



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

**EVERGREEN
CROSSING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: EVERGREEN CROSSING

Daisy Adams Road and Highway 87 N Bypass
Cochran, Bleckley County, Georgia 31014

Effective Date: April 21, 2018
Report Date: May 24, 2018

Prepared for:
Mr. Wallace Davis
Volunteers of America Southeast
1204 Hillcrest Road
Mobile, AL 36695

Prepared by:
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May 24, 2018

Mr. Wallace Davis
Volunteers of America Southeast
1204 Hillcrest Road
Mobile, AL 36695

Re: Application Market Study for Evergreen Crossing, located in Cochran, Bleckley County, Georgia

Dear Mr. Davis:

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

The purpose of this market study is to assess the viability of the proposed 50-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. These consist of six one-bedroom, 24 two-bedroom, and 20 three-bedroom units at the 50 and 60 percent AMI levels. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

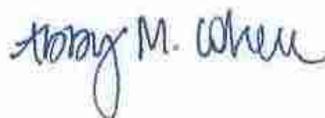
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without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

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

Respectfully submitted,
Novogradac & Company LLP



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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Evergreen Crossing will be a newly constructed family located at Daisy Adams Road and Highway 87 N Bypass in Cochran, Bleckley County, Georgia, which will consist of seven, two-story, townhouse-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
				@50%			
1BR / 1BA	750	2	\$360	\$104	\$464	\$481	\$469
2BR / 2BA	1,050	5	\$440	\$129	\$569	\$577	\$596
3BR / 2BA	1,250	4	\$500	\$162	\$662	\$667	\$847
				@60%			
1BR / 1BA	750	4	\$435	\$104	\$539	\$578	\$469
2BR / 2BA	1,050	19	\$505	\$129	\$634	\$693	\$596
3BR / 2BA	1,250	16	\$630	\$162	\$792	\$801	\$847
		50					

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

The Subject’s proposed rents are set below the maximum allowable levels for each unit type and AMI level. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject is located at Daisy Adams Road and Highway 87 N Bypass. The Subject site has good visibility and accessibility to Daisy Adams Road. The Subject site is currently wooded land. Surrounding uses consist of light retail, single-family homes and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 10 out of 100. However, the subject is within 1.8 miles of most local amenities, including a Walmart Supercenter. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing.

3. Market Area Definition

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles
 East: 13 miles
 South: 16 miles
 West: 9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from outside the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2022. The current population of the PMA is 24,141 and is expected to be 24,061 in 2022. Renter households are concentrated in the lowest income cohorts, with 33.6 percent of renters in the PMA earning between \$10,000 and \$29,000 annually. The Subject will target households earning between \$15,909 and \$33,300 for its units. The Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of April 2018. The town of Cochran as well as Bleckley County is experiencing a foreclosure rate of one in every 1,867 homes, while Georgia is experiencing one foreclosure in every 2,159 housing units. Overall, Cochran is experiencing a lower foreclosure rate to the nation, but greater than Georgia as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in five industries, which represent approximately 65.9 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Manufacturing and retail trade have historically been volatile sectors during recessionary periods.

The total employment in the SMA experienced moderate to strong total employment growth since 2015. As of January 2018, total employment in the SMA was 3.0 percent greater than the previous year, while national employment increased only 2.3 percent during the same period. The unemployment rate in the SMA as of January 2018 was 4.9 percent, which is higher than the nation at 4.1 percent. However, unemployment in the SMA has been steadily declining since 2011. Overall, employment growth and the declining unemployment rate indicate that the SMA has stabilized and recently is making a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$15,909	\$20,550	2	87	0	87	2.3%	\$360
1BR @60%	\$18,480	\$24,660	4	83	0	83	4.8%	\$435
1BR Overall	\$15,909	\$24,660	6	113	0	113	5.3%	-
2BR @50%	\$19,509	\$23,100	5	72	0	72	7.0%	\$440
2BR @60%	\$21,737	\$27,720	19	69	0	69	27.7%	\$505
2BR Overall	\$19,509	\$27,720	24	94	0	94	25.6%	-
3BR @50%	\$22,697	\$27,750	4	52	0	52	7.8%	\$500
3BR @60%	\$27,154	\$33,300	16	49	0	49	32.4%	\$630
3BR Overall	\$22,697	\$33,300	20	67	0	67	29.7%	-
@50% Overall	\$15,909	\$27,750	11	210	0	210	5.2%	-
@60% Overall	\$18,480	\$33,300	39	201	0	201	19.4%	-
Overall	\$15,909	\$33,300	50	275	0	275	18.2%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,749 units.

The availability of LIHTC data is limited. There is one LIHTC property in the PMA; therefore, we used two LIHTC properties and one mixed-income property located outside of the PMA in McRae, Perry, and Warner Robins. These properties are located between 21.4 and 37.1 miles from the Subject and are reasonable proxies for the Subject as they are the newest LIHTC properties in the area. McRae is slightly inferior to the Subject based on median household incomes and median rents. Perry and Warner Robins are superior locations in terms of median household incomes and median rents. Pecan Point is the only LIHTC property located in the Subject’s PMA. Pecan Point is located 4.9 miles from the Subject in Cochran, and is utilized as a comparable property in this report.

The availability of market rate data is also limited. The Subject is located in Cochran and there are a limited number of market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 19.7 and 26.5 miles from the Subject site in Warner Robins, Byron, and Kathleen. These cities are superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2002 and 2015 and are good proxies for the Subject property as they are the newest market properties in the area. It should be noted that Deer Run Apartments is a market-rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$360	\$317	\$835	\$638	77%
2BR @ 50%	\$440	\$368	\$956	\$760	73%
3BR @ 50%	\$500	\$408	\$1,125	\$803	61%
1BR @ 60%	\$435	\$417	\$835	\$698	60%
2BR @ 60%	\$505	\$458	\$956	\$828	64%
3BR @ 60%	\$630	\$548	\$1,125	\$854	36%

The Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Coldwater Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be inferior to Coldwater Creek as a market-rate property. Coldwater Creek was built in 2009 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Coldwater Creek is located 21.4 miles from the Subject site and offers a superior location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities when compared to the Subject as it offers a swimming pool and theater, which the Subject will not offer, though it lacks a courtyard and recreational areas, which the Subject will offer. Coldwater Creek offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage and fireplaces, which the Subject will not offer. The lowest one and three-bedroom rents at Coldwater Creek are 69 and 79 percent higher than the Subject’s one and three-bedroom rents at 60 percent AMI.

Asbury Parke is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Asbury Parke as a market-rate property upon completion. Asbury Parke was built in 2014-2015 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Asbury Parke is located 24.8 miles from the Subject site and offers a superior location. Asbury Parke offers superior unit sizes in comparison to the Subject. Asbury Parke offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Asbury Parke offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The lowest two-bedroom rents at Asbury Parke are 74 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/ Market	Family	2017	100	25
Asbury Parke	Market	Family	2014-2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and is still in its initial lease-up phase. The Pines At Westdale experienced an absorption rate of 16 units per month as of the date of this report. The contact reported strong demand for affordable housing in the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of two to three months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing stabilized LIHTC comparables is very low at 1.5 percent. McRae-Helena Estates reported a vacancy rate of 4.2 percent. According to the contact at McRae-Helena Estates, there is high demand for affordable housing in the area and the two vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of three households. The remaining stabilized LIHTC comparables, Oliver Place and Pecan Point, report vacancy rates of zero and 2.0 percent, respectively, and both maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

EVERGREEN CROSSING – COCHRAN, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Evergreen Crossing						Total # Units:		50
Location:		Daisy Adams Road and Highway 87 N Bypass Cochran, GA 31014						# LIHTC Units:		50
PMA Boundary:		North: Highway 96 and Interstate 16; South: Golden Isles Parkway and Anson Avenue; East: Plainfield Road; West: Ocumlgee River and County Line Road						Farthest Boundary Distance to Subject:		16 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	9	1,749	120	93.1%						
Market-Rate Housing	5	1,372	15	98.9%						
Assisted/Subsidized Housing not to include LIHTC	3	74	0	100.0%						
LIHTC	4	377	105	72.1%						
Stabilized Comps	8	1,569	18	98.9%						
Properties in Construction & Lease Up	1	180	102	56.7%						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1BR at 50% AMI	1	750	\$360	\$638	\$0.85	77%	\$835	\$1.19	
5	2BR at 50% AMI	2	1,050	\$440	\$760	\$0.72	73%	\$956	\$1.01	
4	3BR at 50% AMI	2	1,250	\$500	\$803	\$0.64	61%	\$1,125	\$1.02	
4	1BR at 60% AMI	1	750	\$435	\$698	\$0.93	60%	\$835	\$1.19	
19	2BR at 60% AMI	2	1,050	\$505	\$828	\$0.79	64%	\$956	\$1.01	
16	3BR at 60% AMI	2	1,250	\$630	\$854	\$0.68	36%	\$1,125	\$1.02	
Demographic Data (found on page 28)										
	2010		2017		September 2020					
Renter Households	2,484	29.0%	2,783	32.4%	2,748	32.3%				
Income-Qualified Renter HHS (LIHTC)	559	22.5%	627	22.5%	619	22.5%				
Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)										
Type of Demand	@50%	@60%	-	-	-	-	Overall*			
Renter Household Growth	-20	-16	-	-	-	-	-	-	-21	
Existing Households (Overburdened + Substandard)	240	227	-	-	-	-	-	-	309	
Homeowner conversion (Seniors)	-	-	-	-	-	-	-	-	-	
Total Primary Market Demand	220	211	-	-	-	-	-	-	288	
Less Comparable/Competitive Supply	0	0	-	-	-	-	-	-	0	
Adjusted Income-qualified Renter HHS**	220	211	-	-	-	-	-	-	288	
Capture Rates (found on page 59)										
Targeted Population	@50%	@60%	-	-	-	-	Overall			
Capture Rate:	5.2%	19.4%	-	-	-	-	-	-	18.2%	

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at Daisy Adams Road and Highway 87 N Bypass in Cochran, Bleckley County, Georgia 31014. The Subject is currently vacant.
- 2. Construction Type:** The Subject will consist of seven, two-story, townhouse-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

EVERGREEN CROSSING – COCHRAN, GEORGIA – MARKET STUDY

Evergreen Crossing	
Location	Daisy Adams Road and Highway 87 N Bypass Cochran, GA 31014 Bleckley County
Units	50
Type	Townhouse (2 stories)
Year Built / Renovated	Proposed 2020
Tenant Characteristics	n/a



Market			
Program	@50%, @60%	Leasing Pace	n/a
Annual Turnover Rate	n/a	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	n/a

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

Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Townhouse (2 stories)	2	750	\$360	\$0	@50%	n/a	n/a	n/a	no	
1	1	Townhouse (2 stories)	4	750	\$435	\$0	@60%	n/a	n/a	n/a	no	
2	2	Townhouse (2 stories)	5	1,050	\$440	\$0	@50%	n/a	n/a	n/a	no	
2	2	Townhouse (2 stories)	19	1,050	\$505	\$0	@60%	n/a	n/a	n/a	no	
3	2	Townhouse (2 stories)	4	1,250	\$500	\$0	@50%	n/a	n/a	n/a	no	
3	2	Townhouse (2 stories)	16	1,250	\$630	\$0	@60%	n/a	n/a	n/a	no	

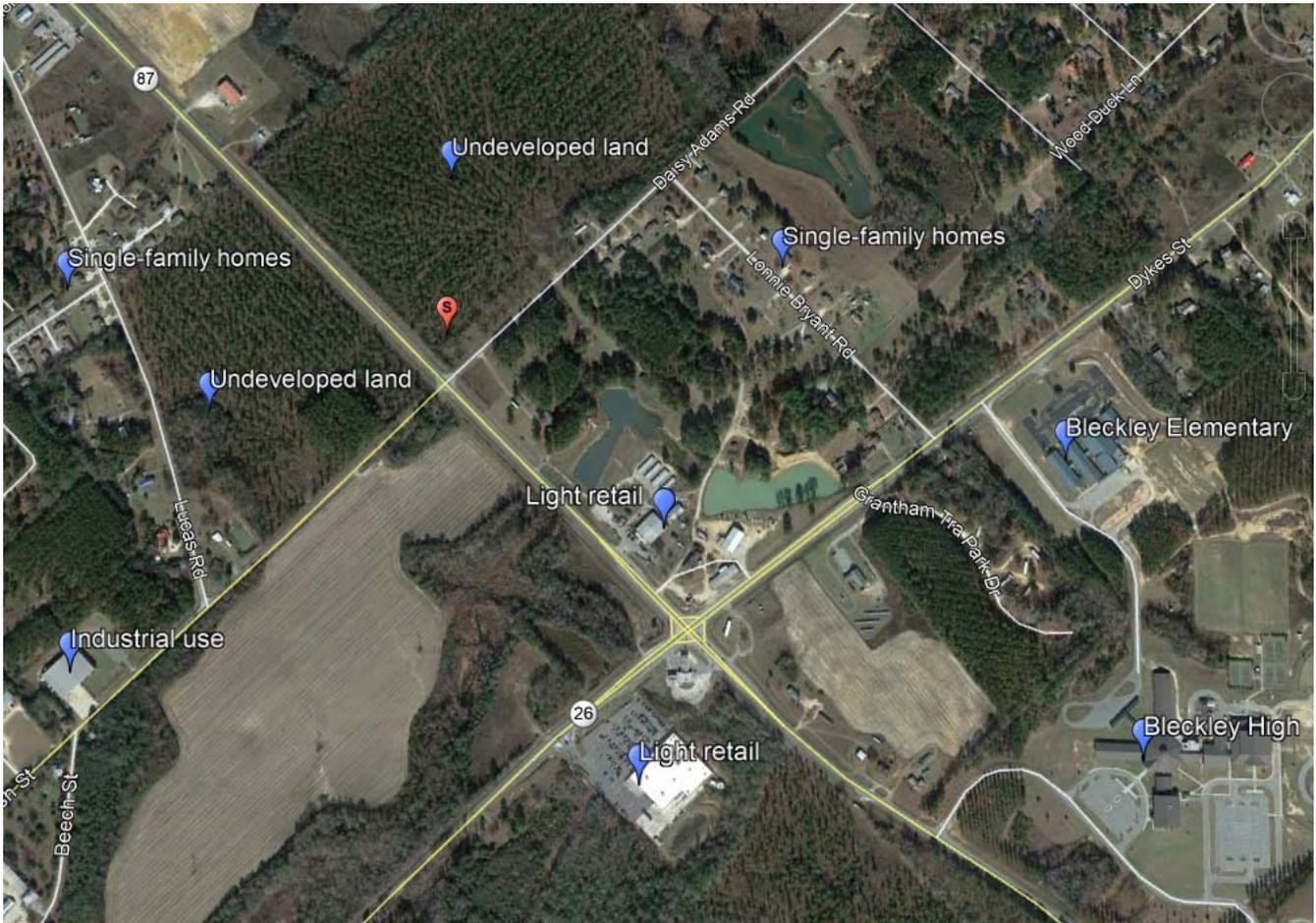
Amenities		
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup	Security
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground Recreation Areas	Premium
Services	Adult Education Computer Tutoring	Other
		Intercom (Buzzer) Limited Access
		none
		none

Comments
Construction is proposed to begin June 2019 and be completed by December 2020. Leasing is expected to begin September 2020. The property will offer adult education on healthy eating, computers and technology, and fitness. The utility allowances are \$104, \$129, and \$162 for the one, two, and three-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2019 and be completed in December 2020 with the first units beginning to lease in September 2020.
- Conclusion:** The Subject will be an excellent-quality two-story townhouse-style residential complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on April 21, 2018.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along Daisy Adams Road and Highway 87.
 - Visibility/Views:** The Subject is located at the north corner of Daisy Adams Road and Highway 87. Visibility and views from the site will be good and initially will include vacant land and single-family homes.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, January 2018.

The Subject is located at the north corner of Daisy Adams Road and Highway 87. The Subject site is currently wooded land. Adjacent north of the Subject site is undeveloped land and further north is agricultural land. Adjacent to the east of the Subject site is single-family homes in average to good condition and further east is Bleckley Elementary School. Across Highway 87 to the west is more undeveloped land and further west are to single-family homes in

average to good condition. To the south is single-family homes and further south is light retail and commercial buildings in good condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 10 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is vacant land. The uses surrounding the Subject are in average to good condition. The site has good proximity to locational amenities, which are within 1.8 miles of the Subject site.

- Positive/Negative Attributes of Site:** The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject is also located approximately 0.6 miles from Bleckley County Elementary School. Additionally, the Subject site is located on Highway 87, which provides convenient access to other major cities and employment centers.
- 3. Physical Proximity to Locational Amenities:** The Subject is located within 1.8 miles of all locational amenities.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.



