnover Rate	65%
Units/Month Absorbed	9
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five percent
Concession	\$50 off smallest unit type
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (7 stories)	1	628	\$435	\$0	@50%	Yes	0	0.0%	no	None
1	1	Highrise (7 stories)	1	770	\$435	\$0	@50%	Yes	0	0.0%	no	None
1	1	Highrise (7 stories)	1	895	\$435	\$0	@50%	Yes	0	0.0%	no	None
1	1	Highrise (7 stories)	1	490	\$545	\$50	@60%	Yes	0	0.0%	no	None
1	1	Highrise (7 stories)	1	543	\$545	\$0	@60%	Yes	0	0.0%	no	None
1	1	Highrise (7 stories)	6	663	\$545	\$0	@60%	Yes	0	0.0%	no	None
1	1	Highrise (7 stories)	6	705	\$545	\$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (7 stories)	3	920	\$516	\$0	@50%	Yes	1	33.3%	no	None
2	1	Highrise (7 stories)	1	1,017	\$516	\$0	@50%	Yes	0	0.0%	no	None
2	1	Highrise (7 stories)	6	829	\$600	\$0	@60%	Yes	0	0.0%	no	None
2	1	Highrise (7 stories)	3	920	\$600	\$0	@60%	Yes	1	33.3%	no	None
2	1	Highrise (7 stories)	4	1,017	\$600	\$0	@60%	Yes	2	50.0%	no	None
2	1	Highrise (7 stories)	1	1,274	\$600	\$0	@60%	Yes	0	0.0%	no	None

Trend Report

Vacancy Rates

2Q12	1Q13	2Q13	2Q18
2.9%	2.9%	2.9%	11.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$341	\$0	\$341	\$341
2013	1	N/A	\$341	\$0	\$341	\$341
2013	2	N/A	\$341	\$0	\$341	\$341
2018	2	0.0%	\$435	\$0	\$435	\$435

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$402	\$0	\$402	\$402
2013	1	N/A	\$402	\$0	\$402	\$402
2013	2	N/A	\$402	\$0	\$402	\$402
2018	2	25.0%	\$516	\$0	\$516	\$516

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	7.1%	\$437	\$0	\$437	\$437
2013	1	N/A	\$437	\$0	\$437	\$437
2013	2	N/A	\$437	\$0	\$437	\$437
2018	2	0.0%	\$545	\$0 - \$50	\$495 - \$545	\$495 - \$545

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$475	\$0	\$475	\$475
2013	1	N/A	\$475	\$0	\$475	\$475
2013	2	N/A	\$475	\$0	\$475	\$475
2018	2	21.4%	\$600	\$0	\$600	\$600

Trend: Comments

- 2Q12 This property was a hotel that was converted into multifamily rental units using LIHTC. The property opened in December 2011.
- 1Q13 Management indicated that they just did a purge of all the former people on the wait list and as of this month, there are only three people on the wait list.

Management indicated that based upon the property's traffic, there is demand for family units, but that senior housing would be easier to lease and retain occupancy as senior tenancy tends to be less transitory. They see demand for two and three-bedroom units, but two-bedrooms more than three-bedrooms. They see a need for lower AMI rents, but that tenants paying 30 to 45 percent are much harder to retain. Management recommended offering 50 and 60 percent units at a property with a total of 35 to 40 units.

Management indicated that lease up finished in 2012, so they do not have a final annual turnover rate to date. After their lease up in April of 2012 thus far, they have experienced ten move outs, two due to evictions and the remainder to broken leases and move outs.
- 2Q13 N/A
- 2Q18 Management indicated that based upon the property's traffic, there is demand for family units, but that senior housing would be easier to lease and retain occupancy as senior tenancy tends to be less transitory. The majority of tenants at this property are older families and approximately one-third of the residents are seniors. This property does accept Housing Choice Vouchers but none are currently in use. The contact indicated that this property experiences the highest level of demand for its two-bedroom units. The property is offering a concession of \$50 on the smallest one-bedroom units because of the size and also because these units are at ground-level and are less desirable than any of the other units. The contact indicated that there is a waiting list but it is not very structured and has an unknown length.

Photos



PROPERTY PROFILE REPORT

Waring Apartments

Effective Rent Date	4/11/2018
Location	812 E Waring St Waycross, GA 31501 Ware County
Distance	2.2 miles
Units	40
Vacant Units	2
Vacancy Rate	5.0%
Type	One-story (age-restricted)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Restricted to 62+ or handicapped/disabled;
Contact Name	Jenny
Phone	(912) 285-0373



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	7
HCV Tenants	38%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased one to four percent
Concession	None
Waiting List	Eight households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	700	\$364	\$0	@50%	Yes	2	N/A	no	None
1	1	One-story	N/A	700	\$368	\$0	@60%	Yes	0	N/A	no	None
2	1	One-story	N/A	825	\$429	\$0	@50%	Yes	0	N/A	no	None
2	1	One-story	N/A	825	\$429	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$364	\$0	\$364	\$38	\$402	1BR / 1BA	\$368	\$0	\$368	\$38	\$406
2BR / 1BA	\$429	\$0	\$429	\$47	\$476	2BR / 1BA	\$429	\$0	\$429	\$47	\$476

Waring Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	Gazebo, Lunch once per month
On-Site Management	Picnic Area		
Recreation Areas			

Comments

This property is the first phase of a two phase development. Management indicated that both vacancies at this property are currently pre-leased. The average age of tenants at this property is 70. Waring Apartments I consists mostly of 50 percent units with a few 60 percent units. Tower Management is the management company for Waring Apartments I; Waring Apartments II is managed by Gateway Management. In 2011 the two phases of the development were split.

Waring Apartments, continued

Trend Report

Vacancy Rates

2Q12	1Q13	2Q13	2Q18
2.5%	5.0%	5.0%	5.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	3.6%	\$325	\$0	\$325	\$363
2013	1	N/A	\$325	\$0	\$325	\$363
2013	2	N/A	\$325	\$0	\$325	\$363
2018	2	N/A	\$364	\$0	\$364	\$402

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$359	\$0	\$359	\$406
2013	1	N/A	\$359	\$0	\$359	\$406
2013	2	N/A	\$359	\$0	\$359	\$406
2018	2	N/A	\$429	\$0	\$429	\$476

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$339	\$0	\$339	\$377
2013	2	N/A	\$339	\$0	\$339	\$377
2018	2	N/A	\$368	\$0	\$368	\$406

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$359	\$0	\$359	\$406
2013	2	N/A	\$359	\$0	\$359	\$406
2018	2	N/A	\$429	\$0	\$429	\$476

Trend: Comments

2Q12	The property is currently 97 percent occupied and management reported that the property has been performing at the same level since the last interview in second quarter 2011. the property manager also reported that approximately 35 percent of seniors sell homes prior to moving to the property and that the majority rely on fixed incomes and therefore will not likely afford a higher rent.
1Q13	Management indicated that they currently have two vacancies, which is not typical for the property. The contact indicated that this was due to the fact that seniors typically do not move during the winter months. Further, several households on the wait list are overqualified for the 50 percent units that are currently vacant. Waring I consists mostly of 50 percent units with a few 60 percent units. With regard to demand in the market, management stated they saw the most demand for senior units as they get a steady stream of traffic every day; and, the property typically maintains an occupancy rate in the high 90 percent range. They stated that a new senior LIHTC property would fare well with two-bedroom, one-bath units at 60 percent AMI. Management indicated that most of their seniors request two-bedroom units in order to have space for guests, storage, and eventually a potential second tenant who would serve as a caretaker. In the current market, management indicated that they have senior tenancy that is overqualified for the 50 percent 2x1 units and have not been able to place them in a unit due to limited availability among the 60 percent AMI units. Management recommended a senior 60-unit property with 40 two-bedrooms and 20 one-bedrooms that are restricted at 50 and 60 percent AMI.
2Q13	Management indicated that they currently have two vacancies, which is not typical for the property. The contact indicated that vacancies are due to the fact that seniors typically do not move during the winter months. Further, several households on the wait list are overqualified for the 50 percent units that are currently vacant. Waring I consists mostly of 50 percent units with a few 60 percent units. Tower Management is the management company for Waring Apartments; Waring Apartments II is managed by Gateway Management. In 3Q 2011 the two phases of the development were split. The property maintains a waiting list of several senior households.
2Q18	This property is the first phase of a two phase development. Management indicated that both vacancies at this property are currently pre-leased. The average age of tenants at this property is 70. Waring Apartments I consists mostly of 50 percent units with a few 60 percent units. Tower Management is the management company for Waring Apartments I; Waring Apartments II is managed by Gateway Management. In 2011 the two phases of the development were split.

Photos



PROPERTY PROFILE REPORT

Waring Apartments II

Effective Rent Date	4/12/2018
Location	812 E Waring St Waycross, GA 31501 Ware County
Distance	2.2 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	HFOP (55+); or handicapped/disabled
Contact Name	Jenny
Phone	(912) 285-0373



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	6
HCV Tenants	14%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	10 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	700	\$367	\$0	@50%	Yes	0	N/A	no	None
1	1	One-story	N/A	700	\$367	\$0	@60%	Yes	0	N/A	no	None
1	1	One-story	N/A	700	\$454	\$0	Market	Yes	0	N/A	N/A	None
2	1	One-story	N/A	825	\$442	\$0	@50%	Yes	0	N/A	no	None
2	1	One-story	N/A	825	\$471	\$0	@60%	Yes	0	N/A	no	None
2	1	One-story	N/A	825	\$471	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$367	\$0	\$367	\$38	\$405	1BR / 1BA	\$367	\$0	\$367	\$38	\$405
2BR / 1BA	\$442	\$0	\$442	\$47	\$489	2BR / 1BA	\$471	\$0	\$471	\$47	\$518
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$454	\$0	\$454	\$38	\$492						
2BR / 1BA	\$471	\$0	\$471	\$47	\$518						

Waring Apartments II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking	None	Gazebo, Lunch once per month
On-Site Management	Picnic Area		
Recreation Areas			

Comments

Gateway Management manages Waring II, and Tower Management manages Phase I. Tower managed both Phases until Sept of 2011 when Gateway took over Phase II. The current rents are in line with what seniors can afford in the area. The eight market units on-site also allow for them to accept over-qualified tenants who do not fall within the 50 and 60 percent thresholds. The contact indicated that the average age of tenants at this property is 70 years old.

