



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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

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

985 Plant Street
Macon, Bibb County, Georgia 31201

Effective Date: April 3, 2018
Report Date: May 7, 2018

Prepared for:
Ms. Kathleen Mathews
In-Fill Housing, Inc.
P.O. Box 4928
Macon, Georgia 31208

Assignment Code: INF600v.022

Prepared by:
Novogradac & Company LLP
2325 Lakeview Parkway, Suite 450
Alpharetta, Georgia 30009
678-867-2333





**NOVOGRADAC
& COMPANY** LLP®
CERTIFIED PUBLIC ACCOUNTANTS

May 7, 2018

Ms. Kathleen Mathews
In-Fill Housing, Inc.
P.O. Box 4928
Macon, Georgia 31208

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

Dear Ms. Mathews:

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

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

The Subject will consist of 65 revenue generating units restricted to households earning 50 to 60 percent of the AMI, or less. Of the 65 units, 25 will operate with project-based rental assistance and tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of

NOVOGRADAC & COMPANY LLP

P 678.867.2333

F 678.867.2366

W www.novoco.com

OFFICE 2325 Lakeview Parkway, Suite 450
Alpharetta, Ga. 30009

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

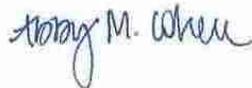
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without 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



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



Abby M. Cohen
Principal
Abby.Cohen@novoco.com



Brendan Kelly
Analyst
Brendan@bjkrealstate.com



Travis Jorgenson
Jr. Analyst
Travis.Jorgenson@novoco.com

TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	8
Project Description.....	9
C. Site Evaluation.....	12
D. Market Area	25
Primary Market Area	26
E. Community Demographic Data	28
Community Demographic Data	29
F. Employment Trends.....	35
G. Project-Specific Affordability and Demand Analysis	44
H. Competitive Rental Analysis.....	61
I. Absorption and Stabilization Rates.....	81
Absorption and Stabilization Rates.....	82
J. Interviews	83
K. Conclusions and Recommendations	85
Conclusions	86
L. Signed Statement Requirements.....	90
M. Market Study Representation	92

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Tindall Fields III will be a newly constructed multifamily property located in Macon, Bibb County, Georgia. The Subject will consist of 27 two-story residential buildings and one, one-story community building. The community building will be shared by phases two, three, and four of the Subject development. In total, the Subject will offer 23 townhouse-style buildings and four stacked flat buildings.

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

PROPOSED RENTS

Unit Type	Weighted Average Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI (Project-Based Rental Assistance)</i>							
2BR/2.5BA	1,236	17	\$700	\$147	\$847	\$558	\$778
3BR/3BA	1,590	8	\$825	\$192	\$1,017	\$645	\$1,040
<i>60% AMI</i>							
2BR/2.5BA	1,236	28	\$523	\$147	\$670	\$670	\$778
3BR/3BA	1,590	<u>12</u>	\$582	\$192	\$774	\$774	\$1,040
Total		65					

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

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

UNIT MIX

Bedroom/Baths	DCA Building Type Description	Type	Number of Units	Unit Size (SF)	Gross Area
2BR/2.5BA	Duplex	Duplex - TH	24	1,250	30,000
2BR/2BA	2-Story Walkup	Stacked Flat	6	1,143	6,858
2BR/2.5BA	Townhome	Rowhouse	9	1,250	11,250
2BR/2.5BA	Townhome	Rowhouse	6	1,250	7,500
Total 2BR			45	1,236	55,608
3BR/3BA	Duplex	Duplex - TH	18	1,604	28,872
3BR/2BA	2-Story Walkup	Stacked Flat	2	1,464	2,928
Total 3BR			20	1,590	31,800

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

The Subject will offer the following in-unit amenities: blinds, carpeting, central air conditioning, coat closets, Energy Star dishwashers, ceiling fans, microwaves, ovens, stovetop fire suppression canisters, Energy Star refrigerators, and washer and dryer hook-ups. The Subject’s common area amenities will include: a business center/computer lab, a clubhouse/community room, an exercise facility, central laundry facilities, off-street parking, and on-site management. Overall, the Subject’s amenities will be competitive with those offered at the comparable properties. The Subject will be developed to EarthCraft standards.

2. Site Description/Evaluation

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

3. Market Area Definition

The PMA is defined as the former city limits of Macon. This area is generally known as the area northeast of Riverwood International Way, northwest of Highway 74, east of Interstate 475, southwest of Interstate 75, southeast of the Bibb County line, and west of the Bibb County line. This area was defined based on interviews with the local housing authority and the surveyed property managers, who reported that the majority of rental traffic originates primarily from the city limits. Per GA DCA's 2018 market study guidelines, GA DCA does not take into account leakage from outside of the PMA. While we believe the Subject will experience leakage from outside the PMA boundaries; we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary is 5.2 miles from the Subject site.

4. Community Demographic Data

The PMA is expected to experience population and household decline from 2017 through 2022. This is typical of urban areas such as the Subject's neighborhood. Despite the decrease in population in the PMA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.47 persons; this is expected to slightly increase through 2022. The percentage of renter-occupied units is expected to slightly decrease through 2022 but will remain high. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$32,160. Approximately 71.2 percent of renter households in the PMA earned incomes below \$29,999 in 2017. For the projected market entry date of October 2020, this percentage is projected to slightly decrease to 69.5 percent.

According to *RealtyTrac* statistics, one in every 2,271 homes in Macon, GA was in foreclosure, as of March 2018. Nationally, one in every 1,776 homes was in foreclosure and one in every 2,159 homes in Georgia was in foreclosure. As indicated, Macon has a lower foreclosure rate than Georgia and the nation as a whole. Overall, it appears that the local market is faring better than the state and nation as a whole in terms of foreclosure rates. However, there appeared to be few vacant and abandoned homes in the Subject's immediate neighborhood.

5. Economic Data

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 43 percent of total employment within the PMA. The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. There were five

major layoffs in Bibb County between 2016 and February 2018. However, several companies have expanded or opened in the county during the same time period, offsetting many of these jobs losses.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2016 to December 2017, total employment in the county increased 1.5 percent, similar to the nation.

The unemployment rate in Bibb County peaked in 2010 at 11.3 percent and has since declined to 4.8 percent as of December 2017. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.1 percent. Overall, the local economy is underperforming the nation as a whole. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject’s partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR @50%	\$0	\$22,350	17	2,084	23	2,061	0.8%	5-6 months	\$618	\$463	\$780	\$700
2BR @60%	\$22,971	\$26,820	28	413	70	343	8.2%	5-6 months	\$618	\$463	\$780	\$523
2BR Overall	\$0	\$26,820	45	2,308	93	2,215	2.0%	5-6 months	-	-	-	-
3BR @50%	\$0	\$26,800	8	1,482	7	1,475	0.5%	5-6 months	\$689	\$480	\$945	\$825
3BR @60%	\$26,537	\$32,160	12	293	21	272	4.4%	5-6 months	\$689	\$480	\$945	\$582
3BR Overall	\$0	\$32,160	20	1,642	28	1,614	1.2%	5-6 months	-	-	-	-
@50% Overall	\$0	\$26,800	25	3,566	30	3,536	0.7%	5-6 months	-	-	-	-
@60% Overall	\$22,971	\$32,160	40	706	91	615	6.5%	5-6 months	-	-	-	-
Overall	\$0	\$32,160	65	3,950	121	3,829	1.7%	5-6 months	-	-	-	-

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

7. Competitive Rental Analysis

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

The availability of LIHTC data is considered good. We included five LIHTC properties built or renovated between 2006 and 2017 in our analysis. The comparables are located between 1.0 and 4.9 miles from the Subject site.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market rate properties in the area. We included four conventional properties in our analysis of the competitive market. Additionally, two of the LIHTC properties are mixed-income and offer unrestricted market rate units. The market rate properties are located between 2.5 and 4.8 miles from the Subject site. These comparables were built or renovated between 1983 and 2003. Most newer market rate properties in

the county are located outside of the PMA in superior locations. Therefore, these properties have been excluded from our analysis. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on proximity, unit types, and age/condition.

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

The Subject’s 25, 50 percent AMI units will operate with subsidy and therefore will have a rental advantage over the comparables that do not offer a subsidy. The overall average and the maximum and minimum adjusted rents for the market rate properties surveyed are illustrated in the following table in comparison with 60 percent AMI net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2 BR @ 60%	\$523	\$463	\$780	\$618	18%
3 BR @ 60%	\$582	\$480	\$945	\$689	18%

The Subject’s proposed 60 percent AMI rents will have a rent advantage of 18 percent over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s proposed rents are within the range of comparables and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

8. Absorption/Stabilization Estimate

We obtained absorption information from several of the comparable properties.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tindall Seniors Towers*	LIHTC/PBRA	Senior	2018	76	27
AL Miller Village	LIHTC	Family	2017	71	14
Bartlett Crossing	LIHTC/PBRA	Family	2012	75	8
Pinewood Park	LIHTC/Market	Family	2006	148	23
Tattnall Place	LIHTC/Market/PBRA	Family	2006	97	12

*Currently in absorption

AL Miller Village was the most recently completed property in the PMA. It experienced an absorption pace of 14 units per month. This property is 97.2 percent occupied with a waiting list. Tindall Seniors Towers is currently in absorption and is experiencing an absorption pace of 27 units per month. According to Bartlett Crossing’s developer, eight units were delivered per month as the buildings received their certificates of occupancy. Therefore, the absorption pace was limited by completion of the project and was not a reflection of the overall demand in the market. Based on the absorption paces reported by the comparable LIHTC properties, the waiting lists maintained by the LIHTC comparables, and the strong demand for affordable

housing in Macon, we anticipate that the Subject will absorb 12 units per month, for an absorption period of five to six months to reach 93 percent occupancy.

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

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.8 percent. All of the comparable LIHTC properties maintain lengthy waiting lists. According to management at Pinewood Park, there is strong demand for affordable housing in Macon. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to most of the comparables in terms of condition. The Subject will offer 2.5 baths in its two-bedroom units and three baths in its three-bedroom units. None of the comparables offer more than two baths in their two-bedroom units or 2.5 baths in their three-bedroom units. We believe the number of baths is a competitive advantage for the Subject. A portion of the Subject's units will offer a townhouse design, which we believe will be a competitive advantage over garden-style design offered by most of the comparables. Of the Subject's 65 units, 25, or 38 percent, will operate with project-based rental assistance with tenants paying 30 percent of their income towards rent. There are two family LIHTC properties under construction in the PMA totaling 121 competitive units. All of these units will be located in the Subject's second and third phases. Despite the new additions to supply, the Subject's capture rates are considered very low. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject's market area, we believe that there is strong demand for the Subject.

Summary Table:

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

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

Rental Housing Stock (found on page 65)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	939	16	98.3%
Market-Rate Housing	4	472	3	99.4%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	5	467	13	97.2%
Stabilized Comps	9	939	16	98.3%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
17	2BR at 50% AMI	2.5	1,236	BOI	N/Ap	N/Ap	N/Ap	\$780	\$0.63
8	3BR at 50% AMI	3	1,590	BOI	N/Ap	N/Ap	N/Ap	\$945	\$0.55
28	2BR at 60% AMI	2.5	1,236	\$523	\$618	\$0.50	18%	\$780	\$0.63
12	3BR at 60% AMI	3	1,590	\$582	\$689	\$0.43	18%	\$945	\$0.55

Demographic Data (found on page 32)

	2010		2017		October 2020	
Renter Households	19,322	54.38%	20,645	55.13%	20,295	56.03%
Income-Qualified Renter HHs (LIHTC)	14,121	73.08%	15,088	73.08%	14,832	73.08%

Targeted Income-Qualified Renter Household Demand (found on pages 45 to 60)

Type of Demand	@50%	@60%	Other	Market-rate	Other: __	Overall*
Renter Household Growth	-567	-58	N/Ap	N/Ap	N/Ap	-592
Existing Households (Overburdened + Substandard)	7,082	1,348	N/Ap	N/Ap	N/Ap	7,808
Homeowner conversion (Seniors)	0	0	N/Ap	N/Ap	N/Ap	0
Total Primary Market Demand	6,515	1,290	N/Ap	N/Ap	N/Ap	7,216
Less Comparable/Competitive Supply	30	91	N/Ap	N/Ap	N/Ap	121
Adjusted Income-qualified Renter HHs**	6,485	1,199	N/Ap	N/Ap	N/Ap	7,095

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	0.71%	6.50%	N/Ap	N/Ap	1.70%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 985 Plant Street in Macon, Bibb County, Georgia 31201. It should be noted that 985 Plant Street will be the location of the management office for the Subject. The Subject will be located at the intersection of Plant Street and Nussbaum Avenue. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of 27 two-story residential buildings and one, one-story community building. The community building will be shared by phases two, three, and four of the Subject development. In total, the Subject will offer 23 townhouse-style buildings and four stacked flat buildings. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

Tindall Fields III											
Location	985 Plant Street Macon, GA 31201										
Units	Bibb County 65										
Type	Townhouse / Flat (2 stories)										
Year Built / Renovated	Proposed										
Tenant Characteristics	Family										
Utilities											
A/C	not included – central			Other Electric				not included			
Cooking	not included – electric			Water				not included			
Water Heat	not included – electric			Sewer				not included			
Heat	not included – electric			Trash Collection				included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
2	2.5	TH/Flat (2 stories)	28	1,236	\$523	\$0	@60%	N/A	N/A	N/A	yes
2	2.5	TH/Flat (2 stories)	17	1,236	\$700	\$0	@50% (PBRA)	N/A	N/A	N/A	N/A
3	3	TH/Flat (2 stories)	8	1,590	\$825	\$0	@50% (PBRA)	N/A	N/A	N/A	N/A
3	3	TH/Flat (2 stories)	12	1,590	\$582	\$0	@60%	N/A	N/A	N/A	yes
Amenities											
In-Unit	Patio (TH only) Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Microwave Oven Refrigerator Washer/Dryer hookup			Security				none			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management			Premium				none			
Services	Adult Education			Other				none			
Comments											
The property will offer an activity room with a clubhouse and semi-monthly activities such as movie nights, parties, etc. Health and wellness classes will be offered to the tenants and provided by First Choice Primary Care. The property will be developed to EarthCraft standards. The utility allowances are \$147 for the two-bedroom units and \$192 for the three-bedroom units.											

- 10. Scope of Renovations:** The Subject will be new construction.
- Current Rents:*** The Subject will be new construction.
- Current Occupancy:*** The Subject will be new construction.
- Current Tenant Income:*** The Subject will be new construction.
- 11. Placed in Service Date:** Construction of the Subject is expected to begin in October 2019 and be completed in October 2020.
- Conclusion:** The Subject will be an excellent-quality multifamily development, superior to most of the rental housing inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on April 3, 2018.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

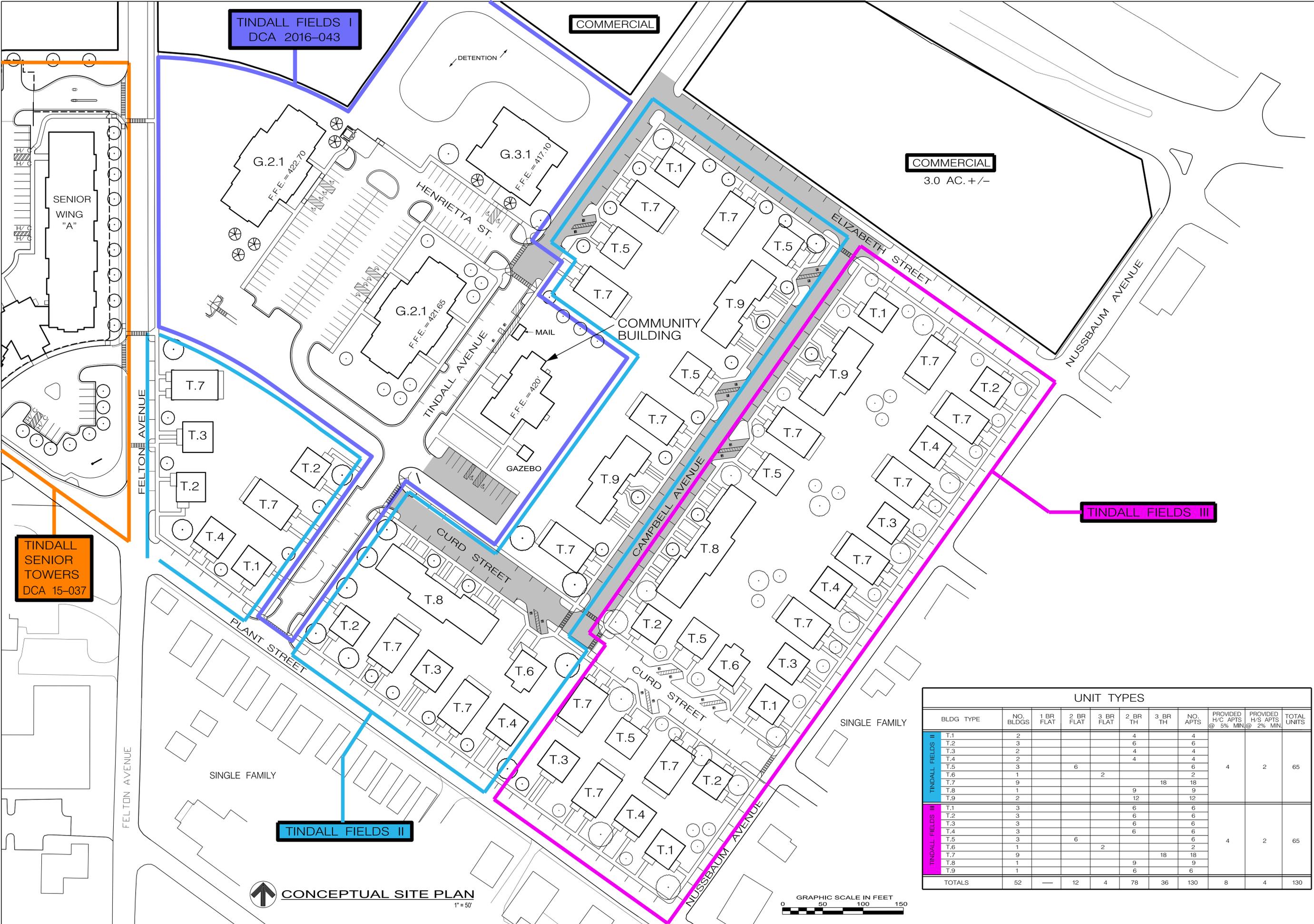
Frontage:

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

The developer expects that approximately 15 percent of the previous tenants will relocate back to the Subject following completion. The following table illustrates the preceding phases of the overall redevelopment and the Subject.

Phase	Name	Tenancy	Number of		Construction Timeline	Status
			Units	Year Allocated		
Phase I	Tindall Seniors Towers	Senior	76	2015	Dec 2016-Mar 2018	In absorption
Phase II	Tindall Fields I	Family	64	2016	Jan 2018-Dec 2018	Under construction
Phase III	Tindall Fields II	Family	65	2017	Nov 2018-Nov 2019	Approved
Phase IV	Tindall Fields III (Subject)	Family	<u>65</u>	N/Ap	N/Ap	Proposed
Total			270			

Tindall Seniors Towers’ management began leasing units on March 29, 2018. Of the property’s 76 units, 34 units have been leased. Additionally, there are 66 applications for the remaining units. The Subject’s site plan is illustrated on the following page.



TINDALL FIELDS I
DCA 2016-043

TINDALL SENIOR TOWERS
DCA 15-037

TINDALL FIELDS II

TINDALL FIELDS III

COMMERCIAL
3.0 AC. +/-

		UNIT TYPES									TOTAL UNITS
BLDG TYPE	NO. BLDGS	1 BR FLAT	2 BR FLAT	3 BR FLAT	2 BR TH	3 BR TH	NO. APTS	PROVIDED H/C APTS @ 5% MIN	PROVIDED H/S APTS @ 2% MIN		
TINDALL FIELDS II	T.1	2			4		4				
	T.2	3			6		6				
	T.3	2			4		4				
	T.4	2			4		4				
	T.5	3		6		4	6	4	2	65	
	T.6	1			2		2				
	T.7	9					18	18			
	T.8	1				9		9			
	T.9	2				12		12			
TINDALL FIELDS III	T.1	3			6		6				
	T.2	3			6		6				
	T.3	3			6		6				
	T.4	3			6		6				
	T.5	3		6		6	6	4	2	65	
	T.6	1			2		2				
	T.7	9					18	18			
	T.8	1				9		9			
	T.9	1				6		6			
TOTALS	52		12	4	78	36	130	8	4	130	

CONCEPTUAL SITE PLAN
1" = 50'



ISSUANCES	
10-5-17	PRESENTATION
11-15-17	REVISION
11-27-17	REVISION

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

17-000
CONCEPTUAL SITE PLAN

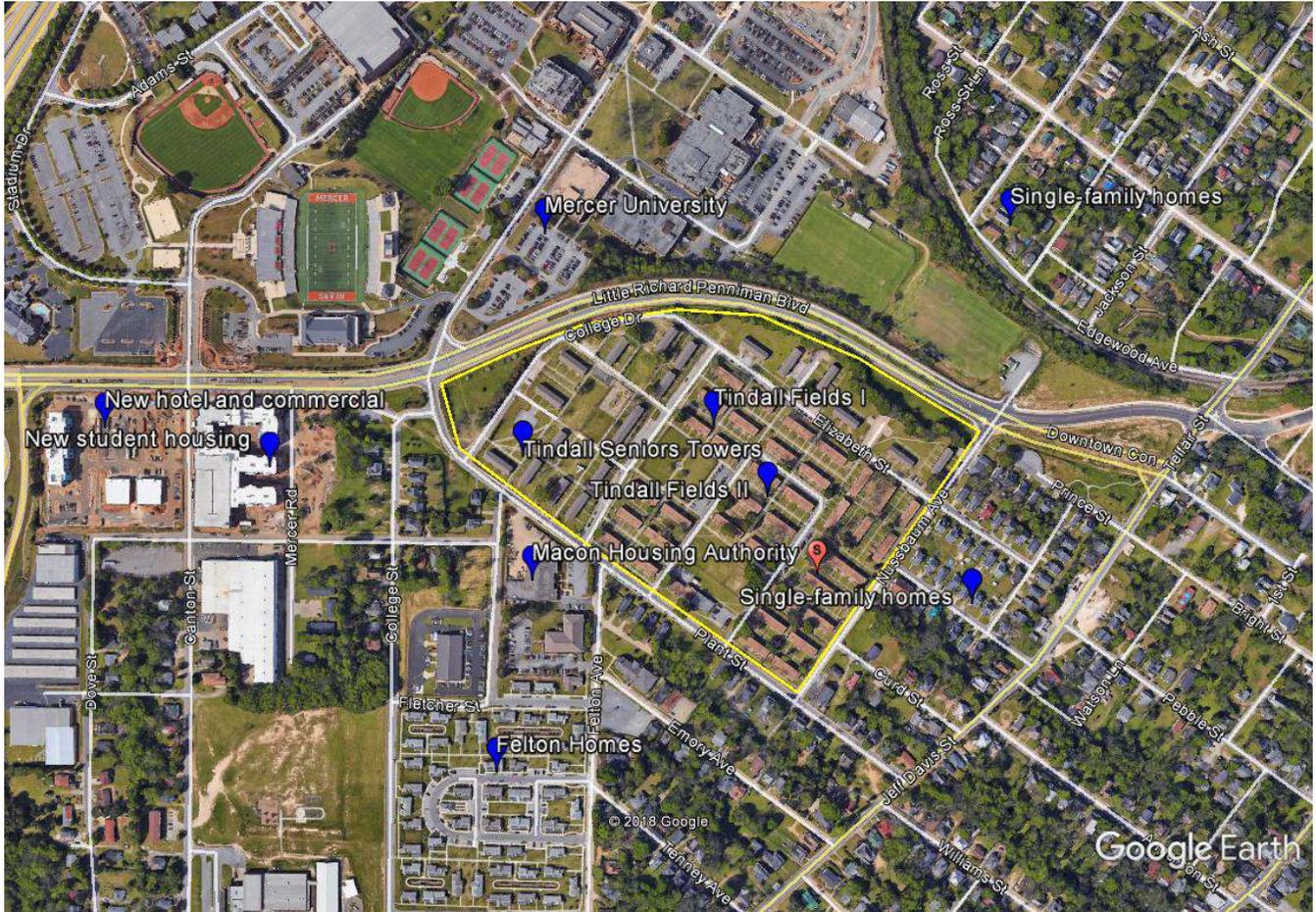
C1.1

Visibility/Views:

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

Surrounding Uses:

The following map illustrates the surrounding land uses.



Source: Google Earth, April 2018.

*Tindall Seniors Towers completed construction in March 2018. The remaining buildings on the site (outlined in yellow) have been razed and development has started.

The Subject is the proposed fourth phase of the Tindall Heights redevelopment. Phase I (Tindall Seniors Towers), Phase II (Tindall Fields I), and Phase III (Tindall Fields II) were allocated LIHTC in 2015, 2016, and 2017, respectively. These properties will be located immediately west of the Subject site. Further west of the Subject site are single-family homes in good condition and a new commercial development that consists of Marriott TownePlace Suites, a new student housing development, and several fast food restaurants. East of the proposed Subject site are single-family homes in average to good condition. The area immediately north of the Subject (south of Little Richard Penniman Boulevard) is owned

by the housing authority and will be developed with commercial uses. At the time of this report, further information was not available in regards to the commercial development. Further north of the Subject site is Mercer University, which exhibits good condition. Uses south of the Subject site include the Macon Housing Authority and Felton Homes. Felton Homes was a 100-unit public housing development that was converted to a Rental Assistance Demonstration (RAD) project. It exhibits excellent condition. It was excluded from our competitive rental analysis because it is 100 percent subsidized with all tenants paying 30 percent of their income towards rent. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied.

Positive/Negative Attributes of Site:

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

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

3. Physical Proximity to Locational Amenities:

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

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Tindall Seniors Towers



Tindall Seniors Towers



Site of Proposed Tindall Fields I



Site of Proposed Tindall Fields II



Single-family homes in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



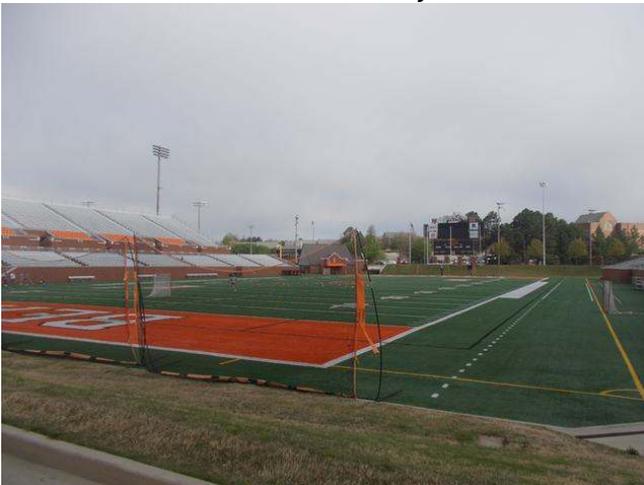
House of worship



Mercer University



Felton Homes



Mercer University



New commercial development near Subject



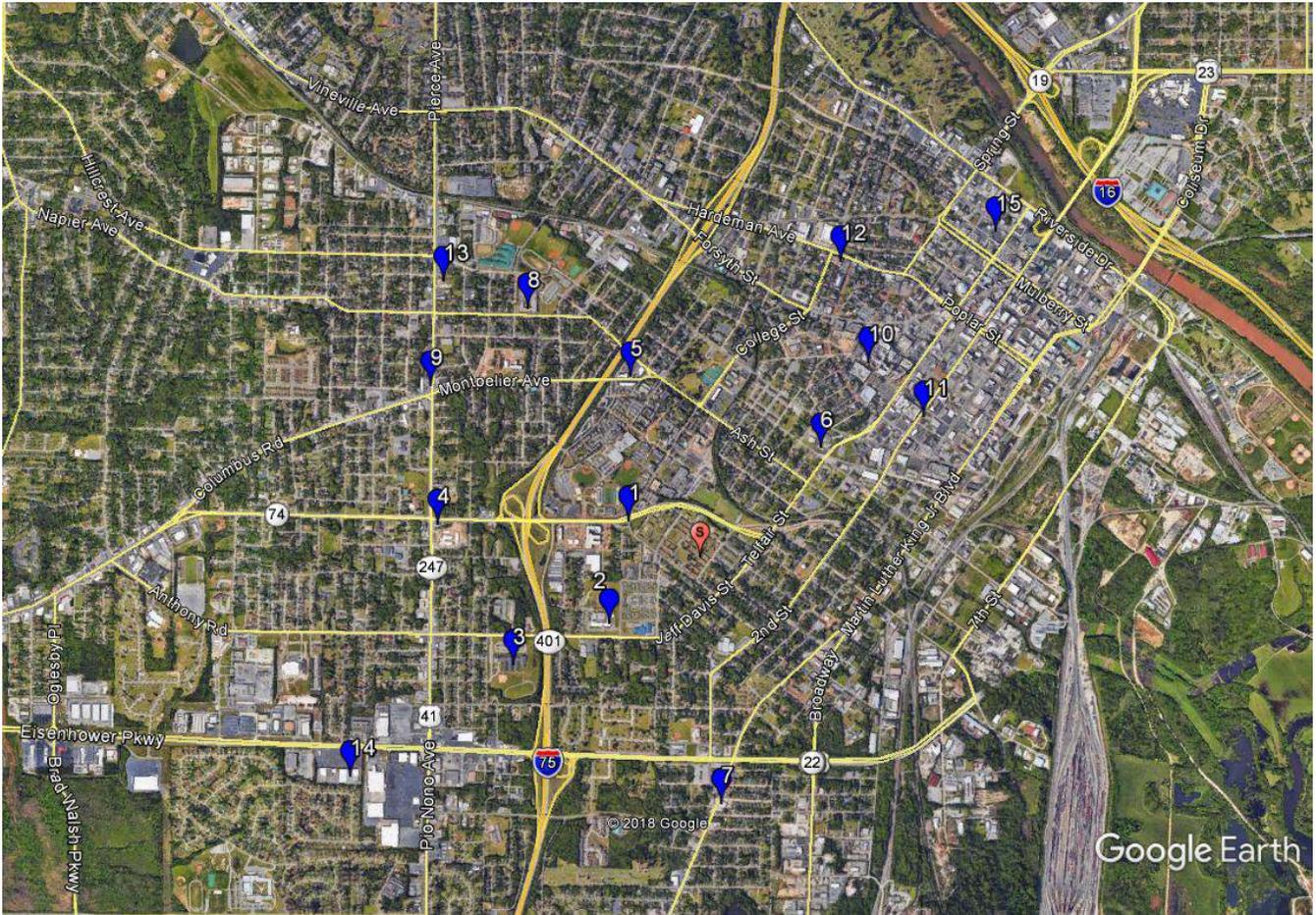
Marriott TownePlace Suites near Subject



New commercial development near Subject

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

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

6. Description of Land Uses

Land use directly west of the Subject site consists of vacant land, which is currently in the process of being redeveloped with Tindall Fields I and II. Further west of the Subject site is Tindall Seniors Towers, which was recently constructed and in lease up, and commercial uses. Land use east of the Subject consists of residential uses. Land use north of the Subject site consists of Mercer University. Uses south of the Subject site include single-family and multifamily homes. The uses surrounding the Subject are in average to good condition and the site is located within 1.8 miles of most locational amenities.