View of the Subject site from Daisy Adams Road



View of Subject site from Daisy Adams Road



View of the Subject site from Highway 87



View of Subject site from Highway 87



View east on Daisy Adams Road



View west on Daisy Adams Road



Views north along Highway 87



Views south along Highway 87



Dollar Tree in Subject's neighborhood



Walmart in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Dollar General Market in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



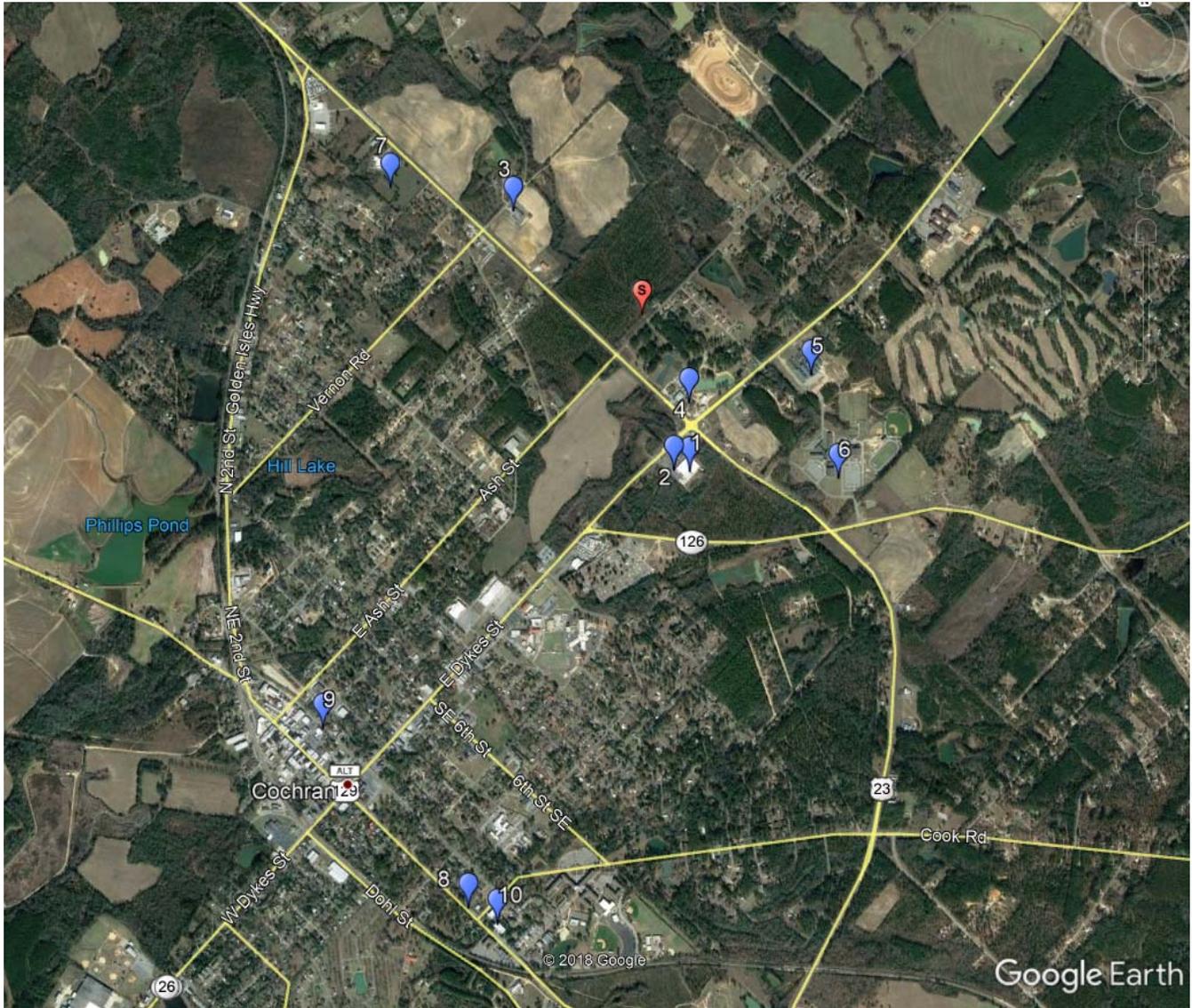
Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, February 2018.

LOCALIONAL AMENITIES

#	Service or Amenity	Distance from Subject
1	Walmart Supercenter	0.3 miles
2	Walmart Pharmacy	0.3 miles
3	Heartland EMS	0.5 miles
4	Gas station	0.5 miles
5	Bleckley County Elementary School	0.6 miles
6	Bleckley County High School	0.6 miles
7	Bleckley County Sheriff's Office	0.9 miles
8	CVS Pharmacy	1.3 miles
9	State Bank of Cochran	1.5 miles
10	Roberts Memorial Library	1.8 miles

6. Description of Land Uses

The Subject is located at the north corner of Daisy Adams Road and Highway 87. Highway 87 is a major highway that runs through Macon. Single-family homes in average to good condition are located to the south, east and west of the Subject site. Directly north of the Subject site is land used for agricultural purposes. Farther east, north, and west are more agricultural uses. Further south is downtown Cochran, which consists of light retail and some commercial usage. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-dependent” by Walkscore with a rating of 10 out of 100. However, the Subject is within 1.8 miles of most local amenities, including a Walmart Supercenter. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2017 CRIME INDICES

	PMA	MSA
Total Crime*	77	108
Personal Crime*	64	89
Murder	119	88
Rape	42	79
Robbery	44	69
Assault	74	101
Property Crime*	79	111
Burglary	94	118
Larceny	80	115
Motor Vehicle Theft	31	57

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

*Unweighted aggregations

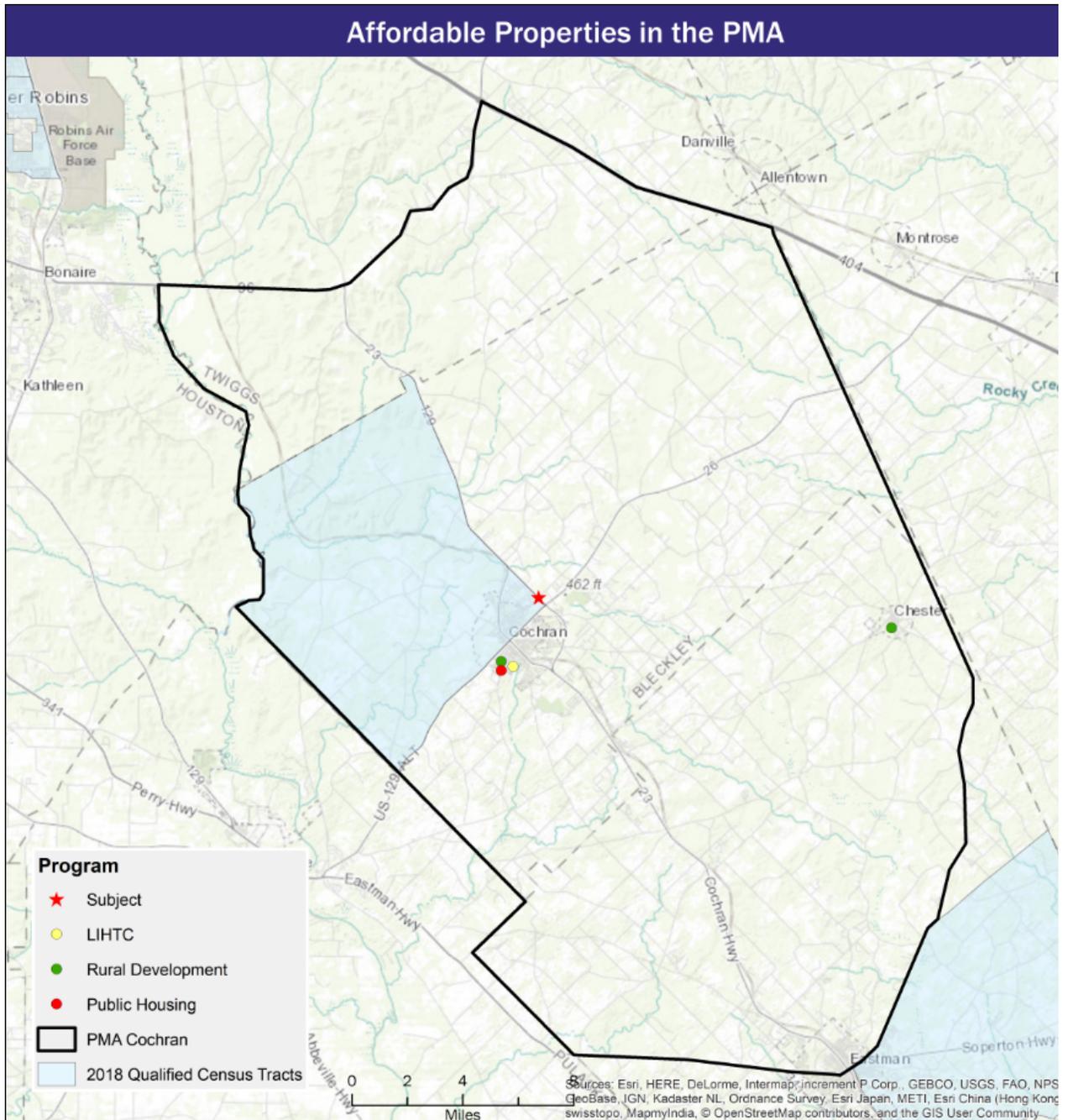
The total crime indices in the PMA are below that of the MSA and below that of the nation. The Subject will offer limited access and intercoms as security features. We believe the Subject’s security features will be competitive in the market.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Evergreen Crossing	LIHTC	Cochran	Family	50	-	Star
Pecan Point	LIHTC	Cochran	Family	49	4.9 miles	Yellow
Chester Apartments	Rural Development	Chester	Family	24	11.2 miles	Green
Mcvay Height Apartments	Rural Development	Cochran	Family	23	2.0 miles	Green
Limestone Apartments	Public Housing	Cochran	Family	115	2.7 miles	Red



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

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

The Subject site can be accessed from Daisy Adams Road and Highway 87, which are two-lane roads. Daisy Adams Road is connected to Highway 87 which is a two-lane road that runs north to Macon and south to Eastman. Overall, access and visibility are considered good.

11. Conclusion:

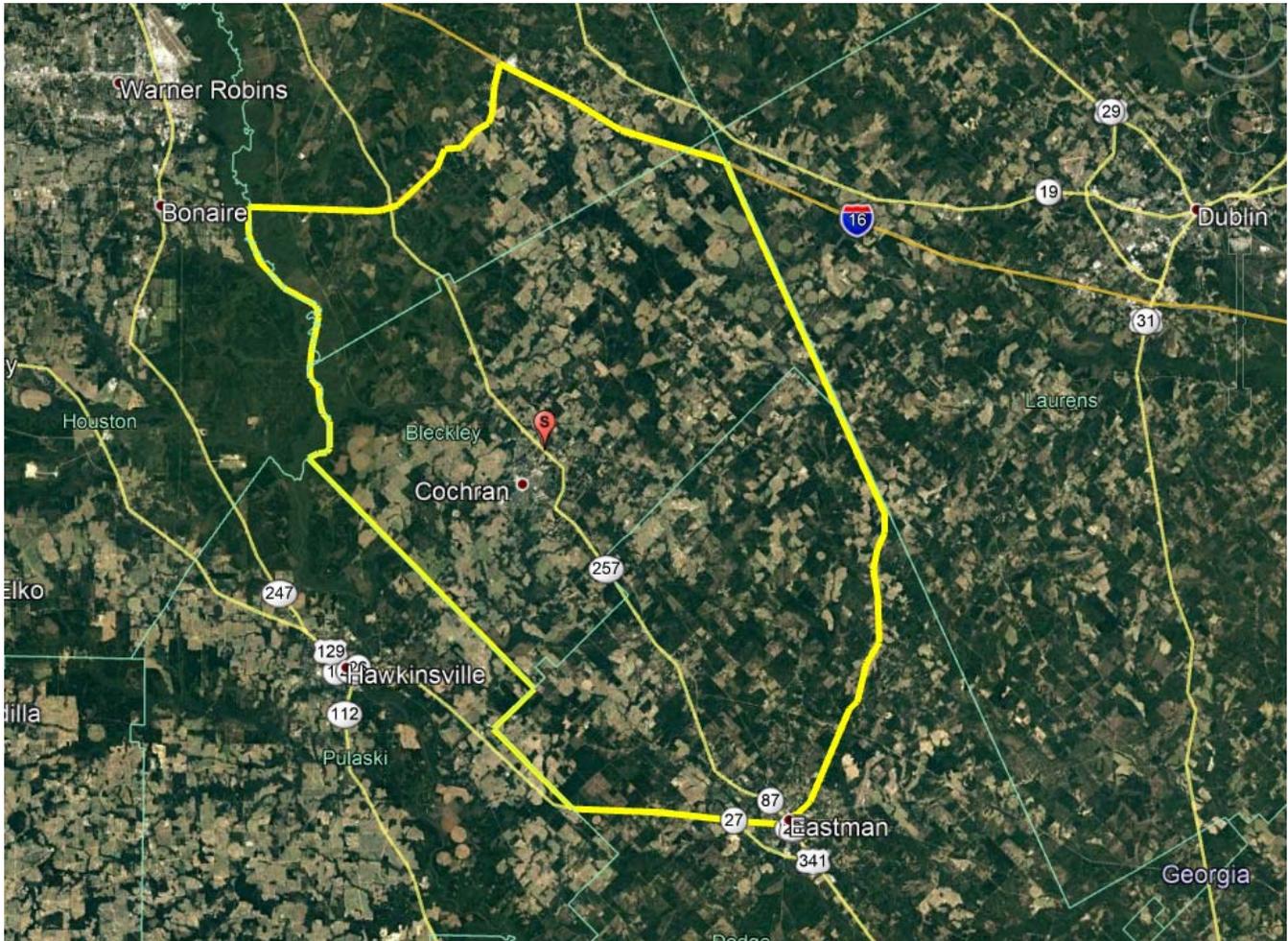
The Subject is located at the north corner of Daisy Adams Road and Highway 87. The Subject site has good visibility and accessibility to Highway 87 and Daisy Adams Road. The Subject site is currently wooded land. Surrounding uses consist of light retail, single-family homes and undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 10 out of 100. However, the subject is within 1.8 miles of most local amenities, including a Walmart Supercenter. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2018.

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

The PMA is defined by Highway 96 and Interstate 16 to the north, the Ocmulgee River and County Line Road to the west, the Bleckley County line and Plainfield Road to the east, and Golden Isles Parkway and Anson Avenue to the south. This area includes the Cities of Cochran, Empire and Chester as well as portions of Eastman. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles
East: 13 miles
South: 16 miles
West: 9 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from outside the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA includes Laurens, Twiggs, Pulaski, Dodge, Houston and Wilkinson counties.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

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

1a. Total Population

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

Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	21,448	-	216,873	-	281,038,168	-
2010	24,312	1.3%	253,789	1.7%	308,745,538	1.0%
2017	24,141	-0.1%	264,379	0.6%	327,514,334	0.8%
Projected Mkt Entry September 2020	24,090	-0.1%	269,259	0.6%	336,260,199	0.8%
2022	24,061	-0.1%	272,084	0.6%	341,323,594	0.8%

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

Between 2000 and 2010 there was approximately 1.3 percent annual growth in the PMA and 1.7 percent for the SMA, which exceeded national population growth over the same time period. From 2010 to 2017, population growth in the PMA was slightly negative at 0.1 percent compared to positive growth in the SMA and nation. Over the next five years, the population growth in the PMA is projected to decrease slightly, which lags the SMA and the nation, which is projected to increase at 0.6 percent and 0.8 percent respectively. However, as the demand analysis presented later in this report will illustrate, we do not believe this modest decline will impact the Subject.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry September 2020	2022
0-4	1,307	1,435	1,328	1,286	1,261
5-9	1,536	1,387	1,358	1,318	1,295
10-14	1,552	1,434	1,324	1,368	1,393
15-19	1,802	2,446	2,098	2,142	2,167
20-24	1,399	1,894	1,827	1,687	1,606
25-29	1,304	1,400	1,634	1,473	1,379
30-34	1,557	1,425	1,523	1,545	1,557
35-39	1,726	1,463	1,422	1,454	1,472
40-44	1,631	1,655	1,435	1,456	1,468
45-49	1,434	1,844	1,549	1,464	1,414
50-54	1,299	1,740	1,671	1,575	1,519
55-59	1,083	1,410	1,635	1,610	1,596
60-64	979	1,367	1,473	1,574	1,632
65-69	823	1,053	1,275	1,322	1,349
70-74	715	868	1,015	1,107	1,160
75-79	581	630	691	781	833
80-84	419	456	433	472	495
85+	303	405	450	459	464
Total	21,450	24,312	24,141	24,090	24,060

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

POPULATION BY AGE GROUP

Age Cohort	SMA				
	2000	2010	2017	Projected Mkt Entry September 2020	2022
0-4	14,836	17,669	17,101	17,225	17,297
5-9	16,732	17,749	17,353	17,345	17,341
10-14	17,134	17,603	17,269	17,721	17,983
15-19	17,137	19,568	17,125	17,673	17,991
20-24	13,687	16,433	17,242	16,073	15,396
25-29	14,129	17,300	18,993	18,308	17,911
30-34	15,363	15,924	18,615	19,518	20,041
35-39	18,247	16,436	17,129	18,356	19,066
40-44	17,647	17,083	15,968	16,760	17,218
45-49	15,021	19,644	16,800	16,176	15,815
50-54	13,507	18,389	18,126	17,040	16,412
55-59	10,408	15,395	18,254	17,711	17,396
60-64	8,839	13,310	15,785	16,862	17,486
65-69	7,634	10,074	13,357	14,272	14,801
70-74	6,084	7,986	9,984	11,232	11,954
75-79	4,871	5,973	6,889	7,893	8,475
80-84	3,150	3,977	4,387	4,862	5,137
85+	2,447	3,276	4,002	4,231	4,364
Total	216,873	253,789	264,379	269,259	272,084