Waring Apartments II, continued

Trend Report

Vacancy Rates

2Q12	1Q13	2Q13	2Q18
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$291	\$0	\$291	\$329
2013	1	N/A	\$320	\$0	\$320	\$358
2013	2	N/A	\$320	\$0	\$320	\$358
2018	2	N/A	\$367	\$0	\$367	\$405

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$342	\$0	\$342	\$389
2013	1	N/A	\$370	\$0	\$370	\$417
2013	2	N/A	\$370	\$0	\$370	\$417
2018	2	N/A	\$442	\$0	\$442	\$489

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$372	\$0	\$372	\$410
2013	2	N/A	\$372	\$0	\$372	\$410
2018	2	N/A	\$367	\$0	\$367	\$405

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$393	\$0	\$393	\$440
2013	2	N/A	\$393	\$0	\$393	\$440
2018	2	N/A	\$471	\$0	\$471	\$518

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$367	\$0	\$367	\$405
2013	2	N/A	\$367	\$0	\$367	\$405
2018	2	N/A	\$454	\$0	\$454	\$492

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$381	\$0	\$381	\$428
2013	2	N/A	\$381	\$0	\$381	\$428
2018	2	N/A	\$471	\$0	\$471	\$518

Trend: Comments

- 2Q12 Rents have decreased slightly at the property by only a few dollars since the last interview and the annual turnover rate has decreased.
- Property manager stated that approximately 35 percent of the seniors come from selling homes prior, the rest either already live in apartments or live with their children.
- 1Q13 Gateway management manages Waring II, and Tower Management manages phase I. Tower had managed both Phases until Sept of 2011 when Gateway took over Phase II. We inquired as to why the market units are priced below the 60 percent units, and management indicated that they just increased the market rents by \$25 this year and will slowly increase it in years to come. The current rents are in line with what seniors can afford in the area. The eight market units on site also allow for them to accept over-qualified tenants who do not fall within the 50 and 60 percent thresholds.
- With regard to demand in the market, management stated they saw the most demand for senior units as they get a steady stream of traffic every day; and, the property typically maintains an occupancy rate in the high 90 percent range. They stated that a new senior LIHTC property would fare well with two-bedroom, one-bath units at 60 percent AMI. Management indicated that most of their seniors request two-bedroom units in order to have space for guests, storage, and eventually a potential second tenant who would serve as a caretaker. In the current market, management indicated that they have senior tenancy that is overqualified for the 50 percent 2x1 units and have not been able to place them in a unit due to limited availability among the 60 percent AMI units. Management recommended a senior 60-unit property with 40 two-bedrooms and 20 one-bedrooms that are restricted at 50 and 60 percent AMI.
- 2Q13 Gateway Management manages Waring II, and Tower Management manages phase I. Tower had managed both Phases until Sept of 2011 when Gateway took over Phase II. We inquired as to why the market units are priced below the 60 percent units, and management indicated that they just increased the market rents by \$25 this year and will slowly increase it in years to come. The current rents are in line with what seniors can afford in the area. The eight market units on site also allow for them to accept over-qualified tenants who do not fall within the 50 and 60 percent thresholds. There are several senior households on the waiting list.
- 2Q18 Gateway Management manages Waring II, and Tower Management manages Phase I. Tower managed both Phases until Sept of 2011 when Gateway took over Phase II. The current rents are in line with what seniors can afford in the area. The eight market units on-site also allow for them to accept over-qualified tenants who do not fall within the 50 and 60 percent thresholds. The contact indicated that the average age of tenants at this property is 70 years old.

Photos



PROPERTY PROFILE REPORT

706 Saint Mary's Drive

Effective Rent Date	4/25/2018
Location	706 Saint Mary's Dr Waycross, GA 31501 Ware County
Distance	1.4 miles
Units	6
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (2 stories)
Year Built/Renovated	1975 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	N/A
Phone	321-591-3303



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Lowrise (2 stories)	6	1,000	\$464	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$464	\$0	\$464	\$62	\$526

Amenities

In-Unit	Security	Services
Blinds	None	None
Coat Closet		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None

Comments

The information in this profile is from CoStar.

Photos



PROPERTY PROFILE REPORT

Central Park Apartments

Effective Rent Date	5/03/2018
Location	1000 Central Avenue Waycross, GA 31501 Ware County
Distance	0.17 miles
Units	92
Vacant Units	5
Vacancy Rate	5.4%
Type	Garden (2 stories)
Year Built/Renovated	1970s / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sandy Creek, Peachwood Place
Tenant Characteristics	80% Ware Cty; Some from Folkston, Jesup, Homerville, Hoboken, Hortense
Contact Name	Christina
Phone	(912) 283-7131



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within two months
Annual Chg. in Rent	Increased three to 20 percent
Concession	None
Waiting List	Yes, unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	14	770	\$497	\$0	Market	Yes	1	7.1%	N/A	None
2	1	Garden (2 stories)	50	852	\$479	\$0	Market	Yes	2	4.0%	N/A	None
2	2	Garden (2 stories)	13	1,072	\$496	\$0	Market	Yes	1	7.7%	N/A	None
3	1	Garden (2 stories)	1	1,200	\$627	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	14	1,333	\$599	\$0	Market	Yes	1	7.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$497	\$0	\$497	\$53	\$550
2BR / 1BA	\$479	\$0	\$479	\$62	\$541
2BR / 2BA	\$496	\$0	\$496	\$62	\$558
3BR / 1BA	\$627	\$0	\$627	\$72	\$699
3BR / 2BA	\$599	\$0	\$599	\$72	\$671

Central Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

This profile was updated using information from a CoStar report. In the previous update the contact reported that the property maintains a waiting list, but the number of households on the list was not specified. The contact added that applications on the waiting list are typically held for three months. As far as renovations, the contact reported that the units on the bottom floor are receiving new ceramic flooring to replace the carpet in the common areas and that the property recently received new roofing. The contact estimated two parking spaces per unit at the property.

Central Park Apartments, continued

Trend Report

Vacancy Rates

1Q14	1Q15	4Q17	2Q18
8.0%	0.0%	0.0%	5.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	8.3%	\$400	\$17	\$383	\$436
2015	1	0.0%	\$400	\$17	\$383	\$436
2017	4	0.0%	\$400	\$17	\$383	\$436
2018	2	7.1%	\$497	\$0	\$497	\$550

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	7.1%	\$425 - \$450	\$18 - \$19	\$407 - \$431	\$469 - \$493
2015	1	0.0%	\$425 - \$450	\$18 - \$19	\$407 - \$431	\$469 - \$493
2017	4	0.0%	\$425 - \$450	\$18 - \$19	\$407 - \$431	\$469 - \$493
2018	2	4.0%	\$479	\$0	\$479	\$541

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	8.3%	\$475	\$20	\$455	\$517
2015	1	0.0%	\$475	\$20	\$455	\$517
2017	4	0.0%	\$475	\$20	\$455	\$517
2018	2	7.7%	\$496	\$0	\$496	\$558

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	0.0%	\$627	\$0	\$627	\$699

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	25.0%	\$550	\$23	\$527	\$599
2015	1	0.0%	\$575	\$24	\$551	\$623
2017	4	0.0%	\$575	\$24	\$551	\$623
2018	2	7.1%	\$599	\$0	\$599	\$671

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$650	\$27	\$623	\$695
2015	1	0.0%	\$600	\$25	\$575	\$647
2017	4	0.0%	\$600	\$25	\$575	\$647

Trend: Comments

- 1Q14 Management indicated concessions consist of half off the first full month's rent.
- 1Q15 The contact reported that the property maintains a waiting list, but the number of households on the list was not specified. The contact added that to applications on the waiting list are typically held for three months. The contact reported that the property is currently fully occupied. As far as renovations, the contact reported that the units on the bottom floor are receiving new ceramic flooring to replace the carpet in the common areas and that the property recently received new roofing. The contact added that the concession is half off of the first month's rent, and that the concession runs indefinitely. The contact estimated two parking spaces per unit at the property. The contact reported that the rents increased approximately five percent on units with three bedrooms and two bathrooms, and decreased eight percent on units with three bedrooms and three bathrooms. The reason for the decrease was not provided by the contact
- 4Q17 N/A
- 2Q18 This profile was updated using information from a CoStar report. In the previous update the contact reported that the property maintains a waiting list, but the number of households on the list was not specified. The contact added that applications on the waiting list are typically held for three months. As far as renovations, the contact reported that the units on the bottom floor are receiving new ceramic flooring to replace the carpet in the common areas and that the property recently received new roofing. The contact estimated two parking spaces per unit at the property.

Photos



PROPERTY PROFILE REPORT

Gables Apartment Homes

Effective Rent Date	5/02/2018
Location	1351 W Gordon St Douglas, GA 31533 Coffee County
Distance	36.6 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Same mgmt: Crown Villas, Peachtree, Hill House
Tenant Characteristics	Mixture From Douglas and Coffee County; small senior presence, 5-10 percent from out of town
Contact Name	Inez
Phone	912-384-5555



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased eight to 10 percent
Concession	None
Waiting List	Three months in length for one-bedroom units

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	925	\$695	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	24	1,128	\$795	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$695	\$0	\$695	\$53	\$748
2BR / 2BA	\$795	\$0	\$795	\$62	\$857

Gables Apartment Homes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	Recreation Areas	None	None

Comments

The contact reported that many of the tenants live here on a temporary basis for job purposes. These tenants are typically on a month-to-month leases which have a 10 percent premium over the base rent. The base rents are reflected in this profile.