7. Crime:

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

2017 CRIME INDICES

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

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

*Unweighted aggregations

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

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

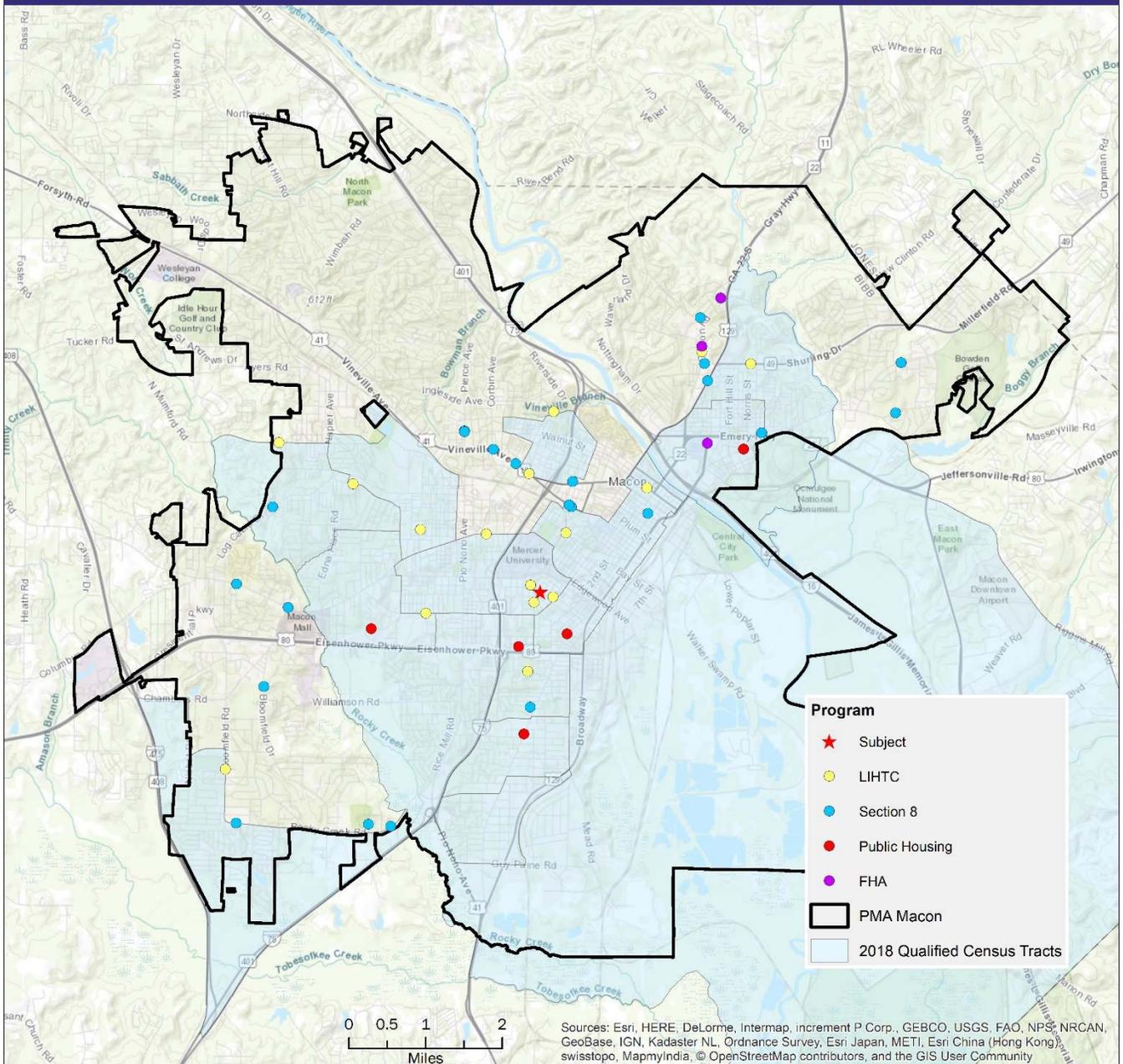
8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	Distance from Subject	Map Color
Tindall Fields III	LIHTC/PBRA	Macon	Family	-	Red Star
Tindall Seniors Towers	LIHTC/PBRA	Macon	Senior	0.1 miles	Yellow
Grove Park Village	LIHTC	Macon	Special Needs	3.6 miles	
AL Miller Village	LIHTC	Macon	Family	1.0 mile	
Tindall Fields I	LIHTC/PBRA	Macon	Family	0.1 miles	
Tindall Fields II	LIHTC/PBRA	Macon	Family	0.1 miles	
West Club Apartments	LIHTC	Macon	Family	4.5 miles	
Pinewood Park	LIHTC/Market	Macon	Family	4.4 miles	
Tattnall Place	LIHTC/Market/PBRA	Macon	Family	1.5 miles	
Pearl Stephens Village	LIHTC/Market/Section 8	Macon	Senior	2.9 miles	
Baltic Park Apartments	LIHTC/PBRA	Macon	Senior	1.3 miles	
Hunt School Village	LIHTC/PBRA	Macon	Senior	3.9 miles	
Anthony Arms	LIHTC/Section 8	Macon	Family	1.5 miles	
Colony West Apartments	LIHTC/Section 8	Macon	Family	4.9 miles	
Kingston Gardens	LIHTC/Section 8	Macon	Family	4.1 miles	
Ashton Riverside	LIHTC/Section 8	Macon	Family	3.2 miles	
Bartlett Crossing	Public Housing/LIHTC	Macon	Family	1.8 miles	
2009 Vineville	Public Housing/LIHTC/Market	Macon	Senior	2.0 miles	
Felton Homes	Public Housing/LIHTC/Section 8	Macon	Family	0.2 miles	
Bowden Homes	Public Housing/Section 8	Macon	Family	0.9 miles	
Davis Homes	Public Housing	Macon	Family	3.2 miles	
Mounds Homes	Public Housing	Macon	Family	3.2 miles	
Murphey Homes	Public Housing	Macon	Family	0.9 miles	
Pendleton Homes	Public Housing	Macon	Family	1.9 miles	
Anthony Homes	Public Housing/Section 8	Macon	Family	2.3 miles	
Autumn Manor	Section 8	Macon	Senior	3.6 miles	
Autumn Trace Apartments	Section 8	Macon	Family	3.7 miles	
Chambers Apartments	Section 8	Macon	Senior	4.1 miles	
Clisby Towers	Section 8	Macon	Senior	2.0 miles	
Dempspey Apartments	Section 8	Macon	Senior	1.8 miles	
Green Meadows Townhouses	Section 8	Macon	Family	3.9 miles	
Ingleside Manor	Section 8	Macon	Senior	3.1 miles	
Latanya Village Apartments	Section 8	Macon	Family	5.3 miles	
Macon Gardens Apartments	Section 8	Macon	Family	2.9 miles	
Magnolia Manor of Macon	Section 8	Macon	Senior	2.4 miles	
Magnolia Manor of Macon SH	Section 8	Macon	Senior	2.4 miles	
Marc Resources I	Section 8	Macon	Disabled	1.7 miles	
Marc Resources III	Section 8	Macon	Disabled	4.1 miles	
MaCafee Towers	Section 8	Macon	Senior	3.3 miles	
Rockland Apartments	Section 8	Macon	Family	5.0 miles	
Saint Paul Apartments	Section 8	Macon	Senior	1.5 miles	
Saint Paul Village	Section 8	Macon	Senior	1.5 miles	
Sandy Springs Apartments	Section 8	Macon	Family	3.8 miles	
Second Neighborhood	Section 8	Macon	Senior	3.7 miles	
Villa West Apartments	Section 8	Macon	Family	3.5 miles	
Vineville Christian Towers	Section 8	Macon	Senior	2.3 miles	
Wilshire Woods Apartments	Section 8	Macon	Family	5.4 miles	
Pine Ridge Apartments	FHA	Macon	Family	4.3 miles	
Overlook Gardens	FHA	Macon	Family	3.7 miles	
Laurel Baye Healthcare of Macon	FHA	Macon	Family	2.9 miles	

Affordable Properties in the PMA



9. Road, Infrastructure or Proposed Improvements:

During our site inspection, we did not observe any road or infrastructure improvements in the Subject's neighborhood. We spoke with Ethan Tonn of the Macon-Bibb County Planning and Zoning Commission who was unaware of any infrastructure improvements in the Subject's neighborhood.

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

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

11. Conclusion:

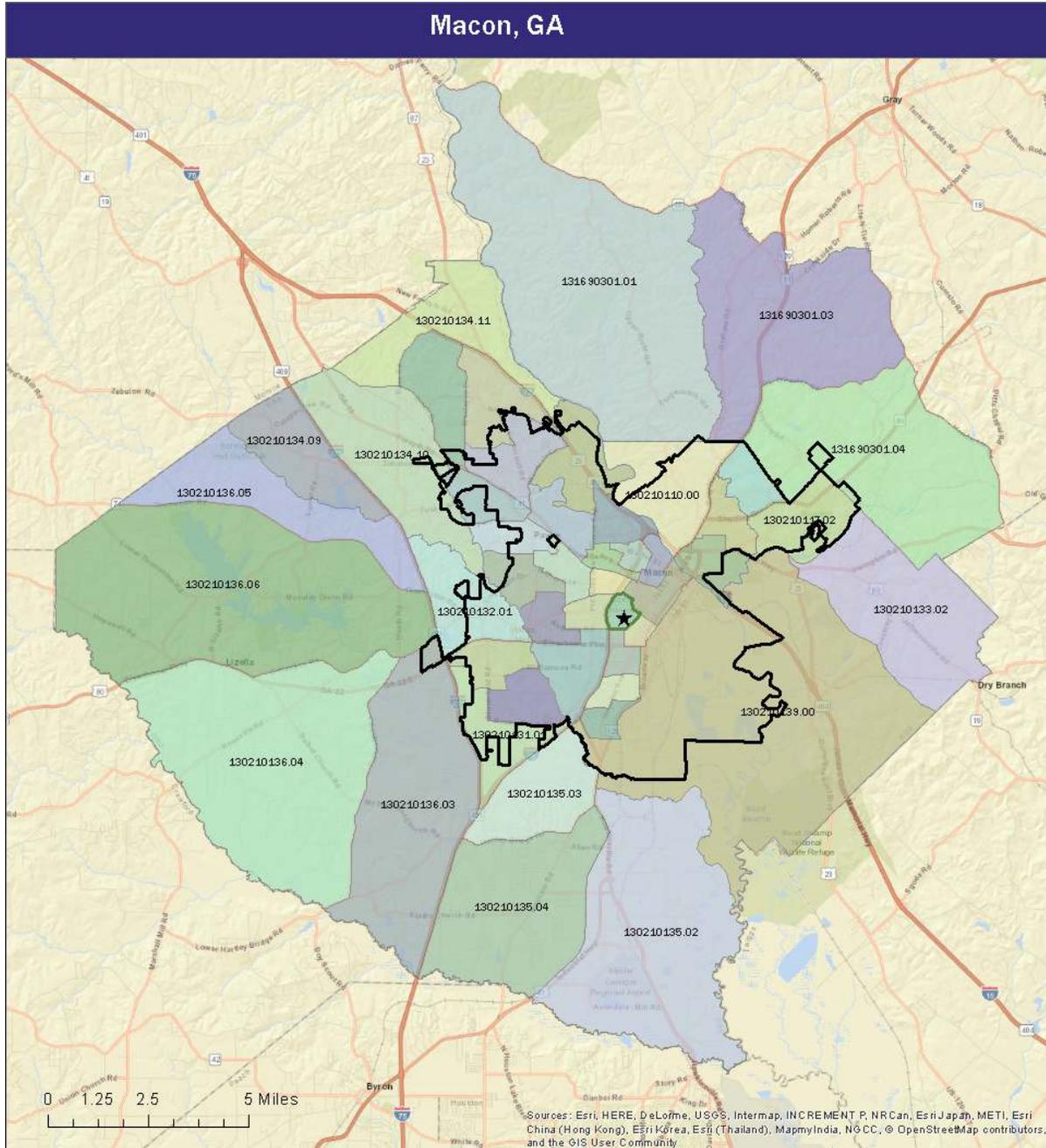
The Subject site is currently vacant and was previously improved with the Tindall Heights public housing project. The Tindall Heights site will be reconfigured with new roads to improve ingress/egress to the site. The majority of uses in the Subject's neighborhood are residential and institutional in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

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The PMA is defined as the former city limits of Macon. This area is generally known as the area northeast of Riverwood International Way, northwest of Highway 74, east of Interstate 475, southwest of Interstate 75, southeast of the Bibb County line, and west of the Bibb County line. This area was defined based on interviews with the local housing authority and the surveyed property managers, who reported that the majority of rental traffic originates primarily from the city limits. Per GA DCA's 2018 market study guidelines, GA DCA does not take into account leakage from outside of the PMA. While we believe the Subject will experience leakage from outside the PMA boundaries; we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary is 5.2 miles from the Subject site.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

1a. Total Population

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

Year	POPULATION					
	PMA		Macon-Bibb County, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	96,962	-	222,370	-	281,038,168	-
2010	91,351	-0.6%	232,293	0.4%	308,745,538	1.0%
2017	90,976	-0.1%	232,151	0.0%	327,514,334	0.8%
Projected Mkt Entry October 2020	90,267	-0.2%	230,876	-0.2%	336,490,353	0.8%
2022	89,885	-0.2%	230,189	-0.2%	341,323,594	0.8%

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

The population in the PMA decreased from 2000 to 2017, and is projected to continue to decline through 2022. The population in the MSA is also expected to decrease from 2017 through 2022. Conversely, the population for the nation as a whole increased from 2000 through 2017. This trend is expected to continue through 2022. Despite the decrease in population in both the PMA and MSA, there is strong demand for affordable housing, as illustrated in the demand analysis.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2022.

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry October 2020	2022
0-4	7,626	7,421	6,822	6,759	6,725
5-9	7,602	6,610	6,448	6,219	6,095
10-14	7,119	6,351	6,237	6,151	6,105
15-19	7,375	7,351	6,705	6,641	6,607
20-24	7,412	7,665	7,553	7,220	7,040
25-29	7,036	6,454	6,511	6,315	6,210
30-34	6,219	5,673	5,852	5,846	5,843
35-39	6,782	5,353	5,440	5,474	5,492
40-44	6,759	4,967	4,842	4,998	5,082
45-49	6,294	5,924	5,039	4,926	4,865
50-54	5,568	6,149	5,382	5,086	4,927
55-59	4,125	5,450	5,607	5,243	5,047
60-64	3,436	4,719	5,270	5,256	5,248
65-69	3,386	3,249	4,480	4,596	4,659
70-74	3,348	2,524	3,214	3,631	3,856
75-79	2,999	2,172	2,215	2,550	2,731
80-84	2,121	1,713	1,581	1,623	1,645
85+	1,755	1,606	1,779	1,731	1,705
Total	96,962	91,351	90,977	90,265	89,882

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

POPULATION BY AGE GROUP

Macon-Bibb County, GA MSA					
Age Cohort	2000	2010	2017	Projected Mkt Entry October 2020	2022
0-4	15,912	16,066	14,756	14,503	14,367
5-9	16,877	15,845	15,020	14,526	14,260
10-14	16,884	16,080	15,235	15,143	15,094
15-19	16,421	17,189	15,336	15,298	15,277
20-24	14,372	15,822	15,689	14,740	14,229
25-29	15,228	14,662	15,399	14,509	14,029
30-34	15,193	13,847	14,767	14,770	14,771
35-39	17,376	14,536	14,177	14,497	14,669
40-44	17,620	14,793	13,635	13,838	13,948
45-49	16,049	16,954	14,392	13,792	13,469
50-54	14,206	17,384	15,382	14,523	14,060
55-59	10,866	15,551	16,192	15,204	14,672
60-64	8,704	13,499	15,131	15,218	15,265
65-69	7,495	9,590	13,080	13,542	13,791
70-74	6,816	7,218	9,366	10,650	11,341
75-79	5,551	5,490	6,229	7,302	7,879
80-84	3,748	4,129	4,145	4,529	4,736
85+	3,047	3,638	4,220	4,293	4,332
Total	222,365	232,293	232,151	230,876	230,189

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

The largest age cohorts in the PMA are between 20 and 24 and zero to four, which indicates the presence of families. As of 2017, approximately 37 percent of the population in the PMA was 24 years old or younger.

2. Household Trends

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

HOUSEHOLDS

Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	38,299	-	84,325	-	105,403,008	-
2010	35,534	-0.7%	88,956	0.5%	116,716,293	1.1%
2017	35,051	-0.2%	88,520	-0.1%	123,158,898	0.8%
Projected Mkt Entry October 2020	34,482	-0.5%	87,570	-0.3%	125,968,458	0.7%
2022	34,176	-0.5%	87,059	-0.3%	127,481,298	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Macon-Bibb County, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.44	-	2.56	-	2.59	-
2010	2.46	0.1%	2.52	-0.1%	2.58	-0.1%
2017	2.47	0.1%	2.53	0.0%	2.59	0.1%
Projected Mkt Entry October 2020	2.49	0.3%	2.54	0.2%	2.61	0.2%
2022	2.50	0.3%	2.55	0.2%	2.61	0.2%

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

The total number of households in the PMA decreased 0.7 percent annually from 2000 to 2010. Over the same time period, the total number of households in the MSA and nation increased. The total number of households in the PMA is expected to continue to decrease through 2022, albeit at a slower rate. The total number of households in the MSA is also expected to decrease from 2017 through 2022. Average household size in the PMA is currently 2.47 persons; this is expected to nominally increase through 2021.

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	19,156	50.0%	19,143	50.0%
2017	14,406	41.1%	20,645	58.9%
Projected Mkt Entry October 2020	14,188	41.1%	20,295	58.9%
2022	14,070	41.2%	20,106	58.8%

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

As the table above indicates, the majority of households in the Subject’s PMA are renter-occupied. The percentage of renter-occupied units is expected to decrease nominally through 2022. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. This bodes well with the Subject’s units.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry October 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,859	33.2%	6,534	32.2%	6,359	31.6%
\$10,000-19,999	4,691	22.7%	4,508	22.2%	4,409	21.9%
\$20,000-29,999	3,140	15.2%	3,054	15.0%	3,007	15.0%
\$30,000-39,999	1,842	8.9%	1,854	9.1%	1,861	9.3%
\$40,000-49,999	1,058	5.1%	1,095	5.4%	1,115	5.5%
\$50,000-59,999	800	3.9%	803	4.0%	804	4.0%
\$60,000-74,999	763	3.7%	764	3.8%	765	3.8%
\$75,000-99,999	636	3.1%	659	3.2%	672	3.3%
\$100,000-124,999	290	1.4%	343	1.7%	372	1.9%
\$125,000-149,999	170	0.8%	205	1.0%	224	1.1%
\$150,000-199,999	194	0.9%	227	1.1%	245	1.2%
\$200,000+	202	1.0%	248	1.2%	273	1.4%
Total	20,645	100.0%	20,295	100.0%	20,106	100.0%

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

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

Income Cohort	2017		Projected Mkt Entry October 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	9,101	25.4%	8,644	24.5%	8,398	24.0%
\$10,000-19,999	6,952	19.4%	6,637	18.8%	6,467	18.5%
\$20,000-29,999	5,533	15.4%	5,305	15.0%	5,182	14.8%
\$30,000-39,999	3,680	10.3%	3,650	10.3%	3,634	10.4%
\$40,000-49,999	2,333	6.5%	2,384	6.8%	2,412	6.9%
\$50,000-59,999	1,847	5.2%	1,857	5.3%	1,863	5.3%
\$60,000-74,999	2,077	5.8%	2,059	5.8%	2,050	5.9%
\$75,000-99,999	1,847	5.2%	1,900	5.4%	1,928	5.5%
\$100,000-124,999	935	2.6%	1,065	3.0%	1,135	3.2%
\$125,000-149,999	499	1.4%	604	1.7%	660	1.9%
\$150,000-199,999	456	1.3%	535	1.5%	578	1.6%
\$200,000+	571	1.6%	676	1.9%	733	2.1%
Total	35,831	100.0%	35,317	100.0%	35,040	100.0%

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

The Subject will be partially subsidized and will target tenants earning between \$0 and \$32,160. As the table above depicts, approximately 71.2 percent of renter households in the PMA are earning incomes below \$29,999. For the projected market entry date of October 2020, this percentage is projected to slightly decrease to 69.5 percent.

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

The following table illustrates household size for all households in 2017, market entry, and 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	Projected Mkt Entry October					
	2017		2020		2022	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	8,092	39.2%	7,946	39.2%	7,868	39.1%
2 Persons	4,728	22.9%	4,624	22.8%	4,568	22.7%
3 Persons	3,374	16.3%	3,330	16.4%	3,306	16.4%
4 Persons	2,125	10.3%	2,093	10.3%	2,075	10.3%
5+ Persons	2,326	11.3%	2,302	11.3%	2,289	11.4%
Total Households	20,645	100%	20,295	100%	20,106	100%

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

The largest renter household cohort was a one-person household in 2017, followed by two and three-person households. These three cohorts are projected to remain the largest through 2022. The Subject will offer two and three-bedroom units targeting two to five-person households. The strong presence of two and three-person renter households in the PMA bodes well for the Subject’s units.

Conclusion

The PMA is expected to experience population and household decline from 2017 through 2022. This is typical of urban areas such as the Subject’s neighborhood. Despite the decrease in population in the PMA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.47 persons; this is expected to slightly increase through 2022. The percentage of renter-occupied units is expected to slightly decrease through 2022 but will remain high. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$32,160. Approximately 71.2 percent of renter households in the PMA earned incomes below \$29,999 in 2017. For the projected market entry date of October 2020, this percentage is projected to slightly decrease to 69.5 percent.

F. EMPLOYMENT TRENDS

Employment Trends

The Subject will be located in Macon, Bibb County, Georgia. Macon is located approximately 85 miles southeast of Atlanta. The largest employer in Macon is GEICO, employing approximately 5,500 workers. Most of the remaining major employers in the county are concentrated in the healthcare, educational services, government, manufacturing, and retail trade sectors. Macon is centrally located, which makes the area attractive for manufacturers and distributors. However, the area is not reliant on manufacturing as it is underrepresented in the PMA relative to the nation and only represents 6.1 percent of total employment in the PMA. Overall, the local area is diversified in terms of employment.

1. Total Jobs

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

Total Jobs in Bibb County, Georgia		
Year	Total Employment	% Change
2007	69,952	-
2008	70,483	0.75%
2009	66,552	-5.91%
2010	62,150	-7.08%
2011	63,539	2.19%
2012	64,005	0.73%
2013	63,490	-0.81%
2014	63,408	-0.13%
2015	64,146	1.15%
2016	65,424	1.95%
2017	66,432	1.52%
2018 YTD Average	66,773	2.02%
Feb-17	65,129	-
Feb-18	67,101	2.94%

Source: U.S. Bureau of Labor Statistics

YTD as of Feb 2018

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009. Covered employment increased in 2015, 2016, and 2017, and has continued to increase through February 2018. The local total employment remains below the pre-recession peak total employment.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County as of the second quarter of 2017, the most recent data available.

2nd Quarter 2017 Covered Employment

	Number	Percent
Total, all industries	73,328	-
Goods-producing	7,914	-
Natural resources and mining	120	0.16%
Construction	2,024	2.76%
Manufacturing	5,770	7.87%
Service-providing	65,414	-
Trade, transportation, and utilities	15,876	21.65%
Information	1,608	2.19%
Financial activities	9,077	12.38%
Professional and business services	9,976	13.60%
Education and health services	17,738	24.19%
Leisure and hospitality	9,265	12.64%
Other services	1,764	2.41%
Unclassified	110	0.15%

Source: Bureau of Labor Statistics, Q2 2017

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

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,494	17.0%	21,941,435	14.2%
Retail Trade	4,530	14.0%	17,038,977	11.0%
Accommodation/Food Services	3,860	11.9%	12,036,513	7.8%
Educational Services	3,588	11.1%	14,390,707	9.3%
Manufacturing	1,966	6.1%	15,589,157	10.1%
Other Services (excl Publ Adm)	1,834	5.7%	7,493,272	4.8%
Finance/Insurance	1,604	5.0%	7,200,593	4.6%
Public Administration	1,578	4.9%	6,982,075	4.5%
Admin/Support/Waste Mgmt Svcs	1,549	4.8%	6,968,170	4.5%
Construction	1,541	4.8%	9,872,629	6.4%
Prof/Scientific/Tech Services	1,253	3.9%	11,068,132	7.1%
Transportation/Warehousing	1,120	3.5%	6,498,777	4.2%
Real Estate/Rental/Leasing	687	2.1%	3,130,712	2.0%
Wholesale Trade	559	1.7%	4,064,621	2.6%
Arts/Entertainment/Recreation	488	1.5%	3,448,696	2.2%
Information	415	1.3%	2,741,630	1.8%
Utilities	187	0.6%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	80	0.2%	2,288,795	1.5%
Mining	65	0.2%	609,828	0.4%
Mgmt of Companies/Enterprises	1	0.0%	86,740	0.1%
Total Employment	32,399	100.0%	154,852,740	100.0%

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

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 43 percent of total employment within the PMA. The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. The PMA is overrepresented in the health care/social assistance, retail trade, educational services, and accommodation/food services industries, relative to the nation. Comparatively, the manufacturing, construction, and professional/scientific/tech services sectors are underrepresented in the PMA.

3. Major Employers

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

2017 MAJOR EMPLOYERS - BIBB COUNTY, GA

Rank	Company	Industry	No. Employed
1	GEICO	Insurance	5,500
2	Naviecent Health Medical Center	Healthcare	4,800
3	Macon-Bibb County Board of Education	Educational Services	3,200
4	Coliseum Health Systems	Healthcare	1,805
5	Macon-Bibb County	Government	1,760
6	Mercer University	Educational Services	1,000
7	Georgia Farm Bureau Federation	Insurance	998
8	YKK (USA) Incorporated	Manufacturing	790
9	Wal-Mart Super Stores	Retail Trade	740
10	Middle Georgia State University	Educational Services	680
11	United States Postal Service	Government	600
12	State Bank	Financial Services	554
13	Central Georgia Technical College	Educational Services	514
14	Ricoh USA	Retail Distribution	500
15	Graphic Packaging International	Retail Trade	431

Source: Macon Economic Development Commission, March 2018

As indicated in the previous table, most of the major employers in Bibb County are in the insurance, healthcare, educational services, government services, manufacturing, and retail trade sectors. GEICO is the largest employer in the county. Two of the top five employers are in the healthcare sector, which is a stable industry and the largest employment sector in the PMA. The top 15 employers represent 23.8 percent of the total employment in the MSA, which is considered significant. GEICO represents 5.5 percent of the total employment in the PMA. Overall, the major employers are considered diverse, similar to the overall economy, which is a positive aspect of the local economy.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced between 2014 and February 2018.

WARN NOTICES - BIBB COUNTY, GA

Effective Date	Company Name	Industry	# of Jobs
11/6/2017	HAECO	Manufacturing	164
10/19/2017	Bombardier Aircraft Services	Manufacturing	89
7/31/2017	JC Penney	Retail	75
12/16/2016	The Boeing Company	Manufacturing	39
1/9/2016	Ryder Integrated Logistics	Logistics Management	124
6/30/2015	Macon-Bibb County EOC	Education	150
4/3/2015	Fresenius Medical Care	Healthcare	32
8/30/2014	The Boeing Company	Manufacturing	464
TOTAL			1,137

Source: Georgia Department of Economic Development, March 2018

As illustrated in the table above, there have been 1,137 employees in the area impacted by layoffs or closures since 2014. The largest layoff occurred at The Boeing Company. Boeing closed its Macon plant at the end of 2016. Three of the four most recent layoffs/closures occurred at manufacturers.

