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

**CANDLER
SENIOR
VILLAGE**

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

**CANDLER SENIOR
VILLAGE**

North side of West Candler Street
Winder, Barrow County, Georgia 30680

Effective Date: May 14, 2018
Report Date: May 24, 2018

Prepared for:
Mr. Jeff Rice
Candler of Winder, LP
2600 East South Blvd., Suite 225
Montgomery, AL 36116

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May 24, 2018

Mr. Jeff Rice
Candler of Winder, LP
2600 East South Blvd., Suite 225
Montgomery, AL 36116

Re: Application Market Study for Candler Senior Village, located in Winder, Barrow County, Georgia

Dear Mr. Rice:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Winder, Barrow 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 56-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 56 revenue generating unit, restricted to senior households 55 and older. Of these, 12 will be restricted to households earning 50 percent of the Area Median Income (AMI) or less and 44 will be restricted to households earning 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MR. JEFF RICE
CANDLER OF WINDER, LP
MAY 24, 2018
PAGE 2

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

Candler Senior Village will be a newly constructed located along the north side of West Candler Street in Winder, Barrow County, Georgia, which will consist of four, one-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	700	2	\$450	\$91	\$541	\$653	\$858	
2BR / 2BA	900	10	\$500	\$111	\$611	\$785	\$990	
				@60%				
1BR / 1BA	700	4	\$525	\$91	\$616	\$784	\$858	
2BR / 2BA	900	40	\$575	\$111	\$686	\$942	\$990	
		56						

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

The Subject’s proposed rents at 50 and 60 percent AMI are below the 2017 LIHTC maximum allowable levels. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparables. The Subject will offer hand rails, which all but one of the LIHTC comparables lack and is an amenity desired by seniors, though it will not offer exterior storage or walk-in closets, which some of the LIHTC comparables offer. The Subject will offer similar to slightly inferior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground, which three of the LIHTC comparables offer, or a swimming pool, which two of the LIHTC comparables offer. It should be noted that none of the senior LIHTC comparables offer swimming pools. The Subject will offer an exercise facility, craft room, and library, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the north side of West Candler Street. The Subject site is currently vacant land. Adjacent north and east of the Subject site are single-family homes in average to good condition. Adjacent west of the Subject site are single-family homes in average to good condition, as well as a house of worship. Directly south of the Subject site, across West Candler Street, are single-family homes in average to good condition and Rose Hill Cemetery. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Interstate 85 and Jefferson Bypass to the north, the Barrow County line, Sugarloaf Parkway and Highway 84 to the west, Highway 20, Highway 10, and Highway 78 to the south, and the Barrow County line to the east. This area includes the cities of Winder, Bethlehem, Auburn and Statham as well as portions of Braselton, Dacula, Loganville, Between, and Monroe. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base

considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11 miles
East: 11 miles
South: 14 miles
West: 10 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

4. Community Demographic Data

Between 2010 and 2017, there was approximately 4.9 percent annual growth in the senior population of the PMA, which exceeded the MSA and the nation as a whole over the same time period. Over the next five years, this trend is expected to continue as senior population in the PMA is projected to increase at a rate above that of the MSA and the nation during the same time period. Senior renter households are concentrated in the lowest income cohorts, with approximately 43.9 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$16,230 and \$33,480 for its units. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior 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 May 2018. The city of Winder is experiencing a foreclosure rate of one in every 1,200 homes, while Barrow County is experiencing foreclosure rate of one in every 1,998 homes and Georgia experienced one foreclosure in every 2.159 housing units. Overall, Winder is experiencing a greater foreclosure rate than Barrow County, Georgia as a whole and the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are retail trade, healthcare/social assistance, manufacturing, educational services, and construction. These industries account for 57.0 percent of total employment within the PMA. There have been two WARN notices issued in the county since 2015, resulting in 107 job losses. However, these job losses have been offset by numerous business expansions and new additions resulting in approximately 183 jobs added during the same time period. Overall, the MSA has experienced positive total employment growth from 2011 through February 2018, eclipsing its pre-recessionary peak in 2014. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period. The unemployment rate in the MSA as of January 2018 was 4.1 percent, which was the same as the national unemployment rate and significantly lower than the 2010 peak of 10.3 percent. Overall, local employment growth and declining unemployment is a positive indicator of demand for affordable 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%	\$16,230	\$26,150	2	72	8	64	3.1%	\$450
1BR @60%	\$18,480	\$31,380	4	80	2	78	5.1%	\$525
1BR Overall	\$16,230	\$31,380	6	97	10	87	6.9%	-
2BR @50%	\$18,330	\$27,900	10	152	12	140	7.1%	\$500
2BR @60%	\$20,580	\$33,480	40	170	18	152	26.4%	\$575
2BR Overall	\$18,330	\$33,480	50	205	30	175	28.7%	-
@50% Overall	\$16,230	\$27,900	12	224	20	204	5.9%	-
@60% Overall	\$18,480	\$33,480	44	250	20	230	19.1%	-
Overall	\$16,230	\$33,480	56	301	40	261	21.4%	-

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 ten “true” comparable properties containing 1,748 units.

The availability of LIHTC data is good; there are seven existing LIHTC properties in the PMA. We include four LIHTC and two mixed-income properties in our analysis. Of these, three of the LIHTC properties are age-restricted, similar to the Subject. The comparable LIHTC properties are all located in the PMA, between 1.5 and 7.6 miles of the proposed Subject in Auburn, Winder, and Braselton.

The availability of market rate data is limited. The Subject is located in Winder and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. Of these, three are located outside the PMA, between 16.9 and 19.6 miles from the Subject site in Lawrenceville. Lawrenceville is superior to Winder in terms of median home values and median gross rents. These properties were built or renovated between 2001 and 2017 and are reasonable proxies for the Subject as they are among the most proximate market-rate properties in the area. The remaining market rate comparable, Hillcrest Apartments, is located 1.4 miles from the Subject in Winder. Other properties within the PMA have been excluded as they offer subsidized rents or target dissimilar tenancy.

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%	\$450	\$370	\$1,265	\$803	79%
2 BR @ 50%	\$500	\$390	\$1,529	\$935	87%
1 BR @ 60%	\$525	\$370	\$1,265	\$896	71%
2 BR @ 60%	\$575	\$390	\$1,529	\$1,045	82%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables.

The James At Sugarloaf is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to The James At Sugarloaf upon completion. The James At Sugarloaf was built in 2001 and underwent renovations in 2017. This property currently exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. The James At Sugarloaf is located 19.6 miles from the Subject site and offers a superior location with respect to median gross rents. The James At Sugarloaf offers superior property amenities when compared to the proposed Subject as it offers a playground, swimming pool, and tennis court, which the Subject will not offer. The James At Sugarloaf offers superior in-unit amenities in comparison to the proposed Subject as it offers exterior storage, fireplaces, vaulted ceilings, walk-in closets, and in-unit washer/dryers, which the Subject will not offer. The James At Sugarloaf offers superior unit sizes in comparison to the proposed Subject. The lowest one and two-bedroom unrestricted rents at The James At Sugarloaf are approximately 115 and 99 percent higher than the Subject’s one and two-bedroom rents at 60 percent AML. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Exchange	LIHTC/ Market	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Exchange is the most recently constructed property reporting absorption data. This property began leasing in November 2017 and opened in January 2018, approximately 4.2 miles south of the Subject in Winder. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. Autry Pines Senior Village was constructed in 2015, approximately 6.5 miles west of the Subject in Auburn, and demonstrated an absorption rate of 21 units per month. According to our contact at Autry Pines Senior Village, the property is fully-occupied and maintains a waiting list approximately six to 12 months in length. Farmington Hills Phase II was built in 2014, approximately 4.4 miles southwest of the Subject, and experienced an absorption rate of 14 units per month upon opening. Farmington Hills Phase II is currently 98.6 percent occupied and maintains a waiting list that consists of approximately 60 households. The low

vacancy rates and extensive waiting lists at the LIHTC comparables indicates strong demand for affordable housing in the area.

We placed the most weight upon Autry Pines Senior Village when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the strong projected senior population growth in the Subject's PMA through market entry, we anticipate that the Subject will experience an absorption pace of 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. Total LIHTC vacancy is low, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. Furthermore, all of the senior LIHTC comparables maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparables. The Subject will offer hand rails, which all but one of the LIHTC comparables lack and is an amenity desired by seniors, though it will not offer exterior storage or walk-in closets, which some of the LIHTC comparables offer. The Subject will offer similar to slightly inferior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground, which three of the LIHTC comparables offer, or a swimming pool, which two of the LIHTC comparables offer. It should be noted that none of the senior LIHTC comparables offer swimming pools. The Subject will offer an exercise facility, craft room, and library, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. 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 the senior LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market for affordable senior units and will perform well.

CANDLER SENIOR VILLAGE – WINDER, GEORGIA - MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Candler Senior Village						Total # Units:		56
Location:		West Candler Street Winder, GA 30680						# LIHTC Units:		56
PMA Boundary:		North: Interstate 85 and Jefferson Bypass; South: Highway 20, Highway 10, and Highway 78; East: Barrow County line; West: Sugarloaf Parkway and Highway 84						Farthest Boundary Distance to Subject:		14 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	10	1,748	62	96.5%						
Market-Rate Housing	4	1,266	52	95.9%						
Assisted/Subsidized Housing not to include LIHTC	9	454	1	99.8%						
LIHTC	6	482	10	97.9%						
Stabilized Comps	10	1,748	62	96.5%						
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	700	\$450	\$803	\$1.15	79%	\$1,265	\$1.81	
10	2BR at 50% AMI	2	900	\$500	\$935	\$1.04	87%	\$1,529	\$1.61	
4	1BR at 60% AMI	1	700	\$525	\$896	\$1.28	71%	\$1,265	\$1.81	
40	2BR at 60% AMI	2	900	\$575	\$1,045	\$1.16	82%	\$1,529	\$1.61	
Demographic Data (found on page 28)										
	2010		2017		June 2020					
Renter Households	2,725	17.7%	3,935	19.0%	4,223	18.4%				
Income-Qualified Renter HHs (LIHTC)	692	25.4%	999	25.4%	1,072	25.4%				
Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)										
Type of Demand	@50%	@60%	-	-	-	Overall*				
Renter Household Growth	24	29	-	-	-	35				
Existing Households (Overburdened + Substandard)	296	328	-	-	-	397				
Homeowner conversion (Seniors)	7	7	-	-	-	7				
Total Primary Market Demand	327	364	-	-	-	439				
Less Comparable/Competitive Supply	20	20	-	-	-	40				
Adjusted Income-qualified Renter HHs**	307	344	-	-	-	399				
Capture Rates (found on page 59)										
Targeted Population	@50%	@60%	-	-	-	Overall				
Capture Rate:	5.9%	19.1%	-	-	-	21.4%				

*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 the north side of West Candler Street in Winder, Barrow County, Georgia 30680. The Subject site is currently vacant land.
- 2. Construction Type:** The Subject will consist of four, one-story residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 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.

CANDLER SENIOR VILLAGE – WINDER, GEORGIA - MARKET STUDY

Candler Senior Village												
Location	West Candler Street Winder, GA 30680 Barrow County											
Units	56											
Type	One-story (age-restricted)											
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				
Section 8 Tenants	n/a											
Utilities												
A/C	not included -- central						Other Electric	not included				
Cooking	not included -- gas						Water	not included				
Water Heat	not included -- gas						Sewer	not included				
Heat	not included -- gas						Trash Collection	included				
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	2	700	\$450	\$0	@50%	n/a	n/a	n/a	no	
1	1	One-story	4	700	\$525	\$0	@60%	n/a	n/a	n/a	no	
2	2	One-story	10	900	\$500	\$0	@50%	n/a	n/a	n/a	no	
2	2	One-story	40	900	\$575	\$0	@60%	n/a	n/a	n/a	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator						Security	none				
Property	Washer/Dryer hookup Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area						Premium	none				
Services	none						Other	Craft room, library				
Comments												
This property will target seniors ages 55 and older. The Subject will consist of four, one-story residential buildings and one community building. Other amenities will include a craft room and library. The utility allowances are \$91 and \$111 for the one and two-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 July 2020.
- Conclusion:** The Subject will be an excellent-quality one-story residential building apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

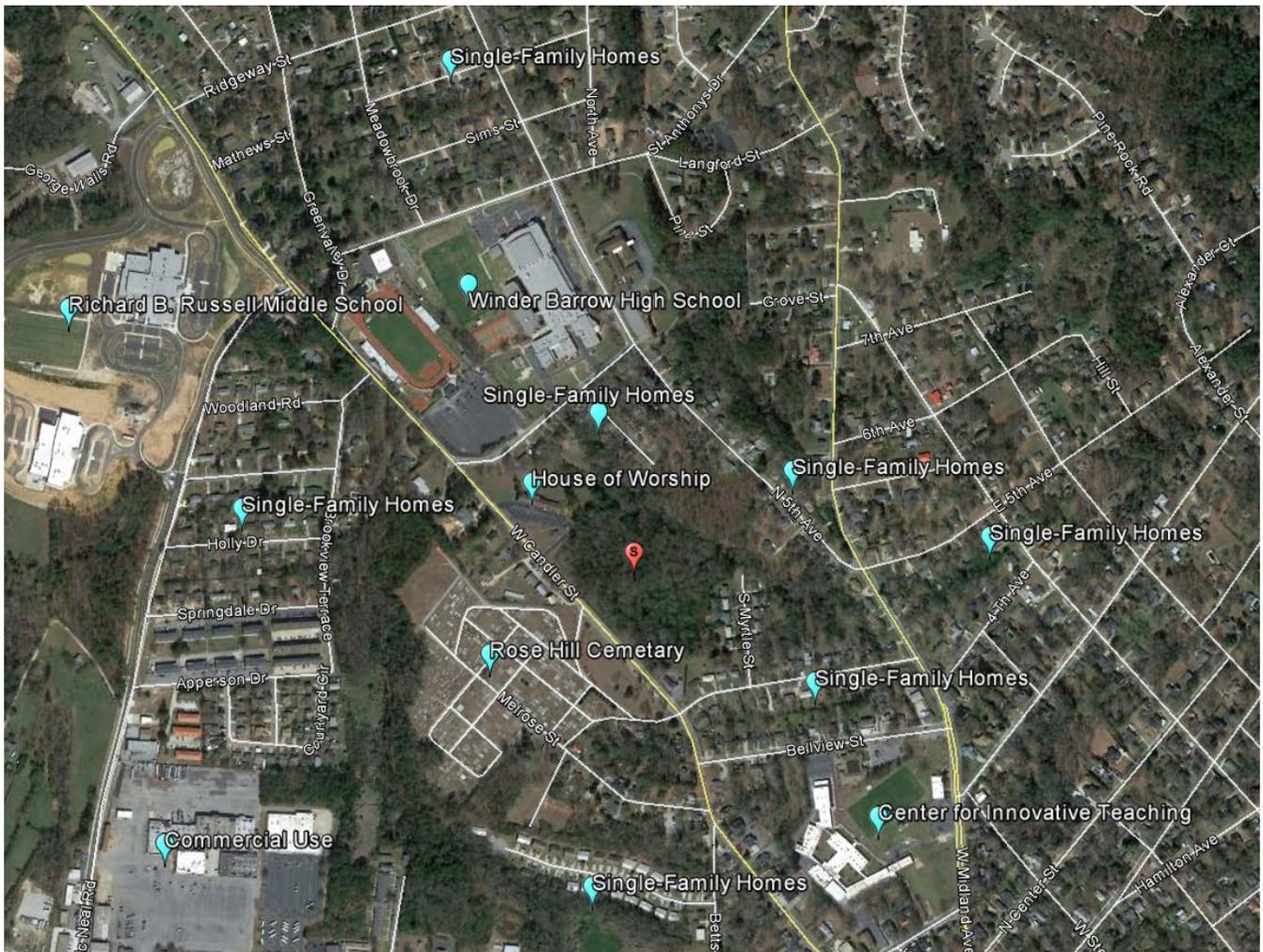
C. SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 14, 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 West Candler Street as well as access from North 5th Street.

