



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

**SPARROW
POINTE AT
FOREST HILL**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF:

SPARROW POINTE AT FOREST HILL

8th Street SE
Moultrie, Colquitt County, Georgia 31768

Effective Date: April 30, 2018
Report Date: May 24, 2018

Prepared for:
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May 24, 2018

Mr. Deion Lowery
Sparrow Pointe Housing, LP
1631 E Vine Street, Suite 300
Kissimmee, FL 34744

Re: Application Market Study for Sparrow Pointe At Forest Hill, located in Moultrie, Colquitt County, Georgia

Dear Mr. Lowery:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Moultrie, Colquitt 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. The proposed Subject will 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.

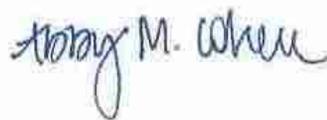
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without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

Sparrow Pointe At Forest Hill will be a newly constructed family property located along 8th Street SE in Moultrie, Colquitt County, Georgia, which will consist of seven, two-story 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	\$335	\$96	\$431	\$436	\$522	
2BR / 2BA	1,050	4	\$397	\$121	\$518	\$523	\$659	
3BR / 2BA	1,250	4	\$452	\$148	\$600	\$605	\$845	
@60%								
1BR / 1BA	750	4	\$422	\$96	\$518	\$523	\$522	
2BR / 2BA	1,050	20	\$502	\$121	\$623	\$628	\$659	
3BR / 2BA	1,250	16	\$573	\$148	\$721	\$726	\$845	
		50						

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

The Subject's proposed rents are set below the 2017 maximum allowable levels at 50 and 60 percent AMI. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC comparables. The Subject will offer similar to superior property amenities when compared to the LIHTC comparables as it will offer an exercise facility, business center, and recreational areas, which many of the 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 site is located along 8th Street SE. The Subject site has good visibility and accessibility from 8th Street SE. The Subject site is currently wooded land. Surrounding uses consist of single-family residential, institutional, and commercial uses as well as 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 "Somewhat Walkable" by *Walkscore* with a rating of 27 out of 100. The property crime in the PMA is generally in line with that of the national average. The Subject will offer controlled access to the property and an intercom system as a security measure. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, which are within 3.1 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Colquitt County line and Livingston Bridge Road to the north, Highway 93 and Highway 3 to the west, Highway 122 and Highway 188 to the south, and the Colquitt County line to the east. This area includes the Cities of Moultrie, Norman Park, Funston, Berlin and Ellenton as well as portions of Pelham and Coolidge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11 miles

East: 17 miles

South: 14 miles

West: 22 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 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 22 miles. The MSA is defined as the Moultrie, GA Metropolitan Statistical Area (MSA).

4. Community Demographic Data

The population in the PMA and the MSA increased significantly from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2020. The current population of the PMA is 49,102 and is expected to be 49,174 in 2022. Renter households are concentrated in the lowest income cohorts, with 48.9 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$14,777 and \$30,180. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of April 2018. The town of Moultrie and Colquitt county is experiencing a foreclosure rate of one in every 1,649 homes, while Georgia experienced one foreclosure in every 2,159 housing units. Overall, Moultrie is experiencing a greater foreclosure rate than Georgia as a whole and that of the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject. While there are a few vacant structures near the Subject site, this is not dissimilar to other competitive projects in the area, which report strong occupancy. Thus, we do not believe these structures will impact the marketability of the Subject. We believe the proposed Subject will improve the character of the immediate area.

5. Economic Data

Trade, transportation, and utilities is the largest industry in Colquitt County, followed by manufacturing and leisure and natural resources and mining. Trade, transportation, and utilities and manufacturing are particularly vulnerable in economic downturns and are historically volatile industries.

The total employment growth in the MSA from 2016 to January 2018 far outpaced the percent of employment growth in the nation during the same time period. As of January 2018, total employment in the MSA was 8.4 percent greater than its pre-recession peak, while national employment was 5.7 percent above its pre-recession peak. The unemployment rate in the MSA as of January 2018 was 4.0 percent, while the national unemployment rate was 4.1 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made 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%	\$14,777	\$18,600	2	207	0	207	1.0%	\$335
1BR @60%	\$17,760	\$22,320	4	209	0	209	1.9%	\$422
1BR Overall	\$14,777	\$22,320	6	282	0	282	2.1%	-
2BR @50%	\$17,760	\$20,950	4	234	0	234	1.7%	\$397
2BR @60%	\$21,360	\$25,140	20	237	0	237	8.4%	\$502
2BR Overall	\$17,760	\$25,140	24	320	0	320	7.5%	-
3BR @50%	\$20,571	\$25,150	4	153	0	153	2.6%	\$452
3BR @60%	\$24,720	\$30,180	16	155	0	155	10.3%	\$573
3BR Overall	\$20,571	\$30,180	20	209	0	209	9.6%	-
@50% Overall	\$14,777	\$25,150	10	594	0	594	1.7%	-
@60% Overall	\$17,760	\$30,180	40	602	0	602	6.6%	-
LIHTC Overall	\$14,777	\$30,180	50	812	0	812	6.2%	-

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 11 “true” comparable properties containing 722 units.

The availability of LIHTC data is considered average; there are eight LIHTC properties in the PMA. Two of the LIHTC comparables are located in the PMA, approximately 1.1 and 7.2 miles from the Subject. However, two of the comparables, Bear Creek Village and The Residences At West Haven, are located outside the PMA in Adel and Tifton, approximately 21.2 and 24.0 miles from the Subject site and are considered reasonable proxies for the Subject as they are the newest LIHTC properties in the area. Adel and Tifton are considered slightly superior to Moultrie based on median household incomes and median rents. Other LIHTC comparables within the PMA are excluded as they target differing tenancy or offer a small number of units.

The availability of market rate data is considered good. The Subject is located in Moultrie and there are several market-rate properties in the area. We include seven conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.5 and 2.0 miles from the Subject site. However, there are a limited number of new construction market-rate properties in the area. Therefore, we extended our search and selected two properties, Ashley Park Apartments and Cypress Suites, located outside the PMA in Tifton and Thomasville. Tifton and Thomasville are considered slightly superior to Moultrie based on median household incomes and median rents. These comparables were built in 2008 and 2013, respectively, and represent some of the newest housing stock in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition.

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
1 BR @ 50%	\$335	\$300	\$775	\$476	42%
2 BR @ 50%	\$397	\$330	\$875	\$540	36%
3 BR @ 50%	\$452	\$380	\$995	\$594	31%
1 BR @ 60%	\$422	\$372	\$775	\$528	25%
2 BR @ 60%	\$502	\$387	\$875	\$578	15%
3 BR @ 60%	\$573	\$457	\$995	\$676	18%

As illustrated 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.

Ashley Park Apartments is achieving the highest one, two and three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Ashley Park Apartments as a market-rate property upon completion. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Ashley Park Apartments is located 27.2 miles from the Subject site and offers a slightly superior location. Ashley Park Apartments offers inferior property amenities when compared to the Subject as it lacks a business center, community room, exercise facility, and recreational areas, which the Subject will offer. Ashley Park Apartments offers slightly superior in-unit amenities in comparison to the Subject as it offers hardwood flooring, which the Subject will not offer. The lowest one, two and three-bedroom unrestricted rents at Ashley Park Apartments are approximately 66, 74, and 74 percent higher than the Subject’s one, two and three-bedroom rents at 60 percent AMI.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of four 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
Bear Creek Village	LIHTC	Family	2017	56	28
The Residences At West Haven	LIHTC	Family	2017	48	12
Ashley Park Apartments	Market	Family	2013	84	21
Tallokas Pointe Apartments	LIHTC	Family	2014	48	14

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Bear Creek Village and The Residences At West Haven are the most recently completed and established apartment properties we surveyed. Both projects opened in 2017 and exhibited absorption rates ranging from 12 to 28 units per month. Bear Creek Village reached stabilization within two months and The Residences At West Haven reached stabilization within four months. It should be noted that the contact at The Residences At West Haven reported the last unit was leased within four months. Therefore, our calculation of 12 units per month at this property

is conservative. Both properties are currently fully-occupied and maintain waiting lists ranging from 50 to over 100 households, indicating strong demand for affordable units in the area. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Moultrie, we anticipate that the Subject will absorb 20 units per month, for 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered low. Three of the four LIHTC comparables reported full occupancy. Ashton Crossing Apartment Homes reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. Bear Creek Village, Tallokas Pointe Apartments, and The Residences At West Haven also reported maintaining waiting lists, one over 100 households in length. These factors indicate demand for affordable housing. The Subject will offer similar to superior property amenities when compared to the LIHTC comparables as it will offer an exercise facility, business center, and recreational areas, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the 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 comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

Summary Table:			
(must be completed by the analyst and included in the executive summary)			
Development Name:	Sparrow Pointe At Forest Hill		Total # Units: <u>50</u>
Location:	<u>8th Street SE Moultrie GA 31768</u>		# LIHTC Units: <u>50</u>
PMA Boundary: <u>North: Colquitt County line and Livingston Bridge Road; South: Highway 122 and Highway 188; East: Colquitt County line; West: Highway 93 and Highway 3</u>			
			Farthest Boundary Distance to Subject: <u>22 miles</u>

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	722	12	98.3%
Market-Rate Housing	7	506	9	98.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	13	1,131	0	100.0%
LIHTC	4	216	3	98.6%
Stabilized Comps	11	722	12	98.3%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

***Only includes properties in PMA**

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	750	\$335	\$476	\$0.63	42%	\$775	\$1.11
4	2BR at 50% AMI	2	1,050	\$397	\$540	\$0.51	36%	\$875	\$0.92
4	3BR at 50% AMI	2	1,250	\$452	\$594	\$0.48	31%	\$995	\$0.90
4	1BR at 60% AMI	1	750	\$422	\$528	\$0.70	25%	\$775	\$1.11
20	2BR at 60% AMI	2	1,050	\$502	\$578	\$0.55	15%	\$875	\$0.92
16	3BR at 60% AMI	2	1,250	\$573	\$676	\$0.54	18%	\$995	\$0.90

Demographic Data (found on page 28)						
	2010		2017		September 2020	
Renter Households	6,289	36.0%	7,053	39.7%	6,994	39.5%
Income-Qualified Renter HHs (LIHTC)	2,158	34.3%	2,420	34.3%	2,400	34.3%

Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)						
Type of Demand	@50%	@60%	-	-	-	Overall*
Renter Household Growth	-26	-21	-	-	-	-32
Existing Households (Overburdened + Substandard)	737	742	-	-	-	1,004
Homeowner conversion (Seniors)	-	-	-	-	-	-
Total Primary Market Demand	712	720	-	-	-	972
Less Comparable/Competitive Supply	0	0	-	-	-	0
Adjusted Income-qualified Renter HHs**	712	720	-	-	-	972

Capture Rates (found on page 59)						
Targeted Population	@50%	@60%	-	-	-	Overall
Capture Rate:	1.7%	6.6%	-	-	-	6.2%

*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 site is located along 8th Street SE in Moultrie, Colquitt County, Georgia 31768. The Subject site 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.

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

Sparrow Pointe At Forest Hill

Location	8th Street SE Moultrie, GA 31768	
Units	50	
Type	Townhouse (2 stories)	
Year Built / Renovated	Proposed 2020	

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)	Restricti on	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Townhouse (2 stories)	2	750	\$335	\$0	@50%	n/a	n/a	n/a	no
1	1	Townhouse (2 stories)	4	750	\$422	\$0	@60%	n/a	n/a	n/a	no
2	2	Townhouse (2 stories)	4	1,050	\$397	\$0	@50%	n/a	n/a	n/a	no
2	2	Townhouse (2 stories)	20	1,050	\$502	\$0	@60%	n/a	n/a	n/a	no
3	2	Townhouse (2 stories)	4	1,250	\$452	\$0	@50%	n/a	n/a	n/a	no
3	2	Townhouse (2 stories)	16	1,250	\$573	\$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	Intercom (Buzzer) Limited Access
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	none
Services	Adult Education Computer Tutoring	Other	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 \$96, \$121, and \$148 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 September 2020.
- Conclusion:** The Subject will be an excellent-quality two-story townhouse-style residential development, 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

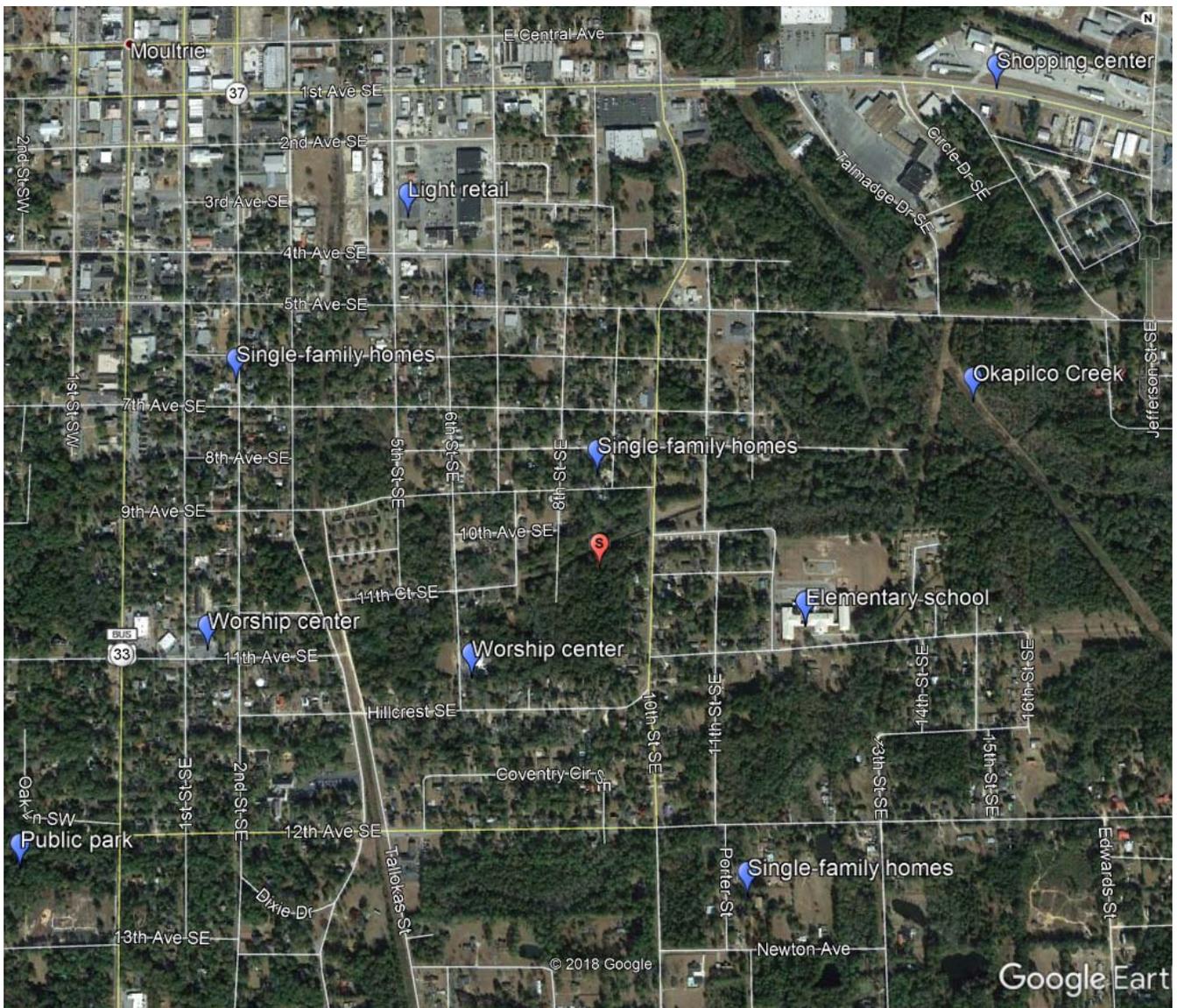
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 30, 2018.

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

Frontage: The Subject site has frontage along the north side of Hillcrest Avenue and the east side of 8th Street.

Visibility/Views: The Subject will be located along the north side of Hillcrest Avenue and the east side of 8th Street SE. Visibility and views from the site will be good and initially will include single-family homes to the north, south, and east. Views will consist of a wooded area to the west.

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



Source: Google Earth, January 2018.

The Subject site is located along the north side of Hillcrest Avenue and the east side of 8th Street SE. The Subject site is currently wooded land. Adjacent to the north and south of the Subject site single-family homes in fair to average condition. Directly east of the Subject site are single-family homes in average condition and farther south is Cox Elementary School. To the west is a wooded area which sits between the Subject and New Life Family Worship Center. 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 "Somewhat Walkable" by Walkscore with a rating of 27 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within three 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 condition, are considered positive attributes. The Subject is also located 0.3 miles from Cox Elementary School. While there are a few vacant structures near the Subject site, this is not dissimilar to other competitive projects in the area, which report strong occupancy. Thus, we do not believe these structures will impact the marketability of the Subject. We believe the proposed Subject will improve the character of the immediate area.

- 3. **Physical Proximity to Locational Amenities:**
- 4. **Pictures of Site and Adjacent Uses:**

The Subject is located within three miles of all locational amenities.