According to the Macon Economic Development Commission’s website, the following new development is proposed for Macon-Bibb County:

- Irving Consumer Products plans to open a \$400 million 700,000 square foot manufacturing plant in Macon-Bibb County, creating 200 new jobs. Further information was not available at the time of this report.
- Tyson Foods, which opened a distribution center in Macon’s I-75 Business Park, is expanding its distribution from 182,000 square feet to 345,000 square feet and adding 100 jobs.

4. Employment and Unemployment Trends

The following tables detail employment and unemployment trends for Bibb County and nation from 2002 to December 2017.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Macon-Bibb County, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	100,059	-	-7.4%	136,485,000	-	-9.9%
2003	102,919	2.9%	-4.7%	137,736,000	0.9%	-9.0%
2004	103,873	0.9%	-3.8%	139,252,000	1.1%	-8.0%
2005	103,926	0.1%	-3.8%	141,730,000	1.8%	-6.4%
2006	105,097	1.1%	-2.7%	144,427,000	1.9%	-4.6%
2007	106,650	1.5%	-1.3%	146,047,000	1.1%	-3.6%
2008	108,027	1.3%	0.0%	145,363,000	-0.5%	-4.0%
2009	102,627	-5.0%	-5.0%	139,878,000	-3.8%	-7.6%
2010	93,561	-8.8%	-13.4%	139,064,000	-0.6%	-8.2%
2011	95,013	1.6%	-12.0%	139,869,000	0.6%	-7.6%
2012	96,548	1.6%	-10.6%	142,469,000	1.9%	-5.9%
2013	95,662	-0.9%	-11.4%	143,929,000	1.0%	-5.0%
2014	96,111	0.5%	-11.0%	146,305,000	1.7%	-3.4%
2015	95,977	-0.1%	-11.2%	148,833,000	1.7%	-1.7%
2016	98,085	2.2%	-9.2%	151,436,000	1.7%	0.0%
2017 YTD Average*	99,480	1.4%	-	153,307,833	1.2%	-
Dec-2016	98,904	-	-	151,798,000	-	-
Dec-2017	100,365	1.5%	-	154,021,000	1.5%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Macon-Bibb County, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.0%	-	0.3%	5.8%	-	1.2%
2003	4.7%	-0.3%	0.0%	6.0%	0.2%	1.4%
2004	4.9%	0.2%	0.2%	5.5%	-0.5%	0.9%
2005	5.6%	0.7%	1.0%	5.1%	-0.5%	0.5%
2006	5.5%	-0.2%	0.8%	4.6%	-0.5%	0.0%
2007	4.9%	-0.5%	0.3%	4.6%	0.0%	0.0%
2008	6.3%	1.4%	1.6%	5.8%	1.2%	1.2%
2009	9.6%	3.3%	4.9%	9.3%	3.5%	4.7%
2010	11.3%	1.8%	6.7%	9.6%	0.3%	5.0%
2011	11.1%	-0.2%	6.4%	9.0%	-0.7%	4.3%
2012	10.1%	-0.9%	5.5%	8.1%	-0.9%	3.5%
2013	9.0%	-1.1%	4.3%	7.4%	-0.7%	2.8%
2014	7.7%	-1.3%	3.1%	6.2%	-1.2%	1.6%
2015	6.4%	-1.3%	1.8%	5.3%	-0.9%	0.7%
2016	5.8%	-0.6%	1.2%	4.9%	-0.4%	0.3%
2017 YTD Average*	5.3%	-0.6%	-	4.4%	-0.5%	-
Dec-2016	5.7%	-	-	4.5%	-	-
Dec-2017	4.8%	-0.9%	-	4.1%	-0.4%	-

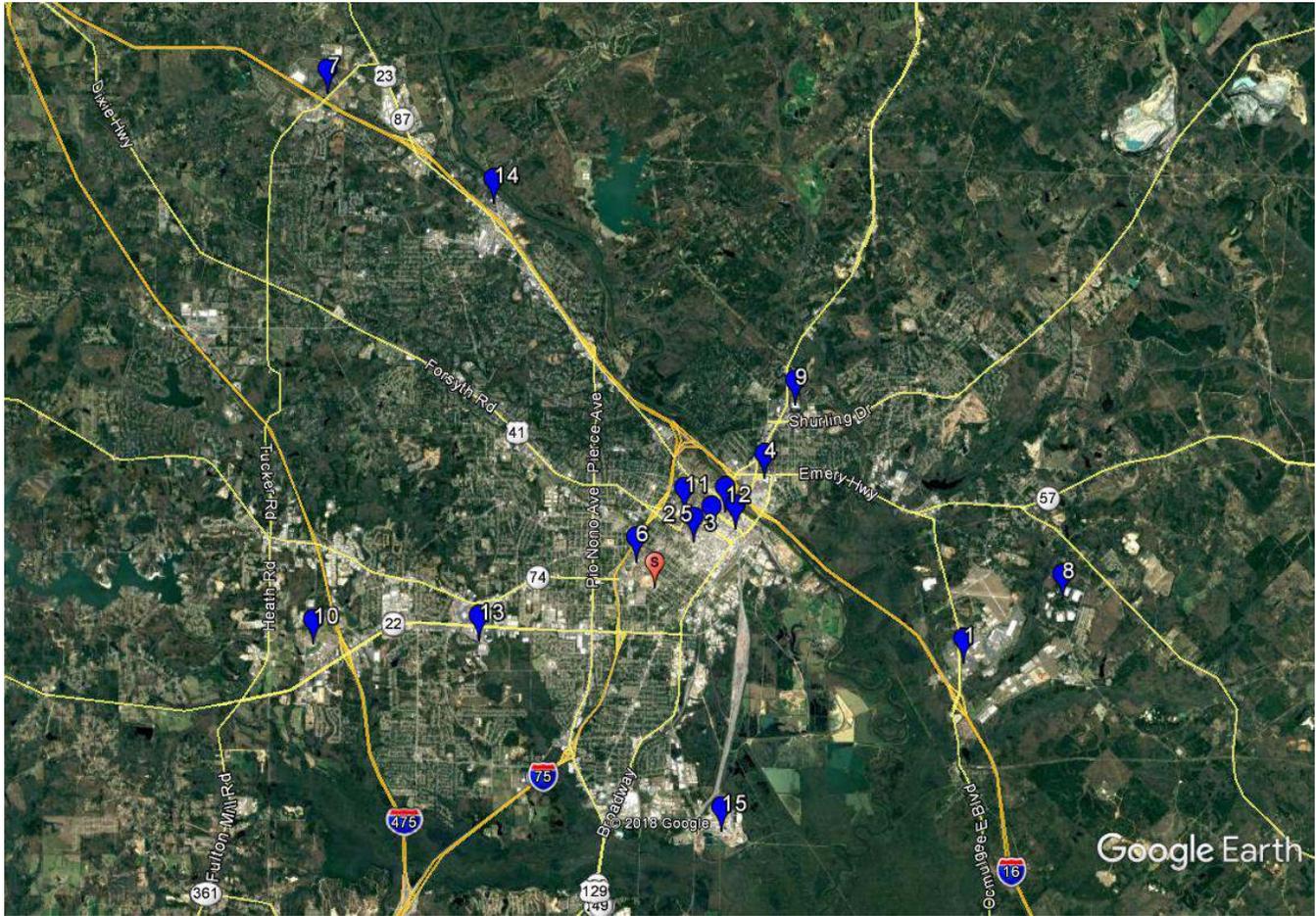
Source: U.S. Bureau of Labor Statistics March 2018

Prior to the national recession, total employment in Bibb County generally increased at a slower rate than total employment in the nation. The local area was affected by a declining manufacturing presence as manufacturing declined 2.8 percent annually from 2000 to 2017. During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. With the exception of 2013 and 2015, total employment in Bibb County has increased every year since 2011. From December 2016 to December 2017, total employment in the county increased 1.5 percent. In comparison, the nation also experienced a 1.5 percent increase over this same time period.

The unemployment rate in Bibb County peaked in 2010 at 11.3 percent and has since declined to 4.8 percent as of December 2017. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.1 percent. Overall, the local economy is underperforming the nation as a whole. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject’s partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

5. Map of Site and Major Employment Concentrations

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



2017 MAJOR EMPLOYERS - BIBB COUNTY, GA

Rank	Company	Industry	No. Employed
1	GEICO	Insurance	5,500
2	Naviecent Health Medical Center	Healthcare	4,800
3	Macon-Bibb County Board of Education	Educational Services	3,200
4	Coliseum Health Systems	Healthcare	1,805
5	Macon-Bibb County	Government	1,760
6	Mercer University	Educational Services	1,000
7	Georgia Farm Bureau Federation	Insurance	998
8	YKK (USA) Incorporated	Manufacturing	790
9	Wal-Mart Super Stores	Retail Trade	740
10	Middle Georgia State University	Educational Services	680
11	United States Postal Service	Government	600
12	State Bank	Financial Services	554
13	Central Georgia Technical College	Educational Services	514
14	Ricoh USA	Retail Distribution	500
15	Graphic Packaging International	Retail Trade	431

Source: Macon Economic Development Commission, March 2018

6. Conclusion

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 43 percent of total employment within the PMA. The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. There were five major layoffs in Bibb County between 2016 and February 2018. However, several companies have expanded or opened in the county during the same time period, offsetting many of these jobs losses.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2016 to December 2017, total employment in the county increased 1.5 percent, similar to the nation.

The unemployment rate in Bibb County peaked in 2010 at 11.3 percent and has since declined to 4.8 percent as of December 2017. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.1 percent. Overall, the local economy is underperforming the nation as a whole. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject's partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI (PBRA)		60% AMI	
2BR/2.5BA	\$0	\$22,350	\$22,971	\$26,820
3BR/3BA	\$0	\$26,800	\$26,537	\$32,160

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 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household

population estimates are inflated to 2020 by interpolation of the difference between 2017 estimates and 2020 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 2020. This number takes the overall growth from 2017 to 2020 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 lowered 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 have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

4. New Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 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 have 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
Tindall Fields I	LIHTC/PBRA	Macon	Family	Under construction	56
Tindall Fields II	LIHTC/PBRA	Macon	Family	Approved	65

We have only deducted the 56 two and three-bedroom units at Tindall Fields I as the remaining eight one-bedroom units are not considered to be competitive with the Subject. All 65 of the units at Tindall Fields II will be competitive with the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2016 and present.

ADDITIONS TO SUPPLY 2016 - PRESENT

Unit Type	50% AMI	60% AMI	Overall
2BR	23	70	93
3BR	7	21	28
Total	30	91	121

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	Distance from	# of	Occupancy	Reason for Exclusion	Map Color
				Subject	Units			
Peachtree Street Homes	LIHTC	Macon	Family	5.1 miles	2	100.0%	Consists of two units	Yellow
Woodliff Homes	LIHTC	Macon	Family	2.4 miles	6	100.0%	Consists of six units	
West Club Apartments	LIHTC	Macon	Family	4.5 miles	140	N/Av	Could not obtain info	
AL Miller Village	LIHTC	Macon	Family	1.0 mile	71	97.2%	INCLUDED	
Pinewood Park	LIHTC/Market	Macon	Family	4.4 miles	148	95.3%	INCLUDED	
Tattnall Place	LIHTC/Market/PBRA	Macon	Family	1.5 miles	97	97.9%	INCLUDED	
Anthony Arms	LIHTC/Section 8	Macon	Family	1.5 miles	60	100.0%	Mostly subsidized	
Colony West Apartments	LIHTC/Section 8	Macon	Family	4.9 miles	76	98.7%	INCLUDED	
Kingston Gardens	LIHTC/Section 8	Macon	Family	4.1 miles	100	97.0%	Subsidized	
Ashton Riverside	LIHTC/Section 8	Macon	Family	3.2 miles	74	N/Av	Subsidized	
Bartlett Crossing	Public Housing/LIHTC	Macon	Family	1.8 miles	75	98.7%	INCLUDED	
Felton Homes	Public Housing/LIHTC/Section 8	Macon	Family	0.2 miles	100	95.0%	Subsidized	
Bowden-Pendleton Homes	Public Housing/Section 8	Macon	Family	0.9 miles	97	96.3%	Subsidized	
Davis Homes	Public Housing	Macon	Family	3.2 miles	184	95.2%	Subsidized	
Mounts Homes	Public Housing	Macon	Family	3.2 miles	86	95.2%	Subsidized	
Murphey Homes	Public Housing	Macon	Family	0.9 miles	182	97.3%	Subsidized	
Anthony Homes	Public Housing/Section 8	Macon	Family	2.3 miles	274	93.1%	Subsidized	
Autumn Trace Apartments	Section 8	Macon	Family	3.7 miles	72	N/Av	Subsidized	
Green Meadows Townhouses	Section 8	Macon	Family	3.9 miles	120	93.3%	Subsidized	
Latanya Village Apartments	Section 8	Macon	Family	5.3 miles	50	94.0%	Subsidized	
Rockland Apartments	Section 8	Macon	Family	5.0 miles	74	N/Av	Subsidized	
Sandy Springs Apartments	Section 8	Macon	Family	3.8 miles	74	N/Av	Subsidized	
Villa West Apartments	Section 8	Macon	Family	3.5 miles	22	100.0%	Subsidized	
Wilshire Woods Apartments	Section 8	Macon	Family	5.4 miles	20	100.0%	Subsidized	
Average PMA Occupancy						97.1%		

The average occupancy rate of competitive developments in the PMA is 97.1 percent.

Rehab Developments and PBRA

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

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

The Subject will benefit from a project-based rental assistance contract for 25 of the 65 units. Tenants will pay 30 percent of their income towards rent. We conservatively completed the demand analysis for these units.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2020 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry October 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,859	33.2%	6,534	32.2%	6,359	31.6%
\$10,000-19,999	4,691	22.7%	4,508	22.2%	4,409	21.9%
\$20,000-29,999	3,140	15.2%	3,054	15.0%	3,007	15.0%
\$30,000-39,999	1,842	8.9%	1,854	9.1%	1,861	9.3%
\$40,000-49,999	1,058	5.1%	1,095	5.4%	1,115	5.5%
\$50,000-59,999	800	3.9%	803	4.0%	804	4.0%
\$60,000-74,999	763	3.7%	764	3.8%	765	3.8%
\$75,000-99,999	636	3.1%	659	3.2%	672	3.3%
\$100,000-124,999	290	1.4%	343	1.7%	372	1.9%
\$125,000-149,999	170	0.8%	205	1.0%	224	1.1%
\$150,000-199,999	194	0.9%	227	1.1%	245	1.2%
\$200,000+	202	1.0%	248	1.2%	273	1.4%
Total	20,645	100.0%	20,295	100.0%	20,106	100.0%

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

50% AMI (PBRA)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$0		Maximum Income Limit		\$26,800	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry October 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-325	92.8%	\$9,999	100.0%	-325		
\$10,000-19,999	-183	52.3%	\$9,999	100.0%	-183		
\$20,000-29,999	-86	24.7%	\$6,800	68.0%	-59		
\$30,000-39,999	12	-3.5%	\$0	0.0%	0		
\$40,000-49,999	37	-10.6%	\$0	0.0%	0		
\$50,000-59,999	3	-0.7%	\$0	0.0%	0		
\$60,000-74,999	1	-0.4%	\$0	0.0%	0		
\$75,000-99,999	23	-6.7%	\$0	0.0%	0		
\$100,000-124,999	53	-15.2%	\$0	0.0%	0		
\$125,000-149,999	35	-10.0%	\$0	0.0%	0		
\$150,000-199,999	33	-9.5%	\$0	0.0%	0		
\$200,000+	46	-13.2%	\$0	0.0%	0		
Total	-350	100.0%		161.9%	-567		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$0		Maximum Income Limit		\$26,800	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,859	33.2%	\$9,999	100.0%	6,859		
\$10,000-19,999	4,691	22.7%	\$9,999	100.0%	4,691		
\$20,000-29,999	3,140	15.2%	\$6,800	68.0%	2,135		
\$30,000-39,999	1,842	8.9%	\$0	0.0%	0		
\$40,000-49,999	1,058	5.1%	\$0	0.0%	0		
\$50,000-59,999	800	3.9%	\$0	0.0%	0		
\$60,000-74,999	763	3.7%	\$0	0.0%	0		
\$75,000-99,999	636	3.1%	\$0	0.0%	0		
\$100,000-124,999	290	1.4%	\$0	0.0%	0		
\$125,000-149,999	170	0.8%	\$0	0.0%	0		
\$150,000-199,999	194	0.9%	\$0	0.0%	0		
\$200,000+	202	1.0%	\$0	0.0%	0		
Total	20,645	100.0%		66.3%	13,685		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2017 to October 2020

Income Target Population	@50%
New Renter Households PMA	-350
Percent Income Qualified	161.9%
New Renter Income Qualified Households	-567

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	20,645
Income Qualified	66.3%
Income Qualified Renter Households	13,685
Percent Rent Overburdened Prj Mrkt Entry October 2020	50.5%
Rent Overburdened Households	6,911

Demand from Living in Substandard Housing

Income Qualified Renter Households	13,685
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	172

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	7,082
Total New Demand	-567
Total Demand (New Plus Existing Households)	6,515

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

By Bedroom Demand

One Person	39.2%	2,551
Two Persons	22.8%	1,484
Three Persons	16.4%	1,069
Four Persons	10.3%	672
Five Persons	11.3%	739
Total	100.0%	6,515

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2296
Of two-person households in 1BR units	20%	297
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%	255
Of two-person households in 2BR units	80%	1188
Of three-person households in 2BR units	60%	641
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%	428
Of four-person households in 3BR units	80%	537
Of five-person households in 3BR units	70%	517
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	134
Of five-person households in 4BR units	30%	222
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		6,515

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	2,084	-	23	=	2,061
3 BR	1,482	-	7	=	1,475
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,566		30		3,536

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR		/	-	=	-
1 BR		/	-	=	-
2 BR	17	/	2,061	=	0.8%
3 BR	8	/	1,475	=	0.5%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	25		3,536		0.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,971	Maximum Income Limit		\$32,160
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Change in Households PMA 2017 to Prj Mrkt Entry October 2020				
\$0-9,999	-325	92.8%	\$0	0.0%	0
\$10,000-19,999	-183	52.3%	\$0	0.0%	0
\$20,000-29,999	-86	24.7%	\$7,028	70.3%	-61
\$30,000-39,999	12	-3.5%	\$2,160	21.6%	3
\$40,000-49,999	37	-10.6%	\$0	0.0%	0
\$50,000-59,999	3	-0.7%	\$0	0.0%	0
\$60,000-74,999	1	-0.4%	\$0	0.0%	0
\$75,000-99,999	23	-6.7%	\$0	0.0%	0
\$100,000-124,999	53	-15.2%	\$0	0.0%	0
\$125,000-149,999	35	-10.0%	\$0	0.0%	0
\$150,000-199,999	33	-9.5%	\$0	0.0%	0
\$200,000+	46	-13.2%	\$0	0.0%	0
Total	-350	100.0%		16.6%	-58

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,971	Maximum Income Limit		\$32,160
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	6,859	33.2%	\$0	0.0%	0
\$10,000-19,999	4,691	22.7%	\$0	0.0%	0
\$20,000-29,999	3,140	15.2%	\$7,028	70.3%	2,207
\$30,000-39,999	1,842	8.9%	\$2,160	21.6%	398
\$40,000-49,999	1,058	5.1%	\$0	0.0%	0
\$50,000-59,999	800	3.9%	\$0	0.0%	0
\$60,000-74,999	763	3.7%	\$0	0.0%	0
\$75,000-99,999	636	3.1%	\$0	0.0%	0
\$100,000-124,999	290	1.4%	\$0	0.0%	0
\$125,000-149,999	170	0.8%	\$0	0.0%	0
\$150,000-199,999	194	0.9%	\$0	0.0%	0
\$200,000+	202	1.0%	\$0	0.0%	0
Total	20,645	100.0%		12.6%	2,605

ASSUMPTIONS - @60%

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	0%	80%	20%
5+	0%	0%	0%	70%	30%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	5

Demand from New Renter Households 2017 to October 2020

Income Target Population	@60%
New Renter Households PMA	-350
Percent Income Qualified	16.6%
New Renter Income Qualified Households	-58

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	20,645
Income Qualified	12.6%
Income Qualified Renter Households	2,605
Percent Rent Overburdened Prj Mrkt Entry October 2020	50.5%
Rent Overburdened Households	1,315

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,605
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	33

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,348
Total New Demand	-58
Total Demand (New Plus Existing Households)	1,290

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

By Bedroom Demand

One Person	39.2%	505
Two Persons	22.8%	294
Three Persons	16.4%	212
Four Persons	10.3%	133
Five Persons	11.3%	146
Total	100.0%	1,290

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	455
Of two-person households in 1BR units	20%	59
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%	51
Of two-person households in 2BR units	80%	235
Of three-person households in 2BR units	60%	127
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	85
Of four-person households in 3BR units	80%	106
Of five-person households in 3BR units	70%	102
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	27
Of five-person households in 4BR units	30%	44
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,290

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	413	-	70	=	343
3 BR	293	-	21	=	272
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	706		91		615

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR		/	-	=	-
1 BR		/	-	=	-
2 BR	28	/	343	=	8.2%
3 BR	12	/	272	=	4.4%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	40		615		6.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$32,160	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry October 2020						
\$0-9,999	-325	92.8%	\$9,999	100.0%	-325		
\$10,000-19,999	-183	52.3%	\$9,999	100.0%	-183		
\$20,000-29,999	-86	24.7%	\$9,999	100.0%	-86		
\$30,000-39,999	12	-3.5%	\$2,160	21.6%	3		
\$40,000-49,999	37	-10.6%	\$0	0.0%	0		
\$50,000-59,999	3	-0.7%	\$0	0.0%	0		
\$60,000-74,999	1	-0.4%	\$0	0.0%	0		
\$75,000-99,999	23	-6.7%	\$0	0.0%	0		
\$100,000-124,999	53	-15.2%	\$0	0.0%	0		
\$125,000-149,999	35	-10.0%	\$0	0.0%	0		
\$150,000-199,999	33	-9.5%	\$0	0.0%	0		
\$200,000+	46	-13.2%	\$0	0.0%	0		
Total	-350	100.0%		169.0%	-592		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$32,160	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	6,859	33.2%	\$9,999	100.0%	6,859		
\$10,000-19,999	4,691	22.7%	\$9,999	100.0%	4,691		
\$20,000-29,999	3,140	15.2%	\$9,999	100.0%	3,140		
\$30,000-39,999	1,842	8.9%	\$2,160	21.6%	398		
\$40,000-49,999	1,058	5.1%	\$0	0.0%	0		
\$50,000-59,999	800	3.9%	\$0	0.0%	0		
\$60,000-74,999	763	3.7%	\$0	0.0%	0		
\$75,000-99,999	636	3.1%	\$0	0.0%	0		
\$100,000-124,999	290	1.4%	\$0	0.0%	0		
\$125,000-149,999	170	0.8%	\$0	0.0%	0		
\$150,000-199,999	194	0.9%	\$0	0.0%	0		
\$200,000+	202	1.0%	\$0	0.0%	0		
Total	20,645	100.0%		73.1%	15,088		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2017 to October 2020

Income Target Population	Overall
New Renter Households PMA	-350
Percent Income Qualified	169.0%
New Renter Income Qualified Households	-592

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	20,645
Income Qualified	73.1%
Income Qualified Renter Households	15,088
Percent Rent Overburdened Prj Mrkt Entry October 2020	50.5%
Rent Overburdened Households	7,619

Demand from Living in Substandard Housing

Income Qualified Renter Households	15,088
Percent Living in Substandard Housing	1.3%
Households Living in Substandard Housing	189

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	7,808
Total New Demand	-592
Total Demand (New Plus Existing Households)	7,216

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

By Bedroom Demand

One Person	39.2%	2,825
Two Persons	22.8%	1,644
Three Persons	16.4%	1,184
Four Persons	10.3%	744
Five Persons	11.3%	819
Total	100.0%	7,216

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	90%	2543
Of two-person households in 1BR units	20%	329
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%	283
Of two-person households in 2BR units	80%	1315
Of three-person households in 2BR units	60%	710
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%	474
Of four-person households in 3BR units	80%	595
Of five-person households in 3BR units	70%	573
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	149
Of five-person households in 4BR units	30%	246
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		7,216

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	-	-	-	=	-
2 BR	2,308	-	93	=	2,215
3 BR	1,642	-	28	=	1,614
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	3,950		121		3,829

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR		/	-	=	-
1 BR		/	-	=	-
2 BR	45	/	2,215	=	2.0%
3 BR	20	/	1,614	=	1.2%
4 BR		/	-	=	-
5 BR		/	-	=	-
Total	65		3,829		1.7%

Conclusions

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

- The LIHTC comparables have a weighted average vacancy rate of 2.8 percent.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Family)	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-567	-58	-592
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	172	33	189
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	6,911	1,315	7,619
Sub Total	6,515	1,290	7,216
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0
Equals Total Demand	6,515	1,290	7,216
Less	-	-	-
Competitive New Supply	30	91	121
Equals Net Demand	6,485	1,199	7,095

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR @50%	\$0	\$22,350	17	2,084	23	2,061	0.8%	5-6 months	\$618	\$463	\$780	\$700
2BR @60%	\$22,971	\$26,820	28	413	70	343	8.2%	5-6 months	\$618	\$463	\$780	\$523
2BR Overall	\$0	\$26,820	45	2,308	93	2,215	2.0%	5-6 months	-	-	-	-
3BR @50%	\$0	\$26,800	8	1,482	7	1,475	0.5%	5-6 months	\$689	\$480	\$945	\$825
3BR @60%	\$26,537	\$32,160	12	293	21	272	4.4%	5-6 months	\$689	\$480	\$945	\$582
3BR Overall	\$0	\$32,160	20	1,642	28	1,614	1.2%	5-6 months	-	-	-	-
@50% Overall	\$0	\$26,800	25	3,566	30	3,536	0.7%	5-6 months	-	-	-	-
@60% Overall	\$22,971	\$32,160	40	706	91	615	6.5%	5-6 months	-	-	-	-
Overall	\$0	\$32,160	65	3,950	121	3,829	1.7%	5-6 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level (with PBRA) will range from 0.5 to 0.8 percent, with an overall capture rate of 0.7 percent. The Subject’s 60 percent AMI capture rates range from 4.4 to 8.2 percent, with an overall capture rate of 6.5 percent. The overall capture rate for the project’s 50 and 60 percent units is 1.7 percent. Therefore, we believe there is adequate demand for the Subject.

There are two proposed family LIHTC properties in the PMA totaling 121 competitive units. All of the proposed competitive units are in the Subject’s second and third phases. Despite the new additions to supply, the Subject’s capture rates are considered very low.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

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

The availability of LIHTC data is considered good. We included five LIHTC properties built or renovated between 2006 and 2017 in our analysis. The comparables are located between 1.0 and 4.9 miles from the Subject site.