Trend Report

Vacancy Rates

1Q15	2Q16	1Q17	2Q18
6.2%	6.2%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$595	\$0	\$595	\$648
2016	2	0.0%	\$645	\$0	\$645	\$698
2017	1	0.0%	\$695	\$0	\$695	\$748
2018	2	0.0%	\$695	\$0	\$695	\$748

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	8.3%	\$675	\$0	\$675	\$737
2016	2	8.3%	\$725	\$0	\$725	\$787
2017	1	0.0%	\$795	\$0	\$795	\$857
2018	2	0.0%	\$795	\$0	\$795	\$857

Trend: Comments

1Q15	The contact reported that the property maintains a waiting list that is only for the one- bedroom units. The contact reported that occupancy at the property is typical for the winter months and that the current vacancies do not have applications pending on them. The contact was unable to disclose the current length of the waiting list. The contact reported that the property offers 71 total parking spaces. The property has not experienced an increase in rent since our last interview in 2012.
2Q16	The contact reported that the property maintains a waiting list that is only for the one- bedroom units. The contact reported that occupancy at the property is typical for the winter months. The contact also reported that many of the tenants live there for business purposes and pay on a month-to-month basis which is a 10% upcharge.
1Q17	The contact reported that many of the tenants live here on a temporary basis for job purposes. These tenants are typically on a month-to-month leases which have a 10 percent premium over the base rent.
2Q18	The contact reported that many of the tenants live here on a temporary basis for job purposes. These tenants are typically on a month-to-month leases which have a 10 percent premium over the base rent. The base rents are reflected in this profile.

PROPERTY PROFILE REPORT

Hatcher Way Apartments

Effective Rent Date	4/14/2018
Location	127 Havanna Avenue Waycross, GA 31501 Ware County
Distance	2.1 miles
Units	64
Vacant Units	6
Vacancy Rate	9.4%
Type	One-story
Year Built/Renovated	1985 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Tenants come from Waycross, Blackshear, Nahunta; Tenants employed by CSX and hospital
Contact Name	Leslie
Phone	(912) 283-4940



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Six households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	9	290	\$486	\$0	Market	Yes	1	11.1%	N/A	None
1	1	One-story	46	576	\$543	\$0	Market	Yes	4	8.7%	N/A	None
2	1	One-story	6	864	\$655	\$0	Market	Yes	1	16.7%	N/A	None
2	2	One-story	3	864	\$661	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$486	\$0	\$486	\$0	\$486
1BR / 1BA	\$543	\$0	\$543	\$0	\$543
2BR / 1BA	\$655	\$0	\$655	\$0	\$655
2BR / 2BA	\$661	\$0	\$661	\$0	\$661

Hatcher Way Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Wall A/C		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Recreation Areas		

Comments

The contact at this property provided rental rates and occupancy but declined all further questions.

Hatcher Way Apartments, continued

Trend Report

Vacancy Rates

1Q13	1Q14	1Q15	2Q18
0.0%	15.6%	10.9%	9.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$479	\$0	\$479	\$479
2014	1	15.2%	\$479	\$0	\$479	\$479
2015	1	8.7%	\$479	\$0	\$479	\$479
2018	2	8.7%	\$543	\$0	\$543	\$543

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$579	\$0	\$579	\$579
2014	1	50.0%	\$579	\$0	\$579	\$579
2015	1	0.0%	\$579	\$0	\$579	\$579
2018	2	16.7%	\$655	\$0	\$655	\$655

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$589	\$0	\$589	\$589
2014	1	0.0%	\$589	\$0	\$589	\$589
2015	1	33.3%	\$589	\$0	\$589	\$589
2018	2	0.0%	\$661	\$0	\$661	\$661

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$419	\$0	\$419	\$419
2014	1	0.0%	\$419	\$0	\$419	\$419
2015	1	22.2%	\$419	\$0	\$419	\$419
2018	2	11.1%	\$486	\$0	\$486	\$486

Trend: Comments

1Q13	Management could not comment on family or senior LIHTC demand in Waycross. For market properties, management indicated that they see the highest demand for family units and in the three and four-bedroom unit type, which this property does not offer.
1Q14	Of the ten vacant units, seven are down units awaiting renovations.
1Q15	The contact reported that the property typically maintains a waiting list, however currently there are no households on the list. The contact expects the property to be fully occupied by April 2015, adding that occupancy typically decreases in the winter months. The contact reported that the property is not offering any concessions currently. The contact added that parking at the property is included at no additional charge, and estimated approximately two spaces per unit are provided at the property.
2Q18	The contact at this property provided rental rates and occupancy but declined all further questions.

Photos



PROPERTY PROFILE REPORT

Sandy Creek Apartments

Effective Rent Date	4/25/2018
Location	600 Summit St Waycross, GA 31501 Ware County
Distance	1.7 miles
Units	80
Vacant Units	3
Vacancy Rate	3.8%
Type	Garden (2 stories)
Year Built/Renovated	1970s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Central Park
Tenant Characteristics	Employed in retail; Some from Brunswick, few college students
Contact Name	Linda
Phone	(912) 285-1852



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	6
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	20	724	\$502	\$0	Market	No	1	5.0%	N/A	None
2	1	Garden (2 stories)	43	872	\$553	\$0	Market	No	1	2.3%	N/A	None
2	2	Garden (2 stories)	1	1,016	\$603	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,229	\$654	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$502	\$0	\$502	\$0	\$502
2BR / 1BA	\$553	\$0	\$553	\$0	\$553
2BR / 2BA	\$603	\$0	\$603	\$0	\$603
3BR / 2BA	\$654	\$0	\$654	\$0	\$654

Sandy Creek Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The contact reported that the property is managed by the same company as the Hatcher Way Apartments, and most prospective tenants are referred there when the property is fully occupied. The contact was unable to provide information on parking utilization at the property.

Sandy Creek Apartments, continued

Trend Report

Vacancy Rates

2Q13	1Q14	1Q15	2Q18
6.2%	6.2%	0.0%	3.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	15.0%	\$400	\$0	\$400	\$400
2014	1	5.0%	\$400	\$0	\$400	\$400
2015	1	0.0%	\$500	\$0	\$500	\$500
2018	2	5.0%	\$502	\$0	\$502	\$502

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	4.7%	\$450	\$0	\$450	\$450
2014	1	7.0%	\$450	\$0	\$450	\$450
2015	1	0.0%	\$550	\$0	\$550	\$550
2018	2	2.3%	\$553	\$0	\$553	\$553

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$475	\$0	\$475	\$475
2014	1	0.0%	\$475	\$0	\$475	\$475
2015	1	0.0%	\$600	\$0	\$600	\$600
2018	2	0.0%	\$603	\$0	\$603	\$603

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$575	\$0	\$575	\$575
2014	1	6.2%	\$575	\$0	\$575	\$575
2015	1	0.0%	\$650	\$0	\$650	\$650
2018	2	6.2%	\$654	\$0	\$654	\$654

Trend: Comments

2Q13	No additional comments.
1Q14	N/A
1Q15	The contact reported that the property is currently fully occupied. The property does not maintain a waiting list. The contact reported that the property is managed by the same company as the Hatcher Way Apartments, and most prospective tenants are referred there when the property is fully occupied. The contact was unable to provide information on parking utilization at the property.
2Q18	The contact reported that the property is managed by the same company as the Hatcher Way Apartments, and most prospective tenants are referred there when the property is fully occupied. The contact was unable to provide information on parking utilization at the property.

Photos



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

Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. All households on the waiting list earn below 50 percent of the AMI and are expected to be income-qualified for the Subject’s 50 percent of AMI units. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Grove At Oakmont	LIHTC	Family	N/A
Ocean Breeze Park	LIHTC	Family	25%
Peachwood Place Apartments	LIHTC	Family	30%
Ware Hotel	LIHTC	Family	0%
Waring Apartments	LIHTC	Senior	38%
Waring Apartments II	LIHTC/ Market	Senior	14%
706 Saint Mary's Drive	Market	Family	0%
Central Park Apartments	Market	Family	6%
Gables Apartment Homes	Market	Family	0%
Hatcher Way Apartments	Market	Family	4%
Sandy Creek Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 38 percent. The majority of LIHTC properties report a low reliance on tenants with vouchers. The market rate properties reported lower voucher usage or do not accept vouchers. We believe the Subject would maintain a voucher usage of 30 percent or less following renovations.

Lease Up History

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Grove At Oakmont	LIHTC	Family	2017	60	20
Ware Hotel	LIHTC	Family	1900s/2011	35	9
Ocean Breeze Park	LIHTC	Family	2010	48	48

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable LIHTC properties reported absorption paces of nine to 48 units per month. The Subject will be most similar to Ware Hotel in terms of location and design but Grove at Oakmont experienced the most recent absorption pace. We anticipate the Subject would experience an absorption pace between the paces of these two properties are 15 units per month. This indicates the Subject would experience an absorption period of approximately three months.