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

Photographs of Subject Site and Surrounding Uses



View of 8th Street facing south



View of 8th Street facing north



View of Subject facing east



View of Subject facing east



Institutional use in Subject's neighborhood



Institutional use in Subject's neighborhood



Cox Elementary School in Subject's neighborhood



Retail use in Subject's neighborhood



Retail use in Subject's neighborhood



Retail use 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



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



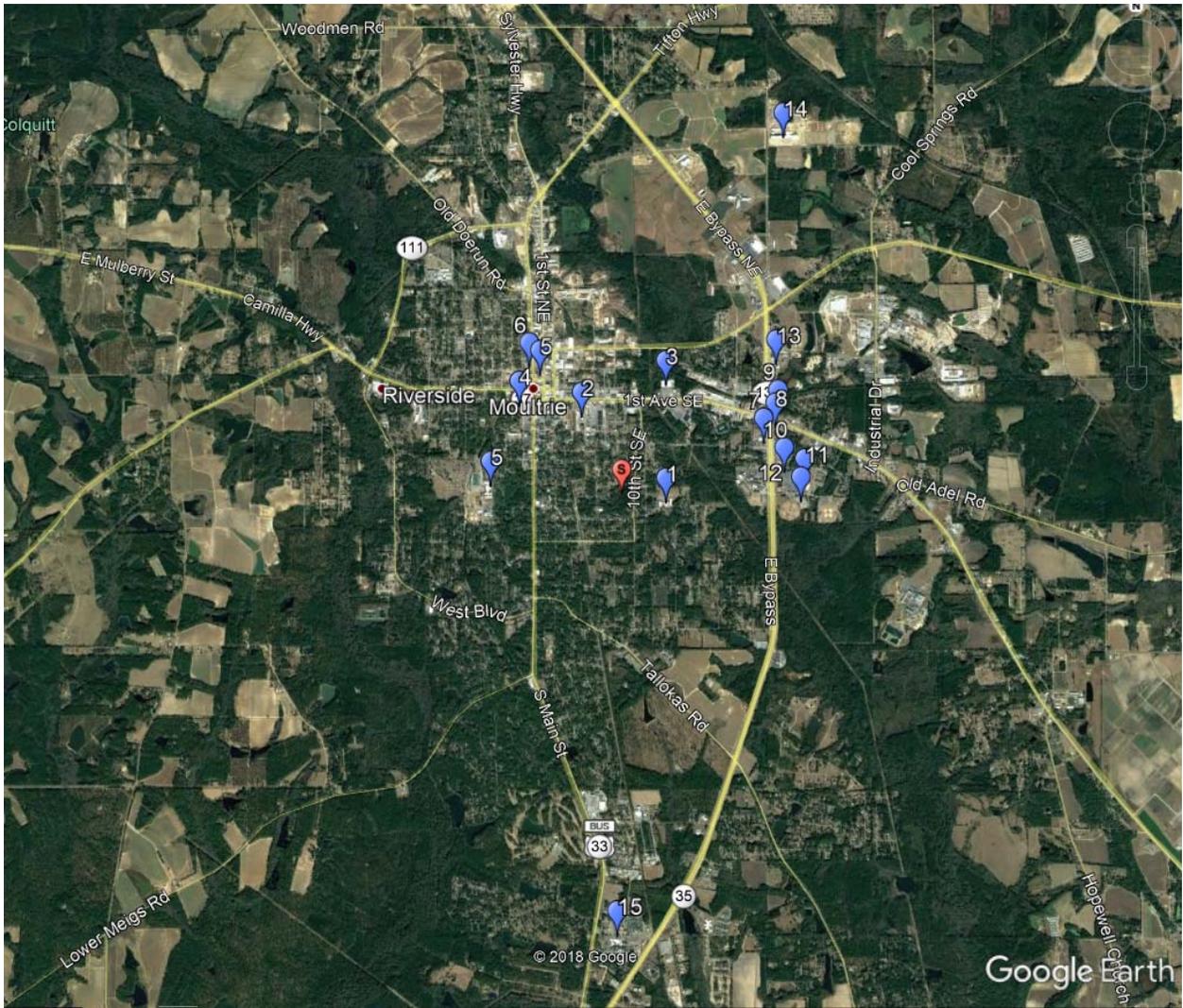
Single-family residence in Subject's neighborhood



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, April 2018.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Cox Elementary School	0.3 miles
2	Moultrie-Colquitt County Public Library	0.6 miles
3	Harvey's Supermarket	0.8 miles
4	Moultrie Police Department	0.9 miles
5	Willie J Williams Junior High School	0.9 miles
6	South Georgia Banking Company	1.1 miles
7	Moultrie Fire Station	1.1 miles
8	Dollar Tree	1.1 miles
9	Walgreens Pharmacy	1.1 miles
10	U.S. Post Office	1.1 miles
11	Knuck McCrary Park	1.2 miles
12	BP Gas Station	1.2 miles
13	Walmart	1.3 miles
14	Colquitt County High School	2.6 miles
15	Colquitt Regional Medical Center	3.1 miles

6. Description of Land Uses

The Subject site is located along the north side of Hillcrest Avenue and the east side of 8th Street SE. Single-family homes in fair to average condition are located to the south, east and north of the Subject site. Directly west of the Subject site is New Life Family Worship Center, which is in good condition. Farther west, there are retail uses in fair to average condition while further south is more single-family residences in fair to average condition. Further east is Cox Elementary School while further west consists of institutional and commercial uses. 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 "Somewhat Walkable" by *Walkscore* with a rating of 27 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, which are within 3.1 miles of the Subject site.

7. Crime:

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

2017 CRIME INDICES

	PMA	Moultrie, GA Micropolitan Statistical Area
Total Crime*	108	112
Personal Crime*	92	87
Murder	111	119
Rape	91	87
Robbery	93	98
Assault	91	80
Property Crime*	110	116
Burglary	132	138
Larceny	110	115
Motor Vehicle Theft	54	57

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

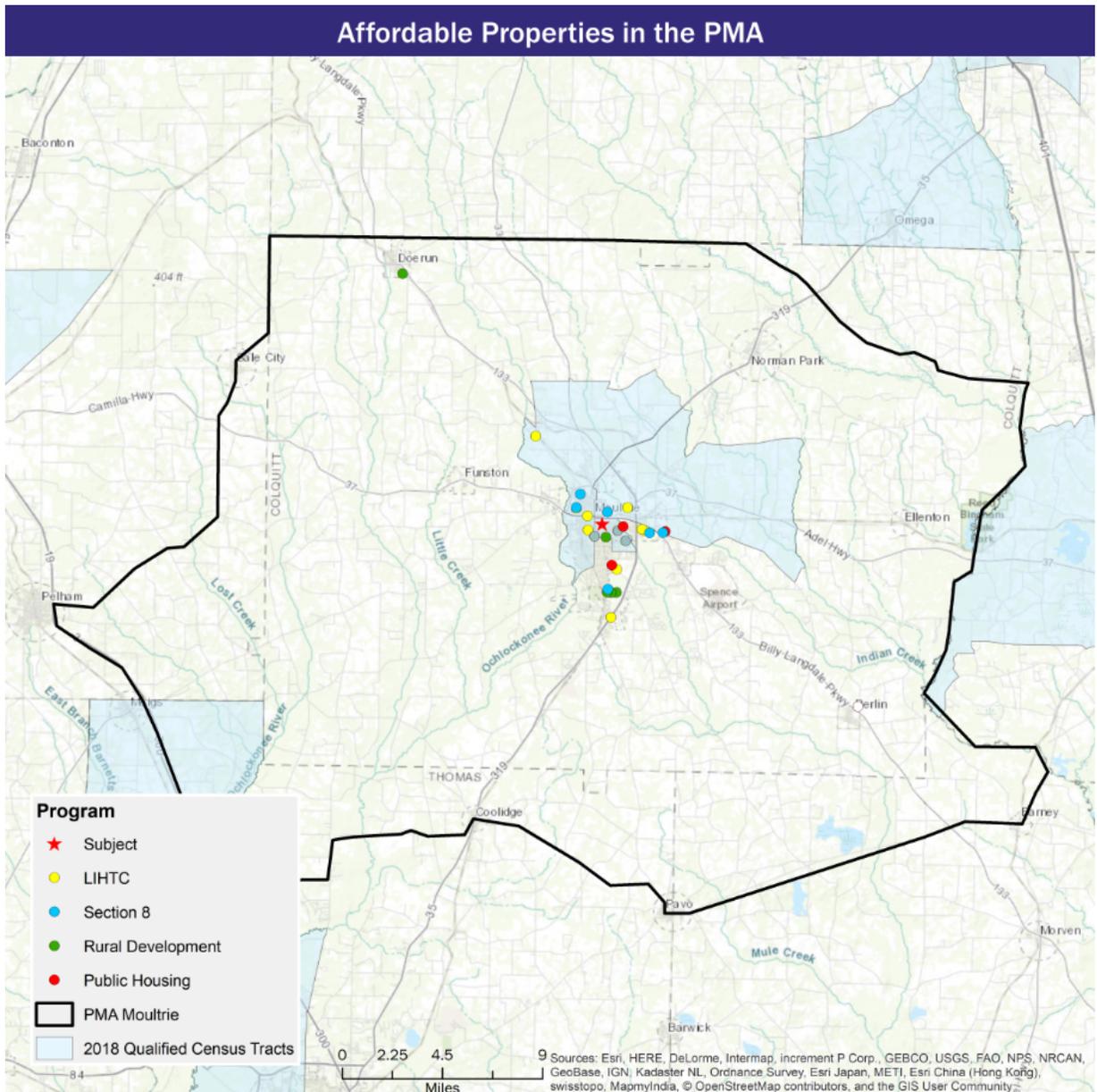
*Unweighted aggregations

The total crime indices in the PMA are similar to those of the MSA and slightly above that of the nation. Personal crime is similar to that of the MSA and slightly below national levels while property crime in the PMA is slightly higher than national property crime levels. The Subject will offer controlled access to the property and an intercom system as a security measure. However, the majority of the comparable properties do not offer any form of security features. Given the the lack of features in the market, we believe the Subject’s security features will provide a competitive advantage.

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
Sparrow Pointe At Forest Hill	LIHTC	Moultrie	Family	50	-	Star
Ashton Crossing Apartment Homes	LIHTC	Moultrie	Family	64	7.2 miles	Yellow
Kelly Reeves Property Rentals	LIHTC	Moultrie	Family	1	1.1 miles	
MLK Projects	LIHTC	Moultrie	Family	5	2.0 miles	
Ronald K. Reagin Properties	LIHTC	Moultrie	Family	5	4.1 miles	
Tallokas Pointe Apartments	LIHTC	Moultrie	Family	48	1.1 miles	
First Street Apartments	LIHTC	Moultrie	Family	2	1.2 miles	
Antigua Place Phase I	LIHTC/Market	Moultrie	Senior	72	1.2 miles	
Antigua Place Phase II	LIHTC/Market	Moultrie	Senior	40	1.2 miles	
Moultrie SE and NW	Public Housing	Moultrie	Family	328	3.4 miles	
Doerun	Public Housing	Moultrie	Family	44	12.5 miles	
Twin Oaks Apartments	Rural Development	Doerun	Family	14	12.6 miles	Green
Pineland Apartments	Rural Development	Moultrie	Family	40	2.2 miles	
Rainwater Village	Rural Development	Moultrie	Family	26	0.1 miles	Blue
The Forest Apartments I & II	Rural Development	Moultrie	Senior	119	2.3 miles	
The Forest Apartments III	Rural Development	Moultrie	Family	53	2.3 miles	
Shy Manor Apartments	Section 8	Moultrie	Family	60	2.0 miles	
Colquitt Options	Section 8	Moultrie	Family	7	0.4 miles	
Dogwood Plaza	Section 8	Moultrie	Family	40	0.8 miles	
Moultrie Manor Apartments	Section 8	Moultrie	Family	240	1.7 miles	
Paradise Moultrie Apartments	Section 8	Moultrie	Family	100	1.6 miles	
Pineview Manor Apartments	Section 8	Moultrie	Family	60	2.1 miles	



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 8th Street SE, which is a two-lane, neighborhood street. There will also be a possible easement adjacent south that will give the Subject property direct access to Hillcrest Avenue. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located along the north side of Hillcrest Avenue and the east side of 8th Street SE. The Subject site has good visibility and accessibility from Hillcrest Avenue and 8th Street SE. The Subject

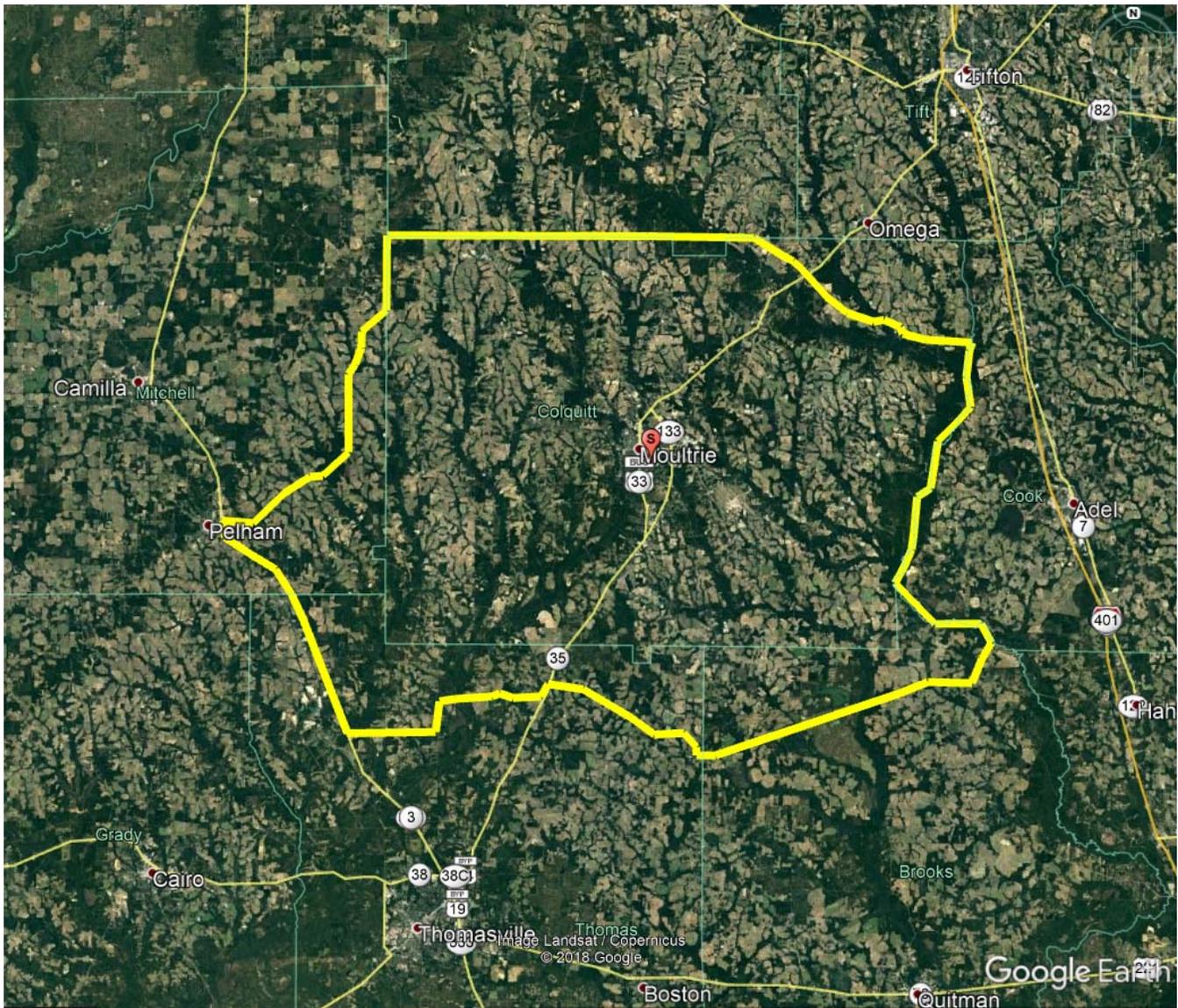
site is currently wooded land. Surrounding uses consist of single-family residential, institutional, and commercial uses as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Somewhat Walkable" by *Walkscore* with a rating of 27 out of 100. The property crime in the PMA is generally in line with that of the national average. The Subject will offer controlled access to the property and an intercom system as a security measure. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to good condition and the site has good proximity to locational amenities, which are within 3.1 miles of the Subject site.

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 Moultrie MSA are areas of growth or contraction.

The PMA is defined by the Colquitt County line and Livingston Bridge Road to the north, Highway 93 and Highway 3 to the west, Highway 122 and Highway 188 to the south, and the Colquitt County line to the east.

This area includes the Cities of Moultrie, Norman Park, Funston, Berlin and Ellenton as well as portions of Pelham and Coolidge. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11 miles
East: 17 miles
South: 14 miles
West: 22 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 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 22 miles. The MSA is defined as the Moultrie, GA Metropolitan Statistical Area (MSA).

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 Colquitt 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 Colquitt County.

1. Population Trends

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

1a. Total Population

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

Year	POPULATION					
	PMA		Moultrie, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	45,086	-	42,046	-	281,038,168	-
2010	48,201	0.7%	45,498	0.8%	308,745,538	1.0%
2017	49,102	0.3%	46,507	0.3%	327,514,334	0.8%
Projected Mkt Entry September 2020	49,338	0.2%	46,786	0.2%	336,260,199	0.8%
2022	49,474	0.2%	46,948	0.2%	341,323,594	0.8%

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

Between 2000 and 2010 there was approximately 0.7 percent annual growth in the PMA, which is positive for a rural area but slightly lags the MSA and national population growth. From 2000 to 2017, population growth in both the PMA and MSA slowed to 0.3 percent while the national population growth reduced to 0.8 percent. Over the next five years, the population growth in the PMA and MSA is projected to increase at a 0.2 percent annual rate, which lags the national projections. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry September 2020	2022
	2000	2010	2017		
0-4	3,390	3,958	3,758	3,699	3,665
5-9	3,306	3,604	3,630	3,618	3,611
10-14	3,439	3,447	3,415	3,537	3,607
15-19	3,588	3,528	3,102	3,232	3,307
20-24	3,154	3,179	3,152	2,906	2,764
25-29	3,096	3,166	3,507	3,245	3,094
30-34	3,206	3,036	3,293	3,336	3,361
35-39	3,231	3,099	3,121	3,205	3,254
40-44	3,056	3,210	2,975	3,046	3,087
45-49	2,905	3,236	2,956	2,857	2,800
50-54	2,701	3,064	3,055	2,966	2,915
55-59	2,249	2,815	2,995	2,963	2,945
60-64	1,864	2,495	2,758	2,835	2,880
65-69	1,627	2,108	2,532	2,598	2,636
70-74	1,429	1,519	1,947	2,092	2,176
75-79	1,265	1,103	1,281	1,477	1,590
80-84	904	837	784	889	950
85+	686	797	839	835	832
Total	45,096	48,201	49,100	49,337	49,474

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

POPULATION BY AGE GROUP

Moultrie, GA Micropolitan Statistical Area

Age Cohort	Moultrie, GA Micropolitan Statistical Area			Projected Mkt Entry September 2020	2022
	2000	2010	2017		
0-4	3,193	3,788	3,612	3,565	3,537
5-9	3,102	3,456	3,477	3,473	3,471
10-14	3,235	3,269	3,270	3,387	3,454
15-19	3,357	3,359	2,983	3,108	3,181
20-24	2,997	3,061	3,025	2,797	2,665
25-29	2,948	3,027	3,361	3,116	2,974
30-34	3,019	2,899	3,151	3,200	3,228
35-39	3,000	2,958	2,983	3,073	3,125
40-44	2,818	3,031	2,844	2,912	2,952
45-49	2,686	3,026	2,790	2,708	2,660
50-54	2,496	2,809	2,855	2,786	2,746
55-59	2,085	2,632	2,770	2,751	2,740
60-64	1,712	2,320	2,550	2,615	2,653
65-69	1,499	1,948	2,361	2,409	2,437
70-74	1,303	1,389	1,798	1,938	2,019
75-79	1,161	1,021	1,175	1,357	1,463
80-84	830	769	726	820	874
85+	612	736	776	772	769
Total	42,053	45,498	46,507	46,786	46,948

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

The largest age cohorts in the PMA are between 0 and 9, which indicates the presence of families.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS

