

Market Feasibility Analysis

Wild Pines
600 Sands Drive
Albany, Dougherty County, Georgia 31705

Prepared For

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Job Reference Number

18-230 JP



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Section A – Executive Summary

This report evaluates the continued market feasibility of the existing Wild Pines rental community to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Albany, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report.

1. Project Description:

The proposed project involves the renovation of the 160-unit Wild Pines apartment property in Albany, Georgia. Currently, the project targets general-occupancy households and operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 105-household waiting list.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of AMHI. Notably, the project will continue to operate under the HUD Section 8 program with all units receiving a direct subsidy. Proposed Tax Credit rents range from \$517 to \$644, depending on unit size. All renovations are expected to be complete by October 2020. Additional details regarding the proposed project are included in *Section B* of this report.

2. Site Description/Evaluation:

The subject development is situated within an established area of Albany, which is generally comprised of well-maintained structures that should contribute to the continued marketability of the subject development. The surrounding land uses are expected to continue to have a positive effect on the marketability of the site. Visibility of the subject site is considered good as there are unobstructed views of the subject from Sands Drive, which borders the site to the north. In addition, the subject is partially visible from Radium Springs Road, an arterial roadway located west of the site. Access to the subject project is considered good, as the light vehicular traffic on Sands Drive allows for unimpeded ingress and egress. In addition, Albany Transit System provides public transportation throughout the area and the nearest bus stop is located 0.2 miles north of the site. The subject project also has convenient access to area arterial roadways, as U.S. Highway 82, U.S. Highway 19, and State Routes 234 and 91 are all accessed within 1.6 miles. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services. Notably, most basic community services are located within 2.0 miles of the site, and some are located within walking distance. Overall, we consider the site's location and

proximity to community services to have a positive effect on its marketability in the Albany market.

3. Market Area Definition:

The Albany Site PMA includes most of Albany and surrounding unincorporated areas. The boundaries of the Site PMA include the Albany city limits, U.S. Highway 82, Ledo Road, Kinchafoonee Creek, Lake Worth, Lake Chehaw to the north; Albany city limits, to the east; South Westover Boulevard, Oakhaven Drive, Albany city limits, to the south; and Albany city limits, South Westover Boulevard to the west. A map illustrating these boundaries is included on page *D-2* of this report.

4. Community Demographic Data:

Demographic trends within the Albany Site PMA are projected to be negative in terms of overall population and household trends between 2018 and 2020. Both the population and household decline projected for the market during this time period, however, will be minimal, as the total population will decline by 880 (1.2%) and households will decline by 372 (1.3%). As such, the overall demographic base is generally considered stable within the Albany market. The number of renter households is expected to slightly decline during this time period, however, nearly 17,000 renter households are projected to exist in the market in 2020. Notably, more than 74.0% of all renter households in the market are projected to earn below \$40,000 in 2020. Based on the preceding factors, the Albany market is generally stable in terms of overall demographics and a large base of potential income-appropriate renter households exists for affordable rental product such as that proposed at the subject site. Additional demographic data is included in *Section E* of this report

5. Economic Data:

The Dougherty County economy experienced fluctuations in its employment base between 2008 and 2015, but generally experienced an overall decline in the number of employed persons during this time. However, the county's employment base has grown in each of the past two years, and thus far in 2018, increasing by 2,442 jobs, or 7.0%. After peaking at 12.5% in 2010, the county's unemployment rate has declined in each of the past seven years. In fact, the county's latest unemployment rate of 5.5% (through March 2018) represents a ten-year low. As such, the county's economy has been trending in a positive direction over the past few years. Based on information provided by the Albany Dougherty Economic Development Commission, it appears that the county will experience positive job growth for the foreseeable future, which will continue to create a stable environment for rental housing. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

As proposed, the subject project will maintain its subsidy. Since the project is 100.0% occupied and all tenants are anticipated to income-qualify post renovations, the effective capture rate is 0.0%. However, it is important to note that although the subject is existing and currently 100.0% occupied with a waiting list, the subject would require a capture rate of only 2.3% if the subject had to vacate and occupy all units at the subject site. In addition, in the unlikely scenario that the subject lost its subsidy and had to operate exclusively under LIHTC guidelines, the subject would require a capture rate of just 11.6%, illustrating that a significant base of income-qualified renter households exists for all scenarios.

7. Competitive Rental Analysis

We identified 10 properties which offer non-subsidized, Low-Income Housing Tax Credit (LIHTC) units within the market. Of these 10 LIHTC properties, four are age-restricted and would not be comparable to the subject development. Of the remaining LIHTC properties, we have selected the five most comparable to the subject development, as each of these properties offers similar unit types as the subject development and targets households earning up to 60% of AMHI, similar to the subject development. Note that although not selected for our comparable analysis due to the low quality rating assigned by our analyst and the fact that this property is primarily comprised of townhome units, which are not offered at the site, Rivercrest Apartments (Map ID 14), is currently operating with just three vacant units. Regardless, the five competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Wild Pines	1982 / 2020	160	100.0%	-	105 H.H.	Families; 60% AMHI & Section 8
7	Ashley Riverside	2004	65*	100.0%	1.8 Miles	10 H.H.	Families; 60% AMHI
8	Barkley Estates	2007	65	100.0%	2.3 Miles	1-2 Years	Families; 30%, 50%, & 60% AMHI
17	Woodpine Way	2001	96	100.0%	6.7 Miles	3 H.H.	Families; 50% & 60% AMHI
19	Cove at Southlake	2011	38	100.0%	2.7 Miles	25 H.H.	Families; 50% & 60% AMHI
20	Bridges at Southlake	2008	55	100.0%	2.6 Miles	40 H.H.	Families; 50% & 60% AMHI & PBRA

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

The five comparable LIHTC projects have a combined occupancy rate of 100.0% and all five maintain a waiting list for their next available units, the longest of which is a duration of two years. This illustrates that pent-up demand exists for additional affordable rental housing within the Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Wild Pines	*\$533/60% (44)	*\$639/60% (74)	*\$738/60% (42)	-	-
7	Ashley Riverside	\$624/60% (5/0)	\$755-\$759/60% (39/0)	\$862-\$866/60% (21/0)	-	None
8	Barkley Estates	-	\$285/30% (4/0) \$531/50% (10/0) \$654/60% (24/0)	\$325/30% (3/0) \$610/50% (7/0) \$752/60% (17/0)	-	None
17	Woodpine Way	\$478/50% (1/0) \$574/60% (23/0)	\$581/50% (2/0) \$696/60% (46/0)	\$679/50% (2/0) \$805/60% (22/0)	-	None
19	Cove at Southlake	-	-	\$570/50% (6/0) \$699/60% (23/0)	\$623/50% (2/0) \$767/60% (7/0)	None
20	Bridges at Southlake	-	\$530-\$534/50% (11/0) \$632/60% (21/0)	\$607-\$611/50% (7/0) \$753/60% (15/0)	-	None

*Reflective of 2017 maximum allowable LIHTC rents, as contract rents exceed maximum allowable

The proposed subject gross Tax Credit rents, ranging from \$533 to \$738 (assuming maximum allowable), will be very competitive with the rents targeting similar income levels within the market. This will allow the subject to compete well in the Albany market. Regardless, the subject development will continue to operate with a subsidy allowing tenants of the subject project to pay up to 30% of their income towards rent due to the presence of this subsidy. As such, tenants at the subject project would only pay the aforementioned rents if the subject lost its subsidy.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. The subject's proposed rents (contract rents) are considered very competitive in this market, as they are positioned within the range of the existing comparable LIHTC projects in the market. Although the subject offers small unit sizes and a limited amenities package, these are not expected to adversely impact the subject's marketability, as the development is currently 100.0% occupied with an extensive waiting list. In addition, the subject will continue to operate with a Section 8 subsidy, which will allow tenants of the subject project to continue to pay up to 30% of their incomes towards rent. As such, the subject is expected to continue to represent a significant value to low-income renters in the Albany market.

Average Market Rent

The following table illustrates the average *collected* rents of the comparable market-rate projects by bedroom type, *for units similar to those proposed at the subject site*.

Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$625	\$777	\$981

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

Bedrooms	Avg. Rent	Proposed Rent (% AMHI)*	Difference	Proposed Rent	Rent Advantage
One-Br.	\$625	- \$465 (60%)	\$160	/ \$465 (60%)	34.4%
Two-Br.	\$777	- \$553 (60%)	\$224	/ \$553 (60%)	40.5%
Three-Br.	\$981	- \$630 (60%)	\$351	/ \$630 (60%)	55.7%

*2017 maximum allowable LIHTC net rent

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 34.4% to 55.7%, as compared to the average collected rents of the comparable market-rate projects located in the Site PMA (as identified in *Addendum E*). Please note, however, that these are averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in *Addendum E* of this report.

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

8. Absorption/Stabilization Estimates

According to management, all units at the subject project are currently occupied. It is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the long-term displacement of current residents. Therefore, it is likely that none of the subject units will have to be rented immediately following renovations. However, for the purposes of this analysis, we assume that all 160 subject units will be vacated and that all units will have to be re-rented (assuming that the subject continues to operate with a project-based subsidy on all units). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2020.

It is our opinion that the 160 units at the subject site will reach a stabilized occupancy of 93.0% within approximately 10 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average monthly absorption rate of approximately 15 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the project-based subsidy will continue to be offered. Should the subsidy not be offered, the 160 units at the subject site would likely have an extended absorption period of 13 months. This absorption period is based on an absorption rate of approximately 11 units per month.

These absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its renovation completion and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

However, it is important to reiterate that the subject development is existing and is currently 100.0% occupied with an extensive waiting list. As such, the subject will effectively not have an absorption period.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 160 units to be renovated at the subject site, assuming they are renovated as detailed in this report. Changes in the project's site, rent, amenities or renovation completion date may alter these findings.

The non-subsidized LIHTC communities within the market are operating with minimal vacancies. In fact, all of the selected comparable LIHTC properties are currently 100.0% occupied with waiting lists, the longest of which is a duration of two years. This is a clear indication of pent-up demand for affordable rental product such as that offered at the site. The renovations to the subject site will preserve a rental housing product that is in high demand in the Albany market.

As indicated in *Section H* of this report, the subject project will offer very competitive gross LIHTC rents within the market. In addition, given the limited availability of affordable rental units within the market, it is likely that the existing LIHTC projects could charge higher rents without having an adverse impact on their marketability. Regardless, the subject will continue to operate with a Section 8 subsidy, allowing tenants of the subject to pay up to 30% of their income towards rent. As such, the subject will likely continue to be perceived as a significant value in the Albany market.

Nonetheless, the subject project is existing and currently 100.0% occupied with a 105-household waiting list. In addition, all current tenants are expected to income-qualify and remain at the subject project post renovations.

SUMMARY TABLE

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

Development Name:	Wild Pines	Total # Units:	160
Location:	600 Sands Drive, Albany, Georgia 31705	# LIHTC Units:	160
PMA Boundary:	Albany city limits, U.S. Highway 82, Ledo Road, Kinchafoonee Creek, Lake Worth, Lake Chehaw to the north; Albany city limits, to the east; South Westover Boulevard, Oakhaven Drive, Albany city limits, to the south; and Albany city limits, South Westover Boulevard to the west.		
	Farthest Boundary Distance to Subject:		8.3 miles

RENTAL HOUSING STOCK (found on page H-1-3 & 7; Add A-5)

Type	# Properties*	Total Units*	Vacant Units	Average Occupancy
All Rental Housing	31	3,112	101	96.8%
Market-Rate Housing	14	1,834	98	94.7%
Assisted/Subsidized Housing not to include LIHTC	7	588	0	100.0%
LIHTC	10	690	3	99.6%
Stabilized Comps	5	319	0	100.0%
Properties in Construction & Lease Up	0	0	-	-

*Includes mixed-income properties

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
44	One	1.0	650	\$465	\$625	\$0.96	34.4%	\$765	\$1.09
74	Two	1.0	832	\$553	\$777	\$0.93	40.5%	\$1,175	\$1.31
42	Three	1.0	1,020	\$630	\$981	\$0.96	55.7%	\$1,435	\$1.33

*2017 LIHTC net rent

DEMOGRAPHIC DATA (found on page G-6 & E-2)

	2010		2018		2020	
Renter Households	16,404	57.1%	16,962	61.4%	16,775	61.6%
Income-Qualified Renter HHs (LIHTC)*	N/A	N/A	9,155	54.0%	9,106	54.3%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

*With subsidy (as proposed)

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)

Type of Demand	30%	50%	60%	Market-rate	Other: LIHTC Only	Overall w/ Subsidy
Renter Household Growth	-	-	-11	-	-11	-49
Existing Households (Overburd + Substand)	-	-	1,695	-	1,695	6,646
Homeowner conversion (Seniors)	-	-	N/A	-	N/A	N/A
Total Primary Market Demand	-	-	1,684	-	1,684	6,597
Less Comparable/Competitive Supply	-	-	40	-	40	40
Adjusted Income-Qualified Renter HHs	-	-	1,644	-	1,644	6,557

CAPTURE RATES (found on page G-6)

Targeted Population	30%	50%	60%	Market-rate	Other: LIHTC Only	Overall w/ Subsidy
Capture Rate	-	-	9.7%	-	9.7%	2.4%

Section B - Project Description

The proposed project involves the renovation of the 160-unit Wild Pines apartment property in Albany, Georgia. Currently, the project targets general-occupancy households and operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 105-household waiting list.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of AMHI. Notably, the project will continue to operate under the HUD Section 8 program with all units receiving a direct subsidy. All renovations are expected to be complete by October 2020. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Wild Pines
2. **Property Location:** 600 Sands Drive
Albany, Georgia 31705
(Dougherty County)
3. **Project Type:** Rehab
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Contract Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
44	One-Br.	1.0	Garden	650	60%/S8	\$517	\$517	\$68	\$585	\$533
74	Two-Br.	1.0	Garden	832	60%/S8	\$580	\$580	\$86	\$666	\$639
42	Three-Br.	1.0	Garden	1,020	60%/S8	\$644	\$644	\$108	\$752	\$738
160	Total									

Source: Royal American Development, Inc.
AMHI – Area Median Household Income (Albany, GA MSA; 2017)
S8 – Section 8

Note that tenants residing at the project will effectively pay up to 30% of their adjusted gross household income towards gross rent due to the presence of the Section 8 subsidy on all units. The maximum allowable LIHTC gross rents of \$533 to \$738 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.

- 5. Target Market:** Family
- 6. Project Design:** Garden-style units within 35 one-story residential buildings with standalone community buildings/space.
- 7. Original Year Built:** 1982
- 8. Projected Opening Date:** October 2020 (Renovations Complete)
- 9. Unit Amenities:**
- Electric Range
 - Refrigerator
 - Central Air Conditioning
 - Ceiling Fan
 - Laminate Flooring
 - Window Blinds
 - Patio (1-Bedroom Units)
 - Exterior Storage Closet (2-Bedroom Units)

10. Community Amenities:

- On-Site Management
- Clubhouse
- Community Room
- Computer Center
- Laundry Center
- Craft Room
- Playground
- Picnic Area

11. Resident Services:

Not Applicable

12. Utility Responsibility:

The costs of cold water, sewer and trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Electric Water Heat
- Electric Cooking

13. Rental Assistance:

14. Parking:

The subject site will offer 235 open lot parking spaces, which equates to 1.5 parking spaces per unit.

15. Current Project Status:

The subject project is currently 100.0% occupied, which is a typical occupancy rate for the subject. In addition, the subject is currently maintaining a waiting list containing 105 households. The subject currently operates with a Section 8 subsidy. As such, it is expected that all current tenants will continue to income-qualify, assuming the project continues to operate with a Section 8 subsidy.

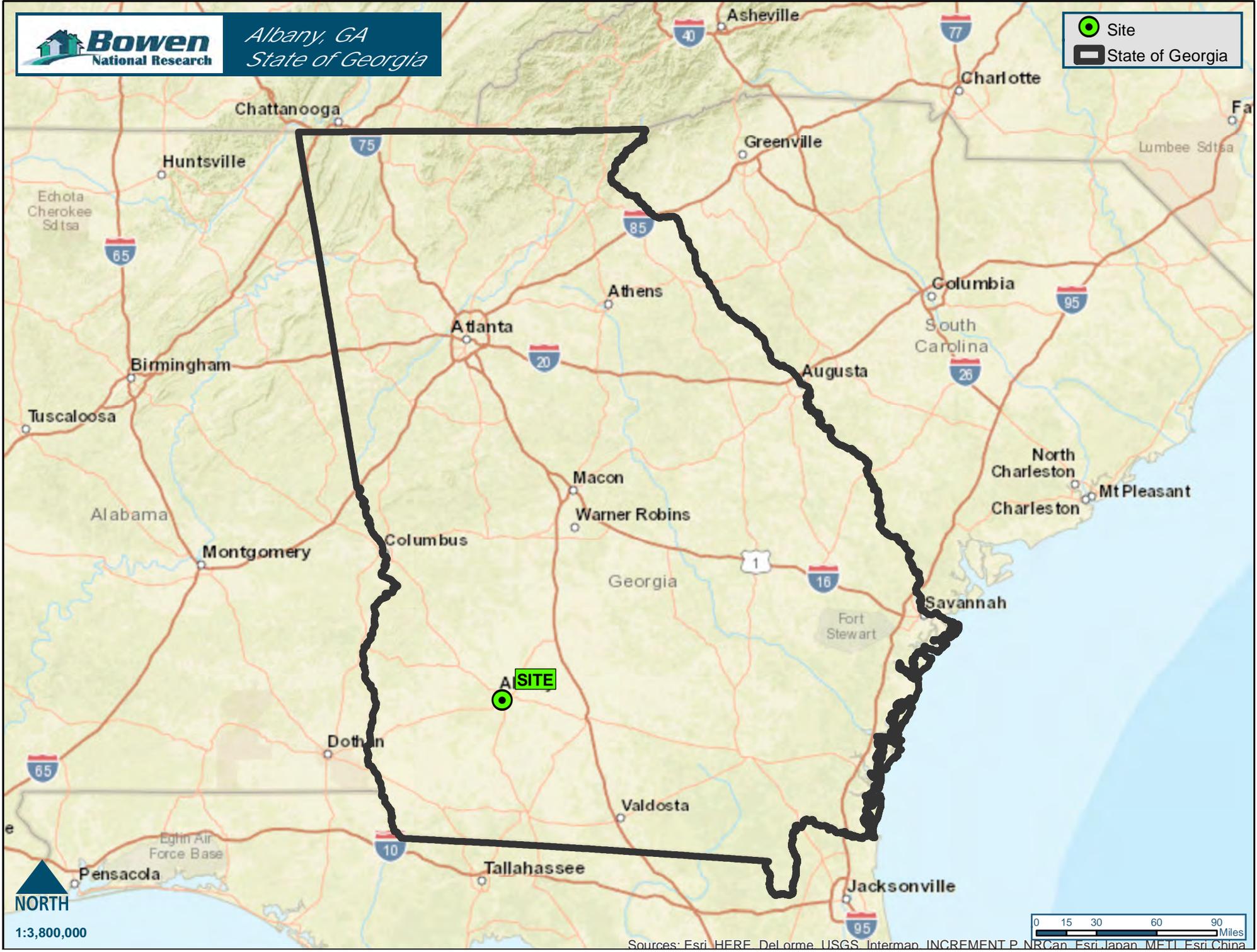
16. Statistical Area: Albany, Georgia MSA (2017)

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



Albany, GA
State of Georgia

● Site
▭ State of Georgia



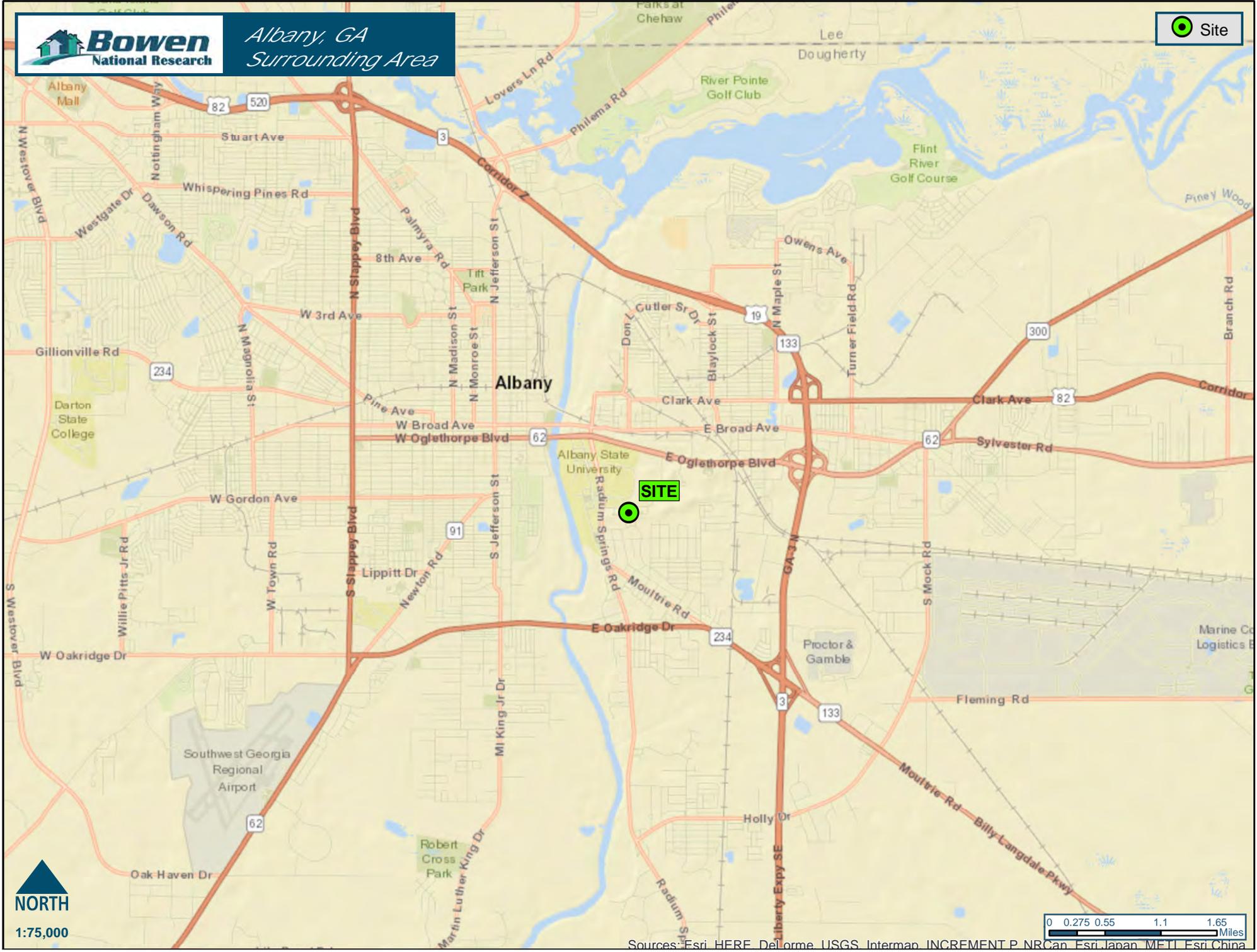
NORTH
1:3,800,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China



Albany, GA Surrounding Area



NORTH
1:75,000

0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

S University Dr

S University Dr

University Ln

Wild Pines Apartments

Sands Dr

Wild Pines Apartments

Wild Pines Apartments

Wild Pines Apartments

Wild Pines Apartments

Cameo Ln

Dunes Ave

Crawford Dr

Easelman Dr

Mercedes St

South St

Riley St

Mitchell Ave

Section C – Site Description And Evaluation

1. LOCATION

The subject site consists of the existing Wild Pines Apartments, located at 600 Sands Drive, in the eastern portion of Albany, Georgia. Located within Dougherty County, Albany is approximately 105.0 miles southwest of Macon, Georgia. Chris Leahy, an employee of Bowen National Research, inspected the site and area apartments during the week of April 16, 2018.