Visibility/Views: The Subject will have good visibility along the north side of West Candler Street. To the north and east, views consist of single-family homes. To the west, views consist of single homes as well as a house of worship. Views to the south consist of single-family homes and Rose Hill Cemetery. Overall, visibility and views are considered good.

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



Source: Google Earth, April 2018.

The Subject site is located on the north side of West Candler Street. The Subject site is currently vacant land. Adjacent north and east of

the Subject site are single-family homes in average to good condition. Adjacent west of the Subject site are single-family homes in average to good condition, as well as a house of worship. Directly south of the Subject site, across West Candler Street, are single-family homes in average to good condition and Rose Hill Cemetery. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 46 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.2 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. The Subject site is located within 1.2 miles of most locational amenities, including a library, Save-A-Lot grocery store, pharmacy, the Winder Police Department, and a senior center.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.1 miles of all locational amenities, most of which are within 1.2 miles of the Subject.

4. Pictures of Site and Adjacent Uses:

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

Photographs of Subject Site and Surrounding Uses



View of Subject from West Candler Street



View of Subject from West Candler Street



View north along West Candler Street



View south along West Candler Street



View of Subject from South Myrtle Street



View of Subject from South Myrtle Street



View north along North 5th Avenue



View south along North 5th Avenue



Single-family residence adjacent east of Subject



Single-family residence adjacent east of Subject



House of worship adjacent west of Subject



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



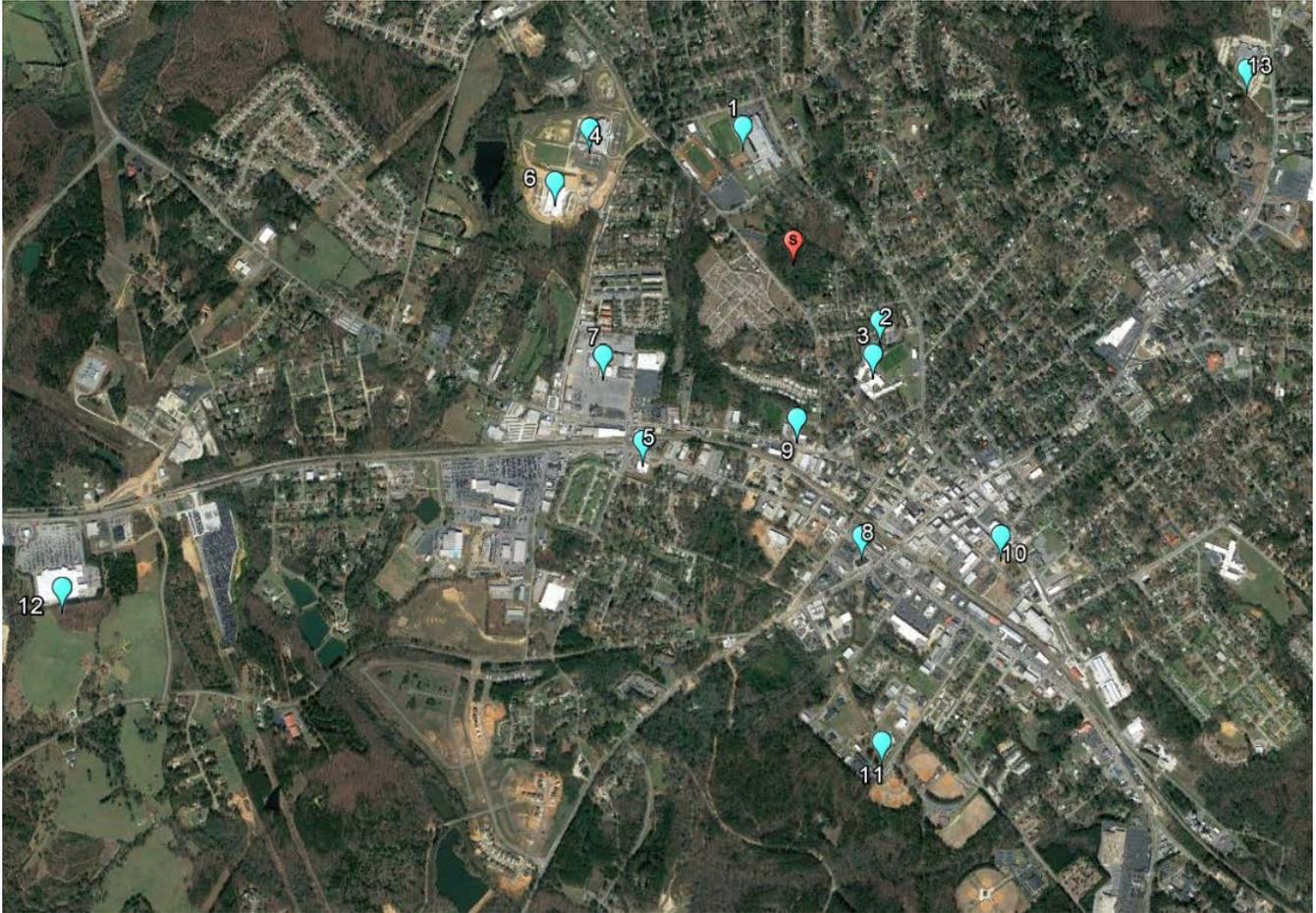
Commercial use in Subject's neighborhood



Institutional use 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.

LOCALATIONAL AMENITIES		
Map #	Service or Amenity	Distance from Subject
1	Winder Barrow High School	0.3 miles
2	Winder Public Library	0.4 miles
3	Barrow County Center for Innovative Teaching	0.4 miles
4	Richard B Russell Middle School	0.5 miles
5	Aldi Supermarket	0.5 miles
6	Winder Elementary School	0.6 miles
7	Save-A-Lot	0.7 miles
8	CVS Pharmacy	0.7 miles
9	Medlink Winder Pharmacy	0.8 miles
10	Winder Police Department	1.1 miles
11	Barrow Senior Center	1.2 miles
12	Walmart Supercenter	1.9 miles
13	Northeast Georgia Medical Center	2.1 miles

6. Description of Land Uses

The Subject site is located on the north side of West Candler Street. The Subject site is currently vacant land. Adjacent north are single-

family homes in average to good condition. Further north is Winder-Barrow High School and more single-family homes in average to good condition. Adjacent east are single-family homes in average to good condition. Further east are more single-family homes in average to good condition. To the west are single-family homes in average to good condition, as well as a house of worship. Further west are more single-family homes in average to good condition. Directly south, across West Candler Street, are single-family homes in average to good condition and Rose Hill Cemetery. Further south are retail and commercial uses in average to good condition located along Highway 11. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.2 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	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	73	139
Personal Crime*	48	130
Murder	48	155
Rape	49	88
Robbery	36	163
Assault	54	118
Property Crime*	77	140
Burglary	88	147
Larceny	74	134
Motor Vehicle Theft	68	178

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

*Unweighted aggregations

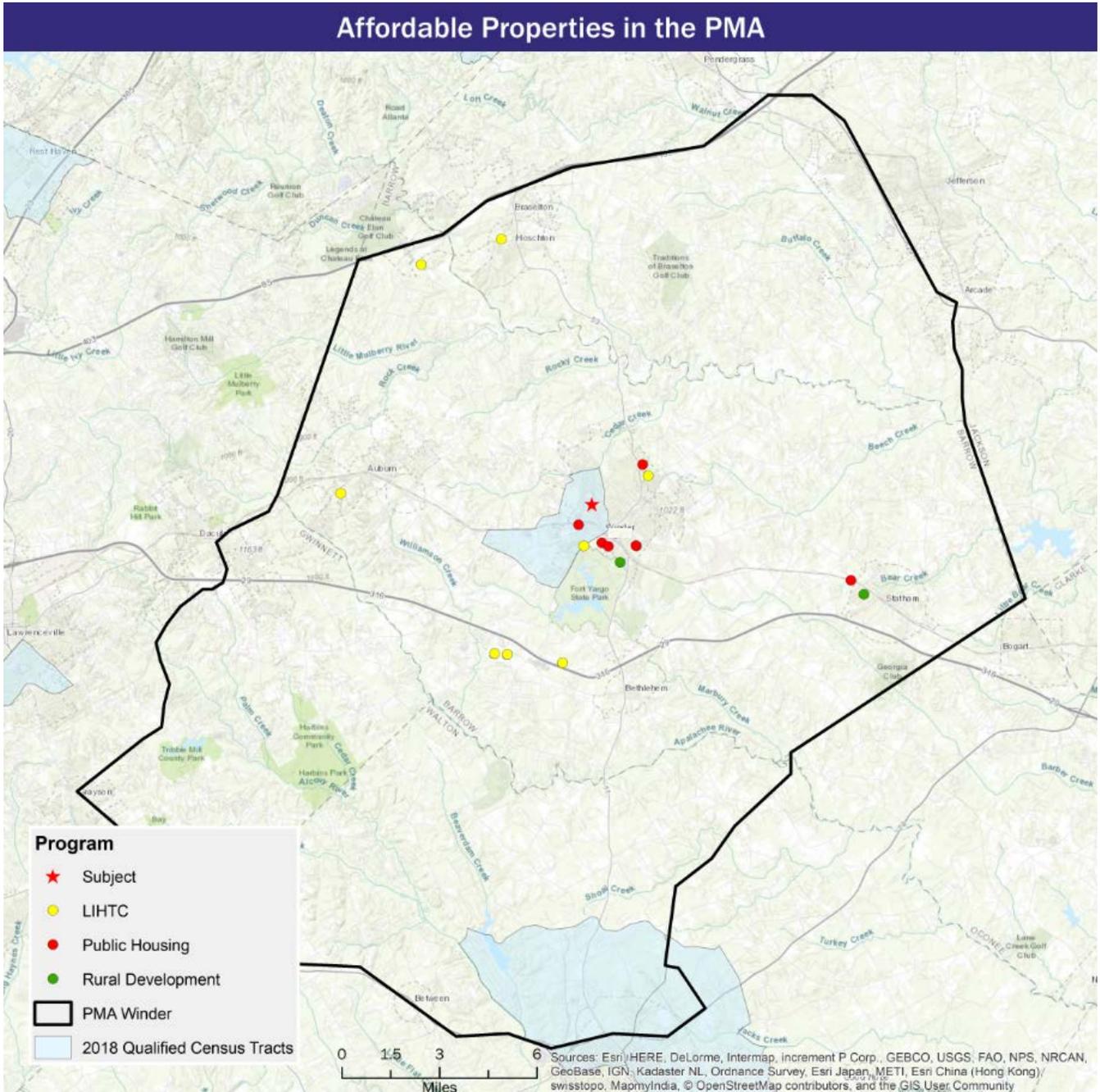
The total crime indices in the PMA are below the MSA and the nation as a whole. The Subject will not offer any security features, similar to four of the LIHTC comparables. Given the low crime index indices in the Subject’s neighborhood and the lack of features in the market, we do not believe the Subject’s lack of security features will negatively impact the Subject.

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
Candler Senior Village	LIHTC	Winder	Senior	56	-	Star
Autry Pines Senior Village	LIHTC	Auburn	Senior	64	5.9 miles	
Farmington Hills Phase I	LIHTC	Winder	Family	72	4.4 miles	
Farmington Hills Phase II	LIHTC	Winder	Family	72	4.4 miles	
Mainstreet Winder	LIHTC	Winder	Senior	64	1.8 miles	
Rock Springs Apartments	LIHTC	Winder	Family	48	1.3 miles	
Azalea Senior Apartments	LIHTC/Market	Hoschton	Family	65	6.4 miles	
Mainstreet Braselton	LIHTC/Market	Braselton	Senior	80	6.5 miles	
The Exchange	LIHTC/Market	Winder	Family	130	1.5 miles	
Glenwood Terrace	Public Housing	Winder	Family	127	1.5 miles	
Hardigree Terrace	Public Housing	Winder	Family	74	0.7 miles	
Capitol Homes	Public Housing	Winder	Family	36	1.5 miles	
Oakwood Homes	Public Housing	Winder	Family	45	1.9 miles	
Smith Heights Apartments	Public Housing	Winder	Family	50	1.3 miles	
Dunaway Massey	Public Housing	Statham	Family	32	7.1 miles	
Fort Yargo Apartments	Public Housing	Winder	Family	30	1.4 miles	
Winder Woods Apartments	Rural Development	Winder	Family	40	2.1 miles	
Statham North Village	Rural Development	Statham	Family	20	7.2 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 West Candler Street and North 5th Avenue, which are both two-lane, neighborhood streets. Overall, access and visibility are considered good.