Year	PMA		Moultrie, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	16,692	-	15,500	-	105,403,008	-
2010	17,480	0.5%	16,279	0.5%	116,716,293	1.1%
2017	17,762	0.2%	16,592	0.3%	123,158,898	0.8%
Projected Mkt Entry September 2020	17,723	-0.1%	16,566	0.0%	125,896,418	0.7%
2022	17,701	-0.1%	16,551	0.0%	127,481,298	0.7%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Moultrie, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.62	-	2.63	-	2.59	-
2010	2.67	0.2%	2.71	0.3%	2.58	-0.1%
2017	2.71	0.2%	2.75	0.2%	2.59	0.1%
Projected Mkt Entry September 2020	2.73	0.2%	2.77	0.2%	2.61	0.2%
2022	2.74	0.2%	2.78	0.2%	2.61	0.2%

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

Household growth in the PMA and MSA were approximately half the population growth in that of the nation between 2000 and 2010. From 2010 to 2017, the growth in the PMA and the MSA continued to decline. Over the next five years, the household growth in the PMA is expected to slightly decline, similar to the MSA, while the nation continues to increase. The average household size in the PMA is slightly higher at 2.71 than the national average at 2.59 persons in 2017. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,332	67.9%	5,360	32.1%
2017	10,709	60.3%	7,053	39.7%
Projected Mkt Entry September 2020	10,729	60.5%	6,994	39.5%
2022	10,741	60.7%	6,960	39.3%

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 larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,377	19.5%	1,355	19.4%	1,343	19.3%
\$10,000-19,999	2,119	30.0%	2,083	29.8%	2,062	29.6%
\$20,000-29,999	1,302	18.5%	1,289	18.4%	1,281	18.4%
\$30,000-39,999	637	9.0%	635	9.1%	634	9.1%
\$40,000-49,999	304	4.3%	310	4.4%	313	4.5%
\$50,000-59,999	480	6.8%	478	6.8%	477	6.9%
\$60,000-74,999	316	4.5%	319	4.6%	320	4.6%
\$75,000-99,999	223	3.2%	224	3.2%	224	3.2%
\$100,000-124,999	123	1.7%	125	1.8%	126	1.8%
\$125,000-149,999	79	1.1%	84	1.2%	87	1.3%
\$150,000-199,999	72	1.0%	70	1.0%	69	1.0%
\$200,000+	21	0.3%	23	0.3%	24	0.3%
Total	7,053	100.0%	6,994	100.0%	6,960	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Moultrie, GA Micropolitan Statistical Area

Income Cohort	2017		Projected Mkt Entry September 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,260	18.8%	1,246	18.7%	1,238	18.7%
\$10,000-19,999	2,048	30.5%	2,015	30.3%	1,996	30.1%
\$20,000-29,999	1,237	18.4%	1,226	18.4%	1,219	18.4%
\$30,000-39,999	608	9.1%	605	9.1%	604	9.1%
\$40,000-49,999	278	4.1%	281	4.2%	283	4.3%
\$50,000-59,999	471	7.0%	470	7.1%	470	7.1%
\$60,000-74,999	303	4.5%	303	4.6%	303	4.6%
\$75,000-99,999	214	3.2%	215	3.2%	215	3.2%
\$100,000-124,999	120	1.8%	119	1.8%	118	1.8%
\$125,000-149,999	82	1.2%	88	1.3%	92	1.4%
\$150,000-199,999	68	1.0%	69	1.0%	69	1.0%
\$200,000+	19	0.3%	21	0.3%	22	0.3%
Total	6,708	100.0%	6,658	100.0%	6,629	100.0%

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

The Subject will target tenants earning between \$14,777 and \$30,180. As the table above depicts, approximately 48.9 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999 in 2017. This bodes well for the Subject’s development and demand for affordable housing.

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	2,205	31.3%	2,157	30.8%	2,129	30.6%
2 Persons	1,568	22.2%	1,527	21.8%	1,504	21.6%
3 Persons	1,159	16.4%	1,146	16.4%	1,138	16.4%
4 Persons	948	13.4%	961	13.7%	968	13.9%
5+ Persons	1,173	16.6%	1,203	17.2%	1,221	17.5%
Total Households	7,053	100%	6,994	100%	6,960	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 MSA increased significantly from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2020. The current population of the PMA is 49,102 and is expected to be 49,174 in 2022. Renter households are concentrated in the lowest income cohorts, with 48.9 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$14,777 and \$30,180. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Colquitt County are economically reliant on manufacturing, agriculture/forestry/fishing/hunting, healthcare/social assistance and retail trade sectors. While the manufacturing and retail trade sectors are historically more volatile in times of economic downturn, the healthcare/social assistance sector is traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance and retail trade sectors are expected to generate demand for affordable housing in the PMA.

1. Total Jobs

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

Year	Total Employment	% Change
2007	19,561	-
2008	19,451	-0.6%
2009	18,761	-3.7%
2010	19,088	1.7%
2011	19,275	1.0%
2012	18,998	-1.5%
2013	18,364	-3.4%
2014	18,522	0.9%
2015	19,688	5.9%
2016	20,640	4.6%
2017	21,562	4.3%
2018 YTD Average	21,922	5.8%
Jan-17	20,815	-
Jan-18	21,922	5.05%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

As illustrated in the table above, Colquitt 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 quickly rebounded and Colquitt County exhibited employment growth from 2010 through January 2011. While employment growth dipped into the negative in 2012 and 2013, 2014 to January 2018 has seen an average annual increase of 4.3 percent. Total employment in Colquitt County surpassed its pre-recessionary high in 2015 and continues to increase.

2. Total Jobs by Industry

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

**Q2 2017 Covered Employment
Colquitt County, Georgia**

	Number	Percent
Total, all industries	11,494	-
Goods-producing	4,316	-
Natural resources and mining	1,150	10.01%
Construction	448	3.90%
Manufacturing	2,718	23.65%
Service-providing	7,178	-
Trade, transportation, and utilities	3,309	28.79%
Information	69	0.60%
Financial activities	510	4.44%
Professional and business services	745	6.48%
Education and health services	1,071	9.32%
Leisure and hospitality	1,061	9.23%
Other services	385	3.35%
Unclassified	28	0.24%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Colquitt County, followed by manufacturing and leisure and natural resources and mining. Trade, transportation, and utilities and manufacturing are particularly vulnerable in economic downturns and are historically volatile industries. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	3,590	16.3%	15,589,157	10.0%
Agric/Forestry/Fishing/Hunting	3,168	14.4%	2,288,795	1.5%
Healthcare/Social Assistance	2,763	12.6%	21,941,435	14.1%
Retail Trade	2,202	10.0%	17,038,977	11.0%
Educational Services	2,015	9.2%	14,390,707	9.3%
Construction	1,388	6.3%	9,872,629	6.4%
Accommodation/Food Services	1,084	4.9%	12,036,513	7.7%
Other Services (excl Publ Adm)	1,026	4.7%	7,493,272	4.8%
Transportation/Warehousing	857	3.9%	6,498,777	4.2%
Public Administration	769	3.5%	6,982,075	4.5%
Real Estate/Rental/Leasing	720	3.3%	3,130,712	2.0%
Prof/Scientific/Tech Services	653	3.0%	11,068,132	7.1%
Admin/Support/Waste Mgmt Svcs	538	2.4%	6,968,170	4.5%
Finance/Insurance	400	1.8%	7,200,593	4.6%
Wholesale Trade	397	1.8%	4,064,621	2.6%
Information	162	0.7%	2,741,630	1.8%
Utilities	122	0.6%	1,401,281	0.9%
Arts/Entertainment/Recreation	112	0.5%	3,448,696	2.2%
Mining	4	0.0%	609,828	0.4%
Total Employment	21,974	100.0%	155,375,828	100.0%

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

The largest industries in the PMA are manufacturing, agriculture/forestry/fishing/hunting, healthcare/social assistance and retail trade. The percentage of manufacturing jobs and agriculture/forestry/fishing/hunting in the PMA is significantly larger than that of the nation. Some industries under-represented in the PMA include real estate/rental/leasing and healthcare/social assistance.

3. Major Employers

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

MAJOR EMPLOYERS

Rank	Company	Industry	Number of Employees
1	Sanderson Farms	Food Manufacturing	1,000-4,000
2	Colquitt County School Board	Education	1,000-4,000
3	Colquitt Regional Medical Center	Healthcare	500-999
4	Southwest GA Community Action Council	Government	500-999
5	National Beef	Food Manufacturing	250-499
6	Walmart	Retail	250-499
7	Turning Point	Healthcare	250-499
8	Colquitt County	Government	250-499
9	City of Moultrie	Government	250-499

Source: Moultrie-Colquitt County Chamber of Commerce, Novogradac & Company LLP, April 2018.

The major employers in Moultrie are concentrated primarily within the manufacturing, education, healthcare, public administration, and retail trade industries. The largest employer, Sanderson Farms, is the third largest poultry producer in the United States and is located approximately 2.5 miles southeast of the Subject. It is important to note, that two the top ten major employers are within the manufacturing industry, and the

subindustry of food manufacturing. While healthcare, education, and public administration are historically stable industries, manufacturing is historically unstable, especially during times of recession.

Expansions/Contractions

We have reviewed the Worker Adjustment and Retraining Notification (WARN) filings for Moultrie in order to learn of any major employment contractions that have occurred since 2015. Based on the State of Georgia’s publications, there have been no WARN notices filed in Moultrie or Colquitt County within the three years.

We spoke with Mr. Daniel Parrish, director with the city of Moultrie Planning and Community Development department. According to Mr. Parrish, there are two businesses currently expanding or relocating to Colquitt County.

EXPANSIONS/NEW ADDITIONS - COLQUITT COUNTY 2015-2018

Company Name	Industry	Jobs
National Beef	Manufacturing	100
Philadelphia College of Medicine	Education	400

Source: Moultrie Planning and Community Development

As illustrated, there are two additions in the manufacturing and education industries totaling 500 new jobs within Colquitt County. National Beef Packaging Company announced in November 2017 that it plans to expand operations at its existing plant in Moultrie. The expansion is expected to be completed by the fourth quarter of 2018 and will bring an additional 100 jobs to the area. Additionally, Philadelphia College of Medicine, a four-year medical program, opened in Moultrie on April 26, 2018. This expansion will create an additional 400 jobs for the local economy.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Moultrie, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	17,353	-	-13.5%	136,485,000	-	-9.9%
2003	17,337	-0.1%	-13.6%	137,736,000	0.9%	-9.0%
2004	17,331	0.0%	-13.7%	139,252,000	1.1%	-8.0%
2005	18,261	5.4%	-9.0%	141,730,000	1.8%	-6.4%
2006	19,740	8.1%	-1.7%	144,427,000	1.9%	-4.6%
2007	19,561	-0.9%	-2.6%	146,047,000	1.1%	-3.6%
2008	19,522	-0.2%	-2.7%	145,363,000	-0.5%	-4.0%
2009	18,610	-4.7%	-7.3%	139,878,000	-3.8%	-7.6%
2010	19,247	3.4%	-4.1%	139,064,000	-0.6%	-8.2%
2011	19,217	-0.2%	-4.3%	139,869,000	0.6%	-7.6%
2012	19,162	-0.3%	-4.5%	142,469,000	1.9%	-5.9%
2013	18,548	-3.2%	-7.6%	143,929,000	1.0%	-5.0%
2014	18,473	-0.4%	-8.0%	146,305,000	1.7%	-3.4%
2015	18,768	1.6%	-6.5%	148,833,000	1.7%	-1.7%
2016	20,073	7.0%	0.0%	151,436,000	1.7%	0.0%
2017	20,821	3.7%	3.7%	153,308,000	1.2%	1.2%
2018 YTD Average*	21,922	5.3%	-	154,430,000	0.7%	-
Jan-2017	20,815	-	-	150,527,000	-	-
Jan-2018	21,394	2.8%	-	154,021,000	2.3%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Moultrie, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.2%	-	0.9%	5.8%	-	1.2%
2003	5.3%	0.1%	1.0%	6.0%	0.2%	1.4%
2004	4.8%	-0.4%	0.6%	5.5%	-0.5%	0.9%
2005	5.2%	0.4%	0.9%	5.1%	-0.5%	0.5%
2006	4.3%	-0.9%	0.0%	4.6%	-0.5%	0.0%
2007	4.5%	0.2%	0.2%	4.6%	0.0%	0.0%
2008	6.0%	1.6%	1.8%	5.8%	1.2%	1.2%
2009	9.1%	3.1%	4.9%	9.3%	3.5%	4.7%
2010	9.7%	0.6%	5.5%	9.6%	0.3%	5.0%
2011	9.5%	-0.2%	5.3%	9.0%	-0.7%	4.3%
2012	8.8%	-0.7%	4.5%	8.1%	-0.9%	3.5%
2013	8.8%	0.0%	4.6%	7.4%	-0.7%	2.8%
2014	8.1%	-0.7%	3.8%	6.2%	-1.2%	1.6%
2015	6.4%	-1.7%	2.1%	5.3%	-0.9%	0.7%
2016	5.3%	-1.1%	1.0%	4.9%	-0.4%	0.3%
2018 YTD Average*	4.5%	-0.2%	-	4.1%	-0.3%	-
Jan-2017	5.3%	-	-	5.1%	-	-
Jan-2018	4.0%	-1.3%	-	4.1%	-1.0%	-

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

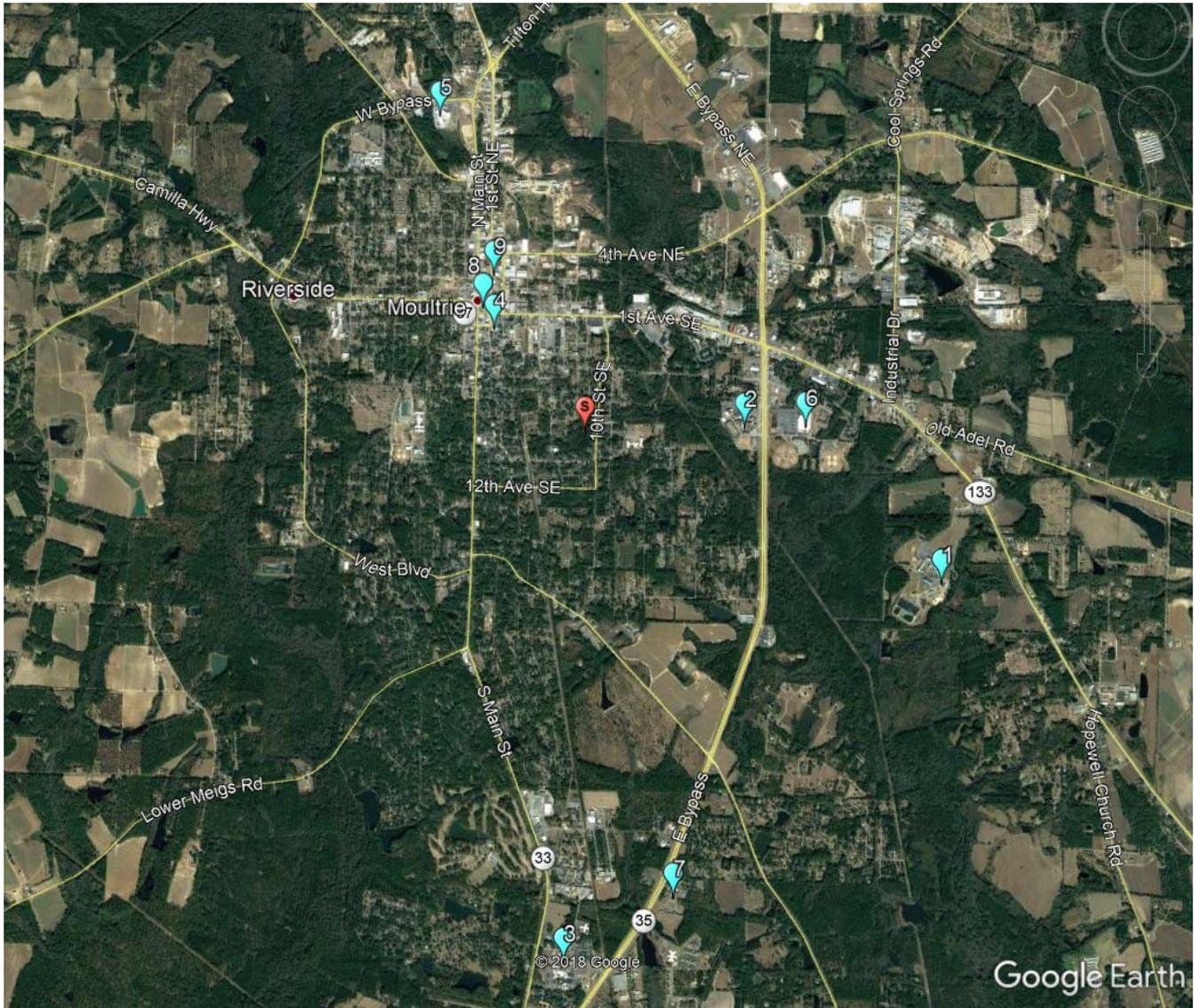
In 2005 and 2006, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2006. Overall, the SMA experienced total employment losses of 5.8 percent compared to 4.9 percent nationally during the most recent national recession. However, as of 2014, the nation surpassed its pre-

recession employment highs. The MSA experienced an increase in employment in 2010 but that was followed by four years of small declines in employment. The MSA began again to realize job growth in 2015 and surpassed its pre-recessionary highs one year later in 2016. Furthermore, the total employment growth in the MSA during the 12-month period preceding January 2018 was 2.8 percent compared to 2.3 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 MSA reported a lower unemployment rate relative to the nation. Unemployment in the MSA began increasing during 2008, at the onset of the national recession. The unemployment continued to be higher than the nation up until the period of January 2017 and January 2018, in which case the PMA had an unemployment rate of 4.0 percent compared to the nation at 4.1 percent. Given that total employment in the MSA surpassed its pre-recession levels, and local employment growth and unemployment declines are both outperforming the nation, it appears the MSA is fully recovered and entered into an expansionary phase. 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 Colquitt County, Georgia.



Source: Google Earth, January 2018.

MAJOR EMPLOYERS

Rank	Company	Industry	Number of Employees
1	Sanderson Farms	Food Manufacturing	1,000-4,000
2	Colquitt County School Board	Education	1,000-4,000
3	Colquitt Regional Medical Center	Healthcare	500-999
4	Southwest GA Community Action Council	Government	500-999
5	National Beef	Food Manufacturing	250-499
6	Walmart	Retail	250-499
7	Turning Point	Healthcare	250-499
8	Colquitt County	Government	250-499
9	City of Moultrie	Government	250-499

Source: Moultrie-Colquitt County Chamber of Commerce, Novogradac & Company LLP, April 2018.

6. Conclusion

Trade, transportation, and utilities is the largest industry in Colquitt County, followed by manufacturing and leisure and natural resources and mining. Trade, transportation, and utilities and manufacturing are particularly vulnerable in economic downturns and are historically volatile industries.