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

The largest age cohorts in the PMA are between 15 and 24, which indicates the presence of families.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	7,827	-	80,509	-	105,403,008	-
2010	8,576	1.0%	96,248	2.0%	116,716,293	1.1%
2017	8,597	0.0%	100,429	0.6%	123,158,898	0.8%
Projected Mkt Entry September 2020	8,518	-0.3%	101,907	0.5%	125,896,418	0.7%
2022	8,473	-0.3%	102,762	0.5%	127,481,298	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.51	-	2.60	-	2.59	-
2010	2.49	-0.1%	2.54	-0.2%	2.58	-0.1%
2017	2.49	0.0%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry September 2020	2.50	0.2%	2.57	0.1%	2.61	0.2%
2022	2.51	0.2%	2.58	0.1%	2.61	0.2%

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

Household growth in the PMA, SMA and nation were similar between 2000 and 2010. Between 2010 and 2017 household growth flattened for the PMA compared to positive growth for the SMA and nation. Over the next five years, the household growth in the PMA is expected to be slightly negative while the MSA and nation continue to increase. The average household size in the PMA is slightly smaller at 2.49 than the national average at 2.59 persons in 2017. Over the next five years, the average household size is projected to increase slightly.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied		Percentage Renter-Occupied	
		Owner-Occupied	Renter-Occupied	Owner-Occupied	Renter-Occupied
2000	5,916	75.6%	1,911	24.4%	
2017	5,814	67.6%	2,783	32.4%	
Projected Mkt Entry September 2020	5,770	67.7%	2,748	32.3%	
2022	5,745	67.8%	2,728	32.2%	

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

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

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	833	29.9%	827	30.1%	823	30.2%
\$10,000-19,999	650	23.4%	628	22.8%	615	22.5%
\$20,000-29,999	285	10.2%	271	9.9%	263	9.6%
\$30,000-39,999	230	8.3%	235	8.6%	238	8.7%
\$40,000-49,999	180	6.5%	176	6.4%	173	6.3%
\$50,000-59,999	155	5.6%	154	5.6%	154	5.6%
\$60,000-74,999	108	3.9%	109	4.0%	110	4.0%
\$75,000-99,999	150	5.4%	150	5.5%	150	5.5%
\$100,000-	92	3.3%	95	3.4%	96	3.5%
\$125,000-	51	1.8%	50	1.8%	50	1.8%
\$150,000-	23	0.8%	27	1.0%	29	1.1%
\$200,000+	26	0.9%	27	1.0%	27	1.0%
Total	2,783	100.0%	2,748	100.0%	2,728	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA

Income Cohort	2017		Projected Mkt Entry September 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,216	20.1%	7,151	19.7%	7,113	19.5%
\$10,000-19,999	6,728	18.8%	6,663	18.4%	6,626	18.1%
\$20,000-29,999	5,002	14.0%	5,034	13.9%	5,052	13.8%
\$30,000-39,999	3,661	10.2%	3,624	10.0%	3,602	9.9%
\$40,000-49,999	3,327	9.3%	3,401	9.4%	3,444	9.4%
\$50,000-59,999	2,637	7.4%	2,713	7.5%	2,757	7.5%
\$60,000-74,999	2,943	8.2%	3,041	8.4%	3,098	8.5%
\$75,000-99,999	2,091	5.8%	2,225	6.1%	2,302	6.3%
\$100,000-	955	2.7%	1,013	2.8%	1,047	2.9%
\$125,000-	509	1.4%	557	1.5%	584	1.6%
\$150,000-	412	1.2%	475	1.3%	512	1.4%
\$200,000+	337	0.9%	370	1.0%	389	1.1%
Total	35,818	100.0%	36,266	100.0%	36,526	100.0%

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

The Subject will target tenants earning between \$15,909 and \$33,300 for its LIHTC units. As the table above depicts, approximately 33.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 32.8 percent of renter households in the SMA in 2017. For the

projected market entry date of June 2020, these percentages are projected to slightly decrease to 32.7 percent and 32.3 percent for the SMA and PMA, respectively.

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

The following table illustrates household size for all households in 2017, 2020 and 2022. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry September 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,201	43.2%	1,185	43.1%	1,175	43.1%
2 Persons	707	25.4%	678	24.7%	661	24.2%
3 Persons	306	11.0%	305	11.1%	305	11.2%
4 Persons	233	8.4%	233	8.5%	233	8.5%
5+ Persons	336	12.1%	347	12.6%	354	13.0%
Total Households	2,783	100%	2,748	100%	2,728	100%

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

The majority of renter households in the PMA are one and two-person households.

Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2022. The current population of the PMA is 24,141 and is expected to be 24,061 in 2022. Renter households are concentrated in the lowest income cohorts, with 33.6 percent of renters in the PMA earning between \$10,000 and \$29,000 annually. The Subject will target households earning between \$15,909 and \$33,300 for its units. The Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

1. Total Jobs

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

Total Jobs in Bleckley County, Georgia

Year	Total Employment	% Change
2007	5,084	-
2008	5,009	-1.50%
2009	4,901	-2.20%
2010	4,733	-3.56%
2011	4,776	0.91%
2012	4,393	-8.72%
2013	4,072	-7.90%
2014	4,054	-0.44%
2015	4,070	0.41%
2016	4,184	2.72%
2017	4,285	2.35%
2018 YTD Average	4,309	2.89%
Jan-17	4,113	-
Jan-18	4,309	4.55%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

As illustrated in the table above, Bleckley County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth rebounded in 2011 but then declined from 2012 to 2014. Bleckley County exhibited steady employment growth from 2015 through 2018 but has still yet to reach pre-recession employment levels. Despite intermittent periods of job loss, the county has exhibited steady growth since 2015. Between January 2017 and January 2018, total jobs in Bleckley County increased 4.55 percent.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bleckley County as of the second quarter of 2018.

Q2 2017 Covered Employment Bleckley County, Georgia

	Number	Percent
Total, all industries	1,464	-
Goods-producing	361	-
Natural resources and mining	76	5.19%
Construction	237	16.19%
Manufacturing	48	3.28%
Service-providing	1,103	-
Trade, transportation, and utilities	476	32.51%
Information	125	8.54%
Financial activities	109	7.45%
Professional and business services	152	10.38%
Education and health services	199	13.59%
Leisure and hospitality	34	2.32%
Other services	8	0.55%
Unclassified	0	0.00%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Bleckley County, followed by construction, education and health services and professional business services. Trade, transportation, and utilities as well as construction are particularly vulnerable in economic downturns and are historically volatile industries while education and health services and professional business services are relatively stable. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Educational Services	1,277	15.8%	14,390,707	9.3%
Healthcare/Social Assistance	1,086	13.4%	21,941,435	14.2%
Retail Trade	1,078	13.3%	17,038,977	11.0%
Public Administration	1,061	13.1%	6,982,075	4.5%
Manufacturing	837	10.3%	15,589,157	10.1%
Construction	488	6.0%	9,872,629	6.4%
Accommodation/Food Services	362	4.5%	12,036,513	7.8%
Other Services (excl Publ Adm)	358	4.4%	7,493,272	4.8%
Transportation/Warehousing	288	3.6%	6,498,777	4.2%
Agric/Forestry/Fishing/Hunting	264	3.3%	2,288,795	1.5%
Finance/Insurance	233	2.9%	7,200,593	4.6%
Admin/Support/Waste Mgmt Svcs	229	2.8%	6,968,170	4.5%
Prof/Scientific/Tech Services	161	2.0%	11,068,132	7.1%
Wholesale Trade	157	1.9%	4,064,621	2.6%
Information	65	0.8%	2,741,630	1.8%
Arts/Entertainment/Recreation	58	0.7%	3,448,696	2.2%
Utilities	43	0.5%	1,401,281	0.9%
Real Estate/Rental/Leasing	35	0.4%	3,130,712	2.0%
Mining	22	0.3%	609,828	0.4%
Mgmt of Companies/Enterprises	0	0.0%	86,740	0.1%
Total Employment	8,102	100.0%	154,852,740	100.0%

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

The largest industries in the PMA are educational services, healthcare/social assistance, retail trade and public administration. The percentage of educational services in the PMA is significantly larger than that of the nation. Retail trade and public administration is also over represented in the PMA; industries under-represented in the PMA include healthcare/social assistance, construction, accommodation/food services, and transportation/warehouses.

3. Major Employers

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

MAJOR EMPLOYERS COCHRAN, GA

#	Employer Name	Industry	# Of Employees
1	Walmart	Retail Trade	100-250
2	Everett Dykes Grassing Company	Agric/Forestry/Fishing/Hunting	50-99
3	Georgia Department of Corrections	Public Services	50-99
4	Heartland EMS	Healthcare/Social Assistance	50-99
5	Middle Georgia State University	Educational Services	50-99
6	Innovative Ground Management	Agric/Forestry/Fishing/Hunting	20-49
7	Sodexo USA	Retail Trade	20-49
8	State Bank of Cochran	Financial Services	20-49
9	Woody Butts Chevrolet	Retail Trade	20-49
10	McDonald's	Accommodation/Food Services	20-49

Source: Georgia Department of Labor, April 2018

Walmart is the largest employer in the city of Cochran. Other major employers include companies in the agriculture/forestry/fishing/hunting, public services, and healthcare services. While healthcare, education, and public services are historically stable industries, retail trade is historically unstable, especially during times of recession.

Expansions/Contractions

According to the Georgia Department of Labor Worker Adjustment and Retraining Notification (WARN) list, no WARN notices have been issued for Bleckley County since 2015. We attempted to contact the Cochran-Bleckley Industrial Development Authority regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

EXPANSIONS/NEW ADDITIONS 2015-2018		
Company Name	Industry	Jobs
Kencoa Group	Aerospace	100
Perdue Farms	Agricultural	125
Fairfield Inn & Suites	Accommodation/Food Services	N/Av
Wild Wing Café	Accommodation/Food Services	75
Robins Air Force Base	Public Administration	400

As illustrated, there have been five additions in various industries totaling over 700 new jobs in various areas surrounding Cochran.

- According to *The Area Development* article “Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.
- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Bleckley County from 2002 to January 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>SMA</u>			<u>USA</u>		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	100,386	-	-12.2%	136,485,000	-	-9.9%
2003	103,211	2.8%	-9.7%	137,736,000	0.9%	-9.0%
2004	104,193	1.0%	-8.9%	139,252,000	1.1%	-8.0%
2005	106,322	2.0%	-7.0%	141,730,000	1.8%	-6.4%
2006	111,625	5.0%	-2.4%	144,427,000	1.9%	-4.6%
2007	114,330	2.4%	0.0%	146,047,000	1.1%	-3.6%
2008	114,226	-0.1%	-0.1%	145,363,000	-0.5%	-4.0%
2009	110,573	-3.2%	-3.3%	139,878,000	-3.8%	-7.6%
2010	101,538	-8.2%	-11.2%	139,064,000	-0.6%	-8.2%
2011	102,132	0.6%	-10.7%	139,869,000	0.6%	-7.6%
2012	102,410	0.3%	-10.4%	142,469,000	1.9%	-5.9%
2013	100,605	-1.8%	-12.0%	143,929,000	1.0%	-5.0%
2014	99,413	-1.2%	-13.0%	146,305,000	1.7%	-3.4%
2015	99,231	-0.2%	-13.2%	148,833,000	1.7%	-1.7%
2016	102,036	2.8%	-10.8%	151,436,000	1.7%	0.0%
2017	104,371	2.3%	-8.7%	153,308,000	1.2%	1.2%
2018 YTD Average*	106,888	2.4%	-	154,430,000	0.7%	-
Jan-2017	102,519	-	-	150,527,000	-	-
Jan-2018	105,551	3.0%	-	154,021,000	2.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>SMA</u>			<u>USA</u>		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.7%	-	0.3%	5.8%	-	1.2%
2003	4.5%	-0.2%	0.2%	6.0%	0.2%	1.4%
2004	4.6%	0.1%	0.3%	5.5%	-0.5%	0.9%
2005	5.3%	0.7%	1.0%	5.1%	-0.5%	0.5%
2006	4.7%	-0.6%	0.4%	4.6%	-0.5%	0.0%
2007	4.3%	-0.4%	0.0%	4.6%	0.0%	0.0%
2008	5.9%	1.6%	1.6%	5.8%	1.2%	1.2%
2009	8.7%	2.8%	4.3%	9.3%	3.5%	4.7%
2010	10.3%	1.6%	5.9%	9.6%	0.3%	5.0%
2011	10.4%	0.1%	6.0%	9.0%	-0.7%	4.3%
2012	9.6%	-0.8%	5.3%	8.1%	-0.9%	3.5%
2013	9.0%	-0.6%	4.7%	7.4%	-0.7%	2.8%
2014	7.9%	-1.1%	3.5%	6.2%	-1.2%	1.6%
2015	6.6%	-1.3%	2.2%	5.3%	-0.9%	0.7%
2016	5.9%	-0.6%	1.6%	4.9%	-0.4%	0.3%
2018 YTD Average*	5.2%	-0.1%	-	4.1%	-0.3%	-
Jan-2017	6.4%	-	-	5.1%	-	-
Jan-2018	4.9%	-1.5%	-	4.1%	-1.0%	-

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

From 2002 to 2007, total employment in the SMA exhibited positive growth, with a pre-recession peak occurring in 2007. The SMA and the nation experienced its most significant recession-related employment losses in 2010. The period from 2011 to 2012 saw an increase in job growth in the SMA, however, 2013 to 2015 saw another brief decline in employment compared to positive growth in the nation. As of January

2018, the SMA has yet to surpass its pre-recession employment high while the nation recovered in 2014. However, the SMA experienced positive employment growth from 2015 to 2018 adding 7.5 percent compared to 3.6 percent in the nation during the same time period. It should be noted that due to the smaller total employment pool in the SMA, employment variations may appear more significant on a percentage basis.

Historically, the SMA reported a lower unemployment rate relative to the nation. Unemployment in the SMA began increasing during 2009, at the onset of the national recession. The SMA maintained a higher unemployment rate throughout the entire recession relative to the nation. Given that total employment in the SMA has begun to increase, and local employment growth and unemployment declines are both outperforming the nation, it appears the SMA has begun to stabilize. This is a positive sign for affordable housing demand in the area.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, January 2018.

MAJOR EMPLOYERS COCHRAN, GA

#	Employer Name	Industry	# Of Employees
1	Walmart	Retail Trade	100-250
2	Everett Dykes Grassing Company	Agric/Forestry/Fishing/Hunting	50-99
3	Georgia Department of Corrections	Public Services	50-99
4	Heartland EMS	Healthcare/Social Assistance	50-99
5	Middle Georgia State University	Educational Services	50-99
6	Innovative Ground Management	Agric/Forestry/Fishing/Hunting	20-49
7	Sodexo USA	Retail Trade	20-49
8	State Bank of Cochran	Financial Services	20-49
9	Woody Butts Chevrolet	Retail Trade	20-49
10	McDonald's	Accommodation/Food Services	20-49

Source: Georgia Department of Labor, April 2018

6. Conclusion

Employment in the PMA is concentrated in five industries, which represent approximately 65.9 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Manufacturing and retail trade have historically been volatile sectors during recessionary periods.

The total employment in the SMA experienced moderate to strong total employment growth since 2015. As of January 2018, total employment in the SMA was 3.0 percent greater than the previous year, while national employment increased only 2.3 percent during the same period. The unemployment rate in the SMA as of January 2018 was 4.9 percent, which is higher than the nation at 4.1 percent. However, unemployment in the SMA has been steadily declining since 2011. Overall, employment growth and the declining unemployment rate indicate that the SMA has stabilized and recently is making a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Overall Affordable	
1BR	\$15,909	\$20,550	\$18,480	\$24,660	\$15,909	\$24,660
2BR	\$19,509	\$23,100	\$21,737	\$27,720	\$19,509	\$27,720
3BR	\$22,697	\$27,750	\$27,154	\$33,300	\$22,697	\$33,300

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2020, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2020 by interpolation of the difference between 2017 estimates and 2022 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2020. This number takes the overall growth from 2017 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

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

3d. Other

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

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2016 and present.