11. Conclusion:

The Subject site is located on the north side of West Candler Street. The Subject site is currently vacant land. Adjacent north are single-

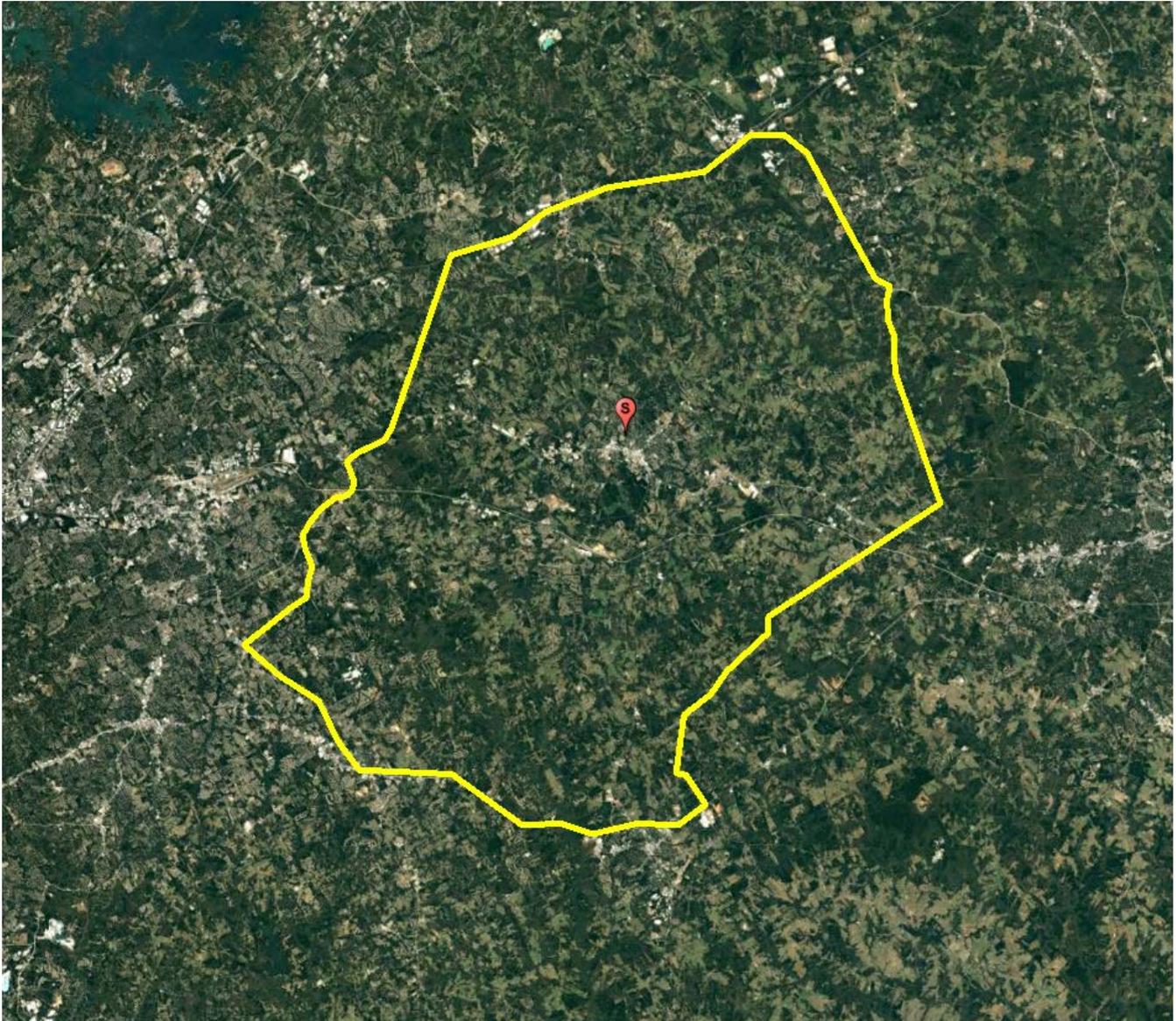
family homes in average to good condition. Further north is Winder-Barrow High School and more single-family homes in average to good condition. Adjacent east are single-family homes in average to good condition. Further east are more single-family homes in average to good condition. To the west are single-family homes in average to good condition, as well as a house of worship. Further west are more single-family homes in average to good condition. Directly south, across West Candler Street, are single-family homes in average to good condition and Rose Hill Cemetery. Further south are retail and commercial uses in average to good condition located along Highway 11. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 46 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.2 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 Atlanta-Sandy Springs- Roswell, GA MSA are areas of growth or contraction.

The PMA is defined by Interstate 85 and Jefferson Bypass to the north, the Barrow County line, Sugarloaf Parkway and Highway 84 to the west, Highway 20, Highway 10, and Highway 78 to the south, and the Barrow County line to the east. This area includes the cities of Winder, Bethlehem, Auburn and Statham as well as portions of Braselton, Dacula, Loganville, Between, and Monroe. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 11 miles
East: 11 miles
South: 14 miles
West: 10 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA), which consists of 30 counties in northwest Georgia and encompasses 8,726 square miles.

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 Barrow 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 Barrow County.

1. Population Trends

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

1a. Total Population

The following tables illustrate the total population, and total senior population within the PMA, SMA and nation from 2000 through 2022.

POPULATION

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	85,100	-	4,261,895	-	281,038,168	-
2010	137,833	6.2%	5,286,728	2.4%	308,745,538	1.0%
2017	157,501	2.0%	5,806,085	1.4%	327,514,334	0.8%
Projected Mkt Entry June 2020	166,912	2.0%	6,050,944	1.4%	335,569,736	0.8%
2022	173,634	2.0%	6,225,843	1.4%	341,323,594	0.8%

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

SENIOR POPULATION, 55+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	13,592	-	646,237	-	59,204,560	-
2010	26,697	9.6%	1,028,311	5.9%	76,750,713	3.0%
2017	36,220	4.9%	1,358,971	4.4%	93,482,000	3.0%
Projected Mkt Entry June 2020	40,173	3.7%	1,487,446	3.2%	99,186,559	2.1%
2022	42,996	3.7%	1,579,214	3.2%	103,261,244	2.1%

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

The senior population in the PMA grew significantly between 2000 and 2010, far outpacing senior population growth in the MSA and the nation over the same time period. Between 2010 and 2017, there was approximately 4.9 percent annual growth in the senior population of the PMA, which exceeded the MSA and the nation as a whole over the same time period. Over the next five years, this trend is expected to continue as senior population in the PMA is projected to increase at a rate above that of the MSA and the nation during the same time period. Overall, we believe that senior 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 SMA and nation from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	
	2000	2010	2017	Entry June 2020	2022
0-4	7,030	10,848	11,451	11,988	12,372
5-9	7,151	11,476	11,881	12,364	12,709
10-14	6,819	11,098	12,102	12,792	13,285
15-19	5,663	9,809	10,455	11,275	11,861
20-24	4,814	7,330	9,253	9,058	8,919
25-29	6,812	8,799	10,528	10,882	11,134
30-34	7,784	10,009	10,852	12,285	13,308
35-39	8,016	10,893	11,373	12,086	12,595
40-44	6,880	10,934	11,249	11,745	12,100
45-49	5,542	10,726	11,181	11,168	11,158
50-54	4,986	9,214	10,958	11,097	11,196
55-59	3,779	7,337	9,911	10,355	10,672
60-64	2,749	6,719	8,066	8,996	9,661
65-69	2,188	4,760	6,962	7,442	7,784
70-74	1,799	3,132	4,994	5,772	6,328
75-79	1,356	2,120	3,024	3,813	4,377
80-84	935	1,420	1,735	2,110	2,378
85+	786	1,209	1,528	1,684	1,796
Total	85,089	137,833	157,503	166,912	173,633

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA			Projected Mkt	
	2000	2010	2017	Entry June 2020	2022
0-4	318,718	380,735	382,417	395,762	405,294
5-9	325,853	394,306	398,154	404,183	408,489
10-14	314,167	390,992	407,204	417,467	424,797
15-19	290,064	378,372	387,034	400,875	410,762
20-24	289,487	341,650	393,916	391,582	389,915
25-29	363,934	377,057	430,213	441,935	450,307
30-34	382,069	386,120	415,433	452,774	479,446
35-39	396,706	417,987	412,829	434,089	449,275
40-44	359,953	415,233	407,422	417,571	424,821
45-49	307,240	411,635	410,074	403,628	399,024
50-54	267,442	364,330	402,418	403,632	404,499
55-59	186,716	301,331	372,815	380,741	386,402
60-64	131,017	252,453	313,388	339,021	357,331
65-69	101,827	170,690	258,144	279,897	295,435
70-74	82,788	114,130	176,190	208,211	231,083
75-79	65,285	81,144	108,020	133,956	152,482
80-84	42,347	57,082	66,278	76,947	84,568
85+	36,257	51,481	64,136	68,673	71,913
Total	4,261,870	5,286,728	5,806,085	6,050,944	6,225,843

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

The largest age cohorts in the PMA are between 5 and 9 and 10 to 14, which indicates the presence of families. However, all age cohorts above 55 are expected to increase through market entry and 2022. The projected growth in senior households bodes well for the Subject’s proposed units.

1c. Number of Elderly and Non-Elderly

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

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	85,100	71,508	13,592	4,261,895	3,615,658	646,237
2010	137,833	111,136	26,697	5,286,728	4,258,417	1,028,311
2017	157,501	121,281	36,220	5,806,085	4,447,114	1,358,971
Projected Mkt Entry June 2020	166,912	126,739	40,173	6,050,944	4,563,498	1,487,446
2022	173,634	130,638	42,996	6,225,843	4,646,629	1,579,214

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

The senior population in the PMA is expected to increase through market entry and 2022, indicating demand for the Subject’s proposed units.

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, and (e) Housing for Older Persons Households 55+ 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 WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	8,074	-	389,347	-	36,433,877	-
2010	15,357	9.0%	612,747	5.7%	45,892,692	2.6%
2017	20,675	4.8%	794,059	4.1%	54,968,045	2.7%
Projected Mkt Entry June 2020	22,949	3.8%	874,037	3.5%	57,902,125	1.8%
2022	24,574	3.8%	931,164	3.5%	59,997,897	1.8%

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.83	-	2.68	-	2.59	-
2010	2.93	0.4%	2.67	0.0%	2.58	-0.1%
2017	2.98	0.2%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry June 2020	3.00	0.3%	2.70	0.1%	2.61	0.2%
2022	3.02	0.3%	2.71	0.1%	2.61	0.2%

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

Senior household growth in the PMA exceeded the MSA and nation between 2000 and 2010 as well as 2010 to 2017. Over the next five years, senior household growth in the PMA is projected to increase at a rate above that of the MSA and the nation as a whole. The average household size in the PMA is slightly larger than the MSA and national average at 2.98 persons in 2017. Over the next five years, the average household size is projected to increase slightly.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	23,262	78.0%	6,546	22.0%
2017	41,115	78.0%	11,618	22.0%
Projected Mkt Entry June 2020	43,331	78.1%	12,126	21.9%
2022	44,914	78.2%	12,489	21.8%

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,563	81.3%	1,511	18.7%
2017	16,740	81.0%	3,935	19.0%
Projected Mkt Entry June 2020	18,726	81.6%	4,223	18.4%
2022	20,145	82.0%	4,429	18.0%

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

As the table illustrates, senior households within the PMA primarily reside in 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 lower percentage of senior renters in in the PMA than the nation. However, as presented, the percent of senior renter population increased between 2000 and 2017. Over the next five years, the number of renter-occupied senior units in the PMA is projected to increase.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	369	9.4%	385	9.1%	397	9.0%
\$10,000-19,999	767	19.5%	794	18.8%	813	18.4%
\$20,000-29,999	577	14.7%	595	14.1%	607	13.7%
\$30,000-39,999	382	9.7%	403	9.5%	418	9.4%
\$40,000-49,999	398	10.1%	422	10.0%	439	9.9%
\$50,000-59,999	290	7.4%	336	7.9%	368	8.3%
\$60,000-74,999	323	8.2%	346	8.2%	362	8.2%
\$75,000-99,999	270	6.9%	304	7.2%	328	7.4%
\$100,000-124,999	258	6.6%	287	6.8%	308	7.0%
\$125,000-149,999	147	3.7%	172	4.1%	190	4.3%
\$150,000-199,999	92	2.3%	105	2.5%	114	2.6%
\$200,000+	62	1.6%	75	1.8%	85	1.9%
Total	3,935	100.0%	4,223	100.0%	4,429	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA, 55+

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,607	13.1%	26,860	12.6%	27,755	12.2%
\$10,000-19,999	36,326	18.6%	37,486	17.6%	38,314	16.9%
\$20,000-29,999	26,148	13.4%	27,746	13.0%	28,888	12.7%
\$30,000-39,999	21,386	11.0%	22,969	10.8%	24,100	10.6%
\$40,000-49,999	16,470	8.5%	18,004	8.4%	19,099	8.4%
\$50,000-59,999	13,234	6.8%	14,817	6.9%	15,947	7.0%
\$60,000-74,999	13,261	6.8%	14,928	7.0%	16,118	7.1%
\$75,000-99,999	13,475	6.9%	15,513	7.3%	16,969	7.5%
\$100,000-124,999	9,665	5.0%	11,238	5.3%	12,361	5.5%
\$125,000-149,999	6,593	3.4%	8,006	3.8%	9,016	4.0%
\$150,000-199,999	5,868	3.0%	7,148	3.3%	8,062	3.6%
\$200,000+	6,746	3.5%	8,671	4.1%	10,046	4.4%
Total	194,779	100.0%	213,385	100.0%	226,675	100.0%

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

The Subject will target tenants earning between \$16,230 and \$33,480. As the table above depicts, approximately 43.9 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is greater than the 43.0 percent of senior renter households in the MSA in 2017. For the projected market entry date of June 2020, these percentages are projected to slightly decrease to 42.4 percent and 41.4 percent for the PMA and MSA, respectively.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,641	41.7%	1,751	41.5%	1,830	41.3%
2 Persons	1,059	26.9%	1,148	27.2%	1,212	27.4%
3 Persons	491	12.5%	520	12.3%	540	12.2%
4 Persons	275	7.0%	289	6.8%	299	6.8%
5+ Persons	469	11.9%	515	12.2%	548	12.4%
Total Households	3,935	100%	4,223	100%	4,429	100%

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

The largest senior renter household cohort is a one-person household, followed by two-person households. These cohorts are projected to remain the largest through 2022.

Conclusion

Between 2010 and 2017, there was approximately 4.9 percent annual growth in the senior population of the PMA, which exceeded the MSA and the nation as a whole over the same time period. Over the next five years, this trend is expected to continue as senior population in the PMA is projected to increase at a rate above that of the MSA and the nation during the same time period. Senior renter households are concentrated in the lowest income cohorts, with approximately 43.9 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$16,230 and \$33,480 for its units. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA is economically reliant on the retail trade, healthcare/social assistance, and manufacturing industries. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2014. As of January 2018, Barrow County is growing at a faster rate than the nation in terms of employment levels.

1. Total Jobs

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

Year	Total Employment	% Change
2007	32,447	-
2008	32,961	1.56%
2009	31,357	-5.12%
2010	30,906	-1.46%
2011	31,327	1.34%
2012	31,844	1.62%
2013	32,517	2.07%
2014	33,718	3.56%
2015	35,043	3.78%
2016	36,579	4.20%
2017	37,423	2.25%
2018 YTD Average	37,646	2.83%
Jan-17	36,045	-
Jan-18	37,646	4.25%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

As illustrated in the table above, Barrow County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009. However, employment growth quickly rebounded and Barrow County exhibited employment growth from 2011 through YTD 2018. Total employment in Barrow County surpassed pre-recessionary levels in 2014. Total employment in Barrow County increased 4.25 percent between January 2017 and January 2018. Total employment data suggests the economy of Barrow County is in an expansionary phase.