The total employment growth in the MSA from 2016 to January 2018 far outpaced the percent of employment growth in the nation during the same time period. As of January 2018, total employment in the MSA was 8.4 percent greater than its pre-recession peak, while national employment was 5.7 percent above its pre-recession peak. The unemployment rate in the MSA as of January 2018 was 4.0 percent, while the national unemployment rate was 4.1 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made 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	\$14,777	\$18,600	\$17,760	\$22,320	\$14,777	\$22,320
2BR	\$17,760	\$20,950	\$21,360	\$25,140	\$17,760	\$25,140
3BR	\$20,571	\$25,150	\$24,720	\$30,180	\$20,571	\$30,180

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 Micropolitan Statistical Area (MSA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

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

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. 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
Sparrow Pointe At Forest Hill	LIHTC	Moultrie	Family	50	N/A
Ashton Crossing Apartment Homes	LIHTC	Moultrie	Family	64	95.3%
Kelly Reeves Property Rentals	LIHTC	Moultrie	Family	1	100.0%
MLK Projects	LIHTC	Moultrie	Family	5	100.0%
Ronald K. Reagin Properties	LIHTC	Moultrie	Family	5	100.0%
Tallokas Pointe Apartments	LIHTC	Moultrie	Family	48	100.0%
First Street Apartments	LIHTC	Moultrie	Family	2	100.0%
Antigua Place Phase I	LIHTC/Market	Moultrie	Senior	72	100.0%
Antigua Place Phase II	LIHTC/Market	Moultrie	Senior	40	100.0%
Arbors On Fourth	Market	Moultrie	Family	112	95.5%
Georgetown Apartments	Market	Moultrie	Family	102	100.0%
Holly Cove Apartments	Market	Moultrie	Family	72	100.0%
Holly Cove Apartments	Market	Moultrie	Family	40	100.0%
Jac-lyn Apartments	Market	Moultrie	Family	84	96.4%
Kings Way	Market	Moultrie	Family	73	100.0%
Plantation Apartments & Rental	Market	Moultrie	Family	12	83.3%
Tallokas Village	Market	Moultrie	Family	12	100.0%
The Preserve At Hospital Park	Market	Moultrie	Family	71	100.0%
Average PMA Occupancy					98.3%

The average occupancy rate of competitive developments in the PMA is 98.3 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,377	19.5%	1,355	19.4%	1,343	19.3%
\$10,000-19,999	2,119	30.0%	2,083	29.8%	2,062	29.6%
\$20,000-29,999	1,302	18.5%	1,289	18.4%	1,281	18.4%
\$30,000-39,999	637	9.0%	635	9.1%	634	9.1%
\$40,000-49,999	304	4.3%	310	4.4%	313	4.5%
\$50,000-59,999	480	6.8%	478	6.8%	477	6.9%
\$60,000-74,999	316	4.5%	319	4.6%	320	4.6%
\$75,000-99,999	223	3.2%	224	3.2%	224	3.2%
\$100,000-124,999	123	1.7%	125	1.8%	126	1.8%
\$125,000-149,999	79	1.1%	84	1.2%	87	1.3%
\$150,000-199,999	72	1.0%	70	1.0%	69	1.0%
\$200,000+	21	0.3%	23	0.3%	24	0.3%
Total	7,053	100.0%	6,994	100.0%	6,960	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		\$14,777		Maximum Income Limit		\$25,150	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt	Entry September 2020					
\$0-9,999	-22	36.6%		0.0%		0	
\$10,000-19,999	-36	61.3%	\$5,222	52.2%		-19	
\$20,000-29,999	-13	22.6%	\$5,150	51.5%		-7	
\$30,000-39,999	-2	3.2%		0.0%		0	
\$40,000-49,999	6	-9.7%		0.0%		0	
\$50,000-59,999	-2	3.2%		0.0%		0	
\$60,000-74,999	3	-4.3%		0.0%		0	
\$75,000-99,999	1	-1.1%		0.0%		0	
\$100,000-124,999	2	-3.2%		0.0%		0	
\$125,000-149,999	5	-8.6%		0.0%		0	
\$150,000-199,999	-2	3.2%		0.0%		0	
\$200,000+	2	-3.2%		0.0%		0	
Total	-59	100.0%		43.6%		-26	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$14,777		Maximum Income Limit		\$25,150	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,377	19.5%		0.0%		0	
\$10,000-19,999	2,119	30.0%	\$5,222	52.2%		1,107	
\$20,000-29,999	1,302	18.5%	\$5,150	51.5%		671	
\$30,000-39,999	637	9.0%		0.0%		0	
\$40,000-49,999	304	4.3%		0.0%		0	
\$50,000-59,999	480	6.8%		0.0%		0	
\$60,000-74,999	316	4.5%		0.0%		0	
\$75,000-99,999	223	3.2%		0.0%		0	
\$100,000-124,999	123	1.7%		0.0%		0	
\$125,000-149,999	79	1.1%		0.0%		0	
\$150,000-199,999	72	1.0%		0.0%		0	
\$200,000+	21	0.3%		0.0%		0	
Total	7,053	100.0%		25.2%		1,777	

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%	40%	60%	0%	
4	0%	0%	20%	60%	20%	
5+	0%	0%	0%	20%	80%	

Demand from New Renter Households 2017 to September 2020

Income Target Population	@50%
New Renter Households PMA	-59
Percent Income Qualified	43.6%
New Renter Income Qualified Households	-26

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,053
Income Qualified	25.2%
Income Qualified Renter Households	1,777
Percent Rent Overburdened Prj Mrkt Entry September 2020	40.8%
Rent Overburdened Households	725

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,777
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	12

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	737
Total New Demand	-26
Total Demand (New Plus Existing Households)	712

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	30.8%	219
Two Persons	21.8%	155
Three Persons	16.4%	117
Four Persons	13.7%	98
Five Persons	17.2%	122
Total	100.0%	712

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
<hr/>		
Of one-person households in 1BR units	80%	176
Of two-person households in 1BR units	20%	31
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
<hr/>		
Of one-person households in 2BR units	20%	44
Of two-person households in 2BR units	80%	124
Of three-person households in 2BR units	40%	47
Of four-person households in 2BR units	20%	20
Of five-person households in 2BR units	0%	0
<hr/>		
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	60%	70
Of four-person households in 3BR units	60%	59
Of five-person households in 3BR units	20%	24
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	20
Of five-person households in 4BR units	80%	98
<hr/>		
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		712

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	207	-	0	=	207
2 BR	234	-	0	=	234
3 BR	153	-	0	=	153
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	594		0		594

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	207	=	1.0%
2 BR	4	/	234	=	1.7%
3 BR	4	/	153	=	2.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		594		1.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,760		Maximum Income Limit		\$30,180	
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	-22			36.6%		0.0%
\$10,000-19,999	-36	61.3%	\$2,239	22.4%	-8		
\$20,000-29,999	-13	22.6%	\$9,999	100.0%	-13		
\$30,000-39,999	-2	3.2%	\$180	1.8%	0		
\$40,000-49,999	6	-9.7%		0.0%	0		
\$50,000-59,999	-2	3.2%		0.0%	0		
\$60,000-74,999	3	-4.3%		0.0%	0		
\$75,000-99,999	1	-1.1%		0.0%	0		
\$100,000-124,999	2	-3.2%		0.0%	0		
\$125,000-149,999	5	-8.6%		0.0%	0		
\$150,000-199,999	-2	3.2%		0.0%	0		
\$200,000+	2	-3.2%		0.0%	0		
Total	-59	100.0%		36.4%	-21		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$17,760		Maximum Income Limit		\$30,180	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,377			19.5%		0.0%
\$10,000-19,999	2,119	30.0%	\$2,239	22.4%	474		
\$20,000-29,999	1,302	18.5%	\$9,999	100.0%	1,302		
\$30,000-39,999	637	9.0%	\$180	1.8%	11		
\$40,000-49,999	304	4.3%		0.0%	0		
\$50,000-59,999	480	6.8%		0.0%	0		
\$60,000-74,999	316	4.5%		0.0%	0		
\$75,000-99,999	223	3.2%		0.0%	0		
\$100,000-124,999	123	1.7%		0.0%	0		
\$125,000-149,999	79	1.1%		0.0%	0		
\$150,000-199,999	72	1.0%		0.0%	0		
\$200,000+	21	0.3%		0.0%	0		
Total	7,053	100.0%		25.4%	1,788		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2017 to September 2020

Income Target Population	@60%
New Renter Households PMA	-59
Percent Income Qualified	36.4%
New Renter Income Qualified Households	-21

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,053
Income Qualified	25.4%
Income Qualified Renter Households	1,788
Percent Rent Overburdened Prj Mrkt Entry September 2020	40.8%
Rent Overburdened Households	730

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,788
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	12

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	742
Total New Demand	-21
Total Demand (New Plus Existing Households)	720

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	30.8%	222
Two Persons	21.8%	157
Three Persons	16.4%	118
Four Persons	13.7%	99
Five Persons	17.2%	124
Total	100.0%	720

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

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
<hr/>		
Of one-person households in 1BR units	80%	178
Of two-person households in 1BR units	20%	31
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
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Of one-person households in 2BR units	20%	44
Of two-person households in 2BR units	80%	126
Of three-person households in 2BR units	40%	47
Of four-person households in 2BR units	20%	20
Of five-person households in 2BR units	0%	0
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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	60%	71
Of four-person households in 3BR units	60%	59
Of five-person households in 3BR units	20%	25
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	20
Of five-person households in 4BR units	80%	99
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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		720

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	209	-	0	=	209
2 BR	237	-	0	=	237
3 BR	155	-	0	=	155
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	602		0		602

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	4	/	209	=	1.9%
2 BR	20	/	237	=	8.4%
3 BR	16	/	155	=	10.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	40		602		6.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$14,777		Maximum Income Limit		\$30,180	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mkt Entry September 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-22			36.6%		0.0%
\$10,000-19,999	-36	61.3%	\$5,222	52.2%	-19		
\$20,000-29,999	-13	22.6%	\$9,999	100.0%	-13		
\$30,000-39,999	-2	3.2%	\$180	1.8%	0		
\$40,000-49,999	6	-9.7%		0.0%	0		
\$50,000-59,999	-2	3.2%		0.0%	0		
\$60,000-74,999	3	-4.3%		0.0%	0		
\$75,000-99,999	1	-1.1%		0.0%	0		
\$100,000-124,999	2	-3.2%		0.0%	0		
\$125,000-149,999	5	-8.6%		0.0%	0		
\$150,000-199,999	-2	3.2%		0.0%	0		
\$200,000+	2	-3.2%		0.0%	0		
Total	-59	100.0%		54.6%	-32		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$14,777		Maximum Income Limit		\$30,180	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,377			19.5%		0.0%
\$10,000-19,999	2,119	30.0%	\$5,222	52.2%	1,107		
\$20,000-29,999	1,302	18.5%	\$9,999	100.0%	1,302		
\$30,000-39,999	637	9.0%	\$180	1.8%	11		
\$40,000-49,999	304	4.3%		0.0%	0		
\$50,000-59,999	480	6.8%		0.0%	0		
\$60,000-74,999	316	4.5%		0.0%	0		
\$75,000-99,999	223	3.2%		0.0%	0		
\$100,000-124,999	123	1.7%		0.0%	0		
\$125,000-149,999	79	1.1%		0.0%	0		
\$150,000-199,999	72	1.0%		0.0%	0		
\$200,000+	21	0.3%		0.0%	0		
Total	7,053	100.0%		34.3%	2,420		

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%	40%	60%	0%		
4	0%	0%	20%	60%	20%		
5+	0%	0%	0%	20%	80%		

Demand from New Renter Households 2017 to September 2020

Income Target Population	Overall LIHTC
New Renter Households PMA	-59
Percent Income Qualified	54.6%
New Renter Income Qualified Households	-32

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	7,053
Income Qualified	34.3%
Income Qualified Renter Households	2,420
Percent Rent Overburdened Prj Mrkt Entry September 2020	40.8%
Rent Overburdened Households	988

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,420
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	16

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	1,004
Total New Demand	-32
Total Demand (New Plus Existing Households)	972

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	30.8%	300
Two Persons	21.8%	212
Three Persons	16.4%	159
Four Persons	13.7%	134
Five Persons	17.2%	167
Total	100.0%	972

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
<hr/>		
Of one-person households in 1BR units	80%	240
Of two-person households in 1BR units	20%	42
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
<hr/>		
Of one-person households in 2BR units	20%	60
Of two-person households in 2BR units	80%	170
Of three-person households in 2BR units	40%	64
Of four-person households in 2BR units	20%	27
Of five-person households in 2BR units	0%	0
<hr/>		
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	60%	96
Of four-person households in 3BR units	60%	80
Of five-person households in 3BR units	20%	33
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	27
Of five-person households in 4BR units	80%	134
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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		972

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	282	-	0	=	282
2 BR	320	-	0	=	320
3 BR	209	-	0	=	209
4 BR	-	-	0	=	-
5 BR	-	-	-	=	-
Total	812		0		812

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	282	=	2.1%
2 BR	24	/	320	=	7.5%
3 BR	20	/	209	=	9.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	50		812		6.2%

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 decrease 0.2 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 (\$14,777 to \$25,150)	HH at @60% AMI (\$17,760 to \$30,180)	Overall Demand (\$14,777 to \$30,180)
Demand from New Households (age and income appropriate)	-26	-21	-32
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	725	730	988
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	12	12	16
=	=	=	=
Sub Total	712	720	972
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	712	720	972
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	712	720	972

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

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%	\$14,777	\$18,600	2	207	0	207	1.0%	Two to three months	\$476	\$300	\$775	\$335
1BR @60%	\$17,760	\$22,320	4	209	0	209	1.9%	Two to three months	\$528	\$372	\$775	\$422
1BR Overall	\$14,777	\$22,320	6	282	0	282	2.1%	Two to three months	-	-	-	-
2BR @50%	\$17,760	\$20,950	4	234	0	234	1.7%	Two to three months	\$540	\$330	\$875	\$397
2BR @60%	\$21,360	\$25,140	20	237	0	237	8.4%	Two to three months	\$578	\$372	\$578	\$502
2BR Overall	\$17,760	\$25,140	24	320	0	320	7.5%	Two to three months	-	-	-	-
3BR @50%	\$20,571	\$25,150	4	153	0	153	2.6%	Two to three months	\$594	\$380	\$995	\$452
3BR @60%	\$24,720	\$30,180	16	155	0	155	10.3%	Two to three months	\$676	\$457	\$995	\$573
3BR Overall	\$20,571	\$30,180	20	209	0	209	9.6%	Two to three months	-	-	-	-
@50% Overall	\$14,777	\$25,150	10	594	0	594	1.7%	Two to three months	-	-	-	-
@60% Overall	\$17,760	\$30,180	40	602	0	602	6.6%	Two to three months	-	-	-	-
LIHTC Overall	\$14,777	\$30,180	50	812	0	812	6.2%	Two to three months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.0 to 2.6 percent, with an overall capture rate of 1.7 percent. The Subject’s 60 percent AMI capture rates range from 1.9 to 10.3 percent, with an overall capture rate of 6.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 6.2 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 722 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average; there are eight LIHTC properties in the PMA. Two of the LIHTC comparables are located in the PMA, approximately 1.1 and 7.2 miles from the Subject. However, two of the comparables, Bear Creek Village and The Residences At West Haven, are located outside the PMA in Adel and Tifton, approximately 21.2 and 24.0 miles from the Subject site and are considered reasonable proxies for the Subject as they are the newest LIHTC properties in the area. Adel and Tifton are considered slightly superior to Moultrie based on median household incomes and median rents. Other LIHTC comparables within the PMA are excluded as they target differing tenancy or offer a small number of units.

The availability of market rate data is considered good. The Subject is located in Moultrie and there are several market-rate properties in the area. We include seven conventional properties in our analysis of the competitive market. Five of the market rate properties are located in the PMA, between 0.5 and 2.0 miles from the Subject site. However, there are a limited number of new construction market-rate properties in the area. Therefore, we extended our search and selected two properties, Ashley Park Apartments and Cypress Suites, located outside the PMA in Tifton and Thomasville. Tifton and Thomasville are considered slightly superior to Moultrie based on median household incomes and median rents. These comparables were built in 2008 and 2013, respectively, and represent some of the newest housing stock in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit types, or age and condition.