2. SURROUNDING LAND USES

The subject site is within an established area of Albany. Surrounding land uses include single-family homes, a university, multifamily properties, wooded land and undeveloped land. Adjacent land uses are detailed as follows:

North -	The northern boundary of the subject site is defined by Sands Drive, a lightly traveled two-lane roadway. The Albany State University Police Station, surface parking lots, undeveloped land, and additional Albany State University buildings extend north. All of the previously noted structures are in excellent condition. A large area of undeveloped land consisting of sand and brush is located northeast of the site.
East -	The eastern boundary of the site is defined by a tree line, which naturally buffers the site from an area of undeveloped land. Undeveloped and wooded land extends east for a considerable distance.
South -	The southern boundary of the subject site is defined by a tree line, which naturally buffers the subject site from single-family homes in good condition. Wooded land and single-family homes in good condition extend south.
West -	The western boundary of the subject site is defined by undeveloped land and Petro Gas Station, a structure in fair condition. Radium Springs Road, a moderately traveled four-lane roadway with a dedicated left-turn lane, and Albany State University's resident halls, tennis courts, football practice field, track field, and additional buildings, all of which are in good condition, extend west. The Flint River and wooded land extend farther west.

The subject site is situated within an established area of Albany, primarily comprised of well-maintained structures observed to be in good condition. The wooded land surrounding a portion of the subject site allows for a semi-private living environment. Note that high voltage power lines border the subject site to the south. However, these are not expected to adversely impact marketability, as evidenced by the subject's 100.0% occupancy rate and waiting list. These surrounding land uses have been considered for their impact on the marketability of the site and their impact on absorption. Overall, the subject property fits well with the surrounding land uses and they should contribute to the continued marketability of the site.

3. **VISIBILITY AND ACCESS**

The subject property is located along the south side of Sands Drive, a two-lane roadway with light vehicular traffic. Visibility is considered good, as there are unobstructed views of the subject site from the only bordering roadway (Sands Drive). The subject buildings are also partially visible from Radium Springs Road, an arterial roadway situated west of the site, which enhances visibility. The light vehicular traffic on Sands Drive allows for convenient ingress and egress. The subject site has convenient access to U.S. Highway 82, U.S. Highway 19, and State Routes 234 and 91, all of which can be accessed within 1.6 miles. Albany Transit System offers fixed-route transportation throughout the Albany area and the nearest bus stop is located 0.2 miles north of the subject site. Based on the proceeding analysis, access to the subject site is considered good and is expected to contribute to the continued marketability of the subject project.

According to area planning and zoning officials, there are no infrastructure projects planned for the immediate site area.

4. **SITE PHOTOGRAPHS**

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

SITE PHOTOGRAPHS



Entryway



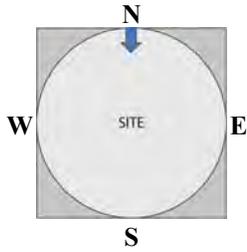
Entryway Signage



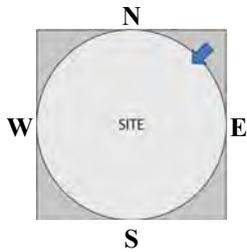
Typical Exterior Building (One-Bedroom Units)



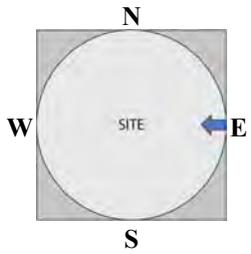
Typical Exterior Building (Two-Bedroom and Three-Bedroom Units)



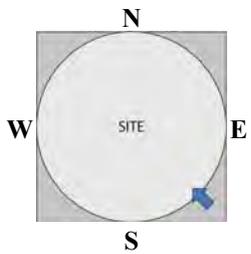
View of site from the north



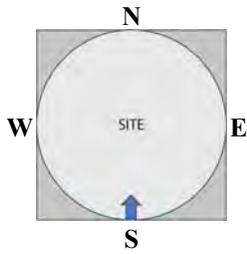
View of site from the northeast



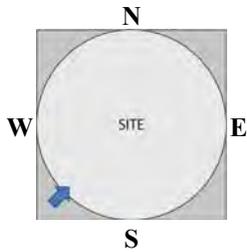
View of site from the east



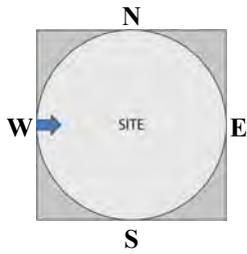
View of site from the southeast



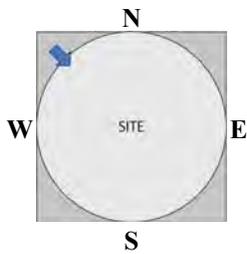
View of site from the south



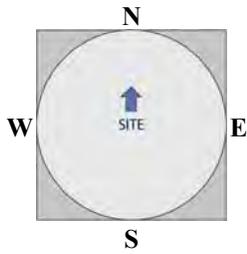
View of site from the southwest



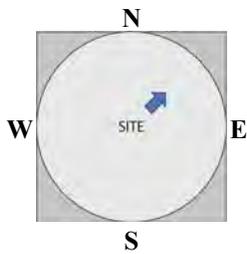
View of site from the west



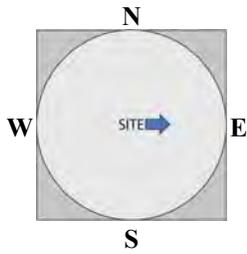
View of site from the northwest



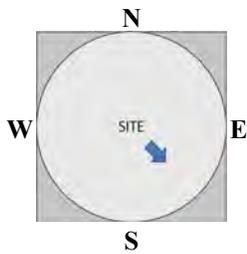
North view from site



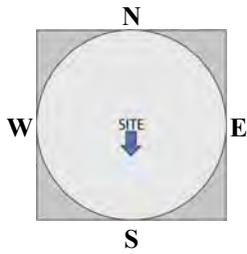
Northeast view from site



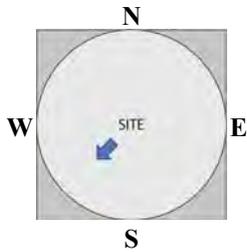
East view from site



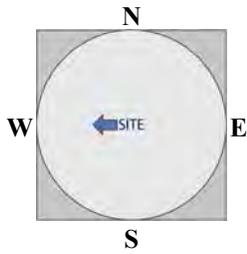
Southeast view from site



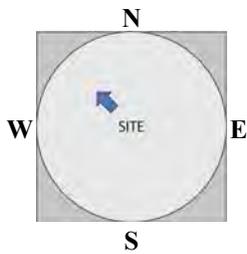
South view from site



Southwest view from site



West view from site



Northwest view from site



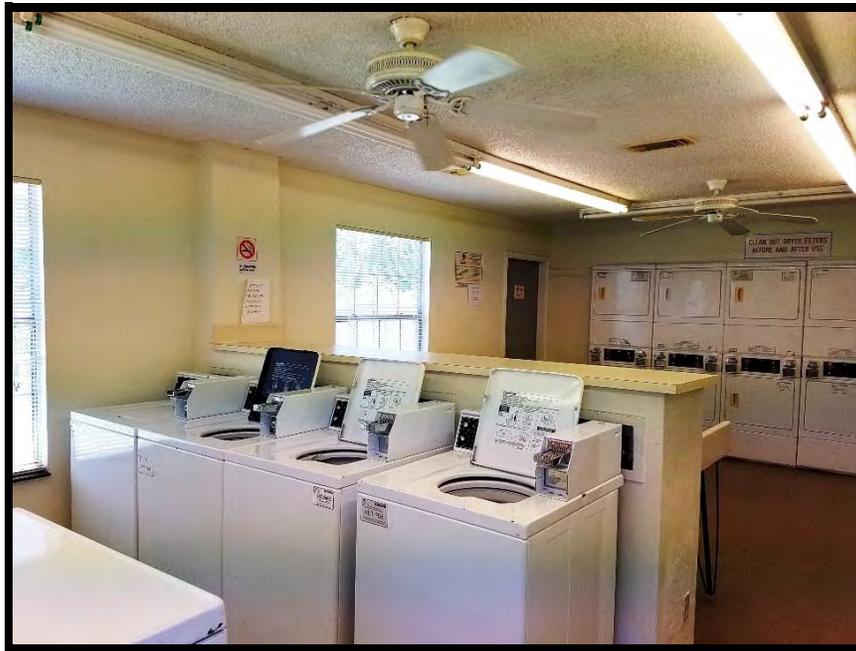
Clubhouse/Office



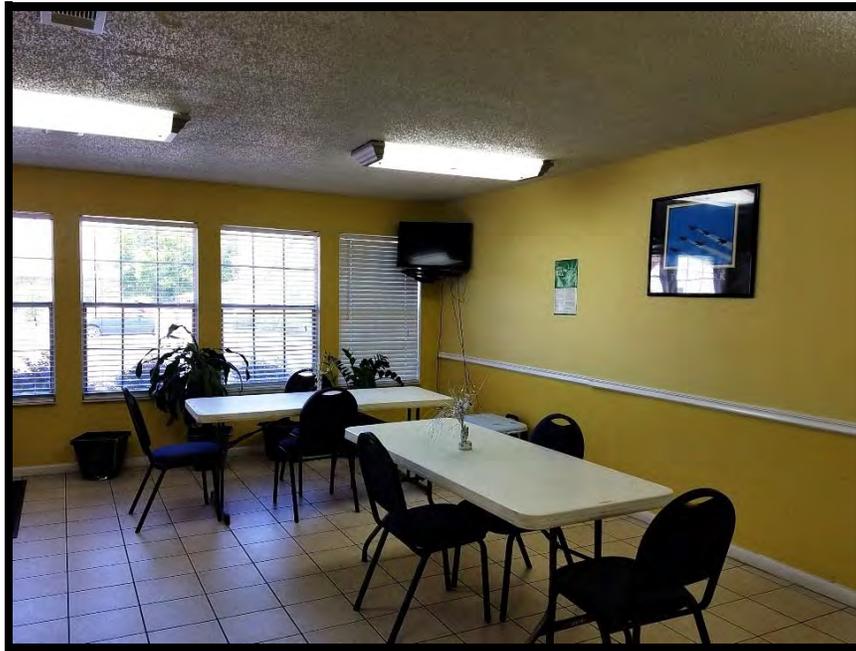
Picnic Area



Playground



Laundry Room



Community Room



Typical Bedroom - One Bedroom Unit



Typical Bedroom - Two Bedroom Unit



Typical Bedroom (1) - Three Bedroom Unit



Typical Bedroom (2) - Three Bedroom Unit



Typical Kitchen (1)



Typical Kitchen (2)



Living Room



Dining Room



Walk-In Closet



Exterior Storage

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

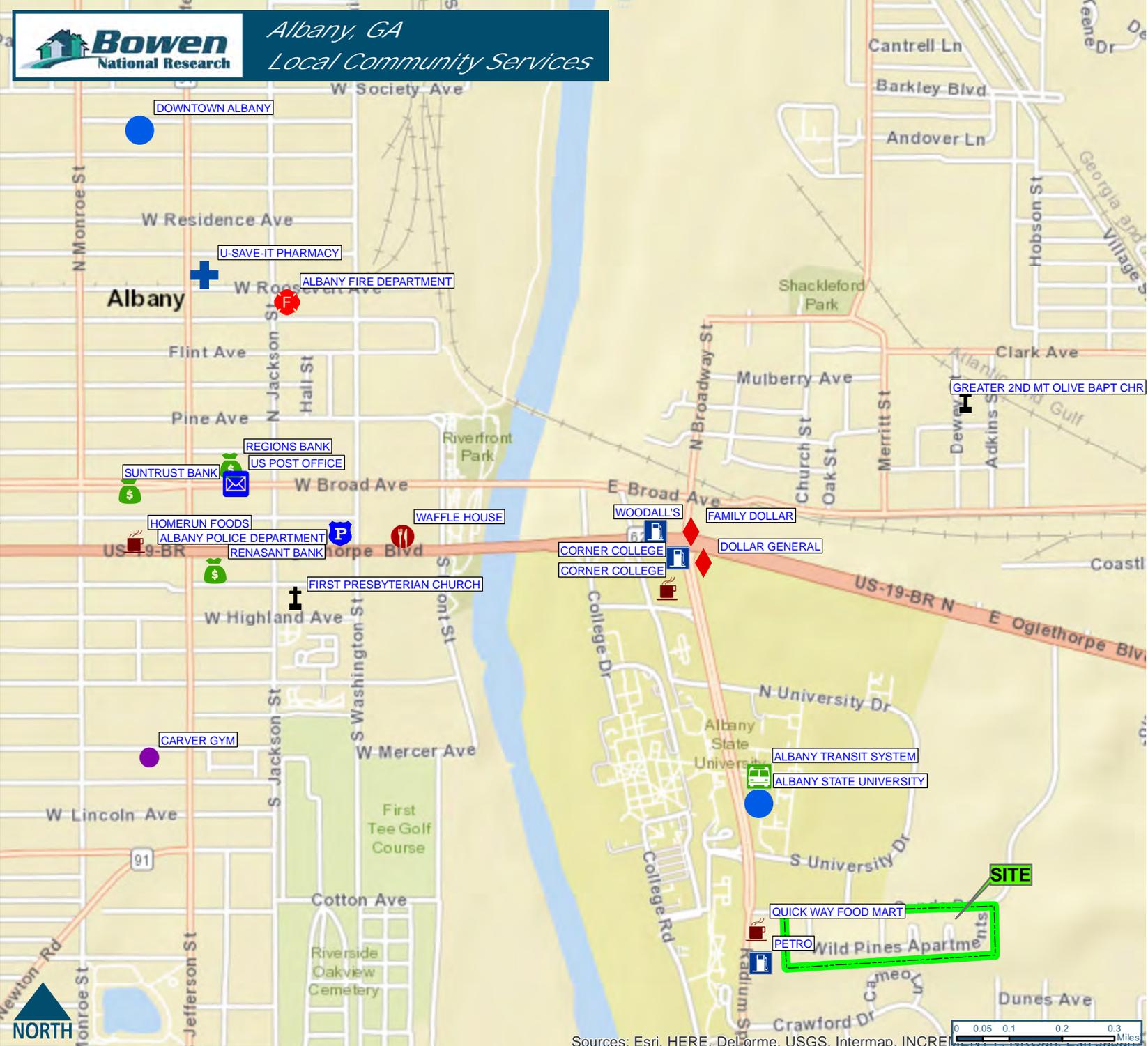
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 82 State Route 234 State Route 91 U.S. Highway 19	0.6 Northeast 1.1 Southeast 1.6 Northwest 1.6 Northeast
Public Bus Stop	Albany Transit System	0.2 North
Major Employers/ Employment Centers	Albany State University Downtown Albany Miller Coors Brewery	0.2 North 1.8 Northwest 4.7 Northeast
Convenience Store	Quick Way Food Mart Corner Collage Homerun Foods	0.1 West 0.7 Northwest 1.4 Northwest
Grocery	Harvey's Supermarket Harvey's Supermarket Walmart Supercenter	1.2 South 3.3 West 3.9 Northeast
Discount Department Store	Dollar General Family Dollar Family Dollar	0.6 Northwest 0.7 Northwest 1.2 South
Shopping Center/Mall	Radium Crossing Shopping Center Albany Crossing Albany Mall	1.2 South 3.9 Northeast 6.9 Northwest
Schools: Elementary Middle/Junior High High	Morningside Elementary School Radium Springs Middle School Monroe High School	1.6 South 3.6 South 3.2 Southwest
Hospital	Phoebe Putney Memorial Hospital	2.8 Northwest
Police	Albany Police Department	1.3 Northwest
Fire	Albany Fire Department	1.8 Northwest
Post Office	U.S. Post Office	1.6 Northwest
Bank	Regions Bank Renasant Bank SunTrust Bank	1.6 Northwest 1.5 Northwest 2.0 Northwest
Recreational Facilities	Bill Miller Community Center Carver Gym Albany YMCA	1.6 South 1.9 Northwest 3.9 Northwest
Gas Station	Petro Corner College Woodall's	0.1 West 0.7 Northwest 0.8 Northwest
Pharmacy	CVS Pharmacy U-Save-It Pharmacy Walgreens Pharmacy	1.2 South 2.0 Northwest 3.0 Northwest
Restaurant	Burger King Subway Waffle House	1.1 South 1.2 South 1.2 Northwest
Day Care	Moultrie Road Head Start Center Friendship Child Care	0.7 South 2.2 Northwest
Community Center	Bill Miller Community Center	1.6 South

The subject development is located within proximity of numerous basic community services, most of which are located within 2.0 miles of the subject development, as illustrated in the preceding table. Notable services offered within proximity of the subject site include, but are not limited to, grocery stores, discount shopping opportunities, dining establishments, pharmacies, and child care facilities. In addition, services located farther away are conveniently accessible via public transportation provided by Albany Transit System, which operates a public bus stop within walking distance of the subject site. The availability of affordable fixed-route public transportation enhances the accessibility of area community services, although some are within walking distance.

The Dougherty County School System serves the subject site, with all applicable attendance schools located within 3.6 miles of the subject development. Public safety services are provided by the Albany Police and Fire departments, located 1.3 miles and 1.8 miles from the site, respectively. The nearest full-service hospital is the Phoebe Putney Memorial Hospital, located 2.8 miles northwest of the subject project.

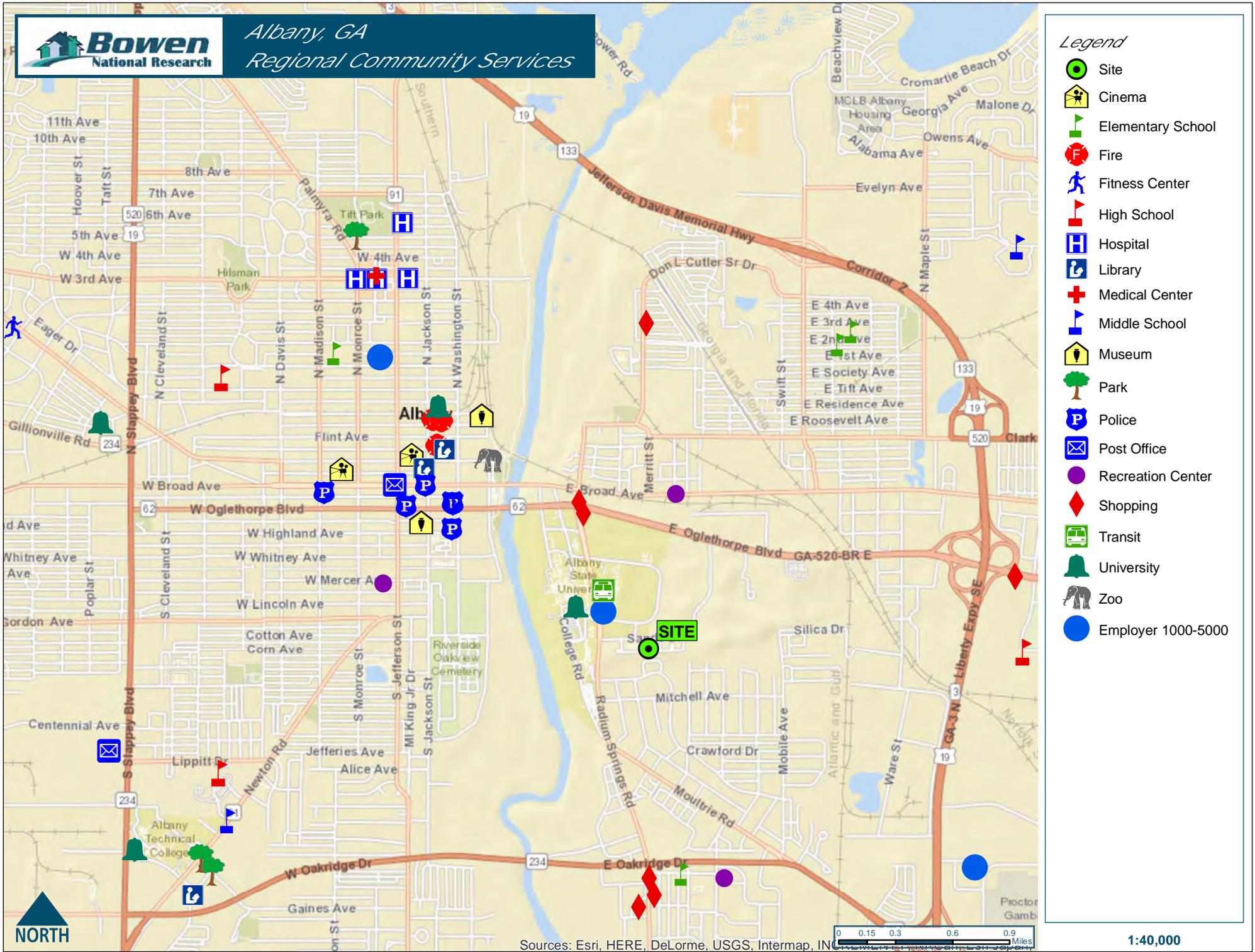
Maps illustrating the location of community services are on the following pages.