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

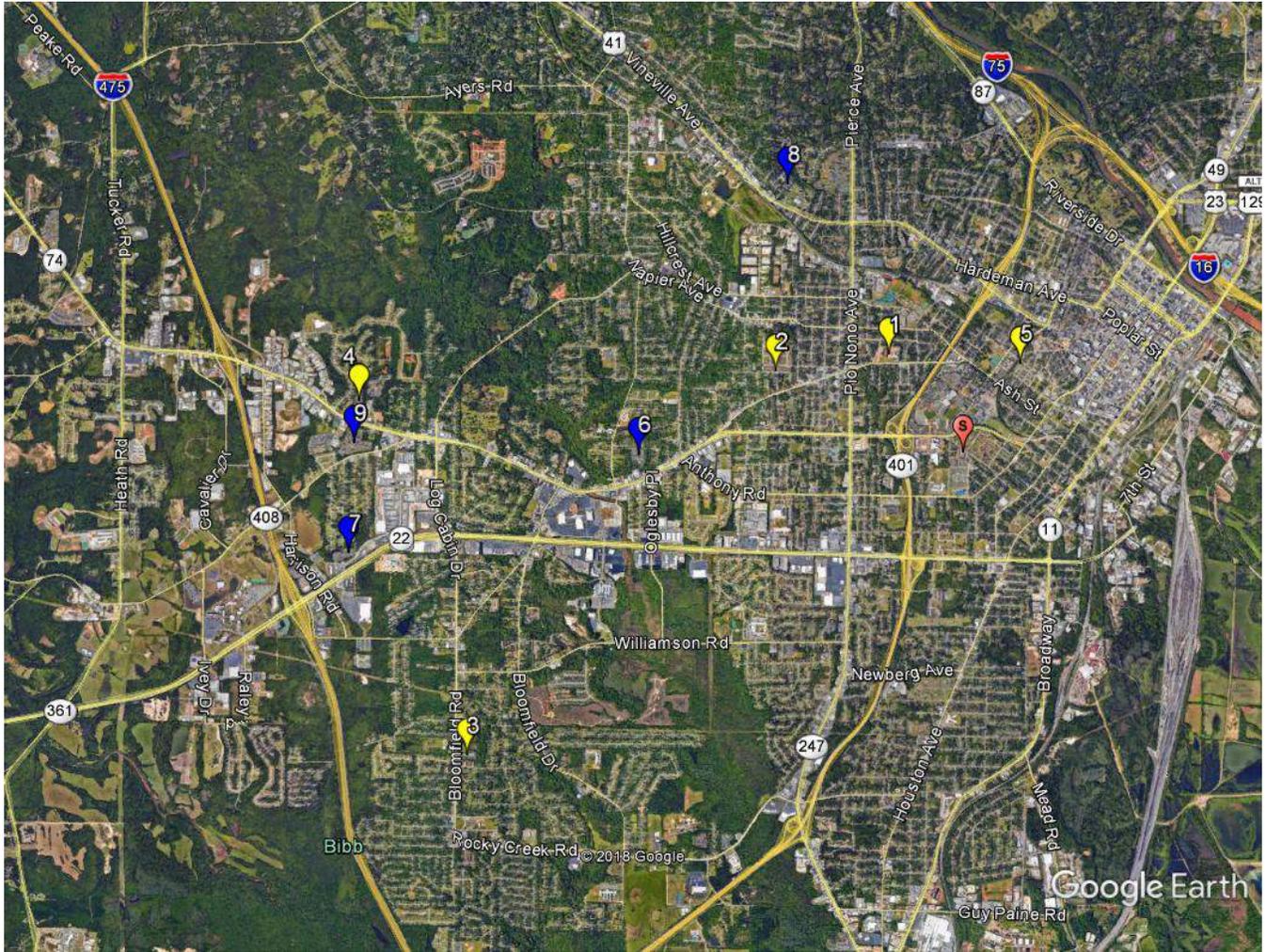
Excluded Properties

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

EXCLUDED PROPERTIES

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

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	AL Miller Village	Macon	LIHTC	1.0 mile
2	Bartlett Crossing	Macon	LIHTC/PBRA	1.8 miles
3	Colony West Apartments	Macon	LIHTC/Section 8	4.9 miles
4	Pinewood Park	Macon	LIHTC/Market	4.3 miles
5	Tattnall Place	Macon	LIHTC/Market/PBRA	1.5 miles
6	Anthos at Hidden Lakes	Macon	Market	2.5 miles
7	Brookhaven Townhomes	Macon	Market	4.8 miles
8	Ridge Point Apartments	Macon	Market	2.9 miles
9	Summer Park	Macon	Market	4.3 miles

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

TINDALL FIELDS III – MACON, GA – MARKET STUDY

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate		
Subject	Tindall Fields III 985 Plant Street Macon, GA 31201 Bibb County	n/a	Townhouse (2 stories) Proposed	LIHTC/PBRA	2BR / 2.5BA	17	26.20%	@50% (PBRA)	\$700	1,236	n/a		N/A	N/A		
					2BR / 2.5BA	28	43.10%	@60%	\$523	1,236	yes	Yes	N/A	N/A		
					3BR / 3BA	8	12.30%	@50% (PBRA)	\$825	1,590	n/a		N/A	N/A		
					3BR / 3BA	12	18.50%	@60%	\$582	1,590	yes	Yes	N/A	N/A		
						65	100%							N/A	N/A	
1	AL Miller Village 2241 Montpelier Avenue Macon, GA 31204 Bibb County	1 mile	Various (2 stories) 2017	LIHTC	1BR / 1BA (Lowrise)	11	15.50%	@50%	\$345	743	no	Yes	0	0.00%		
					2BR / 1.5BA (Lowrise)	1	1.40%	@50%	\$466	786	no	Yes	0	0.00%		
					2BR / 1.5BA (Lowrise)	30	42.30%	@60%	\$521	823	no	Yes	1	3.30%		
					3BR / 2BA (Lowrise)	1	1.40%	@50%	\$479	1,056	no	Yes	0	0.00%		
					3BR / 2BA (Lowrise)	19	26.80%	@60%	\$570	1,156	no	Yes	1	5.30%		
					3BR / 2BA (Single)	9	12.70%	@60%	\$480	1,200	no	Yes	0	0.00%		
						71	100%								2	2.80%
2	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	1.8 miles	Single Family 2012	LIHTC/PBRA	2BR / 2BA	7	9.30%	@50%	\$484	1,004	no	Yes	0	0.00%		
					2BR / 2BA	1	1.30%	@50% (PBRA)	N/A	1,004	n/a	Yes	0	0.00%		
					2BR / 2BA	8	10.70%	@60%	\$540	1,004	no	Yes	0	0.00%		
					3BR / 2BA	12	16.00%	@50%	\$538	1,281	no	Yes	0	0.00%		
					3BR / 2BA	5	6.70%	@50% (PBRA)	N/A	1,281	n/a	Yes	0	0.00%		
					3BR / 2BA	31	41.30%	@60%	\$615	1,281	no	Yes	1	3.20%		
					4BR / 2BA	3	4.00%	@50%	\$589	1,548	no	Yes	0	0.00%		
					4BR / 2BA	2	2.70%	@50% (PBRA)	N/A	1,548	n/a	Yes	0	0.00%		
					4BR / 2BA	6	8.00%	@60%	\$635	1,548	no	Yes	0	0.00%		
						75	100%								1	1.30%
					3	Colony West Apartments 5284 Bloomfield Road Macon, GA 31206 Bibb County	4.9 miles	Garden (2 stories) 1970s / 2008	LIHTC/SB	1BR / 1BA	8	10.50%	@60% (Section 8)	N/A	725	n/a
2BR / 2BA	16	21.10%	@60%	\$463						837	no	Yes	0	0.00%		
2BR / 2BA	20	26.30%	@60% (Section 8)	N/A						837	n/a	Yes	0	0.00%		
3BR / 2BA	26	34.20%	@60%	\$505						986	no	Yes	0	0.00%		
3BR / 2BA	6	7.90%	@60% (Section 8)	N/A						986	n/a	Yes	0	0.00%		
	76	100%													1	1.30%
4	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (3 stories) 2006	LIHTC/Market	1BR / 1BA	6	4.10%	@30%	\$200	846	yes	Yes	N/A	N/A		
					1BR / 1BA	36	24.30%	@50%	\$394	846	no	Yes	N/A	N/A		
					1BR / 1BA	4	2.70%	@60%	\$490	846	no	Yes	N/A	N/A		
					1BR / 1BA	2	1.40%	Market	\$565	846	n/a	Yes	N/A	N/A		
					2BR / 2BA	6	4.10%	@30%	\$224	1,186	yes	Yes	N/A	N/A		
					2BR / 2BA	36	24.30%	@50%	\$469	1,186	no	Yes	N/A	N/A		
					2BR / 2BA	6	4.10%	@60%	\$558	1,186	no	Yes	N/A	N/A		
					2BR / 2BA	10	6.80%	Market	\$690	1,186	n/a	Yes	N/A	N/A		
					3BR / 2BA	6	4.10%	@30%	\$236	1,373	yes	Yes	N/A	N/A		
					3BR / 2BA	28	18.90%	@50%	\$523	1,373	no	Yes	N/A	N/A		
					3BR / 2BA	4	2.70%	@60%	\$687	1,373	no	Yes	N/A	N/A		
					3BR / 2BA	4	2.70%	Market	\$737	1,373	n/a	Yes	N/A	N/A		
						148	100%								7	4.70%
					5	Tattnall Place 1188 Ogjethorpe Street Macon, GA 31201 Bibb County	1.5 miles	Various (2 stories) 2006	LIHTC/Market/ PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$535	690	yes
1BR / 1BA (Garden)	3	3.10%	Market	\$645						690	n/a	No	0	0.00%		
1BR / 1BA (Garden)	6	6.20%	PBRA	N/A						690	n/a	Yes	0	0.00%		
2BR / 1.5BA (Garden)	4	4.10%	Market	\$780						1,308	n/a	No	1	25.00%		
2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$637						1,245	yes	No	0	0.00%		
2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$780						1,245	n/a	No	1	6.20%		
2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A						1,245	n/a	Yes	0	0.00%		
2BR / 2BA (Garden)	6	6.20%	@60%	\$637						1,308	yes	No	0	0.00%		
2BR / 2BA (Garden)	1	1.00%	Market	\$780						1,308	n/a	No	0	0.00%		
2BR / 2BA (Garden)	1	1.00%	PBRA	N/A						1,308	n/a	Yes	0	0.00%		
3BR / 2.5BA (Townhouse)	8	8.20%	@60%	\$714						1,548	yes	No	0	0.00%		
3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$714	1,722	yes	No	0	0.00%							
3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$945	1,722	n/a	No	0	0.00%							
3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A	1,548	n/a	Yes	0	0.00%							
	97	100%								2	2.10%					
6	Anthos At Hidden Lakes 180 Hidden Lake Court Macon, GA 31204 Bibb County	2.5 miles	Garden (2 stories) 1978 / 2003	Market	1BR / 1BA	50	34.70%	Market	\$570	890	n/a	No	0	0.00%		
					2BR / 2BA	70	48.60%	Market	\$640	1,230	n/a	No	0	0.00%		
					3BR / 2BA	24	16.70%	Market	\$712	1,295	n/a	No	0	0.00%		
						144	100%								0	0.00%
7	Brookhaven Townhomes 4860 Brookhaven Road Macon, GA 31206 Bibb County	4.8 miles	Townhouse (2 stories) 1983	Market	1BR / 1.5BA	20	19.20%	Market	\$495	630	n/a	Yes	0	0.00%		
					1BR / 1.5BA	20	19.20%	Market	\$545	730	n/a	Yes	0	0.00%		
					2BR / 1.5BA	34	32.70%	Market	\$580	820	n/a	Yes	1	2.90%		
					2BR / 1.5BA	28	26.90%	Market	\$635	960	n/a	Yes	0	0.00%		
					2BR / 1.5BA	2	1.90%	Non-Rental	N/A	820	n/a		0	0.00%		
	104	100%								1	1.00%					
8	Ridge Point Apartments 2981 Ridge Avenue Macon, GA 31204 Bibb County	2.9 miles	Garden (2 stories) 1985	Market	1BR / 1BA	16	40.00%	Market	\$580	881	n/a	Yes	0	0.00%		
					2BR / 2BA	16	40.00%	Market	\$670	1,240	n/a	Yes	0	0.00%		
					3BR / 2BA	8	20.00%	Market	\$772	1,344	n/a	Yes	0	0.00%		
						40	100%								0	0.00%
9	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (2 stories) 1991	Market	1BR / 1BA	8	4.30%	Market	\$585	724	n/a	No	0	0.00%		
					1BR / 1BA	40	21.70%	Market	\$614	760	n/a	No	0	0.00%		
					2BR / 1BA	32	17.40%	Market	\$655	1,003	n/a	No	1	3.10%		
					2BR / 2BA	72	39.10%	Market	\$700	1,010	n/a	No	1	1.40%		
					3BR / 2BA	32	17.40%	Market	\$812	1,245	n/a	No	0	0.00%		
	184	100%								2	1.10%					

TINDALL FIELDS III – MACON, GA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
Effective Rent Date:		Mar-18	Units Surveyed:	939	Weighted Occupancy:	98.30%	
			Market Rate	472	Market Rate	99.40%	
			Tax Credit	467	Tax Credit	97.20%	
Two Bedrooms Two and a half Bath			Three Bedrooms Three Bath				
	Property	Average	Property	Average			
RENT	Tattnall Place * (2BA M)	\$780	Tattnall Place * (2.5BA M)	\$945			
	Tindall Fields III * (50%) (PBV)	\$700	Tindall Fields III * (50%) (PBV)	\$825			
	Summer Park (2BA)	\$700	Summer Park (2BA)	\$812			
	Pinewood Park * (2BA M)	\$690	Ridge Point Apartments (2BA)	\$772			
	Ridge Point Apartments (2BA)	\$670	Pinewood Park * (2BA M)	\$737			
	Anthos At Hidden Lakes (2BA)	\$640	Tattnall Place * (2.5BA 60%)	\$714			
	Tattnall Place * (2BA 60%)	\$637	Tattnall Place * (2.5BA 60%)	\$714			
	Brookhaven Townhomes (1.5BA)	\$635	Anthos At Hidden Lakes (2BA)	\$712			
	Brookhaven Townhomes (1.5BA)	\$580	Pinewood Park * (2BA 60%)	\$687			
	Pinewood Park * (2BA 60%)	\$558	Bartlett Crossing * (2BA 60%)	\$615			
	Bartlett Crossing * (2BA 60%)	\$540	Tindall Fields III * (60%)	\$582			
	Tindall Fields III * (60%)	\$523	AL Miller Village * (2BA 60%)	\$570			
	AL Miller Village * (1.5BA 60%)	\$521	Bartlett Crossing * (2BA 50%)	\$538			
	Bartlett Crossing * (2BA 50%)	\$484	Pinewood Park * (2BA 50%)	\$523			
	Pinewood Park * (2BA 50%)	\$469	Colony West Apartments * (2BA 60%)	\$505			
	AL Miller Village * (1.5BA 50%)	\$466	AL Miller Village * (2BA 60%)	\$480			
	Colony West Apartments * (2BA 60%)	\$463	AL Miller Village * (2BA 50%)	\$479			
	Pinewood Park * (2BA 30%)	\$224	Pinewood Park * (2BA 30%)	\$236			
	SQUARE FOOTAGE	Tattnall Place * (2BA 60%)	1,308	Tattnall Place * (2.5BA 60%)	1,722		
		Tattnall Place * (2BA M)	1,308	Tattnall Place * (2.5BA M)	1,722		
Ridge Point Apartments (2BA)		1,240	Tindall Fields III * (50%) (PBV)	1,590			
Tindall Fields III * (50%) (PBV)		1,236	Tindall Fields III * (60%)	1,590			
Tindall Fields III * (60%)		1,236	Tattnall Place * (2.5BA 60%)	1,548			
Anthos At Hidden Lakes (2BA)		1,230	Pinewood Park * (2BA 30%)	1,373			
Pinewood Park * (2BA 30%)		1,186	Pinewood Park * (2BA 50%)	1,373			
Pinewood Park * (2BA 50%)		1,186	Pinewood Park * (2BA 60%)	1,373			
Pinewood Park * (2BA 60%)		1,186	Pinewood Park * (2BA M)	1,373			
Pinewood Park * (2BA M)		1,186	Ridge Point Apartments (2BA)	1,344			
Summer Park (2BA)		1,010	Anthos At Hidden Lakes (2BA)	1,295			
Bartlett Crossing * (2BA 50%)		1,004	Bartlett Crossing * (2BA 50%)	1,281			
Bartlett Crossing * (2BA 60%)		1,004	Bartlett Crossing * (2BA 60%)	1,281			
Brookhaven Townhomes (1.5BA)		960	Summer Park (2BA)	1,245			
Colony West Apartments * (2BA 60%)		837	AL Miller Village * (2BA 60%)	1,200			
AL Miller Village * (1.5BA 60%)		823	AL Miller Village * (2BA 60%)	1,156			
Brookhaven Townhomes (1.5BA)		820	AL Miller Village * (2BA 50%)	1,056			
AL Miller Village * (1.5BA 50%)		786	Colony West Apartments * (2BA 60%)	986			
RENT PER SQUARE FOOT		Brookhaven Townhomes (1.5BA)	\$0.71	Summer Park (2BA)	\$0.65		
		Summer Park (2BA)	\$0.69	Ridge Point Apartments (2BA)	\$0.57		
	Brookhaven Townhomes (1.5BA)	\$0.66	Anthos At Hidden Lakes (2BA)	\$0.55			
	AL Miller Village * (1.5BA 60%)	\$0.63	Tattnall Place * (2.5BA M)	\$0.55			
	Tattnall Place * (2BA M)	\$0.60	Pinewood Park * (2BA M)	\$0.54			
	AL Miller Village * (1.5BA 50%)	\$0.59	Tindall Fields III * (50%) (PBV)	\$0.52			
	Pinewood Park * (2BA M)	\$0.58	Colony West Apartments * (2BA 60%)	\$0.51			
	Tindall Fields III * (50%) (PBV)	\$0.57	Pinewood Park * (2BA 60%)	\$0.50			
	Colony West Apartments * (2BA 60%)	\$0.55	AL Miller Village * (2BA 60%)	\$0.49			
	Ridge Point Apartments (2BA)	\$0.54	Bartlett Crossing * (2BA 60%)	\$0.48			
	Bartlett Crossing * (2BA 60%)	\$0.54	Tattnall Place * (2.5BA 60%)	\$0.46			
	Anthos At Hidden Lakes (2BA)	\$0.52	AL Miller Village * (2BA 50%)	\$0.45			
	Tattnall Place * (2BA 60%)	\$0.49	Bartlett Crossing * (2BA 50%)	\$0.42			
	Bartlett Crossing * (2BA 50%)	\$0.48	Tattnall Place * (2.5BA 60%)	\$0.41			
	Pinewood Park * (2BA 60%)	\$0.47	AL Miller Village * (2BA 60%)	\$0.40			
	Tindall Fields III * (60%)	\$0.42	Pinewood Park * (2BA 50%)	\$0.38			
	Pinewood Park * (2BA 50%)	\$0.40	Tindall Fields III * (60%)	\$0.37			
	Pinewood Park * (2BA 30%)	\$0.19	Pinewood Park * (2BA 30%)	\$0.17			

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

Housing Choice Vouchers

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Comparable Property	Rent Structure	Housing Choice Voucher Tenants
AL Miller Village	LIHTC	35%
Bartlett Crossing	LIHTC/PBRA	11%
Colony West Apartments	LIHTC/Section 8	47%
Pinewood Park	LIHTC/Market	20%
Tattnall Place	LIHTC/Market/PBRA	20%
Anthos at Hidden Lakes	Market	50%
Brookhaven Townhomes	Market	0%
Ridge Point Apartments	Market	0%
Summer Park	Market	0%

The voucher usage at the comparable properties ranges from zero to 50 percent, with an average of 20 percent. Three of the market rate properties do not accept vouchers. Anthos at Hidden Lakes could not provide an explanation for the high overall voucher tenancy. The LIHTC comparables reported voucher tenancy of 47 percent or less, with three of the five LIHTC properties reporting voucher usage of 20 percent or less. Overall, voucher usage is low to moderate at most of the comparables. Of the Subject’s 65 total units, 25, or 38 percent, will operate with project-based rental assistance. Therefore, these units will not operate with HCV. We do not anticipate that the Subject’s unsubsidized units will need to rely on HCV tenants to maintain a stabilized occupancy rate upon completion.

Lease Up History

We obtained absorption information from several of the comparable properties.

ABSORPTION					
Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tindall Seniors Towers*	LIHTC/PBRA	Senior	2018	76	27
AL Miller Village	LIHTC	Family	2017	71	14
Bartlett Crossing	LIHTC/PBRA	Family	2012	75	8
Pinewood Park	LIHTC/Market	Family	2006	148	23
Tattnall Place	LIHTC/Market/PBRA	Family	2006	97	12

*Currently in absorption

AL Miller Village was the most recently completed property in the PMA. It experienced an absorption pace of 14 units per month. This property is 97.2 percent occupied with a waiting list. Tindall Seniors Towers is currently in absorption and is experiencing an absorption pace of 27 units per month. According to Bartlett Crossing’s developer, eight units were delivered per month as the buildings received their certificates of occupancy. Therefore, the absorption pace was limited by completion of the project and was not a reflection of the overall demand in the market. Based on the absorption paces reported by the comparable LIHTC properties, the waiting lists maintained by the LIHTC comparables, and the strong demand for affordable housing in Macon, we anticipate that the Subject will absorb 12 units per month, for an absorption period of five to six months to reach 93 percent occupancy.

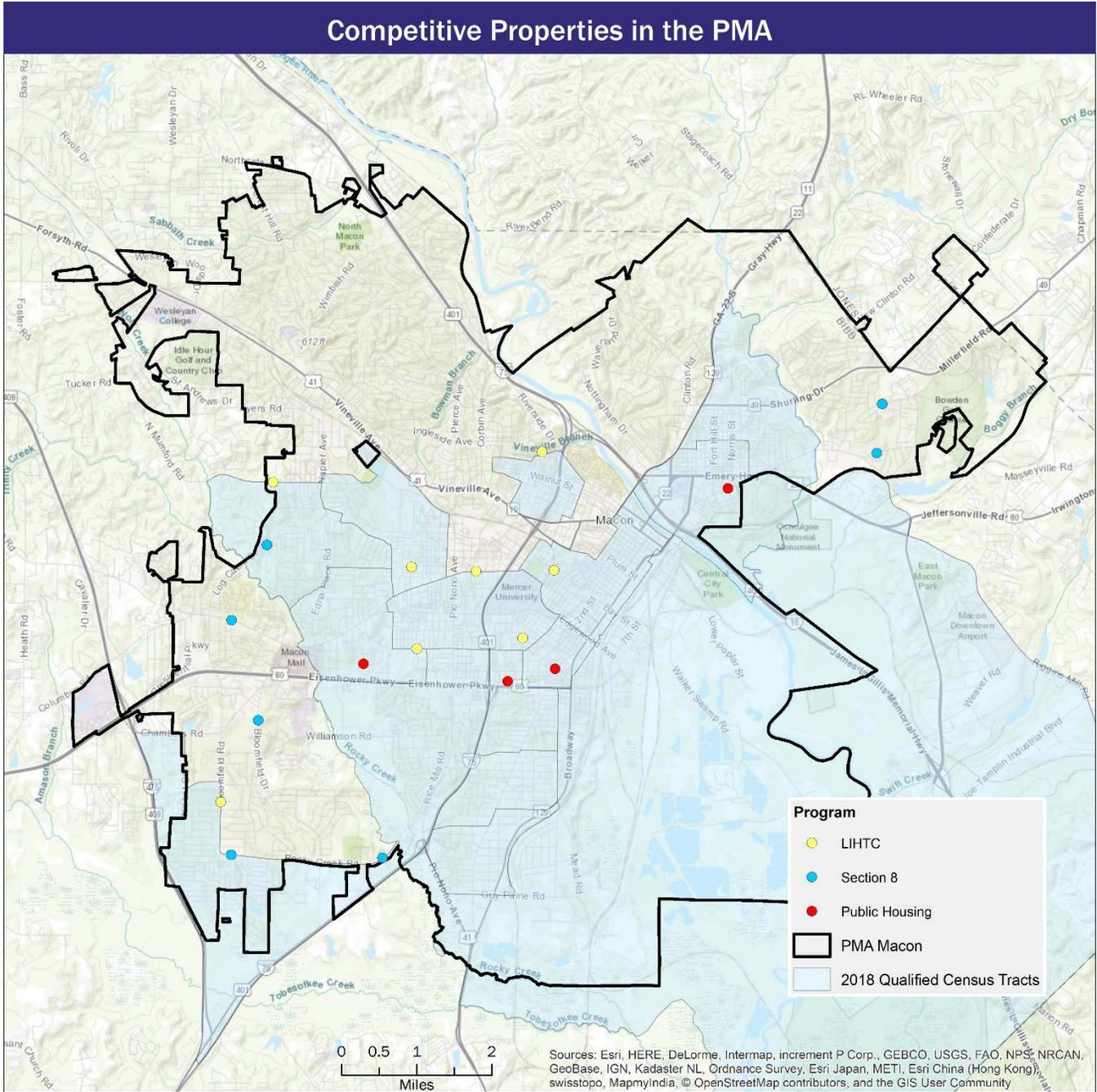
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
West Club Apartments	LIHTC	Macon	Family	140	N/Av	Yellow
AL Miller Village	LIHTC	Macon	Family	71	97.2%	
Pinewood Park	LIHTC/Market	Macon	Family	148	95.3%	
Tattnall Place	LIHTC/Market/PBRA	Macon	Family	97	97.9%	
Anthony Arms	LIHTC/Section 8	Macon	Family	60	100.0%	
Colony West Apartments	LIHTC/Section 8	Macon	Family	76	98.7%	
Kingston Gardens	LIHTC/Section 8	Macon	Family	100	97.0%	
Ashton Riverside	LIHTC/Section 8	Macon	Family	74	N/Av	
Bartlett Crossing	Public Housing/LIHTC	Macon	Family	75	98.7%	
Felton Homes	Public Housing/LIHTC/Section 8	Macon	Family	100	95.0%	
Bowden-Pendleton Homes	Public Housing/Section 8	Macon	Family	97	96.3%	Red
Davis Homes	Public Housing	Macon	Family	184	95.2%	
Mounts Homes	Public Housing	Macon	Family	86	95.2%	
Murphey Homes	Public Housing	Macon	Family	182	97.3%	
Anthony Homes	Public Housing/Section 8	Macon	Family	274	93.1%	
Autumn Trace Apartments	Section 8	Macon	Family	72	N/Av	Blue
Green Meadows Townhouses	Section 8	Macon	Family	120	93.3%	
Latanya Village Apartments	Section 8	Macon	Family	50	94.0%	
Rockland Apartments	Section 8	Macon	Family	74	N/Av	
Sandy Springs Apartments	Section 8	Macon	Family	74	N/Av	
Villa West Apartments	Section 8	Macon	Family	22	100.0%	
Wilshire Woods Apartments	Section 8	Macon	Family	20	100.0%	



4. Amenities

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

TINDALL FIELDS III – MACON, GA – MARKET STUDY

AMENITY MATRIX

	Tindall Fields III	AL Miller Village	Bartlett Crossing	Colony West Apartments	Pinewood Park	Tattnall Place	Anthos At Hidden Lakes	Brookhaven Townhomes	Ridge Point Apartments	Summer Park
Comp #	Subject	1	2	3	4	5	6	7	8	9
Property Information										
Property Type	Townhouse (2 stories)	Various (2 stories)	Single Family	Garden (2 stories)	Garden (3 stories)	Various (2 stories)	Garden (2 stories)	Townhouse (2 stories)	Garden (2 stories)	Garden (2 stories)
Year Built / Renovated	Proposed	2017	2012	1970s / 2008	2006	2006	1978 / 2003	1983	1985	1991
Market (Conv.)/Subsidy Type	LIHTC/PBRA	LIHTC	LIHTC/PBRA	LIHTC/S8	LIHTC/Mkt	LIHTC/Mkt/PBRA	Market	Market	Market	Market
Utility Adjustments										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat		yes	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	yes	no	yes	yes	yes	yes
Sewer	no	yes	no	yes	yes	no	yes	yes	yes	yes
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
In-Unit Amenities										
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	no	yes	yes	no	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	no	no	yes
Ceiling Fan	yes	yes	yes	no	no	yes	yes	no	no	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no
Garbage Disposal	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	no	yes	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	no	yes	yes	yes	yes	no	no	no	yes
Washer/Dryer	no	no	yes	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities										
Business Center/Comp Lab	yes	yes	no	yes	yes	yes	yes	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Elevators	no	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Central Laundry	yes	yes	no	yes	yes	yes	no	yes	no	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	yes	yes	no	yes	no	no	no	no	no
Playground	no	yes	yes	yes	yes	no	yes	yes	no	yes
Sport Court	no	no	no	no	no	no	no	no	no	yes
Swimming Pool	no	no	no	no	yes	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes
Services										
Adult Education	yes	no	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	yes	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	yes	no	no	no	no	no
Patrol	no	no	no	no	no	no	yes	yes	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	no	yes	no
Video Surveillance	no	yes	no	no	no	no	no	no	no	no
Other Amenities										
Other	n/a	n/a	Library, putting green	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The Subject will offer inferior to similar in-unit amenities when compared to the surveyed properties. Bartlett Crossing, Pinewood Park, and Tattnall Place offer a garbage disposal and walk-in closet, neither of which will be offered by the Subject. The Subject will offer a microwave, ceiling fan, and coat closet, none of which are offered by Colony West Apartments. Colony West Apartments offers a garbage disposal and walk-in closet, neither of which will be offered by the Subject. AL Miller Village does not offer a washer and dryer connection, an amenity offered by all of the surveyed properties. The lack of washer and dryer connections has not negatively impacted the performance of this property. A portion of the Subject’s units will offer a townhouse design, which is considered superior to the garden-style design of most of the comparable properties. Overall, the Subject will be slightly inferior to similar to the market rate comparables in terms of in-unit amenities. Most of the market rate comparables offer a garbage disposal, which will not be offered by the Subject. However, none of the market rate comparables offer a microwave, an amenity that will be offered by the Subject.

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

5. Comparable Tenancy

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Comparable Property	Rent Structure	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	71	2	2.8%
Bartlett Crossing	LIHTC/PBRA	75	1	1.3%
Colony West Apartments	LIHTC/Section 8	76	1	1.3%
Pinewood Park	LIHTC/Market	148	7	4.7%
Tattnall Place	LIHTC/Market/PBRA	97	2	2.1%
Anthos at Hidden Lakes	Market	144	0	0.0%
Brookhaven Townhomes	Market	104	1	1.0%
Ridge Point Apartments	Market	40	0	0.0%
Summer Park	Market	<u>184</u>	<u>2</u>	<u>1.1%</u>
Mixed-Income Total		467	13	2.8%
Market Total		472	3	0.6%
Total		939	16	1.7%

As illustrated, vacancy rates in the market range from zero to 4.7 percent, with a weighted average of 1.7 percent. The mixed-income comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with a weighted average of 2.8 percent. Pinewood Park appears to be underperforming the market; however, management indicated that most of the vacant units have pending applications. Therefore, we do not believe the somewhat elevated vacancy rate is cause for concern. The market rate comparables reported

vacancy rates ranging from zero to 1.1 percent, with a weighted average of 0.6 percent. The vacancy rates in the local market are considered low.

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

7. Properties Under Construction and Proposed

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

Tindall Seniors Towers (Elderly 62+)

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 76 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI (all units will operate with project-based rental assistance)
- f. Estimated market entry: Opened March 29, 2018
- g. Relevant information: Tindall Seniors Towers is the first phase of the redevelopment of Tindall Heights Public Housing development. Management began leasing units on March 29, 2018. Of the property's 76 units, 34 units have been leased. Additionally, there are 66 applications for the remaining units.

Tindall Fields I

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

Tindall Fields II

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 16 50% AMI units will operate with project-based rental assistance
- f. Estimated market entry: November 2019
- g. Relevant information: Tindall Fields II is the third phase of the redevelopment of Tindall Heights Public Housing development.