Phased Developments

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

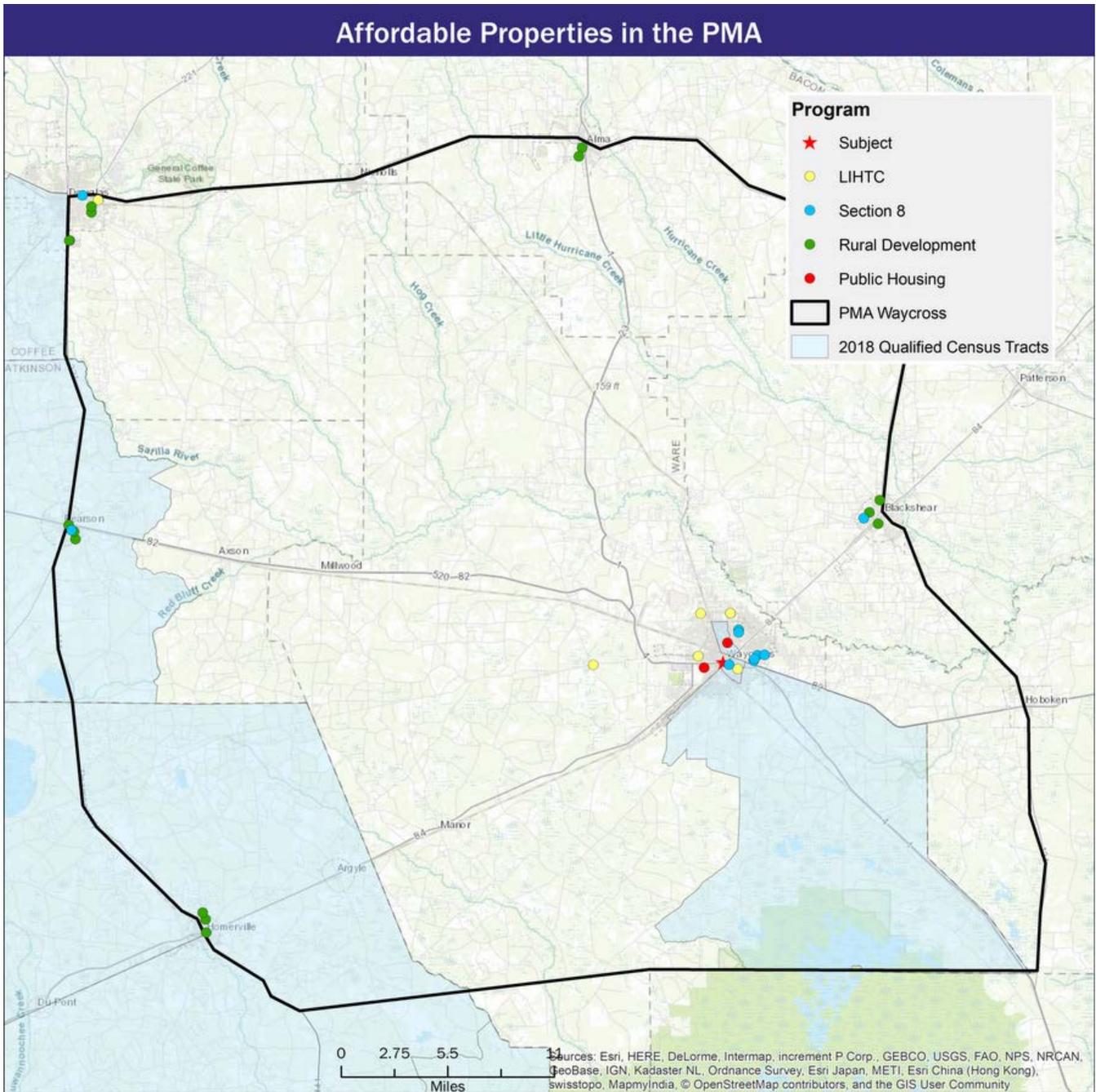
Rural Areas

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

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
1912 Bunn Building	LIHTC	Waycross	Family	46	N/A	Star	
Grove at Oakmont	LIHTC	Waycross	Family	60	98.3%	Yellow	
Ocean Breeze Park	LIHTC	Waycross	Family	48	95.8%		
Peachwood Place Apartments	LIHTC	Waycross	Family	72	94.4%		
Ware Hotel	LIHTC	Waycross	Family	35	88.6%		
Waring Apartments	LIHTC	Waycross	Senior	40	95.0%		
Waring Apartments II	LIHTC/ Market	Waycross	Senior	36	100.0%		
Estes Park Apartments	LIHTC	Douglas	Family	72	93.1%		
Westport Village	LIHTC	Waycross	Senior	64	93.8%		
Carlisle Apartments	Rural Development	Pearson	Family	24	95.8%		Green
Colonial Homes	Rural Development	Blackshear	Family	20	95.0%		
Deerfield I	Rural Development	Douglas	Family	48	85.4%		
Deerfield II	Rural Development	Douglas	Family	28	82.1%		
Windover Manor	Rural Development	Blackshear	Senior	51	N/A		
Amberwood	Rural Development	Douglas	Family	104	96.2%		
Azalea Court Apartments	Rural Development	Alma	Family	12	100.0%		
Hunter's Run Apartments	Rural Development	Douglas	Senior	51	92.2%		
Country Manor Apartments	Rural Development	Blackshear	Family	55	N/A		
Evergreen Apartments	Rural Development	Pearson	Family	20	95.0%		
Heritage Villas of Alma	Rural Development	Alma	Family	24	95.8%	Blue	
Quail Hollow Apartments I	Rural Development	Homerville	Senior	55	100.0%		
Quail Hollow Apartments II	Rural Development	Homerville	Family	41	100.0%		
Whispering Pines Apartments	Rural Development	Pearson	Senior	25	96.0%		
Brookwood I, II, III	Rural Development	Homerville	Family	72	94.4%		
Village at Blackshear	Section 8	Blackshear	Senior	64	95.3%		
Ware Manor Apartments	Section 8	Waycross	Family	84	94.0%		
Aesthetic Housing I (Iambdin House)	Section 8	Waycross	Disabled	7	N/A		
Aesthetic Housing II (Ethel Place)	Section 8	Douglas	Disabled	9	N/A		
Central Walnut Village	Section 8	Waycross	Family	34	94.1%		
Cypresswood Apartments	Section 8	Pearson	Family	27	96.3%	Red	
Satilla Solutions	Section 8	Waycross	Family	7	N/A		
Ware Terrace	Section 8	Waycross	Senior	40	N/A		
Waycross VOA Senior Housing	Section 8	Waycross	Senior	13	100.0%		
Waycross VOA Housing	Section 8	Waycross	Family	21	N/A		
Garlington Heights	Public Housing	Waycross	Family	147	N/A		
Northside Homes	Public Housing	Waycross	Family	212	N/A		



4. Amenities

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

1912 BUNN BUILDING – WAYCROSS, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Grove At Oakmont	Ocean Breeze	Peachwood Place	Ware Hotel	Waring Apartments	Waring Apartments II	706 Saint Mary's	Central Park	Gables Apartment	Hatcher Way	Sandy Creek
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/	Market	Market	Market	Market	Market
Building												
Property Type	Midrise	Townhouse	Single Family	Various	Midrise	One-story	One-story	Lowrise	Garden	Garden	One-story	Garden
# of Stories	5-stories	2-stories	1-stories	2-stories	7-stories	1-stories	1-stories	2-stories	2-stories	2-stories	1-stories	2-stories
Year Built	1912	2017	2010	2000	1900s	1999	2003	1975	1970s	1996	1985	1970s
Year Renovated	2021	n/a	n/a	n/a	2011	n/a	n/a	n/a	2015	n/a	2002	n/a
Elevators	yes	no	no	no	yes	no	no	no	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	no	no	no	no	no	yes	yes
Sewer	yes	no	no	yes	yes	no	no	no	no	no	yes	yes
Trash	yes	yes	no	yes	yes	yes	yes	no	no	no	yes	yes
Accessibility												
Hand Rails	no	no	no	no	no	yes	yes	no	no	no	no	no
Pull Cords	no	no	no	no	no	yes	yes	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Ceiling Fan	no	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Walk-In Closet	yes	yes	no	yes	yes	no	no	no	yes	no	no	yes
Wall A/C	no	no	no	no	no	no	no	no	no	no	yes	no
Washer/Dryer	no	no	no	no	no	yes	yes	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	yes	yes	no	no	yes	yes	no
Microwave	yes	no	yes	no	yes	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	yes	no	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	no	no	no	yes	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Recreation												
Basketball Court	no	no	no	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	no	yes	no	no	no	no	no	no	no
Playground	no	no	yes	yes	yes	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	yes	no	no	no	no	yes	no	no	yes
Picnic Area	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Recreational Area	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Phone)	yes	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	yes	no	no	no	no	no	no	no
Patrol	no	no	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	yes	yes	no	no	no	no	no	no	no	no
Video Surveillance	no	no	no	no	yes	no	no	no	no	no	no	no
Parking												
Garage	no	no	yes	no	no	no	no	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer will offer slightly inferior in-unit amenities to the comparable properties as the Subject will lack balconies/patios, coat closets and exterior storage. However, the Subject will offer superior

community amenities to the comparable properties as it will offer a business center, community room and exercise facility. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target families. Nine of the 11 comparable properties also target families. However, two senior LIHTC developments in the PMA are included as comparable properties. Waring Apartments I and II both target seniors and are located in Waycross, 2.2 miles from the Subject. We believe the Subject may likely attract senior tenants given its highrise, elevator-serviced design. Additionally, Ware Hotel, a family property in downtown Waycross near the Subject that also offers a midrise design, reported a significant number of their tenants are seniors, although the property is not age-restricted. Therefore, we believe an analysis of demand for senior developments and achievable senior rents in the market is reasonable.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Grove At Oakmont	LIHTC	Family	60	1	1.7%
Ocean Breeze Park	LIHTC	Family	48	2	4.2%
Peachwood Place Apartments	LIHTC	Family	72	4	5.6%
Ware Hotel	LIHTC	Family	35	4	11.4%
Waring Apartments	LIHTC	Senior	40	2	5.0%
Waring Apartments II	LIHTC/ Market	Senior	36	0	0.0%
706 Saint Mary's Drive	Market	Family	6	0	0.0%
Central Park Apartments	Market	Family	92	5	5.4%
Gables Apartment Homes	Market	Family	32	0	0.0%
Hatcher Way Apartments	Market	Family	64	6	9.4%
Sandy Creek Apartments	Market	Family	80	3	3.8%
Total LIHTC			291	13	4.5%
Total Market Rate			274	14	5.1%
Overall Total			565	27	4.8%

Overall vacancy in the market is healthy at 4.8 percent. The total LIHTC vacancy is slightly lower at 4.5 percent. Some of the LIHTC properties appear to have elevated vacancy rates at this time. However, all of the vacancies at Peachwood Place Apartments and Waring Apartments are pre-leased. Waring Apartments I and II also maintain waiting lists of eight and 10 households, respectively. The vacancies at Grove at Oakmont and Ocean Breeze Park are expected to be leased from their respective property’s waiting lists. Ocean Breeze Park currently has a waiting list of 27 households. Grove at Oakmont and Ware Hotel maintain waiting lists at this time but managers at both properties were unable to comment on the length of these waiting lists. Ware Hotel currently has the highest vacancy rate in the market. However, these vacancies, of which there are only four, are expected to be leased from the property’s waiting list. Additionally, these vacancies are in the two-bedroom units at the property, which management reported are in higher demand than the one-bedroom units. As such, we do not believe the current vacancy rate at this property is indicative of demand in the market. All property managers surveyed indicated strong demand for additional housing in the market. The manager at the newest LIHTC property, Grove at Oakmont, reported the property leased up quickly and there is still strong demand for additional affordable units in Waycross.