2. Total Jobs by Industry

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

Q2 2017 Covered Employment Barrow County, Georgia

	Number	Percent
Total, all industries	15,535	-
Goods-producing	3,457	-
Natural resources and mining	148	0.95%
Construction	1,204	7.75%
Manufacturing	2,105	13.55%
Service-providing	12,078	-
Trade, transportation, and utilities	5,968	38.42%
Information	89	0.57%
Financial activities	406	2.61%
Professional and business services	1,032	6.64%
Education and health services	1,877	12.08%
Leisure and hospitality	2,215	14.26%
Other services	438	2.82%
Unclassified	53	0.34%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Barrow County, followed by leisure and hospitality, manufacturing, and education and health services. Trade and transportation, leisure and hospitality, and manufacturing are particularly vulnerable in economic downturns, while utilities, education and health services are relatively stable. The following table illustrates employment by industry for the PMA as of 2017 (most recent year available).

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	11,251	15.1%	17,038,977	11.0%
Healthcare/Social Assistance	8,528	11.4%	21,941,435	14.2%
Manufacturing	7,917	10.6%	15,589,157	10.1%
Educational Services	7,841	10.5%	14,390,707	9.3%
Construction	7,062	9.4%	9,872,629	6.4%
Admin/Support/Waste Mgmt Svcs	4,607	6.2%	6,968,170	4.5%
Accommodation/Food Services	4,038	5.4%	12,036,513	7.8%
Other Services	3,586	4.8%	7,493,272	4.8%
Finance/Insurance	3,516	4.7%	7,200,593	4.6%
Prof/Scientific/Tech Services	3,295	4.4%	11,068,132	7.1%
Public Administration	2,918	3.9%	6,982,075	4.5%
Wholesale Trade	2,728	3.6%	4,064,621	2.6%
Transportation/Warehousing	2,432	3.3%	6,498,777	4.2%
Real Estate/Rental/Leasing	1,634	2.2%	3,130,712	2.0%
Information	1,223	1.6%	2,741,630	1.8%
Arts/Entertainment/Recreation	916	1.2%	3,448,696	2.2%
Utilities	915	1.2%	1,401,281	0.9%
Agric/Forestry/Fishing/Hunting	293	0.4%	2,288,795	1.5%
Mgmt of Companies/Enterprises	39	0.1%	86,740	0.1%
Mining	13	0.0%	609,828	0.4%
Total Employment	74,752	100.0%	154,852,740	100.0%

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

The largest industries in the PMA are retail trade, healthcare/social assistance, manufacturing, educational services, and construction. These industries account for 57.0 percent of total employment within the PMA. The percentage of retail trade, construction, and administration/support/waste management services jobs in the PMA is significantly larger than that of the nation. Industries under-represented in the PMA include healthcare/social assistance, accommodation/food services, and professional/scientific/tech services.

3. Major Employers

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

MAJOR EMPLOYERS - BARROW COUNTY, GEORGIA

Rank	Employer Name	Industry	Number Of Employees
1	Barrow County School System	Educational Services	2,100
2	Chico's FAS, Inc.	Manufacturing	1,200
3	Harrison Poultry	Manufacturing	1,100
4	Republic Services	Admin/Support/Waste Mgmt. Services	550
5	Barrow County Commission	Public Administration	545
6	Chateau Elan Resort & Winery	Leisure and Hospitality	350
7	Johns Manville	Manufacturing	266
8	Barrow Regional Medical Center	Healthcare/Social Assistance	250
9	Walmart Supercenter	Retail Trade	217
10	Schuetz Container Systems	Manufacturing	180

Source: Barrow County Economic Development, May 2018

Barrow County School System, Chico’s FAS Inc., and Harrison Poultry are the three largest employers in the county, with an estimated 4,400 employees combined. Other major employers are concentrated in industries such as administration/support/waste management services, public administration, leisure and hospitality, healthcare/social assistance, and retail trade. While educational services, public administration, and healthcare/social assistance are historically stable industries, manufacturing, leisure and hospitality, and retail trade are historically unstable, especially during times of recession.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2015 in Barrow County according to the Georgia Department of Labor.

WARN LISTINGS BARROW COUNTY 2015-2018

Company	Industry	Employees Affected	Notice Date
Southeast Service Corporation	Waste Management Services	98	12/16/2016
Huntsman Corps Pigments	Manufacturing	9	12/1/2015
Total		107	

Source: Georgia Department Of Labor, May 2018

As illustrated in the above table, there have been 107 employees in the area impacted by layoffs or closures since 2015. Despite these job losses, employment growth in the area has continued.

We contacted Mr. Guy Herring with the Barrow County Economic & Community Development in order to obtain information about recent business activity in Barrow County. We were directed to a 2017 Annual Economic Development Report on the Barrow Economic Development website, which had the following information regarding new and expanding businesses in the area.

- Firms expanding their business in Barrow included Progress Container, Schuetz Container Systems, Solvay USA, Petco, Olympic Steel, Trinity Rail, Cantsink, Republic Services, Northeast Georgia Medical Center and Chateau Elan Winery & Resort.
- Progress Container has expanded into 60,000 square feet of existing warehouse space while design and construction of a new 170,000 square feet expansion is almost complete at Barrow Industrial Park.
- Schuetz container Systems, an industry leader in liquid food grade containers, has increased its number of employees to 160 up from 142 in 2015.
- Solvay USA, a global leader in chemical manufacturing, has invested over \$4,500,000 in equipment in its 200,000 square feet Winder-Production Plant in Barrow County.
- Petco recently expanded their Barrow County footprint to 800,000 square feet with a capital investment of \$500,000 in equipment and 50 new employees.
- Chateau Elan Winery & Resort completed renovations to the winery and Conference Center, as well as completed construction of a 95 key Chateau styled Hampton Inn & Suites. The total capital investment was \$27 million and created an additional 35 jobs in 2016.
- Barrow County had over 25 companies interested in the Barrow Community from Site Selectors, CEOs, and State Project Managers, with eight of those completing site visits in Auburn, Braselton, Stratham, Winder and Park 53 Industrial and Technology Complex in 2016.

According to the Barrow Chamber of Commerce website, approximately 183 new jobs and \$49.2 million in new capital investment have been added to Barrow County from 2016 to 2017. As illustrated previously, there were several additions in a variety of industries including manufacturing, technology, and hospitality.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Barrow County from 2002 to February 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	2,330,391	-	-16.6%	136,485,000	-	-9.9%
2003	2,347,173	0.7%	-16.0%	137,736,000	0.9%	-9.0%
2004	2,382,163	1.5%	-14.7%	139,252,000	1.1%	-8.0%
2005	2,445,674	2.7%	-12.5%	141,730,000	1.8%	-6.4%
2006	2,538,141	3.8%	-9.2%	144,427,000	1.9%	-4.6%
2007	2,618,825	3.2%	-6.3%	146,047,000	1.1%	-3.6%
2008	2,606,822	-0.5%	-6.7%	145,363,000	-0.5%	-4.0%
2009	2,452,057	-5.9%	-12.2%	139,878,000	-3.8%	-7.6%
2010	2,440,037	-0.5%	-12.7%	139,064,000	-0.6%	-8.2%
2011	2,486,895	1.9%	-11.0%	139,869,000	0.6%	-7.6%
2012	2,545,474	2.4%	-8.9%	142,469,000	1.9%	-5.9%
2013	2,572,589	1.1%	-7.9%	143,929,000	1.0%	-5.0%
2014	2,619,531	1.8%	-6.3%	146,305,000	1.7%	-3.4%
2015	2,684,742	2.5%	-3.9%	148,833,000	1.7%	-1.7%
2016	2,794,326	4.1%	0.0%	151,436,000	1.7%	0.0%
2017	2,896,736	3.7%	3.7%	153,308,000	1.2%	1.2%
2018 YTD Average*	2,950,274	1.8%	-	154,430,000	0.7%	-
Feb-2017	2,857,064	-	-	151,594,000	-	-
Feb-2018	2,931,140	2.6%	-	154,021,000	1.6%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Atlanta-Sandy Springs-Roswell, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.0%	-	0.6%	5.8%	-	1.2%
2003	4.9%	-0.1%	0.5%	6.0%	0.2%	1.4%
2004	4.8%	-0.1%	0.4%	5.5%	-0.5%	0.9%
2005	5.4%	0.6%	0.9%	5.1%	-0.5%	0.5%
2006	4.7%	-0.7%	0.2%	4.6%	-0.5%	0.0%
2007	4.4%	-0.2%	0.0%	4.6%	0.0%	0.0%
2008	6.2%	1.7%	1.7%	5.8%	1.2%	1.2%
2009	9.9%	3.8%	5.5%	9.3%	3.5%	4.7%
2010	10.3%	0.4%	5.9%	9.6%	0.3%	5.0%
2011	9.9%	-0.4%	5.5%	9.0%	-0.7%	4.3%
2012	8.8%	-1.1%	4.4%	8.1%	-0.9%	3.5%
2013	7.8%	-1.0%	3.4%	7.4%	-0.7%	2.8%
2014	6.8%	-1.0%	2.3%	6.2%	-1.2%	1.6%
2015	5.7%	-1.1%	1.3%	5.3%	-0.9%	0.7%
2016	5.1%	-0.6%	0.7%	4.9%	-0.4%	0.3%
2018 YTD Average*	4.3%	-0.3%	-	4.1%	-0.3%	-
Feb-2017	5.0%	-	-	4.9%	-	-
Feb-2018	4.1%	-0.9%	-	4.1%	-0.8%	-

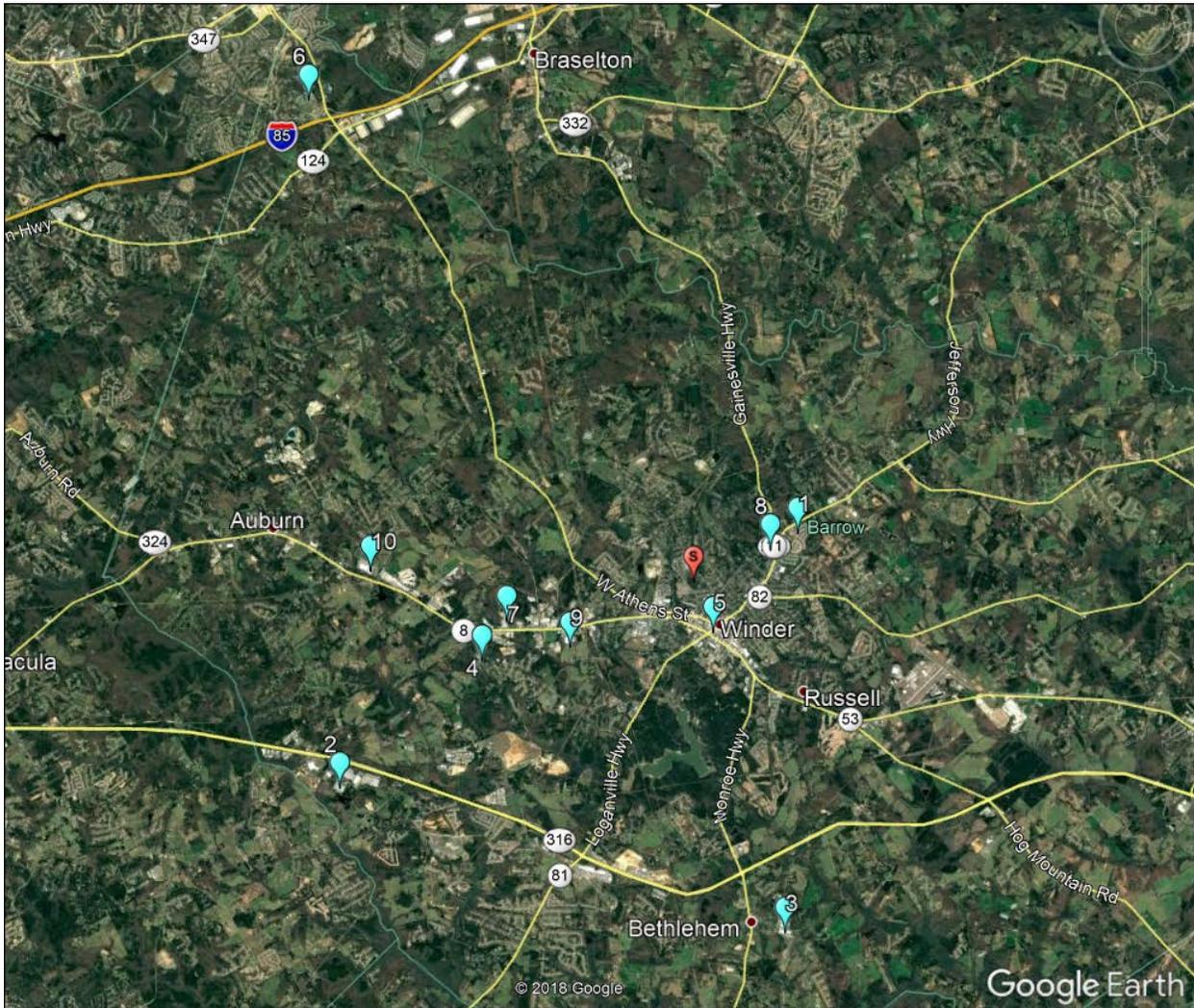
Source: U.S. Bureau of Labor Statistics May 2018

Between 2002 and 2007, total employment in the MSA exhibited positive growth, with a pre-recession peak occurring in 2007. The MSA and the nation experienced their most significant recession-related employment losses in 2009, at the height of the recession. Overall, the MSA experienced total employment losses of 6.9 percent compared to 4.9 percent nationally. However, as of 2014 the MSA has surpassed its pre-recession employment highs. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period.

Historically, the MSA has 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 MSA maintained a higher unemployment rate throughout the entire recession relative to the nation. However, unemployment in the MSA began decreasing in 2011 and has continued to decrease each year through year-to-date 2018. As of February 2018, the unemployment rate in the MSA was 4.1 percent, which is identical to that of the nation. Given that total employment in the MSA has surpassed its pre-recession levels and that total employment continues to increase while the unemployment rate continues to decrease, it appears the MSA has fully-recovered from the most recent national recession and is currently in an expansionary phase, which should have a positive impact on local affordable rental housing demand.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2018.