PMA Occupancy

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

PMA OCCUPANCY					
Property Name	Program	Location	Tenancy	# of Units	Occupancy
Evergreen Crossing	LIHTC	Cochran	Family	50	-
Pecan Point	LIHTC	Cochran	Family	49	98.0%
Chester Apartments	Rural Development	Chester	Family	24	100.0%
Mcvay Height Apartments	Rural Development	Cochran	Family	23	100.0%
Limestone Apartments	Public Housing	Cochran	Family	115	100.0%
Deer Run Apartments	Market	Cochran	Family	27	100.0%
Average PMA Occupancy					99.6%

The average occupancy rate of competitive developments in the PMA is 99.6 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	833	29.9%	827	30.1%	823	30.2%
\$10,000-19,999	650	23.4%	628	22.8%	615	22.5%
\$20,000-29,999	285	10.2%	271	9.9%	263	9.6%
\$30,000-39,999	230	8.3%	235	8.6%	238	8.7%
\$40,000-49,999	180	6.5%	176	6.4%	173	6.3%
\$50,000-59,999	155	5.6%	154	5.6%	154	5.6%
\$60,000-74,999	108	3.9%	109	4.0%	110	4.0%
\$75,000-99,999	150	5.4%	150	5.5%	150	5.5%
\$100,000-124,999	92	3.3%	95	3.4%	96	3.5%
\$125,000-149,999	51	1.8%	50	1.8%	50	1.8%
\$150,000-199,999	23	0.8%	27	1.0%	29	1.1%
\$200,000+	26	0.9%	27	1.0%	27	1.0%
Total	2,783	100.0%	2,748	100.0%	2,728	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,909		Maximum Income Limit		\$27,750	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry September 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-6			18.2%		0.0%
\$10,000-19,999	-22	63.6%	\$4,090	40.9%	-9		
\$20,000-29,999	-14	40.0%	\$7,750	77.5%	-11		
\$30,000-39,999	5	-14.5%		0.0%	0		
\$40,000-49,999	-4	12.7%		0.0%	0		
\$50,000-59,999	-1	1.8%		0.0%	0		
\$60,000-74,999	1	-3.6%		0.0%	0		
\$75,000-99,999	0	0.0%		0.0%	0		
\$100,000-124,999	3	-7.3%		0.0%	0		
\$125,000-149,999	-1	1.8%		0.0%	0		
\$150,000-199,999	4	-10.9%		0.0%	0		
\$200,000+	1	-1.8%		0.0%	0		
Total	-35	100.0%		57.0%	-20		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,909		Maximum Income Limit		\$27,750	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	833			29.9%		0.0%
\$10,000-19,999	650	23.4%	\$4,090	40.9%	266		
\$20,000-29,999	285	10.2%	\$7,750	77.5%	221		
\$30,000-39,999	230	8.3%		0.0%	0		
\$40,000-49,999	180	6.5%		0.0%	0		
\$50,000-59,999	155	5.6%		0.0%	0		
\$60,000-74,999	108	3.9%		0.0%	0		
\$75,000-99,999	150	5.4%		0.0%	0		
\$100,000-124,999	92	3.3%		0.0%	0		
\$125,000-149,999	51	1.8%		0.0%	0		
\$150,000-199,999	23	0.8%		0.0%	0		
\$200,000+	26	0.9%		0.0%	0		
Total	2,783	100.0%		17.5%	487		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2017 to September 2020

Income Target Population	@50%
New Renter Households PMA	-35
Percent Income Qualified	57.0%
New Renter Income Qualified Households	-20

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	2,783
Income Qualified	17.5%
Income Qualified Renter Households	487
Percent Rent Overburdened Prj Mrkt Entry September 2020	44.4%
Rent Overburdened Households	216

Demand from Living in Substandard Housing

Income Qualified Renter Households	487
Percent Living in Substandard Housing	4.9%
Households Living in Substandard Housing	24

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	240
Total New Demand	-20
Total Demand (New Plus Existing Households)	220

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

By Bedroom Demand

One Person	43.1%	95
Two Persons	24.7%	54
Three Persons	11.1%	24
Four Persons	8.5%	19
Five Persons	12.6%	28
Total	100.0%	220

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	76
Of two-person households in 1BR units	20%	11
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	19
Of two-person households in 2BR units	80%	43
Of three-person households in 2BR units	30%	7
Of four-person households in 2BR units	10%	2
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	70%	17
Of four-person households in 3BR units	80%	15
Of five-person households in 3BR units	70%	19
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	2
Of five-person households in 4BR units	30%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		220

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	87	-	0	=	87
2 BR	72	-	0	=	72
3 BR	52	-	0	=	52
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	210		0		210

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	87	=	2.3%
2 BR	5	/	72	=	7.0%
3 BR	4	/	52	=	7.8%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	11		210		5.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,480		Maximum Income Limit		\$33,300	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry September 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-6			18.2%		0.0%
\$10,000-19,999	-22	63.6%	\$1,519	15.2%	-3		
\$20,000-29,999	-14	40.0%	\$9,999	100.0%	-14		
\$30,000-39,999	5	-14.5%	\$3,300	33.0%	2		
\$40,000-49,999	-4	12.7%		0.0%	0		
\$50,000-59,999	-1	1.8%		0.0%	0		
\$60,000-74,999	1	-3.6%		0.0%	0		
\$75,000-99,999	0	0.0%		0.0%	0		
\$100,000-124,999	3	-7.3%		0.0%	0		
\$125,000-149,999	-1	1.8%		0.0%	0		
\$150,000-199,999	4	-10.9%		0.0%	0		
\$200,000+	1	-1.8%		0.0%	0		
Total	-35	100.0%		44.9%	-16		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,480		Maximum Income Limit		\$33,300	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	833			29.9%		0.0%
\$10,000-19,999	650	23.4%	\$1,519	15.2%	99		
\$20,000-29,999	285	10.2%	\$9,999	100.0%	285		
\$30,000-39,999	230	8.3%	\$3,300	33.0%	76		
\$40,000-49,999	180	6.5%		0.0%	0		
\$50,000-59,999	155	5.6%		0.0%	0		
\$60,000-74,999	108	3.9%		0.0%	0		
\$75,000-99,999	150	5.4%		0.0%	0		
\$100,000-124,999	92	3.3%		0.0%	0		
\$125,000-149,999	51	1.8%		0.0%	0		
\$150,000-199,999	23	0.8%		0.0%	0		
\$200,000+	26	0.9%		0.0%	0		
Total	2,783	100.0%		16.5%	460		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2017 to September 2020

Income Target Population	@60%
New Renter Households PMA	-35
Percent Income Qualified	44.9%
New Renter Income Qualified Households	-16

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,783
Income Qualified	16.5%
Income Qualified Renter Households	460
Percent Rent Overburdened Prj Mrkt Entry September 2020	44.4%
Rent Overburdened Households	204

Demand from Living in Substandard Housing

Income Qualified Renter Households	460
Percent Living in Substandard Housing	4.9%
Households Living in Substandard Housing	23

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	227
Total New Demand	-16
Total Demand (New Plus Existing Households)	211

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

By Bedroom Demand

One Person	43.1%	91
Two Persons	24.7%	52
Three Persons	11.1%	23
Four Persons	8.5%	18
Five Persons	12.6%	27
Total	100.0%	211

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	73
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	18
Of two-person households in 2BR units	80%	42
Of three-person households in 2BR units	30%	7
Of four-person households in 2BR units	10%	2
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	70%	16
Of four-person households in 3BR units	80%	14
Of five-person households in 3BR units	70%	19
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	2
Of five-person households in 4BR units	30%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **211**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	83	-	0	=	83
2 BR	69	-	0	=	69
3 BR	49	-	0	=	49
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	201		0		201

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	83	=	4.8%
2 BR	19	/	69	=	27.7%
3 BR	16	/	49	=	32.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	39		201		19.4%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$15,909		Maximum Income Limit		\$33,300	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry September 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-6			18.2%		0.0%
\$10,000-19,999	-22	63.6%	\$4,090	40.9%	-9		
\$20,000-29,999	-14	40.0%	\$9,999	100.0%	-14		
\$30,000-39,999	5	-14.5%	\$3,300	33.0%	2		
\$40,000-49,999	-4	12.7%		0.0%	0		
\$50,000-59,999	-1	1.8%		0.0%	0		
\$60,000-74,999	1	-3.6%		0.0%	0		
\$75,000-99,999	0	0.0%		0.0%	0		
\$100,000-124,999	3	-7.3%		0.0%	0		
\$125,000-149,999	-1	1.8%		0.0%	0		
\$150,000-199,999	4	-10.9%		0.0%	0		
\$200,000+	1	-1.8%		0.0%	0		
Total	-35	100.0%		61.2%	-21		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$15,909		Maximum Income Limit		\$33,300	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	833			29.9%		0.0%
\$10,000-19,999	650	23.4%	\$4,090	40.9%	266		
\$20,000-29,999	285	10.2%	\$9,999	100.0%	285		
\$30,000-39,999	230	8.3%	\$3,300	33.0%	76		
\$40,000-49,999	180	6.5%		0.0%	0		
\$50,000-59,999	155	5.6%		0.0%	0		
\$60,000-74,999	108	3.9%		0.0%	0		
\$75,000-99,999	150	5.4%		0.0%	0		
\$100,000-124,999	92	3.3%		0.0%	0		
\$125,000-149,999	51	1.8%		0.0%	0		
\$150,000-199,999	23	0.8%		0.0%	0		
\$200,000+	26	0.9%		0.0%	0		
Total	2,783	100.0%		22.5%	627		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2017 to September 2020

Income Target Population	Overall LIHTC
New Renter Households PMA	-35
Percent Income Qualified	61.2%
New Renter Income Qualified Households	-21

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	2,783
Income Qualified	22.5%
Income Qualified Renter Households	627
Percent Rent Overburdened Prj Mrkt Entry September 2020	44.4%
Rent Overburdened Households	278

Demand from Living in Substandard Housing

Income Qualified Renter Households	627
Percent Living in Substandard Housing	4.9%
Households Living in Substandard Housing	31

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	309
Total New Demand	-21
Total Demand (New Plus Existing Households)	288

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

By Bedroom Demand

One Person	43.1%	124
Two Persons	24.7%	71
Three Persons	11.1%	32
Four Persons	8.5%	24
Five Persons	12.6%	36
Total	100.0%	288

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	99
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	25
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	30%	10
Of four-person households in 2BR units	10%	2
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	70%	22
Of four-person households in 3BR units	80%	20
Of five-person households in 3BR units	70%	25
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	2
Of five-person households in 4BR units	30%	11
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand 288

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	113	-	0	=	113
2 BR	94	-	0	=	94
3 BR	67	-	0	=	67
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	275		0		275

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	113	=	5.3%
2 BR	24	/	94	=	25.6%
3 BR	20	/	67	=	29.7%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		275		18.2%

Conclusions

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

- The number of households in the PMA is expected to increase 3.4 percent between 2017 and 2020.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at @50% AMI (\$15,909 to \$27,750)	HH at @60% AMI (\$18,480 to \$33,300)	Overall Demand (\$15,909 to \$33,300)
Demand from New Households (age and income appropriate)	-20	-16	-21
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	216	204	278
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	24	23	31
=	=	=	=
Sub Total	220	211	288
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	220	211	288
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	220	211	288

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$15,909	\$20,550	2	87	0	87	2.3%	Two to three months	\$656	417	\$835	\$360
1BR @60%	\$18,480	\$24,660	4	83	0	83	4.8%	Two to three months	\$698	422	\$835	\$435
1BR Overall	\$15,909	\$24,660	6	113	0	113	5.3%	Two to three months	-	-	-	-
2BR @50%	\$19,509	\$23,100	5	72	0	72	7.0%	Two to three months	\$760	368	\$956	\$440
2BR @60%	\$21,737	\$27,720	19	69	0	69	27.7%	Two to three months	\$806	458	\$956	\$505
2BR Overall	\$19,509	\$27,720	24	94	0	94	25.6%	Two to three months	-	-	-	-
3BR @50%	\$22,697	\$27,750	4	52	0	52	7.8%	Two to three months	\$810	408	\$1,125	\$500
3BR @60%	\$27,154	\$33,300	16	49	0	49	32.4%	Two to three months	\$863	634	\$1,125	\$630
3BR Overall	\$22,697	\$33,300	20	67	0	67	29.7%	Two to three months	-	-	-	-
@50% Overall	\$15,909	\$27,750	11	210	0	210	5.2%	Two to three months	-	-	-	-
@60% Overall	\$18,480	\$33,300	39	201	0	201	19.4%	Two to three months	-	-	-	-
Overall	\$15,909	\$33,300	50	275	0	275	18.2%	Two to three months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.3 to 7.8 percent, with an overall capture rate of 5.2 percent. The Subject’s 60 percent AMI capture rates range from 4.8 to 32.4 percent, with an overall capture rate of 19.4 percent. The overall capture rate for the project’s 50 and 60 percent units is 18.2 percent. Therefore, we believe there is adequate demand for the Subject. The Subject’s capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 1,749 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is limited. There is one LIHTC property in the PMA; therefore, we used two LIHTC properties and one mixed-income property located outside of the PMA in McRae, Perry, and Warner Robins. These properties are located between 21.4 and 37.1 miles from the Subject and are reasonable proxies for the Subject as they are the newest LIHTC properties in the area. McRae is slightly inferior to the Subject based on median household incomes and median rents. Perry and Warner Robins are superior locations in terms of median household incomes and median rents. Pecan Point is the only LIHTC property located in the Subject’s PMA. Pecan Point is located 4.9 miles from the Subject in Cochran, and is utilized as a comparable property in this report.

The availability of market rate data is also limited. The Subject is located in Cochran and there are a limited number of market-rate properties in the area. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located outside the PMA, between 19.7 and 26.5 miles from the Subject site in Warner Robins, Byron, and Kathleen. These cities are superior locations to the Subject in terms of median household incomes and median rents. These comparables were built or renovated between 2002 and 2015 and are good proxies for the Subject property as they are the newest market properties in the area. It should be noted that Deer Run Apartments is a market-rate property located in Cochran and we excluded it as a comparable property as we were unable to contact it in order to obtain market information. Additionally, this property is not considered comparable to the Subject as it offers an inferior age/condition, dissimilar design, and dissimilar unit mix when compared to the Subject. Overall, we believe the market rate properties used in our analysis are the most comparable.

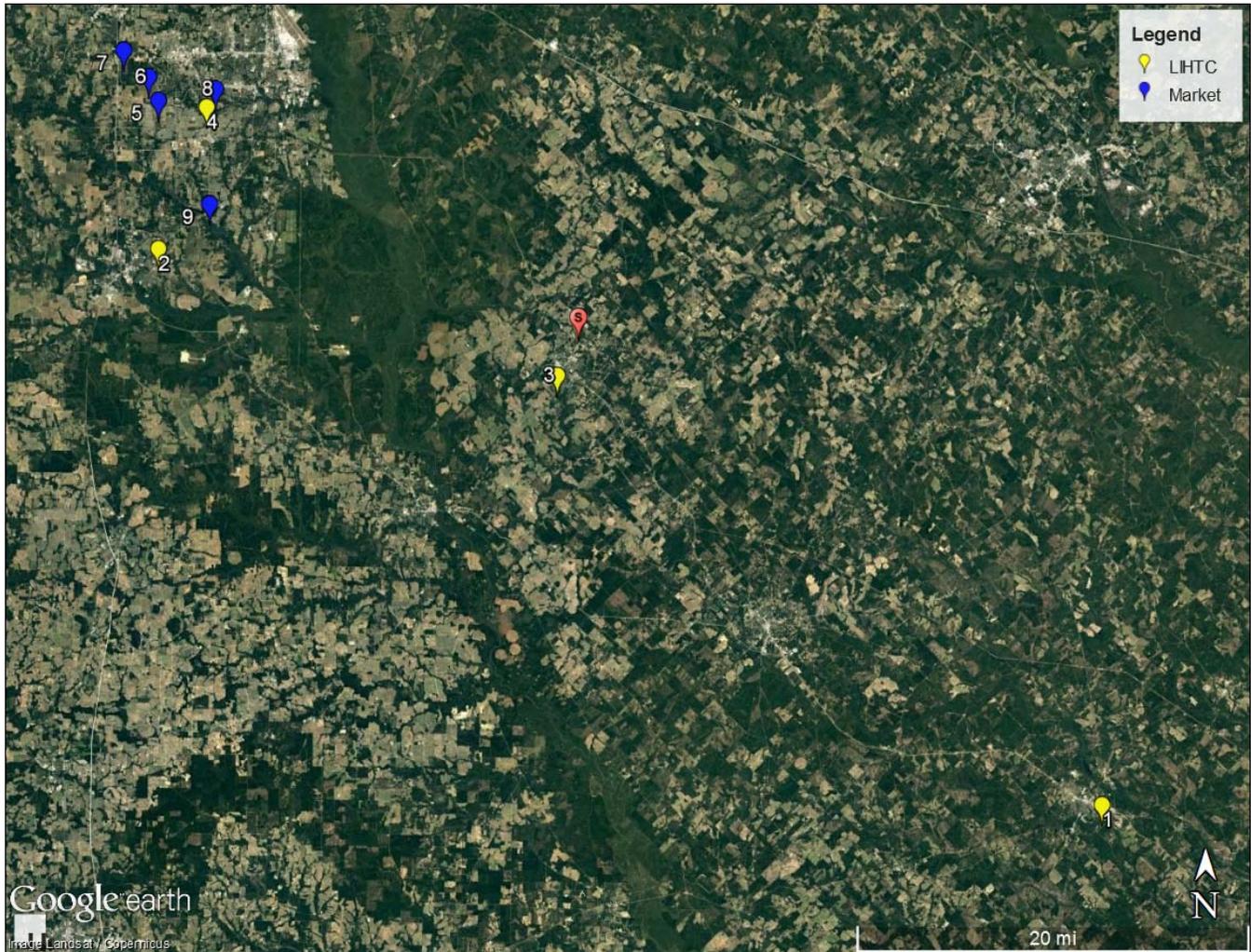
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Chester Apartments	Rural Development	Chester	Family	24	Subsidized
Mcvay Height Apartments	Rural Development	Cochran	Family	23	Subsidized
Limestone Apartments	Public Housing	Cochran	Family	115	Subsidized
Deer Run Apartments	Market	Cochran	Family	27	Unable to contact, dissimilar age/conditon

Comparable Rental Property Map



Source: Google Earth, April 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Evergreen Crossing	Cochran	LIHTC	-
1	Mcrae-helena Estates*	Mcrae	LIHTC	37.1 miles
2	Oliver Place*	Perry	LIHTC/Market	21.9 miles
3	Pecan Point	Cochran	LIHTC	4.9 miles
4	The Pines At Westdale*	Warner Robins	LIHTC	21.4 miles
5	Amber Place Apartments*	Warner Robins	Market	23.8 miles
6	Asbury Parke*	Warner Robins	Market	24.8 miles
7	Brighton Park*	Byron	Market	26.5 miles
8	Coldwater Creek*	Warner Robins	Market	21.4 miles
9	Houston Lake*	Kathleen	Market	19.7 miles

*These properties are located outside the PMA.