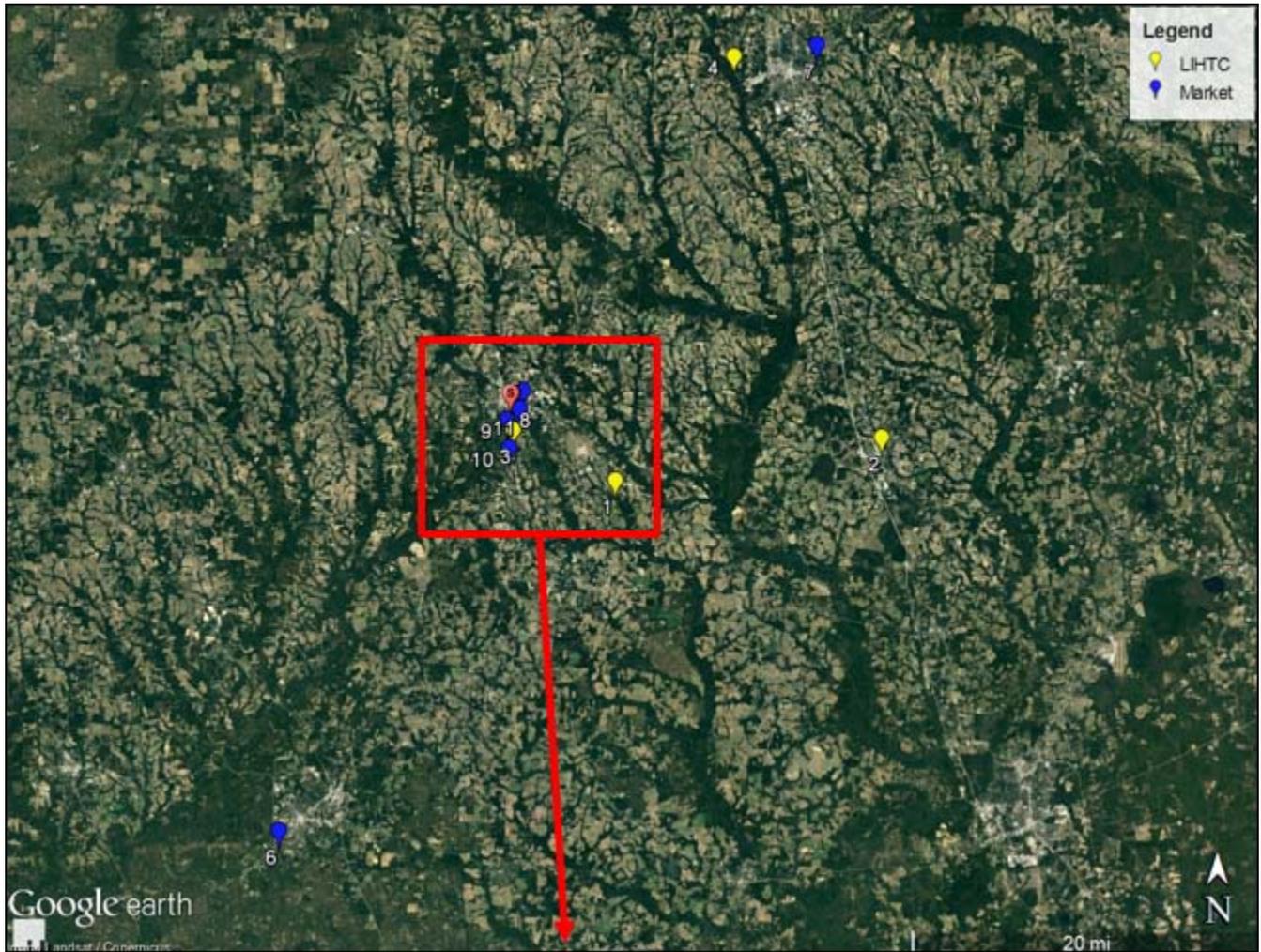
Excluded Properties

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

EXCLUDED PROPERTIES

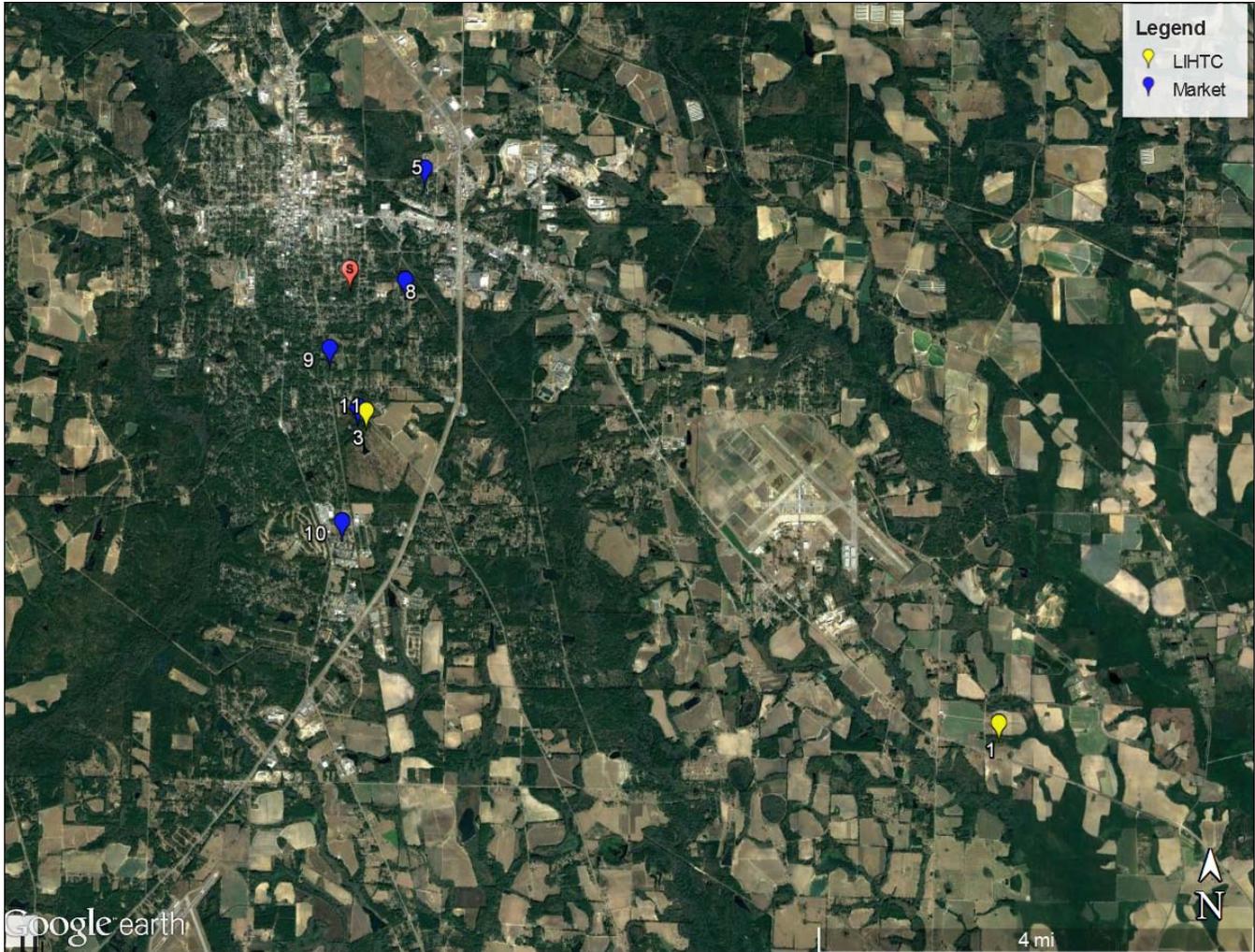
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Sparrow Pointe At Forest Hill	LIHTC	Moultrie	Family	50	-
Kelly Reeves Property Rentals	LIHTC	Moultrie	Family	1	Low number of units
MLK Projects	LIHTC	Moultrie	Family	5	Low number of units
Ronald K. Reagin Properties	LIHTC	Moultrie	Family	5	Low number of units
First Street Apartments	LIHTC	Moultrie	Family	2	Low number of units
Antigua Place Phase I	LIHTC/Market	Moultrie	Senior	72	Dissimilar tenancy
Antigua Place Phase II	LIHTC/Market	Moultrie	Senior	40	Dissimilar tenancy
Moultrie SE and NW	Public Housing	Moultrie	Family	328	Subsidized
Doerun	Public Housing	Moultrie	Family	44	Subsidized
Twin Oaks Apartments	Rural Development	Doerun	Family	14	Subsidized
Pineland Apartments	Rural Development	Moultrie	Family	40	Subsidized
Rainwater Village	Rural Development	Moultrie	Family	26	Subsidized
The Forest Apartments I & II	Rural Development	Moultrie	Senior	119	Subsidized
The Forest Apartments III	Rural Development	Moultrie	Family	53	Subsidized
Shy Manor Apartments	Section 8	Moultrie	Family	60	Subsidized
Colquitt Options	Section 8	Moultrie	Family	7	Subsidized
Dogwood Plaza	Section 8	Moultrie	Family	40	Subsidized
Moultrie Manor Apartments	Section 8	Moultrie	Family	240	Subsidized
Paradise Moultrie Apartments	Section 8	Moultrie	Family	100	Subsidized
Pineview Manor Apartments	Section 8	Moultrie	Family	60	Subsidized
Kings Way	Market	Moultrie	Family	73	More comparable properties
Plantation Apartments & Rental	Market	Moultrie	Family	12	More comparable properties
The Preserve At Hospital Park	Market	Moultrie	Family	71	More comparable properties

Comparable Rental Property Map



Source: Google Earth, April 2018.

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY



Source: Google Earth, April 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Sparrow Pointe At Forest Hill	Moultrie	LIHTC	-
1	Ashton Crossing Apartment Homes	Moultrie	LIHTC	7.2 miles
2	Bear Creek Village*	Adel	LIHTC	21.2 miles
3	Tallokas Pointe Apartments	Moultrie	LIHTC	1.1 miles
4	The Residences At West Haven*	Tifton	LIHTC	24.0 miles
5	Arbors On Fourth	Moultrie	Market	1.4 miles
6	Ashley Park Apartments*	Thomasville	Market	27.2 miles
7	Cypress Suites*	Tifton	Market	27.3 miles
8	Georgetown Apartments	Moultrie	Market	0.6 miles
9	Holly Cove Apartments	Moultrie	Market	0.5 miles
10	Jac-lyn Apartments	Moultrie	Market	2.0 miles
11	Tallokas Village	Moultrie	Market	1.0 miles

*These properties are located outside the PMA.

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

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	Sparrow Pointe At Forest Hill 8th Street SE Moultrie, GA 31768 Colquitt County	-	Townhouse (2 stories) Proposed 2020 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$335	No	N/A	N/A	N/A					
					1BR / 1BA	4	8.0%	750	@60%	\$422	No	N/A	N/A	N/A					
					2BR / 2BA	4	8.0%	1,050	@50%	\$397	No	N/A	N/A	N/A					
					2BR / 2BA	20	40.0%	1,050	@60%	\$502	No	N/A	N/A	N/A					
					3BR / 2BA	4	8.0%	1,250	@50%	\$452	No	N/A	N/A	N/A					
					3BR / 2BA	16	32.0%	1,250	@60%	\$573	No	N/A	N/A	N/A					
					50	100.0%						N/A	N/A						
1	Ashton Crossing Apartment Homes 3109 Veterans Parkway South Moultrie, GA 31768 Colquitt County	7.2 miles	Garden (2 stories) 1999 / n/a Family	@50%, @60%	1BR / 1BA	6	9.4%	744	@50%	\$342	Yes	Yes	0	0.0%					
					1BR / 1BA	2	3.1%	744	@60%	\$372	No	Yes	1	50.0%					
					2BR / 2BA	11	17.2%	972	@50%	\$404	Yes	Yes	0	0.0%					
					2BR / 2BA	17	26.6%	972	@60%	\$477	No	Yes	1	5.9%					
					3BR / 2BA	11	17.2%	1,188	@50%	\$459	Yes	Yes	0	0.0%					
					3BR / 2BA	17	26.6%	1,188	@60%	\$545	No	Yes	1	5.9%					
					64	100.0%						3	4.7%						
2	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	21.2 miles	Garden (2 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$300	No	Yes	0	0.0%					
					1BR / 1BA	6	10.7%	740	@60%	\$375	No	Yes	0	0.0%					
					2BR / 2BA	7	12.5%	1,005	@50%	\$335	No	Yes	0	0.0%					
					2BR / 2BA	25	44.6%	1,005	@60%	\$390	No	Yes	0	0.0%					
					3BR / 2BA	3	5.4%	1,170	@50%	\$380	No	Yes	0	0.0%					
					3BR / 2BA	13	23.2%	1,170	@60%	\$490	No	Yes	0	0.0%					
					56	100.0%						0	0.0%						
3	Tallokas Pointe Apartments 2001 Tallokas Pointe Road Moultrie, GA 31768 Colquitt County	1.1 miles	Garden (2 stories) 2014 / n/a Family	@50%, @60%, Non-Rental	2BR / 2BA	7	14.6%	1,172	@50%	\$353	No	Yes	0	0.0%					
					2BR / 2BA	24	50.0%	1,172	@60%	\$387	No	Yes	0	0.0%					
					2BR / 2BA	1	2.1%	1,172	Non-Rental	-	N/A	N/A	0	0.0%					
					3BR / 2BA	4	8.3%	1,356	@50%	\$387	No	Yes	0	0.0%					
					3BR / 2BA	12	25.0%	1,356	@60%	\$457	No	Yes	0	0.0%					
										48	100.0%						0	0.0%	
4	The Residences At West Haven 2760 Hamilton Drive Tifton, GA 31793 Tift County	24.0 miles	Garden (2 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$317	No	Yes	0	0.0%					
					1BR / 1BA	3	6.3%	811	@60%	\$400	No	Yes	0	0.0%					
					2BR / 2BA	5	10.4%	1,051	@50%	\$330	No	Yes	0	0.0%					
					2BR / 2BA	19	39.6%	1,051	@60%	\$445	No	Yes	0	0.0%					
					3BR / 2BA	4	8.3%	1,261	@50%	\$416	No	Yes	0	0.0%					
					3BR / 2BA	16	33.3%	1,261	@60%	\$525	No	Yes	0	0.0%					
					48	100.0%						0	0.0%						
5	Arbors On Fourth 1515 4th Ave NE Moultrie, GA 31768 Colquitt County	1.4 miles	Garden (2 stories) 1999 / n/a Family	Market	2BR / 2BA	32	28.6%	1,190	Market	\$715	N/A	Yes	0	0.0%					
					3BR / 2BA	80	71.4%	1,297	Market	\$765	N/A	Yes	5	6.3%					
										112	100.0%					5	4.5%		
					6	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31799 Thomas County	27.2 miles	Lowrise (3 stories) 2013 / n/a Family	Market	1BR / 1BA	42	50.0%	644	Market	\$700	N/A	Yes	0	0.0%
										1BR / 1BA	N/A	N/A	751	Market	\$775	N/A	Yes	0	N/A
										2BR / 2BA	26	31.0%	1,047	Market	\$875	N/A	Yes	0	0.0%
3BR / 2BA	16	19.0%	1,311	Market						\$995	N/A	Yes	0	0.0%					
										84	100.0%					0	0.0%		
7	Cypress Suites 68 Richards Drive Tifton, GA 31794 Tift County	27.3 miles	Townhouse (2 stories) 2008 / n/a Family	Market						1BR / 1BA	8	20.0%	768	Market	\$725	N/A	No	0	0.0%
					2BR / 2BA	16	40.0%	1,331	Market	\$875	N/A	No	0	0.0%					
					3BR / 2BA	16	40.0%	1,534	Market	\$925	N/A	No	1	6.3%					
										40	100.0%					1	2.5%		
					8	Georgetown Apartments 315 15th St SE Moultrie, GA 31768 Colquitt County	0.6 miles	Various (1 stories) 1984 / n/a Family	Market	1BR / 1BA	16	15.7%	800	Market	\$492	N/A	No	0	0.0%
										2BR / 1BA	48	47.1%	1,000	Market	\$498	N/A	No	0	0.0%
2BR / 1.5BA	22	21.6%	1,750	Market						\$708	N/A	No	0	0.0%					
2BR / 2BA			1,100	Market						\$513	N/A	No	0	0.0%					
										102	84.3%					0	0.0%		
9	Holly Cove Apartments 2809 5th Street SE Moultrie, GA 31768 Colquitt County	0.5 miles	One-story (1 stories) 1999 / n/a Family	Market						2BR / 1BA	71	98.6%	1,100	Market	\$640	N/A	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,100	Market	\$640	N/A	Yes	0	0.0%					
										72	100.0%					0	0.0%		
					10	Jac-lyn Apartments 517 26th Avenue SE Moultrie, GA 31768 Colquitt County	2.0 miles	Garden (2 stories) 1986 / 2007 Family	Market	1BR / 1BA	20	23.8%	665	Market	\$397	N/A	No	0	0.0%
										1BR / 1BA	14	16.7%	798	Market	\$512	N/A	No	0	0.0%
										2BR / 1BA	18	21.4%	720	Market	\$418	N/A	No	1	5.6%
2BR / 1BA	18	21.4%	927	Market						\$533	N/A	No	2	11.1%					
3BR / 2BA	14	16.7%	1,186	Market						\$713	N/A	No	0	0.0%					
										84	100.0%					3	3.6%		
11	Tallokas Village 1916 Blossom Court SE Moultrie, GA 31768 Colquitt County	1.0 miles	Various (1 stories) 2007-2011 / n/a Family	Market	2BR / 1BA	6	50.0%	1,000	Market	\$515	N/A	Yes	0	0.0%					
					2BR / 2.5BA	4	33.3%	1,050	Market	\$615	N/A	Yes	0	0.0%					
					3BR / 2BA	2	16.7%	1,200	Market	\$665	N/A	Yes	0	0.0%					
										12	100.0%					0	0.0%		

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	722	Weighted Occupancy:	98.3%		
	Market Rate	506	Market Rate	98.2%		
	Tax Credit	216	Tax Credit	98.6%		
	One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath	
	Property	Average	Property	Average	Property	Average
RENT	Ashley Park Apartments (Market)	\$775	Ashley Park Apartments (Market)	\$875	Ashley Park Apartments (Market)	\$995
	Cypress Suites (Market)	\$725	Cypress Suites (Market)	\$875	Cypress Suites (Market)	\$925
	Ashley Park Apartments (Market)	\$700	Arbors On Fourth (Market)	\$715	Arbors On Fourth (Market)	\$765
	Jac-lyn Apartments (Market)	\$512	Georgetown Apartments (Market)(1.5BA)	\$708	Jac-lyn Apartments (Market)	\$713
	Georgetown Apartments (Market)	\$492	Holly Cove Apartments (Market)	\$640	Talokas Village (Market)	\$665
	Sparrow Pointe At Forest Hill (@60%)	\$422	Holly Cove Apartments (Market)(1BA)	\$640	Sparrow Pointe At Forest Hill (@60%)	\$573
	The Residences At West Haven (@60%)	\$400	Talokas Village (Market)(2.5BA)	\$615	Ashton Crossing Apartment Homes (@60%)	\$545
	Jac-lyn Apartments (Market)	\$397	Jac-lyn Apartments (Market)(1BA)	\$533	The Residences At West Haven (@60%)	\$525
	Bear Creek Village (@60%)	\$375	Talokas Village (Market)(1BA)	\$515	Bear Creek Village (@60%)	\$490
	Ashton Crossing Apartment Homes (@60%)	\$372	Georgetown Apartments (Market)	\$513	Ashton Crossing Apartment Homes (@50%)	\$459
	Ashton Crossing Apartment Homes (@50%)	\$342	Sparrow Pointe At Forest Hill (@60%)	\$502	Talokas Pointe Apartments (@60%)	\$457
	Sparrow Pointe At Forest Hill (@50%)	\$335	Georgetown Apartments (Market)(1BA)	\$498	Sparrow Pointe At Forest Hill (@50%)	\$452
	The Residences At West Haven (@50%)	\$317	Ashton Crossing Apartment Homes (@60%)	\$477	The Residences At West Haven (@50%)	\$416
	Bear Creek Village (@50%)	\$300	The Residences At West Haven (@60%)	\$445	Talokas Pointe Apartments (@50%)	\$387
			Jac-lyn Apartments (Market)(1BA)	\$418	Bear Creek Village (@50%)	\$380
			Ashton Crossing Apartment Homes (@50%)	\$404		
			Sparrow Pointe At Forest Hill (@50%)	\$397		
			Bear Creek Village (@60%)	\$390		
			Talokas Pointe Apartments (@60%)	\$387		
			Talokas Pointe Apartments (@50%)	\$353		
		Bear Creek Village (@50%)	\$335			
		The Residences At West Haven (@50%)	\$330			
SQUARE FOOTAGE	The Residences At West Haven (@50%)	811	Georgetown Apartments (Market)(1.5BA)	1,750	Cypress Suites (Market)	1,534
	The Residences At West Haven (@60%)	811	Cypress Suites (Market)	1,331	Talokas Pointe Apartments (@50%)	1,356
	Georgetown Apartments (Market)	800	Arbors On Fourth (Market)	1,190	Talokas Pointe Apartments (@60%)	1,356
	Jac-lyn Apartments (Market)	798	Talokas Pointe Apartments (@60%)	1,172	Ashley Park Apartments (Market)	1,311
	Cypress Suites (Market)	768	Talokas Pointe Apartments (Non-Rental)	1,172	Arbors On Fourth (Market)	1,297
	Ashley Park Apartments (Market)	751	Talokas Pointe Apartments (@50%)	1,172	The Residences At West Haven (@60%)	1,261
	Sparrow Pointe At Forest Hill (@60%)	750	Holly Cove Apartments (Market)(1BA)	1,100	The Residences At West Haven (@50%)	1,261
	Sparrow Pointe At Forest Hill (@50%)	750	Georgetown Apartments (Market)	1,100	Sparrow Pointe At Forest Hill (@50%)	1,250
	Ashton Crossing Apartment Homes (@50%)	744	Holly Cove Apartments (Market)	1,100	Sparrow Pointe At Forest Hill (@60%)	1,250
	Ashton Crossing Apartment Homes (@60%)	744	The Residences At West Haven (@50%)	1,051	Talokas Village (Market)	1,200
	Bear Creek Village (@60%)	740	The Residences At West Haven (@60%)	1,051	Ashton Crossing Apartment Homes (@50%)	1,188
	Bear Creek Village (@50%)	740	Sparrow Pointe At Forest Hill (@50%)	1,050	Ashton Crossing Apartment Homes (@60%)	1,188
	Jac-lyn Apartments (Market)	665	Sparrow Pointe At Forest Hill (@60%)	1,050	Jac-lyn Apartments (Market)	1,186
	Ashley Park Apartments (Market)	644	Talokas Village (Market)(2.5BA)	1,050	Bear Creek Village (@50%)	1,170
			Ashley Park Apartments (Market)	1,047	Bear Creek Village (@60%)	1,170
			Bear Creek Village (@60%)	1,005		
			Bear Creek Village (@50%)	1,005		
			Talokas Village (Market)(1BA)	1,000		
			Georgetown Apartments (Market)(1BA)	1,000		
			Ashton Crossing Apartment Homes (@60%)	972		
		Ashton Crossing Apartment Homes (@50%)	972			
		Jac-lyn Apartments (Market)(1BA)	927			
		Jac-lyn Apartments (Market)(1BA)	720			
RENT PER SQUARE FOOT	Ashley Park Apartments (Market)	\$1.09	Ashley Park Apartments (Market)	\$0.84	Ashley Park Apartments (Market)	\$0.76
	Ashley Park Apartments (Market)	\$1.03	Cypress Suites (Market)	\$0.66	Cypress Suites (Market)	\$0.60
	Cypress Suites (Market)	\$0.94	Arbors On Fourth (Market)	\$0.60	Jac-lyn Apartments (Market)	\$0.60
	Jac-lyn Apartments (Market)	\$0.64	Talokas Village (Market)(2.5BA)	\$0.59	Arbors On Fourth (Market)	\$0.59
	Georgetown Apartments (Market)	\$0.62	Holly Cove Apartments (Market)	\$0.58	Talokas Village (Market)	\$0.55
	Jac-lyn Apartments (Market)	\$0.60	Holly Cove Apartments (Market)(1BA)	\$0.58	Ashton Crossing Apartment Homes (@60%)	\$0.46
	Sparrow Pointe At Forest Hill (@60%)	\$0.56	Jac-lyn Apartments (Market)(1BA)	\$0.58	Sparrow Pointe At Forest Hill (@60%)	\$0.46
	Bear Creek Village (@60%)	\$0.51	Jac-lyn Apartments (Market)(1BA)	\$0.57	Bear Creek Village (@60%)	\$0.42
	Ashton Crossing Apartment Homes (@60%)	\$0.50	Talokas Village (Market)(1BA)	\$0.52	The Residences At West Haven (@60%)	\$0.42
	The Residences At West Haven (@60%)	\$0.49	Georgetown Apartments (Market)(1BA)	\$0.50	Ashton Crossing Apartment Homes (@50%)	\$0.39
	Ashton Crossing Apartment Homes (@50%)	\$0.46	Ashton Crossing Apartment Homes (@60%)	\$0.49	Sparrow Pointe At Forest Hill (@50%)	\$0.36
	Sparrow Pointe At Forest Hill (@50%)	\$0.45	Sparrow Pointe At Forest Hill (@60%)	\$0.48	Talokas Pointe Apartments (@60%)	\$0.34
	Bear Creek Village (@50%)	\$0.41	Georgetown Apartments (Market)	\$0.47	The Residences At West Haven (@50%)	\$0.33
	The Residences At West Haven (@50%)	\$0.39	The Residences At West Haven (@60%)	\$0.42	Bear Creek Village (@50%)	\$0.32