MAJOR EMPLOYERS - BARROW COUNTY, GEORGIA

Rank	Employer Name	Industry	Number Of Employees
1	Barrow County School System	Educational Services	2,100
2	Chico's FAS, Inc.	Manufacturing	1,200
3	Harrison Poultry	Manufacturing	1,100
4	Republic Services	Admin/Support/Waste Mgmt. Services	550
5	Barrow County Commission	Public Administration	545
6	Chateau Elan Resort & Winery	Leisure and Hospitality	350
7	Johns Manville	Manufacturing	266
8	Barrow Regional Medical Center	Healthcare/Social Assistance	250
9	Walmart Supercenter	Retail Trade	217
10	Schuetz Container Systems	Manufacturing	180

Source: Barrow County Economic Development, May 2018

6. Conclusion

The largest industries in the PMA are retail trade, healthcare/social assistance, manufacturing, educational services, and construction. These industries account for 57.0 percent of total employment within the PMA. There have been two WARN notices issued in the county since 2015, resulting in 107 job losses. However, these job losses have been offset by numerous business expansions and new additions resulting in approximately 183 jobs added during the same time period. Overall, the MSA has experienced positive total employment growth from 2011 through February 2018, eclipsing its pre-recessionary peak in 2014. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period. The unemployment rate in the MSA as of January 2018 was 4.1 percent, which was the same as the national unemployment rate and significantly lower than the 2010 peak of 10.3 percent. Overall, local employment growth and declining unemployment is a positive indicator of demand for affordable 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.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Overall	
1BR	\$16,230	\$26,150	\$18,480	\$31,380	\$16,230	\$31,380
2BR	\$18,330	\$27,900	\$20,580	\$33,480	\$18,330	\$33,480

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 2020 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

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

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

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

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

3d. Other

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

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or placed in service in 2016 through the present.
- Vacancies in projects placed in service prior to 2016 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or entered the market from 2016 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2016 - PRESENT

Property Name	Program	Location	Tenancy	Status	Competitive Units
Azalea Senior Village	LIHTC/Market	Hoschton	Senior	65	40

- Azalea Senior Village was allocated in 2017 for the new construction of 65 mixed-income units targeting seniors in Hoschton, GA, approximately 7.2 miles north of the Subject site. The 40 one and two-bedroom units, restricted to households earning 50 and 60 percent of AMI, or less, will be considered directly competitive with the Subject. As such, we have deducted these units in our demand analysis.

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

ADDITIONS TO SUPPLY 2017

Unit Type	50% AMI	60% AMI	Overall
1BR	8	2	10
2BR	12	18	30
Total	20	20	40

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
Autry Pines Senior Village	LIHTC	Auburn	Senior	64	100.0%
Farmington Hills Phase I	LIHTC	Winder	Family	72	100.0%
Farmington Hills Phase II	LIHTC	Winder	Family	72	98.6%
Mainstreet Winder	LIHTC	Winder	Senior	64	100.0%
Rock Springs Apartments	LIHTC	Winder	Family	48	100.0%
Azalea Senior Apartments	LIHTC/Market	Hoschton	Family	65	N/A
Mainstreet Braselton	LIHTC/Market	Braselton	Senior	80	100.0%
The Exchange	LIHTC/Market	Winder	Family	130	93.1%
Auburn Park Apartments	Market	Auburn	Family	60	90.0%
Country Place Duplexes	Market	Winder	Family	28	96.4%
Four Seasons Retirement Home	Market	Winder	Senior	24	91.7%
Hillcrest Apartments	Market	Winder	Family	102	97.1%
Pine Bluff Apartments	Market	Winder	Family	8	100.0%
The Meadows Apartments	Market	Hoschton	Family	24	100.0%
Winding Hollow Apartments	Market	Winder	Family	40	100.0%
Average PMA Occupancy					97.6%

The average occupancy rate of competitive developments in the PMA is 97.6 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,414	12.2%	1,436	11.8%	1,452	11.6%
\$10,000-19,999	2,045	17.6%	2,036	16.8%	2,030	16.3%
\$20,000-29,999	1,558	13.4%	1,604	13.2%	1,636	13.1%
\$30,000-39,999	1,486	12.8%	1,543	12.7%	1,584	12.7%
\$40,000-49,999	1,276	11.0%	1,313	10.8%	1,340	10.7%
\$50,000-59,999	974	8.4%	1,070	8.8%	1,139	9.1%
\$60,000-74,999	977	8.4%	1,026	8.5%	1,061	8.5%
\$75,000-99,999	836	7.2%	909	7.5%	961	7.7%
\$100,000-124,999	441	3.8%	477	3.9%	502	4.0%
\$125,000-149,999	306	2.6%	358	3.0%	395	3.2%
\$150,000-199,999	168	1.4%	195	1.6%	215	1.7%
\$200,000+	137	1.2%	159	1.3%	174	1.4%
Total	11,618	100.0%	12,126	100.0%	12,489	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	369	9.4%	385	9.1%	397	9.0%
\$10,000-19,999	767	19.5%	794	18.8%	813	18.4%
\$20,000-29,999	577	14.7%	595	14.1%	607	13.7%
\$30,000-39,999	382	9.7%	403	9.5%	418	9.4%
\$40,000-49,999	398	10.1%	422	10.0%	439	9.9%
\$50,000-59,999	290	7.4%	336	7.9%	368	8.3%
\$60,000-74,999	323	8.2%	346	8.2%	362	8.2%
\$75,000-99,999	270	6.9%	304	7.2%	328	7.4%
\$100,000-124,999	258	6.6%	287	6.8%	308	7.0%
\$125,000-149,999	147	3.7%	172	4.1%	190	4.3%
\$150,000-199,999	92	2.3%	105	2.5%	114	2.6%
\$200,000+	62	1.6%	75	1.8%	85	1.9%
Total	3,935	100.0%	4,223	100.0%	4,429	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$16,230		Maximum Income Limit		\$27,900	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	16			5.7%	\$0	0.0%
\$10,000-19,999	27	9.3%	\$3,769	37.7%	10		
\$20,000-29,999	18	6.1%	\$7,900	79.0%	14		
\$30,000-39,999	21	7.3%	\$0	0.0%	0		
\$40,000-49,999	24	8.3%	\$0	0.0%	0		
\$50,000-59,999	46	15.8%	\$0	0.0%	0		
\$60,000-74,999	23	7.9%	\$0	0.0%	0		
\$75,000-99,999	34	11.7%	\$0	0.0%	0		
\$100,000-124,999	29	10.1%	\$0	0.0%	0		
\$125,000-149,999	25	8.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.5%	\$0	0.0%	0		
\$200,000+	13	4.7%	\$0	0.0%	0		
Total	288	100.0%		8.3%	24		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$16,230		Maximum Income Limit		\$27,900	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	369			9.4%	\$0	0.0%
\$10,000-19,999	767	19.5%	\$3,769	37.7%	289		
\$20,000-29,999	577	14.7%	\$7,900	79.0%	456		
\$30,000-39,999	382	9.7%	\$0	0.0%	0		
\$40,000-49,999	398	10.1%	\$0	0.0%	0		
\$50,000-59,999	290	7.4%	\$0	0.0%	0		
\$60,000-74,999	323	8.2%	\$0	0.0%	0		
\$75,000-99,999	270	6.9%	\$0	0.0%	0		
\$100,000-124,999	258	6.6%	\$0	0.0%	0		
\$125,000-149,999	147	3.7%	\$0	0.0%	0		
\$150,000-199,999	92	2.3%	\$0	0.0%	0		
\$200,000+	62	1.6%	\$0	0.0%	0		
Total	3,935	100.0%		18.9%	745		

ASSUMPTIONS - @50%

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2017 to June 2020

Income Target Population	@50%
New Renter Households PMA	288
Percent Income Qualified	8.3%
New Renter Income Qualified Households	24

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	3,935
Income Qualified	18.9%
Income Qualified Renter Households	745
Percent Rent Overburdened Prj Mrkt Entry June 2020	39.3%
Rent Overburdened Households	293

Demand from Living in Substandard Housing

Income Qualified Renter Households	745
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	18,726
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	303
Total New Demand	24
Total Demand (New Plus Existing Households)	327

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	41.5%	135
Two Persons	27.2%	89
Three Persons	12.3%	40
Four Persons	6.8%	22
Five Persons	12.2%	40
Total	100.0%	327

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	54
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	81
Of two-person households in 2BR units	80%	71
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	16
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	50%	20
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	20
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		303

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	72	-	8	=	64
2 BR	152	-	12	=	140
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	224		20		204

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	64	=	3.1%
2 BR	10	/	140	=	7.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		204		5.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,480		Maximum Income Limit		\$33,480	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter		
	in Households PMA 2017 to Prj Mrkt Entry June 2020				Households within Bracket		
\$0-9,999	16	5.7%	\$0	0.0%	0		
\$10,000-19,999	27	9.3%	\$1,519	15.2%	4		
\$20,000-29,999	18	6.1%	\$9,999	100.0%	18		
\$30,000-39,999	21	7.3%	\$3,480	34.8%	7		
\$40,000-49,999	24	8.3%	\$0	0.0%	0		
\$50,000-59,999	46	15.8%	\$0	0.0%	0		
\$60,000-74,999	23	7.9%	\$0	0.0%	0		
\$75,000-99,999	34	11.7%	\$0	0.0%	0		
\$100,000-124,999	29	10.1%	\$0	0.0%	0		
\$125,000-149,999	25	8.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.5%	\$0	0.0%	0		
\$200,000+	13	4.7%	\$0	0.0%	0		
Total	288	100.0%		10.0%	29		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,480		Maximum Income Limit		\$33,480	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	369			9.4%	\$0	0.0%
\$10,000-19,999	767	19.5%	\$1,519	15.2%	117		
\$20,000-29,999	577	14.7%	\$9,999	100.0%	577		
\$30,000-39,999	382	9.7%	\$3,480	34.8%	133		
\$40,000-49,999	398	10.1%	\$0	0.0%	0		
\$50,000-59,999	290	7.4%	\$0	0.0%	0		
\$60,000-74,999	323	8.2%	\$0	0.0%	0		
\$75,000-99,999	270	6.9%	\$0	0.0%	0		
\$100,000-124,999	258	6.6%	\$0	0.0%	0		
\$125,000-149,999	147	3.7%	\$0	0.0%	0		
\$150,000-199,999	92	2.3%	\$0	0.0%	0		
\$200,000+	62	1.6%	\$0	0.0%	0		
Total	3,935	100.0%		21.0%	826		

ASSUMPTIONS - @60%

Tenancy		55+	% of Income towards Housing			40%
Rural/Urban		Urban	Maximum # of Occupants			2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2017 to June 2020

Income Target Population	@60%
New Renter Households PMA	288
Percent Income Qualified	10.0%
New Renter Income Qualified Households	29

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,935
Income Qualified	21.0%
Income Qualified Renter Households	826
Percent Rent Overburdened Prj Mrkt Entry June 2020	39.3%
Rent Overburdened Households	325

Demand from Living in Substandard Housing

Income Qualified Renter Households	826
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	18,726
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	335
Total New Demand	29
Total Demand (New Plus Existing Households)	364

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	41.5%	151
Two Persons	27.2%	99
Three Persons	12.3%	45
Four Persons	6.8%	25
Five Persons	12.2%	44
Total	100.0%	364

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	60
Of two-person households in 1BR units	20%	20
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	91
Of two-person households in 2BR units	80%	79
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	18
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	22
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	22
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		337

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	80	-	2	=	78
2 BR	170	-	18	=	152
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	250		20		230

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	78	=	5.1%
2 BR	40	/	152	=	26.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	44		230		19.1%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$16,230		Maximum Income Limit		\$33,480	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2017 to Prj Mrkt Entry June 2020						
\$0-9,999	16	5.7%	\$0	0.0%	0		
\$10,000-19,999	27	9.3%	\$3,769	37.7%	10		
\$20,000-29,999	18	6.1%	\$9,999	100.0%	18		
\$30,000-39,999	21	7.3%	\$3,480	34.8%	7		
\$40,000-49,999	24	8.3%	\$0	0.0%	0		
\$50,000-59,999	46	15.8%	\$0	0.0%	0		
\$60,000-74,999	23	7.9%	\$0	0.0%	0		
\$75,000-99,999	34	11.7%	\$0	0.0%	0		
\$100,000-124,999	29	10.1%	\$0	0.0%	0		
\$125,000-149,999	25	8.7%	\$0	0.0%	0		
\$150,000-199,999	13	4.5%	\$0	0.0%	0		
\$200,000+	13	4.7%	\$0	0.0%	0		
Total	288	100.0%		12.1%	35		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$16,230		Maximum Income Limit		\$33,480	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	369	9.4%	\$0	0.0%	0		
\$10,000-19,999	767	19.5%	\$3,769	37.7%	289		
\$20,000-29,999	577	14.7%	\$9,999	100.0%	577		
\$30,000-39,999	382	9.7%	\$3,480	34.8%	133		
\$40,000-49,999	398	10.1%	\$0	0.0%	0		
\$50,000-59,999	290	7.4%	\$0	0.0%	0		
\$60,000-74,999	323	8.2%	\$0	0.0%	0		
\$75,000-99,999	270	6.9%	\$0	0.0%	0		
\$100,000-124,999	258	6.6%	\$0	0.0%	0		
\$125,000-149,999	147	3.7%	\$0	0.0%	0		
\$150,000-199,999	92	2.3%	\$0	0.0%	0		
\$200,000+	62	1.6%	\$0	0.0%	0		
Total	3,935	100.0%		25.4%	999		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2017 to June 2020

Income Target Population	Overall LIHTC
New Renter Households PMA	288
Percent Income Qualified	12.1%
New Renter Income Qualified Households	35

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	3,935
Income Qualified	25.4%
Income Qualified Renter Households	999
Percent Rent Overburdened Prj Mrkt Entry June 2020	39.3%
Rent Overburdened Households	393

Demand from Living in Substandard Housing

Income Qualified Renter Households	999
Percent Living in Substandard Housing	0.4%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	18,726
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	7

Total Demand

Total Demand from Existing Households	404
Total New Demand	35
Total Demand (New Plus Existing Households)	439

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.5%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	41.5%	182
Two Persons	27.2%	119
Three Persons	12.3%	54
Four Persons	6.8%	30
Five Persons	12.2%	53
Total	100.0%	439

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
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Of one-person households in 1BR units	40%	73
Of two-person households in 1BR units	20%	24
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	60%	109
Of two-person households in 2BR units	80%	95
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
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	40%	22
Of four-person households in 3BR units	70%	21
Of five-person households in 3BR units	50%	27
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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	30%	9
Of five-person households in 4BR units	50%	27
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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		406

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	97	-	10	=	87
2 BR	205	-	30	=	175
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	301		40		261

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	87	=	6.9%
2 BR	50	/	175	=	28.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	56		261		21.4%

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 percentage of senior households in the PMA is expected to increase 3.8 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 (\$16,230 to \$27,900)	HH at @60% AMI (\$18,480 to \$33,480)	Overall Demand (\$16,230 to \$33,480)
Demand from New Households (age and income appropriate)	24	29	35
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	293	325	393
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	3	4
=	=	=	=
Sub Total	320	357	432
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	7	7	7
Equals Total Demand	327	364	439
Less	-	-	-
New Supply	20	20	40
Equals Net Demand	307	344	399

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%	\$16,230	\$26,150	2	72	8	64	3.1%	Two to three months	\$803	\$370	\$1,265	\$450
1BR @60%	\$18,480	\$31,380	4	80	2	78	5.1%	Two to three months	\$896	\$370	\$1,265	\$525
1BR Overall	\$16,230	\$31,380	6	97	10	87	6.9%	Two to three months	-	-	-	-
2BR @50%	\$18,330	\$27,900	10	152	12	140	7.1%	Two to three months	\$935	\$390	\$1,529	\$500
2BR @60%	\$20,580	\$33,480	40	170	18	152	26.4%	Two to three months	\$1,045	\$390	\$1,529	\$575
2BR Overall	\$18,330	\$33,480	50	205	30	175	28.7%	Two to three months	-	-	-	-
@50% Overall	\$16,230	\$27,900	12	224	20	204	5.9%	Two to three months	-	-	-	-
@60% Overall	\$18,480	\$33,480	44	250	20	230	19.1%	Two to three months	-	-	-	-
Overall	\$16,230	\$33,480	56	301	40	261	21.4%	Two to three months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 3.1 to 7.1 percent, with an overall capture rate of 5.9 percent. The Subject’s 60 percent AMI capture rates range from 5.1 to 26.4 percent, with an overall capture rate of 19.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 21.4 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 ten “true” comparable properties containing 1,748 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 good; there are seven existing LIHTC properties in the PMA. We include four LIHTC and two mixed-income properties in our analysis. Of these, three of the LIHTC properties are age-restricted, similar to the Subject. The comparable LIHTC properties are all located in the PMA, between 1.5 and 7.6 miles of the proposed Subject in Auburn, Winder, and Braselton.