The market rate properties reported higher vacancy rates than the LIHTC developments. However, management at these properties also indicated that vacancies are expected to be leased from their respective

waiting lists. Central Park Apartments and Hatcher Way Apartments both maintain waiting lists at this time. Gables Apartment Homes, which has the highest rents in the market and is considered most comparable to the Subject, reported a waiting list of three months in length for its one-bedroom units. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

There are no properties proposed or under construction in the PMA at this time.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Grove At Oakmont	LIHTC	Family	Inferior	Slightly Superior	Similar	Similar	Superior	5
2	Ocean Breeze Park	LIHTC	Family	Similar	Slightly Superior	Similar	Slightly Inferior	Superior	10
3	Peachwood Place	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Similar	-10
4	Ware Hotel	LIHTC	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
5	Waring Apartments	LIHTC	Senior	Inferior	Superior	Similar	Inferior	Similar	-10
6	Waring Apartments II	LIHTC/Market	Senior	Inferior	Superior	Similar	Inferior	Similar	-10
7	706 Saint Mary's Drive	Market	Family	Inferior	Inferior	Similar	Inferior	Superior	-20
8	Central Park Apartments	Market	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	5
9	Gables Apartment	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Superior	-5
10	Hatcher Way Apartments	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Similar	-15
11	Sandy Creek Apartments	Market	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Superior	0

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR
1912 Bunn Building	Family	\$455	\$495
LIHTC Maximum Rent (Net)		\$461	\$549
Ocean Breeze Park	Family	-	\$472
Peachwood Place Apartments	Family	-	\$445
Ware Hotel	Family	\$435	\$516
Waring Apartments	Senior	\$402	\$476
Waring Apartments II	Senior	\$405	\$489
Grove At Oakmont	Family	\$355	\$472
Average (excluding Subject)		\$399	\$478

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR
1912 Bunn Building	Family	\$487	\$539
LIHTC Maximum Rent (Net)		\$565	\$673
Ocean Breeze Park	Family	-	\$562
Peachwood Place Apartments	Family	-	\$495
Ware Hotel	Family	\$545	\$600
Waring Apartments	Senior	\$406	\$476
Waring Apartments II	Senior	\$405	\$518
Grove At Oakmont	Family	\$355	\$472
Average (excluding Subject)		\$428	\$521

The Subject’s proposed rents are below the maximum allowable rents at this time. Additionally, only one LIHTC property, Grove at Oakmont, reported achieving the maximum allowable rents at the 50 percent of AMI level and none of the properties are achieving the maximum allowable rents at 60 percent of the AMI. The Subject’s proposed rents at the 50 and 60 percent of AMI levels are the above the average of the LIHTC properties.

Ware Hotel reported the highest rents in the market at this time. This property will be most similar to the Subject upon completion based on location and design. Ware Hotel is also an historic adaptation in downtown Waycross, located only 0.1 miles from the Subject site. However, Ware Hotel was renovated in 2011 and will be in a slightly inferior condition to the Subject upon its completion in 2020. This property reported the highest vacancy rate in the market at this time. However, all four vacancies at the property are in the two-bedroom units, which management indicated are in higher demand than one-bedroom units. All of these vacancies are expected to be leased from the property’s waiting list. Ware Hotel has reported the most difficulty leasing its smallest one-bedroom units, which are significantly inferior in size to the Subject’s proposed one-bedroom units. Ware Hotel offers similar community amenities to the proposed Subject but slightly inferior in-unit amenities, as it lacks washer/dryer hook-ups. As such, we believe the Subject’s proposed rents, which are below the current rents at Ware Hotel for all unit types except the one-bedroom units at 50 percent of the AMI, are reasonable and achievable in the market.

Ocean Breeze Park reported among the highest rents in the market, above the Subject’s proposed rents at the 60 percent of AMI level. This property offers larger unit sizes than the Subject’s proposed units and slightly superior in-unit amenities including balconies/patios and exterior storage. Therefore, the Subject’s proposed rents appear reasonable slightly below this property. Peachwood Place Apartments, Waring Apartments and Waring Apartments II all offer rents below the Subject’s proposed rents at the 50 and 60 percent of AMI level. These properties all maintain low vacancy rates when considering their pre-leased units. All of these properties will be inferior to the Subject in terms of condition upon completion. Additionally, they offer inferior community amenity packages to the Subject as they lack business centers and exercise facilities. As such, we believe the Subject’s proposed rents are reasonable compared to these developments.

Grove at Oakmont is the newest LIHTC property in the PMA but currently maintains the lowest rents in the market. This development is considered superior to nearly all of the existing LIHTC properties in the market. Therefore, we believe this property is not testing the maximum achievable rents in the market. The Subject’s proposed rents, which are above this property, appear reasonable based on the reported strong demand for housing at the inferior comparable properties with higher rents. While the LIHTC comparable properties currently exhibit a moderate average weighted vacancy rate, we believe that the presence of waiting lists is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$455	\$355	\$748	\$512	12.4%
1BR / 1BA	@60%	\$487	\$355	\$748	\$541	11.0%
1BR / 1BA	@60%	\$487	\$355	\$748	\$541	11.0%
2BR / 1BA	@50%	\$495	\$445	\$857	\$557	12.5%
2BR / 1BA	@50%	\$495	\$445	\$857	\$557	12.5%
2BR / 1BA	@50%	\$495	\$445	\$857	\$557	12.5%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%
2BR / 1BA	@60%	\$539	\$472	\$857	\$593	10.0%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the unrestricted rents are below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s proposed rents are also within the surveyed range of the LIHTC and market rate properties.

Gables Apartment Homes is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be superior to Gables Apartments Homes as a market rate property. This property was built in 1996 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon

completion. Gables Apartments Homes offers inferior community amenities compared to the proposed Subject, which will offer a business center and exercise facility. However, Gables Apartment Homes’ in-unit amenities are considered slightly superior to the Subject, as it offers a balconies/patios and exterior storage. The one and two-bedroom rents at Gables Apartment Homes are approximately 54 to 73 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 4.5 percent. Additionally, all of the current vacancies in the market are pre-leased or expected to be leased from their property’s respective waiting lists. Five of the six LIHTC properties surveyed maintain waiting lists reported to be up to 27 households in length. There were no allocations in the PMA since 2015, when Grove at Oakmont was allocated. This property experienced a rapid absorption pace and maintains a waiting list at this time. The manager at this property indicated there is strong demand for additional affordable housing in the market. As such, we believe there is demand for the Subject and it will not negatively impact the existing LIHTC properties in the market. The Subject will offer a superior product to these properties, but with rents near the top of the LIHTC market.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	19,285	73.4%	6,971	26.6%
2017	18,174	64.1%	10,179	35.9%
Projected Mkt Entry June 2021	18,160	64.5%	10,011	35.5%
2022	18,156	64.6%	9,964	35.4%

Source: Esri Demographics 2017, Novogradac & Company LLP, April 2018

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

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	Historical Vacancy Rates									
			2QTR 2011	2QTR 2012	1QTR 2013	2QTR 2013	1QTR 2014	1QTR 2015	2QTR 2016	1QTR 2017	2QTR 2018	
Grove At Oakmont	LIHTC	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.7%
Ocean Breeze Park	LIHTC	48	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%	0.0%	4.2%
Peachwood Place Apartments	LIHTC	72	2.8%	N/A	5.6%							
Ware Hotel	LIHTC	35	N/A	2.9%	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	11.4%
Waring Apartments	LIHTC	40	2.5%	2.5%	5.0%	5.0%	N/A	N/A	N/A	N/A	N/A	5.0%
Waring Apartments II	LIHTC/ Market	36	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	0.0%
706 Saint Mary's Drive	Market	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Central Park Apartments	Market	100	8.0%	6.0%	8.0%	N/A	8.0%	0.0%	N/A	N/A	N/A	5.0%
Gables Apartment Homes	Market	32	N/A	N/A	N/A	N/A	N/A	6.2%	6.2%	0.0%	0.0%	
Hatcher Way Apartments	Market	64	4.7%	0.0%	0.0%	N/A	15.6%	10.9%	N/A	N/A	N/A	9.4%
Sandy Creek Apartments	Market	80	15.0%	11.2%	N/A	6.2%	6.2%	0.0%	N/A	N/A	N/A	3.8%

The comparable properties reported declining vacancy rates over the past several years. The market vacancy rates historically are higher than the LIHTC vacancy rates. While some of the LIHTC properties report elevated vacancy rates at this time, the majority of these units are pre-leased or expected to be leased from their respective property’s waiting list. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Grove At Oakmont	LIHTC	Family	None
Ocean Breeze Park	LIHTC	Family	Increased four to six percent
Peachwood Place Apartments	LIHTC	Family	Increased two to six percent
Ware Hotel	LIHTC	Family	Increased five percent
Waring Apartments	LIHTC	Senior	Increased one to four percent
Waring Apartments II	LIHTC/ Market	Senior	Increased up to five percent
706 Saint Mary's Drive	Market	Family	None
Central Park Apartments	Market	Family	Increased three to 20 percent
Gables Apartment Homes	Market	Family	Increased eight to 10 percent
Hatcher Way Apartments	Market	Family	None
Sandy Creek Apartments	Market	Family	None

The LIHTC properties report growth of up to six percent in the past year. The market rate properties reported rent growth of up to 20 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Waycross/Ware County is experiencing a foreclosure rate of one in every 1,803 homes, while Georgia is experiencing a foreclosure rate of one in every 2,159 homes. Overall, the foreclosure rate in Waycross is below the nation and above the state of Georgia, indicating a healthy housing market. However, the Subject’s neighborhood does have a significant amount of abandoned and

vacant commercial structures that may impact the marketability of the Subject. This is discussed in the *Site Evaluation* section of this report.