PROPERTY PROFILE REPORT

Ashton Crossing Apartment Homes

Effective Rent Date	4/11/2018
Location	3109 Veterans Parkway South Moultrie, GA 31768 Colquitt County
Distance	7.2 miles
Units	64
Vacant Units	3
Vacancy Rate	4.7%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tallokas Pointe, Northgate
Tenant Characteristics	Majority local tenants from Moultrie and a few from surrounding cities
Contact Name	Emily
Phone	(229) 985-5255



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	25 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)	6	744	\$327	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	2	744	\$357	\$0	@60%	Yes	1	50.0%	no	None
2	2	Garden (2 stories)	11	972	\$389	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	17	972	\$462	\$0	@60%	Yes	1	5.9%	no	None
3	2	Garden (2 stories)	11	1,188	\$444	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	17	1,188	\$530	\$0	@60%	Yes	1	5.9%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$327	\$0	\$327	\$15	\$342	1BR / 1BA	\$357	\$0	\$357	\$15	\$372
2BR / 2BA	\$389	\$0	\$389	\$15	\$404	2BR / 2BA	\$462	\$0	\$462	\$15	\$477
3BR / 2BA	\$444	\$0	\$444	\$15	\$459	3BR / 2BA	\$530	\$0	\$530	\$15	\$545

Ashton Crossing Apartment Homes, continued

Amenities

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

Comments

The contact reported strong demand for affordable housing in the area and stated the property currently maintains a waiting list that consists of 25 households. According to the contact, typical occupancy at this property is 98 percent or above and two of the three vacant units have already been pre-leased. The contact reported achieving max rents at 50 percent AMI.

Photos



PROPERTY PROFILE REPORT

Bear Creek Village

Effective Rent Date	4/26/2018
Location	413 East James Street Adel, GA 31620 Cook County
Distance	21.2 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	N/A
Contact Name	Brenda Smith
Phone	770-386-2921



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	28
HCV Tenants	10%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	50 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)	2	740	\$300	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	740	\$375	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	1,005	\$335	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	25	1,005	\$390	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,170	\$380	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	13	1,170	\$490	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$300	\$0	\$300	\$0	\$300	1BR / 1BA	\$375	\$0	\$375	\$0	\$375
2BR / 2BA	\$335	\$0	\$335	\$0	\$335	2BR / 2BA	\$390	\$0	\$390	\$0	\$390
3BR / 2BA	\$380	\$0	\$380	\$0	\$380	3BR / 2BA	\$490	\$0	\$490	\$0	\$490

Amenities

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

Comments

The property offers 56 units at 50 and 60 percent of AMI. The property contact reports that demand for affordable housing in the area is very strong. The current waiting list is 50 households. The property completed lease-up in two months equating to an absorption of 28 units per month.

Photos



PROPERTY PROFILE REPORT

Tallokas Pointe Apartments

Effective Rent Date	4/05/2018
Location	2001 Tallokas Pointe Road Moultrie, GA 31768 Colquitt County
Distance	1.1 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	9/01/2014
Leasing Began	N/A
Last Unit Leased	12/18/2014
Major Competitors	Antigua
Tenant Characteristics	Majority families from Moultrie; approximately 35 percent are seniors (17 tenants)
Contact Name	Tammy
Phone	(229) 890-0729



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	50%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increase 4 to 9 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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	7	1,172	\$353	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	24	1,172	\$387	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	1	1,172	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,356	\$387	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,356	\$457	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$353	\$0	\$353	\$0	\$353	2BR / 2BA	\$387	\$0	\$387	\$0	\$387
3BR / 2BA	\$387	\$0	\$387	\$0	\$387	3BR / 2BA	\$457	\$0	\$457	\$0	\$457
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Tallokas Pointe Apartments, continued

Amenities

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

Comments

This property currently maintains a waiting list, although the contact could not comment on the number of households currently on the list. The property accepts Housing Choice Vouchers, but the contact stated that there are currently no tenants utilizing vouchers at the property. The contact noted that there is strong demand in the local area for affordable housing units and prospective tenants come in daily.

Photos



PROPERTY PROFILE REPORT

The Residences At West Haven

Effective Rent Date	4/11/2018
Location	2760 Hamilton Drive Tifton, GA 31793 Tift County
Distance	24 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	5/01/2017
Leasing Began	8/01/2017
Last Unit Leased	9/20/2017
Major Competitors	The Grove
Tenant Characteristics	Local residents and families
Contact Name	Tiffany
Phone	229-386-5590



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	12
HCV Tenants	4%
Leasing Pace	Pre-leased
Annual Chg. in Rent	No change
Concession	None
Waiting List	100+ 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)	1	811	\$317	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	3	811	\$400	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,051	\$330	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,051	\$445	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,261	\$416	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	16	1,261	\$525	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$317	\$0	\$317	\$0	\$317	1BR / 1BA	\$400	\$0	\$400	\$0	\$400
2BR / 2BA	\$330	\$0	\$330	\$0	\$330	2BR / 2BA	\$445	\$0	\$445	\$0	\$445
3BR / 2BA	\$416	\$0	\$416	\$0	\$416	3BR / 2BA	\$525	\$0	\$525	\$0	\$525

The Residences At West Haven, continued

Amenities

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

Comments

The Residences At West Haven was allocated in 2015 for the new construction of 48 LIHTC units targeting families in Tifton, Georgia. According to the contact, this property began leasing in May 2017, opened in August 2017, and the last unit was leased on September 20, 2017, which equates to an absorption rate of 12 units per month. This property currently maintains a waiting list that consists of well over 100 households. Since reaching stabilization, only two tenants at The Residences At West Haven have moved out. The contact reported very strong demand for affordable housing in the area.

Photos



PROPERTY PROFILE REPORT

Arbors On Fourth

Effective Rent Date	4/10/2018
Location	1515 4th Ave NE Moultrie, GA 31768 Colquitt County
Distance	1.4 miles
Units	112
Vacant Units	5
Vacancy Rate	4.5%
Type	Garden (2 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Crossing
Tenant Characteristics	Majority families. Most of the tenants are from Moultrie.
Contact Name	Kim
Phone	229.891.3656



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 40%. See comments
Concession	None
Waiting List	Four households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	32	1,190	\$700	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	80	1,297	\$750	\$0	Market	No	5	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$700	\$0	\$700	\$15	\$715
3BR / 2BA	\$750	\$0	\$750	\$15	\$765

Arbors On Fourth, continued

Amenities

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

Comments

The contact reported that the property is no longer a tax credit property as it has reached the end of its initial compliance period. As such, rents have increased dramatically. This property maintains a waiting list that consists of four households.

Photos



PROPERTY PROFILE REPORT

Ashley Park Apartments

Effective Rent Date	4/26/2018
Location	1 Ashley Park Place Thomasville, GA 31799 Thomas County
Distance	27.2 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	6/01/2013
Leasing Began	9/01/2013
Last Unit Leased	12/01/2013
Major Competitors	None Identified
Tenant Characteristics	Singles and Small Families, primarily from Thomasville with some from surrounding counties.
Contact Name	Christina
Phone	229-236-5001



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased 3% to 6% on 1BR and 2BR
Concession	None
Waiting List	16 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	Lowrise (3 stories)	42	644	\$700	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	N/A	751	\$775	\$0	Market	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	26	1,047	\$875	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	16	1,311	\$995	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700 - \$775	\$0	\$700 - \$775	\$0	\$700 - \$775
2BR / 2BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$995	\$0	\$995	\$0	\$995

Ashley Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Perimeter Fencing	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Courtyard	Elevators	None	Dog Park
Garage	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

This property does not accept Housing Choice Vouchers. The contact stated the waiting list consists of 16 households.

Photos



PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	4/26/2018
Location	68 Richards Drive Tifton, GA 31794 Tift County
Distance	27.3 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Predominately working professionals, 10 percent seniors
Contact Name	Elaina
Phone	229-386-2727



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	8	768	\$725	\$0	Market	No	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	16	1,331	\$875	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	16	1,534	\$925	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$925	\$0	\$925	\$0	\$925

Cypress Suites, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Off-Street Parking	Picnic Area	None	Gazebo
Playground			

Comments

This property does not accept Housing Choice vouchers. Vacant units are typically leased within two weeks. The contact reported that most tenants are working professionals, particularly in the healthcare sector.

Photos



PROPERTY PROFILE REPORT

Georgetown Apartments

Effective Rent Date	4/26/2018
Location	315 15th St SE Moultrie, GA 31768 Colquitt County
Distance	0.6 miles
Units	102
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	1984 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Jac-lyn Apartments
Tenant Characteristics	Approximately 10 percent seniors.
Contact Name	Dee
Phone	229.985.1915



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2%-4% during 2015
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	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	16	800	\$515	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden	48	1,000	\$530	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Duplex	22	1,750	\$740	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	16	1,100	\$545	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$515	\$0	\$515	-\$23	\$492
2BR / 1BA	\$530	\$0	\$530	-\$32	\$498
2BR / 1.5BA	\$740	\$0	\$740	-\$32	\$708
2BR / 2BA	\$545	\$0	\$545	-\$32	\$513

Georgetown Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact stated occupancy rates typically stay at or near 100 percent throughout the year.

Photos



PROPERTY PROFILE REPORT

Holly Cove Apartments

Effective Rent Date	4/10/2018
Location	2809 5th Street SE Moultrie, GA 31768 Colquitt County
Distance	0.5 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Georgetown Apartments
Tenant Characteristics	None identified
Contact Name	Sharon
Phone	(229) 890-1044



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2 weeks
Annual Chg. in Rent	All rents increased two percent
Concession	None
Waiting List	Eight households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	71	1,100	\$625	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	1	1,100	\$625	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$625	\$0	\$625	\$15	\$640
2BR / 2BA	\$625	\$0	\$625	\$15	\$640

Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Dishwasher		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		

Comments

This property maintains a waiting list with approximately eight households on it. Management does not accept Housing Choice Vouchers. The property offers uncovered surface-level parking spaces and there is no additional charge for parking.

Photos



PROPERTY PROFILE REPORT

Jac-lyn Apartments

Effective Rent Date	4/05/2018
Location	517 26th Avenue SE Moultrie, GA 31768 Colquitt County
Distance	2 miles
Units	84
Vacant Units	3
Vacancy Rate	3.6%
Type	Garden (2 stories)
Year Built/Renovated	1986 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly tenants from Moultrie and Colquitt County; approximately 12 percent of tenants are seniors
Contact Name	Marian Yelmas
Phone	(229) 985-7113



Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to 2 weeks
Annual Chg. in Rent	Increased \$10 across each unit type
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	20	665	\$435	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (2 stories)	14	798	\$550	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	18	720	\$465	\$0	Market	No	1	5.6%	N/A	None
2	1	Garden (2 stories)	18	927	\$580	\$0	Market	No	2	11.1%	N/A	None
3	2	Garden (2 stories)	14	1,186	\$770	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$435 - \$550	\$0	\$435 - \$550	-\$38	\$397 - \$512
2BR / 1BA	\$465 - \$580	\$0	\$465 - \$580	-\$47	\$418 - \$533
3BR / 2BA	\$770	\$0	\$770	-\$57	\$713

Jac-lyn Apartments, continued

Amenities

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

Comments

This property does not accept Housing Choice Vouchers. The contact stated this property increases rents by \$10 each year. According to the contact, the larger one and two-bedroom units were built when new management took over. In addition to larger unit sizes, these units also include washer/dryer hookups. The vacant two-bedroom unit has already been pre-leased.

Photos



PROPERTY PROFILE REPORT

Tallokas Village

Effective Rent Date	4/05/2018
Location	1916 Blossom Court SE Moultrie, GA 31768 Colquitt County
Distance	1 mile
Units	12
Vacant Units	0
Vacancy Rate	0.0%
Type	Various
Year Built/Renovated	2007-2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families. Most of the tenants are from Colquitt County.
Contact Name	Sandra Lewis - Moultrie Housing Authority
Phone	(229) 985-4162



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	30 days
Annual Chg. in Rent	None
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	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden	6	1,000	\$500	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse	4	1,050	\$600	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse	2	1,200	\$650	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$500	\$0	\$500	\$15	\$515
2BR / 2.5BA	\$600	\$0	\$600	\$15	\$615
3BR / 2BA	\$650	\$0	\$650	\$15	\$665

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Ceiling Fan		
Oven		
Washer/Dryer hookup		
	Blinds	
	Central A/C	
	Dishwasher	
	Microwave	
	Refrigerator	
Property	Premium	Other
Off-Street Parking	None	None

Comments

This property is managed by the Moultrie Housing Authority and is a market-rate development. Since the property was last surveyed in February 2015, the rents have not changed for any of the unit types. The contact reported that there are currently 3 households on the waiting list. There is no additional charge for parking at this property.

Photos



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

Housing Choice Vouchers

The Georgia Department of Community Affairs (DCA) out of Waycross, GA is the agency responsible for managing the Section 8 Housing Choice Voucher Program in the southern region of Georgia, including Colquitt County. We attempted to contact the office in order to learn more about the program locally, but our calls were not returned in time for this report. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Housing Choice Voucher Tenants
Ashton Crossing Apartment Homes	LIHTC	20%
Bear Creek Village	LIHTC	10%
Tallokas Pointe Apartments	LIHTC	0%
The Residences At West Haven	LIHTC	4%
Arbors On Fourth	Market	0%
Ashley Park Apartments	Market	0%
Cypress Suites	Market	0%
Georgetown Apartments	Market	0%
Holly Cove Apartments	Market	0%
Jac-lyn Apartments	Market	0%
Tallokas Village	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 20 percent. The majority 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. We believe the Subject would maintain a voucher usage of ten percent.