8. Rental Advantage

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

SIMILARITY MATRIX

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

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

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

LIHTC RENT COMPARISON - @50%

Property Name	2BR	3BR
Tindall Fields III (Subject)(Contract Rent)	\$700	\$825
2017 LIHTC Maximum (Net)	\$411	\$453
Hold Harmless LIHTC Maximum (Net)	\$469	\$519
AL Miller Village	\$466	\$479
Bartlett Crossing	\$484	\$538
Pinewood Park	\$469	\$523
Average (excluding Subject)	\$477	\$531

LIHTC RENT COMPARISON - @60%

Property Name	2BR	3BR
Tindall Fields III (Subject)	\$523	\$582
2017 LIHTC Maximum (Net)	\$523	\$582
Hold Harmless LIHTC Maximum (Net)	\$592	\$661
AL Miller Village	\$521	\$570
Bartlett Crossing	\$540	\$615
Colony West Apartments	\$463	\$505
Pinewood Park	\$558	\$687
Tattnall Place	\$637	\$714
Average (excluding Subject)	\$550	\$630

Since most of the comparable properties were built in 2012 or earlier, they have been “held harmless” to the recent decrease in AMI and have a higher maximum allowable gross rent level than the Subject, which will be completed in 2020. When rents are “held harmless” a property owner is not required to decrease rents in light of a decrease in the AMI. Instead, the property may continue operating with rent restrictions based upon the higher AMI level prior to the decrease. It should be noted that the 2017 AMI level in Macon-Bibb County remains below the 2012 AMI level. Per the Georgia DCA 2018 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we utilized the 2017 maximum income and rent limits.

Bartlett Crossing’s 50 percent AMI rents are set at the maximum allowable levels. However, this property’s 60 percent AMI rents are set below the maximum allowable levels. This property was developed by a non-profit entity and its rents are kept artificially low. According to management, the maximum allowable 50 and 60 percent rents are achievable in the local market. Management at AL Miller Village indicated that rents are set below the maximum allowable levels. However, management indicated that maximum allowable rents are achievable. Management at Tattnall Place reported that all rents are set at the maximum allowable levels. Colony West Apartments’ 60 percent AMI rents are well below the maximum allowable levels despite being 99 percent occupied with a lengthy waiting list. This property is managed by a non-profit entity that keeps rents artificially low.

Overall, Bartlett Crossing is the most similar property to the proposed Subject. This property is 99 percent occupied with a lengthy waiting list. The Subject will be similar to Bartlett Crossing in terms of location, age/condition, and property amenities. Bartlett Crossing offers superior unit amenities when compared to the proposed Subject. The Subject will offer larger unit sizes when compared to Bartlett Crossing. Bartlett Crossing offers a single-family design. The Subject will offer townhouses and flats. Overall, we believe the Subject could achieve rents in line with this property. As mentioned previously, Bartlett Crossing’s rents are set artificially low but management believes maximum allowable LIHTC rents are achievable. The Subject’s proposed rents are below the rents currently being achieved at Bartlett Crossing.

AL Miller Village is located 1.0 mile from the Subject in a similar location. It is the closest LIHTC property to the proposed Subject and is also the newest. AL Miller Village is the conversion of a former school building. It was converted and substantially renovated in 2017 and is similar to the proposed Subject in terms of age and condition. This property is 97 percent occupied with a waiting list. AL Miller Village’s 60 percent rents are slightly lower than the proposed Subject’s rents. Overall, we believe the rents being achieved by AL Miller Village support the Subject’s proposed rents.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 2.8 percent, which is considered low. We believe the weighted average LIHTC vacancy rate and existence of waiting lists at most of the comparable properties demonstrates demand for affordable housing in the market. We believe the

Subject’s asking rents are reasonable and achievable as proposed. The rents at most of the comparable properties are held harmless at the HERA Special Limits. Therefore, the Subject’s proposed rents are below the rents at some of the comparable properties.

Analysis of “Market Rents”

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

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

The Subject’s 25, 50 percent AMI units will operate with subsidy and therefore will have a rental advantage over the comparables that do not offer a subsidy. The overall average and the maximum and minimum adjusted rents for the market rate properties surveyed are illustrated in the following table in comparison with 60 percent AMI net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2 BR @ 60%	\$523	\$463	\$780	\$618	18%
3 BR @ 60%	\$582	\$480	\$945	\$689	18%

The Subject’s proposed 60 percent AMI rents will have a rent advantage of 18 percent over the surveyed average rents in the market. The Subject will be in excellent condition and will offer a competitive amenity package, unit sizes, and location. Overall, the Subject’s proposed rents are within the range of comparables and appear to be feasible in the market given the low vacancy rates and presence of waiting lists at most the comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

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

Tindall Seniors Towers (Elderly 62+)

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject’s sponsor)
- c. Total number of units: 76 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 60 percent AMI (all units will operate with project-based rental assistance)
- f. Estimated market entry: Opened March 29, 2018

- g. Relevant information: Tindall Seniors Towers is the first phase of the redevelopment of Tindall Heights Public Housing development. Management began leasing units on March 29, 2018. Of the property’s 76 units, 34 units have been leased. Additionally, there are 66 applications for the remaining units.

Tindall Fields I

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

Tindall Fields II

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject’s sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 16 50% AMI units will operate with project-based rental assistance
- f. Estimated market entry: November 2019
- g. Relevant information: Tindall Fields II is the third phase of the redevelopment of Tindall Heights Public Housing development.

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to most of the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 2.8 percent.

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	19,156	50.0%	19,143	50.0%
2017	14,406	41.1%	20,645	58.9%
Projected Mkt Entry October 2020	14,188	41.1%	20,295	58.9%
2022	14,070	41.2%	20,106	58.8%

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

As the table above indicates, the majority of households in the Subject’s PMA are renter-occupied. The percentage of renter-occupied units is expected to decrease nominally through 2022. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. This bodes well with the Subject’s units.

Historical Vacancy

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

HISTORICAL VACANCY										
Comparable Property	Rent Structure	Total Units	1QTR 2010	1QTR 2011	1QTR 2013	1QTR 2014	1QTR 2015	1QTR 2016	1QTR 2017	1QTR 2018
AL Miller Village	LIHTC	71	N/A	2.8%						
Bartlett Crossing	LIHTC/PBRA	75	N/A	N/A	N/A	1.3%	1.3%	0.0%	0.0%	1.3%
Colony West Apartments	LIHTC/Section 8	76	0.0%	N/A	N/A	5.3%	N/A	N/A	2.6%	1.3%
Pinewood Park	LIHTC/Market	148	0.0%	2.7%	N/A	0.0%	2.7%	1.4%	0.0%	4.7%
Tattnall Place	LIHTC/Market/PBRA	97	0.0%	3.1%	N/A	3.1%	0.0%	0.0%	4.1%	2.1%
Anthos at Hidden Lakes	Market	144	0.0%	N/A	2.8%	3.5%	0.0%	2.1%	2.1%	0.0%
Brookhaven Townhomes	Market	104	N/A	N/A	7.7%	4.8%	N/A	N/A	4.8%	1.0%
Ridge Point Apartments	Market	40	N/A	N/A	5.0%	N/A	2.5%	2.5%	2.5%	0.0%
Summer Park	Market	184	N/A	N/A	1.1%	1.6%	N/A	0.0%	0.0%	1.1%

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

Change in Rental Rates

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

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
AL Miller Village	LIHTC	N/Ap, recently constructed
Bartlett Crossing	LIHTC/PBRA	Increased 2-3%
Colony West Apartments	LIHTC/Section 8	Increased 4-5%
Pinewood Park	LIHTC/Market	None
Tattnall Place	LIHTC/Market/PBRA	Increased 1-3%
Anthos at Hidden Lakes	Market	1BR increased 3%, 3BR decreased 1%
Brookhaven Townhomes	Market	Increased 2-3%
Ridge Point Apartments	Market	Increased 3-5%
Summer Park	Market	Increased 3-4%

Seven of the nine comparable properties reported rent growth. The market rate properties reported increases ranging from three to five percent, while three of the mixed-income comparables reported market rent growth of one to five percent. The 2017 AMI remains below the 2012 AMI; therefore, LIHTC properties will continue to be held harmless. The Subject's 60 percent rents are set at the maximum allowable levels. Therefore, the Subject's future rent growth will be determined by increases in AMI. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,271 homes in Macon, GA was in foreclosure, as of March 2018. Nationally, one in every 1,776 homes was in foreclosure and one in every 2,159 homes in Georgia was in foreclosure. As indicated, Macon has a lower foreclosure rate than Georgia and the nation as a whole. Overall, it appears that the local market is faring better than the state and nation as a whole in terms

of foreclosure rates. However, there appeared to be few vacant and abandoned homes in the Subject's immediate neighborhood.

12. Primary Housing Void

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 2.8 percent, which is considered low. Based on the demand analysis, performance of the comparable properties, and conversations with local property managers, we believe there is demand for additional family affordable housing in the local market.

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

13. Effect of Subject on Other Affordable Units in Market

There are two family LIHTC properties currently under construction in the PMA. Tindall Fields I, the second phase of the Subject development, will consist of 64 one, two, and three-bedroom units restricted at 50 and 60 percent AMI. It is expected to be complete by December 2018. Tindall Fields II, the third phase of the Subject development, will consist of 65 two and three-bedroom units restricted at 50 and 60 percent AMI. It is expected to be complete by November 2019. We believe there is adequate demand for both projects as well as the Subject within the market.

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level (with PBRA) will range from 0.5 to 0.8 percent, with an overall capture rate of 0.7 percent. The Subject's 60 percent AMI capture rates range from 4.4 to 8.2 percent, with an overall capture rate of 6.5 percent. The overall capture rate for the project's 50 and 60 percent units is 1.7 percent. Therefore, we believe there is adequate demand for the Subject.

The comparable LIHTC properties are exhibiting a weighted average vacancy rate of 2.8 percent. Historically, most of the LIHTC comparables have maintained vacancy rates below five percent. All of the comparable LIHTC properties maintain waiting lists. Additionally, the majority of the subsidized properties in the PMA are exhibiting low overall vacancy rates, which indicates a supply constrained market.

Currently, there are 900 applicants on the housing authority's waiting list which opened for one week in December 2014. Given the significant number of applicants on the waiting list coupled with the low vacancy rates at the LIHTC properties, we do not believe that the Subject will negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.8 percent. All of the comparable LIHTC properties maintain lengthy waiting lists. According to management at Pinewood Park, there is strong demand for affordable housing in Macon. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to most of the comparables in terms of condition. The Subject will offer 2.5 baths in its two-bedroom units and three baths in its three-bedroom units. None of the comparables offer more than two baths in their two-bedroom units or 2.5 baths in their three-bedroom units. We believe the number of baths is a competitive advantage for the Subject. A portion of the Subject's units will offer a townhouse design, which we believe will be a competitive advantage over garden-style design offered by most of the comparables. Of the Subject's 65 units, 25, or 38 percent, will operate with project-based rental assistance

with tenants paying 30 percent of their income towards rent. There are two family LIHTC properties under construction in the PMA totaling 121 competitive units. All of these units will be located in the Subject's second and third phases. Despite the new additions to supply, the Subject's capture rates are considered very low. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject's market area, we believe that there is strong demand for the Subject.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION & STABILIZATION RATE

We obtained absorption information from several of the comparable properties.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tindall Seniors Towers*	LIHTC/PBRA	Senior	2018	76	27
AL Miller Village	LIHTC	Family	2017	71	14
Bartlett Crossing	LIHTC/PBRA	Family	2012	75	8
Pinewood Park	LIHTC/Market	Family	2006	148	23
Tattnall Place	LIHTC/Market/PBRA	Family	2006	97	12

*Currently in absorption

AL Miller Village was the most recently completed property in the PMA. It experienced an absorption pace of 14 units per month. This property is 97.2 percent occupied with a waiting list. Tindall Seniors Towers is currently in absorption and is experiencing an absorption pace of 27 units per month. According to Bartlett Crossing’s developer, eight units were delivered per month as the buildings received their certificates of occupancy. Therefore, the absorption pace was limited by completion of the project and was not a reflection of the overall demand in the market. Based on the absorption paces reported by the comparable LIHTC properties, the waiting lists maintained by the LIHTC comparables, and the strong demand for affordable housing in Macon, we anticipate that the Subject will absorb 12 units per month, for an absorption period of five to six months to reach 93 percent occupancy.

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

J. INTERVIEWS

Macon Housing Authority

We spoke with Laurie Chapman, Section 8 Manager with the Macon Housing Authority. According to Ms. Chapman, the Housing Authority is allocated 3,572 Housing Choice Vouchers. Currently 3,282 vouchers are in use. The housing authority currently has a waiting list of 900 households. The waiting list is currently closed; it was open for one week in December 2014. Ms. Chapman indicated that the waiting list is expected to re-open at the end of 2018 or beginning of 2019. According to Ms. Chapman, most demand from the existing waiting list is for one and two-bedroom units. The current gross payment standards for Macon-Bibb County can be found in the following table.

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

Source: Macon Housing Authority, March 2018

The Subject’s 25 units restricted at 50 percent AMI will operate with subsidy, where tenants pay 30 percent of their income towards rent. Therefore, the Subject will not accept Housing Choice Vouchers for these units. The Subject’s proposed two and three-bedroom 60 percent AMI gross rents are below the payment standards.

Planning

According to Ethan Tonn of the Macon-Bibb County Planning and Zoning Commission, there are no proposed multifamily housing developments in the Subject’s neighborhood.

Macon Economic Development Commission

We contacted the Macon Economic Development Commission on several occasions; however, our phone calls were not returned. According to the Macon Economic Development Commission’s website, the following new development is proposed for Macon-Bibb County:

- Irving Consumer Products plans to open a \$400 million 700,000 square foot manufacturing plant in Macon-Bibb County, creating 200 new jobs. Further information was not available at the time of this report.
- Tyson Foods, which opened a distribution center in Macon’s I-75 Business Park, is expanding its distribution from 182,000 square feet to 345,000 square feet and adding 100 jobs.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The PMA is expected to experience population and household decline from 2017 through 2022. This is typical of urban areas such as the Subject's neighborhood. Despite the decrease in population in the PMA, there is strong demand for affordable housing as illustrated in the demand analysis. Average household size in the PMA is currently 2.47 persons; this is expected to slightly increase through 2022. The percentage of renter-occupied units is expected to slightly decrease through 2022 but will remain high. As of 2017, the percentage of renter-occupied households in the PMA was greater than that of the nation, with approximately 31.7 percent of the nation residing in renter-occupied units. The Subject will be partially subsidized and will target households earning \$0 to \$32,160. Approximately 71.2 percent of renter households in the PMA earned incomes below \$29,999 in 2017. For the projected market entry date of October 2020, this percentage is projected to slightly decrease to 69.5 percent.

Employment Trends

Healthcare/social assistance, retail trade, and accommodation/food services are the largest industries within the PMA. These industries account for approximately 43 percent of total employment within the PMA. The healthcare/social assistance sector is an historically stable sector and has been experiencing strong growth over the past decade. In general, the area is not overly reliant on a single industry. There were five major layoffs in Bibb County between 2016 and February 2018. However, several companies have expanded or opened in the county during the same time period, offsetting many of these jobs losses.

During the national recession, the local economy experienced a larger decrease in total employment than the nation as a whole. From December 2016 to December 2017, total employment in the county increased 1.5 percent, similar to the nation.

The unemployment rate in Bibb County peaked in 2010 at 11.3 percent and has since declined to 4.8 percent as of December 2017. The unemployment rate in the nation peaked in 2010 at 9.6 percent and has since declined to 4.1 percent. Overall, the local economy is underperforming the nation as a whole. However, we do not expect the slightly underperforming local economy to affect the performance of the Subject. In addition to the Subject's partial subsidy, there is strong demand for affordable housing in the PMA based on the demand analysis as well as the current performance of comparable properties.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
2BR @50%	\$0	\$22,350	17	2,084	23	2,061	0.8%	5-6 months	\$618	\$463	\$780	\$700
2BR @60%	\$22,971	\$26,820	28	413	70	343	8.2%	5-6 months	\$618	\$463	\$780	\$523
2BR Overall	\$0	\$26,820	45	2,308	93	2,215	2.0%	5-6 months	-	-	-	-
3BR @50%	\$0	\$26,800	8	1,482	7	1,475	0.5%	5-6 months	\$689	\$480	\$945	\$825
3BR @60%	\$26,537	\$32,160	12	293	21	272	4.4%	5-6 months	\$689	\$480	\$945	\$582
3BR Overall	\$0	\$32,160	20	1,642	28	1,614	1.2%	5-6 months	-	-	-	-
@50% Overall	\$0	\$26,800	25	3,566	30	3,536	0.7%	5-6 months	-	-	-	-
@60% Overall	\$22,971	\$32,160	40	706	91	615	6.5%	5-6 months	-	-	-	-
Overall	\$0	\$32,160	65	3,950	121	3,829	1.7%	5-6 months	-	-	-	-

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

Absorption

We obtained absorption information from several of the comparable properties.

ABSORPTION

Comparable Property	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tindall Seniors Towers*	LIHTC/PBRA	Senior	2018	76	27
AL Miller Village	LIHTC	Family	2017	71	14
Bartlett Crossing	LIHTC/PBRA	Family	2012	75	8
Pinewood Park	LIHTC/Market	Family	2006	148	23
Tattnall Place	LIHTC/Market/PBRA	Family	2006	97	12

*Currently in absorption

AL Miller Village was the most recently completed property in the PMA. It experienced an absorption pace of 14 units per month. This property is 97.2 percent occupied with a waiting list. Tindall Seniors Towers is currently in absorption and is experiencing an absorption pace of 27 units per month. According to Bartlett Crossing’s developer, eight units were delivered per month as the buildings received their certificates of occupancy. Therefore, the absorption pace was limited by completion of the project and was not a reflection of the overall demand in the market. Based on the absorption paces reported by the comparable LIHTC properties, the waiting lists maintained by the LIHTC comparables, and the strong demand for affordable housing in Macon, we anticipate that the Subject will absorb 12 units per month, for an absorption period of five to six months to reach 93 percent occupancy.

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

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Comparable Property	Rent Structure	Total Units	Vacant Units	Vacancy Rate
AL Miller Village	LIHTC	71	2	2.8%
Bartlett Crossing	LIHTC/PBRA	75	1	1.3%
Colony West Apartments	LIHTC/Section 8	76	1	1.3%
Pinewood Park	LIHTC/Market	148	7	4.7%
Tattnall Place	LIHTC/Market/PBRA	97	2	2.1%
Anthos at Hidden Lakes	Market	144	0	0.0%
Brookhaven Townhomes	Market	104	1	1.0%
Ridge Point Apartments	Market	40	0	0.0%
Summer Park	Market	<u>184</u>	<u>2</u>	<u>1.1%</u>
Mixed-Income Total		467	13	2.8%
Market Total		472	3	0.6%
Total		939	16	1.7%

As illustrated, vacancy rates in the market range from zero to 4.7 percent, with a weighted average of 1.7 percent. The mixed-income comparables reported vacancy rates ranging from 1.3 to 4.7 percent, with a weighted average of 2.8 percent. Pinewood Park appears to be underperforming the market; however, management indicated that most of the vacant units have pending applications. Therefore, we do not believe the somewhat elevated vacancy rate is cause for concern. The market rate comparables reported vacancy rates ranging from zero to 1.1 percent, with a weighted average of 0.6 percent. The vacancy rates in the local market are considered low.

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

Strengths of the Subject

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

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is strong demand for the Subject property as proposed. The LIHTC comparables are performing well, with a weighted vacancy rate of 2.8 percent. All of the comparable LIHTC properties maintain lengthy waiting lists. According to management at Pinewood Park, there is strong demand for affordable housing in Macon. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to most of the comparables in terms of condition. The Subject will offer 2.5 baths in its two-bedroom units and three baths in its three-bedroom units. None of the comparables offer more than two baths in their two-bedroom units or 2.5 baths in their three-bedroom units. We believe the number of baths is a competitive advantage for the Subject. A portion of the Subject's units will offer a townhouse design, which we believe will be a competitive advantage over garden-style design offered by most of the comparables. Of the Subject's 65 units, 25, or 38 percent, will operate with project-based rental assistance with tenants paying 30 percent of their income towards rent. There are two family LIHTC properties under

construction in the PMA totaling 121 competitive units. All of these units will be located in the Subject's second and third phases. Despite the new additions to supply, the Subject's capture rates are considered very low. Due to the low vacancy rates at the comparables, the waiting lists present in the market, and the reported demand for additional affordable multifamily housing in the Subject's market area, we believe that there is strong demand for the Subject.

Recommendations

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

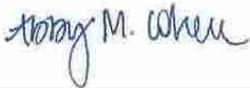
L. SIGNED STATEMENT REQUIREMENTS

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



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

May 7, 2018
Date



Abby M. Cohen
Principal

May 7, 2018
Date



Brendan Kelly
Analyst
Novogradac & Company LLP

May 7, 2018
Date



Travis Jorgenson
Jr. Analyst
Novogradac & Company LLP

May 7, 2018
Date

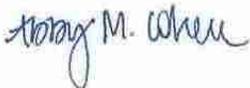
M. MARKET STUDY REPRESENTATION

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, CRE
LEED Green Associate
Partner
Novogradac & Company LLP

May 7, 2018
Date



Abby M. Cohen
Principal

May 7, 2018
Date



Brendan Kelly
Analyst
Novogradac & Company LLP

May 7, 2018
Date



Travis Jorgenson
Jr. Analyst
Novogradac & Company LLP

May 7, 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 site



Subject site



Tindall Seniors Towers



Tindall Seniors Towers



Site of Proposed Tindall Fields I



Site of Proposed Tindall Fields II



Single-family homes in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



House of worship



Mercer University



Felton Homes



Mercer University



New commercial development near Subject



Marriott TownePlace Suites near Subject



New commercial development near Subject

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. 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. 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

BRENDAN KELLY

I. Education

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

II. Professional Experience

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

III. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, July 2017 – Present
Claims Analyst, Zelis Healthcare, May 2017-July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Tindall Fields III 985 Plant Street Maconmacon, GA 31201 Bibb County	n/a	Townhouse (2 stories) Proposed	LIHTC/PBRA	2BR / 2.5BA	17	26.20%	@50% (PBRA)	\$700	1,236	n/a		N/A	N/A
					2BR / 2.5BA	28	43.10%	@60%	\$523	1,236	yes		N/A	N/A
					3BR / 3BA	8	12.30%	@50% (PBRA)	\$825	1,590	n/a		N/A	N/A
					3BR / 3BA	12	18.50%	@60%	\$582	1,590	yes		N/A	N/A
						65	100%							N/A
1	AL Miller Village 2241 Montpelier Avenue Macon, GA 31204 Bibb County	1 mile	Various (2 stories) 2017	LIHTC	1BR / 1BA (Lowrise)	11	15.50%	@50%	\$345	743	no	Yes	0	0.00%
					2BR / 1.5BA (Lowrise)	1	1.40%	@50%	\$466	786	no	Yes	0	0.00%
					2BR / 1.5BA (Lowrise)	30	42.30%	@60%	\$521	823	no	Yes	1	3.30%
					3BR / 2BA (Lowrise)	1	1.40%	@50%	\$479	1,056	no	Yes	0	0.00%
					3BR / 2BA (Lowrise)	19	26.80%	@60%	\$570	1,156	no	Yes	1	5.30%
	9	12.70%	@60%	\$480	1,200	no	Yes	0	0.00%					
	71	100%								2	2.80%			
2	Bartlett Crossing 2901 Churchill Street Macon, GA 31204 Bibb County	1.8 miles	Single Family 2012	LIHTC/PBRA	2BR / 2BA	7	9.30%	@50%	\$484	1,004	no	Yes	0	0.00%
					2BR / 2BA	1	1.30%	@50% (PBRA)	N/A	1,004	n/a	Yes	0	0.00%
					2BR / 2BA	8	10.70%	@60%	\$540	1,004	no	Yes	0	0.00%
					3BR / 2BA	12	16.00%	@50%	\$538	1,281	no	Yes	0	0.00%
					3BR / 2BA	5	6.70%	@50% (PBRA)	N/A	1,281	n/a	Yes	0	0.00%
					3BR / 2BA	31	41.30%	@60%	\$615	1,281	no	Yes	1	3.20%
					4BR / 2BA	3	4.00%	@50%	\$589	1,548	no	Yes	0	0.00%
					4BR / 2BA	2	2.70%	@50% (PBRA)	N/A	1,548	n/a	Yes	0	0.00%
					4BR / 2BA	6	8.00%	@60%	\$635	1,548	no	Yes	0	0.00%
						75	100%							
3	Colony West Apartments 5284 Bloomfield Road Macon, GA 31206 Bibb County	4.9 miles	Garden (2 stories) 1970s / 2008	LIHTC/S8	1BR / 1BA	8	10.50%	@60% (Section 8)	N/A	725	n/a	Yes	1	12.50%
					2BR / 2BA	16	21.10%	@60%	\$463	837	no	Yes	0	0.00%
					2BR / 2BA	20	26.30%	@60% (Section 8)	N/A	837	n/a	Yes	0	0.00%
					3BR / 2BA	26	34.20%	@60%	\$505	986	no	Yes	0	0.00%
					3BR / 2BA	6	7.90%	@60% (Section 8)	N/A	986	n/a	Yes	0	0.00%
	76	100%								1	1.30%			
4	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (3 stories) 2006	LIHTC/Market	1BR / 1BA	6	4.10%	@30%	\$200	846	yes	Yes	N/A	N/A
					1BR / 1BA	36	24.30%	@50%	\$394	846	no	Yes	N/A	N/A
					1BR / 1BA	4	2.70%	@60%	\$490	846	no	Yes	N/A	N/A
					1BR / 1BA	2	1.40%	Market	\$565	846	n/a	Yes	N/A	N/A
					2BR / 2BA	6	4.10%	@30%	\$224	1,186	yes	Yes	N/A	N/A
					2BR / 2BA	36	24.30%	@50%	\$469	1,186	no	Yes	N/A	N/A
					2BR / 2BA	6	4.10%	@60%	\$558	1,186	no	Yes	N/A	N/A
					2BR / 2BA	10	6.80%	Market	\$690	1,186	n/a	Yes	N/A	N/A
					3BR / 2BA	6	4.10%	@30%	\$236	1,373	yes	Yes	N/A	N/A
					3BR / 2BA	28	18.90%	@50%	\$523	1,373	no	Yes	N/A	N/A
					3BR / 2BA	4	2.70%	@60%	\$687	1,373	no	Yes	N/A	N/A
					3BR / 2BA	4	2.70%	Market	\$737	1,373	n/a	Yes	N/A	N/A
						148	100%							
5	Tattnall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	1.5 miles	Various (2 stories) 2006	LIHTC/Market/ PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$535	690	yes	No	0	0.00%
					1BR / 1BA (Garden)	3	3.10%	Market	\$645	690	n/a	No	0	0.00%
					1BR / 1BA (Garden)	6	6.20%	PBRA	N/A	690	n/a	Yes	0	0.00%
					2BR / 1.5BA (Garden)	4	4.10%	Market	\$780	1,308	n/a	No	1	25.00%
					2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$637	1,245	yes	No	0	0.00%
					2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$780	1,245	n/a	No	1	6.20%
					2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A	1,245	n/a	Yes	0	0.00%
					2BR / 2BA (Garden)	6	6.20%	@60%	\$637	1,308	yes	No	0	0.00%
					2BR / 2BA (Garden)	1	1.00%	Market	\$780	1,308	n/a	No	0	0.00%
					2BR / 2BA (Garden)	1	1.00%	PBRA	N/A	1,308	n/a	Yes	0	0.00%
3BR / 2.5BA (Townhouse)	8	8.20%	@60%	\$714	1,548	yes	No	0	0.00%					
3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$714	1,722	yes	No	0	0.00%					
3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$945	1,722	n/a	No	0	0.00%					
3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A	1,548	n/a	Yes	0	0.00%					
	97	100%								2	2.10%			
6	Anthos At Hidden Lakes 180 Hidden Lake Court Macon, GA 31204 Bibb County	2.5 miles	Garden (2 stories) 1978 / 2003	Market	1BR / 1BA	50	34.70%	Market	\$570	890	n/a	No	0	0.00%
					2BR / 2BA	70	48.60%	Market	\$640	1,230	n/a	No	0	0.00%
					3BR / 2BA	24	16.70%	Market	\$712	1,295	n/a	No	0	0.00%
	144	100%								0	0.00%			
7	Brookhaven Townhomes 4860 Brookhaven Road Macon, GA 31206 Bibb County	4.8 miles	Townhouse (2 stories) 1983	Market	1BR / 1.5BA	20	19.20%	Market	\$495	630	n/a	Yes	0	0.00%
					2BR / 1.5BA	20	19.20%	Market	\$545	730	n/a	Yes	0	0.00%
					2BR / 1.5BA	34	32.70%	Market	\$580	820	n/a	Yes	1	2.90%
					2BR / 1.5BA	28	26.90%	Market	\$635	960	n/a	Yes	0	0.00%
					2BR / 1.5BA	2	1.90%	Non-Rental	N/A	820	n/a	Yes	0	0.00%
	104	100%								1	1.00%			
8	Ridge Point Apartments 2981 Ridge Avenue Macon, GA 31204 Bibb County	2.9 miles	Garden (2 stories) 1985	Market	1BR / 1BA	16	40.00%	Market	\$580	881	n/a	Yes	0	0.00%
					2BR / 2BA	16	40.00%	Market	\$670	1,240	n/a	Yes	0	0.00%
					3BR / 2BA	8	20.00%	Market	\$772	1,344	n/a	Yes	0	0.00%
	40	100%								0	0.00%			
9	Summer Park 4658 Mercer University Drive Macon, GA 31210 Bibb County	4.3 miles	Garden (2 stories) 1991	Market	1BR / 1BA	8	4.30%	Market	\$585	724	n/a	No	0	0.00%
					1BR / 1BA	40	21.70%	Market	\$614	760	n/a	No	0	0.00%
					2BR / 1BA	32	17.40%	Market	\$655	1,003	n/a	No	1	3.10%
					2BR / 2BA	72	39.10%	Market	\$700	1,010	n/a	No	1	1.40%
					3BR / 2BA	32	17.40%	Market	\$812	1,245	n/a	No	0	0.00%
	184	100%								2	1.10%			