12. Primary Housing Void

The Subject will offer one and two-bedroom units targeting families in downtown Waycross. The majority of the LIHTC properties offer two and three-bedroom units for family tenants. Only two of the family LIHTC properties in the PMA offer one-bedroom units, Grove at Oakmont and Ware Hotel. Grove at Oakmont reported strong demand for its affordable units. While the contact at Ware Hotel indicated there is higher demand in the market for two-bedroom units than one-bedroom units, management also reported that the small unit sizes at Ware Hotel might negatively impact its marketability. The Subject will offer larger one-bedroom unit sizes than this property. Therefore, we believe the Subject's one-bedroom units for families will fill a void in the market. We also believe the Subject's one-bedroom units will appeal to seniors given the Subject's accessible elevator-serviced design.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed or under construction LIHTC developments in the PMA. The comparable properties report strong demand for their affordable units. All vacancies in the LIHTC market are pre-leased or expected to be leased from their property's respective waiting lists. There are a number of subsidized properties in the PMA, which also report low vacancy rates. As the Subject will offer rents above the majority of the LIHTC developments, we do not believe its construction will negatively impact the existing LIHTC properties in the PMA. Additionally, the Subject will offer family-targeted one and two-bedroom units, which is dissimilar to the majority of the comparable properties existing in Waycross. As such, we do not believe the Subject will negatively impact other affordable properties in the PMA, particularly as demand for additional affordable housing in the market is high.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is limited existing affordable housing in the market, particularly in downtown Waycross. The Subject's location is considered a strength given its easy access to commercial properties, which will appeal to senior tenants particularly as evidenced by Ware Hotel's high senior tenancy. Management at all of the LIHTC properties reported strong demand for additional affordable housing in the market, particularly the contact at Grove at Oakmont, the newest LIHTC property in the PMA. The current vacancy rate in the market for the LIHTC properties is healthy at 4.5 percent. However, the majority of these vacancies are pre-leased or expected to be leased from their respective property's waiting lists. Five of the six surveyed LIHTC properties maintain waiting lists at this time. Ware Hotel is the closest LIHTC property to the Subject and the most similar design. This property reported the highest vacancy rate in the market but all of these vacancies are in the two-bedroom units, which the contact reported are in higher demand in the market, and are expected to be leased from the property's waiting list. The contact at this property reported one-third of tenants at Ware Hotel are seniors and we believe the Subject would also operate with a high percentage of senior tenants given its proposed elevator-serviced design. The Subject will exhibit excellent condition upon completion and offer competitive community amenities that the majority of surveyed comparable properties lack. As such, we believe the Subject will be competitive in the market. Additionally, the Subject's rents appear reasonable and offer a discount to the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Grove At Oakmont	LIHTC	Family	2017	60	20
Ware Hotel	LIHTC	Family	1900s/2011	35	9
Ocean Breeze Park	LIHTC	Family	2010	48	48

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable LIHTC properties reported absorption paces of nine to 48 units per month. The Subject will be most similar to Ware Hotel in terms of location and design but Grove at Oakmont experienced the most recent absorption pace. We anticipate the Subject would experience an absorption pace between the paces of these two properties are 15 units per month. This indicates the Subject would experience an absorption period of approximately three months.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We were unable to reach a representative of the Georgia Department of Community Affairs. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. All households on the waiting list earn below 50 percent of the AMI and are expected to be income-qualified for the Subject’s 50 percent of AMI units. The payment standards for Ware County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
Studio	\$462
One-Bedroom	\$565
Two-Bedroom	\$725
Three-Bedroom	\$1,018
Four-Bedroom	\$1,021
Five-Bedroom	\$1,174

Georgia Department of Community Affairs, effective January 2018

The Subject’s proposed rents at the 50 and 60 percent of AMI level are set below the current payment standards, indicating prospective tenants would not have to pay additional rent out of pocket to reside at the Subject.

Planning

According to Ms. Jamie Lee with the Ware County Planning & Codes Office, there is one recently constructed property in Waycross and none are under construction or proposed. Grove at Oakmont is a 64-unit multifamily residential development that offers one, two, and three-bedroom units. Fyffe Construction built the property in 2017. This property is considered competitive with the Subject and is included as a comparable development in this report. We also ran a CoStar report for proposed and recently constructed developments in Waycross that yielded no results. According to Ms. Lee there are limited of affordable housing options for families in this area so demand for low-priced units is high.

Waycross Development Authority

We reviewed WARN listings from the Georgia Department of Economic Development from 2014 to YTD 2018. There were no reported layoffs nor closures in Ware County during this period.

We attempted to contact the Waycross Development Authority to inquire about recent business expansions or contractions in the area. At the time of this report our calls were not returned. We performed an extensive internet search to identify any new employment opportunities or business expansions in Ware County but were unable to identify any new economic developments.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA increased modestly from 2000 to 2017, but declined in the SMA. Through 2021 the population is projected to slightly increase in the PMA and decrease in the SMA, while households are projected to decrease in the PMA and SMA in the same period. The current population of the PMA is 75,488 and is expected to be 75,609 in June 2021. Renter households are concentrated in the lowest income cohorts, with 59.3 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$17,520 and \$29,820 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries, which represent approximately 56.8 percent of total local employment. However, only two of those industries, healthcare/social assistance and educational services are resilient during periods of economic downturn. The area’s two largest employers, Memorial Satilla Health and CSX Transportation are a source of stability for the local economy.

Overall, the recession significantly affected the SMA’s economy and caused an eight percent contraction in employment, compared to only 4.8 percent across the overall nation. However, there were no major layoffs or closures, nor any notable business expansions in the SMA since 2014. Employment in the SMA recovered and surpassed pre-recessionary levels in 2017, three years after the nation. As of January 2018, total employment in the SMA is at a post-recessionary record, and increasing at an annualized rate of 2.6 percent, compared to 2.3 percent across the overall nation. Overall, recent employment growth and an improved unemployment rate indicate that the SMA has recovered from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$17,520	\$22,100	4	130	2	128	3.1%	\$455
1BR @60%	\$18,617	\$23,160	13	186	7	179	7.3%	\$487
1BR Overall	\$17,520	\$23,160	17	209	9	200	8.5%	-
2BR @50%	\$19,440	\$24,850	6	125	7	118	5.1%	\$495
2BR @60%	\$20,949	\$29,820	23	178	26	152	15.2%	\$539
2BR Overall	\$19,440	\$29,820	29	200	33	167	17.3%	-
@50% Overall	\$17,520	\$24,850	10	255	9	246	4.1%	-
@60% Overall	\$18,617	\$29,820	36	363	33	330	10.9%	-
Overall	\$17,520	\$29,820	46	409	42	367	12.5%	-

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

Absorption

Information regarding the absorption periods of three of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Grove At Oakmont	LIHTC	Family	2017	60	20
Ware Hotel	LIHTC	Family	1900s/2011	35	9
Ocean Breeze Park	LIHTC	Family	2010	48	48

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The comparable LIHTC properties reported absorption paces of nine to 48 units per month. The Subject will be most similar to Ware Hotel in terms of location and design but Grove at Oakmont experienced the most recent absorption pace. We anticipate the Subject would experience an absorption pace between the paces of these two properties are 15 units per month. This indicates the Subject would experience an absorption period of approximately three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Grove At Oakmont	LIHTC	Family	60	1	1.7%
Ocean Breeze Park	LIHTC	Family	48	2	4.2%
Peachwood Place Apartments	LIHTC	Family	72	4	5.6%
Ware Hotel	LIHTC	Family	35	4	11.4%
Waring Apartments	LIHTC	Senior	40	2	5.0%
Waring Apartments II	LIHTC/ Market	Senior	36	0	0.0%
706 Saint Mary's Drive	Market	Family	6	0	0.0%
Central Park Apartments	Market	Family	92	5	5.4%
Gables Apartment Homes	Market	Family	32	0	0.0%
Hatcher Way Apartments	Market	Family	64	6	9.4%
Sandy Creek Apartments	Market	Family	80	3	3.8%
Total LIHTC			291	13	4.5%
Total Market Rate			274	14	5.1%
Overall Total			565	27	4.8%

Overall vacancy in the market is healthy at 4.8 percent. The total LIHTC vacancy is slightly lower at 4.5 percent. Some of the LIHTC properties appear to have elevated vacancy rates at this time. However, all of the vacancies at Peachwood Place Apartments and Waring Apartments are pre-leased. Waring Apartments I and II also maintain waiting lists of eight and 10 households, respectively. The vacancies at Grove at Oakmont and Ocean Breeze Park are expected to be leased from their respective property's waiting lists. Ocean Breeze Park currently has a waiting list of 27 households. Grove at Oakmont and Ware Hotel maintain waiting lists at this time but managers at both properties were unable to comment on the length of these waiting lists. Ware Hotel currently has the highest vacancy rate in the market. However, these vacancies, of which there are only four, are expected to be leased from the property's waiting list. Additionally, these vacancies are in the two-bedroom units at the property, which management reported are in higher demand than the one-bedroom units. As such, we do not believe the current vacancy rate at this property is indicative of demand in the market. All property managers surveyed indicated strong demand for additional housing in the market. The manager at the newest

LIHTC property, Grove at Oakmont, reported the property leased up quickly and there is still strong demand for additional affordable units in Waycross.