Lease Up History

Information regarding the absorption periods of four 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
Bear Creek Village	LIHTC	Family	2017	56	28
The Residences At West Haven	LIHTC	Family	2017	48	12
Ashley Park Apartments	Market	Family	2013	84	21
Tallokas Pointe Apartments	LIHTC	Family	2014	48	14

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Bear Creek Village and The Residences At West Haven are the most recently completed and established apartment properties we surveyed. Both projects opened in 2017 and exhibited absorption rates ranging from 12 to 28 units per month. Bear Creek Village reached stabilization within two months and The Residences At West Haven reached stabilization within four months. It should be noted that the contact at The Residences At West Haven reported the last unit was leased within four months. Therefore, our calculation of 12 units per month at this property is conservative. Both properties are currently fully-occupied and maintain waiting lists ranging from 50 to over 100 households, indicating strong demand for affordable units in the area. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Moultrie, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

Phased Developments

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

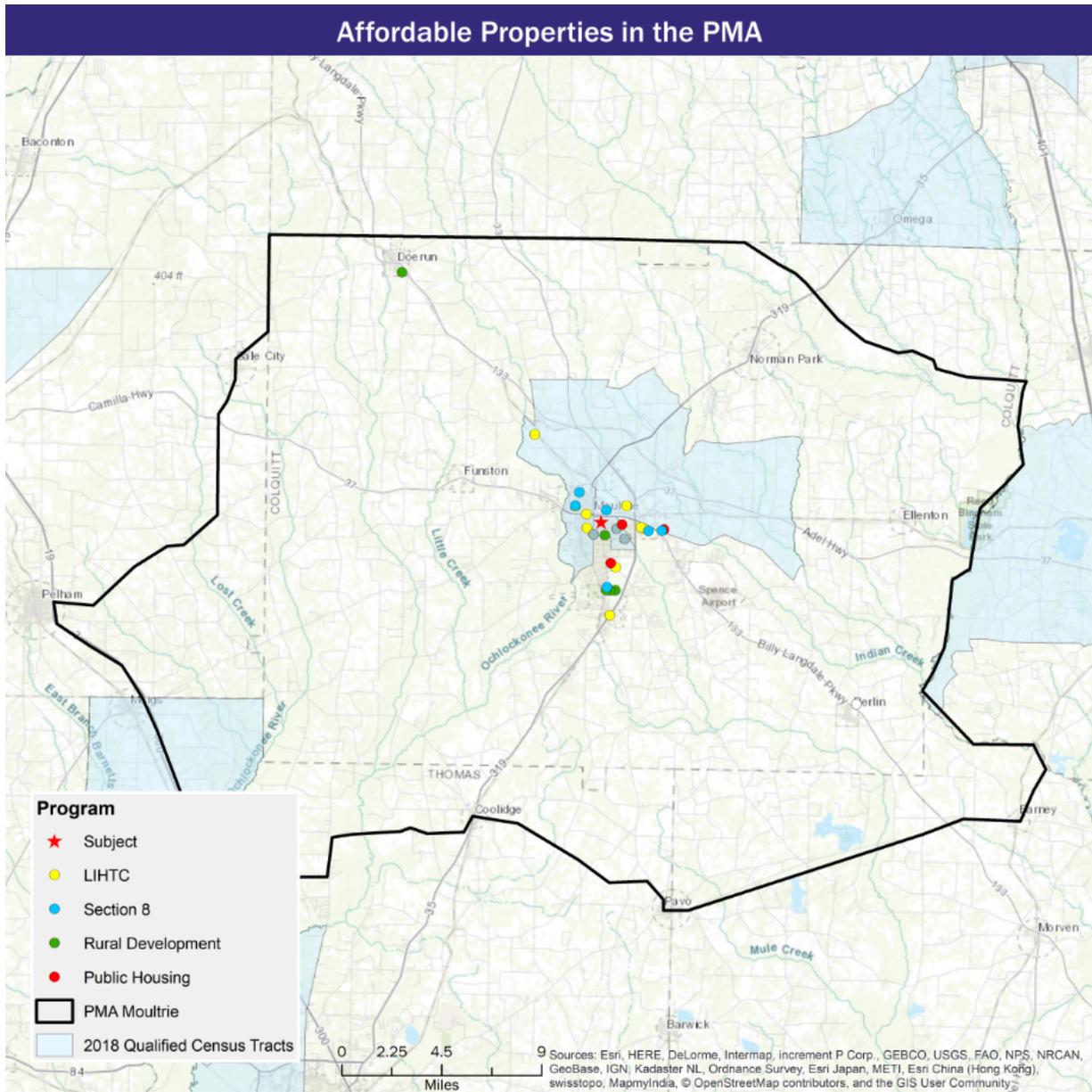
Rural Areas

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	
Sparrow Pointe At Forest Hill	LIHTC	Moultrie	Family	50	N/A	Star	
Ashton Crossing Apartment Homes	LIHTC	Moultrie	Family	64	95.3%	Yellow	
Kelly Reeves Property Rentals	LIHTC	Moultrie	Family	1	100.0%		
MLK Projects	LIHTC	Moultrie	Family	5	100.0%		
Ronald K. Reagin Properties	LIHTC	Moultrie	Family	5	100.0%		
Tallokas Pointe Apartments	LIHTC	Moultrie	Family	48	100.0%		
First Street Apartments	LIHTC	Moultrie	Family	2	100.0%		
Antigua Place Phase I	LIHTC/Market	Moultrie	Senior	72	100.0%		
Antigua Place Phase II	LIHTC/Market	Moultrie	Senior	40	100.0%		
Moultrie SE and NW	Public Housing	Moultrie	Family	328	100.0%		Red
Doerun	Public Housing	Moultrie	Family	44	100.0%		
Twin Oaks Apartments	Rural Development	Doerun	Family	14	100.0%	Green	
Pineland Apartments	Rural Development	Moultrie	Family	40	100.0%		
Rainwater Village	Rural Development	Moultrie	Family	26	100.0%		
The Forest Apartments I & II	Rural Development	Moultrie	Senior	119	100.0%		
The Forest Apartments III	Rural Development	Moultrie	Family	53	100.0%		
Shy Manor Apartments	Section 8	Moultrie	Family	60	100.0%	Blue	
Colquitt Options	Section 8	Moultrie	Family	7	100.0%		
Dogwood Plaza	Section 8	Moultrie	Family	40	100.0%		
Moultrie Manor Apartments	Section 8	Moultrie	Family	240	100.0%		
Paradise Moultrie Apartments	Section 8	Moultrie	Family	100	100.0%		
Pineview Manor Apartments	Section 8	Moultrie	Family	60	100.0%		



4. Amenities

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

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

AMENITY MATRIX												
Subject	Ashton Crossing	Bear Creek Village	Tallokas Pointe	The Residences	Arbors On Fourth	Ashley Park Apartments	Cypress Suites	Georgetown Apartments	Holly Cove Apartments	Jac-lyn Apartments	Tallokas Village	
LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market	
Building												
Property Type	Townhouse	Garden	Garden	Garden	Garden	Garden	Lowrise	Townhouse	Various	One-story	Garden	Various
# of Stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	1-stories	1-stories	2-stories	1-stories
Year Built	Proposed	1999	2017	2014	2017	1999	2013	2008	1984	1999	1986	2007-2011
Year Renovated	N/A	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2007	n/a
Elevators	no	no	no	no	no	no	yes	no	no	no	no	no
Courtyard	yes	no	no	no	no	no	yes	no	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	yes	no	yes	no
Sewer	no	no	no	no	no	no	no	no	yes	no	yes	no
Trash	yes	no	yes	yes	yes	no	yes	yes	no	no	yes	no
Accessibility												
Unit Amenities												
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	yes	yes	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	no	yes	no	no	yes	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no
Microwave	yes	no	yes	yes	yes	no	yes	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	no	yes	no	no	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Recreation												
Basketball Court	no	yes	no	no	no	yes	no	no	yes	no	no	no
Exercise Facility	yes	no	no	no	yes	no	no	no	yes	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Swimming Pool	no	yes	no	no	no	yes	yes	no	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	no
Tennis Court	no	yes	no	no	no	no	no	no	yes	no	no	no
Recreational Area	yes	no	yes	no	no	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	no	no	no	no	no	yes	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	yes	no	no	no	no	no
Perimeter Fencing	no	yes	no	yes	no	no	yes	no	no	no	no	no
Video Surveillance	no	no	no	no	no	no	yes	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	yes	no	yes	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC comparables. The Subject will offer similar to superior property amenities when compared to the LIHTC comparables as it will offer an exercise facility, business center, and recreational areas, which many of the 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	Total Units	Vacant Units	Vacancy Rate
Ashton Crossing Apartment Homes	LIHTC	64	3	4.7%
Bear Creek Village	LIHTC	56	0	0.0%
Tallokas Pointe Apartments	LIHTC	48	0	0.0%
The Residences At West Haven	LIHTC	48	0	0.0%
Arbors On Fourth	Market	112	5	4.5%
Ashley Park Apartments	Market	84	0	0.0%
Cypress Suites	Market	40	1	2.5%
Georgetown Apartments	Market	102	0	0.0%
Holly Cove Apartments	Market	72	0	0.0%
Jac-lyn Apartments	Market	84	3	3.6%
Tallokas Village	Market	12	0	0.0%
Total LIHTC		216	3	1.4%
Total Market Rate		506	9	1.8%
Overall Total		722	12	1.7%

Overall vacancy in the market is low at 1.7 percent. Total LIHTC vacancy is slightly lower, at 1.4 percent. Three of the four LIHTC comparables reported full occupancy. Ashton Crossing Apartment Homes reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. Bear Creek Village, Tallokas Pointe Apartments, and The Residences At West Haven also reported maintaining waiting lists, with the contact at The Residences At West Haven reporting a list of over 100 households in length. The low vacancy rates and extensive waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 4.5 percent, averaging 1.8 percent, which is considered low. Arbors On Fourth reported the highest vacancy among the market-rate comparables, at 4.5 percent. The contact at Arbors On Fourth stated the property currently maintains a waiting list that consists of four households and they are processing these tenants for the vacancies. The remaining comparables all report low vacancy rates, ranging from zero to 2.5 percent. The low to moderate vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. 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.

7. Properties Under Construction and Proposed

According to Mr. Daniel Parrish, Director with the city of Moultrie Planning and Community Development department, there is one multifamily development currently proposed in Moultrie. Mr. Parrish stated there is currently a market rate property being planned in Moultrie. However, Mr. Parrish stated the project is in the early stages of planning and he was unable to provide the property's location, unit breakdown, or construction timeline. As this property will offer unrestricted units, it will not directly compete with the Subject property. Additionally, we conducted online research using a CoStar new construction report and LIHTC allocation lists provided by the Georgia Department of Community Affairs and found 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.

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Crossing Apartment Homes	LIHTC	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Slightly Inferior	-5
2	Bear Creek Village	LIHTC	Family	Inferior	Similar	Slightly Superior	Similar	Similar	-5
3	Tallokas Pointe Apartments	LIHTC	Family	Inferior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	-5
4	The Residences At West Haven	LIHTC	Family	Slightly Inferior	Similar	Slightly Superior	Similar	Similar	0
5	Arbors On Fourth	Market	Family	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
6	Ashley Park Apartments	Market	Family	Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	-5
7	Cypress Suites	Market	Family	Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	5
8	Georgetown Apartments	Market	Family	Similar	Similar	Similar	Inferior	Similar	-10
9	Holly Cove Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Similar	-20
10	Jac-lyn Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Inferior	-30
11	Tallokas Village	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Similar	-15

*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
Sparrow Pointe At Forest Hill	\$335	\$397	\$452
2017 LIHTC Maximum Rent (Net)	\$340	\$402	\$457
2017 LIHTC Maximum Rent (Net) (Cook County)	\$340	\$402	\$457
2017 LIHTC Maximum Rent (Net) (Tift County)	\$356	\$421	\$478
2015 LIHTC Maximum Rent (Net) - Held Harmless	\$364	\$431	\$490
Ashton Crossing Apartment Homes	\$342	\$404	\$459
Tallokas Pointe Apartments	-	\$353	\$387
Bear Creek Village	\$300	\$335	\$380
The Residences At West Haven	\$317	\$330	\$416
Average (excluding Subject)	\$320	\$356	\$411

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR
Sparrow Pointe At Forest Hill	\$422	\$502	\$573
2017 LIHTC Maximum Rent (Net)	\$427	\$507	\$578
2017 LIHTC Maximum Rent (Net) (Cook County)	\$427	\$507	\$578
2017 LIHTC Maximum Rent (Net) (Tift County)	\$447	\$530	\$604
2015 LIHTC Maximum Rent (Net) - Held Harmless	\$456	\$542	\$618
Ashton Crossing Apartment Homes	\$372	\$477	\$545
Tallokas Pointe Apartments	-	\$387	\$457
Bear Creek Village	\$375	\$390	\$490
The Residences At West Haven	\$400	\$445	\$525
Average (excluding Subject)	\$382	\$425	\$504

The AMI in Colquitt County reached its peak in 2015 and has since experienced decreases in 2016 and 2017. Tallokas Pointe Apartments and Ashton Crossing Apartment Homes were constructed in 1999 and 2013, respectively, and are therefore “held harmless” to the 2015 maximum allowable rents in Colquitt County. Bear Creek Village was constructed in 2017 in Adel, approximately 21.2 miles from the Subject in Cook County and is therefore held to the 2017 maximum allowable rents in Cook County. It should be noted the 2017 LIHTC maximum allowable rents in Cook County are equal to the 2017 maximum allowable rents in Colquitt County. The Residences At West Haven was constructed in 2017, approximately 24.0 miles from the Subject in Tift County and is therefore held to the 2017 maximum allowable rents in Tift County. The 2017 maximum allowable rents in Tift County are above the 2017 maximum allowable rents in Colquitt County.

The Subject’s proposed rents are set below the 2017 maximum allowable levels for each floor plan at 50 and 60 percent AMI. One comparable, Ashton Crossing Apartment Homes, reported achieving maximum allowable rents at 50 percent AMI. However, the rents at Ashton Crossing Apartment Homes appear to be below the “held harmless” maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Ashton Crossing Apartment Homes is currently 95.3 percent occupied. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. This indicates the “held harmless” maximum allowable rents are achievable in the area.

Ashton Crossing Apartment Homes is located 7.2 miles from the Subject in Moultrie in a similar location. Ashton Crossing Apartment Homes was built in 1999 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Ashton Crossing Apartment Homes offers slightly superior property amenities compared to the Subject as it offers a basketball court and swimming pool, which the Subject will not offer, though it lacks an exercise facility and recreational areas, which the Subject will offer. This property offers slightly superior in-unit amenities to the proposed Subject as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Ashton Crossing Apartment Homes is considered slightly inferior to the proposed Subject. Overall, Ashton Crossing Apartment Homes is considered slightly inferior to the Subject as proposed. Ashton Crossing Apartment Homes is currently 95.3 percent occupied. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. This indicates the rents at Ashton Crossing Apartment Homes are achievable in the area. Therefore, we believe the Subject’s proposed rents, which are below the rents currently achieved at Ashton Crossing Apartment Homes at 50 percent AMI and slightly above the rents currently achieved at Ashton Crossing Apartment Homes at 60 percent AMI, are reasonable and achievable.

Tallokas Pointe Apartments is located 1.1 miles from the Subject in Moultrie in a similar location. Tallokas Pointe Apartments was built in 2014 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Tallokas Pointe Apartments offers inferior property amenities compared to the proposed Subject as it lacks a business center, exercise facility, and recreational areas, which the Subject will offer. This property offers slightly superior in-unit amenities to the proposed Subject as it offers exterior storage, which the Subject will not offer. In terms of unit sizes, Tallokas Pointe Apartments is considered slightly superior to the Subject. Overall, Tallokas Pointe Apartments is considered slightly inferior to the Subject. Tallokas Pointe Apartments is currently fully-occupied and maintains a waiting list, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are above the rents currently achieved at Tallokas Pointe Apartments, are reasonable and achievable. The Subject’s LIHTC rents are also supported by the remaining comparable properties.

The Subject’s proposed rents are below Ashton Crossing Apartment Homes at 50 percent AMI and slightly above Ashton Crossing Apartment Homes at 60 percent AMI. The Subject’s proposed rents are above Tallokas Pointe Apartments at 50 and 60 percent AMI, which is reasonable given the Subject’s new condition and competitive amenity package. Given the low vacancy rates among the LIHTC comparables, the presence of extensive waiting lists in the market, and low capture rates at each floor plan, we believe that the Subject’s proposed rents are reasonable and achievable.

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
1 BR @ 50%	\$335	\$300	\$775	\$476	42%
2 BR @ 50%	\$397	\$330	\$875	\$540	36%
3 BR @ 50%	\$452	\$380	\$995	\$594	31%
1 BR @ 60%	\$422	\$372	\$775	\$528	25%
2 BR @ 60%	\$502	\$387	\$875	\$578	15%
3 BR @ 60%	\$573	\$457	\$995	\$676	18%

As illustrated 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.

Ashley Park Apartments is achieving the highest one, two and three-bedroom unrestricted rents in the market. The Subject will be slightly inferior to Ashley Park Apartments as a market-rate property upon completion. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. Ashley Park Apartments is located 27.2 miles from the Subject site and offers a slightly superior location. Ashley Park Apartments offers inferior property amenities when compared to the Subject as it lacks a business center, community room, exercise facility, and recreational areas, which the Subject will offer. Ashley Park Apartments offers slightly superior in-unit amenities in comparison to the Subject as it offers hardwood flooring, which the Subject will not offer. The lowest one, two and three-bedroom unrestricted rents at Ashley Park Apartments are approximately 66, 74, and 74 percent higher than the Subject’s one, two and three-bedroom rents at 60 percent AMI.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy at 1.4 percent. Of the four LIHTC properties, three are fully-occupied and maintain waiting lists, ranging from 50 to over 100 households in length. The remaining comparable, Ashton Crossing Apartment Homes, reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households.

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 2016.

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	11,332	67.9%	5,360	32.1%
2017	10,709	60.3%	7,053	39.7%
Projected Mkt Entry September 2020	10,729	60.5%	6,994	39.5%
2022	10,741	60.7%	6,960	39.3%

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 larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

SPARROW POINTE AT FOREST HILL – MOULTRIE, GEORGIA – MARKET STUDY

Comparable Property	Type	2QTR 2014	1QTR 2015	2QTR 2016	1QTR 2017	2QTR 2017	2QTR 2018
Sparrow Pointe At Forest Hill	Townhouse	N/A	N/A	N/A	N/A	N/A	N/A
Ashton Crossing Apartment Homes	Garden	4.7%	6.2%	N/A	1.6%	1.6%	4.7%
Bear Creek Village	Garden	N/A	N/A	N/A	N/A	N/A	0.0%
Tallokas Pointe Apartments	Garden	N/A	0.0%	0.0%	0.0%	0.0%	0.0%
The Residences At West Haven	Garden	N/A	N/A	N/A	N/A	N/A	0.0%
Arbors On Fourth	Garden	12.5%	8.9%	65.2%	N/A	N/A	4.5%
Ashley Park Apartments	Lowrise	N/A	N/A	0.0%	N/A	0.0%	0.0%
Cypress Suites	Townhouse	2.5%	2.5%	N/A	2.5%	N/A	2.5%
Georgetown Apartments	Various	0.0%	N/A	0.0%	N/A	N/A	0.0%
Holly Cove Apartments	One-story	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Jac-lyn Apartments	Garden	N/A	0.0%	2.4%	6.0%	1.2%	3.6%
Tallokas Village	Various	8.3%	0.0%	N/A	N/A	0.0%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. Two of the LIHTC comparables were constructed in 2017 and we do not have historical data. However, these properties are fully-occupied and maintain extensive waiting lists. Ashton Crossing Apartment Homes experienced a slight increase in vacancy since second quarter 2017. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. Tallokas Pointe Apartments has reported full occupancy consistently since first quarter 2015. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Ashton Crossing Apartment Homes	LIHTC	Increased to max
Bear Creek Village	LIHTC	N/Av
Tallokas Pointe Apartments	LIHTC	Increased 4 to 9 percent
The Residences At West Haven	LIHTC	No change
Arbors On Fourth	Market	Increased up to 40 percent
Ashley Park Apartments	Market	Increased 3 to 6 percent
Cypress Suites	Market	None
Georgetown Apartments	Market	Increased 2 to 4 percent
Holly Cove Apartments	Market	Increased 2 percent
Jac-lyn Apartments	Market	Increased \$10
Tallokas Village	Market	None

The LIHTC properties report growth of up to nine percent in the past year. The market rate properties reported rent growth in some instances. None of the comparable properties reported decreases in rent throughout the previous year. 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 Moultrie and Colquitt county is experiencing a foreclosure rate of one in every 1,649 homes, while Georgia experienced one foreclosure in every 2,159 housing units. Overall, Moultrie is experiencing a greater foreclosure rate than Georgia as a whole and that of the nation. While there are a few vacant structures near the Subject site, this is not dissimilar to other competitive projects in the area, which report strong occupancy. Thus, we do not believe these structures will impact the marketability of the Subject. We believe the proposed Subject will improve the character of the immediate area.