The availability of market rate data is limited. The Subject is located in Winder and there are a limited number of market rate properties in the area. We include four conventional properties in our analysis of the competitive market. Of these, three are located outside the PMA, between 16.9 and 19.6 miles from the Subject site in Lawrenceville. Lawrenceville is superior to Winder in terms of median home values and median gross rents. These properties were built or renovated between 2001 and 2017 and are reasonable proxies for the Subject as they are among the most proximate market-rate properties in the area. The remaining market rate comparable, Hillcrest Apartments, is located 1.4 miles from the Subject in Winder. Other properties within the PMA have been excluded as they offer subsidized rents or target dissimilar tenancy.

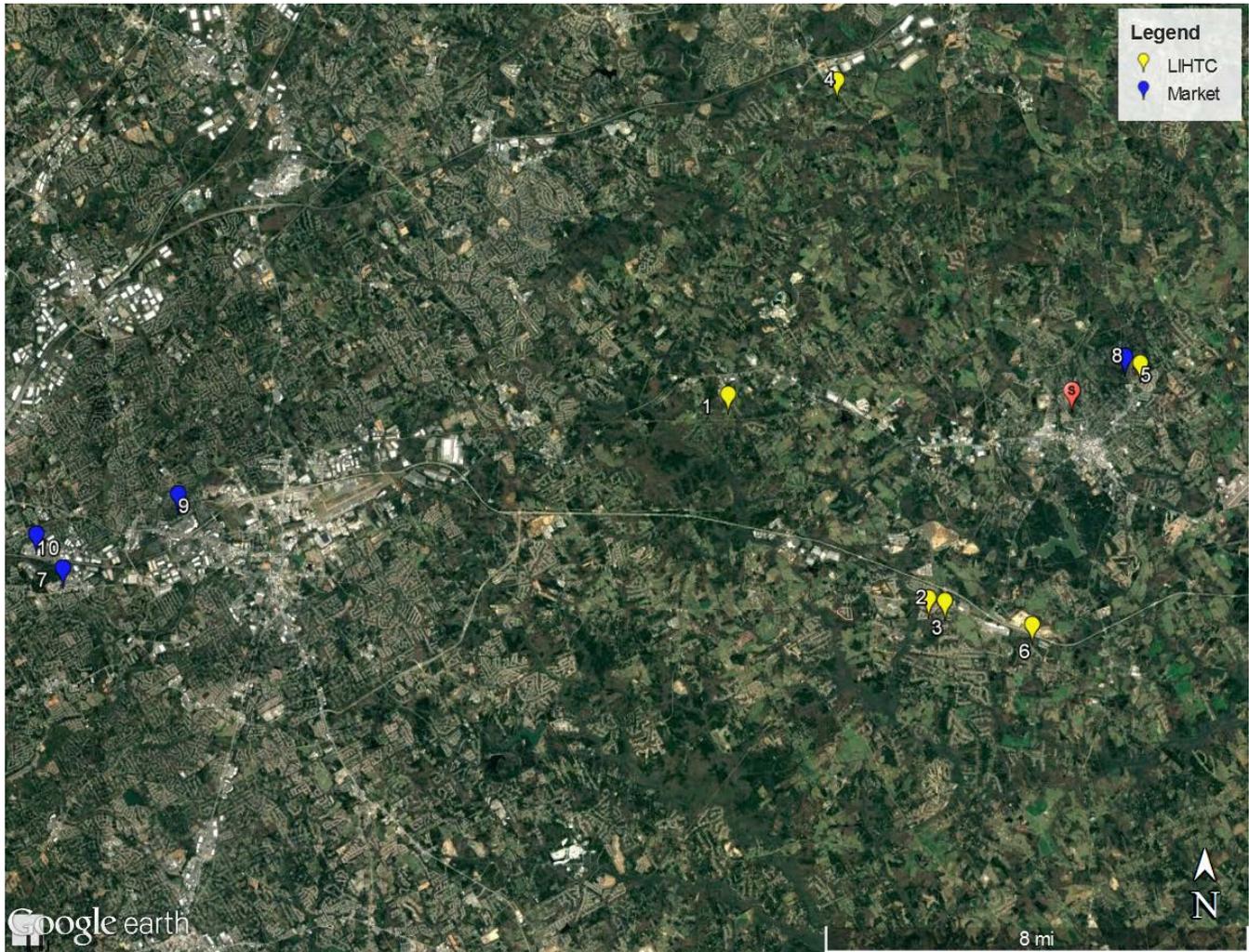
Excluded Properties

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
Candler Senior Village	LIHTC	Winder	Senior	56	-
Rock Springs Apartments	LIHTC	Winder	Family	48	More comparable properties
Azalea Senior Apartments	LIHTC/Market	Hoschton	Family	65	Proposed
Auburn Park Apartments	Market	Auburn	Family	60	More comparable properties
Country Place Duplexes	Market	Winder	Family	28	More comparable properties
Four Seasons Retirement Home	Market	Winder	Senior	24	Assisted living
Pine Bluff Apartments	Market	Winder	Family	8	Low number of units
The Meadows Apartments	Market	Hoschton	Family	24	More comparable properties
Winding Hollow Apartments	Market	Winder	Senior	40	Assisted living
Glenwood Terrace	Public Housing	Winder	Family	127	Subsidized
Hardigree Terrace	Public Housing	Winder	Family	74	Subsidized
Capitol Homes	Public Housing	Winder	Family	36	Subsidized
Oakwood Homes	Public Housing	Winder	Family	45	Subsidized
Smith Heights Apartments	Public Housing	Winder	Family	50	Subsidized
Dunaway Massey	Public Housing	Statham	Family	32	Subsidized
Fort Yargo Apartments	Public Housing	Winder	Family	30	Subsidized
Winder Woods Apartments	Rural Development	Winder	Family	40	Subsidized
Statham North Village	Rural Development	Statham	Family	20	Subsidized

Comparable Rental Property Map



Source: Google Earth, May 2018

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Candler Senior Village	Winder	LIHTC	Senior	-
1	Autry Pines Senior Village	Auburn	LIHTC	Senior	6.5 miles
2	Farmington Hills Phase I	Winder	LIHTC	Family	4.4 miles
3	Farmington Hills Phase II	Winder	LIHTC	Family	4.4 miles
4	Mainstreet Braselton	Braselton	LIHTC/Market	Senior	7.6 miles
5	Mainstreet Winder	Winder	LIHTC	Senior	1.5 miles
6	The Exchange	Winder	LIHTC/Market	Family	4.2 miles
7	Hawthorne At Sugarloaf*	Lawrenceville	Market	Family	19.2 miles
8	Hillcrest Apartments	Winder	Market	Family	1.4 miles
9	Preserve At Legacy Park*	Lawrenceville	Market	Family	16.9 miles
10	The James At Sugarloaf*	Lawrenceville	Market	Family	19.6 miles

*These properties are located outside the PMA.

CANDLER SENIOR VILLAGE – WINDER, 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	Candler Senior Village West Candler Street Winder, GA 30680 Barrow County	-	One-story (1 stories) Proposed 2020 / n/a Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	2 4 10 40	3.6% 7.1% 17.9% 71.4%	700 700 900 900	@50% @60% @50% @60%	\$450 \$525 \$500 \$575	No No No No	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A
						56	100.0%							
1	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	6.5 miles	Lowrise (2 stories) 2015 / n/a Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	7 1 6 50	10.9% 1.6% 9.4% 78.1%	760 760 1,060 1,060	@50% @60% @50% @60%	\$370 \$370 \$390 \$390	No No No No	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%
						64	100.0%							
2	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	4.4 miles	Garden (2 stories) 2012 / n/a Family	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	3 9 4 31 4 21	4.2% 12.5% 5.6% 43.1% 5.6% 29.2%	740 740 1,150 1,150 1,250 1,250	@50% @60% @50% @60% @50% @60%	\$545 \$675 \$655 \$795 \$725 \$880	No No No Yes No No	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						72	100.0%							
3	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.4 miles	Garden (2 stories) 2014 / n/a Family	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	4 8 4 32 3 21	5.6% 11.1% 5.6% 44.4% 4.2% 29.2%	878 878 1,143 1,143 1,328 1,328	@50% @60% @50% @60% @50% @60%	\$545 \$675 \$655 \$795 \$725 \$880	No No No Yes No No	Yes Yes Yes Yes Yes Yes	0 0 0 1 0 0	0.0% 0.0% 0.0% 3.1% 0.0% 0.0%
						72	100.0%						1	1.4%
4	Mainstreet Braselton 1018 Beaver Dam Road Braselton, GA 30548 Barrow County	7.6 miles	Lowrise (1 stories) 2014 / n/a Senior	@50%, @60%, Market, Non-Rental	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	4 18 2 6 4 21 14 4 6 1	5.0% 22.5% 2.5% 7.5% 5.0% 26.3% 17.5% 5.0% 7.5% 1.3%	752 752 752 1,014 1,061 1,014 1,061 1,014 1,061 1,014	@50% @60% Market @50% @60% @60% @60% Market Market Non-Rental	\$507 \$607 \$977 \$599 \$599 \$714 \$699 \$1,294 \$1,294 -\$51	Yes Yes N/A Yes Yes Yes Yes N/A N/A N/A	Yes Yes Yes Yes Yes Yes Yes No No No	0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						80	100.0%							
5	Mainstreet Winder 454 Jefferson Highway Winder, GA 30680 Barrow County	1.5 miles	Various (1 stories) 2013 / n/a Senior	@50%, @60%, Non- Rental	1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	8 25 1 2 14 14	12.5% 39.1% 1.6% 3.1% 21.9% 21.9%	752 752 942 942 942 1,014	@50% @60% Non-Rental @50% @60% @60%	\$507 \$577 -\$51 \$574 \$674 \$729	Yes No N/A No No No	Yes Yes N/A Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
						64	100.0%							
6	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	4.2 miles	Various (2 stories) 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	1 34 1 2 38 2 2 40 10	0.8% 26.2% 0.8% 1.5% 29.2% 1.5% 1.5% 30.8% 7.7%	815 815 815 1,100 1,100 1,100 1,317 1,317 1,490	@50% @60% Market @50% @60% Market @50% @60% Market	\$576 \$707 \$860 \$670 \$827 \$960 \$740 \$871 \$1,284	Yes Yes N/A Yes Yes N/A Yes Yes N/A	No No No No No No No No No	0 0 0 0 0 0 0 9 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 22.5% 0.0%
						130	100.0%						9	6.9%
7	Hawthorne At Sugarloaf 4975 Sugarloaf Parkway Lawrenceville, GA 30044 Gwinnett County	19.2 miles	Garden (3 stories) 2007 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A	691 890 1,186 1,332 1,540 1,595	Market Market Market Market Market Market	\$1,035 \$1,170 \$1,375 \$1,495 \$1,735 \$1,585	N/A N/A N/A N/A N/A N/A	No No No No No No	0 3 4 3 1 1	N/A N/A N/A N/A N/A 4.6%
						260	N/A						12	4.6%
8	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	1.4 miles	Townhouse (2 stories) 1989 / n/a Family	Market	1BR / 1BA 2BR / 1BA 2BR / 1.5BA 3BR / 1BA	25 23 44 10	24.5% 22.5% 43.1% 9.8%	625 940 1,225 1,300	Market Market Market Market	\$657 \$699 \$749 \$887	N/A N/A N/A No	No No No No	0 2 1 0	0.0% 8.7% 2.3% 0.0%
						102	100.0%						3	2.9%
9	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	16.9 miles	Garden (3 stories) 2001-2002 / n/a Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	771 906 927 950 953 1,144 1,154 1,237 1,355 1,458 1,462 1,507	Market Market Market Market Market Market Market Market Market Market Market Market	\$1,014 \$1,030 \$1,082 \$1,044 \$1,012 \$1,389 \$1,279 \$1,319 \$1,333 \$1,561 \$1,411 \$1,495	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No No No	0 0 0 0 0 0 0 0 0 0 0 0	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A
						498	N/A						20	4.0%
10	The James At Sugarloaf 5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County	19.6 miles	Garden (3 stories) 2001 / 2017 Family	Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA	56 70 42 28 84 84 42	13.8% 17.2% 10.3% 6.9% 20.7% 20.7% 10.3%	742 858 890 1,071 1,225 1,265 1,510	Market Market Market Market Market Market Market	\$1,149 \$1,127 \$1,265 \$1,142 \$1,507 \$1,529 \$1,728	N/A N/A N/A N/A N/A N/A N/A	No No No No No No No	1 4 1 1 4 4 2	1.8% 5.7% 2.4% 3.6% 4.8% 4.8% 4.8%
						406	100.0%						17	4.2%