Legend

- Site area
- Bank
- Church
- Convenience Store
- Fire
- Gas
- Pharmacy
- Police
- Post Office
- Recreation Center
- Restaurant
- Shopping
- Transit
- Employer 1000-5000





Legend

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Shopping
- Transit
- University
- Zoo
- Employer 1000-5000



6. CRIME ISSUES

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

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

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

Total crime risk for the site's ZIP Code is 181, with an overall personal crime index of 231 and a property crime index of 174. Total crime risk for Dougherty County is 191, with indexes for personal and property crime of 219 and 187, respectively.

	Crime Risk Index	
	Site ZIP Code	Dougherty County
Total Crime	181	191
Personal Crime	231	219
Murder	221	214
Rape	148	120
Robbery	168	185
Assault	273	250
Property Crime	174	187
Burglary	252	249
Larceny	160	179
Motor Vehicle Theft	86	97

Source: Applied Geographic Solutions

While the crime risk index for the site's ZIP Code (181) and Dougherty County (191) are above the national average (100), nearly all rental properties surveyed within the area are performing at strong occupancy levels. In addition, the subject is currently 100.0% occupied with an extensive waiting list. As such, the perception of crime is not anticipated to be a factor in the subject property's continued marketability.

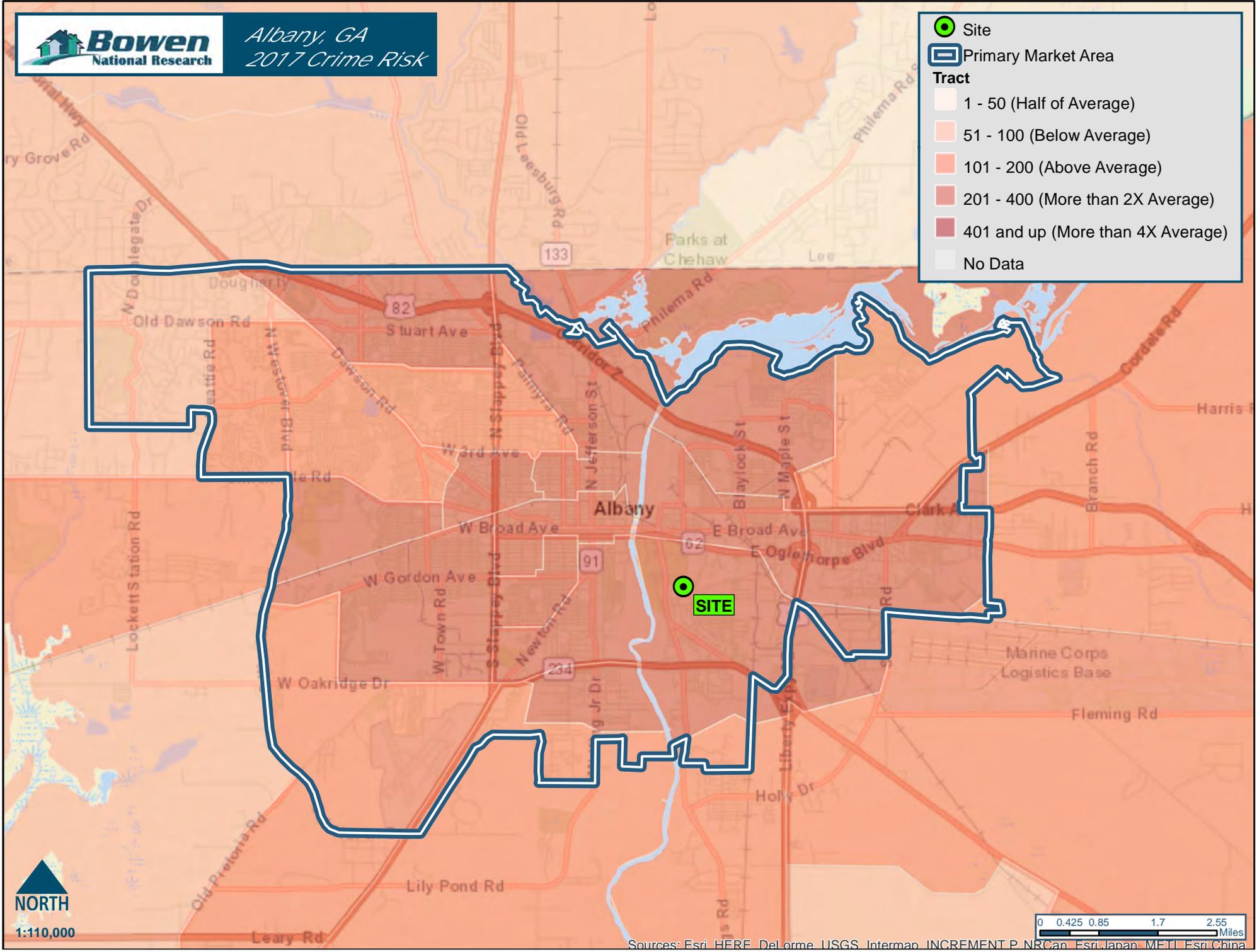
A map illustrating crime risk is on the following page.

● Site

▭ Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



7. OVERALL SITE EVALUATION

The subject development is situated within an established area of Albany, which is generally comprised of well-maintained structures that should contribute to the continued marketability of the subject development. The surrounding land uses are expected to continue to have a positive effect on the marketability of the site. Visibility of the subject site is considered good as there are unobstructed views of the subject from Sands Drive, which borders the site to the north. In addition, the subject is partially visible from Radium Springs Road, an arterial roadway located west of the site. Access to the subject project is considered good, as the light vehicular traffic on Sands Drive allows for unimpeded ingress and egress. In addition, Albany Transit System provides public transportation throughout the area and the nearest bus stop is located 0.2 miles north of the site. The subject project also has convenient access to area arterial roadways, as U.S. Highway 82, U.S. Highway 19, and State Routes 234 and 91 are all accessed within 1.6 miles. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services. Notably, most basic community services are located within 2.0 miles of the site, and some are located within walking distance. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability in the Albany market.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

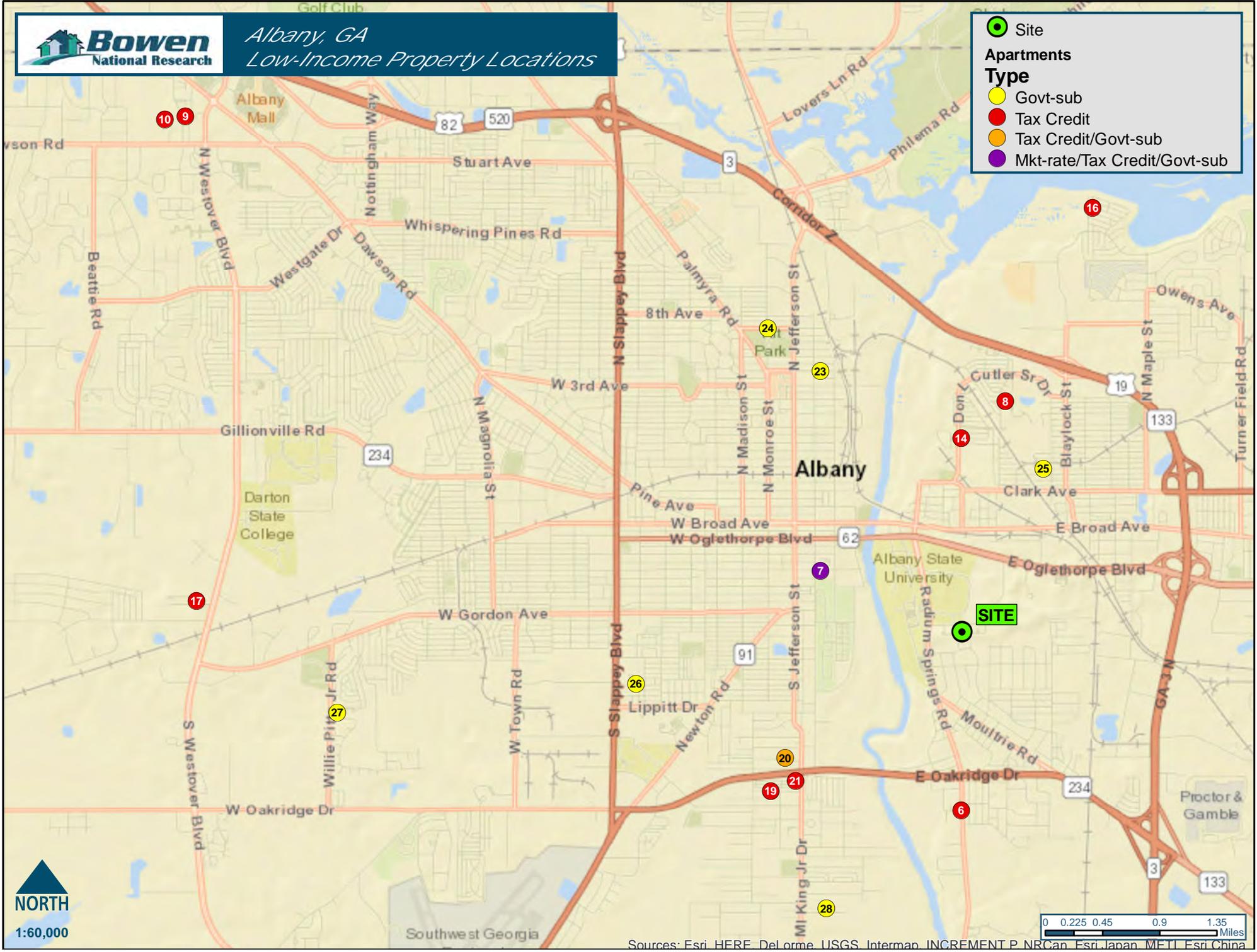


Albany, GA
Low-Income Property Locations

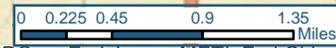
Site
● Site

Apartments Type

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



NORTH
1:60,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section D – Primary Market Area Delineation

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

The Albany Site PMA includes most of Albany and surrounding unincorporated areas. The boundaries of the Site PMA include the Albany city limits, U.S. Highway 82, Ledo Road, Kinchafoonee Creek, Lake Worth, Lake Chehaw to the north; Albany city limits, to the east; South Westover Boulevard, Oakhaven Drive, Albany city limits, to the south; and Albany city limits, South Westover Boulevard to the west.

Theresa Daniels, Community Manager of Wild Pines (subject site), a government-subsidized property, confirmed the boundaries of the Site PMA. Specifically, Ms. Daniels stated that much of the support for the property she manages comes from within Albany. Ms. Daniels also stated that she has no recommendations to revise the Site PMA and that it appears accurate, as the subject is primarily served by households that either originated from Albany, or the surrounding areas of Albany.

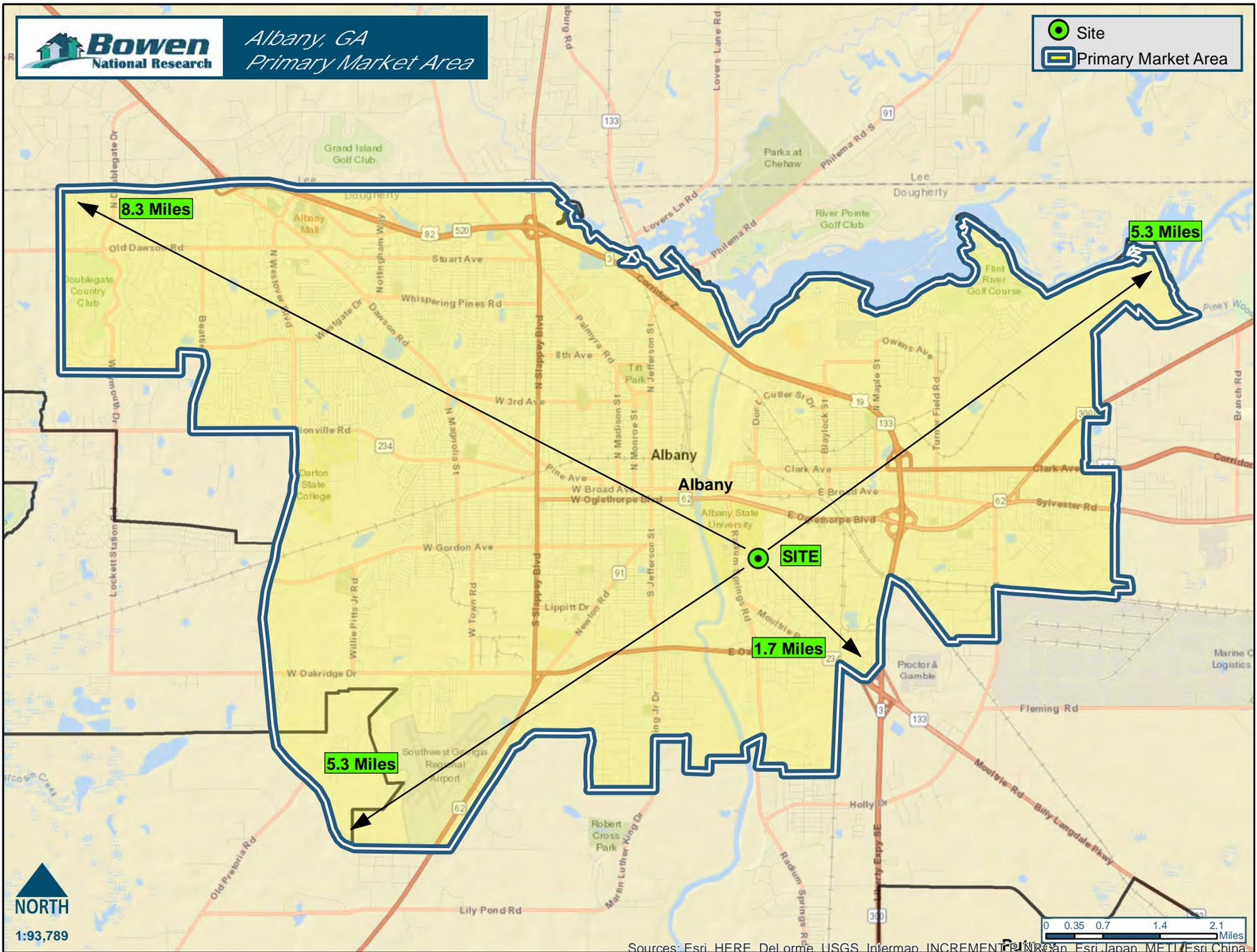
A modest portion of support may originate from some of the smaller communities outside the Site PMA; we have not, however, considered a secondary market area in this report. Areas outside the Site PMA have primarily been excluded from the Site PMA due to their distance from the subject site and/or the very rural nature of these areas.

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



Albany, GA
Primary Market Area

● Site
▭ Primary Market Area



NORTH
1:93,789



Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2018 (estimated) and 2020 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Population	75,126	74,414	71,543	70,662
Population Change	-	-712	-2,871	-880
Percent Change	-	-0.9%	-3.9%	-1.2%

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

The Albany Site PMA population base declined by 712 between 2000 and 2010. This represents a 0.9% decline over the 2000 population, or an annual rate of 0.1%. It is projected that the population will decline by 880, or 1.2%, between 2018 and 2020. Although the overall population is projected to continue to decline during this time period, it will do so at a slower rate than that reported between 2010 and 2018.

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

Population by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	22,515	30.3%	20,439	28.6%	20,034	28.4%	-406	-2.0%
20 to 24	6,947	9.3%	5,921	8.3%	5,798	8.2%	-123	-2.1%
25 to 34	10,257	13.8%	10,570	14.8%	10,288	14.6%	-282	-2.7%
35 to 44	8,448	11.4%	8,381	11.7%	8,450	12.0%	68	0.8%
45 to 54	9,208	12.4%	7,795	10.9%	7,598	10.8%	-196	-2.5%
55 to 64	8,191	11.0%	8,157	11.4%	7,892	11.2%	-265	-3.2%
65 to 74	4,615	6.2%	6,019	8.4%	6,210	8.8%	192	3.2%
75 & Over	4,233	5.7%	4,261	6.0%	4,392	6.2%	132	3.1%
Total	74,414	100.0%	71,543	100.0%	70,662	100.0%	-880	-1.2%

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

As the preceding table illustrates, nearly 49% of the population is expected to be between 25 and 64 years old in 2018. This age group is the primary group of potential renters for the subject site and likely represents a significant number of the current tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2020 (Projected)
Households	27,904	28,716	27,604	27,233
Household Change	-	812	-1,112	-372
Percent Change	-	2.9%	-3.9%	-1.3%
Household Size	2.69	2.59	2.47	2.47

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

Within the Albany Site PMA, households increased by 812 (2.9%) between 2000 and 2010. Between 2010 and 2018, households declined by 1,112, or 3.9%. By 2020, there will be 27,233 households, a decline of 372 households, or 1.3% over 2018 levels. This is a decline of approximately 186 households annually over the next two years.

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

Households by Age	2010 (Census)		2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,344	8.2%	1,861	6.7%	1,825	6.7%	-36	-1.9%
25 to 34	5,172	18.0%	5,209	18.9%	5,035	18.5%	-174	-3.3%
35 to 44	4,715	16.4%	4,563	16.5%	4,580	16.8%	16	0.4%
45 to 54	5,268	18.3%	4,297	15.6%	4,162	15.3%	-134	-3.1%
55 to 64	5,149	17.9%	4,955	18.0%	4,760	17.5%	-196	-3.9%
65 to 74	3,060	10.7%	3,849	13.9%	3,942	14.5%	93	2.4%
75 to 84	2,186	7.6%	1,977	7.2%	2,018	7.4%	41	2.1%
85 & Over	823	2.9%	892	3.2%	911	3.3%	18	2.1%
Total	28,717	100.0%	27,604	100.0%	27,233	100.0%	-372	-1.3%

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

As previously mentioned, the primary age cohort of potential renters for the subject project is the 25 to 64 age group. Although this age cohort is projected to experience household decline between 2018 and 2020, more than 68.0% of all households are projected to be within this primary age group in 2020. This indicates that a large base of potential age-appropriate household support will continue to exist in the market for general-occupancy housing such as that offered at the subject site.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	12,313	42.9%	10,642	38.6%	10,457	38.4%
Renter-Occupied	16,403	57.1%	16,962	61.4%	16,775	61.6%
Total	28,716	100.0%	27,604	100.0%	27,232	100.0%

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

In 2018, homeowners occupied 38.6% of all occupied housing units, while the remaining 61.4% were occupied by renters. This is considered a good share of renter support in a market such as the Albany Site PMA. The number of renter households is projected to decline between 2018 and 2020. However, nearly 17,000 renter households will exist in the market in 2020, despite this decline. This indicates that a good base of potential renter support will continue to exist in the market in 2020.

The household sizes by tenure within the Site PMA, based on the 2018 estimates and 2020 projections, were distributed as follows:

Persons Per Renter Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	6,350	37.4%	6,275	37.4%	-75	-1.2%
2 Persons	4,284	25.3%	4,224	25.2%	-60	-1.4%
3 Persons	2,840	16.7%	2,832	16.9%	-7	-0.3%
4 Persons	2,051	12.1%	2,047	12.2%	-4	-0.2%
5 Persons+	1,438	8.5%	1,397	8.3%	-41	-2.9%
Total	16,962	100.0%	16,775	100.0%	-188	-1.1%

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

Persons Per Owner Household	2018 (Estimated)		2020 (Projected)		Change 2018-2020	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,078	28.9%	3,022	28.9%	-56	-1.8%
2 Persons	4,263	40.1%	4,185	40.0%	-78	-1.8%
3 Persons	1,775	16.7%	1,763	16.9%	-12	-0.7%
4 Persons	955	9.0%	934	8.9%	-20	-2.1%
5 Persons+	571	5.4%	553	5.3%	-18	-3.1%
Total	10,642	100.0%	10,457	100.0%	-184	-1.7%

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

The one- through three-bedroom units at the subject site are expected to house up to five-person households. As such, the subject project will be able to continue to accommodate most renter households in the market, based on household size.