12. Primary Housing Void

Total LIHTC vacancy is low at 1.4 percent and three of the four LIHTC comparables reported full occupancy. Ashton Crossing Apartment Homes reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Furthermore, all four LIHTC properties maintain waiting lists, with one list consisting of over 100 households.

There are a limited number of new construction properties in the area. If allocated, the Subject will exhibit excellent condition, which will be superior to most of the existing LIHTC housing stock. The Subject will offer similar to superior property amenities when compared to the LIHTC comparables as it will offer an exercise facility, business center, and recreational areas, which many of the comparables will lack. Capture rates for the Subject are considered low for all bedroom types and AMI levels. Overall, we believe the Subject will fill a void in the market for quality affordable housing with competitive amenities based on the low vacancy rates and waiting lists among LIHTC comparables as well as the low capture rates calculated earlier in this report.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All four LIHTC properties maintain waiting lists, with one list consisting of over 100 households. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 1.4 percent and three of the four LIHTC comparables reported full occupancy. Ashton Crossing Apartment Homes reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the low capture rates calculated earlier in this report all indicate that the Subject will not negatively impact the existing 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 LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered low. Three of the four LIHTC comparables reported full occupancy. Ashton Crossing Apartment Homes reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. Bear Creek Village, Tallokas Pointe Apartments, and The Residences At West Haven also reported maintaining waiting lists, one over 100 households in length. These factors indicate demand for affordable housing. The Subject will offer similar to superior property amenities when compared to the LIHTC comparables as it will offer an exercise facility, business center, and recreational areas, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the 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 comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of four 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
Bear Creek Village	LIHTC	Family	2017	56	28
The Residences At West Haven	LIHTC	Family	2017	48	12
Ashley Park Apartments	Market	Family	2013	84	21
Tallokas Pointe Apartments	LIHTC	Family	2014	48	14

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Bear Creek Village and The Residences At West Haven are the most recently completed and established apartment properties we surveyed. Both projects opened in 2017 and exhibited absorption rates ranging from 12 to 28 units per month. Bear Creek Village reached stabilization within two months and The Residences At West Haven reached stabilization within four months. It should be noted that the contact at The Residences At West Haven reported the last unit was leased within four months. Therefore, our calculation of 12 units per month at this property is conservative. Both properties are currently fully-occupied and maintain waiting lists ranging from 50 to over 100 households, indicating strong demand for affordable units in the area. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Moultrie, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

The Georgia Department of Community Affairs (DCA) out of Waycross, GA is the agency responsible for managing the Section 8 Housing Choice Voucher Program in the southern region of Georgia, including Colquitt County. We attempted to contact the office in order to learn more about the program locally, but our calls were not returned in time for this report. The payment standards for Colquitt County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$522
Two-Bedroom	\$659
Three-Bedroom	\$887

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

According to Mr. Daniel Parrish, Director with the City of Moultrie Planning and Community Development department, there is one multifamily development currently proposed in Moultrie. According to Mr. Parrish, there is currently a market rate property being planned in Moultrie. However, Mr. Parrish stated the project is in the early stages of planning and could not provide the property’s location, unit breakdown, or construction timeline. However, as this property will offer unrestricted units, it will not directly compete with the Subject property. Additionally, we conducted online research using a CoStar new construction report and Georgia LIHTC allocation lists and found no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

Moultrie Planning and Community Development

We spoke with Mr. Daniel Parrish, director with the city of Moultrie Planning and Community Development department. According to Mr. Parrish, there are two businesses currently expanding or relocating to Colquitt County.

EXPANSIONS/NEW ADDITIONS - COLQUITT COUNTY 2015-2018

Company Name	Industry	Jobs
National Beef	Manufacturing	100
Philadelphia College of Medicine	Education	400

Source: Moultrie Planning and Community Development

As illustrated, there are two additions in the manufacturing and education industries totaling 500 new jobs within Colquitt County. National Beef Packaging Company announced in November 2017 that it plans to expand operations at its existing plant in Moultrie. The expansion is expected to be completed by the fourth quarter of 2018 and will bring an additional 100 jobs to the area. Additionally, Philadelphia College of Medicine, a four-year medical program, opened in Moultrie on April 26, 2018. This expansion will create an additional 400 jobs for the local economy.

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 MSA increased significantly from 2000 to 2017, though the rate of growth slowed from 2010 to 2017. The rate of population and household growth is projected to continue slowing through 2020. The current population of the PMA is 49,102 and is expected to be 49,174 in 2022. Renter households are concentrated in the lowest income cohorts, with 48.9 percent of renters in the PMA earning between \$10,000 and \$29,999 annually. The Subject will target households earning between \$14,777 and \$30,180. Therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Trade, transportation, and utilities is the largest industry in Colquitt County, followed by manufacturing and leisure and natural resources and mining. Trade, transportation, and utilities and manufacturing are particularly vulnerable in economic downturns and are historically volatile industries.

The total employment growth in the MSA from 2016 to January 2018 far outpaced the percent of employment growth in the nation during the same time period. As of January 2018, total employment in the MSA was 8.4 percent greater than its pre-recession peak, while national employment was 5.7 percent above its pre-recession peak. The unemployment rate in the MSA as of January 2018 was 4.0 percent, while the national unemployment rate was 4.1 percent. Overall, employment growth and the declining unemployment rate indicate that the MSA made 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%	\$14,777	\$18,600	2	207	0	207	1.0%	\$335
1BR @60%	\$17,760	\$22,320	4	209	0	209	1.9%	\$422
1BR Overall	\$14,777	\$22,320	6	282	0	282	2.1%	-
2BR @50%	\$17,760	\$20,950	4	234	0	234	1.7%	\$397
2BR @60%	\$21,360	\$25,140	20	237	0	237	8.4%	\$502
2BR Overall	\$17,760	\$25,140	24	320	0	320	7.5%	-
3BR @50%	\$20,571	\$25,150	4	153	0	153	2.6%	\$452
3BR @60%	\$24,720	\$30,180	16	155	0	155	10.3%	\$573
3BR Overall	\$20,571	\$30,180	20	209	0	209	9.6%	-
@50% Overall	\$14,777	\$25,150	10	594	0	594	1.7%	-
@60% Overall	\$17,760	\$30,180	40	602	0	602	6.6%	-
LIHTC Overall	\$14,777	\$30,180	50	812	0	812	6.2%	-

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 four 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
Bear Creek Village	LIHTC	Family	2017	56	28
The Residences At West Haven	LIHTC	Family	2017	48	12
Ashley Park Apartments	Market	Family	2013	84	21
Tallokas Pointe Apartments	LIHTC	Family	2014	48	14

Per DCA guidelines, we calculated the absorption to 93 percent occupancy. Bear Creek Village and The Residences At West Haven are the most recently completed and established apartment properties we surveyed. Both projects opened in 2017 and exhibited absorption rates ranging from 12 to 28 units per month. Bear Creek Village reached stabilization within two months and The Residences At West Haven reached stabilization within four months. It should be noted that the contact at The Residences At West Haven reported the last unit was leased within four months. Therefore, our calculation of 12 units per month at this property is conservative. Both properties are currently fully-occupied and maintain waiting lists ranging from 50 to over 100 households, indicating strong demand for affordable units in the area. Based on the absorption pace reported by the most recently constructed comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Moultrie, we anticipate that the Subject will absorb 20 units per month, for 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	Total Units	Vacant Units	Vacancy Rate
Ashton Crossing Apartment Homes	LIHTC	64	3	4.7%
Bear Creek Village	LIHTC	56	0	0.0%
Tallokas Pointe Apartments	LIHTC	48	0	0.0%
The Residences At West Haven	LIHTC	48	0	0.0%
Arbors On Fourth	Market	112	5	4.5%
Ashley Park Apartments	Market	84	0	0.0%
Cypress Suites	Market	40	1	2.5%
Georgetown Apartments	Market	102	0	0.0%
Holly Cove Apartments	Market	72	0	0.0%
Jac-lyn Apartments	Market	84	3	3.6%
Tallokas Village	Market	12	0	0.0%
Total LIHTC		216	3	1.4%
Total Market Rate		506	9	1.8%
Overall Total		722	12	1.7%

Overall vacancy in the market is low at 1.7 percent. Total LIHTC vacancy is slightly lower, at 1.4 percent. Three of the four LIHTC comparables reported full occupancy. Ashton Crossing Apartment Homes reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. Bear Creek Village, Tallokas Pointe Apartments, and The Residences At West Haven also reported maintaining waiting lists, with the contact at The Residences At

West Haven reporting a list of over 100 households in length. The low vacancy rates and extensive waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 4.5 percent, averaging 1.8 percent, which is considered low. Arbors On Fourth reported the highest vacancy among the market-rate comparables, at 4.5 percent. The contact at Arbors On Fourth stated the property currently maintains a waiting list that consists of four households and they are processing these tenants for the vacancies. The remaining comparables all report low vacancy rates, ranging from zero to 2.5 percent. The low to moderate vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. 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.

Strengths of the Subject

The Subject will be among the newest LIHTC developments in the PMA upon completion. The amenity packages proposed for the Subject are also considered to be strengths. The Subject will offer similar to superior property amenities when compared to the LIHTC comparables as it will offer an exercise facility, business center, and recreational areas, which many of the comparables will lack. As the demand analysis in this report indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units. Therefore, we believe the Subject will be well received in the market given its anticipated excellent condition, competitive amenity package, low capture rates, and reported strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.4 percent, which is considered low. Three of the four LIHTC comparables reported full occupancy. Ashton Crossing Apartment Homes reports a vacancy rate of 4.7 percent. The contact at Ashton Crossing Apartment Homes reported strong demand for affordable housing in the area and stated two of the three vacant units are pre-leased. Further, this property currently maintains a waiting list that consists of 25 households. Bear Creek Village, Tallokas Pointe Apartments, and The Residences At West Haven also reported maintaining waiting lists, one over 100 households in length. These factors indicate demand for affordable housing. The Subject will offer similar to superior property amenities when compared to the LIHTC comparables as it will offer an exercise facility, business center, and recreational areas, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the 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 comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

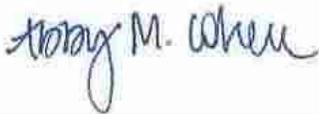
L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 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

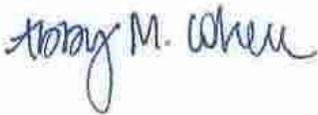
M. MARKET STUDY REPRESENTATION

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

Photographs of Subject Site and Surrounding Uses



View of 8th Street facing south



View of 8th Street facing north



View of Subject facing east



View of Subject facing east



Institutional use in Subject's neighborhood



Institutional use in Subject's neighborhood



Cox Elementary School in Subject's neighborhood



Retail use in Subject's neighborhood



Retail use in Subject's neighborhood



Retail use 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



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	Sparrow Pointe At Forest Hill 8th Street SE Moultrie, GA 31768 Colquitt County	-	Townhouse (2 stories) Proposed 2020 / N/A Family	@50%, @60%	1BR / 1BA	2	4.0%	750	@50%	\$335	No	N/A	N/A	N/A
					1BR / 1BA	4	8.0%	750	@60%	\$422	No	N/A	N/A	N/A
					2BR / 2BA	4	8.0%	1,050	@50%	\$397	No	N/A	N/A	N/A
					2BR / 2BA	20	40.0%	1,050	@60%	\$502	No	N/A	N/A	N/A
					3BR / 2BA	4	8.0%	1,250	@50%	\$452	No	N/A	N/A	N/A
					3BR / 2BA	16	32.0%	1,250	@60%	\$573	No	N/A	N/A	N/A
					50	100.0%						N/A	N/A	
1	Ashton Crossing Apartment Homes 3109 Veterans Parkway South Moultrie, GA 31768 Colquitt County	7.2 miles	Garden (2 stories) 1999 / n/a Family	@50%, @60%	1BR / 1BA	6	9.4%	744	@50%	\$342	Yes	Yes	0	0.0%
					1BR / 1BA	2	3.1%	744	@60%	\$372	No	Yes	1	50.0%
					2BR / 2BA	11	17.2%	972	@50%	\$404	Yes	Yes	0	0.0%
					2BR / 2BA	17	26.6%	972	@60%	\$477	No	Yes	1	5.9%
					3BR / 2BA	11	17.2%	1,188	@50%	\$459	Yes	Yes	0	0.0%
					3BR / 2BA	17	26.6%	1,188	@60%	\$545	No	Yes	1	5.9%
					64	100.0%						3	4.7%	
2	Bear Creek Village 413 East James Street Adel, GA 31620 Cook County	21.2 miles	Garden (2 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	2	3.6%	740	@50%	\$300	No	Yes	0	0.0%
					1BR / 1BA	6	10.7%	740	@60%	\$375	No	Yes	0	0.0%
					2BR / 2BA	7	12.5%	1,005	@50%	\$335	No	Yes	0	0.0%
					2BR / 2BA	25	44.6%	1,005	@60%	\$390	No	Yes	0	0.0%
					3BR / 2BA	3	5.4%	1,170	@50%	\$380	No	Yes	0	0.0%
					3BR / 2BA	13	23.2%	1,170	@60%	\$490	No	Yes	0	0.0%
					56	100.0%						0	0.0%	
3	Tallokas Pointe Apartments 2001 Tallokas Pointe Road Moultrie, GA 31768 Colquitt County	1.1 miles	Garden (2 stories) 2014 / n/a Family	@50%, @60%, Non-Rental	2BR / 2BA	7	14.6%	1,172	@50%	\$353	No	Yes	0	0.0%
					2BR / 2BA	24	50.0%	1,172	@60%	\$387	No	Yes	0	0.0%
					2BR / 2BA	1	2.1%	1,172	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	4	8.3%	1,356	@50%	\$387	No	Yes	0	0.0%
					3BR / 2BA	12	25.0%	1,356	@60%	\$457	No	Yes	0	0.0%
										48	100.0%			
4	The Residences At West Haven 2760 Hamilton Drive Tifton, GA 31793 Tift County	24.0 miles	Garden (2 stories) 2017 / n/a Family	@50%, @60%	1BR / 1BA	1	2.1%	811	@50%	\$317	No	Yes	0	0.0%
					1BR / 1BA	3	6.3%	811	@60%	\$400	No	Yes	0	0.0%
					2BR / 2BA	5	10.4%	1,051	@50%	\$330	No	Yes	0	0.0%
					2BR / 2BA	19	39.6%	1,051	@60%	\$445	No	Yes	0	0.0%
					3BR / 2BA	4	8.3%	1,261	@50%	\$416	No	Yes	0	0.0%
					3BR / 2BA	16	33.3%	1,261	@60%	\$525	No	Yes	0	0.0%
					48	100.0%						0	0.0%	
5	Arbors On Fourth 1515 4th Ave NE Moultrie, GA 31768 Colquitt County	1.4 miles	Garden (2 stories) 1999 / n/a Family	Market	2BR / 2BA	32	28.6%	1,190	Market	\$715	N/A	Yes	0	0.0%
					3BR / 2BA	80	71.4%	1,297	Market	\$765	N/A	Yes	5	6.3%
						112	100.0%						5	4.5%
6	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31799 Thomas County	27.2 miles	Lowrise (3 stories) 2013 / n/a Family	Market	1BR / 1BA	42	50.0%	644	Market	\$700	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	751	Market	\$775	N/A	Yes	0	N/A
					2BR / 2BA	26	31.0%	1,047	Market	\$875	N/A	Yes	0	0.0%
					3BR / 2BA	16	19.0%	1,311	Market	\$995	N/A	Yes	0	0.0%
					84	100.0%						0	0.0%	
7	Cypress Suites 68 Richards Drive Tifton, GA 31794 Tift County	27.3 miles	Townhouse (2 stories) 2008 / n/a Family	Market	1BR / 1BA	8	20.0%	768	Market	\$725	N/A	No	0	0.0%
					2BR / 2BA	16	40.0%	1,331	Market	\$875	N/A	No	0	0.0%
					3BR / 2BA	16	40.0%	1,534	Market	\$925	N/A	No	1	6.3%
					40	100.0%						1	2.5%	
8	Georgetown Apartments 315 15th St SE Moultrie, GA 31768 Colquitt County	0.6 miles	Various (1 stories) 1984 / n/a Family	Market	1BR / 1BA	16	15.7%	800	Market	\$492	N/A	No	0	0.0%
					2BR / 1BA	48	47.1%	1,000	Market	\$498	N/A	No	0	0.0%
					2BR / 1.5BA	22	21.6%	1,750	Market	\$708	N/A	No	0	0.0%
					2BR / 2BA			1,100	Market	\$513	N/A	No	0	
					102	84.3%						0	0.0%	
9	Holly Cove Apartments 2809 5th Street SE Moultrie, GA 31768 Colquitt County	0.5 miles	One-story (1 stories) 1999 / n/a Family	Market	2BR / 1BA	71	98.6%	1,100	Market	\$640	N/A	Yes	0	0.0%
					2BR / 2BA	1	1.4%	1,100	Market	\$640	N/A	Yes	0	0.0%
					72	100.0%							0	0.0%
10	Jac-lyn Apartments 517 26th Avenue SE Moultrie, GA 31768 Colquitt County	2.0 miles	Garden (2 stories) 1986 / 2007 Family	Market	1BR / 1BA	20	23.8%	665	Market	\$397	N/A	No	0	0.0%
					1BR / 1BA	14	16.7%	798	Market	\$512	N/A	No	0	0.0%
					2BR / 1BA	18	21.4%	720	Market	\$418	N/A	No	1	5.6%
					2BR / 1BA	18	21.4%	927	Market	\$533	N/A	No	2	11.1%
					3BR / 2BA	14	16.7%	1,186	Market	\$713	N/A	No	0	0.0%
					84	100.0%						3	3.6%	
11	Tallokas Village 1916 Blossom Court SE Moultrie, GA 31768 Colquitt County	1.0 miles	Various (1 stories) 2007-2011 / n/a Family	Market	2BR / 1BA	6	50.0%	1,000	Market	\$515	N/A	Yes	0	0.0%
					2BR / 2.5BA	4	33.3%	1,050	Market	\$615	N/A	Yes	0	0.0%
					3BR / 2BA	2	16.7%	1,200	Market	\$665	N/A	Yes	0	0.0%
					12	100.0%							0	0.0%