CANDLER SENIOR VILLAGE – WINDER, GEORGIA - MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
		Units Surveyed:	1,748	Weighted Occupancy:	96.5%	
		Market Rate	1,266	Market Rate:	95.9%	
		Tax Credit	482	Tax Credit	97.9%	
		One-Bedroom One Bath		Two-Bedroom Two Bath		
		Property		Property		
		Average		Average		
RENT	The James At Sugarloaf (Market)		\$1,265	The James At Sugarloaf (Market)	\$1,529	
	Hawthorne At Sugarloaf (Market)		\$1,170	The James At Sugarloaf (Market)	\$1,507	
	The James At Sugarloaf (Market)		\$1,149	Hawthorne At Sugarloaf (Market)	\$1,495	
	The James At Sugarloaf (Market)		\$1,127	Preserve At Legacy Park (Market)	\$1,389	
	Preserve At Legacy Park (Market)		\$1,082	Hawthorne At Sugarloaf (Market)	\$1,375	
	Preserve At Legacy Park (Market)		\$1,044	Preserve At Legacy Park (Market)	\$1,333	
	Hawthorne At Sugarloaf (Market)		\$1,035	Preserve At Legacy Park (Market)	\$1,319	
	Preserve At Legacy Park (Market)		\$1,030	Mainstreet Braselton (Market)	\$1,294	
	Preserve At Legacy Park (Market)		\$1,014	Mainstreet Braselton (Market)	\$1,294	
	Preserve At Legacy Park (Market)		\$1,012	Preserve At Legacy Park (Market)	\$1,279	
	Mainstreet Braselton (Market)		\$977	The James At Sugarloaf (Market)(1BA)	\$1,142	
	The Exchange (Market)		\$860	The Exchange (Market)	\$960	
	The Exchange (@60%)		\$707	The Exchange (@60%)	\$827	
	Farmington Hills Phase II (@60%)		\$675	Farmington Hills Phase I (@60%)	\$795	
	Farmington Hills Phase I (@60%)		\$675	Farmington Hills Phase II (@60%)	\$795	
	Hillcrest Apartments (Market)		\$657	Hillcrest Apartments (Market)(1.5BA)	\$749	
	Mainstreet Braselton (@60%)		\$607	Mainstreet Winder (@60%)	\$729	
	Mainstreet Winder (@60%)		\$577	Mainstreet Braselton (@60%)	\$714	
	The Exchange (@50%)		\$576	Mainstreet Braselton (@60%)	\$699	
	Farmington Hills Phase I (@50%)		\$545	Hillcrest Apartments (Market)(1BA)	\$699	
	Farmington Hills Phase II (@50%)		\$545	Mainstreet Winder (@60%)	\$674	
	Candler Senior Village (@60%)		\$525	The Exchange (@50%)	\$670	
	Mainstreet Braselton (@50%)		\$507	Farmington Hills Phase II (@50%)	\$655	
	Mainstreet Winder (@50%)		\$507	Farmington Hills Phase I (@50%)	\$655	
	Candler Senior Village (@50%)		\$450	Mainstreet Braselton (@50%)	\$599	
	Autry Pines Senior Village (@60%)		\$370	Mainstreet Braselton (@50%)	\$599	
	Autry Pines Senior Village (@50%)		\$370	Candler Senior Village (@60%)	\$575	
				Mainstreet Winder (@50%)	\$574	
				Candler Senior Village (@50%)	\$500	
				Autry Pines Senior Village (@50%)	\$390	
				Autry Pines Senior Village (@60%)	\$390	
	SQUARE FOOTAGE	Preserve At Legacy Park (Market)	953		Preserve At Legacy Park (Market)	1,355
		Preserve At Legacy Park (Market)	950		Hawthorne At Sugarloaf (Market)	1,332
		Preserve At Legacy Park (Market)	927		The James At Sugarloaf (Market)	1,265
		Preserve At Legacy Park (Market)	906		Preserve At Legacy Park (Market)	1,237
Hawthorne At Sugarloaf (Market)		890		The James At Sugarloaf (Market)	1,225	
The James At Sugarloaf (Market)		890		Hillcrest Apartments (Market)(1.5BA)	1,225	
Farmington Hills Phase II (@50%)		878		Hawthorne At Sugarloaf (Market)	1,186	
Farmington Hills Phase II (@60%)		878		Preserve At Legacy Park (Market)	1,154	
The James At Sugarloaf (Market)		858		Farmington Hills Phase I (@50%)	1,150	
The Exchange (Market)		815		Farmington Hills Phase I (@60%)	1,150	
The Exchange (@60%)		815		Preserve At Legacy Park (Market)	1,144	
The Exchange (@50%)		815		Farmington Hills Phase II (@60%)	1,143	
Preserve At Legacy Park (Market)		771		Farmington Hills Phase II (@50%)	1,143	
Autry Pines Senior Village (@50%)		760		The Exchange (@60%)	1,100	
Autry Pines Senior Village (@60%)		760		The Exchange (Market)	1,100	
Mainstreet Winder (@60%)		752		The Exchange (@50%)	1,100	
Mainstreet Braselton (@60%)		752		The James At Sugarloaf (Market)(1BA)	1,071	
Mainstreet Winder (@50%)		752		Mainstreet Braselton (Market)	1,061	
Mainstreet Braselton (Market)		752		Mainstreet Braselton (@50%)	1,061	
Mainstreet Braselton (@50%)		752		Mainstreet Braselton (@60%)	1,061	
The James At Sugarloaf (Market)		742		Autry Pines Senior Village (@60%)	1,060	
Farmington Hills Phase I (@50%)		740		Autry Pines Senior Village (@50%)	1,060	
Farmington Hills Phase I (@60%)		740		Mainstreet Braselton (Non-Rental)	1,014	
Candler Senior Village (@60%)		700		Mainstreet Braselton (@50%)	1,014	
Candler Senior Village (@50%)		700		Mainstreet Braselton (Market)	1,014	
Hawthorne At Sugarloaf (Market)		691		Mainstreet Winder (@60%)	1,014	
Hillcrest Apartments (Market)		625		Mainstreet Braselton (@60%)	942	
				Mainstreet Winder (@60%)	942	
				Mainstreet Winder (@50%)	942	
				Mainstreet Winder (Non-Rental)(1BA)	942	
				Hillcrest Apartments (Market)(1BA)	940	
				Candler Senior Village (@50%)	900	
				Candler Senior Village (@60%)	900	
RENT PER SQUARE FOOT		The James At Sugarloaf (Market)	\$1.55		Mainstreet Braselton (Market)	\$1.28
		Hawthorne At Sugarloaf (Market)	\$1.50		The James At Sugarloaf (Market)	\$1.23
	The James At Sugarloaf (Market)	\$1.42		Mainstreet Braselton (Market)	\$1.22	
	Preserve At Legacy Park (Market)	\$1.32		Preserve At Legacy Park (Market)	\$1.21	
	Hawthorne At Sugarloaf (Market)	\$1.31		The James At Sugarloaf (Market)	\$1.21	
	The James At Sugarloaf (Market)	\$1.31		Hawthorne At Sugarloaf (Market)	\$1.16	
	Mainstreet Braselton (Market)	\$1.30		Hawthorne At Sugarloaf (Market)	\$1.12	
	Preserve At Legacy Park (Market)	\$1.17		Preserve At Legacy Park (Market)	\$1.11	
	Preserve At Legacy Park (Market)	\$1.14		The James At Sugarloaf (Market)(1BA)	\$1.07	
	Preserve At Legacy Park (Market)	\$1.10		Preserve At Legacy Park (Market)	\$1.07	
	Preserve At Legacy Park (Market)	\$1.06		Preserve At Legacy Park (Market)	\$0.98	
	The Exchange (Market)	\$1.06		The Exchange (Market)	\$0.87	
	Hillcrest Apartments (Market)	\$1.05		The Exchange (@60%)	\$0.75	
	Farmington Hills Phase I (@60%)	\$0.91		Hillcrest Apartments (Market)(1BA)	\$0.74	
	The Exchange (@60%)	\$0.87		Mainstreet Winder (@60%)	\$0.72	
	Mainstreet Braselton (@60%)	\$0.81		Mainstreet Winder (@60%)	\$0.72	
	Farmington Hills Phase II (@60%)	\$0.77		Mainstreet Braselton (@60%)	\$0.70	
	Mainstreet Winder (@60%)	\$0.77		Farmington Hills Phase II (@60%)	\$0.70	
	Candler Senior Village (@60%)	\$0.75		Farmington Hills Phase I (@60%)	\$0.69	
	Farmington Hills Phase I (@50%)	\$0.74		Mainstreet Braselton (@60%)	\$0.66	
	The Exchange (@50%)	\$0.71		Candler Senior Village (@60%)	\$0.64	
	Mainstreet Braselton (@50%)	\$0.67		Hillcrest Apartments (Market)(1.5BA)	\$0.61	
	Mainstreet Winder (@50%)	\$0.67		Mainstreet Winder (@50%)	\$0.61	
	Candler Senior Village (@50%)	\$0.64		The Exchange (@50%)	\$0.61	
	Farmington Hills Phase II (@50%)	\$0.62		Mainstreet Braselton (@50%)	\$0.59	
	Autry Pines Senior Village (@60%)	\$0.49		Farmington Hills Phase II (@50%)	\$0.57	
	Autry Pines Senior Village (@50%)	\$0.49		Farmington Hills Phase I (@50%)	\$0.57	

PROPERTY PROFILE REPORT

Autry Pines Senior Village

Effective Rent Date	4/13/2018
Location	155 Autry Road Auburn, GA 30011 Barrow County
Distance	6.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+, mostly from Auburn and surrounding areas
Contact Name	Melissa @ Tower Mgmt
Phone	770-386-2921x3



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 2 percent
Concession	None
Waiting List	Six to 12 months

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 (2 stories)	7	760	\$370	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	1	760	\$370	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	6	1,060	\$390	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	50	1,060	\$390	\$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	\$370	\$0	\$370	\$0	\$370	1BR / 1BA	\$370	\$0	\$370	\$0	\$370
2BR / 2BA	\$390	\$0	\$390	\$0	\$390	2BR / 2BA	\$390	\$0	\$390	\$0	\$390

Autry Pines Senior Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Recreation Areas		

Comments

The contact reported rents are not set at the maximum allowable and 60 percent rents are set at the same rents as 50 percent to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes. A six to 12 month waiting list is maintained at this time.

Photos



PROPERTY PROFILE REPORT

Farmington Hills Phase I

Effective Rent Date	4/13/2018
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	4.4 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	6/01/2012
Leasing Began	9/26/2012
Last Unit Leased	4/30/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	10
HCV Tenants	3%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased 3%-5%
Concession	None
Waiting List	60 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)	3	740	\$545	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	740	\$675	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,150	\$655	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	31	1,150	\$795	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$725	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,250	\$880	\$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	\$545	\$0	\$545	\$0	\$545	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$655	\$0	\$655	\$0	\$655	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$725	\$0	\$725	\$0	\$725	3BR / 2BA	\$880	\$0	\$880	\$0	\$880

Farmington Hills Phase I, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	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	Service Coordination		
Swimming Pool			

Comments

Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.

Photos



PROPERTY PROFILE REPORT

Farmington Hills Phase II

Effective Rent Date	4/13/2018
Location	807 Haymon Morris Road Winder, GA 30680 Barrow County
Distance	4.4 miles
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	10/01/2014
Leasing Began	12/01/2014
Last Unit Leased	5/01/2015
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	14
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 3%-5%
Concession	None
Waiting List	60 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)	4	878	\$545	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	878	\$675	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,143	\$655	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	32	1,143	\$795	\$0	@60%	Yes	1	3.1%	no	None
3	2	Garden (2 stories)	3	1,328	\$725	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,328	\$880	\$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	\$545	\$0	\$545	\$0	\$545	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$655	\$0	\$655	\$0	\$655	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$725	\$0	\$725	\$0	\$725	3BR / 2BA	\$880	\$0	\$880	\$0	\$880

Farmington Hills Phase II, continued

Amenities

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

Comments

Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase I with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.

PROPERTY PROFILE REPORT

Mainstreet Braselton

Effective Rent Date	5/14/2018
Location	1018 Beaver Dam Road Braselton, GA 30548 Barrow County
Distance	7.6 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	None identified
Contact Name	Gabby
Phone	770-791-0078



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	30%
Units/Month Absorbed	9
HCV Tenants	N/A
Leasing Pace	1 week
Annual Chg. in Rent	Increased up to 15 percent
Concession	None
Waiting List	Four to six months

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	Lowrise	4	752	\$550	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise	18	752	\$650	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise	2	752	\$1,020	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Lowrise	6	1,014	\$650	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise	4	1,061	\$650	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise	21	1,014	\$765	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise	14	1,061	\$750	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise	4	1,014	\$1,345	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise	6	1,061	\$1,345	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise	1	1,014	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$550	\$0	\$550	-\$43	\$507	1BR / 1BA	\$650	\$0	\$650	-\$43	\$607
2BR / 2BA	\$650	\$0	\$650	-\$51	\$599	2BR / 2BA	\$750 - \$765	\$0	\$750 - \$765	-\$51	\$699 - \$714
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,020	\$0	\$1,020	-\$43	\$977	2BR / 2BA	N/A	\$0	N/A	-\$51	-\$51
2BR / 2BA	\$1,345	\$0	\$1,345	-\$51	\$1,294						

Mainstreet Braselton, continued

Amenities

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

Comments

According to the contact, there is significant demand for LIHTC properties in the area. The waiting list is estimated to be four to six months in length. The contact could not give any details to how many Housing Choice Vouchers are being utilized.

Photos



PROPERTY PROFILE REPORT

Mainstreet Winder

Effective Rent Date	5/15/2018
Location	454 Jefferson Highway Winder, GA 30680 Barrow County
Distance	1.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted)
Year Built/Renovated	2013 / N/A
Marketing Began	2/15/2013
Leasing Began	7/01/2013
Last Unit Leased	N/A
Major Competitors	Hill Crest, Winding Hollow, Farmington Hills
Tenant Characteristics	Older seniors; some from Winder but many from other counties
Contact Name	Leasing agent
Phone	770-791-0076



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	2%
Units/Month Absorbed	7
HCV Tenants	12%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2%-3%
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	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	8	752	\$550	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	25	752	\$620	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	1	942	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	2	942	\$625	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	14	942	\$725	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	14	1,014	\$780	\$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	\$550	\$0	\$550	-\$43	\$507	1BR / 1BA	\$620	\$0	\$620	-\$43	\$577
2BR / 2BA	\$625	\$0	\$625	-\$51	\$574	2BR / 2BA	\$725 - \$780	\$0	\$725 - \$780	-\$51	\$674 - \$729
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	-\$51	-\$51						

Mainstreet Winder, 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
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

Comments

The property currently has a waiting list of 25 households.