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

Household Income	2010 (Census)		2018 (Estimated)		2020 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,746	16.5%	4,650	16.8%	4,607	16.9%
\$10,000 to \$19,999	5,710	19.9%	4,815	17.4%	4,752	17.5%
\$20,000 to \$29,999	4,463	15.5%	4,304	15.6%	4,267	15.7%
\$30,000 to \$39,999	3,336	11.6%	3,150	11.4%	3,051	11.2%
\$40,000 to \$49,999	2,471	8.6%	2,050	7.4%	1,963	7.2%
\$50,000 to \$59,999	1,592	5.5%	1,952	7.1%	1,909	7.0%
\$60,000 to \$74,999	1,910	6.7%	2,027	7.3%	1,962	7.2%
\$75,000 to \$99,999	1,711	6.0%	1,916	6.9%	1,943	7.1%
\$100,000 to \$124,999	1,091	3.8%	984	3.6%	977	3.6%
\$125,000 to \$149,999	584	2.0%	634	2.3%	667	2.4%
\$150,000 to \$199,999	499	1.7%	497	1.8%	504	1.9%
\$200,000 & Over	604	2.1%	624	2.3%	629	2.3%
Total	28,717	100.0%	27,604	100.0%	27,232	100.0%
Median Income	\$28,744		\$30,104		\$29,977	

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

In 2010, the median household income was \$28,744. This increased by 4.7% to \$30,104 in 2018. By 2020, it is projected that the median household income will be \$29,977, a decline of 0.4% from 2018.

The following tables illustrate renter household income by household size for 2010, 2018 and 2020 for the Albany Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,432	1,016	597	431	399	3,875
\$10,000 to \$19,999	1,633	1,078	634	457	424	4,226
\$20,000 to \$29,999	1,008	766	451	325	301	2,852
\$30,000 to \$39,999	682	502	295	213	197	1,888
\$40,000 to \$49,999	458	347	204	147	136	1,292
\$50,000 to \$59,999	211	174	102	74	68	629
\$60,000 to \$74,999	263	205	120	87	80	755
\$75,000 to \$99,999	166	131	77	56	52	482
\$100,000 to \$124,999	41	33	20	14	13	122
\$125,000 to \$149,999	22	18	10	8	7	65
\$150,000 to \$199,999	37	26	15	11	10	99
\$200,000 & Over	41	32	19	14	13	119
Total	5,994	4,327	2,546	1,836	1,701	16,404

Source: ESRI; Urban Decision Group

Renter Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,418	960	636	460	322	3,795
\$10,000 to \$19,999	1,550	860	570	412	289	3,680
\$20,000 to \$29,999	1,154	756	501	362	254	3,028
\$30,000 to \$39,999	764	545	361	261	183	2,113
\$40,000 to \$49,999	478	335	222	160	112	1,309
\$50,000 to \$59,999	287	249	165	119	83	903
\$60,000 to \$74,999	313	252	167	121	85	938
\$75,000 to \$99,999	240	199	132	96	67	733
\$100,000 to \$124,999	54	45	30	22	15	165
\$125,000 to \$149,999	32	30	20	14	10	106
\$150,000 to \$199,999	26	24	16	11	8	85
\$200,000 & Over	33	30	20	14	10	106
Total	6,350	4,284	2,840	2,051	1,438	16,962

Source: ESRI; Urban Decision Group

Renter Households	2020 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,382	947	635	459	313	3,737
\$10,000 to \$19,999	1,546	836	560	405	276	3,623
\$20,000 to \$29,999	1,150	749	502	363	248	3,012
\$30,000 to \$39,999	755	532	357	258	176	2,078
\$40,000 to \$49,999	468	327	219	159	108	1,281
\$50,000 to \$59,999	275	242	162	117	80	876
\$60,000 to \$74,999	295	243	163	118	81	900
\$75,000 to \$99,999	260	217	146	105	72	799
\$100,000 to \$124,999	53	45	30	22	15	165
\$125,000 to \$149,999	33	32	21	15	10	112
\$150,000 to \$199,999	25	24	16	12	8	85
\$200,000 & Over	32	30	20	14	10	106
Total	6,275	4,224	2,832	2,047	1,397	16,775

Source: ESRI; Urban Decision Group

Demographic Summary

Demographic trends within the Albany Site PMA are projected to be negative in terms of overall population and household trends between 2018 and 2020. Both the population and household decline projected for the market during this time period, however, will be minimal, as the total population will decline by 880 (1.2%) and households will decline by 372 (1.3%). As such, the overall demographic base is generally considered stable within the Albany market. The number of renter households is expected to slightly decline during this time period, however, nearly 17,000 renter households are projected to exist in the market in 2020. Notably, more than 74.0% of all renter households in the market are projected to earn below \$40,000 in 2020. Based on the preceding factors, the Albany market is generally stable in terms of overall demographics and a large base of potential income-appropriate renter households exists for affordable rental product such as that proposed at the subject site.

Section F – Economic Trends

1. LABOR FORCE PROFILE

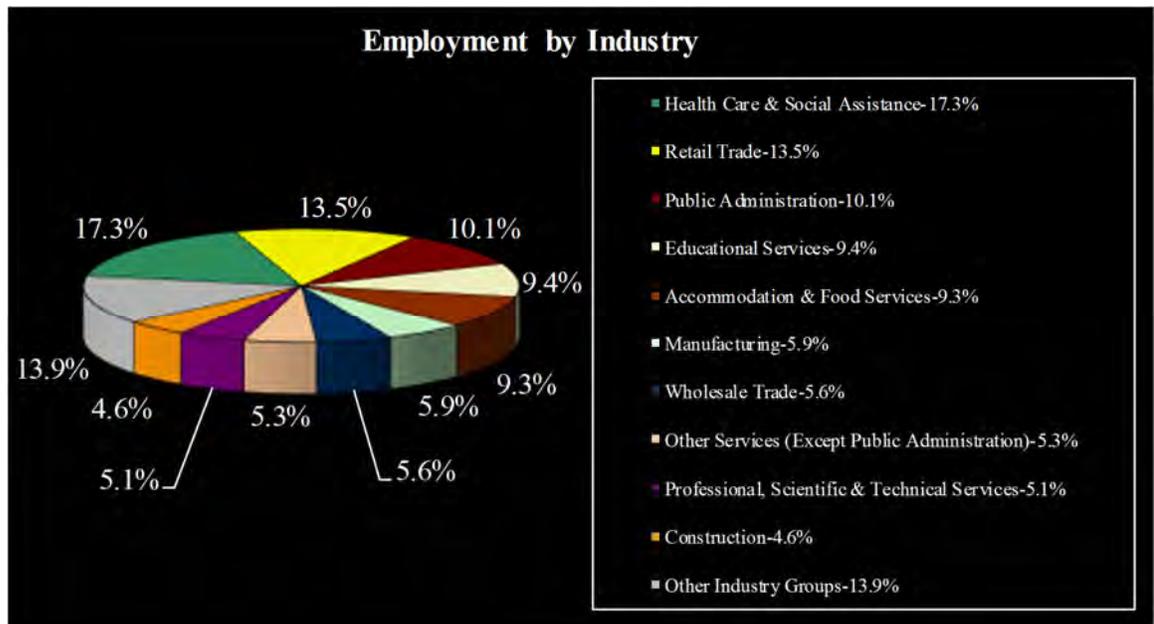
The labor force within the Albany Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 17.3%), Retail Trade and Public Administration comprise nearly 41% of the Site PMA labor force. Employment in the Albany Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	12	0.3%	118	0.2%	9.8
Mining	5	0.1%	23	0.0%	4.6
Utilities	4	0.1%	70	0.1%	17.5
Construction	159	4.5%	2,191	4.6%	13.8
Manufacturing	79	2.2%	2,841	5.9%	36.0
Wholesale Trade	156	4.4%	2,673	5.6%	17.1
Retail Trade	609	17.0%	6,497	13.5%	10.7
Transportation & Warehousing	72	2.0%	1,389	2.9%	19.3
Information	65	1.8%	875	1.8%	13.5
Finance & Insurance	224	6.3%	1,511	3.1%	6.7
Real Estate & Rental & Leasing	212	5.9%	1,096	2.3%	5.2
Professional, Scientific & Technical Services	301	8.4%	2,431	5.1%	8.1
Management of Companies & Enterprises	1	0.0%	50	0.1%	50.0
Administrative, Support, Waste Management & Remediation Services	95	2.7%	904	1.9%	9.5
Educational Services	88	2.5%	4,507	9.4%	51.2
Health Care & Social Assistance	374	10.5%	8,308	17.3%	22.2
Arts, Entertainment & Recreation	38	1.1%	632	1.3%	16.6
Accommodation & Food Services	240	6.7%	4,485	9.3%	18.7
Other Services (Except Public Administration)	542	15.2%	2,565	5.3%	4.7
Public Administration	227	6.4%	4,827	10.1%	21.3
Nonclassifiable	70	2.0%	13	0.0%	0.2
Total	3,573	100.0%	48,006	100.0%	13.4

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

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the Albany Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Albany MSA	Georgia
Management Occupations	\$92,150	\$116,180
Business and Financial Occupations	\$66,850	\$71,950
Computer and Mathematical Occupations	\$63,310	\$85,890
Architecture and Engineering Occupations	\$65,210	\$79,150
Community and Social Service Occupations	\$38,950	\$46,610
Art, Design, Entertainment and Sports Medicine Occupations	\$41,570	\$53,840
Healthcare Practitioners and Technical Occupations	\$64,010	\$75,250
Healthcare Support Occupations	\$24,300	\$29,550
Protective Service Occupations	\$34,210	\$38,160
Food Preparation and Serving Related Occupations	\$19,520	\$20,850
Building and Grounds Cleaning and Maintenance Occupations	\$22,860	\$25,830
Personal Care and Service Occupations	\$21,690	\$25,700
Sales and Related Occupations	\$30,870	\$36,940
Office and Administrative Support Occupations	\$31,490	\$35,920
Construction and Extraction Occupations	\$37,510	\$41,690
Installation, Maintenance and Repair Occupations	\$43,810	\$45,380
Production Occupations	\$35,710	\$34,330
Transportation and Moving Occupations	\$29,490	\$34,690

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

Most annual blue-collar salaries range from \$19,520 to \$43,810 within the Albany MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$70,306. It is important to note that most occupational types within the Albany MSA have slightly lower typical wages than the state of Georgia's typical wages. Regardless, the area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Dougherty County area comprise a total of 16,262 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Marine Corps Logistics Base	Military	5,040
Phoebe Putney Memorial Hospital	Health Care	3,800
Dougherty County Board of Education	Education	2,412
Albany State University & Darton College	Higher Education	1,050
City of Albany	Government	930
Proctor & Gamble	Manufacturer	900
Dougherty County	Government	650
MillerCoors	Brewery	600
Teleperformance	Call Center	600
Thrush Aircraft		280
Total		16,262

Source: Albany-Dougherty Economic Development Commission (2018)

According to a representative with the Albany Dougherty Economic Development Commission, the economy of Albany is improving. There are two areas of business growth in Albany, the downtown revitalization and Northwest Albany. The following are some factors impacting the area economy:

- In January 2017, a warehouse at the Proctor and Gamble plant in Albany was destroyed by a tornado. Despite this event, the company added 40 new employees in 2017. The newly built warehouse opened in January 2018 and two additional warehouses are planned to be built. The new warehouse is attached to the plant, which will streamline internal logistics and help the plant run more efficiently. The company expects to hire an additional 40 employees in 2018.
- The Pretoria Fields microbrewery opened in December 2017 in downtown Albany. The brewery is seen as the first step in revitalizing downtown Albany as a popular downtown destination and it is expected that more development will continue within the downtown area.

- Additional businesses opening in 2018 in downtown Albany include Kayak Attack Adventures, a kayak rental company, Renaissance Arts Café, a graphic arts company, that offers party art experience and the Flint Restaurant, which has approval to open in downtown with a \$623,000 loan from the Albany Dougherty Inner City Authority. The Flint plans to be open by September 2018 with 40 employees.
- The Northwest corridor of Albany, where many multifamily properties are located, has experienced retail growth within the mall and surrounding area. The representative did not give specifics of retail growth, but mentioned that new retail stores are opening and boosting the economy.

WARN (layoff notices):

According to the Georgia Department of Labor there has been one WARN notice (large-scale layoffs/closures) within Albany since January 2017. Below is a table summarizing this notice:

Company	Location	Jobs	Notice Date
Aramark	Albany	97	6/30/2017

3. EMPLOYMENT TRENDS

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

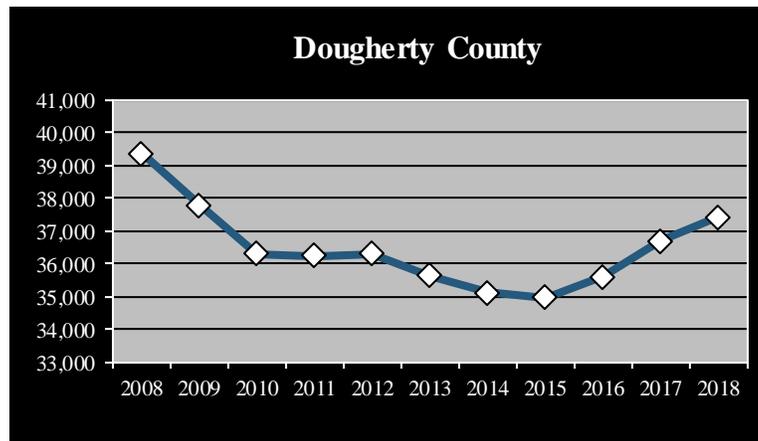
Excluding 2018, the employment base has increased by 3.0% over the past five years in Dougherty County, less than the Georgia state increase of 10.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Dougherty County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	39,348	-	4,575,010	-	146,047,748	-
2009	37,762	-4.0%	4,311,854	-5.8%	140,696,560	-3.7%
2010	36,281	-3.9%	4,202,052	-2.5%	140,469,139	-0.2%
2011	36,235	-0.1%	4,263,305	1.5%	141,791,255	0.9%
2012	36,288	0.1%	4,348,083	2.0%	143,621,634	1.3%
2013	35,610	-1.9%	4,366,374	0.4%	145,017,562	1.0%
2014	35,094	-1.4%	4,416,145	1.1%	147,446,676	1.7%
2015	34,958	-0.4%	4,503,150	2.0%	149,733,744	1.6%
2016	35,592	1.8%	4,662,849	3.5%	152,169,822	1.6%
2017	36,689	3.1%	4,821,622	3.4%	154,577,364	1.6%
2018*	37,400	1.9%	4,923,937	2.1%	155,022,925	0.3%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



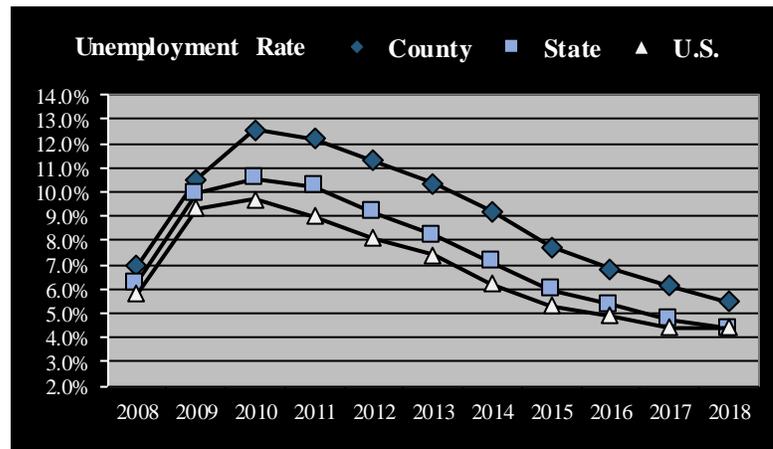
As the preceding illustrates, the Dougherty County employment base experienced a decline between 2008 and 2015, losing over 4,390 jobs, or 11.2%. However, since 2015, the county's employment base has been experiencing notable growth, which is indicative of an improving economy.

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

Year	Unemployment Rate		
	Dougherty County	Georgia	United States
2008	7.0%	6.2%	5.8%
2009	10.5%	9.9%	9.3%
2010	12.5%	10.6%	9.7%
2011	12.2%	10.2%	9.0%
2012	11.3%	9.2%	8.1%
2013	10.3%	8.2%	7.4%
2014	9.2%	7.1%	6.2%
2015	7.7%	6.0%	5.3%
2016	6.8%	5.4%	4.9%
2017	6.1%	4.7%	4.4%
2018*	5.5%	4.4%	4.4%

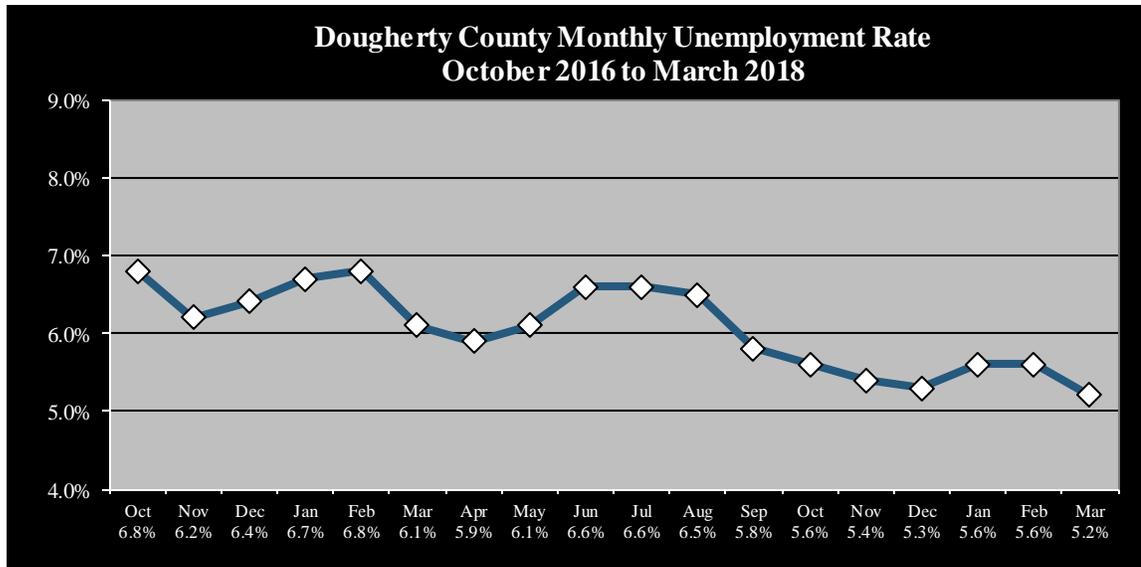
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Dougherty County has ranged between 5.5% and 12.5%, above both state and national averages since 2008. As the preceding table illustrates, the county's unemployment rate increased by more than five percentage points between 2008 and 2010, similar to trends experienced by most of the country during the national recession. On a positive note, the county's unemployment rate has consistently declined since 2011 and is at its lowest rate since 2008, (5.5% through March 2018).

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



Despite fluctuations, the Dougherty County unemployment rate has generally trended downward within the past 18-month period.