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent ?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Evergreen Crossing Daisy Adams Road and Highway 87 N Bypass Cochran, GA 31014 Bleckley County	-	Townhouse (2 stories) Proposed 2020 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$360	No	n/a	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$435	No	n/a	N/A	N/A
					2BR / 2BA	5	10.0%	1,050	@50%	\$440	No	n/a	N/A	N/A
					2BR / 2BA	19	38.0%	1,050	@60%	\$505	No	n/a	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$500	No	n/a	N/A	N/A
					3BR / 2BA	16	32.0%	1,250	@60%	\$630	No	n/a	N/A	N/A
					50	100.0%						N/A	N/A	
1	Mcrae-helena Estates 7 Industrial Boulevard Mcrae, GA 31055 Telfair County	37.1 miles	Garden (2 stories) 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	719	@50%	\$317	Yes	Yes	N/A	N/A
					1BR / 1BA	6	12.5%	719	@60%	\$417	Yes	Yes	N/A	N/A
					2BR / 2BA	12	25.0%	1,029	@50%	\$368	Yes	Yes	N/A	N/A
					2BR / 2BA	12	25.0%	1,029	@60%	\$488	Yes	Yes	N/A	N/A
					3BR / 2BA	6	12.5%	1,297	@50%	\$408	Yes	Yes	N/A	N/A
					3BR / 2BA	6	12.5%	1,297	@60%	\$548	Yes	Yes	N/A	N/A
					48	100.0%						2	4.2%	
2	Oliver Place Gray Road Perry, GA 31069 Houston County	21.9 miles	Garden (2 stories) 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$422	No	Yes	0	0.0%
					1BR / 1BA	9	9.0%	725	@60%	\$544	No	Yes	0	0.0%
					2BR / 1.5BA	2	2.0%	1,050	@50%	\$500	No	Yes	0	0.0%
					2BR / 1.5BA	10	10.0%	1,050	@60%	\$647	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$500	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$647	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$734	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,150	Market	\$794	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$734	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$794	N/A	Yes	0	0.0%
										100	100.0%			
3	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	4.9 miles	Garden (2 stories) 1988 / 2013 Family	@50, @60	1BR / 1BA	16	32.7%	700	@50%	\$439	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	700	@60%	\$439	No	Yes	0	N/A
					2BR / 1BA	32	65.3%	875	@50%	\$458	No	Yes	0	0.0%
					2BR / 1BA	N/A	N/A	875	@60%	\$458	No	Yes	1	N/A
					49	98.0%						1	2.0%	
4	The Pines At Westdale 1131 South Houston Lake Road Warner Robins, GA 31088 Houston County	21.4 miles	Garden (3 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$484	Yes	No	N/A	N/A
					1BR / 1BA	24	13.3%	829	@60%	\$553	No	No	N/A	N/A
					2BR / 2BA	20	11.1%	1,073	@50%	\$595	Yes	No	N/A	N/A
					2BR / 2BA	82	45.6%	1,073	@60%	\$673	No	No	N/A	N/A
					3BR / 2BA	7	3.9%	1,295	@50%	\$689	Yes	No	N/A	N/A
					3BR / 2BA	29	16.1%	1,295	@60%	\$764	No	No	N/A	N/A
					180	100.0%						102	56.7%	
5	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	23.8 miles	Garden (2 stories) 2005-2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$737	N/A	No	1	2.3%
					1BR / 1BA	52	13.3%	970	Market	\$747	N/A	No	1	1.9%
					2BR / 1BA	36	9.2%	1,178	Market	\$838	N/A	No	1	2.8%
					2BR / 1BA	52	13.3%	1,296	Market	\$848	N/A	No	1	1.9%
					2BR / 2BA	56	14.3%	1,238	Market	\$888	N/A	No	1	1.8%
					2BR / 2BA	64	16.3%	1,336	Market	\$918	N/A	No	1	1.6%
					2BR / 2BA	56	14.3%	1,386	Market	\$918	N/A	No	2	3.6%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,097	N/A	No	2	6.3%
										392	100.0%			
6	Asbury Parke 200 Crestview Church Road Warner Robins, GA 31088 Houston County	24.8 miles	Garden (2 stories) 2014-2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$776	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$826	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$881	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$906	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$906	N/A	Yes	0	0.0%
					2BR / 2BA	64	28.6%	1,377	Market	\$956	N/A	Yes	1	1.6%
					224	100.0%						1	0.4%	
7	Brighton Park 9000 Watson Blvd Byron, GA 30605 Peach County	26.5 miles	Garden (2 stories) 2002-2003 / n/a Family	Market	1BR / 1BA	48	24.0%	850	Market	\$748	N/A	No	0	0.0%
					2BR / 1BA	48	24.0%	1,164	Market	\$853	N/A	No	0	0.0%
					2BR / 2BA	56	28.0%	1,205	Market	\$840	N/A	No	0	0.0%
					2BR / 2BA	32	16.0%	1,223	Market	\$853	N/A	No	0	0.0%
					3BR / 2BA	16	8.0%	1,332	Market	\$950	N/A	No	0	0.0%
										200	100.0%			
8	Coldwater Creek 301 S Corder Road Warner Robins, GA 31088 Houston County	21.4 miles	Garden (3 stories) 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$735	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$755	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$765	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$795	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$835	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$875	N/A	Yes	0	0.0%
					2BR / 2BA	38	14.8%	1,331	Market	\$895	N/A	Yes	0	0.0%
					2BR / 2BA	42	16.4%	1,338	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	32	12.5%	1,470	Market	\$935	N/A	Yes	0	0.0%
					8	3.1%	1,611	Market	\$1,125	N/A	Yes	0	0.0%	
					256	100.0%							0	0.0%
9	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	19.7 miles	Garden (3 stories) 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$792	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$840	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$890	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,000	N/A	No	N/A	N/A
					300	N/A						4	1.3%	

EVERGREEN CROSSING – COCHRAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	1,749	Weighted Occupancy:	98.7%			
	Market Rate	1,372	Market Rate	98.9%			
	Tax Credit	377	Tax Credit	71.4%			
	One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath		
	Property	Average	Property	Average	Property	Average	
RENT	Coldwater Creek (Market)	\$835	Asbury Parke (Market)	\$956	Coldwater Creek (Market)	\$1,125	
	Asbury Parke (Market)	\$826	Coldwater Creek (Market)	\$935	Amber Place Apartments (Market)	\$1,097	
	Coldwater Creek (Market)	\$795	Amber Place Apartments (Market)	\$918	Houston Lake (Market)	\$1,000	
	Houston Lake (Market)	\$792	Amber Place Apartments (Market)	\$918	Brighton Park (Market)	\$950	
	Asbury Parke (Market)	\$776	Coldwater Creek (Market)	\$910	Oliver Place (Market)	\$794	
	Coldwater Creek (Market)	\$765	Asbury Parke (Market)(1BA)	\$906	Oliver Place (Market)(2.5BA)	\$794	
	Coldwater Creek (Market)	\$755	Asbury Parke (Market)	\$906	The Pines At Westdale (@60%)	\$764	
	Brighton Park (Market)	\$748	Coldwater Creek (Market)	\$895	Oliver Place (@60%)	\$734	
	Amber Place Apartments (Market)	\$747	Houston Lake (Market)	\$890	Oliver Place (@60%)(2.5BA)	\$734	
	Amber Place Apartments (Market)	\$737	Amber Place Apartments (Market)	\$888	The Pines At Westdale (@50%)	\$689	
	Coldwater Creek (Market)	\$735	Asbury Parke (Market)(1BA)	\$881	Evergreen Crossing (@60%)	\$630	
	The Pines At Westdale (@60%)	\$553	Coldwater Creek (Market)	\$875	Mcrae-helena Estates (@60%)	\$548	
	Oliver Place (@60%)	\$544	Brighton Park (Market)(1BA)	\$853	Evergreen Crossing (@50%)	\$500	
	The Pines At Westdale (@50%)	\$484	Brighton Park (Market)	\$853	Mcrae-helena Estates (@50%)	\$408	
	Pecan Point (@60%)	\$439	Amber Place Apartments (Market)(1BA)	\$848			
	Pecan Point (@50%)	\$439	Brighton Park (Market)	\$840			
	Evergreen Crossing (@60%)	\$435	Houston Lake (Market)(1BA)	\$840			
	Oliver Place (@50%)	\$422	Amber Place Apartments (Market)(1BA)	\$838			
	Mcrae-helena Estates (@60%)	\$417	The Pines At Westdale (@60%)	\$673			
	Evergreen Crossing (@50%)	\$360	Oliver Place (@60%)(1.5BA)	\$647			
	Mcrae-helena Estates (@50%)	\$317	Oliver Place (@60%)	\$647			
			The Pines At Westdale (@50%)	\$595			
			Evergreen Crossing (@60%)	\$505			
			Oliver Place (@50%)	\$500			
			Oliver Place (@50%)(1.5BA)	\$500			
			Mcrae-helena Estates (@60%)	\$488			
			Pecan Point (@50%)(1BA)	\$458			
			Pecan Point (@60%)(1BA)	\$458			
			Evergreen Crossing (@50%)	\$440			
			Mcrae-helena Estates (@50%)	\$368			
	SQUARE FOOTAGE	Coldwater Creek (Market)	1,227	Coldwater Creek (Market)	1,470	Coldwater Creek (Market)	1,611
		Coldwater Creek (Market)	1,034	Amber Place Apartments (Market)	1,386	Amber Place Apartments (Market)	1,438
Asbury Parke (Market)		998	Asbury Parke (Market)	1,377	Houston Lake (Market)	1,362	
Amber Place Apartments (Market)		970	Coldwater Creek (Market)	1,338	Brighton Park (Market)	1,332	
Coldwater Creek (Market)		924	Amber Place Apartments (Market)	1,336	Mcrae-helena Estates (@60%)	1,297	
Coldwater Creek (Market)		892	Coldwater Creek (Market)	1,331	Mcrae-helena Estates (@50%)	1,297	
Asbury Parke (Market)		861	Asbury Parke (Market)(1BA)	1,315	The Pines At Westdale (@50%)	1,295	
Brighton Park (Market)		850	Amber Place Apartments (Market)(1BA)	1,296	The Pines At Westdale (@60%)	1,295	
Amber Place Apartments (Market)		850	Amber Place Apartments (Market)	1,238	Oliver Place (@60%)(2.5BA)	1,250	
Coldwater Creek (Market)		841	Asbury Parke (Market)	1,238	Evergreen Crossing (@50%)	1,250	
The Pines At Westdale (@60%)		829	Brighton Park (Market)	1,223	Evergreen Crossing (@60%)	1,250	
The Pines At Westdale (@50%)		829	Brighton Park (Market)	1,205	Oliver Place (Market)(2.5BA)	1,250	
Houston Lake (Market)		825	Coldwater Creek (Market)	1,191	Oliver Place (Market)	1,150	
Evergreen Crossing (@50%)		750	Amber Place Apartments (Market)(1BA)	1,178	Oliver Place (@60%)	1,075	
Evergreen Crossing (@60%)		750	Asbury Parke (Market)(1BA)	1,178			
Oliver Place (@50%)		725	Brighton Park (Market)(1BA)	1,164			
Oliver Place (@60%)		725	Houston Lake (Market)	1,133			
Mcrae-helena Estates (@60%)		719	The Pines At Westdale (@50%)	1,073			
Mcrae-helena Estates (@50%)		719	The Pines At Westdale (@60%)	1,073			
Pecan Point (@60%)		700	Evergreen Crossing (@60%)	1,050			
Pecan Point (@50%)		700	Oliver Place (@60%)(1.5BA)	1,050			
			Oliver Place (@50%)(1.5BA)	1,050			
			Evergreen Crossing (@50%)	1,050			
			Houston Lake (Market)(1BA)	1,031			
			Mcrae-helena Estates (@60%)	1,029			
			Mcrae-helena Estates (@50%)	1,029			
			Oliver Place (@50%)	975			
			Oliver Place (@60%)	975			
			Pecan Point (@50%)(1BA)	875			
			Pecan Point (@60%)(1BA)	875			
RENT PER SQUARE FOOT		Houston Lake (Market)	\$0.96	Houston Lake (Market)(1BA)	\$0.81	Amber Place Apartments (Market)	\$0.76
		Asbury Parke (Market)	\$0.90	Houston Lake (Market)	\$0.79	Houston Lake (Market)	\$0.73
	Brighton Park (Market)	\$0.88	Asbury Parke (Market)(1BA)	\$0.75	Brighton Park (Market)	\$0.71	
	Coldwater Creek (Market)	\$0.87	Coldwater Creek (Market)	\$0.73	Coldwater Creek (Market)	\$0.70	
	Amber Place Apartments (Market)	\$0.87	Brighton Park (Market)(1BA)	\$0.73	Oliver Place (Market)	\$0.69	
	Coldwater Creek (Market)	\$0.85	Asbury Parke (Market)	\$0.73	Oliver Place (@60%)	\$0.68	
	Coldwater Creek (Market)	\$0.83	Amber Place Apartments (Market)	\$0.72	Oliver Place (Market)(2.5BA)	\$0.64	
	Asbury Parke (Market)	\$0.83	Amber Place Apartments (Market)(1BA)	\$0.71	The Pines At Westdale (@60%)	\$0.59	
	Amber Place Apartments (Market)	\$0.77	Brighton Park (Market)	\$0.70	Oliver Place (@60%)(2.5BA)	\$0.59	
	Coldwater Creek (Market)	\$0.77	Brighton Park (Market)	\$0.70	The Pines At Westdale (@50%)	\$0.53	
	Oliver Place (@60%)	\$0.75	Asbury Parke (Market)	\$0.69	Evergreen Crossing (@60%)	\$0.50	
	Coldwater Creek (Market)	\$0.68	Asbury Parke (Market)(1BA)	\$0.69	Mcrae-helena Estates (@60%)	\$0.42	
	The Pines At Westdale (@60%)	\$0.67	Amber Place Apartments (Market)	\$0.69	Evergreen Crossing (@50%)	\$0.40	
	Pecan Point (@50%)	\$0.63	Coldwater Creek (Market)	\$0.68	Mcrae-helena Estates (@50%)	\$0.31	
	Pecan Point (@60%)	\$0.63	Coldwater Creek (Market)	\$0.67			
	The Pines At Westdale (@50%)	\$0.58	Oliver Place (@60%)	\$0.66			
	Oliver Place (@50%)	\$0.58	Amber Place Apartments (Market)	\$0.66			
	Evergreen Crossing (@60%)	\$0.58	Amber Place Apartments (Market)(1BA)	\$0.65			
	Mcrae-helena Estates (@60%)	\$0.58	Coldwater Creek (Market)	\$0.64			
	Evergreen Crossing (@50%)	\$0.48	The Pines At Westdale (@60%)	\$0.63			
	Mcrae-helena Estates (@50%)	\$0.44	Oliver Place (@60%)(1.5BA)	\$0.62			

PROPERTY PROFILE REPORT

Mcrae-helena Estates

Effective Rent Date	4/18/2018
Location	7 Industrial Boulevard Mcrae, GA 31055 Telfair County
Distance	37.1 miles
Units	48
Vacant Units	2
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	12/01/2016
Leasing Began	12/01/2016
Last Unit Leased	4/10/2017
Major Competitors	None identified
Tenant Characteristics	Mostly families
Contact Name	Lynn
Phone	(229) 868-0027



Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	2-3 weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	719	\$355	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (2 stories)	6	719	\$455	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	12	1,029	\$415	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (2 stories)	12	1,029	\$535	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	6	1,297	\$465	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (2 stories)	6	1,297	\$605	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$355	\$0	\$355	-\$38	\$317	1BR / 1BA	\$455	\$0	\$455	-\$38	\$417
2BR / 2BA	\$415	\$0	\$415	-\$47	\$368	2BR / 2BA	\$535	\$0	\$535	-\$47	\$488
3BR / 2BA	\$465	\$0	\$465	-\$57	\$408	3BR / 2BA	\$605	\$0	\$605	-\$57	\$548

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

This property maintains a waiting list that currently consists of three households. The contact reported strong demand for affordable housing in the area and stated the two vacant units are pre-leased.