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

Effective Rent Date:	Mar-18	Units Surveyed:	939	Weighted Occupancy:	98.30%
		Market Rate	472	Market Rate	99.40%
		Tax Credit	467	Tax Credit	97.20%

Two Bedrooms Two and a half Bath

Three Bedrooms Three Bath

	Property	Average	Property	Average	
RENT	Tattnall Place * (2BA M)	\$780	Tattnall Place * (2.5BA M)	\$945	
	Tindall Fields III * (50%) (PBV)	\$700	Tindall Fields III * (50%) (PBV)	\$825	
	Summer Park (2BA)	\$700	Summer Park (2BA)	\$812	
	Pinewood Park * (2BA M)	\$690	Ridge Point Apartments (2BA)	\$772	
	Ridge Point Apartments (2BA)	\$670	Pinewood Park * (2BA M)	\$737	
	Anthos At Hidden Lakes (2BA)	\$640	Tattnall Place * (2.5BA 60%)	\$714	
	Tattnall Place * (2BA 60%)	\$637	Tattnall Place * (2.5BA 60%)	\$714	
	Brookhaven Townhomes (1.5BA)	\$635	Anthos At Hidden Lakes (2BA)	\$712	
	Brookhaven Townhomes (1.5BA)	\$580	Pinewood Park * (2BA 60%)	\$687	
	Pinewood Park * (2BA 60%)	\$558	Bartlett Crossing * (2BA 60%)	\$615	
	Bartlett Crossing * (2BA 60%)	\$540	Tindall Fields III * (60%)	\$582	
	Tindall Fields III * (60%)	\$523	AL Miller Village * (2BA 60%)	\$570	
	AL Miller Village * (1.5BA 60%)	\$521	Bartlett Crossing * (2BA 50%)	\$538	
	Bartlett Crossing * (2BA 50%)	\$484	Pinewood Park * (2BA 50%)	\$523	
	Pinewood Park * (2BA 50%)	\$469	Colony West Apartments * (2BA 60%)	\$505	
	AL Miller Village * (1.5BA 50%)	\$466	AL Miller Village * (2BA 60%)	\$480	
	Colony West Apartments * (2BA 60%)	\$463	AL Miller Village * (2BA 50%)	\$479	
	Pinewood Park * (2BA 30%)	\$224	Pinewood Park * (2BA 30%)	\$236	
	SQUARE FOOTAGE	Tattnall Place * (2BA 60%)	1,308	Tattnall Place * (2.5BA 60%)	1,722
		Tattnall Place * (2BA M)	1,308	Tattnall Place * (2.5BA M)	1,722
Ridge Point Apartments (2BA)		1,240	Tindall Fields III * (50%) (PBV)	1,590	
Tindall Fields III * (50%) (PBV)		1,236	Tindall Fields III * (60%)	1,590	
Tindall Fields III * (60%)		1,236	Tattnall Place * (2.5BA 60%)	1,548	
Anthos At Hidden Lakes (2BA)		1,230	Pinewood Park * (2BA 30%)	1,373	
Pinewood Park * (2BA 30%)		1,186	Pinewood Park * (2BA 50%)	1,373	
Pinewood Park * (2BA 50%)		1,186	Pinewood Park * (2BA 60%)	1,373	
Pinewood Park * (2BA 60%)		1,186	Pinewood Park * (2BA M)	1,373	
Pinewood Park * (2BA M)		1,186	Ridge Point Apartments (2BA)	1,344	
Summer Park (2BA)		1,010	Anthos At Hidden Lakes (2BA)	1,295	
Bartlett Crossing * (2BA 50%)		1,004	Bartlett Crossing * (2BA 50%)	1,281	
Bartlett Crossing * (2BA 60%)		1,004	Bartlett Crossing * (2BA 60%)	1,281	
Brookhaven Townhomes (1.5BA)		960	Summer Park (2BA)	1,245	
Colony West Apartments * (2BA 60%)		837	AL Miller Village * (2BA 60%)	1,200	
AL Miller Village * (1.5BA 60%)		823	AL Miller Village * (2BA 60%)	1,156	
Brookhaven Townhomes (1.5BA)		820	AL Miller Village * (2BA 50%)	1,056	
AL Miller Village * (1.5BA 50%)		786	Colony West Apartments * (2BA 60%)	986	
RENT PER SQUARE FOOT		Brookhaven Townhomes (1.5BA)	\$0.71	Summer Park (2BA)	\$0.65
		Summer Park (2BA)	\$0.69	Ridge Point Apartments (2BA)	\$0.57
	Brookhaven Townhomes (1.5BA)	\$0.66	Anthos At Hidden Lakes (2BA)	\$0.55	
	AL Miller Village * (1.5BA 60%)	\$0.63	Tattnall Place * (2.5BA M)	\$0.55	
	Tattnall Place * (2BA M)	\$0.60	Pinewood Park * (2BA M)	\$0.54	
	AL Miller Village * (1.5BA 50%)	\$0.59	Tindall Fields III * (50%) (PBV)	\$0.52	
	Pinewood Park * (2BA M)	\$0.58	Colony West Apartments * (2BA 60%)	\$0.51	
	Tindall Fields III * (50%) (PBV)	\$0.57	Pinewood Park * (2BA 60%)	\$0.50	
	Colony West Apartments * (2BA 60%)	\$0.55	AL Miller Village * (2BA 60%)	\$0.49	
	Ridge Point Apartments (2BA)	\$0.54	Bartlett Crossing * (2BA 60%)	\$0.48	
	Bartlett Crossing * (2BA 60%)	\$0.54	Tattnall Place * (2.5BA 60%)	\$0.46	
	Anthos At Hidden Lakes (2BA)	\$0.52	AL Miller Village * (2BA 50%)	\$0.45	
	Tattnall Place * (2BA 60%)	\$0.49	Bartlett Crossing * (2BA 50%)	\$0.42	
	Bartlett Crossing * (2BA 50%)	\$0.48	Tattnall Place * (2.5BA 60%)	\$0.41	
	Pinewood Park * (2BA 60%)	\$0.47	AL Miller Village * (2BA 60%)	\$0.40	
	Tindall Fields III * (60%)	\$0.42	Pinewood Park * (2BA 50%)	\$0.38	
	Pinewood Park * (2BA 50%)	\$0.40	Tindall Fields III * (60%)	\$0.37	
	Pinewood Park * (2BA 30%)	\$0.19	Pinewood Park * (2BA 30%)	\$0.17	

PROPERTY PROFILE REPORT

AL Miller Village

Effective Rent Date	3/27/2018
Location	2241 Montpelier Avenue Macon, GA 31204 Bibb County
Distance	1 mile
Units	71
Vacant Units	2
Vacancy Rate	2.8%
Type	Various (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	7/01/2017
Last Unit Leased	11/30/2017
Major Competitors	Bartlett Crossing, Tattnall Place
Tenant Characteristics	Mostly from Macon
Contact Name	Kristen
Phone	478-744-2455



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	14
HCV Tenants	35%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/Ap
Concession	None
Waiting List	The waiting list consists of 100 plus households for the one-bedroom units. The two and three-bedroom units do not have a waiting list.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise	11	743	\$396	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Lowrise	1	786	\$534	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Lowrise	30	823	\$589	\$0	@60%	Yes	1	3.3%	no	None
3	2	Lowrise	1	1,056	\$578	\$0	@50%	Yes	0	0.0%	no	None
3	2	Lowrise	19	1,156	\$669	\$0	@60%	Yes	1	5.3%	no	None
3	2	Single	9	1,200	\$579	\$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	\$396	\$0	\$396	-\$51	\$345	2BR / 1.5BA	\$589	\$0	\$589	-\$68	\$521
2BR / 1.5BA	\$534	\$0	\$534	-\$68	\$466	3BR / 2BA	\$579 - \$669	\$0	\$579 - \$669	-\$99	\$480 - \$570
3BR / 2BA	\$578	\$0	\$578	-\$99	\$479						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The two-story lowrise units include hot water, water, sewer, and trash in the rents and the single-family units include trash in the rents. The unit sizes listed above are the weighted average. The one-bedroom units range in size from 615-750 square feet, the two-bedroom units range in size from 786 to 847 square feet, and the three-bedroom units range in size from 1,056 to 1,330 square feet.

The amenities listed in the property profile are specific to the lowrise units. The single-family units also offer washer/dryer hook ups and a patio/balcony.

Management indicated that higher rents are achievable.

Photos



PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	3/27/2018
Location	2901 Churchill Street Macon, GA 31204 Bibb County
Distance	1.8 miles
Units	75
Vacant Units	1
Vacancy Rate	1.3%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	Tattnall Place
Tenant Characteristics	Majority families, most from the Macon area
Contact Name	Beth
Phone	478-742-2855



Market Information

Program	@50%, @50% (Project Based Rental)
Annual Turnover Rate	7%
Units/Month Absorbed	8
HCV Tenants	11%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2-3%
Concession	None
Waiting List	235 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
2	2	Single Family	7	1,004	\$484	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	1	1,004	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$540	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	12	1,281	\$538	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	5	1,281	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$615	\$0	@60%	Yes	1	3.2%	no	None
4	2	Single Family	3	1,548	\$589	\$0	@50%	Yes	0	0.0%	no	None
4	2	Single Family	2	1,548	N/A	\$0	@50% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$635	\$0	@60%	Yes	0	0.0%	no	None

Bartlett Crossing, continued

Trend Report

Vacancy Rates

2Q16	1Q17	2Q17	1Q18
0.0%	0.0%	0.0%	1.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$459	\$0	\$459	\$459
2017	1	0.0%	\$474	\$0	\$474	\$474
2017	2	0.0%	\$474	\$0	\$474	\$474
2018	1	0.0%	\$484	\$0	\$484	\$484

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$523	\$0	\$523	\$523
2017	1	0.0%	\$523	\$0	\$523	\$523
2017	2	0.0%	\$523	\$0	\$523	\$523
2018	1	0.0%	\$538	\$0	\$538	\$538

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$549	\$0	\$549	\$549
2017	1	0.0%	\$574	\$0	\$574	\$574
2017	2	0.0%	\$574	\$0	\$574	\$574
2018	1	0.0%	\$589	\$0	\$589	\$589

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$510	\$0	\$510	\$510
2017	1	0.0%	\$525	\$0	\$525	\$525
2017	2	0.0%	\$525	\$0	\$525	\$525
2018	1	0.0%	\$540	\$0	\$540	\$540

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$585	\$0	\$585	\$585
2017	1	0.0%	\$600	\$0	\$600	\$600
2017	2	0.0%	\$600	\$0	\$600	\$600
2018	1	3.2%	\$615	\$0	\$615	\$615

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$625	\$0	\$625	\$625
2017	1	0.0%	\$640	\$0	\$640	\$640
2017	2	0.0%	\$640	\$0	\$640	\$640
2018	1	0.0%	\$635	\$0	\$635	\$635

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
------	----	------	-----------	-------	-------------	-----------

Trend: Comments

2Q16	The property currently maintains a waiting list of 200 households.
1Q17	The property maintains a waiting list of 162 households for both LIHTC and subsidized units. Management could not provide an explanation as to why rents were set below the maximum allowable levels.
2Q17	The property maintains a waiting list of 150 households for both LIHTC and subsidized units with higher demand for the subsidized units which rarely come available.
1Q18	The waiting list consists of 116 households for the two-bedroom units, 77 households for the three-bedroom units, and 42 households for the four-bedroom units. The waiting list is for both LIHTC and PBRA units. A breakdown was not available. According to management, they have been approved for a \$15 per unit per month rent increase that will take affect in May 2018. Management believes higher rents are achievable and was not sure why the rents are not set at the maximum allowable levels.

Photos



PROPERTY PROFILE REPORT

Colony West Apartments

Effective Rent Date	3/27/2018
Location	5284 Bloomfield Road Macon, GA 31206 Bibb County
Distance	4.9 miles
Units	76
Vacant Units	1
Vacancy Rate	1.3%
Type	Garden (2 stories)
Year Built/Renovated	1970s / 2008
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Autumn Woods, Wilshire Woods
Tenant Characteristics	Majority families, most from Macon and surrounding counties
Contact Name	Shannon
Phone	478-788-3136



Market Information

Program	@60%, @60% (Section 8)
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	47%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 4-5%
Concession	None
Waiting List	181 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	725	N/A	\$0	@60% (Section 8)	Yes	1	12.5%	N/A	None
2	2	Garden (2 stories)	16	837	\$508	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	20	837	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	26	986	\$568	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	986	N/A	\$0	@60% (Section 8)	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	-\$35	N/A
2BR / 2BA	\$508	\$0	\$508	-\$45	\$463
3BR / 2BA	\$568	\$0	\$568	-\$63	\$505

Colony West Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

Comments

The vacant unit has a pending application. The waiting list is for both LIHTC and Section 8 units. A breakdown was not available.

Colony West Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	1Q17	1Q18
1.3%	5.3%	2.6%	1.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$443	\$0	\$443	\$408
2018	1	12.5%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$484	\$0	\$484	\$439
2016	2	20.0%	\$484	\$0	\$484	\$439
2017	1	0.0%	\$484	\$0	\$484	\$439
2018	1	0.0%	\$508	\$0	\$508	\$463

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$547	\$0	\$547	\$484
2016	2	16.7%	\$547	\$0	\$547	\$484
2017	1	0.0%	\$547	\$0	\$547	\$484
2018	1	0.0%	\$568	\$0	\$568	\$505

Trend: Comments

2Q15	The property is a mix of LIHTC units, Section 8 Housing, and Public Housing units. Waiting list reported to have at least 100 households as demand for affordable housing is strong.
2Q16	The property is a mix of LIHTC units, Section 8 Housing, and Public Housing units. Waiting list reported to have at least 100 households as demand for affordable housing is strong. Three of the vacancies were reported to be preleased at this time.
1Q17	The waiting list consists of approximately 100 households.
1Q18	The vacant unit has a pending application. The waiting list is for both LIHTC and Section 8 units. A breakdown was not available.

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	3/15/2018
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.3 miles
Units	148
Vacant Units	7
Vacancy Rate	4.7%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families, 2% senior
Contact Name	Teresa
Phone	(478) 314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	15 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$235	\$0	@30%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	36	846	\$429	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	4	846	\$525	\$0	@60%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	2	846	\$600	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	6	1,186	\$269	\$0	@30%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	36	1,186	\$514	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	6	1,186	\$603	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	10	1,186	\$735	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	6	1,373	\$299	\$0	@30%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	28	1,373	\$586	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	4	1,373	\$750	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	4	1,373	\$800	\$0	Market	Yes	N/A	N/A	N/A	None

Pinewood Park, continued

Trend Report

Vacancy Rates

1Q16	2Q16	1Q17	1Q18
1.4%	2.7%	4.7%	4.7%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$185	\$0	\$185	\$150
2016	2	0.0%	\$185	\$0	\$185	\$150
2017	1	0.0%	\$225	\$0	\$225	\$190
2018	1	N/A	\$235	\$0	\$235	\$200

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$218	\$0	\$218	\$173
2016	2	0.0%	\$218	\$0	\$218	\$173
2017	1	16.7%	\$269	\$0	\$269	\$224
2018	1	N/A	\$269	\$0	\$269	\$224

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$260	\$0	\$260	\$197
2016	2	0.0%	\$229	\$0	\$229	\$166
2017	1	0.0%	\$299	\$0	\$299	\$236
2018	1	N/A	\$299	\$0	\$299	\$236

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$462	\$0	\$462	\$427
2016	2	0.0%	\$462	\$0	\$462	\$427
2017	1	0.0%	\$525	\$0	\$525	\$490
2018	1	N/A	\$525	\$0	\$525	\$490

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$542	\$0	\$542	\$497
2016	2	16.7%	\$542	\$0	\$542	\$497
2017	1	0.0%	\$603	\$0	\$603	\$558
2018	1	N/A	\$603	\$0	\$603	\$558

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$691	\$0	\$691	\$628
2016	2	0.0%	\$691	\$0	\$691	\$628
2017	1	0.0%	\$750	\$0	\$750	\$687
2018	1	N/A	\$750	\$0	\$750	\$687

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$389	\$0	\$389	\$354
2016	2	0.0%	\$389	\$0	\$389	\$354
2017	1	2.8%	\$429	\$0	\$429	\$394
2018	1	N/A	\$429	\$0	\$429	\$394

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$463	\$0	\$463	\$418
2016	2	0.0%	\$463	\$0	\$463	\$418
2017	1	5.6%	\$514	\$0	\$514	\$469
2018	1	N/A	\$514	\$0	\$514	\$469

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	7.1%	\$516	\$0	\$516	\$453
2016	2	7.1%	\$516	\$0	\$516	\$453
2017	1	7.1%	\$586	\$0	\$586	\$523
2018	1	N/A	\$586	\$0	\$586	\$523

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$550	\$0	\$550	\$515
2016	2	0.0%	\$550	\$0	\$550	\$515
2017	1	0.0%	\$600	\$0	\$600	\$565
2018	1	N/A	\$600	\$0	\$600	\$565

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$685	\$0	\$685	\$640
2016	2	10.0%	\$685	\$0	\$685	\$640
2017	1	10.0%	\$735	\$0	\$735	\$690
2018	1	N/A	\$735	\$0	\$735	\$690

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$750	\$0	\$750	\$687
2016	2	0.0%	\$750	\$0	\$750	\$687
2017	1	0.0%	\$800	\$0	\$800	\$737
2018	1	N/A	\$800	\$0	\$800	\$737

Trend: Comments

- 1Q16 The slight rent decrease was a result of an increase in the property's utility allowance. The rents have remained stable in the past year. The waiting list consists of 694 households. Management indicated that the households on the waiting list have not been income qualified.
- 2Q16 The property maintains a waiting list of 694 households.
- 1Q17 We performed a physical property inspection and the property currently exhibits good condition. Management maintains a waiting list that is over 100 households in length. The utility allowance for the one-bedroom units is \$84, for the two-bedroom units is \$102, and for the three-bedroom units is \$129.
- 1Q18 According to management, most of the vacant units have pending applications. Further, the contact reported strong demand for affordable housing in the area. Management maintains a waiting list for LIHTC units that consists of five households for one-bedroom units, six households for two-bedroom units, and four households for three-bedroom units. Rents have remained stable across all unit types since we last interviewed this property in June 2017. This property is currently achieving maximum allowable rents on its one, two, and three-bedroom units at 30 percent AMI.

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	3/27/2018
Location	1188 Oglethorpe Street Macon, GA 31201 Bibb County
Distance	1.5 miles
Units	97
Vacant Units	2
Vacancy Rate	2.1%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Jennifer
Phone	478-741-4011



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	20%
Units/Month Absorbed	12
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1-3%
Concession	None
Waiting List	200 plus households for subsidized 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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	3	690	\$535	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden	3	690	\$645	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	6	690	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	4	1,308	\$780	\$0	Market	No	1	25.0%	N/A	None
2	1.5	Townhouse (2 stories)	16	1,245	\$637	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	16	1,245	\$780	\$0	Market	No	1	6.2%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,245	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden	6	1,308	\$637	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden	1	1,308	\$780	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	1	1,308	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	\$714	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	3	1,722	\$714	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,722	\$945	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Trend Report

Vacancy Rates

1Q16	1Q17	2Q17	1Q18
0.0%	4.1%	3.1%	2.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$530	\$0	\$530	\$530
2017	1	0.0%	\$530	\$0	\$530	\$530
2017	2	0.0%	\$530	\$0	\$530	\$530
2018	1	0.0%	\$535	\$0	\$535	\$535

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$631	\$0	\$631	\$631
2017	1	6.2%	\$631	\$0	\$631	\$631
2017	2	6.2%	\$631	\$0	\$631	\$631
2018	1	0.0%	\$637	\$0	\$637	\$637

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$631	\$0	\$631	\$631
2017	1	0.0%	\$631	\$0	\$631	\$631
2017	2	0.0%	\$631	\$0	\$631	\$631
2018	1	0.0%	\$637	\$0	\$637	\$637

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$707	\$0	\$707	\$707
2017	1	18.2%	\$707	\$0	\$707	\$707
2017	2	9.1%	\$707	\$0	\$707	\$707
2018	1	0.0%	\$714	\$0	\$714	\$714

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$630	\$0	\$630	\$630
2017	1	0.0%	\$630	\$0	\$630	\$630
2017	2	0.0%	\$630	\$0	\$630	\$630
2018	1	0.0%	\$645	\$0	\$645	\$645

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$760	\$0	\$760	\$760
2017	1	5.0%	\$760	\$0	\$760	\$760
2017	2	5.0%	\$760	\$0	\$760	\$760
2018	1	10.0%	\$780	\$0	\$780	\$780

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$760	\$0	\$760	\$760
2017	1	0.0%	\$760	\$0	\$760	\$760
2017	2	0.0%	\$760	\$0	\$760	\$760
2018	1	0.0%	\$780	\$0	\$780	\$780

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$925	\$0	\$925	\$925
2017	1	0.0%	\$925	\$0	\$925	\$925
2017	2	0.0%	\$925	\$0	\$925	\$925
2018	1	0.0%	\$945	\$0	\$945	\$945

Tattnall Place, continued

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2017	2	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

1Q16	The waiting list for the PBRA units consists of 235 households. A waiting list is not maintained for the market rate or LIHTC units. The LIHTC rents remained at the maximum allowable rents. The one and three-bedroom market rate rents increased by 5.2 percent and 7.6 percent, respectively. The two-bedroom market rate rents have not changed since 2015.
1Q17	The four vacant units have pending applications. The waiting list for the one, two, and three-bedroom PBRA units are 225 households, 235 households, and 210 households, respectively. The waiting lists for the one and three-bedroom LIHTC units are 35 households and five households, respectively. A waiting list is not maintained for the two-bedroom LIHTC units or market rate units.
2Q17	The contact reported the waiting list for the one, two, and three-bedroom PBRA units is extensive with over 200 households. Waiting list for the LIHTC are maintained periodically but there are no applicants on the list at this time.
1Q18	N/A

Photos



PROPERTY PROFILE REPORT

Anthos At Hidden Lakes

Effective Rent Date	3/27/2018
Location	180 Hidden Lake Court Macon, GA 31204 Bibb County
Distance	2.5 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1978 / 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Northwood, Summer Park
Tenant Characteristics	Mostly singles, couples, and small families from Macon
Contact Name	Carnita
Phone	478-745-6368



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within two weeks
Annual Chg. in Rent	1BR inc. 3%, 3BR dec. 1%
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)	50	890	\$605	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	70	1,230	\$685	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	24	1,295	\$775	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$605	\$0	\$605	-\$35	\$570
2BR / 2BA	\$685	\$0	\$685	-\$45	\$640
3BR / 2BA	\$775	\$0	\$775	-\$63	\$712

Anthos At Hidden Lakes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The property was formerly known as Hidden Lakes Apartments. The one-bedroom waiting list consists of three households. Management could not provide an explanation for the small three-bedroom rent decrease.

Trend Report

Vacancy Rates

1Q16	4Q16	1Q17	1Q18
6.9%	6.9%	2.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$585	\$0	\$585	\$550
2016	4	N/A	\$585	\$0	\$585	\$550
2017	1	0.0%	\$585	\$0	\$585	\$550
2018	1	0.0%	\$605	\$0	\$605	\$570

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$685	\$0	\$685	\$640
2016	4	N/A	\$685	\$0	\$685	\$640
2017	1	2.9%	\$685	\$0	\$685	\$640
2018	1	0.0%	\$685	\$0	\$685	\$640

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$785	\$0	\$785	\$722
2016	4	N/A	\$785	\$0	\$785	\$722
2017	1	4.2%	\$785	\$0	\$785	\$722
2018	1	0.0%	\$775	\$0	\$775	\$712

Trend: Comments

1Q16	Management estimated the percentage of voucher holders.
4Q16	The contact reported that elevated vacancy can not be attributed to one factor, however, she stated that some tenants are moving to purchase homes.
1Q17	The one-bedroom waiting list consists of three households.
1Q18	The property was formerly known as Hidden Lakes Apartments. The one-bedroom waiting list consists of three households. Management could not provide an explanation for the small three-bedroom rent decrease.

Photos



PROPERTY PROFILE REPORT

Brookhaven Townhomes

Effective Rent Date	3/27/2018
Location	4860 Brookhaven Road Macon, GA 31206 Bibb County
Distance	4.8 miles
Units	104
Vacant Units	1
Vacancy Rate	1.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1983 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadow Wood Lake
Tenant Characteristics	Students, families, seniors from Macon within five to ten miles
Contact Name	Michelle
Phone	478.474.5311



Market Information

Program	Market
Annual Turnover Rate	65%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 2-3%
Concession	None
Waiting List	Two 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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1.5	Townhouse (2 stories)	20	630	\$530	\$0	Market	Yes	0	0.0%	N/A	None
1	1.5	Townhouse (2 stories)	20	730	\$580	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	34	820	\$625	\$0	Market	Yes	1	2.9%	N/A	None
2	1.5	Townhouse (2 stories)	28	960	\$680	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	2	820	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1.5BA	\$530 - \$580	\$0	\$530 - \$580	-\$35	\$495 - \$545	2BR / 1.5BA	N/A	\$0	N/A	-\$45	N/A
2BR / 1.5BA	\$625 - \$680	\$0	\$625 - \$680	-\$45	\$580 - \$635						

Brookhaven Townhomes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

The vacant unit has a pending application. Turnover in 2017 was high due to a management change. New management evicted many tenants and improved the tenant profile.

Brookhaven Townhomes, continued

Trend Report

Vacancy Rates

2Q14	4Q16	1Q17	1Q18
5.8%	1.9%	4.8%	1.0%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$520 - \$540	\$22 - \$23	\$498 - \$517	\$463 - \$482
2016	4	0.0%	\$483 - \$533	\$0	\$483 - \$533	\$448 - \$498
2017	1	0.0%	\$515 - \$565	\$0	\$515 - \$565	\$480 - \$530
2018	1	0.0%	\$530 - \$580	\$0	\$530 - \$580	\$495 - \$545

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$590 - \$620	\$25 - \$26	\$565 - \$594	\$520 - \$549
2016	4	3.2%	\$583 - \$633	\$0	\$583 - \$633	\$538 - \$588
2017	1	8.1%	\$615 - \$665	\$0	\$615 - \$665	\$570 - \$620
2018	1	1.6%	\$625 - \$680	\$0	\$625 - \$680	\$580 - \$635

Trend: Non-Rental

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	N/A	\$0	N/A	N/A
2016	4	0.0%	N/A	\$0	N/A	N/A
2017	1	0.0%	N/A	\$0	N/A	N/A
2018	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

2Q14	Housing Choice Vouchers are not accepted at this property. Two-bedroom units take longer to rent. The more expensive units have washer/dryer hookups. The property has a special half off the seventh month for leases of one year. Washer/Dryers are available for lease through a third party for \$35 per month.
4Q16	Housing Choice Vouchers are not accepted at this property. The more expensive units have washer/dryer hookups. Washer/Dryers are available for lease through a third party for \$35 per month.
1Q17	The five vacant units have pending applications. The waiting list consists of six households. Washers and dryers are available for lease through a third party for \$35 per month.
1Q18	The vacant unit has a pending application. Turnover in 2017 was high due to a management change. New management evicted many tenants and improved the tenant profile.

Photos



PROPERTY PROFILE REPORT

Ridge Point Apartments

Effective Rent Date	3/27/2018
Location	2981 Ridge Avenue Macon, GA 31204 Bibb County
Distance	2.9 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1985 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mostly singles and couples from Macon, a few college students
Contact Name	Michael
Phone	478-745-0264



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3-5%
Concession	None
Waiting List	30 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	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)	16	881	\$615	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,240	\$715	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	8	1,344	\$835	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$615	\$0	\$615	-\$35	\$580
2BR / 2BA	\$715	\$0	\$715	-\$45	\$670
3BR / 2BA	\$835	\$0	\$835	-\$63	\$772

Ridge Point Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Dishwasher	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

Comments

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

Ridge Point Apartments, continued

Trend Report

Vacancy Rates

2Q16	1Q17	2Q17	1Q18
2.5%	2.5%	2.5%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$585	\$0	\$585	\$550
2017	1	0.0%	\$585	\$0	\$585	\$550
2017	2	0.0%	\$595	\$0	\$595	\$560
2018	1	0.0%	\$615	\$0	\$615	\$580

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	6.2%	\$685	\$0	\$685	\$640
2017	1	0.0%	\$685	\$0	\$685	\$640
2017	2	0.0%	\$696	\$0	\$696	\$651
2018	1	0.0%	\$715	\$0	\$715	\$670

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$785	\$0	\$785	\$722
2017	1	12.5%	\$785	\$0	\$785	\$722
2017	2	12.5%	\$795	\$0	\$795	\$732
2018	1	0.0%	\$835	\$0	\$835	\$772

Trend: Comments

2Q16	N/A
1Q17	The waiting list consists of eight households. The roofs were recently replaced. Management indicated that unit interiors are upgraded on an ongoing basis.
2Q17	The waiting list consists of ten households. The roofs were recently replaced. Management indicated that unit interiors are upgraded on an ongoing basis.
1Q18	N/A

Photos



PROPERTY PROFILE REPORT

Summer Park

Effective Rent Date	3/27/2018
Location	4658 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.3 miles
Units	184
Vacant Units	2
Vacancy Rate	1.1%
Type	Garden (2 stories)
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Park
Tenant Characteristics	Mixed tenancy, majority from Macon; few from out of town; 3% Houston Cty; 50% college students; previously, less than 10% were seniors
Contact Name	Savannah
Phone	478.405.5552



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-4%
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)	8	724	\$620	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	40	760	\$649	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,003	\$700	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	72	1,010	\$745	\$0	Market	No	1	1.4%	N/A	None
3	2	Garden (2 stories)	32	1,245	\$875	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$620 - \$649	\$0	\$620 - \$649	-\$35	\$585 - \$614
2BR / 1BA	\$700	\$0	\$700	-\$45	\$655
2BR / 2BA	\$745	\$0	\$745	-\$45	\$700
3BR / 2BA	\$875	\$0	\$875	-\$63	\$812

Summer Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Sport Court	Swimming Pool		
Tennis Court			

Comments

Management reported that the property has experienced ongoing renovations. The rents illustrated in the rent grid are for updated units.