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

In-Place Employment Dougherty County			
Year	Employment	Change	Percent Change
2007	50,961	-	-
2008	50,214	-747	-1.5%
2009	48,529	-1,685	-3.4%
2010	47,636	-893	-1.8%
2011	47,470	-166	-0.3%
2012	47,058	-412	-0.9%
2013	46,623	-435	-0.9%
2014	46,275	-348	-0.7%
2015	46,478	203	0.4%
2016	47,030	552	1.2%
2017*	47,339	309	0.7%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

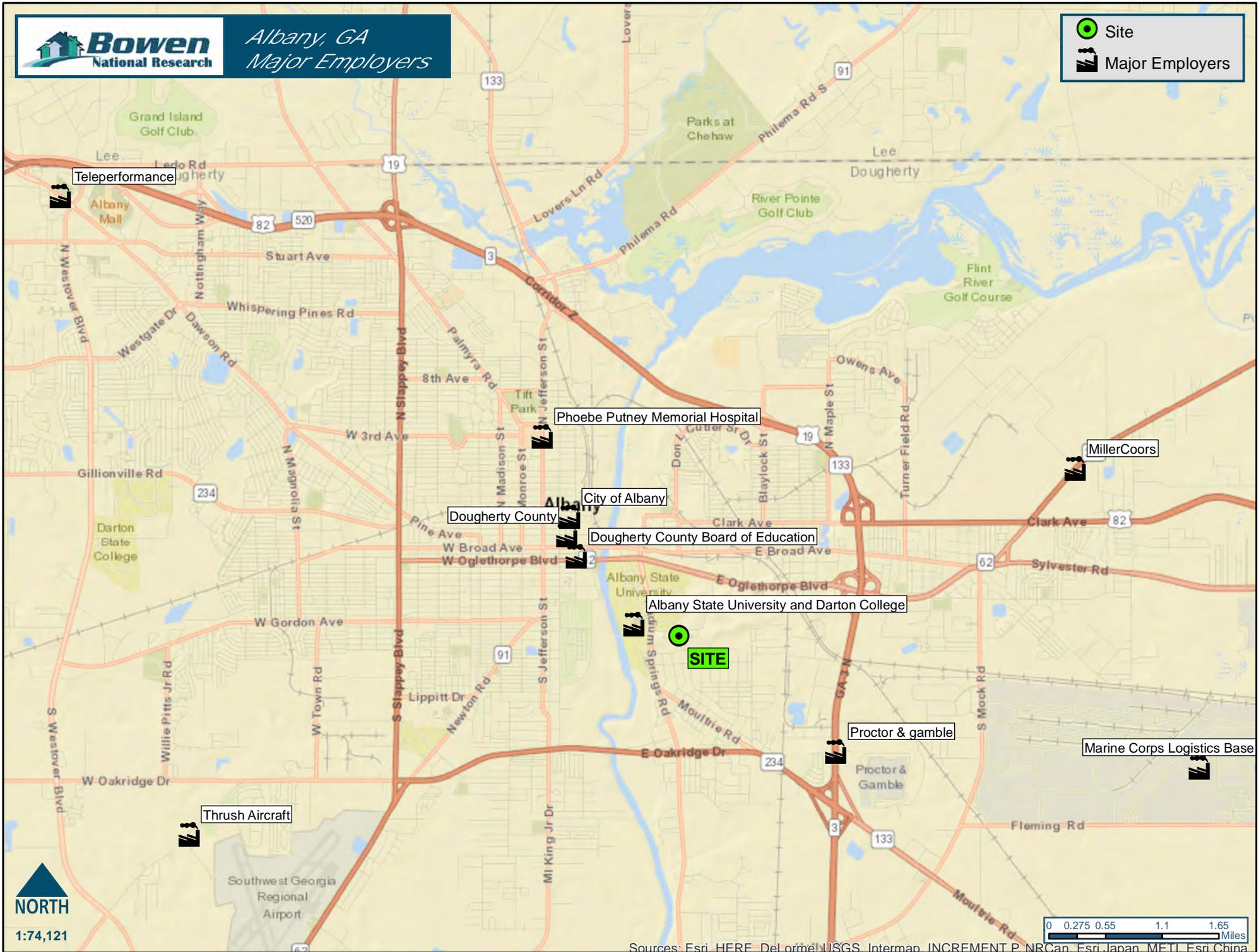
Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Dougherty County to be 132.1% of the total Dougherty County employment. This means that Dougherty County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

The Dougherty County economy experienced fluctuations in its employment base between 2008 and 2015, but generally experienced an overall decline in the number of employed persons during this time. However, the county's employment base has grown in each of the past two years, and thus far in 2018, increasing by 2,442 jobs, or 7.0%. After peaking at 12.5% in 2010, the county's unemployment rate has declined in each of the past seven years. In fact, the county's latest unemployment rate of 5.5% (through March 2018) represents a ten-year low. As such, the county's economy has been trending in a positive direction over the past few years. Based on information provided by the Albany Dougherty Economic Development Commission, it appears that the county will experience positive job growth for the foreseeable future, which will continue to create a stable environment for rental housing.

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

● Site
🏭 Major Employers



Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Albany, Georgia MSA, which has a four-person median household income of \$47,300 for 2017. The subject property will be restricted to households with incomes of up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$16,600	\$19,920
Two-Person	\$18,950	\$22,740
Three-Person	\$21,300	\$25,560
Four-Person	\$23,650	\$28,380
Five-Person	\$25,550	\$30,660

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$30,660**.

b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$533 (2017 maximum allowable LIHTC rent). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,396. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$18,274**.

Since the subject project will continue to operate with a Section 8 subsidy following renovations, the subject project will continue to be able to serve households with incomes as low as \$0, assuming the retention of the subsidy.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required for living at the subject project with units built to serve households at 60% AMHI and Section 8 is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 60% AMHI)	\$18,274	\$30,660
Section 8 (Limited to 50% AMHI)	\$0	\$25,550

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

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

b. Demand from Existing Households: The second source of demand should be projected from:

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

Based on Table B25074 of the American Community Survey (ACS) 2012-2016 5-year estimates, approximately 39.8% to 67.8% (depending upon scenario) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2012-2016 5-year estimates, 4.8% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

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

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

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2016/2017) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2016, which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

As detailed in *Section H*, there is one project in the development pipeline that has been allocated Tax Credits in the past two years (2017) that targets general-occupancy (family) households earning up to 60% of AMHI, similar to the subject site. The units at this property are expected to be competitive with the subject project, given the similar unit types to be offered and population to be targeted. As such, this competitive project is summarized as follows and the competitive units have been considered in our demand estimates for the subject project on the following page.

Project Name	Year Allocated	Number Of Bedrooms	60% AMHI
Woodlands	2017	One	5
		Two	21
		Three	14
Total			40

The 40 directly competitive units in the preceding table have been included in our demand estimates for the subject project.

The following is a summary of our demand calculations:

Demand Component	LIHTC Only Overall (\$18,274-\$30,660)	Overall as Proposed w/ Subsidy (\$0-\$25,550)	Overall as Proposed w/ Subsidy (\$0-\$25,550)
Demand From New Households (Age- And Income-Appropriate)	3,791 - 3,802 = -11	9,106 - 9,155 = -49	9,106 - 9,155 = -49
+			
Demand From Existing Households (Rent Overburdened)	3,802 X 39.8% = 1,513	9,155 X 67.8% = 6,207	9,155 X 67.8% = 6,207
+			
Demand From Existing Households (Renters In Substandard Housing)	3,802 X 4.8% = 182	9,155 X 4.8% = 439	9,155 X 4.8% = 439
=			
Demand Subtotal	1,684	6,597	6,597
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	1,684	6,597	6,597
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2016)	40	40	40
=			
Net Demand	1,644	6,557	6,557
Proposed Units / Net Demand	160 / 1,644	160 / 6,557	0* / 6,557
Capture Rate	9.7%	2.4%	0.0%

*Subsidized units deducted from demand, per GDCA guidelines

As proposed, the subject project will maintain its subsidy. Since the project is 100.0% occupied and all tenants are anticipated to income-qualify post renovations, the effective capture rate is 0.0%. However, it is important to note that although the subject is existing and currently 100.0% occupied with a waiting list, the subject would require a capture rate of only 2.4% if the subject had to vacate and occupy all units at the subject site. In addition, in the unlikely scenario that the subject lost its subsidy and had to operate exclusively under LIHTC guidelines, the subject would require a capture rate of just 9.7%, illustrating that a significant base of income-qualified renter households exists for all scenarios.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for rental product in the Site PMA are distributed as follows. This demand analysis takes into consideration the share of large-family households that would typically respond to three-bedroom units.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	50.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the subject units by bedroom type and AMHI level as follows:

LIHTC Only

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent	Band Min-Max	Subject Collected Rents
One-Bedroom (25%)	60%	44	421	5	416	10.6%	4 Months	\$625	\$465-\$765	\$517
One-Bedroom	Total	44	421	5	416	10.6%	4 Months	\$625	\$465-\$765	\$517
Two-Bedroom (50%)	60%	74	842	21	821	9.0%	7 Months	\$777	\$508-\$1,175	\$580
Two-Bedroom	Total	74	842	21	821	9.0%	7 Months	\$777	\$508-\$1,175	\$580
Three-Bedroom (25%)	60%	42	421	14	407	10.3%	4 Months	\$981	\$607-\$1,435	\$644
Three-Bedroom	Total	42	421	14	407	10.3%	4 Months	\$981	\$607-\$1,435	\$644

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

Average Market Rent is the average collected rent reported at comparable market-rate properties as identified in Addendum E.

In the unlikely event the subject project did not operate with a subsidy and had to operate exclusively under LIHTC guidelines, there appears to be sufficient demographic support, as the capture rates by bedroom type range from 9.0% to 10.6%. These capture rates are considered low and achievable.

As Proposed with Subsidy

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand	Supply*	Net Demand	Capture Rate	Absorption	Average Market Rent	Band Min-Max	Subject Collected Rents
One-Bedroom (25%)	60%	44	1,649	5	1,644	2.7%	-	\$625	\$465-\$765	\$517
One-Bedroom	Total	44	1,649	5	1,644	2.7%	-	\$625	\$465-\$765	\$517
Two-Bedroom (50%)	60%	74	3,299	21	3,278	2.3%	-	\$777	\$508-\$1,175	\$580
Two-Bedroom	Total	74	3,299	21	3,278	2.3%	-	\$777	\$508-\$1,175	\$580
Three-Bedroom (25%)	60%	42	1,649	14	1,635	2.6%	-	\$981	\$607-\$1,435	\$644
Three-Bedroom	Total	42	1,649	14	1,635	2.6%	-	\$981	\$607-\$1,435	\$644

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

Average Market Rent is the average collected rent reported at comparable market-rate properties as identified in Addendum E.

As proposed, the subject project will retain its project-based subsidy and all current tenants are anticipated to income-qualify post renovations. Considering that all 160 units are occupied and the subsidy will remain in place, there will be virtually no absorption and the capture rates are effectively 0.0%.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Albany Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	28,716	88.9%	27,604	85.5%
Owner-Occupied	12,313	42.9%	10,642	38.6%
Renter-Occupied	16,403	57.1%	16,962	61.4%
Vacant	3,600	11.1%	4,676	14.5%
Total	32,316	100.0%	32,280	100.0%

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

Based on a 2018 update of the 2010 Census, of the 32,280 total housing units in the market, 14.5% were vacant. In 2018, it was estimated that homeowners occupied 38.6% of all occupied housing units, while the remaining 61.4% were occupied by renters. The share of renters is considered typical for a market of this size and the current 16,962 renter households estimated in 2018 represent a sufficient base of potential support in the market for the subject development.

We identified and personally surveyed 31 conventional housing projects containing a total of 3,112 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.8%, a very good rate for rental housing. The following table summarizes the surveyed rental projects within the market, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	13	1,807	98	94.6%
Market-rate/Tax Credit/Government-Subsidized	1	132	0	100.0%
Tax Credit	9	570	3	99.5%
Tax Credit/Government-Subsidized	1	55	0	100.0%
Government-Subsidized	7	548	0	100.0%
Total	31	3,112	101	96.8%

All rental projects surveyed within the Site PMA broken out by project type are maintaining good occupancy levels, as none are operating below 94.6%. As such, the overall Albany rental housing market is performing very well.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	43	2.3%	3	7.0%	\$582
One-Bedroom	1.0	543	29.6%	20	3.7%	\$592
Two-Bedroom	1.0	320	17.4%	25	7.8%	\$682
Two-Bedroom	1.5	159	8.7%	5	3.1%	\$633
Two-Bedroom	2.0	371	20.2%	15	4.0%	\$954
Three-Bedroom	1.5	62	3.4%	7	11.3%	\$698
Three-Bedroom	2.0	286	15.6%	22	7.7%	\$775
Three-Bedroom	2.5	50	2.7%	1	2.0%	\$692
Total Market-Rate		1,834	100.0%	98	5.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	117	17.0%	0	0.0%	\$518
Two-Bedroom	1.0	193	28.0%	0	0.0%	\$660
Two-Bedroom	1.5	1	0.1%	0	0.0%	\$759
Two-Bedroom	2.0	70	10.2%	0	0.0%	\$614
Two-Bedroom	2.5	30	4.4%	0	0.0%	\$632
Three-Bedroom	1.5	26	3.8%	0	0.0%	\$673
Three-Bedroom	2.0	222	32.2%	3	1.4%	\$725
Three-Bedroom	2.5	21	3.0%	0	0.0%	\$753
Four-Bedroom	2.0	9	1.3%	0	0.0%	\$767
Total Tax Credit		689	100.0%	3	0.4%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents good values to low-income renters within the market. This is further evidenced by the combined vacancy rate of 0.4% among all Tax Credit units within the Albany Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	27	0.0%
B+	1	67	4.5%
B	6	1,025	5.4%
B-	3	382	3.4%
C+	2	225	8.0%
C	1	108	8.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	273	0.0%
B+	4	270	0.0%
B-	2	146	2.1%

Regardless of quality, all non-subsidized rental developments surveyed within the market are maintaining relatively low vacancy rates, as none are higher than 8.3%. As such, it can be concluded that quality has not had an impact on the overall performance of the Albany rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of 18 apartments that offer federally subsidized and/or Tax Credit apartment units in the Albany Site PMA. These projects were surveyed in April 2018 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Wild Pines Apts. (Site)	SEC 8	1982	160	100.0%	-	\$619 (44)	\$709 (74)	\$802 (42)	-
6	Albany Spring Senior Apts.	TAX	1995	80	100.0%	-	\$463 - \$593 (40)	\$556 - \$713 (40)	-	-
7	Ashley Riverside	TAX & P.H.	2004	105**	100.0%	-	\$624 (9)	\$755 - \$759 (63)	\$862 - \$866 (33)	-
8	Barkley Estates	TAX	2007	65	100.0%	-	-	\$285 - \$654 (38)	\$325 - \$752 (27)	-
9	Pointe North Senior Village I	TAX	2015	59	100.0%	-	\$472 - \$560 (14)	\$548 - \$660 (45)	-	-
10	Pointe North Senior Village II	TAX	2017	46	100.0%	-	\$435 - \$524 (24)	\$519 - \$625 (22)	-	-
14	Rivercrest Apts.	TAX	1997	120	97.5%	-	-	-	\$721 - \$725 (120)	-
16	Towering Pines Apts.	TAX	1994	26 + 3*	100.0%	-	-	-	\$673 (26)	-
17	Woodpine Way	TAX	2001	96	100.0%	-	\$478 - \$574 (24)	\$581 - \$696 (48)	\$679 - \$805 (24)	-
19	Cove at Southlake	TAX	2011	38	100.0%	-	-	-	\$570 - \$699 (29)	\$623 - \$767 (9)
20	Bridges at Southlake	TAX & PBRA	2008	55	100.0%	-	-	\$133 - \$632 (33)	\$607 - \$753 (22)	-
21	Landings at Southlake	TAX	2011	40	100.0%	-	\$423 - \$518 (10)	\$501 - \$614 (30)	-	-

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

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Units under construction

**Market-rate units not included

(Continued)

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
23	Arcadia Commons	SEC 202	2000	24	100.0%	-	\$467 (24)	-	-	-
24	Arcadia Courtside	SEC 202	2000	28	100.0%	-	\$459 (28)	-	-	-
25	Bethel Housing Complex	SEC 8	1970	98	100.0%	-	\$750 (14)	\$842 (42)	\$909 (21)	\$993 (21)
26	Cedar Avenue Apts.	SEC 8	1980	41	100.0%	-	\$704 (5)	\$749 (20)	\$851 (16)	-
27	Dalewood Estates	SEC 202	2009	49	100.0%	-	\$499 (49)	-	-	-
28	Mount Zion Apts.	SEC 8	1974 / 1994	148	100.0%	-	\$582 (52)	\$647 (40)	\$709 (30)	\$803 (26)
Total				1,278	99.8%					

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

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Units under construction

**Market-rate units not included

The overall occupancy is 99.8% for these projects (a result of only three vacant units), a very strong rate for low-income rental housing. In fact, all but one of these projects are 100.0% occupied, the majority of which maintain waiting lists, illustrating that pent-up demand exists for this type of rental housing product within the market.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs, there are approximately 1,076 Housing Choice Voucher holders within the housing authority’s jurisdiction, and 100 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Information regarding annual turnover figures was unavailable. This reflects the continuing need for Housing Choice Voucher assistance.

The following table illustrates the number of units occupied by Voucher holders at the non-subsidized communities that offer Tax Credit units within the market.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
6	Albany Spring Senior Apts.	80	20	25.0%
7	Ashley Riverside	92*^	40	43.5%
8	Barkley Estates	65	20	30.8%
9	Pointe North Senior Village I	59	6	10.2%
10	Pointe North Senior Village II	46	6	13.0%
14	Rivercrest Apts.	120	40	33.3%
16	Towering Pines Apts.	26	11	42.3%
17	Woodpine Way	96	30	31.3%
19	Cove at Southlake	38	5	13.2%
20	Bridges at Southlake	54*	17	31.5%
21	Landings at Southlake	40	3	7.5%
Total		716	198	27.7%

*Non-Subsidized units only

^Includes market-rate units

As the preceding table illustrates, approximately 198 of the 716 total units at the non-subsidized developments that offer Tax Credit units within the market are occupied by Voucher holders, comprising 27.7% of these units. This indicates that more than 72.0% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Albany Site PMA are not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by GDCA, the regional payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$647	*\$533 (60%)
Two-Bedroom	\$788	*\$639 (60%)
Three-Bedroom	\$1,045	*\$738 (60%)

*Reflective of 2017 maximum allowable LIHTC rents

As the preceding table illustrates, all of the subject's proposed gross rents (assuming maximum allowable) are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the base of income-appropriate renter households within the Albany Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report. Regardless, the subject development will continue to operate with a Section 8 subsidy and can only accept Vouchers in the unlikely scenario that the subject ceased to operate with a subsidy.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there are two rental communities within the development pipeline in the Site PMA, which are summarized as follows:

- The Woodlands, a planned rental community of 80 Tax Credit and market-rate units, is being proposed by DHM Developer Incorporated. This project would be located near 2617 Gillionville Road in Albany. The developer has had some difficulty getting the land rezoned, however, the city planner stated that the zoning issues are not insurmountable. This project was allocated Tax Credits in 2017, and the developer stated that they plan to begin construction in September 2018 and the estimated completion date is October 2020.
- The Dogwood Trail Apartments were originally to be developed by IDP, and per a representative from IDP, Clement & Company LLC, is now developing this project and has submitted it to Georgia Department of Community Affairs for funding in 2018. If allocated Tax Credits, the would project would offer 88 one-bedroom units for families located at 103 Marie Road in Albany.

Considering that both of these proposed projects will offer general-occupancy Tax Credit units, they would both be considered competitive with the subject development. However, although in the preliminary phases of development, Woodlands is the only project that has been allocated Tax Credits and the directly competitive Tax Credit units proposed at this project have been included in our demand estimates in *Section G*.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Albany and Dougherty County for the past ten years:

Housing Unit Building Permits for Albany, GA:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	67	53	30	25	24	28	35	36	37	54
Single-Family Permits	66	38	28	29	30	34	42	44	49	32
Total Units	133	91	58	54	54	62	77	80	86	86

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

Housing Unit Building Permits for Dougherty County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	67	53	30	25	24	28	35	36	37	54
Single-Family Permits	131	38	28	29	30	34	42	44	49	32
Total Units	198	91	58	54	54	62	77	80	86	86

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

As the preceding tables illustrate, multifamily building permits issued have generally been stable within both Albany and Dougherty County since 2007. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 96.8%, and based on the minimal number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA. In addition, the increase between 2015 and 2016, for both the city and the county, indicates that multifamily housing is increasing in the area, likely due to the need for more rental housing.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified 10 properties which offer non-subsidized, Low-Income Housing Tax Credit (LIHTC) units within the market. Of these 10 LIHTC properties, four are age-restricted and would not be comparable to the subject development. Of the remaining LIHTC properties, we have selected the five most comparable to the subject development, as each of these properties offers similar unit types as the subject development and targets households earning up to 60% of AMHI, similar to the subject development. Note that although not selected for our comparable analysis due to the low quality rating assigned by our analyst and the fact that this property is primarily comprised of townhome units, which are not offered at the site, Rivercrest Apartments (Map ID 14), is currently operating with just three vacant units. Regardless, the five competitive/comparable LIHTC properties and the proposed subject project are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Wild Pines	1982 / 2020	160	100.0%	-	105 H.H.	Families; 60% AMHI & Section 8
7	Ashley Riverside	2004	65*	100.0%	1.8 Miles	10 H.H.	Families; 60% AMHI
8	Barkley Estates	2007	65	100.0%	2.3 Miles	1-2 Years	Families; 30%, 50%, & 60% AMHI
17	Woodpine Way	2001	96	100.0%	6.7 Miles	3 H.H.	Families; 50% & 60% AMHI
19	Cove at Southlake	2011	38	100.0%	2.7 Miles	25 H.H.	Families; 50% & 60% AMHI
20	Bridges at Southlake	2008	55	100.0%	2.6 Miles	40 H.H.	Families; 50% & 60% AMHI & PBRA