Photos



PROPERTY PROFILE REPORT

Oliver Place

Effective Rent Date	4/17/2018
Location	Gray Road Perry, GA 31069 Houston County
Distance	21.9 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	1/01/2017
Leasing Began	1/01/2017
Last Unit Leased	4/01/2017
Major Competitors	None identified
Tenant Characteristics	Local residents and families
Contact Name	Lindsey
Phone	478-287-4096



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	25
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	42 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	15	725	\$422	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	725	\$544	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	2	1,050	\$500	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Garden (2 stories)	10	1,050	\$647	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	975	\$500	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	29	975	\$647	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	18	1,075	\$734	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,150	\$794	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	4	1,250	\$734	\$0	@60%	Yes	0	0.0%	no	None
3	2.5	Garden (2 stories)	2	1,250	\$794	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Pecan Point

Effective Rent Date	4/09/2018
Location	133 Limestone Road Cochran, GA 31014 Bleckley County
Distance	4.9 miles
Units	49
Vacant Units	1
Vacancy Rate	2.0%
Type	Garden (2 stories)
Year Built/Renovated	1988 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in immediate area
Tenant Characteristics	Throughout Bleckley County
Contact Name	N/A
Phone	N/A



Market Information

Program	@50, @60
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Two households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	700	\$424	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	N/A	700	\$424	\$0	@60%	Yes	0	N/A	no	None
2	1	Garden (2 stories)	32	875	\$443	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	N/A	875	\$443	\$0	@60%	Yes	1	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$424	\$0	\$424	\$15	\$439	1BR / 1BA	\$424	\$0	\$424	\$15	\$439
2BR / 1BA	\$443	\$0	\$443	\$15	\$458	2BR / 1BA	\$443	\$0	\$443	\$15	\$458

Amenities

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

Comments

This property accepts Housing Choice Vouchers, though no tenants are currently utilizing vouchers. The contact was unable to provide the breakdown of units by AMI level. This property underwent substantial renovations in 2013 to include new appliances, updated kitchens, bathrooms, bedrooms, and flooring. This property typically operates at 100 percent occupancy and currently maintains a waiting list that consists of two households. The one vacant two-bedroom unit has already been pre-leased. The contact reported strong demand for affordable housing throughout the county and believes tenants will move up to 30 miles for a quality affordable option. The contact reported achieving maximum allowable rents for one-bedroom units at 50 percent AMI and could not comment on why the property charges the same rents at 60 percent AMI.

Photos



PROPERTY PROFILE REPORT

The Pines At Westdale

Effective Rent Date	4/27/2018
Location	1131 South Houston Lake Road Warner Robins, GA 31088 Houston County
Distance	21.4 miles
Units	180
Vacant Units	102
Vacancy Rate	56.7%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	12/01/2017
Leasing Began	12/01/2017
Last Unit Leased	N/A
Major Competitors	Pinewood Park, Lake Vista, Robins Landing
Tenant Characteristics	Local residents and families
Contact Name	Larosa Minter
Phone	478-845-6151



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	16
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	829	\$484	\$0	@50%	N/A	N/A	N/A	yes	None
1	1	Garden (3 stories)	24	829	\$553	\$0	@60%	N/A	N/A	N/A	no	None
2	2	Garden (3 stories)	20	1,073	\$595	\$0	@50%	N/A	N/A	N/A	yes	None
2	2	Garden (3 stories)	82	1,073	\$673	\$0	@60%	N/A	N/A	N/A	no	None
3	2	Garden (3 stories)	7	1,295	\$689	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Garden (3 stories)	29	1,295	\$764	\$0	@60%	N/A	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$484	\$0	\$484	\$0	\$484	1BR / 1BA	\$553	\$0	\$553	\$0	\$553
2BR / 2BA	\$595	\$0	\$595	\$0	\$595	2BR / 2BA	\$673	\$0	\$673	\$0	\$673
3BR / 2BA	\$689	\$0	\$689	\$0	\$689	3BR / 2BA	\$764	\$0	\$764	\$0	\$764

The Pines At Westdale, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Hand Rails		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	View	Garden, Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The Pines at Westdale was allocated in 2015 for the development of 180 LIHTC units targeting families. Five percent of units are signed for mobility impaired individuals and two percent are designed for individuals with sensory impairments. Construction was completed and leasing began in December 2017. According to the contact, the property has been moving tenants in since December. The property is currently 57 percent occupied as of April 27, 2018, which reflects an absorption rate of 16 units per month. The contact estimated the property would reach stabilization in October 2018 and stated the property gets five to ten calls, emails, and walk-ins on a daily basis showing interest in the property. The property contact reported strong demand for affordable housing in the area and stated she believed max rents are achievable.

Photos



PROPERTY PROFILE REPORT

Amber Place Apartments

Effective Rent Date	3/16/2018
Location	6080 Lakeview Road Warner Robins, GA 31088 Houston County
Distance	23.8 miles
Units	392
Vacant Units	10
Vacancy Rate	2.6%
Type	Garden (2 stories)
Year Built/Renovated	2005-2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lenox Pointe
Tenant Characteristics	Majority families. Approximately 30% are military households and 3% senior
Contact Name	Property Manager
Phone	(478) 845-1985



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 1.1 to 5.6 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	44	850	\$775	\$0	Market	No	1	2.3%	N/A	None
1	1	Garden (2 stories)	52	970	\$785	\$0	Market	No	1	1.9%	N/A	None
2	1	Garden (2 stories)	36	1,178	\$885	\$0	Market	No	1	2.8%	N/A	None
2	1	Garden (2 stories)	52	1,296	\$895	\$0	Market	No	1	1.9%	N/A	None
2	2	Garden (2 stories)	56	1,238	\$935	\$0	Market	No	1	1.8%	N/A	None
2	2	Garden (2 stories)	64	1,336	\$965	\$0	Market	No	1	1.6%	N/A	None
2	2	Garden (2 stories)	56	1,386	\$965	\$0	Market	No	2	3.6%	N/A	None
3	2	Garden (2 stories)	32	1,438	\$1,154	\$0	Market	No	2	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$775 - \$785	\$0	\$775 - \$785	-\$38	\$737 - \$747
2BR / 1BA	\$885 - \$895	\$0	\$885 - \$895	-\$47	\$838 - \$848
2BR / 2BA	\$935 - \$965	\$0	\$935 - \$965	-\$47	\$888 - \$918
3BR / 2BA	\$1,154	\$0	\$1,154	-\$57	\$1,097

Amber Place Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Dog Park; Theater Room in
Garage	Jacuzzi		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Tennis Court		

Comments

This property utilizes Yieldstar to determine rents. In the past year, the rents for the one-bedroom/one-bathroom increased 2.3 to 5.2 percent, rents for two-bedroom/one-bathroom units increased 2.8 to 5.6 percent, rents for the two-bedroom/two-bathroom increased 1.1 to 4.1 percent, and three-bedroom/two-bathroom units increased 5.2 percent. The property offers uncovered surface parking spaces as well as garages that management rents for \$95 per month. The contact was unable to state the number of parking spaces or garages, but noted that the majority of garages are being rented.

Photos



PROPERTY PROFILE REPORT

Asbury Parke

Effective Rent Date	4/18/2018
Location	200 Crestview Church Road Warner Robins, GA 31088 Houston County
Distance	24.8 miles
Units	224
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (2 stories)
Year Built/Renovated	2014-2015 / N/A
Marketing Began	N/A
Leasing Began	7/01/2014
Last Unit Leased	10/01/2015
Major Competitors	Bedford Parke (sister property)
Tenant Characteristics	Majority couples and singles from Warner Robins
Contact Name	Ariel
Phone	478.225.4892



Market Information

Program	Market
Annual Turnover Rate	2%
Units/Month Absorbed	15
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased one percent
Concession	None
Waiting List	Yes-Unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	861	\$761	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	32	998	\$811	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,178	\$866	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	32	1,315	\$891	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,238	\$891	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,377	\$941	\$0	Market	Yes	1	1.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$761 - \$811	\$0	\$761 - \$811	\$15	\$776 - \$826
2BR / 1BA	\$866 - \$891	\$0	\$866 - \$891	\$15	\$881 - \$906
2BR / 2BA	\$891 - \$941	\$0	\$891 - \$941	\$15	\$906 - \$956

Asbury Parke, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog Park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

This property does not accept Housing Choice Vouchers. The contact reported maintaining a waiting list, although she could not provide the number of households on the list.

Photos



PROPERTY PROFILE REPORT

Brighton Park

Effective Rent Date	4/18/2018
Location	9000 Watson Blvd Byron, GA 30605 Peach County
Distance	26.5 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2002-2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lexington, Bradford, Amberwood, Houston Lake
Tenant Characteristics	General Mix
Contact Name	Leasing agent
Phone	478.956.1950



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-2 weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	850	\$748	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	48	1,164	\$853	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	56	1,205	\$840	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,223	\$853	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	16	1,332	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$748	\$0	\$748	\$0	\$748
2BR / 1BA	\$853	\$0	\$853	\$0	\$853
2BR / 2BA	\$840 - \$853	\$0	\$840 - \$853	\$0	\$840 - \$853
3BR / 2BA	\$950	\$0	\$950	\$0	\$950

Amenities

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

Comments

The contact provided a limited interview and could not report on turnover, absorption, or change in rent. The contact stated typical occupancy ranges from 96-100 percent.

PROPERTY PROFILE REPORT

Coldwater Creek

Effective Rent Date	3/16/2018
Location	301 S Corder Road Warner Robins, GA 31088 Houston County
Distance	21.4 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Huntington Chase, Bedford Park, Amber Place
Tenant Characteristics	Majority families from local area and approximately 5% senior
Contact Name	Mandy
Phone	(478) 293-1500



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 6.7 percent
Concession	None
Waiting List	17 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	841	\$735	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	25	892	\$755	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	14	924	\$765	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,034	\$795	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	18	1,227	\$835	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	29	1,191	\$875	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	38	1,331	\$895	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	42	1,338	\$910	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,470	\$935	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,611	\$1,125	\$0	Market	Yes	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Houston Lake

Effective Rent Date	4/18/2018
Location	2350 S Houston Lake Rd Kathleen, GA 31047 Houston County
Distance	19.7 miles
Units	300
Vacant Units	4
Vacancy Rate	1.3%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Throughout Houston and surrounding counties
Contact Name	Angel
Phone	478 987 4521



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1 month
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	825	\$777	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$825	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$875	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$985	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$777	\$0	\$777	\$15	\$792
2BR / 1BA	\$825	\$0	\$825	\$15	\$840
2BR / 2BA	\$875	\$0	\$875	\$15	\$890
3BR / 2BA	\$985	\$0	\$985	\$15	\$1,000

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Exercise Facility	Garage	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Recreation Areas	Sport Court		

Comments

This property does not accept Housing Choice Vouchers. The contact could not provide a breakdown of vacancies by floor plan.

Photos



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

Housing Choice Vouchers

We made numerous attempts to speak with the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Bleckley County. As of the date of this report, our calls have not been returned. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Mcrae-helena Estates	LIHTC	Family	6%
Oliver Place	LIHTC/ Market	Family	10%
Pecan Point	LIHTC	Family	0%
The Pines At Westdale	LIHTC	Family	N/A
Amber Place Apartments	Market	Family	0%
Asbury Parke	Market	Family	0%
Brighton Park	Market	Family	N/A
Coldwater Creek	Market	Family	0%
Houston Lake	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to ten percent. All of the LIHTC properties report a low reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 10 percent.

Lease Up History

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

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/ Market	Family	2017	100	25
Asbury Parke	Market	Family	2014-2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and is still in its initial lease-up phase. The Pines At Westdale experienced an absorption rate of 16 units per month as of the date of this report. The contact reported strong demand for affordable housing in the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject's units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of two to three months.

Phased Developments

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

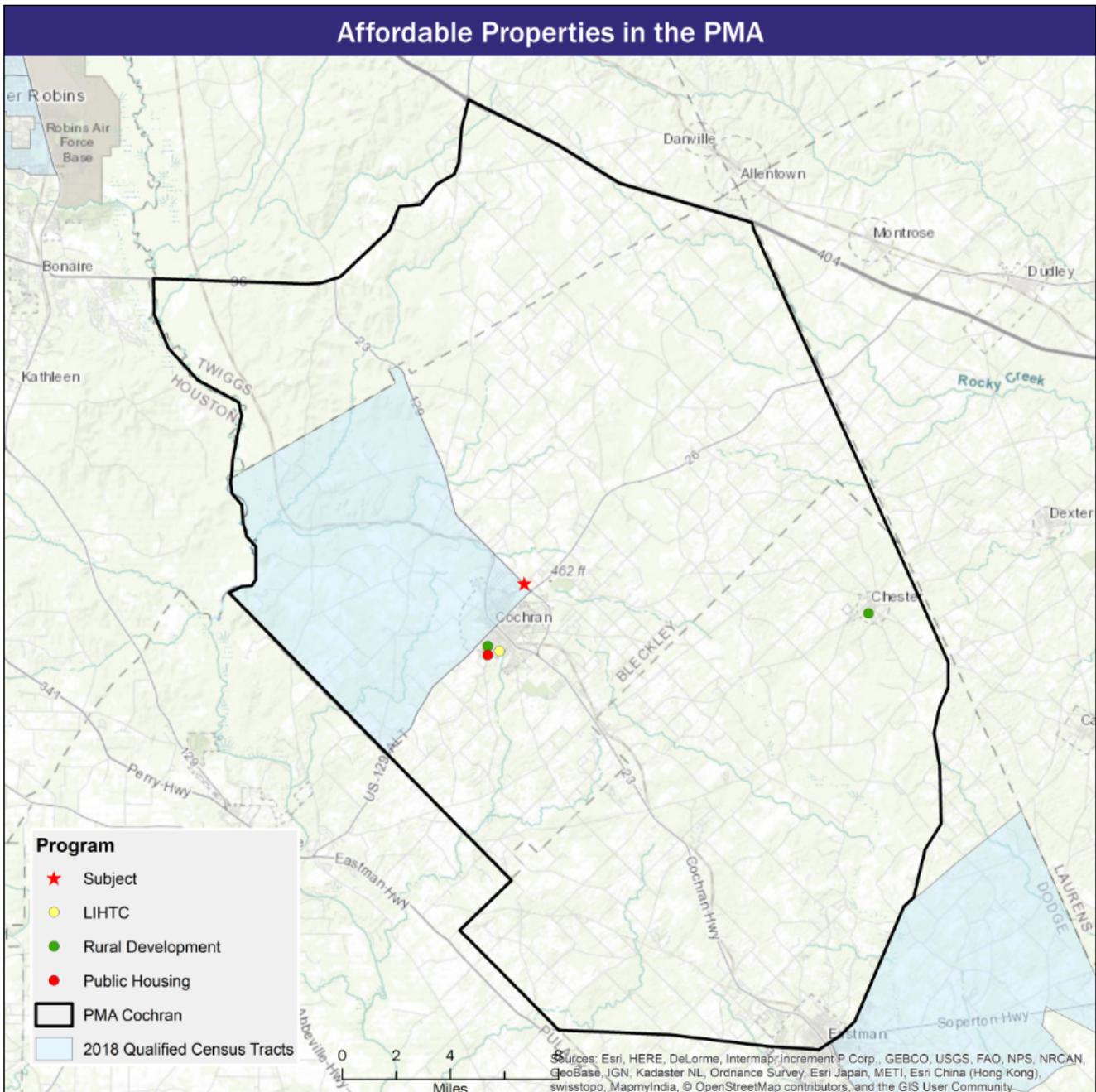
Rural Areas

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

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Evergreen Crossing	LIHTC	Cochran	Family	50	-	Star
Pecan Point	LIHTC	Cochran	Family	49	98.0%	Yellow
Chester Apartments	Rural Development	Chester	Family	24	100.0%	Green
Mcvey Height Apartments	Rural Development	Cochran	Family	23	100.0%	Green
Limestone Apartments	Public Housing	Cochran	Family	115	100.0%	Red