Summer Park, continued

Trend Report

Vacancy Rates

4Q16	1Q17	2Q17	1Q18
1.1%	0.0%	0.0%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$599 - \$620	\$0	\$599 - \$620	\$564 - \$585
2017	1	0.0%	\$620 - \$649	\$0	\$620 - \$649	\$585 - \$614
2017	2	0.0%	\$620 - \$649	\$0	\$620 - \$649	\$585 - \$614
2018	1	0.0%	\$620 - \$649	\$0	\$620 - \$649	\$585 - \$614

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$649	\$0	\$649	\$604
2017	1	0.0%	\$649	\$0	\$649	\$604
2017	2	0.0%	\$675	\$0	\$675	\$630
2018	1	3.1%	\$700	\$0	\$700	\$655

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	1.4%	\$699	\$0	\$699	\$654
2017	1	0.0%	\$699	\$0	\$699	\$654
2017	2	0.0%	\$725	\$0	\$725	\$680
2018	1	1.4%	\$745	\$0	\$745	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	3.1%	\$799	\$0	\$799	\$736
2017	1	0.0%	\$799	\$0	\$799	\$736
2017	2	0.0%	\$849	\$0	\$849	\$786
2018	1	0.0%	\$875	\$0	\$875	\$812

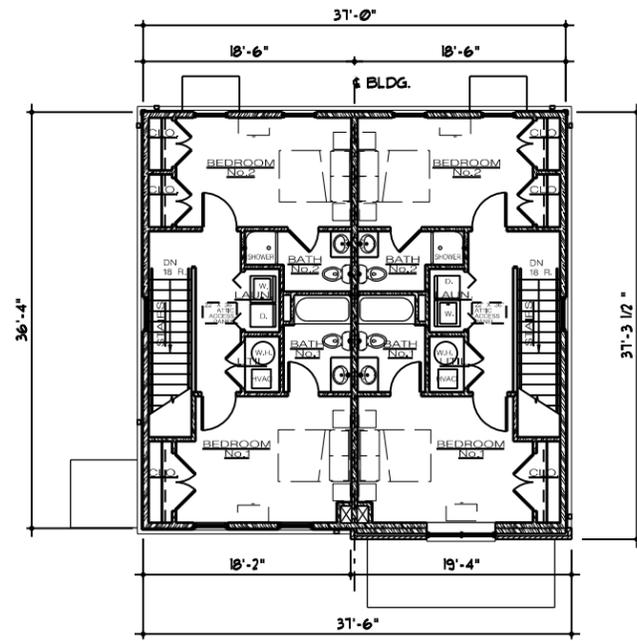
Trend: Comments

4Q16	Management does not maintain a waiting list despite strong demand for the units.
1Q17	The waiting list for the one-bedroom units consists of six households.
2Q17	N/A
1Q18	Management reported that the property has experienced ongoing renovations. The rents illustrated in the rent grid are for updated units.

Photos



ADDENDUM E
Subject Floor Plans



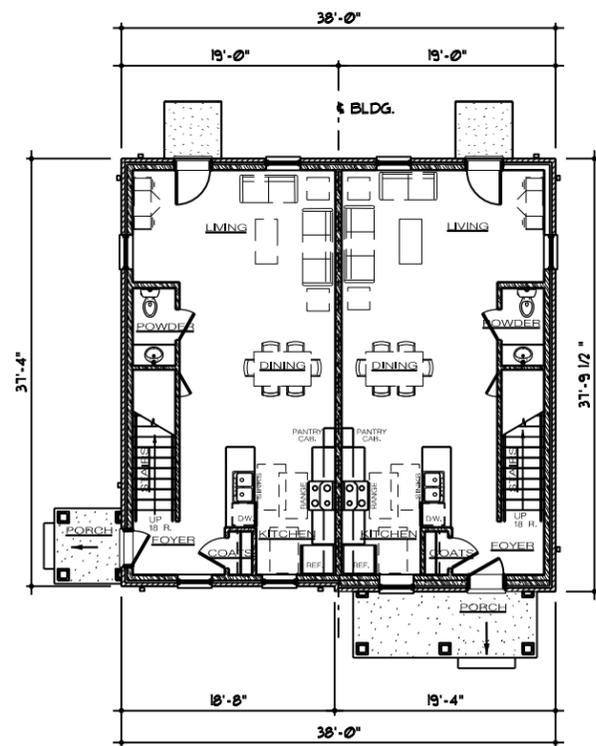
2ND FLOOR PLAN TYPE 1
1/16" = 1'-0"



REAR ELEVATION

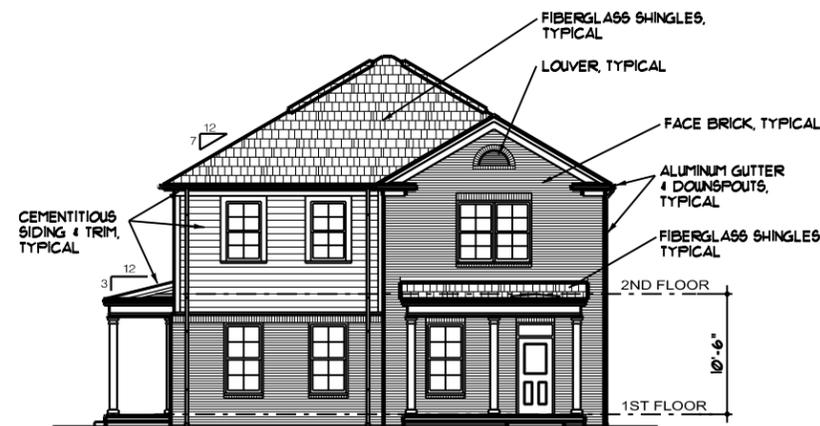


LEFT SIDE ELEVATION



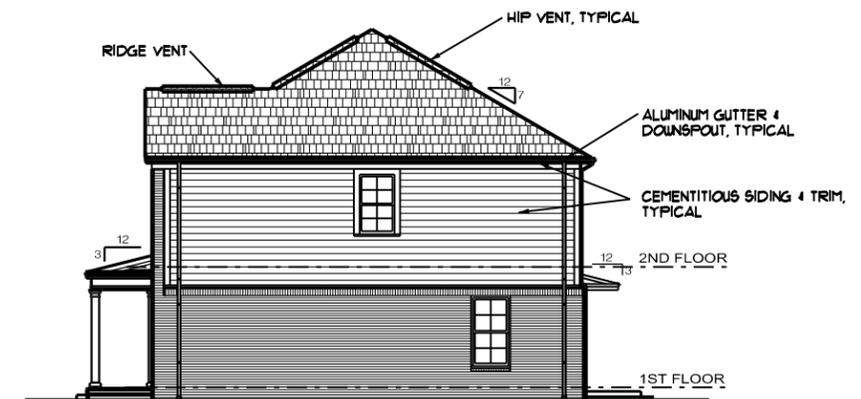
FIRST FLOOR PLAN TYPE 1
1/16" = 1'-0"

625 S.F. X 2 = TOTAL 1,250 NET S.F. PER UNIT
1,250 S.F. X 2 = BUILDING TOTAL 2,500 NET S.F.



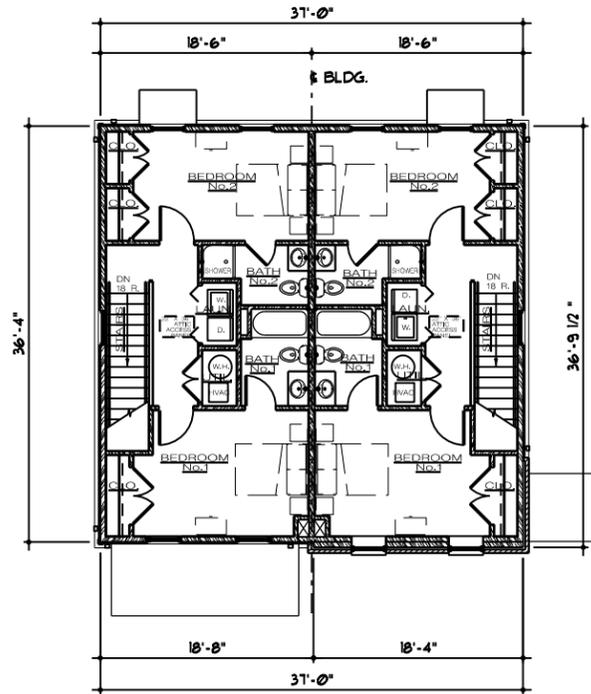
FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 1
1/16" = 1'-0"

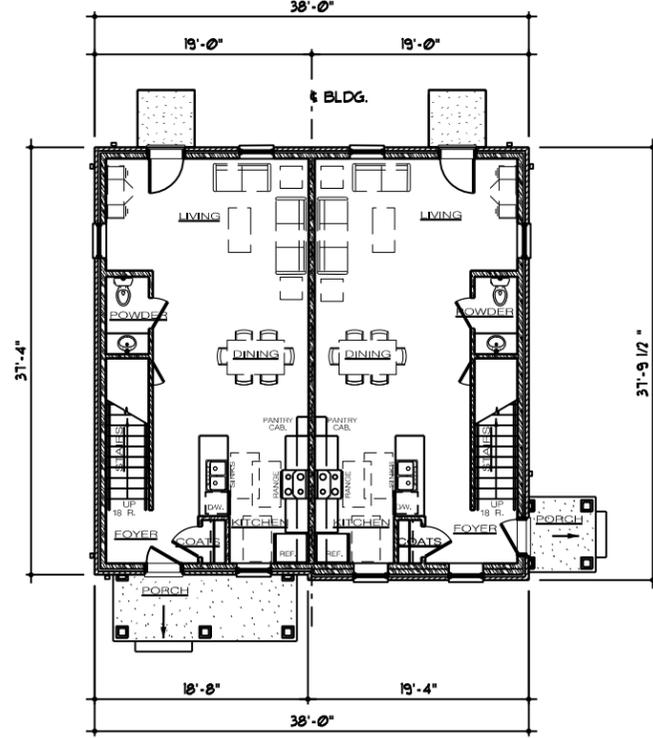


RIGHT SIDE ELEVATION





2ND FLOOR PLAN TYPE 2
1/16" = 1'-0"



FIRST FLOOR PLAN TYPE 2
1/16" = 1'-0"

625 S.F. X 2 = TOTAL 1,250 NET S.F. PER UNIT
1,250 S.F. X 2 = BUILDING TOTAL 2,500 NET S.F.



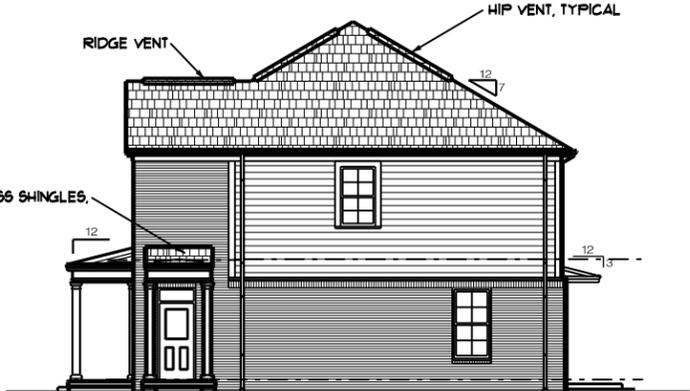
REAR ELEVATION



LEFT SIDE ELEVATION



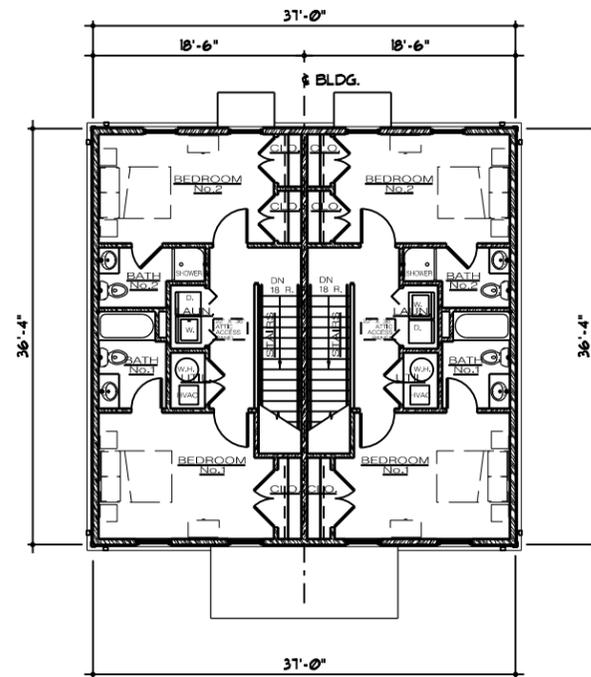
FRONT ELEVATION



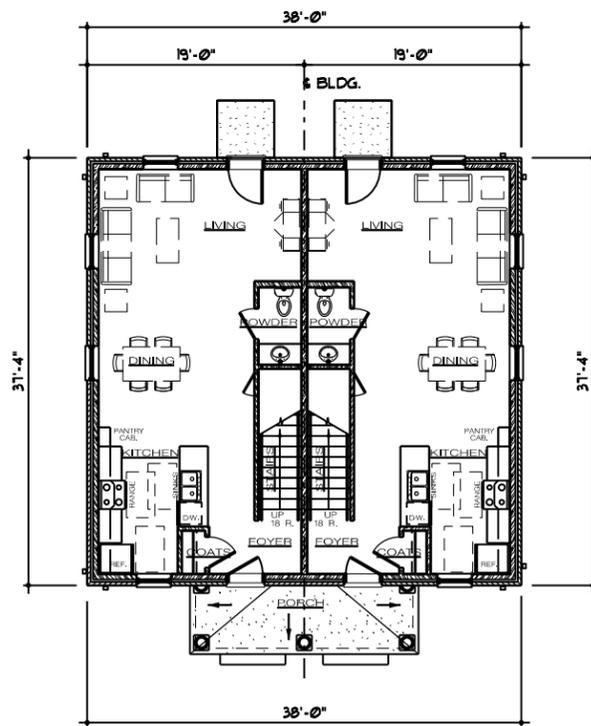
RIGHT SIDE ELEVATION

EXTERIOR ELEVATIONS TYPE 2
1/16" = 1'-0"



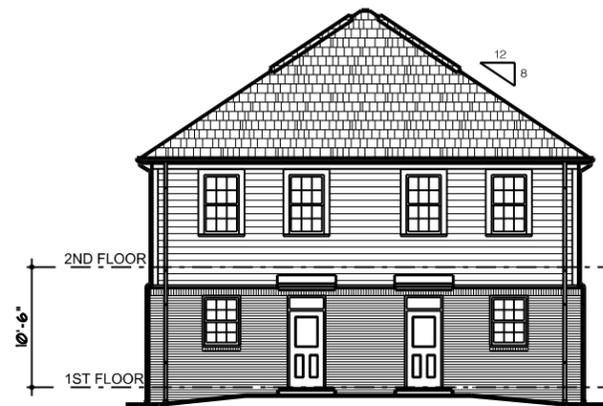


2ND FLOOR PLAN TYPE 3
1/16" = 1'-0"

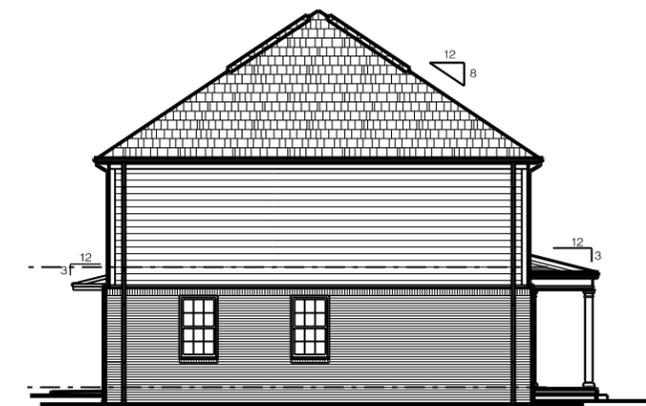


FIRST FLOOR PLAN TYPE 3
1/16" = 1'-0"

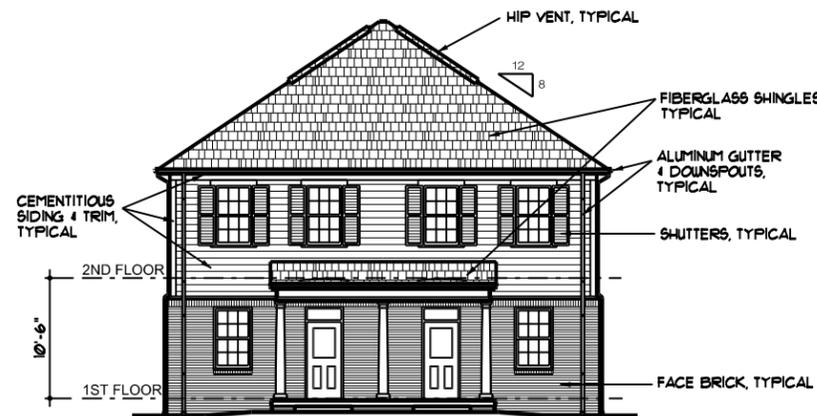
625 S.F. X 2 = TOTAL 1,250 NET S.F. PER UNIT
1,250 S.F. X 2 = BUILDING TOTAL 2,500 NET S.F.



REAR ELEVATION

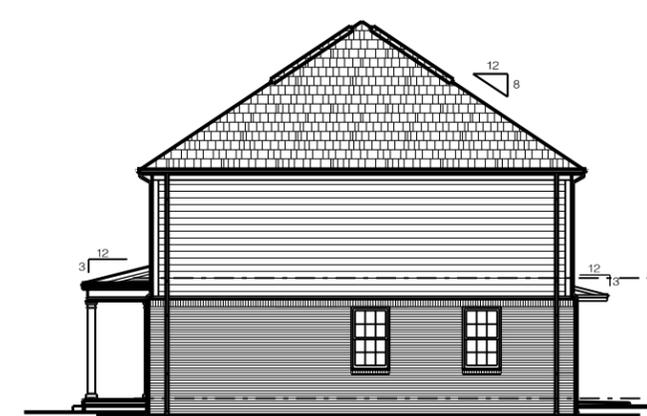


LEFT SIDE ELEVATION



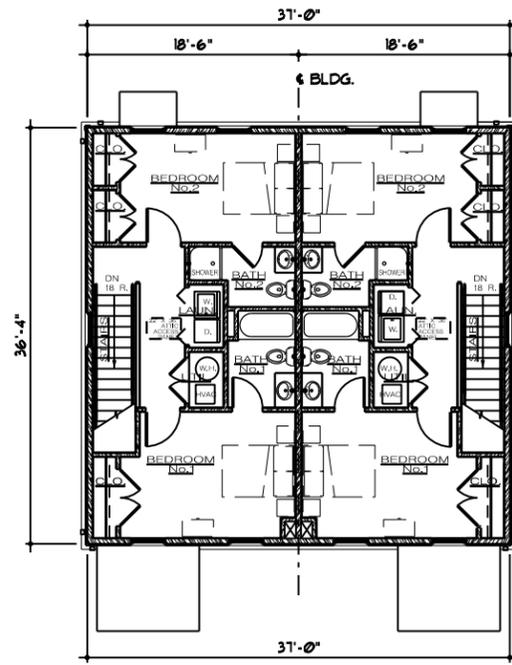
FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 3
1/16" = 1'-0"

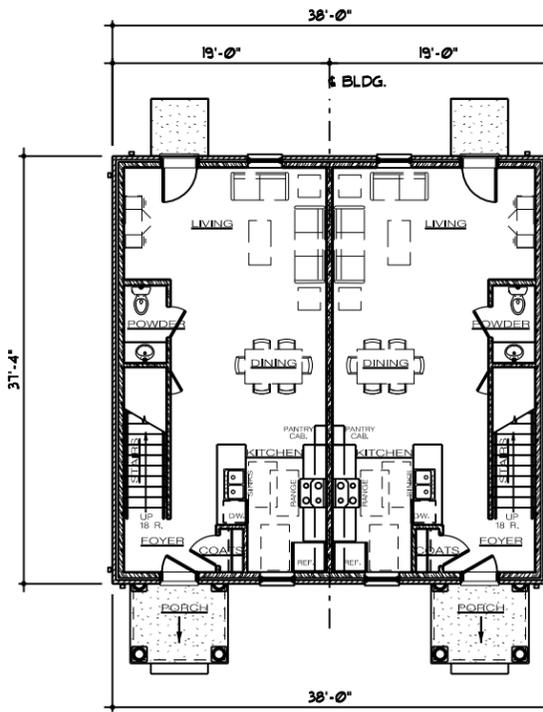


RIGHT SIDE ELEVATION





2ND FLOOR PLAN TYPE 4
1/16" = 1'-0"

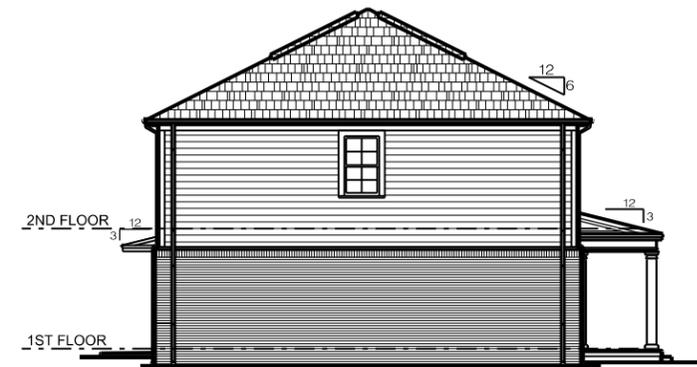


FIRST FLOOR PLAN TYPE 4
1/16" = 1'-0"

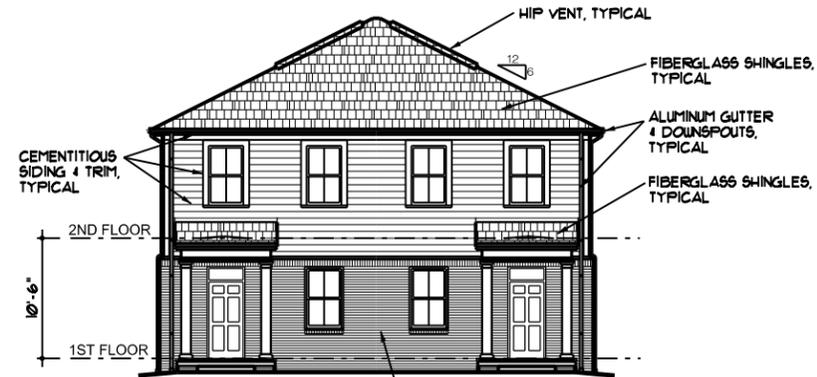
625 S.F. X 2 = TOTAL 1,250 NET S.F. PER UNIT
1,250 S.F. X 2 = BUILDING TOTAL 2,500 NET S.F.



REAR ELEVATION

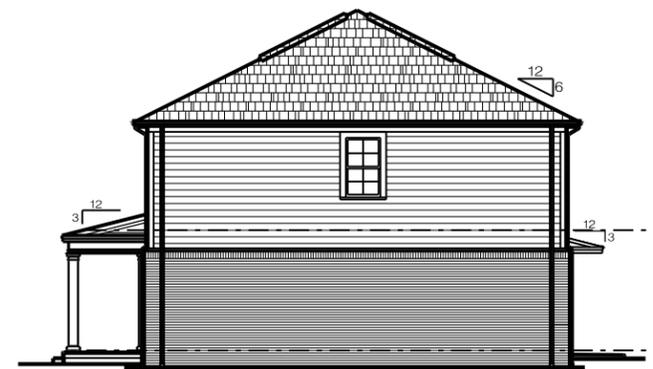


LEFT SIDE ELEVATION



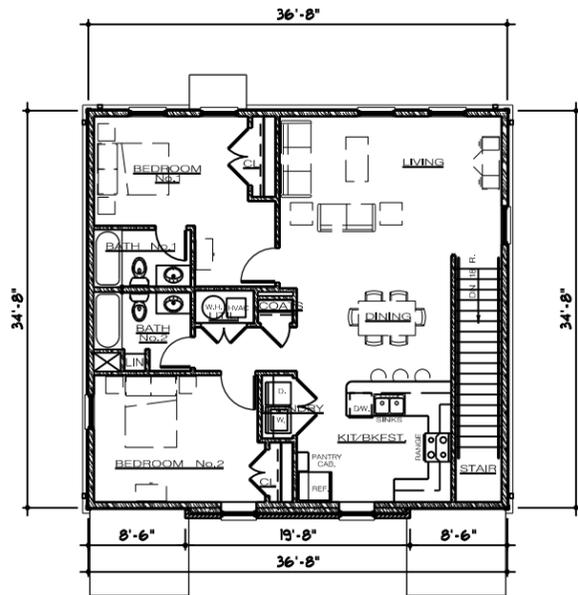
FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 4
1/16" = 1'-0"

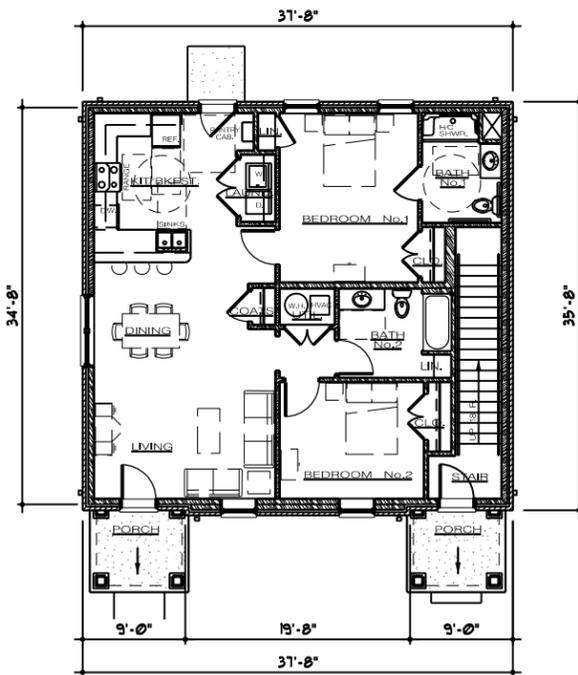


RIGHT SIDE ELEVATION





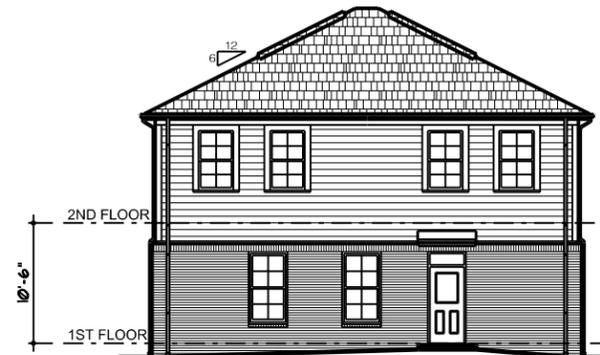
2ND FLOOR PLAN TYPE 5
1,208 NET S.F. 1/16" = 1'-0"



FIRST FLOOR PLAN TYPE 5
1,077 NET S.F. 1/16" = 1'-0"

UNITS TOTAL 2,285 NET S.F.
BUILDING TOTAL 2,398 NET S.F.