OCC. – Occupancy
H.H. - Households
*Tax Credit units only

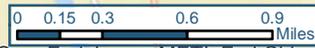
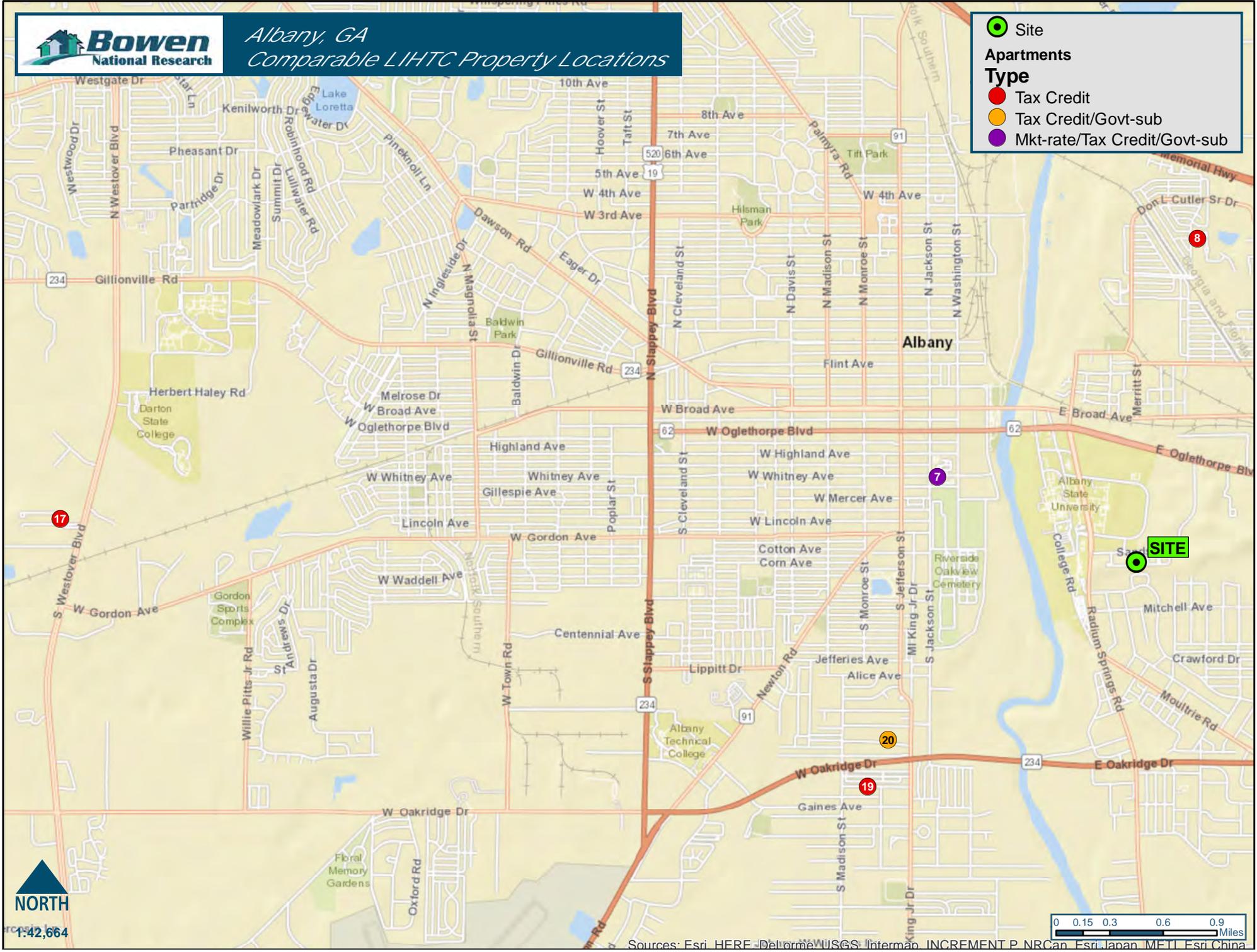
The five comparable LIHTC projects have a combined occupancy rate of 100.0% and all five maintain a waiting list for their next available units, the longest of which is a duration of two years. This illustrates that pent-up demand exists for additional affordable rental housing within the Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

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



Albany, GA Comparable LIHTC Property Locations

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



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Wild Pines	*\$533/60% (44)	*\$639/60% (74)	*\$738/60% (42)	-	-
7	Ashley Riverside	\$624/60% (5/0)	\$755-\$759/60% (39/0)	\$862-\$866/60% (21/0)	-	None
8	Barkley Estates	-	\$285/30% (4/0) \$531/50% (10/0) \$654/60% (24/0)	\$325/30% (3/0) \$610/50% (7/0) \$752/60% (17/0)	-	None
17	Woodpine Way	\$478/50% (1/0) \$574/60% (23/0)	\$581/50% (2/0) \$696/60% (46/0)	\$679/50% (2/0) \$805/60% (22/0)	-	None
19	Cove at Southlake	-	-	\$570/50% (6/0) \$699/60% (23/0)	\$623/50% (2/0) \$767/60% (7/0)	None
20	Bridges at Southlake	-	\$530-\$534/50% (11/0) \$632/60% (21/0)	\$607-\$611/50% (7/0) \$753/60% (15/0)	-	None

*Reflective of 2017 maximum allowable LIHTC rents, as contract rents exceed maximum allowable

The proposed subject gross Tax Credit rents, ranging from \$533 to \$738 (assuming maximum allowable), will be very competitive with the rents targeting similar income levels within the market. This will allow the subject to compete well in the Albany market. Regardless, the subject development will continue to operate with a subsidy allowing tenants of the subject project to pay up to 30% of their income towards rent due to the presence of this subsidy. As such, tenants at the subject project would only pay the aforementioned rents if the subject lost its subsidy.

The following table illustrates the average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Average Collected Rent Of Comparable LIHTC Units		
One-Br.	Two-Br.	Three-Br.
\$472 (60%)	\$541 (60%)	\$599 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent.

Bedrooms	Avg. Rent	Proposed Rent	% AMHI	Difference	Proposed Rent	Rent Advantage
One-Br.	\$472 (60%)	- *\$465	60%	\$7	/*\$465	1.5%
Two-Br.	\$541 (60%)	- *\$553	60%	-\$12	/*\$553	-2.2%
Three-Br.	\$599 (60%)	- *\$630	60%	-\$31	/*\$630	-4.9%

*2017 maximum allowable net rent

The proposed contract rents at the subject project do not represent what actual rents that tenants will be paying. The retention of the Section 8 subsidy will allow tenants at the subject project to continue to pay up to 30% of their adjusted gross incomes towards housing costs, which is likely considered a significant value in the Albany PMA. In the unlikely event the project were to operate solely under LIHTC program guidelines, the subject's LIHTC rents would represent minimal values, based on the preceding table. However, please note that these are averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Wild Pines	650	832	1,020	-
7	Ashley Riverside	619	900 - 1,038	1,082 - 1,198	-
8	Barkley Estates	-	1,080	1,347	-
17	Woodpine Way	735	940	1,150	-
19	Cove at Southlake	-	-	1,292 - 1,526	1,358 - 1,526
20	Bridges at Southlake	-	700 - 1,248	1,000 - 1,591	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Wild Pines	1.0	1.0	1.0	-
7	Ashley Riverside	1.0	1.0 - 1.5	2.0 - 2.5	-
8	Barkley Estates	-	2.0	2.0	-
17	Woodpine Way	1.0	1.0	2.0	-
19	Cove at Southlake	-	-	2.0	2.0
20	Bridges at Southlake	-	2.0 - 2.5	2.0 - 2.5	-

The subject project will continue to offer some of the smallest unit sizes (square feet) within the market when compared with the comparable LIHTC projects within the market. However, this is not uncommon of older government-subsidized properties such as the subject site. In addition, the subject's 100.0% occupancy rate indicates that these smaller unit sizes have not adversely impacted the subject site's marketability.

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

COMPARABLE PROPERTIES AMENITIES - ALBANY, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X					X		V		S	X							S	Exterior Storage
7	X	X	X	X	X		X		C	X	X						B		S	
8	X	X	S	X	X	X	X		C	X	X	X					B		A, S	
17	X	X		X	X		X		C	X	X	X					B		S	Exterior Storage
19	X	X	X	X			X		C	X	X	X	X				B		S	
20	X	X	X	X		X	X		C	X	X	X					B		O, S	Exterior Storage

MAP ID	PROJECT AMENITIES																	OTHER		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES		BUSINESS CENTER	
SITE		X	X	X	X		X							X		X				Craft Room
7	X	X	X			X	X						X			X	X			Walking Trail
8		X	X		A	X	X		V				X			X				Gazebo
17	X	X	X	X			X		B							X				Gazebo
19		X	X		A	X	X						X			X				Gazebo
20		X	X		X	X	X						X			X				Gazebo

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

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

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

The amenities package included at the subject project is generally inferior to those offered at the comparable LIHTC projects within the market. Notably, all of the comparable properties offer washer/dryer connections and dishwashers, features which are not offered at the subject site. However, the limited amenities package offered at the subject site does not appear to have significantly impacted marketability, as evidenced by the subject's 100.0% occupancy rate and waiting list.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be marketable. The subject's proposed rents (contract rents) are considered very competitive in this market, as they are positioned within the range of the existing comparable LIHTC projects in the market. Although the subject offers small unit sizes and a limited amenities package, these are not expected to adversely impact the subject's marketability, as the development is currently 100.0% occupied with an extensive waiting list. In addition, the subject will continue to operate with a Section 8 subsidy, which will allow tenants of the subject project to continue to pay up to 30% of their incomes towards rent. As such, the subject is expected to continue to represent a significant value to low-income renters in the Albany market.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the five existing comparable, non-subsidized Tax Credit developments in the market following the first year of completion at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
7	Ashley Riverside	100.0%	95.0%+
8	Barkley Estates	100.0%	95.0%+
17	Woodpine Way	100.0%	95.0%+
19	Cove at Southlake	100.0%	95.0%+
20	Bridges at Southlake	100.0%	95.0%+

Given the limited availability of affordable rental units within the market, we do not expect the renovations at subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. This is especially true, considering that the subject development is existing and currently 100.0% occupied with a waiting list. It is also worth noting that although not selected as the most comparable to the subject development, the remaining general-occupancy LIHTC project in the market, Rivercrest Apartments (Map ID 14), is currently 97.5% occupied and the renovations to the subject development are also not expected to impact this property. We expect that all non-subsidized LIHTC developments within the market will operate above a 95.0% occupancy rate if the subject project is renovated.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$100,840. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$100,840 home is \$607, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$100,840
Mortgaged Value = 95% of Median Home Price	\$95,798
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$485
Estimated Taxes and Insurance*	\$121
Estimated Monthly Mortgage Payment	\$607

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$465 to \$630 per month, depending on unit size. Therefore, the cost of a monthly mortgage for a typical home in the area is similar to the cost of renting at the subject project. However, it is important to reiterate that the subject development will continue to operate with a subsidy allowing tenants of the subject development to pay up 30% of their income towards rent. As such, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$100,840, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include an amenities package, such as that offered at the proposed development. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

According to management, all units at the subject project are currently occupied. It is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the long-term displacement of current residents. Therefore, it is likely that none of the subject units will have to be rented immediately following renovations. However, for the purposes of this analysis, we assume that all 160 subject units will be vacated and that all units will have to be re-rented (assuming that the subject continues to operate with a project-based subsidy on all units). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2020.

It is our opinion that the 160 units at the subject site will reach a stabilized occupancy of 93.0% within approximately 10 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average monthly absorption rate of approximately 15 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the project-based subsidy will continue to be offered. Should the subsidy not be offered, the 160 units at the subject site would likely have an extended absorption period of 13 months. This absorption period is based on an absorption rate of approximately 11 units per month.

These absorption projections assume the project will be renovated as outlined in this report. Changes to the project's rents, amenities, or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its renovation completion and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

However, it is important to reiterate that the subject development is existing and is currently 100.0% occupied with an extensive waiting list. As such, the subject will effectively not have an absorption period.

Section J – Interviews

- Paul Forgey is the Director of Planning and Development Services for the city of Albany. According to Mr. Forgey, there is a huge renter population in Albany and in his opinion, many of the rentals in the area are substandard. New affordable rentals for families are in high demand, and this includes both unrestricted market-rate units and affordable units. He has heard many opinions about what type of apartments are needed most and one- and two-bedroom units appear to be in the highest demand. In addition, there are many families with a single adult in the home in Albany which creates the need for affordable family housing.
- Theresa Daniels, Community Manager of Wild Pines (subject site), stated that she believes there is a need for more affordable housing in the Albany area. Ms. Daniels added that the area could certainly benefit from updated and modern affordable housing, as a lot of the affordable housing stock in the area is comprised of older properties. Ms. Daniels went on to say that she believes there is a need for two-bedroom units, as this unit type seems to attract the most low-income households in the area.
- Breanda Brown, Property Manager of Turnkey Homes, a government-subsidized property in Leesburg, just north of Albany, stated that there is certainly a need for more affordable housing throughout the Leesburg and Albany area. Specifically, Ms. Brown stated that there are a lot of low-income renters in the area and that most affordable properties are operating with no vacant units and long waiting lists.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 160 units to be renovated at the subject site, assuming they are renovated as detailed in this report. Changes in the project's site, rent, amenities or renovation completion date may alter these findings.

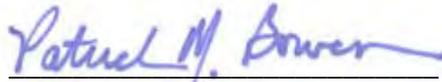
The non-subsidized LIHTC communities within the market are operating with minimal vacancies. In fact, all of the selected comparable LIHTC properties are currently 100.0% occupied with waiting lists, the longest of which is a duration of two years. This is a clear indication of pent-up demand for affordable rental product such as that offered at the site. The renovations to the subject site will preserve a rental housing product that is in high demand in the Albany market.

As indicated in *Section H* of this report, the subject project will offer very competitive gross LIHTC rents within the market. In addition, given the limited availability of affordable rental units within the market, it is likely that the existing LIHTC projects could charge higher rents without having an adverse impact on their marketability. Regardless, the subject will continue to operate with a Section 8 subsidy, allowing tenants of the subject to pay up to 30% of their income towards rent. As such, the subject will likely continue to be perceived as a significant value in the Albany market.

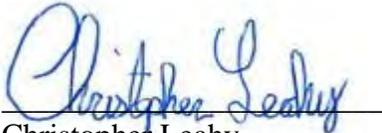
Nonetheless, the subject project is existing and currently 100.0% occupied with a 105-household waiting list. In addition, all current tenants are expected to income-qualify and remain at the subject project post renovations.

Section L - Signed Statement

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



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Date: May 9, 2018



Christopher Leahy
Market Analyst
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Date: May 9, 2018



Jeff Peters
Market Analyst
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Date: May 9, 2018

Section M – Market Study Representation

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

Section N - Qualifications

The Company

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

Company Leadership

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

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

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

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

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

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

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

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

Chris Leahy, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Leahy has a Bachelor of Science degree in Financial Management and Business Administration from Franklin University.

Research Staff

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

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

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

ALBANY, GEORGIA

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

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

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

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

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

MAP IDENTIFICATION LIST - ALBANY, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Wild Pines Apts. (Site)	GSS	C	1982	160	0	100.0%	-
2	Tzadik at Vista Pointe	MRR	B-	1989	252	13	94.8%	7.0
3	Shadowood Apts.	MRR	C+	1972	126	1	99.2%	3.5
4	Shoreham Apts.	MRR	B	1966	176	3	98.3%	5.0
5	Flats at 249	MRR	B+	1998	67	3	95.5%	1.6
6	Albany Spring Senior Apts.	TAX	B+	1995	80	0	100.0%	1.5
7	Ashley Riverside	TMG	A	2004	132	0	100.0%	1.8
8	Barkley Estates	TAX	A	2007	65	0	100.0%	2.3
9	Pointe North Senior Village I	TAX	A	2015	59	0	100.0%	7.0
10	Pointe North Senior Village II	TAX	A	2017	46	0	100.0%	7.0
11	Pointe North Apts.	MRR	B-	1975	106	0	100.0%	7.0
12	Woodland Heights Apts.	MRR	B	1999	60	0	100.0%	2.0
13	Pine Forest Apts.	MRR	C	1972	108	9	91.7%	4.7
14	Rivercrest Apts.	TAX	B-	1997	120	3	97.5%	1.8
15	Sunchase Apts.	MRR	B	1996	100	2	98.0%	2.7
16	Towering Pines Apts.	TAX	B-	1994	26	0	100.0%	4.2
17	Woodpine Way	TAX	B+	2001	96	0	100.0%	6.7
18	Princeton Place	MRR	B	1997	301	33	89.0%	6.7
19	Cove at Southlake	TAX	A	2011	38	0	100.0%	2.7
20	Bridges at Southlake	TGS	B+	2008	55	0	100.0%	2.6
21	Landings at Southlake	TAX	B+	2011	40	0	100.0%	2.6
22	Summer Lane Apts.	MRR	B	1990	148	3	98.0%	6.7
23	Arcadia Commons	GSS	A-	2000	24	0	100.0%	2.5
24	Arcadia Courtside	GSS	A-	2000	28	0	100.0%	3.1
25	Bethel Housing Complex	GSS	A-	1970	98	0	100.0%	2.3
26	Cedar Avenue Apts.	GSS	C	1980	41	0	100.0%	3.5
27	Dalewood Estates	GSS	B	2009	49	0	100.0%	5.7
28	Mount Zion Apts.	GSS	B-	1974	148	0	100.0%	3.5
29	Ram's Arms Apts.	MRR	B-	2000	24	0	100.0%	1.0
30	Regency Club Apts.	MRR	C+	1972	99	17	82.8%	3.1
31	Tzadik at South Mock	MRR	B	1975	240	14	94.2%	3.5

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

* - Drive Distance (Miles)

Survey Date: April 2018

MAP IDENTIFICATION LIST - ALBANY, GEORGIA

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	13	1,807	98	94.6%	47
TMG	1	132	0	100.0%	0
TAX	9	570	3	99.5%	3
TGS	1	55	0	100.0%	0
GSS	7	548	0	100.0%	0

Total units does not include units under construction.

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

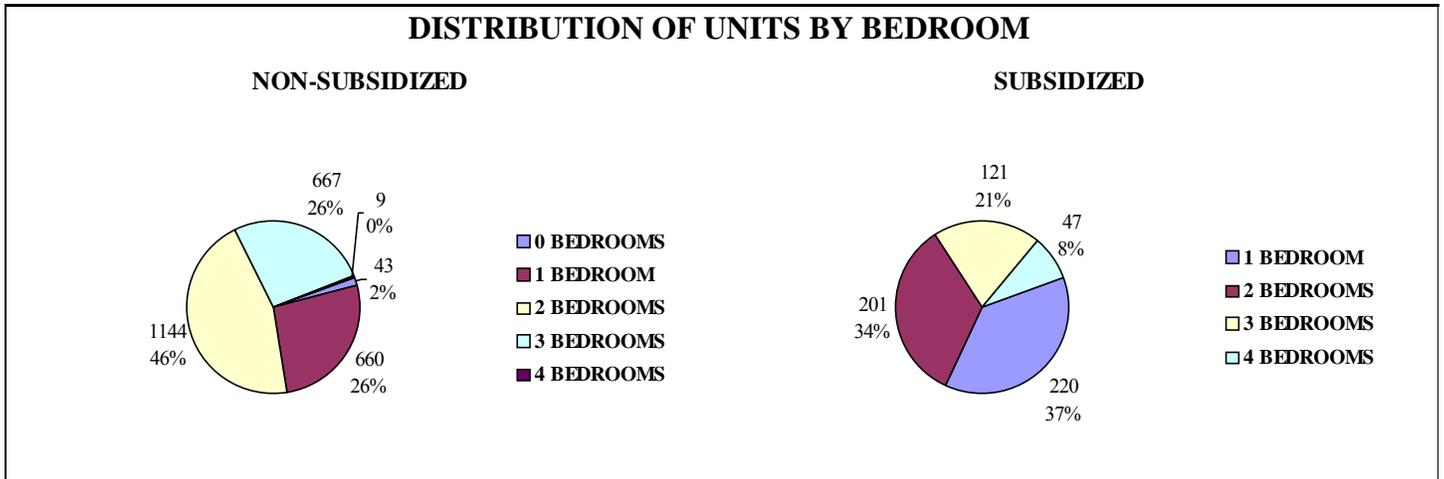
* - Drive Distance (Miles)

Survey Date: April 2018

DISTRIBUTION OF UNITS - ALBANY, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	43	2.3%	3	7.0%	\$582
1	1	543	29.6%	20	3.7%	\$592
2	1	320	17.4%	25	7.8%	\$682
2	1.5	159	8.7%	5	3.1%	\$633
2	2	371	20.2%	15	4.0%	\$954
3	1.5	62	3.4%	7	11.3%	\$698
3	2	286	15.6%	22	7.7%	\$775
3	2.5	50	2.7%	1	2.0%	\$692
TOTAL		1,834	100.0%	98	5.3%	
47 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	117	17.0%	0	0.0%	\$518
2	1	193	28.0%	0	0.0%	\$660
2	1.5	1	0.1%	0	0.0%	\$759
2	2	70	10.2%	0	0.0%	\$614
2	2.5	30	4.4%	0	0.0%	\$632
3	1.5	26	3.8%	0	0.0%	\$673
3	2	222	32.2%	3	1.4%	\$725
3	2.5	21	3.0%	0	0.0%	\$753
4	2	9	1.3%	0	0.0%	\$767
TOTAL		689	100.0%	3	0.4%	
3 UNITS UNDER CONSTRUCTION						
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	2.5	1	100.0%	0	0.0%	N.A.
TOTAL		1	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	220	37.4%	0	0.0%	N.A.
2	1	187	31.8%	0	0.0%	N.A.
2	1.5	1	0.2%	0	0.0%	N.A.
2	2	12	2.0%	0	0.0%	N.A.
3	1	109	18.5%	0	0.0%	N.A.
3	2	11	1.9%	0	0.0%	N.A.
3	2.5	1	0.2%	0	0.0%	N.A.
4	1	26	4.4%	0	0.0%	N.A.
4	1.5	21	3.6%	0	0.0%	N.A.
TOTAL		588	100.0%	0	0.0%	
GRAND TOTAL		3,112	-	101	3.2%	

DISTRIBUTION OF UNITS - ALBANY, GEORGIA



SURVEY OF PROPERTIES - ALBANY, GEORGIA

1 Wild Pines Apts. (Site)			
	Address 600 Sands Dr. Albany, GA 31705	Phone (229) 436-8859 (Contact in person)	Total Units 160
	Year Built 1982 Comments HUD Section 8; 1 & 2-br have exterior storage; Handicap units have e-call system	Contact Theresa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C
			Waiting List 105 households
2 Tzadik at Vista Pointe			
	Address 509 N. Westover Blvd. Albany, GA 31707	Phone (229) 438-9999 (Contact in person)	Total Units 252
	Year Built 1989 Comments Does not accept HCV	Contact Hillary	Vacancies 13 Occupied 94.8% Floors 3 Quality Rating B-
			Waiting List None
3 Shadowood Apts.			
	Address 2415 Brierwood Rd. Albany, GA 31705	Phone (229) 299-0753 (Contact in person)	Total Units 126
	Year Built 1972 Comments Accepts HCV;	Contact Ashleigh	Vacancies 1 Occupied 99.2% Floors 2 Quality Rating C+
Rent Special 1st month's rent 50% off & deposit \$99			Waiting List None
4 Shoreham Apts.			
	Address 2001 Dawson Rd. Albany, GA 31707	Phone (229) 435-6611 (Contact in person)	Total Units 176
	Year Built 1966 Renovated 2003 Comments Does not accept HCV; Townhomes have patio	Contact Sherry	Vacancies 3 Occupied 98.3% Floors 2 Quality Rating B
			Waiting List None
5 Flats at 249			
	Address 249 Pine Ave. Albany, GA 31701	Phone (229) 496-6385 (Contact in person)	Total Units 67
	Year Built 1998 Renovated 2018 Comments Does not accept HCV; Former Tax Credit property; Re-opened 2/2018, began preleasing 1/2018; Adaptive reuse originally built in 1925; Year built & square footage estimated	Contact Bernita	Vacancies 3 Occupied 95.5% Floors 6 Quality Rating B+
			Waiting List None