The market rate properties reported higher vacancy rates than the LIHTC developments. However, management at these properties also indicated that vacancies are expected to be leased from their respective waiting lists. Central Park Apartments and Hatcher Way Apartments both maintain waiting lists at this time. Gables Apartment Homes, which has the highest rents in the market and is considered most comparable to the Subject, reported a waiting list of three months in length for its one-bedroom units. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be located in downtown Waycross in a mixed-use neighborhood with good access to nearby commercial uses. The Subject is a historic building, but will be superior upon completion to all of the existing supply in the market, which will offer a significant marketing advantage. The proposed community amenity package at the Subject, including the proposed security features, will be superior to the existing market. Only two of the comparable properties offer a business center or exercise facility and only three properties offer any security features. The Subject will also offer an elevator-serviced design that will attract senior tenants, which will benefit the Subject as market participants indicated there is strong demand in the market for senior accessible affordable housing. Overall, the Subject will be a superior product compared to nearly all of the surveyed properties in the market.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is limited existing affordable housing in the market, particularly in downtown Waycross. The Subject's location is considered a strength given its easy access to commercial properties, which will appeal to senior tenants particularly as evidenced by Ware Hotel's high senior tenancy. Management at all of the LIHTC properties reported strong demand for additional affordable housing in the market, particularly the contact at Grove at Oakmont, the newest LIHTC property in the PMA. The current vacancy rate in the market for the LIHTC properties is healthy at 4.5 percent. However, the majority of these vacancies are pre-leased or expected to be leased from their respective property's waiting lists. Five of the six surveyed LIHTC properties maintain waiting lists at this time. Ware Hotel is the closest LIHTC property to the Subject and the most similar design. This property reported the highest vacancy rate in the market but all of these vacancies are in the two-bedroom units, which the contact reported are in higher demand in the market, and are expected to be leased from the property's waiting list. The contact at this property reported one-third of tenants at Ware Hotel are seniors and we believe the Subject would also operate with a high percentage of senior tenants given its proposed elevator-serviced design. The Subject will exhibit excellent condition upon completion and offer competitive community amenities that the majority of surveyed comparable properties lack. As such, we believe the Subject will be competitive in the market. Additionally, the Subject's rents appear reasonable and offer a discount to the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

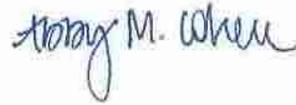
L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 18, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 18, 2018
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 18, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 18, 2018
Date



Jabari Johnson
Junior Analyst
Novogradac & Company LLP

May 18, 2018
Date

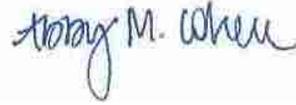
M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 18, 2018
Date



Abby M. Cohen
Principal
Novogradac & Company LLP

May 18, 2018
Date



Brian Neukam
Manager
Novogradac & Company LLP

May 18, 2018
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

May 18, 2018
Date



Jabari Johnson
Junior Analyst
Novogradac & Company LLP

May 18, 2018
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject building



Subject building



Subject building



Rear of Subject building



Commercial building behind Subject to the south



Commercial building to the south of the Subject



Sidewalks and parking in the Subject's immediate neighborhood



Sidewalks and parking in the Subject's immediate neighborhood



Mixed-use building immediately east of the Subject



Mixed-use building immediately east of the Subject



Commercial uses north of the Subject on Elizabeth Street



Commercial uses north of the Subject on Elizabeth Street



Ware Hotel (included) northeast of Subject



Commercial uses in downtown Waycross



Commercial uses in downtown Waycross



Commercial uses in downtown Waycross



Commercial uses in downtown Waycross



Ware County Courthouse west of the Subject



Single-family homes northwest of the Subject



Single-family homes northwest of the Subject



Single-family homes northwest of the Subject



Single-family homes northwest of the Subject



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross



New commercial uses southeast of the Subject in Waycross

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

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

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

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jabari A. Johnson

I. Education

Princeton University – Princeton, NJ
Bachelor of Arts in Public Policy

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – October 2017 - Present
Operations Intern, *Preservation of Affordable Housing* – June 2016 – August 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waitin g List?	Vacan t Units	Vacancy Rate
Subject	1912 Bunn Building 513 Elizabeth St Waycross, GA 31501 Ware County	-	Midrise (5 stories) 1912 / 2021 Family	@50%, @60%	1BR / 1BA	4	8.7%	650	@50%	\$455	No		N/A	N/A
					1BR / 1BA	12	26.1%	650	@60%	\$487	No	N/A	N/A	
					1BR / 1BA	1	2.2%	675	@60%	\$487	No	N/A	N/A	
					2BR / 1BA	2	4.3%	850	@50%	\$495	No	N/A	N/A	
					2BR / 1BA	1	2.2%	860	@50%	\$495	No	N/A	N/A	
					2BR / 1BA	3	6.5%	864	@50%	\$495	No	N/A	N/A	
					2BR / 1BA	6	13.0%	850	@60%	\$539	No	N/A	N/A	
					2BR / 1BA	3	6.5%	860	@60%	\$539	No	N/A	N/A	
					2BR / 1BA	13	28.3%	864	@60%	\$539	No	N/A	N/A	
					2BR / 1BA	1	2.2%	870	@60%	\$539	No	N/A	N/A	
						46	100.0%							
1	Grove At Oakmont 400 E Waring Street Waycross, GA 31501 Ware County	2.2 miles	Townhouse (2 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.3%	767	@50%	\$355	Yes	Yes	0	0.0%
					1BR / 1BA	7	11.7%	767	@60%	\$355	No	Yes	0	0.0%
					2BR / 2.5BA	7	11.7%	973	@50%	\$472	Yes	Yes	1	14.3%
					2BR / 2.5BA	26	43.3%	1,165	@60%	\$472	No	Yes	0	0.0%
					3BR / 2.5BA	3	5.0%	1,267	@50%	\$527	Yes	Yes	0	0.0%
					3BR / 2.5BA	15	25.0%	1,456	@60%	\$527	No	Yes	0	0.0%
						60	100.0%							
2	Ocean Breeze Park 2001 Ocean Breeze Circle Waycross, GA 31502 Ware County	0.2 miles	Single Family (1 stories) 2010 / n/a Family	@50%, @60%	2BR / 2BA	8	16.7%	1,010	@50%	\$472	No	Yes	0	0.0%
					2BR / 2BA	12	25.0%	1,010	@60%	\$562	No	Yes	1	8.3%
					3BR / 2BA	11	22.9%	1,133	@50%	\$547	No	Yes	0	0.0%
					3BR / 2BA	17	35.4%	1,133	@60%	\$612	No	Yes	1	5.9%
											48	100.0%		
3	Peachwood Place Apartment 801 Naomi St Waycross, GA 31501 Ware County	0.7 miles	Various (2 stories) 2000 / n/a Family	@50%, @60%	2BR / 1BA	6	8.3%	874	@50%	\$445	No	No	1	16.7%
					2BR / 1BA	10	13.9%	874	@60%	\$495	No	No	2	20.0%
					3BR / 2BA	12	16.7%	1,344	@50%	\$505	No	No	1	8.3%
					3BR / 2BA	20	27.8%	1,344	@60%	\$555	No	No	0	0.0%
					4BR / 2BA	12	16.7%	1,260	@50%	\$565	No	No	0	0.0%
					4BR / 2BA	12	16.7%	1,260	@60%	\$625	No	No	0	0.0%
						72	100.0%							
4	Ware Hotel 604 Elizabeth Street Waycross, GA 31501 Ware County	0.1 miles	Highrise (7 stories) 1900s / 2011 Family	@50%, @60%	1BR / 1BA	1	2.9%	628	@50%	\$435	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	770	@50%	\$435	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	895	@50%	\$435	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	490	@60%	\$495	No	Yes	0	0.0%
					1BR / 1BA	1	2.9%	543	@60%	\$545	No	Yes	0	0.0%
					1BR / 1BA	6	17.1%	663	@60%	\$545	No	Yes	0	0.0%
					1BR / 1BA	6	17.1%	705	@60%	\$545	No	Yes	0	0.0%
					2BR / 1BA	3	8.6%	920	@50%	\$516	No	Yes	1	33.3%
					2BR / 1BA	1	2.9%	1,017	@50%	\$516	No	Yes	0	0.0%
					2BR / 1BA	6	17.1%	829	@60%	\$600	No	Yes	0	0.0%
					2BR / 1BA	3	8.6%	920	@60%	\$600	No	Yes	1	33.3%
					2BR / 1BA	4	11.4%	1,017	@60%	\$600	No	Yes	2	50.0%
					2BR / 1BA	1	2.9%	1,274	@60%	\$600	No	Yes	0	0.0%
						35	100.0%							
5	Waring Apartments 812 E Waring St Waycross, GA 31501 Ware County	2.2 miles	One-story (1 stories) 1999 / n/a Senior	@50%, @60%	1BR / 1BA	N/A	N/A	700	@50%	\$402	No	Yes	2	N/A
					1BR / 1BA	N/A	N/A	700	@60%	\$406	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@50%	\$476	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@60%	\$476	No	Yes	0	N/A
											40	N/A		
						2	5.0%							
6	Waring Apartments II 812 E Waring St Waycross, GA 31501 Ware County	2.2 miles	One-story (1 stories) 2003 / n/a Senior	@50%, @60%, Market	1BR / 1BA	N/A	N/A	700	@50%	\$405	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	700	@60%	\$405	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$492	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@60%	\$518	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	@50%	\$489	No	Yes	0	N/A
					2BR / 1BA	N/A	N/A	825	Market	\$518	N/A	Yes	0	N/A
						36	N/A							
						0	0.0%							
7	706 Saint Mary's Drive 706 Saint Mary's Dr Waycross, GA 31501 Ware County	1.4 miles	Lowrise (2 stories) 1975 / n/a Family	Market	2BR / 1.5BA	6	100.0%	1,000	Market	\$526	N/A	No	0	0.0%
											6	100.0%		
						0	0.0%							
8	Central Park Apartments 1000 Central Avenue Waycross, GA 31501 Ware County	1.7 miles	Garden (2 stories) 1970s / 2015 Family	Market	1BR / 1BA	14	15.2%	770	Market	\$550	N/A	Yes	1	7.1%
					2BR / 1BA	50	54.3%	852	Market	\$541	N/A	Yes	2	4.0%
					2BR / 2BA	13	14.1%	1,072	Market	\$558	N/A	Yes	1	7.7%
					3BR / 1BA	1	1.1%	1,200	Market	\$699	N/A	Yes	0	0.0%
					3BR / 2BA	14	15.2%	1,333	Market	\$671	N/A	Yes	1	7.1%
						92	100.0%							
						5	5.4%							
9	Gables Apartment Homes 1351 W Gordon St Douglas, GA 31533 Coffee County	36.6 miles	Garden (2 stories) 1996 / n/a Family	Market	1BR / 1BA	8	25.0%	925	Market	\$748	N/A	Yes	0	0.0%
					2BR / 2BA	24	75.0%	1,128	Market	\$857	N/A	No	0	0.0%
											32	100.0%		
						0	0.0%							
10	Hatcher Way Apartments 127 Havanna Avenue Waycross, GA 31501 Ware County	2.1 miles	One-story (1 stories) 1985 / 2002 Family	Market	OBR / 1BA	9	14.1%	290	Market	\$486	N/A	Yes	1	11.1%
					1BR / 1BA	46	71.9%	576	Market	\$543	N/A	Yes	4	8.7%
					2BR / 1BA	6	9.4%	864	Market	\$655	N/A	Yes	1	16.7%
					2BR / 2BA	3	4.7%	864	Market	\$661	N/A	Yes	0	0.0%
											64	100.0%		
						6	9.4%							
11	Sandy Creek Apartments 600 Summit St Waycross, GA 31501 Ware County	1.7 miles	Garden (2 stories) 1970s / n/a Family	Market	1BR / 1BA	20	25.0%	724	Market	\$502	N/A	No	1	5.0%
					2BR / 1BA	43	53.8%	872	Market	\$553	N/A	No	1	2.3%
					2BR / 2BA	1	1.3%	1,016	Market	\$603	N/A	No	0	0.0%
					3BR / 2BA	16	20.0%	1,229	Market	\$654	N/A	No	1	6.3%
											80	100.0%		
						3	3.8%							