4. Amenities

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

AMENITY MATRIX

	Subject	Mcrae-helena	Oliver Place	Pecan Point	The Pines At Westdale	Amber Place Apartments	Asbury Parke	Brighton Park	Coldwater Creek	Houston Lake
Rent Structure	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market
Building										
Property Type	Townhouse	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	3-stories	3-stories
Year Built	Proposed	2016	2017	1988	2017	2005-2007	2014-2015	2002-2003	2009	2008
Year Renovated	N/A	n/a	n/a	2013	n/a	n/a	n/a	n/a	n/a	n/a
Courtyard	yes	no	no	no	no	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	yes	no	no	no	no
Sewer	no	yes	no	no	no	yes	no	no	no	no
Trash	yes	yes	yes	no	yes	yes	no	yes	yes	no
Accessibility										
Unit Amenities										
Balcony/Patio	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	yes	no	no	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	yes	yes	no	no	no	yes	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Central Laundry	yes	no	yes	yes	yes	yes	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Swimming Pool	no	yes	no	no	no	yes	yes	yes	yes	no
Picnic Area	yes	yes	no	no	yes	yes	yes	no	yes	no
Sport Court	no	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	no	no	no	yes	no	yes	no	no
Sauna	no	no	no	no	no	yes	no	no	no	no
Jacuzzi	no	no	no	no	no	yes	no	no	no	no
Hot Tub	no	no	no	no	no	yes	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	yes	no
Recreational Area	yes	no	no	no	no	no	no	no	no	yes
WiFi	no	no	no	no	no	no	yes	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no
Security										
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	no	no
Perimeter Fencing	no	no	no	no	yes	yes	yes	yes	no	no
Parking										
Garage	no	no	no	no	no	yes	yes	yes	yes	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	\$95	\$95	\$90	\$85	\$80
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Mcrae-helena Estates	LIHTC	Family	48	2	4.2%
Oliver Place	LIHTC/ Market	Family	100	0	0.0%
Pecan Point	LIHTC	Family	49	1	2.0%
The Pines At Westdale	LIHTC	Family	180	102	56.7%
Amber Place Apartments	Market	Family	392	10	2.6%
Asbury Parke	Market	Family	224	1	0.4%
Brighton Park	Market	Family	200	0	0.0%
Coldwater Creek	Market	Family	256	0	0.0%
Houston Lake	Market	Family	300	4	1.3%
Total LIHTC			377	105	27.9%
Total LIHTC (Stabilized)			197	3	1.5%
Total Market Rate			1,372	15	1.1%
Overall Total			1,749	120	6.9%
Overall Total (Stabilized)			1,569	18	1.1%

The Pines At Westdale began leasing in December 2017 and is currently in its lease-up phase. The Pines At Westdale demonstrates an absorption rate of 16 units per month to date and the contact reported strong demand for affordable housing in the area. Excluding The Pines At Westdale, overall vacancy in the market is very low at 1.1 percent and total LIHTC vacancy is slightly higher, at 1.5 percent. McRae-Helena Estates reported a vacancy rate of 4.2 percent. According to the contact at McRae-Helena Estates, there is high demand for affordable housing in the area and the two vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of three households. The remaining stabilized LIHTC comparables, Oliver Place and Pecan Point, report vacancy rates of zero and 2.0 percent, respectively, and both maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market-rate comparable properties range from zero to 2.6 percent, averaging 1.1 percent, which is considered low. This indicates demand for conventional housing in the local area is strong. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The very low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We made numerous attempts to contact the city of Cochran and Bleckley County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Mcrae-helena Estates	LIHTC	Family	Similar	Slightly Superior	Slightly Inferior	Similar	Similar	0
2	Oliver Place	LIHTC/ Market	Family	Similar	Similar	Superior	Similar	Similar	10
3	Pecan Point	LIHTC	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
4	The Pines At Westdale	LIHTC	Family	Slightly Inferior	Slightly Superior	Superior	Similar	Similar	10
5	Amber Place Apartments	Market	Family	Superior	Similar	Superior	Slightly Inferior	Superior	25
6	Asbury Parke	Market	Family	Slightly Superior	Slightly Superior	Superior	Similar	Superior	30
7	Brighton Park	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	20
8	Coldwater Creek	Market	Family	Slightly Superior	Slightly Superior	Superior	Slightly Inferior	Superior	25
9	Houston Lake	Market	Family	Inferior	Slightly Superior	Superior	Slightly Inferior	Similar	0

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR
Evergreen Crossing	\$360	\$440	\$500
2017 LIHTC Maximum Rent (Net) (Bleckley County)	\$377	\$448	\$505
2017 LIHTC Maximum Rent (Net) (Houston County)	\$482	\$574	\$650
2017 LIHTC Maximum Rent (Net) (Telfair County)	\$332	\$394	\$443
2015 LIHTC Maximum Rent (Net) (Bleckley County) - Held Harmless	\$447	\$533	\$603
Oliver Place*	\$422	\$500	-
Pecan Point	\$439	\$458	-
The Pines At Westdale*	\$484	\$595	\$689
Mcrae-helena Estates*	\$317	\$368	\$408
Average (excluding Subject)	\$416	\$480	\$549

*These properties are located outside the PMA.

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR
Evergreen Crossing	\$435	\$505	\$630
2017 LIHTC Maximum Rent (Net) (Bleckley County)	\$474	\$564	\$639
2017 LIHTC Maximum Rent (Net) (Houston County)	\$599	\$715	\$813
2017 LIHTC Maximum Rent (Net) (Telfair County)	\$419	\$499	\$564
2015 LIHTC Maximum Rent (Net) (Bleckley County) - Held Harmless	\$558	\$666	\$756
Oliver Place*	\$544	\$647	\$734
Pecan Point	\$439	\$458	-
The Pines At Westdale*	\$553	\$673	\$764
Mcrae-helena Estates*	\$417	\$488	\$548
Average (excluding Subject)	\$488	\$567	\$682

*These properties are located outside the PMA.

The AMI in Bleckley County reached its peak in 2015 and experienced a decrease the following year. In 2017, the AMI in Bleckley County experienced a slight increase, though it remains below the peak level the county experienced in 2015. Pecan Point is the only LIHTC comparable located in Bleckley County. Pecan Point was built in 1988 and was awarded LIHTC equity in 2011 to undergo substantial renovations. As such, Pecan Point is “held harmless” to the 2015 maximum allowable rents in Bleckley County. Oliver Place and The Pines At Westdale were both built in 2017 in Houston County and are therefore held to the 2017 maximum allowable rents in Houston County. It should be noted that the 2017 maximum allowable rents in Houston County are above the 2017 maximum allowable rents in Bleckley County. McRae-Helena Estates was constructed in 2016 in Telfair County. The AMI in Telfair County increased between 2016 and 2017. As such, McRae-Helena Estates is held to the 2017 maximum allowable rents in Telfair County.

Three comparable properties, McRae-Helena Estates, Pecan Point, and The Pines At Westdale, reported achieving rents at maximum allowable rent levels for select units at certain AMI levels. McRae-Helena Estates reports achieving maximum allowable rents for its one, two, and three-bedroom units at 50 and 60 percent AMI. Pecan Point reports achieving maximum allowable rents for its one-bedroom units at 50 percent AMI. The Pines At Westdale reports achieving maximum allowable rents for its one, two, and three-bedroom units at 50 percent AMI. However, the rents at these properties appear to be below the maximum allowable levels. This is most likely due to differences in these properties utility structure and allowance from the Subject’s proposed utility structure.

McRae-Helena Estates is located 37.1 miles from the Subject in McRae and offers a slightly inferior location. McRae-Helena Estates was constructed in 2016 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. This property offers slightly superior in-unit amenities when compared to the Subject as it offers in-unit washer/dryers, which the Subject will not offer. McRae-Helena Estates offers similar property amenities when compared to the Subject as it lacks an exercise facility and recreational areas, which the Subject will offer, though it offers a swimming pool, which the Subject will not offer. McRae-Helena Estates offers similar unit sizes to the proposed Subject. This property is currently achieving rents at the 50 and 60 percent AMI maximum allowable levels in Telfair County for its one, two, and three-bedroom units. Overall, McRae-Helena Estates, which is achieving the maximum allowable rents in Telfair County, is considered similar to the proposed Subject.

Pecan Point is located 4.9 miles from the Subject in Cochran and offers a similar location. Pecan Point was constructed in 1988 and underwent renovations in 2013 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. This property offers similar in-unit amenities when compared to the Subject. Pecan Point offers slightly inferior property amenities when

compared to the Subject as it lacks a business center, picnic areas, and recreational areas, which the Subject will offer. Pecan Point offers similar unit sizes to the proposed Subject. According to our contact at Pecan Point, the property is currently achieving rents at the 50 percent AMI “held harmless” maximum allowable levels for its one-bedroom units. The Subject’s proposed rents are below the rents currently being achieved at Pecan Point for all unit types except two-bedroom at 60 percent AMI, which are slightly above those at Pecan Point. Overall, Pecan Point is considered inferior to the proposed Subject. Therefore, we believe the Subject’s proposed rents are achievable, with upward potential.

The Pines At Westdale is located 21.4 miles from the Subject and offers a superior location with respect to median gross rents. The Pines At Westdale was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. This property offers slightly superior in-unit amenities, as it offers exterior storage, which the Subject will not offer, though it lacks garbage disposals, which the Subject will offer. The Pines At Westdale offers slightly inferior property amenities when compared to the Subject as it lacks a business center and recreational areas, which the Subject will offer. The Pines At Westdale offers similar unit sizes to the proposed Subject. Overall, The Pines At Westdale is considered superior to the proposed Subject. Therefore, we believe the Subject should be able to achieve rents lower than those at The Pines At Westdale.

McRae-Helena Estates is achieving the maximum allowable rents for its one, two, and three-bedroom units at 50 and 60 percent AMI in Telfair County. Pecan Point is achieving the “held harmless” maximum allowable rents on its one-bedroom units at 50 percent AMI in Bleckley County. The Pines At Westdale is achieving 2017 maximum allowable rents in Houston County for its one, two, and three-bedroom units at 50 percent AMI. Upon completion, the Subject will be considered similar to McRae-Helena Estates, superior to Pecan Point, and inferior to The Pines At Westdale. As such, we believe the Subject’s rents are reasonable as proposed.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$360	\$317	\$835	\$638	77%
2BR @ 50%	\$440	\$368	\$956	\$760	73%
3BR @ 50%	\$500	\$408	\$1,125	\$803	61%
1BR @ 60%	\$435	\$417	\$835	\$698	60%
2BR @ 60%	\$505	\$458	\$956	\$828	64%
3BR @ 60%	\$630	\$548	\$1,125	\$854	36%

The Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Coldwater Creek is achieving the highest one and three-bedroom unrestricted rents in the market. The Subject will be inferior to Coldwater Creek as a market-rate property. Coldwater Creek was built in 2009 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Coldwater Creek is located 21.4 miles from the Subject site and offers a superior location. Coldwater Creek offers superior unit sizes in comparison to the Subject. Coldwater Creek offers slightly superior property amenities when compared to the Subject as it offers a swimming pool and theater, which the Subject will not offer, though it lacks a courtyard and recreational areas, which the Subject will offer. Coldwater Creek offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage and fireplaces, which the Subject will not offer. The lowest one and three-bedroom rents at Coldwater Creek are 69 and 79 percent higher than the Subject’s one and three-bedroom rents at 60 percent AMI.

Asbury Parke is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Asbury Parke as a market-rate property upon completion. Asbury Parke was built in 2014-2015 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Asbury Parke is located 24.8 miles from the Subject site and offers a superior location. Asbury Parke offers superior unit sizes in comparison to the Subject. Asbury Parke offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Asbury Parke offers slightly superior in-unit amenities in comparison to the Subject as it offers exterior storage, which the Subject will not offer. The lowest two-bedroom rents at Asbury Parke are 74 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. The average LIHTC vacancy rate among stabilized comparables is healthy at 1.5 percent. According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been no properties allocated tax credits within the Subject’s PMA since 2011. Pecan Point is located in Cochran, approximately 4.9 miles from the Subject. This property is 98.0 percent occupied and maintains a waiting list that currently consists of two households. This indicates significant demand for additional affordable housing in the area. We do not believe that the addition of the Subject to the market will impact this LIHTC property, which has a very low vacancy rate and is performing well.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,916	75.6%	1,911	24.4%
2017	5,814	67.6%	2,783	32.4%
Projected Mkt Entry September 2020	5,770	67.7%	2,748	32.3%
2022	5,745	67.8%	2,728	32.2%

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

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

Historical Vacancy

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

Comparable Property	1QTR 2016	3QTR 2016	1QTR 2017	2QTR 2017	2QTR 2018
Mcrae-helena Estates	N/A	N/A	N/A	70.8%	4.2%
Oliver Place	N/A	N/A	N/A	N/A	0.0%
Pecan Point	N/A	N/A	N/A	N/A	2.0%
The Pines At Westdale	N/A	N/A	N/A	N/A	56.7%
Amber Place Apartments	2.0%	N/A	5.4%	N/A	N/A
Asbury Parke	0.0%	0.0%	0.0%	N/A	0.4%
Brighton Park	N/A	N/A	N/A	N/A	0.0%
Coldwater Creek	N/A	0.0%	0.0%	N/A	N/A
Houston Lake	N/A	N/A	3.7%	N/A	1.3%

The historical vacancy rates at all of the comparable properties for several quarters in the past two years are illustrated in the previous table. As illustrated, historical vacancy data is limited for the LIHTC and market-rate comparables. McRae-Helena Estates was in its initial lease-up phase during the second quarter of 2017. McRae-Helena Estates reported a vacancy rate of 4.2 percent. According to the contact at McRae-Helena Estates, there is high demand for affordable housing in the area and the two vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of three households. The remaining stabilized LIHTC comparables, Oliver Place and Pecan Point, report vacancy rates of zero and 2.0 percent, respectively, and both maintains waiting lists. These factors indicate demand for affordable housing in the area is strong.

Oliver Point and The Pines at Westdale were both constructed in 2017 and therefore have limited historical vacancy data. These properties demonstrated absorption rates of 16 and 25 units per month upon completion, which are considered excellent absorption rates for LIHTC properties. Oliver Place is currently stabilized and The Pines At Westdale is still in its initial lease-up phase. Overall, we believe that the current performance of the LIHTC comparable properties, as well as the strong absorption rates demonstrated at Oliver Place and The Pines At Westdale, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Mcrae-helena Estates	LIHTC	Family	Kept at max
Oliver Place	LIHTC/ Market	Family	N/Av
Pecan Point	LIHTC	Family	None
The Pines At Westdale	LIHTC	Family	N/Av
Amber Place Apartments	Market	Family	Increased 1.1 to 5.6 percent
Asbury Parke	Market	Family	Increased one percent
Brighton Park	Market	Family	None
Coldwater Creek	Market	Family	Increased up to 6.7 percent
Houston Lake	Market	Family	None

The Pines At Westdale and Oliver Place were both constructed in 2017 and the property contacts were unable to provide the change in rental rates throughout the previous year. McRae Helana Estates reported rental rates are kept at maximum allowable levels for one, two, and three-bedroom units at 50 and 60 percent AMI. The contact at Pecan Point reported rents are kept at max for the one-bedroom units at 50 percent AMI, while the remaining units experienced no increase over the previous year. The market rate properties reported in some instances rent growth up to 6.7 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of April 2018. The town of Cochran as well as Bleckley County is experiencing a foreclosure rate of one in every 1,867 homes, while Georgia is experiencing one foreclosure in every 2,159 housing units. Overall, Cochran is experiencing a lower foreclosure rate to the nation, but greater than Georgia as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

There is only one LIHTC property located inside the PMA. Pecan Point was constructed in 1988 and underwent renovations in 2013. This property is located in Cochran, approximately 4.9 miles from the Subject. As new construction, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to Pecan Point. The Subject will offer similar unit sizes and in-unit features in comparison to Pecan Point. The Subject will offer slightly superior property amenities when compared to Pecan Point as it will offer a business center, picnic areas, and recreational areas, which the comparable will not offer. Overall, the Subject is considered superior to Pecan Point. Pecan Point is currently 98 percent occupied and the one vacant unit at the property has already been pre-leased. Further, this property maintains a waiting list, indicating unmet demand for affordable housing in the area. The remaining stabilized LIHTC comparables also maintain waiting lists, one up to 42 households in length. These waiting lists indicate demand for affordable housing in the market. Therefore, due to the presence of waiting lists in the market and lack of affordable housing in the Subject’s PMA, we believe the Subject will fill a void for newly constructed, quality affordable-housing.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. The vacancy rate among the existing stabilized LIHTC comparables is very low at 1.5 percent. McRae-Helena Estates reported a vacancy rate of 4.2 percent. According to the contact at McRae-Helena Estates, there is high demand for affordable housing in the area and the two vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of three households. The remaining stabilized LIHTC comparables, Oliver Place and Pecan Point, report vacancy rates of zero and 2.0 percent, respectively, and both maintains waiting lists. These factors

indicate demand for affordable housing in the area is strong. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing stabilized LIHTC comparables is very low at 1.5 percent. McRae-Helena Estates reported a vacancy rate of 4.2 percent. According to the contact at McRae-Helena Estates, there is high demand for affordable housing in the area and the two vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of three households. The remaining stabilized LIHTC comparables, Oliver Place and Pecan Point, report vacancy rates of zero and 2.0 percent, respectively, and both maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/ Market	Family	2017	100	25
Asbury Parke	Market	Family	2014-2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and is still in its initial lease-up phase. The Pines At Westdale experienced an absorption rate of 16 units per month as of the date of this report. The contact reported strong demand for affordable housing in the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of two to three months.

J. INTERVIEWS

Georgia Department of Community Affairs, Eastman Regional Office

We made numerous attempts to speak with the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Bleckley County. As of the date of this report, our calls have not been returned. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. The payment standards for Bleckley County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$520
Two-Bedroom	\$659
Three-Bedroom	\$912

Source: Georgia Department of Community Affairs, April 2018

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We made numerous attempts to contact the city of Cochran and Bleckley County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

Cochran-Bleckley Industrial Development Authority

We attempted to contact the Cochran-Bleckley Industrial Development Authority regarding recent business expansions in the area. As of the date of this report, our calls have not been returned. Therefore, we conducted additional internet research regarding the current economic status of Bleckley and neighboring counties. The following table details employment surrounding areas including Eastman, Perry, Dublin, and Warner Robins.