Project Type

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

Survey Date: April 2018

SURVEY OF PROPERTIES - ALBANY, GEORGIA

6 Albany Spring Senior Apts.			
	Address 1601 Radium Springs Rd. Albany, GA 31705	Phone (229) 438-9100 (Contact in person)	Total Units 80
	Year Built 1995 Comments 50% & 60% AMHI; HCV (20 units); HOME Funds	Contact Barbara	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+ Senior Restricted (62+) Waiting List 50 households
7 Ashley Riverside			
	Address 320 S. Jackson St. Albany, GA 31701	Phone (229) 430-9973 (Contact in person)	Total Units 132
	Year Built 2004 Comments 60% AMHI (65 units); Market-rate (27 units); Public Housing (40 units); HCV (approx. 40 units)	Contact Rene	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A Waiting List 10 households
8 Barkley Estates			
	Address 1005 E. 4th Ave. Albany, GA 31701	Phone (229) 888-5133 (Contact in person)	Total Units 65
	Year Built 2007 Comments 30%, 50% & 60% AMHI; HCV (20 units); Handicap accessible units have icemaker	Contact Dee	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A Single-Family Homes Waiting List 1-2 years
9 Pointe North Senior Village I			
	Address 2703 Pointe North Blvd. Albany, GA 31707	Phone (229) 420-3775 (Contact in person)	Total Units 59
	Year Built 2015 Comments 50% & 60% AMHI; HCV (6 units)	Contact Amy	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A Senior Restricted (55+) Waiting List 45 households
10 Pointe North Senior Village II			
	Address 3025 N Pointe N Blvd. Albany, GA 31707	Phone (229) 420-3775 (Contact in person)	Total Units 46
	Year Built 2017 Comments 50% & 60% AMHI; HCV (6 units); Opened 5/2017, began preleasing 1/2017	Contact Amy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A Senior Restricted (55+) Waiting List 20 households

Project Type

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

Survey Date: April 2018

SURVEY OF PROPERTIES - ALBANY, GEORGIA

11 Pointe North Apts.			
	Address 2716 Dawson Rd. Albany, GA 31707	Phone (229) 436-4063 (Contact in person)	Total Units 106
	Year Built 1975 Comments Ph II (built 2012), ph III (built 2014), ph IV (built 2015), some ph I units have dishwasher, microwave, wood laminate flooring & central A/C	Contact Jessica	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B-
			Waiting List 1-br: 1 year
12 Woodland Heights Apts.			
	Address 1537 Silas Ln. Albany, GA 31705	Phone (229) 446-6284 (Contact in person)	Total Units 60
	Year Built 1999 Comments HCV (3 units); Select units have ceiling fan	Contact Ericka	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 60 households
13 Pine Forest Apts.			
	Address 500 Pinson Rd. Albany, GA 31705	Phone (229) 434-1311 (Contact in person)	Total Units 108
	Year Built 1972 Comments HCV (approx. 25 units); 20 units destroyed by tornado plan to be rebuilt, unknown date; Unit mix estimated	Contact Chassidy	Vacancies 9 Occupied 91.7% Floors 2 Quality Rating C
Rent Special 50% off 1st full month's rent & deposit \$99			Waiting List None
14 Rivercrest Apts.			
	Address 525 Don Culter Sr. Dr. Albany, GA 31705	Phone (229) 483-9400 (Contact in person)	Total Units 120
	Year Built 1997 Comments 60% AMHI; HCV (40 units)	Contact Jennifer	Vacancies 3 Occupied 97.5% Floors 2 Quality Rating B-
			Waiting List None
15 Sunchase Apts.			
	Address 1308 Hobson St. Albany, GA 31705	Phone (229) 446-9755 (Contact in person)	Total Units 100
	Year Built 1996 Comments Accepts HCV; Former Tax Credit property	Contact Pam	Vacancies 2 Occupied 98.0% Floors 2 Quality Rating B
			Waiting List None

Project Type

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

Survey Date: April 2018

SURVEY OF PROPERTIES - ALBANY, GEORGIA

16 Towering Pines Apts.			
	Address 2125 Beachview Dr. Albany, GA 31705	Phone (229) 434-1155 (Contact in person)	Total Units 26
	Year Built 1994	Contact Tiffany	Vacancies 0
	Comments 60% AMHI; HCV (11 units); Duplexes & fourplexes, duplexes have basements; One manager unit not included in total; Three units vacant pending interior repairs, unknown date of completion		Occupied 100.0%
			Floors 1,1.5
			Quality Rating B-
			Waiting List None
17 Woodpine Way			
	Address 421 S. Westover Blvd. Albany, GA 31707	Phone (229) 420-4074 (Contact in person)	Total Units 96
	Year Built 2001	Contact Diane	Vacancies 0
	Comments 50% & 60% AMHI; HCV (approx. 30 units); Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating B+
			Waiting List 3 households
18 Princeton Place			
	Address 539 N. Westover Blvd. Albany, GA 31707	Phone (229) 438-0929 (Contact in person)	Total Units 301
	Year Built 1997	Contact Della	Vacancies 33
	Comments Does not accept HCV; Unit mix estimated		Occupied 89.0%
			Floors 2,3
			Quality Rating B
			Waiting List None
19 Cove at Southlake			
	Address 509 Hickory Ln. Albany, GA 31701	Phone (229) 431-0370 (Contact in person)	Total Units 38
	Year Built 2011	Contact Thenice	Vacancies 0
	Comments 50% & 60% AMHI; HCV (5 units); Duplexes		Occupied 100.0%
			Floors 1,2
			Quality Rating A
			Waiting List 25 households
20 Bridges at Southlake			
	Address 503 Ebony Ln. Albany, GA 31701	Phone (229) 518-2504 (Contact in person)	Total Units 55
	Year Built 2008	Contact Thenice	Vacancies 0
	Comments 50% & 60% AMHI; HCV (17 units); PBRA (1 unit); HOME Funds (11 units)		Occupied 100.0%
			Floors 1,2
			Quality Rating B+
			Waiting List 40 households

Project Type

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

Survey Date: April 2018

SURVEY OF PROPERTIES - ALBANY, GEORGIA

21 Landings at Southlake			
	Address 496 Ebony Ln. Albany, GA 31701	Phone (229) 431-0370 (Contact in person)	Total Units 40
	Year Built 2011 Comments 50% & 60% AMHI; HCV (3 units)	Contact Thenice	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+ Senior Restricted (55+) Waiting List 20 households
22 Summer Lane Apts.			
	Address 2724 Ledo Rd. Albany, GA 31707	Phone (229) 434-0804 (Contact in person)	Total Units 148
	Year Built 1990 Renovated 2002 Comments Does not accept HCV; Select units have attached garage, carport & balcony; Year built estimated	Contact Sami	Vacancies 3 Occupied 98.0% Floors 1 Quality Rating B Waiting List None
23 Arcadia Commons			
	Address 210 4th Ave. Albany, GA 31701	Phone (229) 434-4500 (Contact in person)	Total Units 24
	Year Built 2000 Comments HUD Section 202; Year built & square footage estimated	Contact Ms Simmons	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A- Senior Restricted (62+) Waiting List 76 households
24 Arcadia Courtside			
	Address 1416 N. Monroe St. Albany, GA 31701	Phone (229) 434-4500 (Contact in person)	Total Units 28
	Year Built 2000 Comments HUD Section 202; Year built & square footage estimated	Contact Ms Simmons	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A- Senior Restricted (62+) Waiting List 68 households
25 Bethel Housing Complex			
	Address 507 Swift St. Albany, GA 31701	Phone (229) 435-1779 (Contact in person)	Total Units 98
	Year Built 1970 Comments HUD Section 8; Square footage estimated	Contact Kamilla	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A- Waiting List 40 households

Project Type

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

Survey Date: April 2018

SURVEY OF PROPERTIES - ALBANY, GEORGIA

26 Cedar Avenue Apts.			
	Address 1013 Cedar Ave. Albany, GA 31701	Phone (229) 883-7536 (Contact in person)	Total Units 41
	Year Built 1980 Comments HUD Section 8; One office unit not included in total	Contact Gwyn	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C
			Waiting List 57 households
27 Dalewood Estates			
	Address 824 Willie Pitts Jr. Rd. Albany, GA 31707	Phone (229) 435-1004 (Contact in person)	Total Units 49
	Year Built 2009 Comments HUD Section 202	Contact Ms Williams	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Senior Restricted (62+) Waiting List
			9 households
28 Mount Zion Apts.			
	Address 209 Slater King Dr. Albany, GA 31701	Phone (229) 883-0535 (Contact in person)	Total Units 148
	Year Built 1974 Renovated 1994 Comments HUD Section 8; Square footage estimated	Contact Tamika	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B-
			Waiting List 237 households
29 Ram's Arms Apts.			
	Address 1310 Radium Springs Rd. Albany, GA 31705	Phone (229) 639-4900 (Contact in person)	Total Units 24
	Year Built 2000 Comments HCV (4 units); Square footage estimated	Contact Jessica	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B-
			Waiting List 4 households
30 Regency Club Apts.			
	Address 2000 Tompkins Ave. Albany, GA 31705	Phone (229) 338-7948 (Contact in person)	Total Units 99
	Year Built 1972 Comments HCV (13 units); 27 units vacant pending possible renovations, unknown completion date; Vacancy attributed to local economy; Square footage estimated	Contact Shaila	Vacancies 17 Occupied 82.8% Floors 2 Quality Rating C+
			Waiting List None

Project Type

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

Survey Date: April 2018

SURVEY OF PROPERTIES - ALBANY, GEORGIA

31 Tzadik at South Mock			
	Address 333 S. Mock Rd. Albany, GA 31705 Year Built 1975 Renovated 2010 Contact Tiffany Comments Accepts HCV; Rent range based on floor level 	Phone (229) 436-8884 (Contact in person)	Total Units 240 Vacancies 14 Occupied 94.2% Floors 2 Quality Rating B Waiting List None

Project Type

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

Survey Date: April 2018

COLLECTED RENTS - ALBANY, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$500	\$600 to \$620						
3		\$400	\$465				\$485	\$515	
4		\$515	\$565	\$695			\$645		
5	\$500 to \$775	\$675 to \$800							
6		\$463 to \$593	\$556 to \$713						
7		\$522 to \$684	\$626 to \$1175	\$704 to \$1435			\$626 to \$1175	\$704 to \$1435	
8			\$188 to \$557	\$209 to \$636					
9		\$355 to \$443	\$404 to \$516						
10		\$435 to \$524	\$519 to \$625						
11		\$475 to \$590	\$545 to \$795						
12		\$340					\$435	\$525	
13		\$420	\$485	\$540					
14				\$569				\$569	
15							\$495	\$595	
16				\$500					
17		\$376 to \$472	\$452 to \$567	\$521 to \$647					
18		\$710 to \$740	\$775 to \$825	\$995 to \$1050					
19								\$393 to \$522	\$406 to \$550
20			\$401	\$449			\$401 to \$499	\$449 to \$591	
21		\$321 to \$416	\$372 to \$485						
22		\$765	\$825 to \$999	\$1250					
29			\$475						
30			\$400	\$465 to \$525			\$420		
31		\$465	\$503 to \$508	\$602 to \$607					

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

Survey Date: April 2018

PRICE PER SQUARE FOOT - ALBANY, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Flats at 249	1	425 to 510	\$582 to \$857	\$1.37 to \$1.68
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Tzadik at Vista Pointe	1	686 to 699	\$564	\$0.81 to \$0.82
3	Shadowood Apts.	1	675	\$517	\$0.77
4	Shoreham Apts.	1	777	\$632	\$0.81
5	Flats at 249	1	719 to 1001	\$777 to \$902	\$0.90 to \$1.08
11	Pointe North Apts.	1	525 to 700	\$592 to \$707	\$1.01 to \$1.13
12	Woodland Heights Apts.	1	750	\$457	\$0.61
13	Pine Forest Apts.	1	735	\$522	\$0.71
18	Princeton Place	1	777 to 838	\$827 to \$857	\$1.02 to \$1.06
22	Summer Lane Apts.	1	702	\$867	\$1.24
31	Tzadik at South Mock	1	804	\$582	\$0.72
7	Ashley Riverside	1	619	\$624 to \$786	\$1.01 to \$1.27
6	Albany Spring Senior Apts.	1	660	\$463 to \$593	\$0.70 to \$0.90
9	Pointe North Senior Village I	1	719	\$472 to \$560	\$0.66 to \$0.78
10	Pointe North Senior Village II	1	750	\$435 to \$524	\$0.58 to \$0.70
17	Woodpine Way	1	735	\$478 to \$574	\$0.65 to \$0.78
21	Landings at Southlake	1	891	\$423 to \$518	\$0.47 to \$0.58
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Tzadik at Vista Pointe	1 to 2	850 to 969	\$682 to \$702	\$0.72 to \$0.80
3	Shadowood Apts.	1.5	1170	\$633	\$0.54
		2	900	\$609	\$0.68
4	Shoreham Apts.	1	960	\$709	\$0.74
		1.5	1180	\$793	\$0.67
11	Pointe North Apts.	1	900	\$689	\$0.77
		2	900 to 1050	\$719 to \$939	\$0.80 to \$0.89
12	Woodland Heights Apts.	1.5	1100	\$583	\$0.53
13	Pine Forest Apts.	1	940	\$614	\$0.65
15	Sunchase Apts.	2	949	\$604	\$0.64
18	Princeton Place	1 to 2	913 to 1150	\$919 to \$969	\$0.84 to \$1.01
22	Summer Lane Apts.	2	896 to 1450	\$954 to \$1128	\$0.78 to \$1.06
29	Ram's Arms Apts.	2	830	\$619	\$0.75
30	Regency Club Apts.	1	750	\$544	\$0.73

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

Survey Date: April 2018

PRICE PER SQUARE FOOT - ALBANY, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
30	Regency Club Apts.	1.5	810	\$568	\$0.70
31	Tzadik at South Mock	1	1044	\$647 to \$652	\$0.62 to \$0.62
7	Ashley Riverside	1	900	\$755	\$0.84
		1 to 2	900	\$1304	\$1.45
		1.5	1038	\$759 to \$1308	\$0.73 to \$1.26
6	Albany Spring Senior Apts.	1	840	\$556 to \$713	\$0.66 to \$0.85
8	Barkley Estates	2	1080	\$285 to \$654	\$0.26 to \$0.61
9	Pointe North Senior Village I	1	950	\$548 to \$660	\$0.58 to \$0.69
10	Pointe North Senior Village II	1	975	\$519 to \$625	\$0.53 to \$0.64
17	Woodpine Way	1	940	\$581 to \$696	\$0.62 to \$0.74
21	Landings at Southlake	2	1103	\$501 to \$614	\$0.45 to \$0.56
20	Bridges at Southlake	2	700	\$530	\$0.76
		2.5	1248	\$534 to \$632	\$0.43 to \$0.51

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Shadowood Apts.	2.5	1390	\$692	\$0.50
4	Shoreham Apts.	1.5	1180	\$868	\$0.74
		2	1180	\$868	\$0.74
12	Woodland Heights Apts.	2.5	1200	\$702	\$0.59
13	Pine Forest Apts.	2	1200	\$698	\$0.58
15	Sunchase Apts.	2	1156	\$727	\$0.63
18	Princeton Place	2	1218 to 1300	\$1168 to \$1223	\$0.94 to \$0.96
22	Summer Lane Apts.	2	1600	\$1408	\$0.88
30	Regency Club Apts.	1.5	890 to 1200	\$638 to \$698	\$0.58 to \$0.72
31	Tzadik at South Mock	2	1236	\$775 to \$780	\$0.63 to \$0.63
7	Ashley Riverside	2	1082	\$862 to \$1593	\$0.80 to \$1.47
		2.5	1198	\$866 to \$1597	\$0.72 to \$1.33
8	Barkley Estates	2	1347	\$325 to \$752	\$0.24 to \$0.56
14	Rivercrest Apts.	2	1108 to 1202	\$721 to \$725	\$0.60 to \$0.65
16	Towering Pines Apts.	1.5	896	\$673	\$0.75
17	Woodpine Way	2	1150	\$679 to \$805	\$0.59 to \$0.70
19	Cove at Southlake	2	1292 to 1526	\$570 to \$699	\$0.44 to \$0.46
20	Bridges at Southlake	2	1000	\$607	\$0.61
		2.5	1591	\$611 to \$753	\$0.38 to \$0.47

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

Survey Date: April 2018

PRICE PER SQUARE FOOT - ALBANY, GEORGIA

FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
19	Cove at Southlake	2	1358 to 1526	\$623 to \$767	\$0.46 to \$0.50

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

Survey Date: April 2018

AVERAGE GROSS RENT PER SQUARE FOOT - ALBANY, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.89	\$0.81	\$0.75
TOWNHOUSE	\$0.00	\$0.62	\$0.60

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.71	\$0.66	\$0.67
TOWNHOUSE	\$0.00	\$0.49	\$0.56

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.86	\$0.77	\$0.73
TOWNHOUSE	\$0.00	\$0.60	\$0.57

TAX CREDIT UNITS - ALBANY, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 21	Landings at Southlake	4	891	1	50%	\$321
♦ 9	Pointe North Senior Village I	7	719	1	50%	\$355
17	Woodpine Way	1	735	1	50%	\$376
♦ 21	Landings at Southlake	6	891	1	60%	\$416
♦ 10	Pointe North Senior Village II	11	750	1	50%	\$435
♦ 9	Pointe North Senior Village I	7	719	1	60%	\$443
♦ 6	Albany Spring Senior Apts.	35	660	1	50%	\$463
17	Woodpine Way	23	735	1	60%	\$472
7	Ashley Riverside	5	619	1	60%	\$522
♦ 10	Pointe North Senior Village II	13	750	1	60%	\$524
♦ 6	Albany Spring Senior Apts.	5	660	1	60%	\$593
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
20	Bridges at Southlake	1	1248	2.5	60%	\$0
8	Barkley Estates	4	1080	2	30%	\$188
♦ 21	Landings at Southlake	12	1103	2	50%	\$372
20	Bridges at Southlake	9	1248	2.5	50%	\$401
20	Bridges at Southlake	2	700	2	50%	\$401
♦ 9	Pointe North Senior Village I	24	950	1	50%	\$404
8	Barkley Estates	10	1080	2	50%	\$434
17	Woodpine Way	2	940	1	50%	\$452
♦ 21	Landings at Southlake	18	1103	2	60%	\$485
20	Bridges at Southlake	21	1248	2.5	60%	\$499
♦ 9	Pointe North Senior Village I	21	950	1	60%	\$516
♦ 10	Pointe North Senior Village II	16	975	1	50%	\$519
♦ 6	Albany Spring Senior Apts.	35	840	1	50%	\$556
8	Barkley Estates	24	1080	2	60%	\$557
17	Woodpine Way	46	940	1	60%	\$567
♦ 10	Pointe North Senior Village II	6	975	1	60%	\$625
7	Ashley Riverside	38	900	1	60%	\$626
7	Ashley Riverside	1	1038	1.5	60%	\$626
♦ 6	Albany Spring Senior Apts.	5	840	1	60%	\$713

♦ - Senior Restricted

TAX CREDIT UNITS - ALBANY, GEORGIA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Barkley Estates	3	1347	2	30%	\$209
19	Cove at Southlake	6	1292 - 1358	2	50%	\$393
20	Bridges at Southlake	2	1000	2	50%	\$449
20	Bridges at Southlake	5	1591	2.5	50%	\$449
8	Barkley Estates	7	1347	2	50%	\$494
16	Towering Pines Apts.	26	896	1.5	60%	\$500
17	Woodpine Way	2	1150	2	50%	\$521
19	Cove at Southlake	23	1506 - 1526	2	60%	\$522
14	Rivercrest Apts.	12	1108	2	60%	\$569
14	Rivercrest Apts.	108	1202	2	60%	\$569
20	Bridges at Southlake	15	1591	2.5	60%	\$591
8	Barkley Estates	17	1347	2	60%	\$636
17	Woodpine Way	22	1150	2	60%	\$647
7	Ashley Riverside	20	1082	2	60%	\$704
7	Ashley Riverside	1	1198	2.5	60%	\$704
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
19	Cove at Southlake	2	1358	2	50%	\$406
19	Cove at Southlake	7	1526	2	60%	\$550

◆ - Senior Restricted

QUALITY RATING - ALBANY, GEORGIA

MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	27	0.0%		\$786	\$1,304	\$1,593	
B+	1	67	4.5%	\$582	\$777			
B	6	1,025	5.4%		\$632	\$793	\$780	
B-	3	382	3.4%		\$564	\$689		
C+	2	225	8.0%		\$517	\$609	\$692	
C	1	108	8.3%		\$522	\$614	\$698	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	4	273	0.0%		\$524	\$654	\$699	\$767
B+	4	270	0.0%		\$463	\$614	\$753	
B-	2	146	2.1%				\$725	