ADDENDUM E
Subject Floor Plans



Overview



Legend

-  Parcels
-  Roads
- City Labels

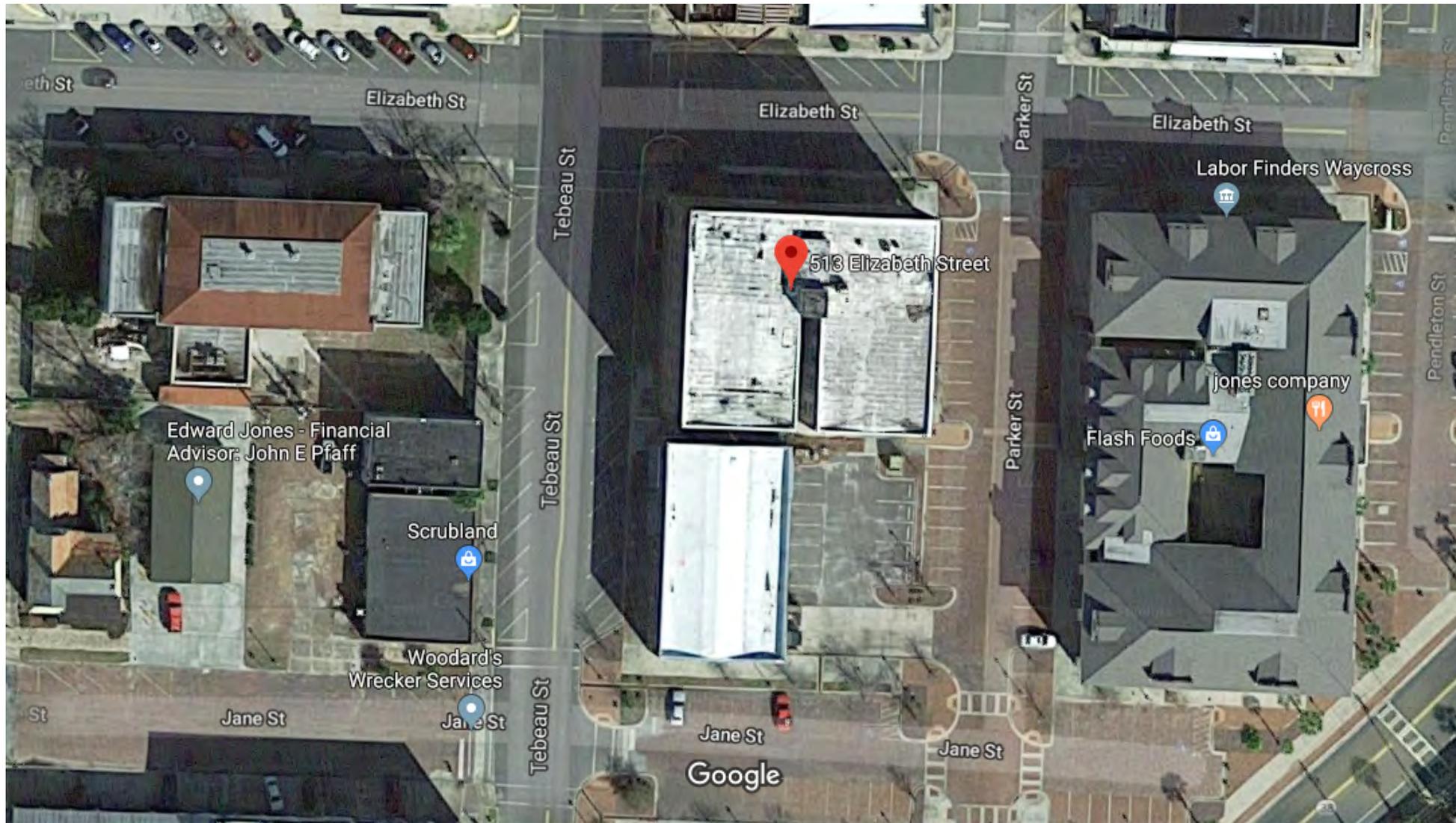
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Class Code	Commercial		205 CORPORATE CENTER DR SUITE	Date	Price	Reason	Qual
Taxing District	21 City - Downtown Dev. Auth		B	6/1/2017	\$165000	FM	Q
	21 City - Downtown Dev. Auth	Physical Address	STOCKBRIDGE GA 30281	7/11/2008	\$0	GV	U
	21 City - Downtown Dev. Auth		513 ELIZABETH ST				
Acres	0.23	Assessed Value	Value \$165000				

(Note: Not to be used on legal documents)

Date created: 2/28/2018
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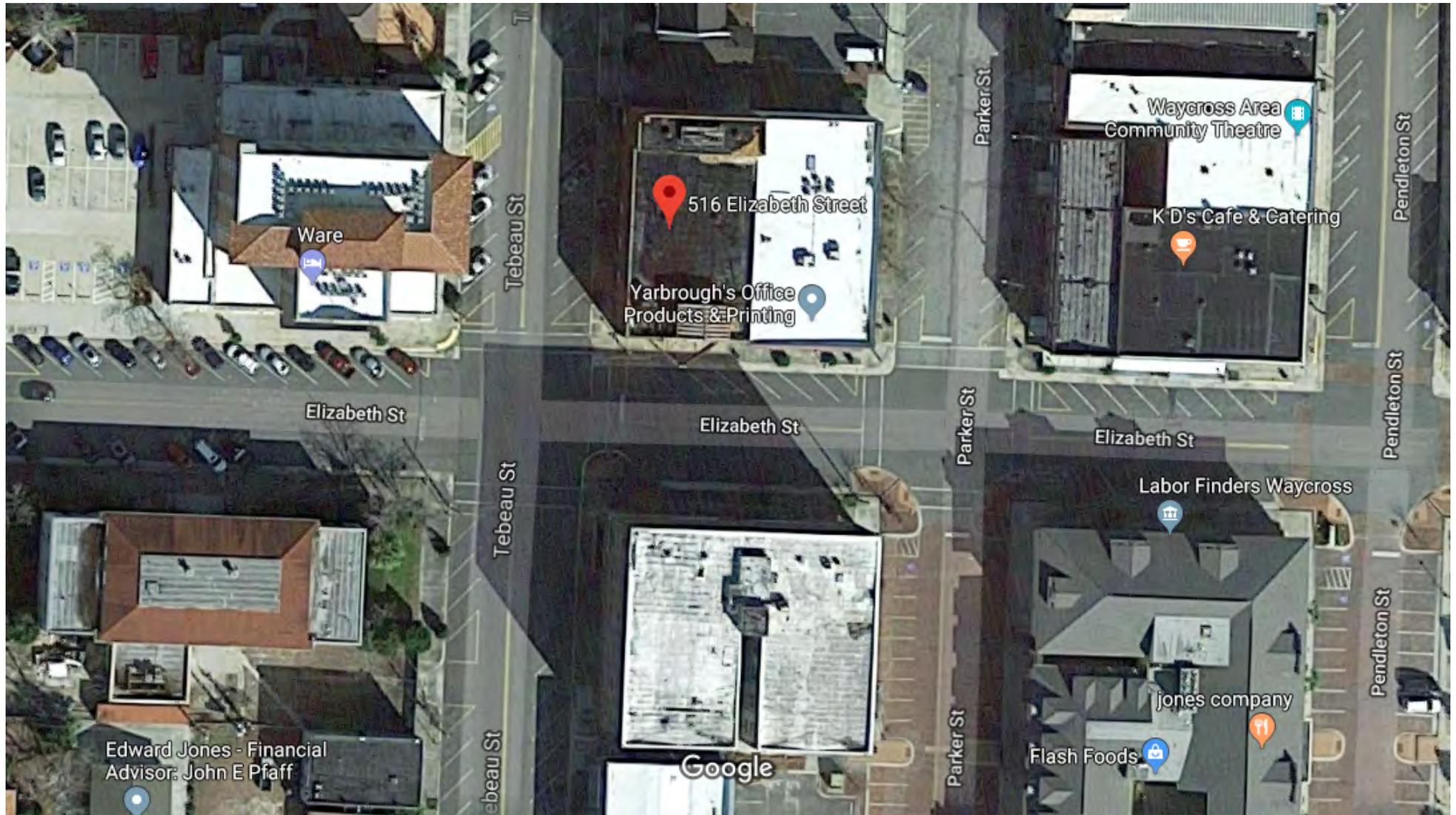
 **Developed by**
 The Schneider Corporation

Google Maps 513 Elizabeth St



Imagery ©2018 Google, Map data ©2018 Google 50 ft

Google Maps 516 Elizabeth St - Theater possibly added at a later date



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