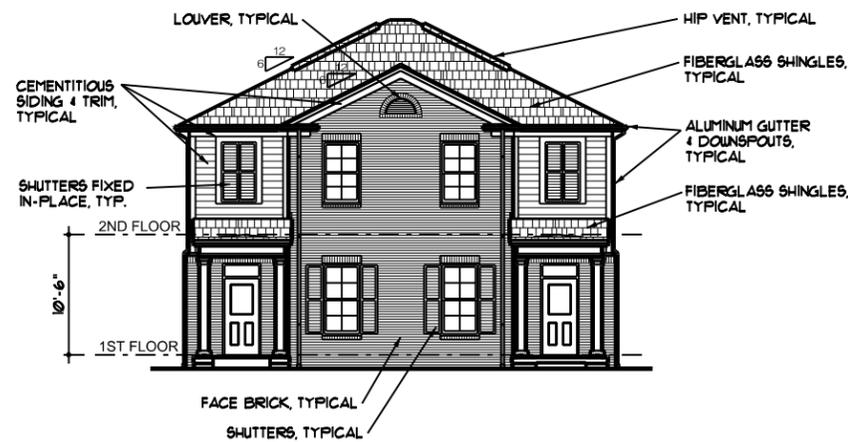
NOTE:
TYPE 5 FIRST FLOOR: H/C ACCESSIBLE
TYPE 5 SECOND FLOOR:
HEARING/SIGHT IMPAIRED AS NEEDED



REAR ELEVATION



LEFT SIDE ELEVATION



FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 5
1/16" = 1'-0"



RIGHT SIDE ELEVATION



ARCHITECTS | PLANNERS
609 Cherry Street
Macon, GA 31201
478.742.1208
www.bbbinc.com

© COPYRIGHT BTBB Inc. 2018
NOT FOR REPRODUCTION

TINDALL FIELDS III
MACON, GEORGIA



ISSUANCES

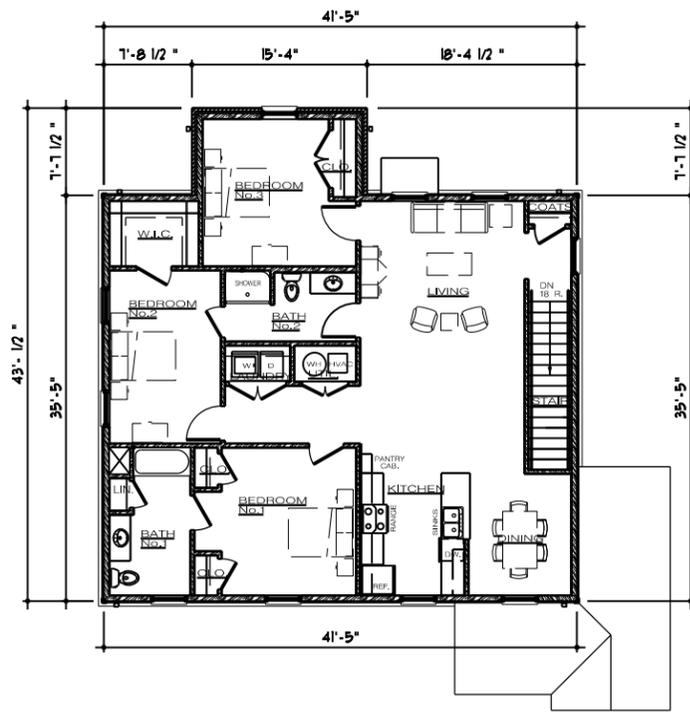
2-28-18 SCHEMATIC DESIGN

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

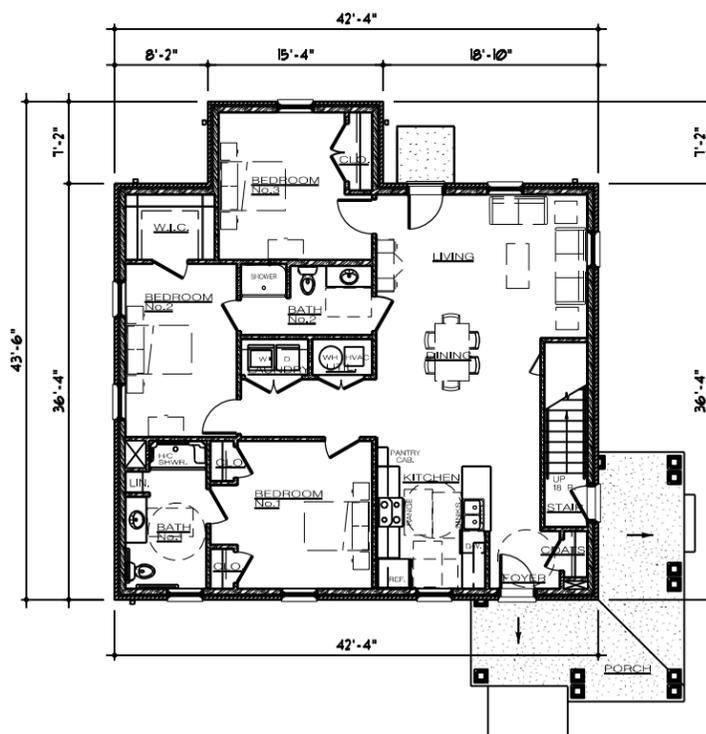
18-006

FIRST & SECOND FLOOR PLANS, EXTERIOR ELEVATIONS - TOWNHOUSE TYPE 5

T.5



2ND FLOOR PLAN TYPE 6
1,504 NET S.F. 1/16" = 1'-0"



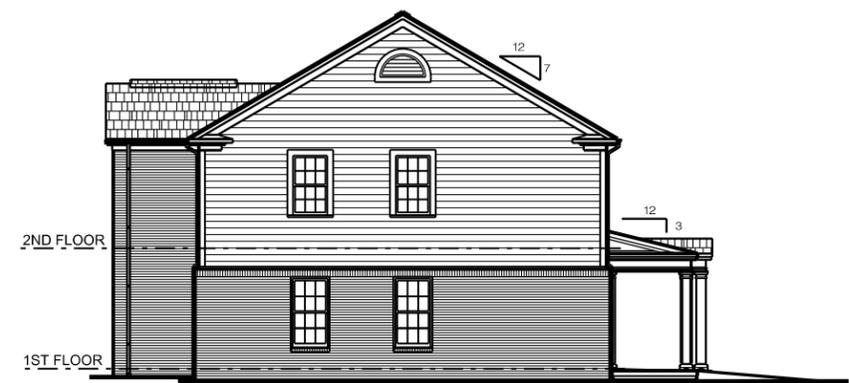
FIRST FLOOR PLAN TYPE 6
1,416 NET S.F. 1/16" = 1'-0"

UNITS TOTAL 2,920 NET S.F.
BUILDING TOTAL 2,970 NET S.F.

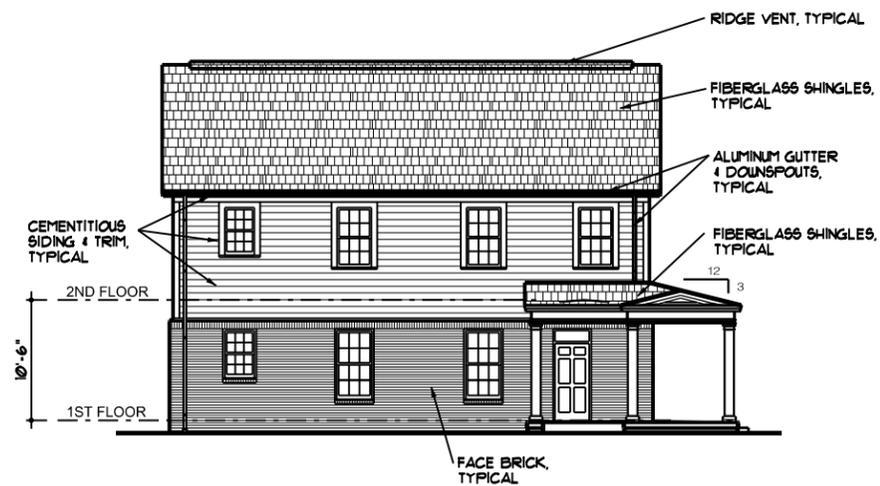
NOTE:
TYPE 6 FIRST FLOOR: H/C ACCESSIBLE
TYPE 6 SECOND FLOOR: H/S IMPAIRED



REAR ELEVATION

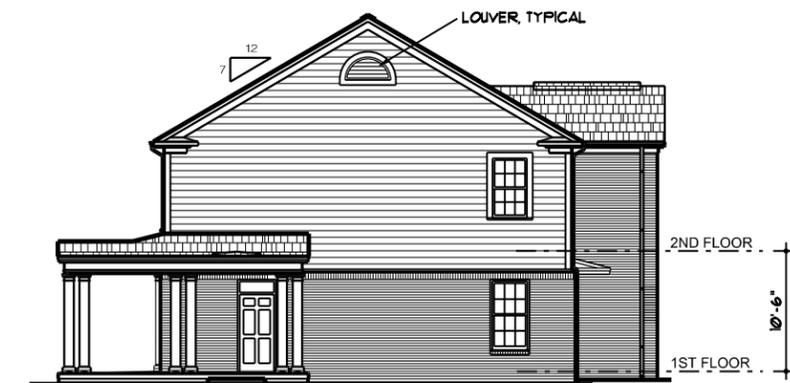


LEFT SIDE ELEVATION



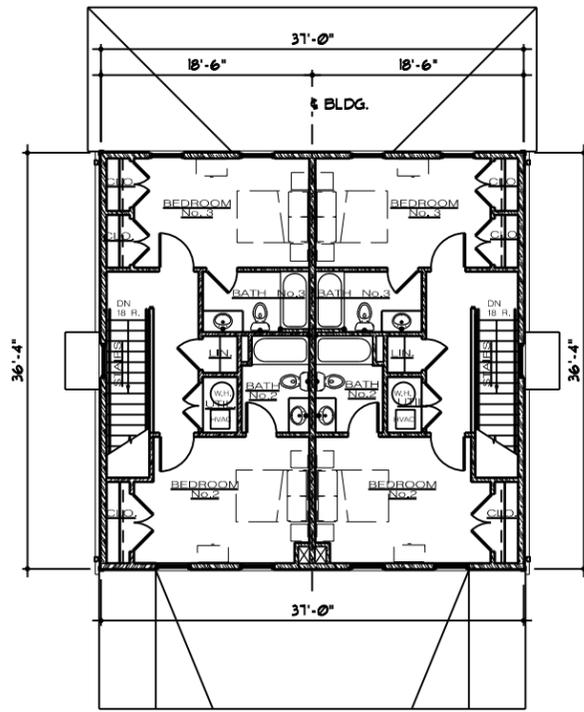
FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 6

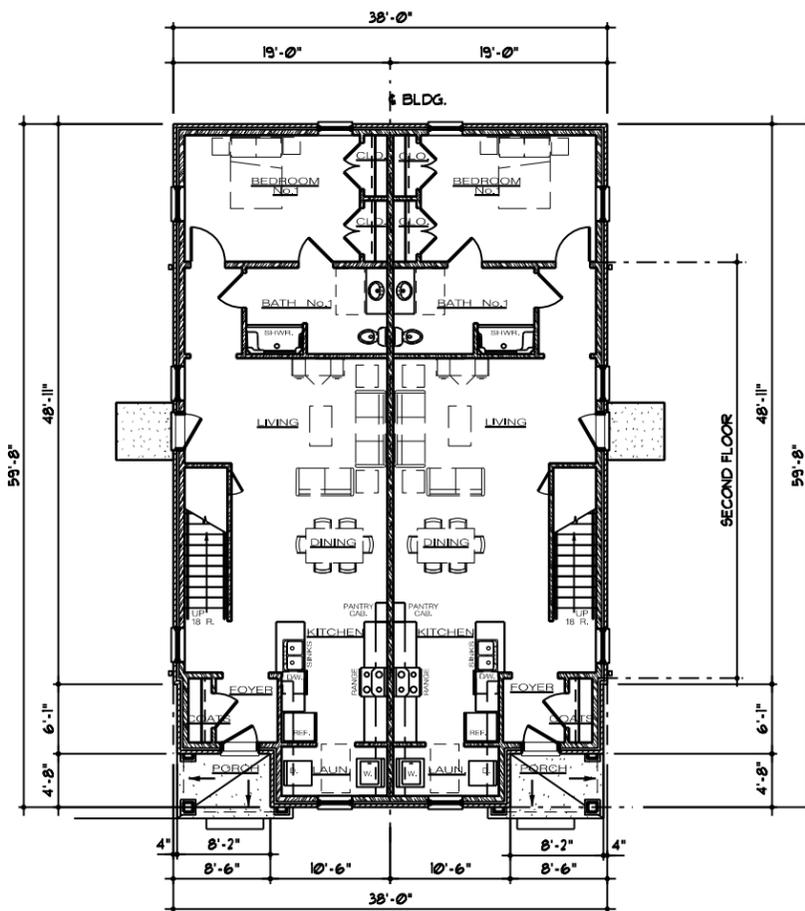


RIGHT SIDE ELEVATION





2ND FLOOR PLAN TYPE 7
1/16" = 1'-0"



FIRST FLOOR PLAN TYPE 7
1/16" = 1'-0"

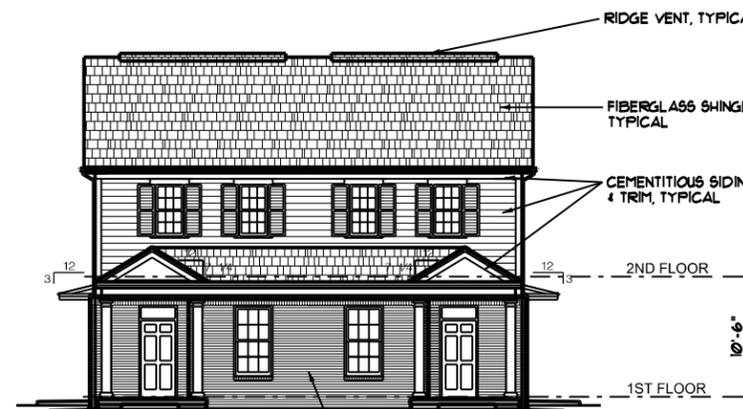
979 S.F. + 625 S.F. = 1,604 NET S.F. PER UNIT
1,604 S.F. x 2 = BUILDING TOTAL 3,208 NET S.F.



REAR ELEVATION

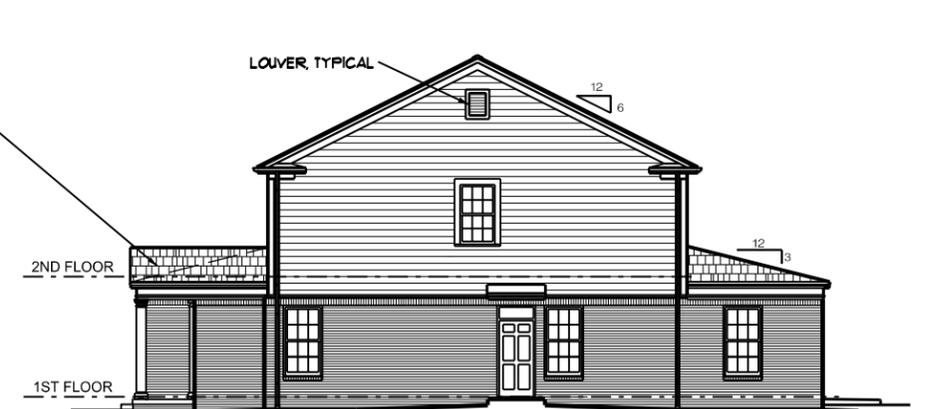


LEFT SIDE ELEVATION



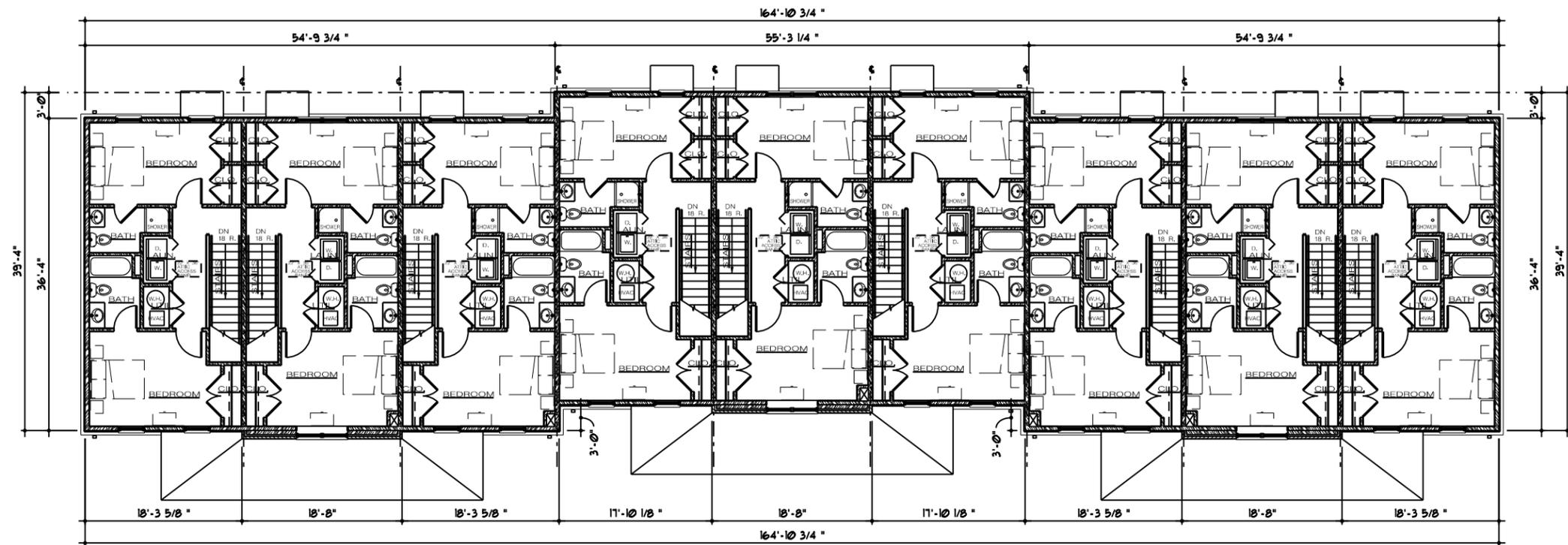
FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 7
1/16" = 1'-0"

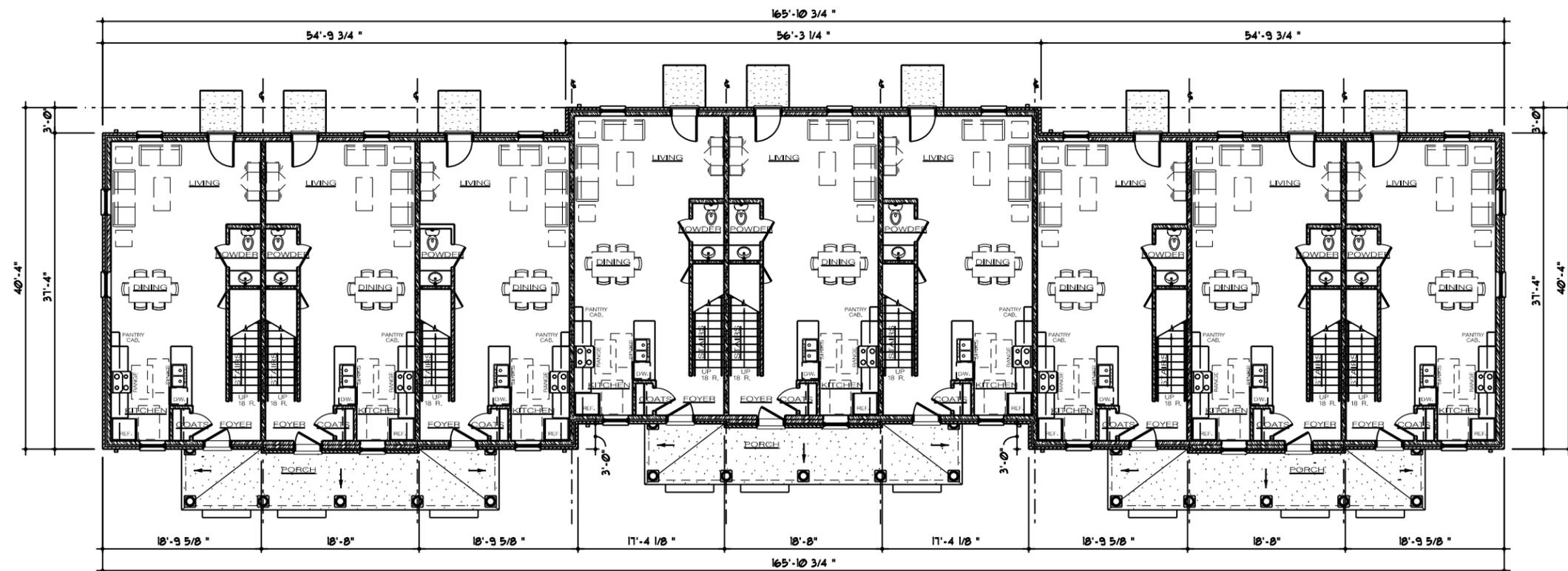


RIGHT SIDE ELEVATION





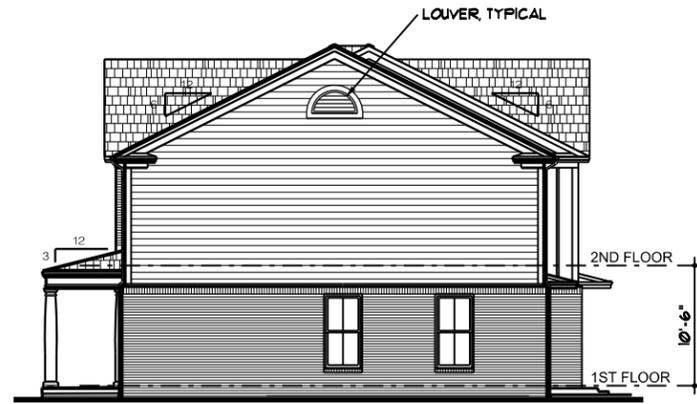
2ND FLOOR PLAN TYPE 8
1/16" = 1'-0"



FIRST FLOOR PLAN TYPE 8
1/16" = 1'-0"

1,250 NET S.F. PER UNIT
1,250 S.F. X 9 = BUILDING TOTAL 11,250 NET S.F.





RIGHT SIDE ELEVATION



LEFT SIDE ELEVATION



REAR ELEVATION



FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 8

1/16" = 1'-0"



ARCHITECTS | PLANNERS
609 Cherry Street
Macon, GA 31201
478.742.1208
www.bbbinc.com

© COPYRIGHT BTBB Inc. 2018
NOT FOR REPRODUCTION

TINDALL FIELDS III
MACON, GEORGIA



ISSUANCES

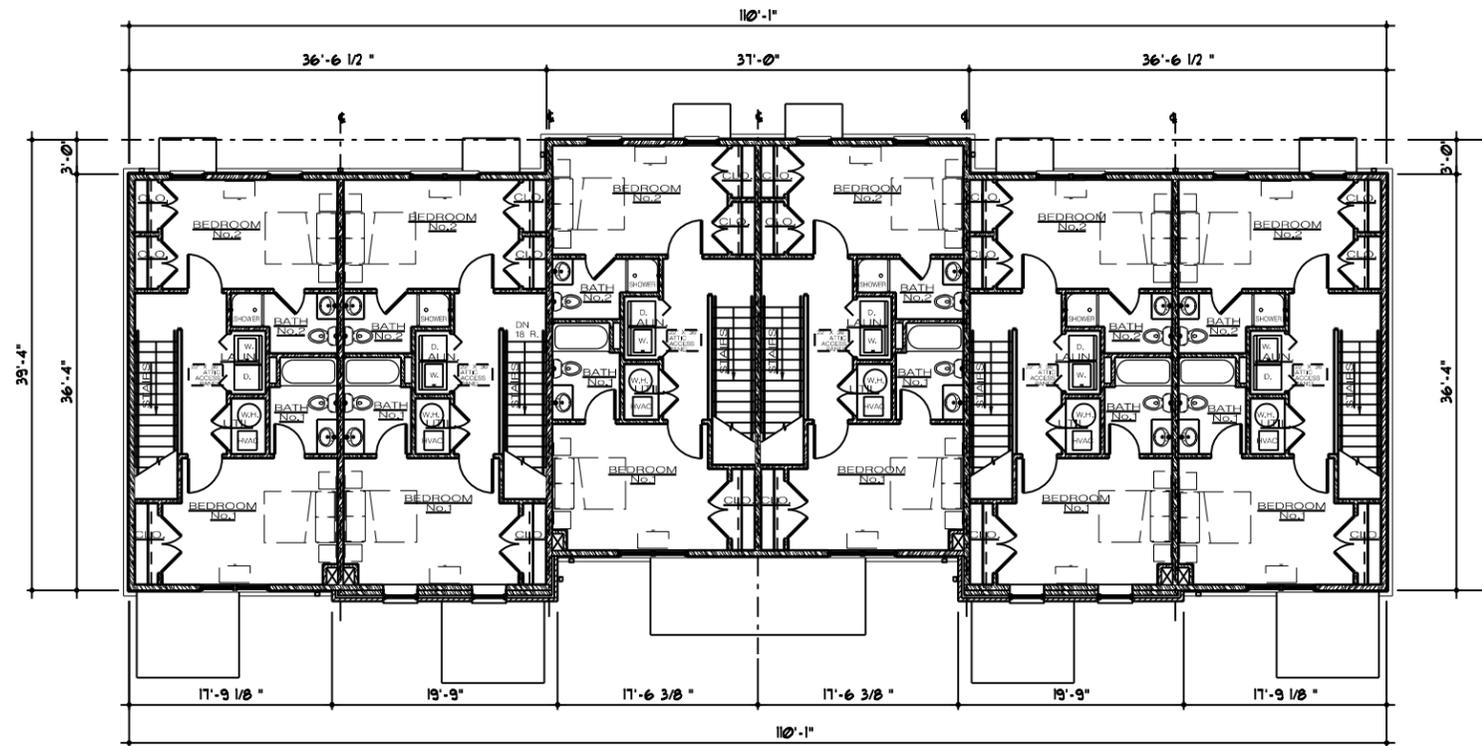
2-28-18 SCHEMATIC DESIGN

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

18-006

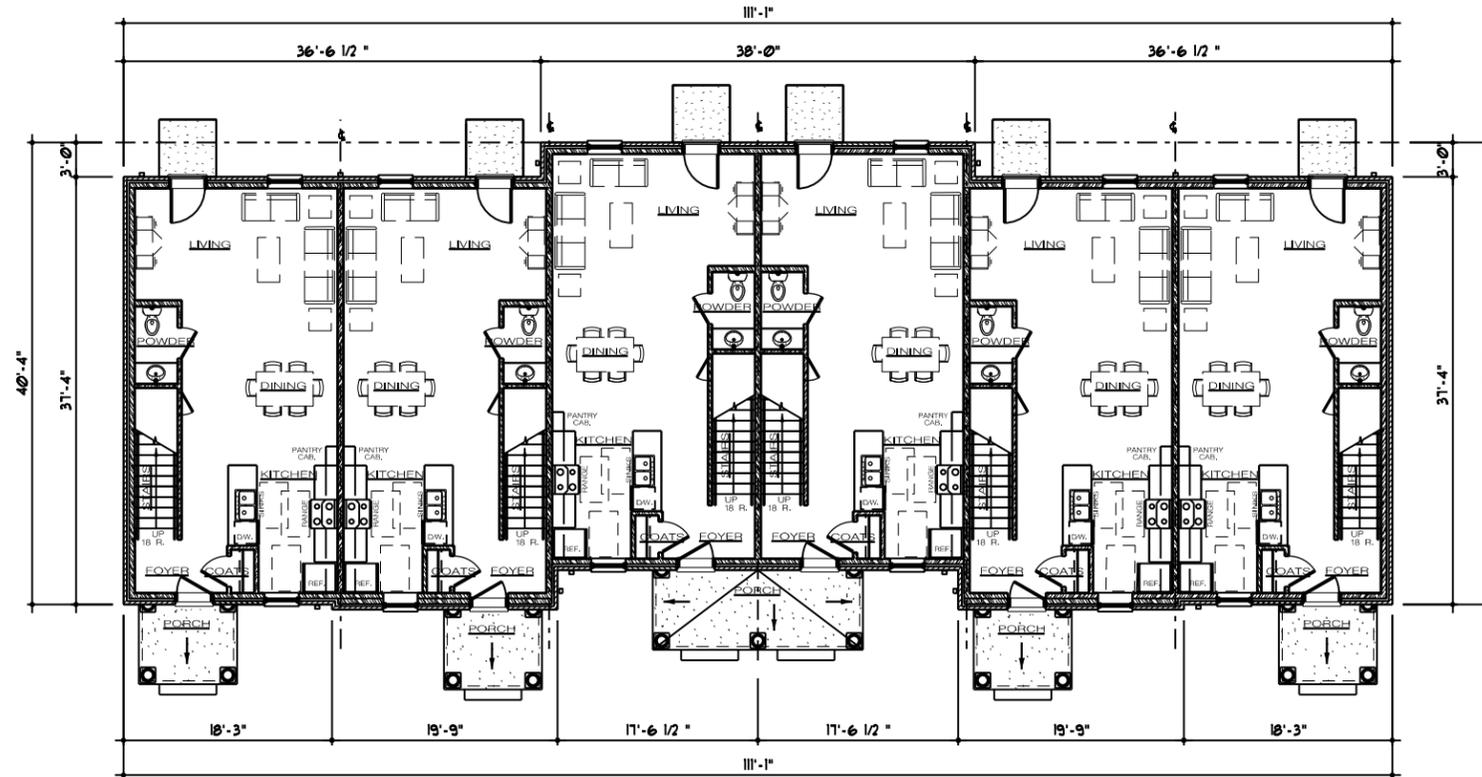
EXTERIOR ELEVATIONS - ROWHOUSE TYPE 8

T.8.1



2ND FLOOR PLAN TYPE 9

1/16" = 1'-0"



FIRST FLOOR PLAN TYPE 9

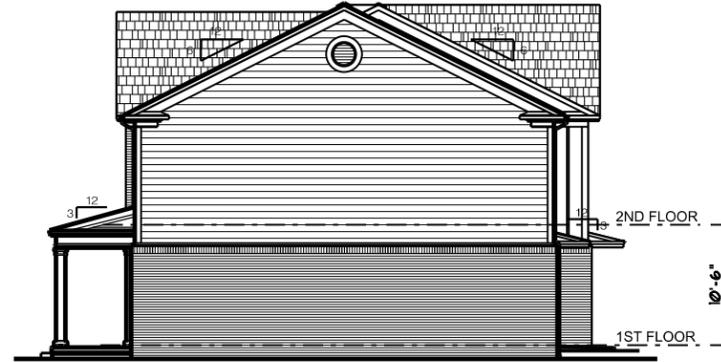
1/16" = 1'-0"

1,250 NET S.F. PER UNIT
1,250 S.F. X 6 = BUILDING TOTAL 7,500 NET S.F.





REAR ELEVATION



RIGHT SIDE ELEVATION



LEFT SIDE ELEVATION



FRONT ELEVATION

EXTERIOR ELEVATIONS TYPE 9
1/16" = 1'-0"



ISSUANCES

2-28-18 SCHEMATIC DESIGN

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

18-006

EXTERIOR ELEVATIONS - ROWHOUSE TYPE 9

T.9.1