DISTRIBUTION OF UNITS BY QUALITY RATING



YEAR BUILT - ALBANY, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	176	3	1.7%	176	7.0%
1970 to 1979	5	679	41	6.0%	855	26.9%
1980 to 1989	1	252	13	5.2%	1107	10.0%
1990 to 1999	8	902	44	4.9%	2009	35.8%
2000 to 2005	3	212	0	0.0%	2221	8.4%
2006 to 2010	2	119	0	0.0%	2340	4.7%
2011	2	78	0	0.0%	2418	3.1%
2012	0	0	0	0.0%	2418	0.0%
2013	0	0	0	0.0%	2418	0.0%
2014	0	0	0	0.0%	2418	0.0%
2015	1	59	0	0.0%	2477	2.3%
2016	0	0	0	0.0%	2477	0.0%
2017	1	46	0	0.0%	2523	1.8%
2018**	0	0	0	0.0%	2523	0.0%
TOTAL	24	2523	101	4.0%	2523	100.0 %

YEAR RENOVATED - ALBANY, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	2	324	6	1.9%	324	51.3%
2006 to 2010	1	240	14	5.8%	564	38.0%
2011	0	0	0	0.0%	564	0.0%
2012	0	0	0	0.0%	564	0.0%
2013	0	0	0	0.0%	564	0.0%
2014	0	0	0	0.0%	564	0.0%
2015	0	0	0	0.0%	564	0.0%
2016	0	0	0	0.0%	564	0.0%
2017	0	0	0	0.0%	564	0.0%
2018**	1	67	3	4.5%	631	10.6%
TOTAL	4	631	23	3.6%	631	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

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

** As of April 2018

APPLIANCES AND UNIT AMENITIES - ALBANY, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	23	100.0%	2,523
REFRIGERATOR	23	100.0%	2,523
ICEMAKER	7	30.4%	756
DISHWASHER	20	87.0%	2,357
DISPOSAL	18	78.3%	1,981
MICROWAVE	8	34.8%	914
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	23	100.0%	2,523
AC - WINDOW	0	0.0%	
FLOOR COVERING	23	100.0%	2,523
WASHER/DRYER	2	8.7%	247
WASHER/DRYER HOOK-UP	21	91.3%	2,376
PATIO/DECK/BALCONY	18	78.3%	2,165
CEILING FAN	19	82.6%	2,165
FIREPLACE	1	4.3%	252
BASEMENT	1	4.3%	38
INTERCOM SYSTEM	1	4.3%	67
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	23	100.0%	2,523
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	8.7%	120

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

PROJECT AMENITIES - ALBANY, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	12	52.2%	1,858
ON-SITE MANAGEMENT	23	100.0%	2,523
LAUNDRY	17	73.9%	1,817
CLUB HOUSE	6	26.1%	1,005
MEETING ROOM	8	34.8%	548
FITNESS CENTER	11	47.8%	1,435
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	12	52.2%	1,579
COMPUTER LAB	5	21.7%	302
SPORTS COURT	6	26.1%	1,014
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	2	8.7%	126
SECURITY GATE	4	17.4%	593
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	4.3%	240
PICNIC AREA	12	52.2%	1,350
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	1	4.3%	92

DISTRIBUTION OF UTILITIES - ALBANY, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	46	1.5%
GAS	2	178	5.7%
TENANT			
ELECTRIC	26	2,699	86.7%
GAS	2	189	6.1%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	46	1.5%
GAS	2	178	5.7%
TENANT			
ELECTRIC	25	2,579	82.9%
GAS	3	309	9.9%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	1	46	1.5%
GAS	2	178	5.7%
TENANT			
ELECTRIC	27	2,740	88.0%
GAS	1	148	4.8%
			100.0%
ELECTRIC			
LANDLORD	2	126	4.0%
TENANT	29	2,986	96.0%
			100.0%
WATER			
LANDLORD	8	779	25.0%
TENANT	23	2,333	75.0%
			100.0%
SEWER			
LANDLORD	9	879	28.2%
TENANT	22	2,233	71.8%
TRASH PICK-UP			
LANDLORD	17	1,740	55.9%
TENANT	14	1,372	44.1%
			100.0%

UTILITY ALLOWANCE - ALBANY, GEORGIA

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

ADDENDUM B

COMPARABLE PROPERTY PROFILES

2 Tzadik at Vista Pointe

7.0 miles to site



Address	509 N. Westover Blvd. Albany, GA 31707		
Phone	(229) 438-9999	Contact	Hillary
Total Units	252	Vacancies	13
		Percent Occupied	94.8%
Project Type	Market-Rate		
Year Open	1989	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Does not accept HCV		

Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	140	5	686 to 699	\$0.72 - \$0.73	\$500
2	1 to 2	G	112	8	850 to 969	\$0.64 - \$0.71	\$600 to \$620

18 Princeton Place

6.7 miles to site



Address	539 N. Westover Blvd. Albany, GA 31707		
Phone	(229) 438-0929	Contact	Della
Total Units	301	Vacancies	33
		Percent Occupied	89.0%
Project Type	Market-Rate		
Year Open	1997	Floors	2,3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Unit mix estimated		

Features and Utilities

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

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	91	11	777 to 838	\$0.88 - \$0.91	\$710 to \$740
2	1 to 2	G	120	16	913 to 1150	\$0.72 - \$0.85	\$775 to \$825
3	2	G	90	6	1218 to 1300	\$0.81 - \$0.82	\$995 to \$1050

22 Summer Lane Apts.

6.7 miles to site



Address	2724 Ledo Rd. Albany, GA 31707		
Phone	(229) 434-0804	Contact	Sami
Total Units	148	Vacancies	3
		Percent Occupied	98.0%
Project Type	Market-Rate		
Year Open	1990	Renovated	2002
		Floors	1
Concessions	No Rent Specials		
Parking	Attached Garages, Off Street Parking, Surface Parking, Carports		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Select units have attached garage, carport & balcony; Year built estimated		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Fitness Center, Dog Park

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	24	0	702	\$1.09	\$765
2	2	G	122	3	896 to 1450	\$0.69 - \$0.92	\$825 to \$999
3	2	G	2	0	1600	\$0.78	\$1250

31 Tzadik at South Mock

3.5 miles to site



Address	333 S. Mock Rd. Albany, GA 31705		
Phone	(229) 436-8884	Contact	Tiffany
Total Units	240	Vacancies	14
		Percent Occupied	94.2%
Project Type	Market-Rate		
Year Open	1975	Renovated	2010
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Accepts HCV; Rent range based on floor level		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Tennis Court(s), Sports Court, Car Wash Area, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	80	4	804	\$0.58	\$465
2	1	G	80	0	1044	\$0.48 - \$0.49	\$503 to \$508
3	2	G	80	10	1236	\$0.49 - \$0.49	\$602 to \$607

7 Ashley Riverside

1.8 miles to site



Address	320 S. Jackson St. Albany, GA 31701		
Phone	(229) 430-9973	Contact	Rene
Total Units	132	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2004	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	10 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	60% AMHI (65 units); Market-rate (27 units); Public Housing (40 units); HCV (approx. 40 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Security Gate, Picnic Area, Social Services, Walking Trail

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	619	\$0.84	\$522	
1	1	G	3	0	619	\$1.11	\$684	
1	1	G	5	0	619	\$0.84	\$522	60%
2	1 to 2	G	23	0	900	\$0.70	\$626	
2	1 to 2	G	14	0	900	\$1.31	\$1175	
2	1	G	38	0	900	\$0.70	\$626	60%
2	1.5	T	1	0	1038	\$0.60	\$626	
2	1.5	T	2	0	1038	\$1.13	\$1175	
2	1.5	T	1	0	1038	\$0.60	\$626	60%
3	2	G	11	0	1082	\$0.65	\$704	
3	2	G	6	0	1082	\$1.33	\$1435	
3	2	G	20	0	1082	\$0.65	\$704	60%
3	2.5	T	1	0	1198	\$0.59	\$704	
3	2.5	T	2	0	1198	\$1.20	\$1435	
3	2.5	T	1	0	1198	\$0.59	\$704	60%

8 Barkley Estates

2.3 miles to site



Address	1005 E. 4th Ave. Albany, GA 31701		
Phone	(229) 888-5133	Contact	Dee
Total Units	65	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2007	Floors	1
Concessions	No Rent Specials		
Parking	Attached Garages, Surface Parking		
Waiting List	1-2 years		
Quality Rating	A	Neighborhood Rating	B
Remarks	30%, 50% & 60% AMHI; HCV (20 units); Handicap accessible units have icemaker		

Features and Utilities

Utilities	Landlord pays Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Sports Court, Computer Lab, Picnic Area, Gazebo

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	24	0	1080	\$0.52	\$557	60%
2	2	G	10	0	1080	\$0.40	\$434	50%
2	2	G	4	0	1080	\$0.17	\$188	30%
3	2	G	17	0	1347	\$0.47	\$636	60%
3	2	G	7	0	1347	\$0.37	\$494	50%
3	2	G	3	0	1347	\$0.16	\$209	30%

17 Woodpine Way

6.7 miles to site



Address	421 S. Westover Blvd. Albany, GA 31707		
Phone	(229) 420-4074	Contact	Diane
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2001	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	3 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (approx. 30 units); Square footage estimated		

Features and Utilities

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

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	23	0	735	\$0.64	\$472	60%
1	1	G	1	0	735	\$0.51	\$376	50%
2	1	G	46	0	940	\$0.60	\$567	60%
2	1	G	2	0	940	\$0.48	\$452	50%
3	2	G	22	0	1150	\$0.56	\$647	60%
3	2	G	2	0	1150	\$0.45	\$521	50%

19

Cove at Southlake

2.7 miles to site



Address	509 Hickory Ln. Albany, GA 31701		
Phone	(229) 431-0370	Contact	Thenice
Total Units	38	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2011	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	25 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (5 units); Duplexes		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Gazebo

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	2	T	23	0	1506 to 1526	\$0.34 - \$0.35	\$522	60%
3	2	T	6	0	1292 to 1358	\$0.29 - \$0.30	\$393	50%
4	2	T	7	0	1526	\$0.36	\$550	60%
4	2	T	2	0	1358	\$0.30	\$406	50%

20 Bridges at Southlake

2.6 miles to site



Address	503 Ebony Ln. Albany, GA 31701		
Phone	(229) 518-2504	Contact	Thenice
Total Units	55	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit & Government-Subsidized		
Year Open	2008	Floors	1,2
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	40 households		
Quality Rating	B+	Neighborhood Rating	C
Remarks	50% & 60% AMHI; HCV (17 units); PBRA (1 unit); HOME Funds (11 units)		

Features and Utilities

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

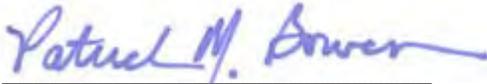
Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	2	0	700	\$0.57	\$401	50%
2	2.5	T	1	0	1248	\$0.00	N.A.	60%
2	2.5	T	21	0	1248	\$0.40	\$499	60%
2	2.5	T	9	0	1248	\$0.32	\$401	50%
3	2	G	2	0	1000	\$0.45	\$449	50%
3	2.5	T	15	0	1591	\$0.37	\$591	60%
3	2.5	T	5	0	1591	\$0.28	\$449	50%

Addendum C – NCHMA Member Certification & Checklist

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

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



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

Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a Low-Income Housing Tax Credit (LIHTC) project to be developed in Albany, Georgia by Royal American Development, Inc. (developer).

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

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

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

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within or near the Albany Site PMA that we consider most comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Wild Pines	1982 / 2020	160	100.0%	44 (100.0%)	74 (100.0%)	42 (100.0%)
2	Tzadik at Vista Pointe	1989	252	94.8%	140 (96.4%)	112 (92.9%)	-
7	Ashley Riverside	2004	27*	100.0%	3 (100.0%)	16 (100.0%)	8 (100.0%)
18	Princeton Place	1997	301	89.0%	91 (87.9%)	120 (86.7%)	90 (93.3%)
22	Summer Lane Apts.	1990 / 2002	148	98.0%	24 (100.0%)	122 (97.5%)	2 (100.0%)
31	Tzadik at South Mock	1975 / 2010	240	94.2%	80 (95.0%)	80 (100.0%)	80 (87.5%)

Occ. – Occupancy

*Market-rate units only

The five selected market-rate projects have a combined total of 968 units with an overall occupancy rate of 93.5%. These high occupancy rates indicate that each of the selected properties has been well received within their respective markets and will therefore offer an accurate base of comparison for the subject project.

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

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Wild Pines		Tzadik at Vista Pointe		Ashley Riverside		Princeton Place		Summer Lane Apts.		Tzadik at South Mock	
600 Sands Drive		509 N. Westover Blvd.		320 S. Jackson St.		539 N. Westover Blvd.		2724 Ledo Rd.		333 S. Mock Rd.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$500		\$684		\$710		\$765		\$465	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		100%		88%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$500	0.73	\$684	1.11	\$710	0.91	\$765	1.09	\$465	0.58
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/3		WU/2,3		R/1		WU/2	
7	Yr. Built/Yr. Renovated	1982/2020		1989 \$12		2004 (\$3)	\$4	1990/2002 \$5		1975/2010 \$8	
8	Condition/Street Appeal	G		G		E (\$15)		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	650	(\$8)	686	\$7	777	(\$28)	702	(\$11)	804	(\$34)
14	Balcony/Patio	Y		Y		Y		N	\$5	Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	(\$10)	N/Y	(\$10)	Y/Y	(\$15)	N/Y	(\$10)	N/Y	(\$10)
18	Washer/Dryer	L	(\$10)	HU/L	(\$10)	HU	(\$5)	W/D	(\$35)	HU/L	(\$10)
19	Floor Coverings	L		C		C		V		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/N	(\$5)	Y/Y	\$5	Y/N		Y/N		Y/Y	(\$5)
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		STREET		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N	(\$5)	Y	(\$5)	N		N	
27	Community Space	Y		Y	\$5	Y		N	\$5	N	\$5
28	Pool/Recreation Areas	N	(\$18)	P/F/S	(\$18)	P/F/WT	(\$18)	P/F/S	(\$15)	P/F/S	(\$18)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y		Y		N	\$3	N	\$3	Y	
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N	(\$10)	N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y	\$38	N/N	\$38	N/N	\$38	N/N	\$38
39	Trash/Recycling	Y/N		Y/N		Y/N	\$15	Y/N		N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	6	4	8	3	5	6	5	4	6
41	Sum Adjustments B to D	\$15	(\$56)	\$20	(\$76)	\$10	(\$71)	\$24	(\$76)	\$19	(\$82)
42	Sum Utility Adjustments			\$38		\$53		\$38		\$53	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$41)	\$71	(\$18)	\$134	(\$8)	\$134	(\$14)	\$138	(\$10)	\$154
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$459		\$666		\$702		\$751		\$455	
45	Adj Rent/Last rent		92%		97%		99%		98%		98%
46	Estimated Market Rent	\$625	\$0.96 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO BEDROOM

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Wild Pines		Tzadik at Vista Pointe		Ashley Riverside		Princeton Place		Summer Lane Apts.		Tzadik at South Mock	
600 Sands Drive		509 N. Westover Blvd.		320 S. Jackson St.		539 N. Westover Blvd.		2724 Ledo Rd.		333 S. Mock Rd.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$600		\$1,175		\$775		\$825		\$508	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		100%		87%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$600	0.71	\$1,175	1.31	\$775	0.85	\$825	0.92	\$508	0.49
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/3		WU/2,3		R/1		WU/2	
7	Yr. Built/Yr. Renovated	1982/2020		1989 \$12		2004 (\$3)		1997 \$4		1990/2002 \$5	
8	Condition/Street Appeal	G		G		E (\$15)		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		1		2 (\$30)		1	
13	Unit Interior Sq. Ft.	832	(\$4)	850	(\$14)	900	(\$17)	913	(\$13)	1044	(\$45)
14	Balcony/Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	N		Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	(\$10)	N/Y	(\$10)	Y/Y	(\$15)	N/Y	(\$10)	N/Y	(\$10)
18	Washer/Dryer	L	(\$10)	HU/L	(\$10)	HU/L	(\$5)	W/D	(\$35)	HU/L	(\$10)
19	Floor Coverings	L		C		C		V		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y		Y/Y		N/N \$10		Y/N \$5		Y/N \$5	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		STREET		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		Y (\$5)		Y (\$5)		N	
27	Community Space	Y		Y		N \$5		Y		N \$5	
28	Pool/Recreation Areas	N	(\$18)	P/F/S	(\$18)	P/F/WT	(\$18)	P/F/S	(\$18)	P/F	(\$15)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y		Y		Y		N	\$3	Y	
31	Playground	Y		Y		Y		Y		N	\$3
32	Social Services	N		N		Y (\$10)		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y	\$47	N/N	\$47	N/N	\$47	N/N	\$47
39	Trash/Recycling	Y/N		Y/N		Y/N	\$15	Y/N		N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	6	3	10	4	6	6	6	4	6
41	Sum Adjustments B to D	\$15	(\$52)	\$18	(\$95)	\$15	(\$65)	\$24	(\$108)	\$19	(\$93)
42	Sum Utility Adjustments			\$47		\$62		\$47		\$62	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$37)	\$67	(\$30)	\$160	\$12	\$142	(\$37)	\$179	(\$12)	\$174
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$563		\$1,145		\$787		\$788		\$496	
45	Adj Rent/Last rent		94%		97%		102%		95%		98%
46	Estimated Market Rent	\$750	\$0.90	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Wild Pines		Tzadik at Vista Pointe		Ashley Riverside		Princeton Place		Summer Lane Apts.		Tzadik at South Mock	
600 Sands Drive		509 N. Westover Blvd.		320 S. Jackson St.		539 N. Westover Blvd.		2724 Ledo Rd.		333 S. Mock Rd.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$620		\$1,435		\$995		\$1,250		\$607	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		100%		93%		100%		88%	
5	Effective Rent & Rent/ sq. ft	\$620	0.64	\$1,435	1.33	\$995	0.82	\$1,250	0.78	\$607	0.49
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/3		WU/2,3		R/1		WU/2	
7	Yr. Built/Yr. Renovated	1982/2020		1989 \$12		2004 (\$3)		1997 \$4		1990/2002 \$5	
8	Condition/Street Appeal	G		G		E (\$15)		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		2 \$50		3		3		3	
12	# Baths	1		2 (\$30)		2 (\$30)		2 (\$30)		2 (\$30)	
13	Unit Interior Sq. Ft.	1020		969 \$10		1082 (\$12)		1218 (\$40)		1600 (\$117)	
14	Balcony/Patio	N		Y (\$5)		Y (\$5)		Y (\$5)		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N		N/Y (\$10)		N/Y (\$10)		Y/Y (\$15)		N/Y (\$10)	
18	Washer/Dryer	L		HU/L (\$10)		HU/L (\$10)		HU (\$5)		W/D (\$35)	
19	Floor Coverings	L		C		C		V		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		Y (\$5)		Y (\$5)		N		Y (\$5)	
23	Ceiling Fans/Storage	Y/N		Y/Y (\$5)		N/N \$5		Y/N		Y/N	
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		STREET	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N		N		Y (\$5)		Y (\$5)		N	
27	Community Space	Y		Y		N \$5		Y		N \$5	
28	Pool/Recreation Areas	N		P/F/S (\$18)		P/F/WT (\$18)		P/F/S (\$18)		P/F (\$15)	
29	Computer/Business Center	Y		N \$3		N \$3		N \$3		N \$3	
30	Picnic Area	Y		Y		Y		N \$3		Y	
31	Playground	Y		Y		Y		Y		N \$3	
32	Social Services	N		N		Y (\$10)		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		Y/Y		N/N \$57		N/N \$57		N/N \$57	
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N \$15		Y/N	
F. Adjustments Recap	Pos	Neg		Pos	Neg			Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	7	3	11	3	7	5	6	4	8
41	Sum Adjustments B to D	\$75	(\$83)	\$13	(\$123)	\$10	(\$118)	\$19	(\$212)	\$19	(\$126)
42	Sum Utility Adjustments			\$57		\$72		\$57		\$72	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$8)	\$158	(\$53)	\$193	(\$36)	\$200	(\$136)	\$288	(\$35)	\$217
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$612		\$1,382		\$959		\$1,114		\$572	
45	Adj Rent/Last rent		99%		96%		96%		89%		94%
46	Estimated Market Rent	\$900	\$0.88	← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$625 for a one-bedroom unit, \$750 for a two-bedroom unit, and \$900 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	% AMHI	Proposed Collected Rent*	Achievable Market Rent	Market Rent Advantage
One - Br.	60%	\$465	\$625	25.6%
Two - Br.	60%	\$553	\$750	26.3%
Three - Br.	60%	\$630	\$900	30.0%

*2017 Maximum allowable LIHTC net rent

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. Therefore, the proposed subject rents will likely be perceived as good to significant values within the market as they represent market rent advantages ranging from 25.6% to 30.0%, depending upon bedroom type. Regardless, the subject development will continue to operate with a Section 8 subsidy, allowing tenants of the subject to pay up to 30% of their incomes towards rent. As such, the subject will likely represent an even greater value than demonstrated in the preceding table.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a property built in 2001, which is determined by calculating the average of the year built and renovation year. The selected properties were built between 1975 and 2004. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.
11. All of the selected properties offer one- and two-bedroom units. However, some of the selected properties do not offer three-bedroom units. In these instances, we have utilized the next most comparable floor plan and applied an adjustment to account for the difference in the number of defined bedrooms at the selected properties as compared to the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project offers a unit amenity package that is generally considered inferior to those offered among most of the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a project amenity package that is generally considered inferior to those offered among most of the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.