EXPANSIONS/NEW ADDITIONS 2015-2018

Company Name	Industry	Jobs
Kencoa Group	Aerospace	100
Perdue Farms	Agricultural	125
Fairfield Inn & Suites	Accommodation/Food Services	N/Av
Wild Wing Café	Accommodation/Food Services	75
Robins Air Force Base	Public Administration	400

As illustrated, there have been five additions in various industries totaling over 700 new jobs in various areas surrounding Cochran.

- According to *The Area Development* article “Kencoa Aerospace Plans Expansion at Eastman, Georgia Plant,” dated September 15, 2017, Kencoa Group, a strategic aerospace holdings company, plans a major expansion in the Heart of Georgia Regional Airport Industrial Park located in Eastman, Georgia. The expansion will add 100 new jobs over a four-year period, in addition to \$2 million in capital investment.
- According to *The Area Development* article “Perdue Farms Plans \$42 Million Expansion in Perry, Georgia Production Facility,” dated April 11, 2018, Perdue Farms will invest \$42 million to expand its cooking operation in Perry, Georgia. The expansion will bring an additional 125 jobs to the area.

- According to the *Hospitality Net* article “Fairfield Inn & Suites by Marriott Dublin,” dated February 23, 2018, Hotel Equities announced the opening of the Fairfield Inn & Suites by Marriott in Dublin, Georgia. An estimate on the number of jobs the hotel will create was unavailable.
- According to *The Telegraph* article “New Wild Wings Coming to Middle Georgia Will Look a Little Different” dated April 13, 2018, a new Wild Wing Café will open at 712 Lake Joy Road in Warner Robins, Georgia. The restaurant will employ approximately 75 workers.
- According to *The Associated Press* article “Airline Work Expected to Bring 400 Jobs to Georgia Air Force Base,” dated February 18, 2018, Robins Air Force Base will soon begin doing overhaul maintenance on the C-130 airplanes flown by the U.S. Navy and Marine Corps. The work will bring approximately 400 new jobs to the area. By 2021, the base is expected to be doing all of the Navy’s C-130 work, which will bring an additional 400 jobs to the area. Robins Air Force Base is located just east of the Subject.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2022. The current population of the PMA is 24,141 and is expected to be 24,061 in 2022. Renter households are concentrated in the lowest income cohorts, with 33.6 percent of renters in the PMA earning between \$10,000 and \$29,000 annually. The Subject will target households earning between \$15,909 and \$33,300 for its units. The Subject should be well-positioned to service this market. Overall, while population growth has decreased slightly, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries, which represent approximately 65.9 percent of total local employment. Three of those industries, public administration, educational services, and health care/social assistance, are resilient during periods of economic downturn. Manufacturing and retail trade have historically been volatile sectors during recessionary periods.

The total employment in the SMA experienced moderate to strong total employment growth since 2015. As of January 2018, total employment in the SMA was 3.0 percent greater than the previous year, while national employment increased only 2.3 percent during the same period. The unemployment rate in the SMA as of January 2018 was 4.9 percent, which is higher than the nation at 4.1 percent. However, unemployment in the SMA has been steadily declining since 2011. Overall, employment growth and the declining unemployment rate indicate that the SMA has stabilized and recently is making a strong recovery from the most recent national recession. The growing local economy is a positive indicator of demand for rental housing and the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$15,909	\$20,550	2	87	0	87	2.3%	\$360
1BR @60%	\$18,480	\$24,660	4	83	0	83	4.8%	\$435
1BR Overall	\$15,909	\$24,660	6	113	0	113	5.3%	-
2BR @50%	\$19,509	\$23,100	5	72	0	72	7.0%	\$440
2BR @60%	\$21,737	\$27,720	19	69	0	69	27.7%	\$505
2BR Overall	\$19,509	\$27,720	24	94	0	94	25.6%	-
3BR @50%	\$22,697	\$27,750	4	52	0	52	7.8%	\$500
3BR @60%	\$27,154	\$33,300	16	49	0	49	32.4%	\$630
3BR Overall	\$22,697	\$33,300	20	67	0	67	29.7%	-
@50% Overall	\$15,909	\$27,750	11	210	0	210	5.2%	-
@60% Overall	\$18,480	\$33,300	39	201	0	201	19.4%	-
Overall	\$15,909	\$33,300	50	275	0	275	18.2%	-

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

Absorption

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

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Pines At Westdale	LIHTC	Family	2017	180	16
Oliver Place	LIHTC/ Market	Family	2017	100	25
Asbury Parke	Market	Family	2014-2015	224	15

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Pines At Westdale is a LIHTC development located north of the Subject in Warner Robins. This property opened in December 2017 and is still in its initial lease-up phase. The Pines At Westdale experienced an absorption rate of 16 units per month as of the date of this report. The contact reported strong demand for affordable housing in the area and estimated the property would reach stabilization in October 2018. According to the contact, the property gets five to ten calls, emails, and walk-ins on a daily basis.

Oliver Place is a mixed-income development located north of the Subject in Perry, Georgia. Oliver Place opened in January 2017 and demonstrated an absorption rate of 25 units per month, which equates to an absorption rate of four months. Asbury Parke is a market-rate family development located north of the Subject in Warner Robins. This property opened in 2014 and experienced an absorption rate of 15 units per month, which equates to an absorption rate within 15 months.

We believe there will be strong demand for the Subject’s units due to the general lack of affordable housing in Cochran and surrounding areas, the low vacancy rates among the stabilized LIHTC comparables, and presence of waiting lists in the market. We believe the Subject will experience an absorption rate most similar to the LIHTC properties illustrated above. We estimate that the Subject will experience an absorption rate of 20 units per month, which equates to an absorption period of two to three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Mcrae-helena Estates	LIHTC	Family	48	2	4.2%
Oliver Place	LIHTC/ Market	Family	100	0	0.0%
Pecan Point	LIHTC	Family	49	1	2.0%
The Pines At Westdale	LIHTC	Family	180	102	56.7%
Amber Place Apartments	Market	Family	392	10	2.6%
Asbury Parke	Market	Family	224	1	0.4%
Brighton Park	Market	Family	200	0	0.0%
Coldwater Creek	Market	Family	256	0	0.0%
Houston Lake	Market	Family	300	4	1.3%
Total LIHTC			377	105	27.9%
Total LIHTC (Stabilized)			197	3	1.5%
Total Market Rate			1,372	15	1.1%
Overall Total			1,749	120	6.9%
Overall Total (Stabilized)			1,569	18	1.1%

The Pines At Westdale began leasing in December 2017 and is currently in its lease-up phase. The Pines At Westdale demonstrates an absorption rate of 16 units per month to date and the contact reported strong demand for affordable housing in the area. Excluding The Pines At Westdale, overall vacancy in the market is

very low at 1.1 percent and total LIHTC vacancy is slightly higher, at 1.5 percent. McRae-Helena Estates reported a vacancy rate of 4.2 percent. According to the contact at McRae-Helena Estates, there is high demand for affordable housing in the area and the two vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of three households. The remaining stabilized LIHTC comparables, Oliver Place and Pecan Point, report vacancy rates of zero and 2.0 percent, respectively, and both maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong.

The vacancy rates among the market-rate comparable properties range from zero to 2.6 percent, averaging 1.1 percent, which is considered low. This indicates demand for conventional housing in the local area is strong. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. The very low vacancy rates and presence of waiting lists among the stabilized LIHTC comparables indicates demand for affordable housing in the area. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is superior to the existing LIHTC housing stock in the PMA. The Subject will offer competitive amenity packages, which will include a business center and recreational areas, which many of the LIHTC comparables will lack. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market-rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The vacancy rate among the existing stabilized LIHTC comparables is very low at 1.5 percent. McRae-Helena Estates reported a vacancy rate of 4.2 percent. According to the contact at McRae-Helena Estates, there is high demand for affordable housing in the area and the two vacant units are pre-leased. Additionally, the property maintains a waiting list that currently consists of three households. The remaining stabilized LIHTC comparables, Oliver Place and Pecan Point, report vacancy rates of zero and 2.0 percent, respectively, and both maintain waiting lists. Pecan Point is the only LIHTC property in the PMA. The property manager at this property reported strong demand for affordable housing in the immediate market. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally similar to slightly superior property amenities in comparison to the LIHTC comparable properties as it will offer a business center and recreational areas, which many of the LIHTC comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject's proposed rents are among the lowest in the market. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is reasonable as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

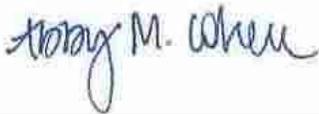
L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 24, 2018



Abby M. Cohen
Principal
Novogradac & Company LLP

May 24, 2018



Brian Neukam
Manager
Novogradac & Company LLP

May 24, 2018



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 24, 2018

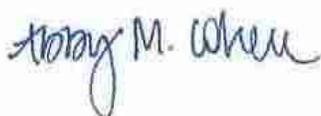
M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 24, 2018



Abby M. Cohen
Principal
Novogradac & Company LLP

May 24, 2018



Brian Neukam
Manager
Novogradac & Company LLP

May 24, 2018



Travis Jorgenson
Junior Analyst
Novogradac & Company LLP

May 24, 2018

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs



View of the Subject site from Daisy Adams Road



View of Subject site from Daisy Adams Road



View of the Subject site from Highway 87



View of Subject site from Highway 87



View east on Daisy Adams Road



View west on Daisy Adams Road



Views north along Highway 87



Views south along Highway 87



Dollar Tree in Subject's neighborhood



Walmart in Subject's neighborhood



CVS Pharmacy in Subject's neighborhood



Dollar General Market in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

State of South Carolina Certified General Real Property Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

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

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent ?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Evergreen Crossing Daisy Adams Road and Highway 87 N Bypass Cochran, GA 31014 Bleckley County	-	Townhouse (2 stories) Proposed 2020 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$360	No	n/a	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$435	No	n/a	N/A	N/A
					2BR / 2BA	5	10.0%	1,050	@50%	\$440	No	n/a	N/A	N/A
					2BR / 2BA	19	38.0%	1,050	@60%	\$505	No	n/a	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$500	No	n/a	N/A	N/A
					3BR / 2BA	16	32.0%	1,250	@60%	\$630	No	n/a	N/A	N/A
					50	100.0%						N/A	N/A	
1	Mcrae-helena Estates 7 Industrial Boulevard Mcrae, GA 31055 Telfair County	37.1 miles	Garden (2 stories) 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	719	@50%	\$317	Yes	Yes	N/A	N/A
					1BR / 1BA	6	12.5%	719	@60%	\$417	Yes	Yes	N/A	N/A
					2BR / 2BA	12	25.0%	1,029	@50%	\$368	Yes	Yes	N/A	N/A
					2BR / 2BA	12	25.0%	1,029	@60%	\$488	Yes	Yes	N/A	N/A
					3BR / 2BA	6	12.5%	1,297	@50%	\$408	Yes	Yes	N/A	N/A
					3BR / 2BA	6	12.5%	1,297	@60%	\$548	Yes	Yes	N/A	N/A
					48	100.0%						2	4.2%	
2	Oliver Place Gray Road Perry, GA 31069 Houston County	21.9 miles	Garden (2 stories) 2017 / n/a Family	@50%, @60%, Market	1BR / 1BA	15	15.0%	725	@50%	\$422	No	Yes	0	0.0%
					1BR / 1BA	9	9.0%	725	@60%	\$544	No	Yes	0	0.0%
					2BR / 1.5BA	2	2.0%	1,050	@50%	\$500	No	Yes	0	0.0%
					2BR / 1.5BA	10	10.0%	1,050	@60%	\$647	No	Yes	0	0.0%
					2BR / 2BA	3	3.0%	975	@50%	\$500	No	Yes	0	0.0%
					2BR / 2BA	29	29.0%	975	@60%	\$647	No	Yes	0	0.0%
					3BR / 2BA	18	18.0%	1,075	@60%	\$734	No	Yes	0	0.0%
					3BR / 2BA	8	8.0%	1,150	Market	\$794	N/A	Yes	0	0.0%
					3BR / 2.5BA	4	4.0%	1,250	@60%	\$734	No	Yes	0	0.0%
					3BR / 2.5BA	2	2.0%	1,250	Market	\$794	N/A	Yes	0	0.0%
					100	100.0%						0	0.0%	
3	Pecan Point 133 Limestone Road Cochran, GA 31014 Bleckley County	4.9 miles	Garden (2 stories) 1988 / 2013 Family	@50, @60	1BR / 1BA	16	32.7%	700	@50%	\$439	Yes	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	700	@60%	\$439	No	Yes	0	N/A
					2BR / 1BA	32	65.3%	875	@50%	\$458	No	Yes	0	0.0%
					2BR / 1BA	N/A	N/A	875	@60%	\$458	No	Yes	1	N/A
					49	98.0%						1	2.0%	
4	The Pines At Westdale 1131 South Houston Lake Road Warner Robins, GA 31088 Houston County	21.4 miles	Garden (3 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	18	10.0%	829	@50%	\$484	Yes	No	N/A	N/A
					1BR / 1BA	24	13.3%	829	@60%	\$553	No	No	N/A	N/A
					2BR / 2BA	20	11.1%	1,073	@50%	\$595	Yes	No	N/A	N/A
					2BR / 2BA	82	45.6%	1,073	@60%	\$673	No	No	N/A	N/A
					3BR / 2BA	7	3.9%	1,295	@50%	\$689	Yes	No	N/A	N/A
					3BR / 2BA	29	16.1%	1,295	@60%	\$764	No	No	N/A	N/A
					180	100.0%						102	56.7%	
5	Amber Place Apartments 6080 Lakeview Road Warner Robins, GA 31088 Houston County	23.8 miles	Garden (2 stories) 2005-2007 / n/a Family	Market	1BR / 1BA	44	11.2%	850	Market	\$737	N/A	No	1	2.3%
					1BR / 1BA	52	13.3%	970	Market	\$747	N/A	No	1	1.9%
					2BR / 1BA	36	9.2%	1,178	Market	\$838	N/A	No	1	2.8%
					2BR / 1BA	52	13.3%	1,296	Market	\$848	N/A	No	1	1.9%
					2BR / 2BA	56	14.3%	1,238	Market	\$888	N/A	No	1	1.8%
					2BR / 2BA	64	16.3%	1,336	Market	\$918	N/A	No	1	1.6%
					2BR / 2BA	56	14.3%	1,386	Market	\$918	N/A	No	2	3.6%
					3BR / 2BA	32	8.2%	1,438	Market	\$1,097	N/A	No	2	6.3%
					392	100.0%						10	2.6%	
6	Asbury Parke 200 Crestview Church Road Warner Robins, GA 31088 Houston County	24.8 miles	Garden (2 stories) 2014-2015 / n/a Family	Market	1BR / 1BA	32	14.3%	861	Market	\$776	N/A	Yes	0	0.0%
					1BR / 1BA	32	14.3%	998	Market	\$826	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,178	Market	\$881	N/A	Yes	0	0.0%
					2BR / 1BA	32	14.3%	1,315	Market	\$906	N/A	Yes	0	0.0%
					2BR / 2BA	32	14.3%	1,238	Market	\$906	N/A	Yes	0	0.0%
					2BR / 2BA	64	28.6%	1,377	Market	\$956	N/A	Yes	1	1.6%
					224	100.0%						1	0.4%	
7	Brighton Park 9000 Watson Blvd Byron, GA 30605 Peach County	26.5 miles	Garden (2 stories) 2002-2003 / n/a Family	Market	1BR / 1BA	48	24.0%	850	Market	\$748	N/A	No	0	0.0%
					2BR / 1BA	48	24.0%	1,164	Market	\$853	N/A	No	0	0.0%
					2BR / 2BA	56	28.0%	1,205	Market	\$840	N/A	No	0	0.0%
					2BR / 2BA	32	16.0%	1,223	Market	\$853	N/A	No	0	0.0%
					3BR / 2BA	16	8.0%	1,332	Market	\$950	N/A	No	0	0.0%
										200	100.0%			
8	Coldwater Creek 301 S Corder Road Warner Robins, GA 31088 Houston County	21.4 miles	Garden (3 stories) 2009 / n/a Family	Market	1BR / 1BA	32	12.5%	841	Market	\$735	N/A	Yes	0	0.0%
					1BR / 1BA	25	9.8%	892	Market	\$755	N/A	Yes	0	0.0%
					1BR / 1BA	14	5.5%	924	Market	\$765	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,034	Market	\$795	N/A	Yes	0	0.0%
					1BR / 1BA	18	7.0%	1,227	Market	\$835	N/A	Yes	0	0.0%
					2BR / 2BA	29	11.3%	1,191	Market	\$875	N/A	Yes	0	0.0%
					2BR / 2BA	38	14.8%	1,331	Market	\$895	N/A	Yes	0	0.0%
					2BR / 2BA	42	16.4%	1,338	Market	\$910	N/A	Yes	0	0.0%
					2BR / 2BA	32	12.5%	1,470	Market	\$935	N/A	Yes	0	0.0%
					3BR / 2BA	8	3.1%	1,611	Market	\$1,125	N/A	Yes	0	0.0%
					256	100.0%						0	0.0%	
9	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	19.7 miles	Garden (3 stories) 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$792	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,031	Market	\$840	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,133	Market	\$890	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,000	N/A	No	N/A	N/A
					300	N/A						4	1.3%	