Photos



PROPERTY PROFILE REPORT

The Exchange

Effective Rent Date	5/15/2018
Location	839 Exchange Circle Winder, GA 30620 Barrow County
Distance	4.2 miles
Units	130
Vacant Units	9
Vacancy Rate	6.9%
Type	Various (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2017
Leasing Began	1/01/2018
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Not disclosed
Contact Name	Jackie
Phone	678-871-0839



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	22
HCV Tenants	5%
Leasing Pace	N/A
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	Garden (2 stories)	1	815	\$576	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	34	815	\$707	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	1	815	\$860	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,100	\$670	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,100	\$827	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,100	\$960	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,317	\$740	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	40	1,317	\$871	\$0	@60%	No	9	22.5%	yes	None
3	2	Townhouse (2 stories)	10	1,490	\$1,284	\$0	Market	No	0	0.0%	N/A	None

Photos



PROPERTY PROFILE REPORT

Hawthorne At Sugarloaf

Effective Rent Date	5/14/2018
Location	4975 Sugarloaf Parkway Lawrenceville, GA 30044 Gwinnett County
Distance	19.2 miles
Units	260
Vacant Units	12
Vacancy Rate	4.6%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	8/01/2007
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mixed tenancy, Most come from locally
Contact Name	Veridiana
Phone	770-334-9711



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	1 week
Annual Chg. in Rent	Decreased by 10% to increased by 5%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	691	\$1,020	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	890	\$1,155	\$0	Market	No	3	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,186	\$1,360	\$0	Market	No	4	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,332	\$1,480	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,540	\$1,720	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,595	\$1,570	\$0	Market	No	1	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,020 - \$1,155	\$0	\$1,020 - \$1,155	\$15	\$1,035 - \$1,170
2BR / 2BA	\$1,360 - \$1,480	\$0	\$1,360 - \$1,480	\$15	\$1,375 - \$1,495
3BR / 2BA	\$1,570 - \$1,720	\$0	\$1,570 - \$1,720	\$15	\$1,585 - \$1,735

Hawthorne At Sugarloaf, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Garbage Disposal	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Billiards and Free DVD Library
Exercise Facility	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Theatre		

Comments

According to the property manager, eight of the 12 vacant units are pre-leased. This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Hillcrest Apartments

Effective Rent Date	4/13/2018
Location	490 Gainesville Highway Winder, GA 30680 Barrow County
Distance	1.4 miles
Units	102
Vacant Units	3
Vacancy Rate	2.9%
Type	Townhouse (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winder Woods and Winding Hollow
Tenant Characteristics	Mixed tenancy, families
Contact Name	Cynthia
Phone	770-867-4007



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 13% during 2017
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	Townhouse (2 stories)	25	625	\$700	\$0	Market	No	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	23	940	\$750	\$0	Market	No	2	8.7%	N/A	None
2	1.5	Townhouse (2 stories)	44	1,225	\$800	\$0	Market	No	1	2.3%	N/A	None
3	1	Townhouse (2 stories)	10	1,300	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$43	\$657
2BR / 1BA	\$750	\$0	\$750	-\$51	\$699
2BR / 1.5BA	\$800	\$0	\$800	-\$51	\$749
3BR / 1BA	\$950	\$0	\$950	-\$63	\$887

Hillcrest Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported the property has performed well over the past year and rents have steadily increased in the past 18 months.

PROPERTY PROFILE REPORT

Preserve At Legacy Park

Effective Rent Date	4/13/2018
Location	900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County
Distance	16.9 miles
Units	498
Vacant Units	20
Vacancy Rate	4.0%
Type	Garden (3 stories)
Year Built/Renovated	2001-2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Andres
Phone	678-985-8441



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily (Yieldstar)
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	771	\$999	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	906	\$1,015	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	927	\$1,067	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	950	\$1,029	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	953	\$997	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,144	\$1,374	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,154	\$1,264	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,237	\$1,304	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,355	\$1,318	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,458	\$1,546	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,462	\$1,396	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,507	\$1,480	\$0	Market	No	N/A	N/A	N/A	None

Preserve At Legacy Park, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$997 - \$1,067	\$0	\$997 - \$1,067	\$15	\$1,012 - \$1,082
2BR / 2BA	\$1,264 - \$1,374	\$0	\$1,264 - \$1,374	\$15	\$1,279 - \$1,389
3BR / 2BA	\$1,396 - \$1,546	\$0	\$1,396 - \$1,546	\$15	\$1,411 - \$1,561

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Ceiling Fan		
Fireplace	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact stated occupancy rates have been stable over the past year. Most turnover is from households buying homes in the area. The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

The James At Sugarloaf

Effective Rent Date	4/13/2018
Location	5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County
Distance	19.6 miles
Units	406
Vacant Units	17
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Villas at Sugarloaf
Tenant Characteristics	Mixed tenancy: seniors, families, grad students, out-of-state
Contact Name	Kristen
Phone	770.822.5900



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 17 days
Annual Chg. in Rent	Increased 8-16%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	742	\$1,134	\$0	Market	No	1	1.8%	N/A	None
1	1	Garden (3 stories)	70	858	\$1,112	\$0	Market	No	4	5.7%	N/A	None
1	1	Garden (3 stories)	42	890	\$1,250	\$0	Market	No	1	2.4%	N/A	None
2	1	Garden (3 stories)	28	1,071	\$1,127	\$0	Market	No	1	3.6%	N/A	None
2	2	Garden (3 stories)	84	1,225	\$1,492	\$0	Market	No	4	4.8%	N/A	None
2	2	Garden (3 stories)	84	1,265	\$1,514	\$0	Market	No	4	4.8%	N/A	None
3	2	Garden (3 stories)	42	1,510	\$1,713	\$0	Market	No	2	4.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,112 - \$1,250	\$0	\$1,112 - \$1,250	\$15	\$1,127 - \$1,265
2BR / 1BA	\$1,127	\$0	\$1,127	\$15	\$1,142
2BR / 2BA	\$1,492 - \$1,514	\$0	\$1,492 - \$1,514	\$15	\$1,507 - \$1,529
3BR / 2BA	\$1,713	\$0	\$1,713	\$15	\$1,728

The James At Sugarloaf, continued

Amenities

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

Comments

A majority of the property was renovated last year. The renovations included new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers. Rents reflect upgraded units and non renovated units priced \$100 to \$175 less,

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

Housing Choice Vouchers

The Georgia Department of Community Affairs administers the Section 8 program in 149 of Georgia’s 159 counties through three regional offices located around the state. Barrow County is part of the 149 counties that is under the jurisdiction of The Georgia Department of Community Affairs. We made numerous attempts to contact Beth Eavenson, the Region 5 Regional Representative for the Department, but we have not heard back as of the date of this report. Utilizing the Georgia Department of Community Affairs website, however, we found that the Housing Choice Voucher wait list is currently closed. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Autry Pines Senior Village	LIHTC	Senior	20%
Farmington Hills Phase I	LIHTC	Family	3%
Farmington Hills Phase II	LIHTC	Family	3%
Mainstreet Braselton	LIHTC/ Market	Senior	N/A
Mainstreet Winder	LIHTC	Senior	12%
The Exchange	LIHTC/ Market	Family	5%
Hawthorne At Sugarloaf	Market	Family	0%
Hillcrest Apartments	Market	Family	0%
Preserve At Legacy Park	Market	Family	0%
The James At Sugarloaf	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 20 percent. The LIHTC properties report a low reliance on tenants with vouchers, ranging from three to 20 percent. None of the market rate comparables reported voucher usage. 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 approximately 15 percent.

Lease Up History

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Exchange	LIHTC/ Market	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Exchange is the most recently constructed property reporting absorption data. This property began leasing in November 2017 and opened in January 2018, approximately 4.2 miles south of the Subject in Winder. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. Autry Pines Senior Village was constructed in 2015, approximately 6.5 miles west of the Subject in Auburn, and demonstrated an absorption rate of 21 units per month. According to our contact at Autry Pines Senior Village, the property is fully-occupied and maintains a waiting list approximately six to 12 months in length. Farmington Hills Phase II was built in 2014, approximately 4.4 miles southwest of the Subject, and

experienced an absorption rate of 14 units per month upon opening. Farmington Hills Phase II is currently 98.6 percent occupied and maintains a waiting list that consists of approximately 60 households. The low vacancy rates and extensive waiting lists at the LIHTC comparables indicates strong demand for affordable housing in the area.

We placed the most weight upon Autry Pines Senior Village when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the strong projected senior population growth in the Subject's PMA through market entry, we anticipate that the Subject will experience an absorption pace of 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.

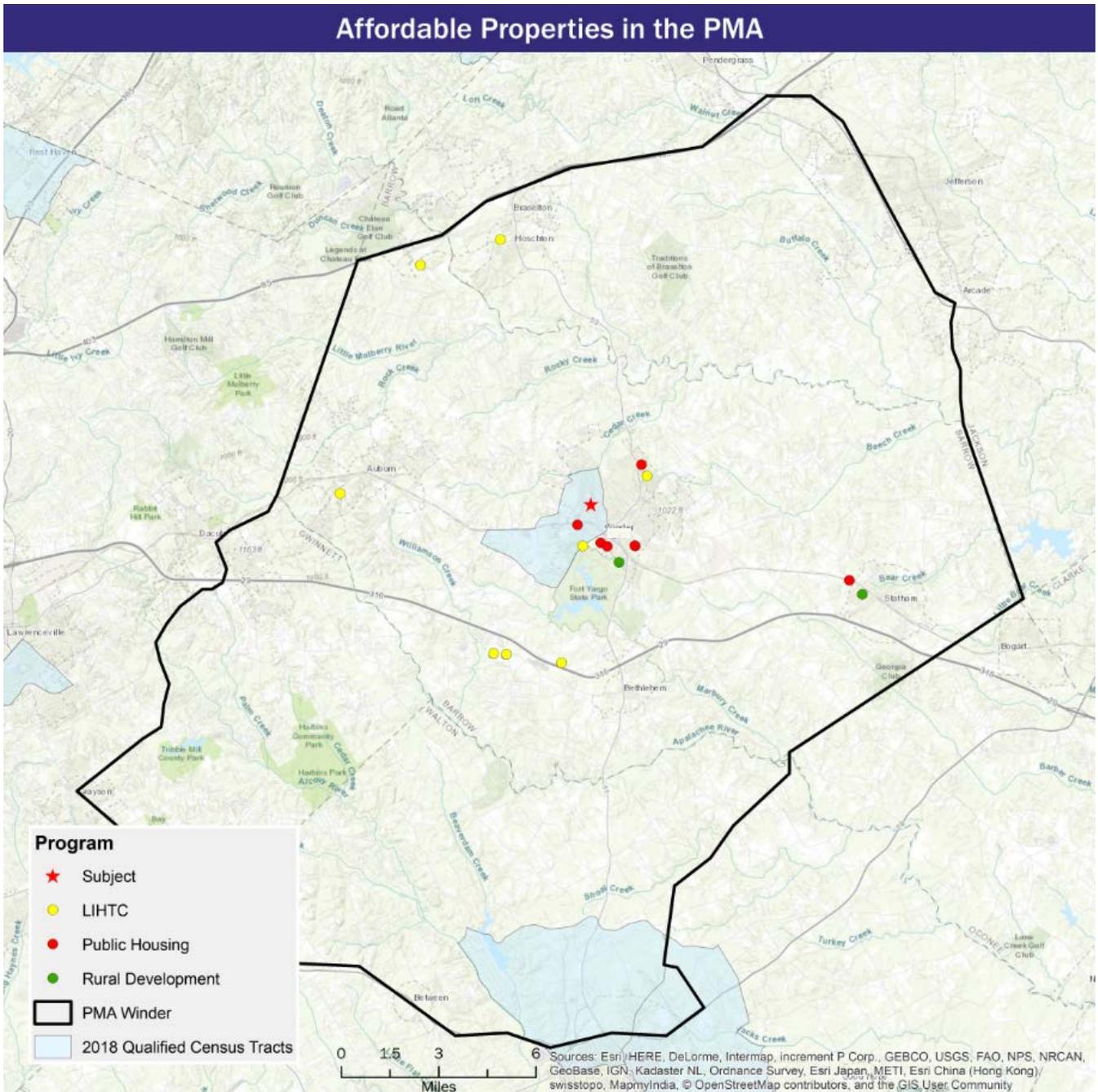
Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Candler Senior Village	LIHTC	Winder	Senior	56	N/A	Star	
Autry Pines Senior Village	LIHTC	Auburn	Senior	64	100.0%	Yellow	
Farmington Hills Phase I	LIHTC	Winder	Family	72	100.0%		
Farmington Hills Phase II	LIHTC	Winder	Family	72	98.6%		
Mainstreet Winder	LIHTC	Winder	Senior	64	100.0%		
Rock Springs Apartments	LIHTC	Winder	Family	48	100.0%		
Azalea Senior Apartments	LIHTC/Market	Hoschton	Family	65	N/A		
Mainstreet Braselton	LIHTC/Market	Braselton	Senior	80	100.0%		
The Exchange	LIHTC/Market	Winder	Family	130	93.1%		
Glenwood Terrace	Public Housing	Winder	Family	127	100.0%		Red
Hardigree Terrace	Public Housing	Winder	Family	74	100.0%		
Capitol Homes	Public Housing	Winder	Family	36	97.2%		
Oakwood Homes	Public Housing	Winder	Family	45	100.0%		
Smith Heights Apartments	Public Housing	Winder	Family	50	100.0%		
Dunaway Massey	Public Housing	Statham	Family	32	100.0%		
Fort Yargo Apartments	Public Housing	Winder	Family	30	100.0%		
Winder Woods Apartments	Rural Development	Winder	Family	40	100.0%		
Statham North Village	Rural Development	Statham	Family	20	100.0%	Green	



4. Amenities

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

AMENITY MATRIX											
	Subject	Autry Pines Senior Village	Farmington Hills Phase I	Farmington Hills Phase II	Mainstreet Braselton	Mainstreet Winder	The Exchange	Hawthorne At Sugarloaf	Hillcrest Apartments	Preserve At Legacy Park	The James At Sugarloaf
Rent Structure	LIHTC Senior	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC/Senior	LIHTC Senior	LIHTC/Family	Market Family	Market Family	Market Family	Market Family
Tenancy											
Building											
Property Type	One-story	Lowrise	Garden	Garden	Lowrise	Various	Various	Garden	Townhouse	Garden	Garden
# of Stories	1-stories	2-stories	2-stories	2-stories	1-stories	1-stories	2-stories	3-stories	2-stories	3-stories	3-stories
Year Built	Proposed	2015	2012	2014	2014	2013	2018	2007	1989	2001-2002	2001
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2017
Elevators	no	yes	no	no	yes	no	no	no	no	no	no
Courtyard	no	yes	no	no	yes	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	yes	no	no	yes	no	no
Sewer	no	no	no	no	yes	yes	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Accessibility											
Hand Rails	yes	yes	no	no	no	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	yes	no	no	no	yes	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	yes	no	no	no	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	no	yes	no	yes	no	yes	yes	no	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Microwave	yes	yes	yes	yes	no	no	yes	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes
Playground	no	yes	yes	yes	no	no	yes	yes	no	yes	yes
Swimming Pool	no	no	yes	yes	no	no	yes	yes	no	yes	yes
Picnic Area	yes	no	yes	yes	yes	yes	yes	no	no	no	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes	yes
Theatre	no	no	no	no	no	no	no	yes	no	no	no
Recreational Area	no	yes	no	no	no	no	no	no	no	no	no
Service Coordination	no	no	yes	yes	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	no	no	no	no	yes
Intercom (Buzzer)	no	no	no	no	no	no	no	yes	no	no	no
Limited Access	no	yes	no	no	yes	no	no	yes	no	no	yes
Patrol	no	no	no	no	no	no	no	yes	no	no	yes
Perimeter Fencing	no	no	no	no	yes	no	no	yes	no	no	yes
Parking											
Garage	no	no	no	no	no	no	no	yes	no	yes	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparables. The Subject will offer hand rails, which all but one of the LIHTC comparables lack and is an amenity desired by seniors, though it will not offer exterior storage or walk-in closets, which some of the

LIHTC comparables offer. The Subject will offer similar to slightly inferior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground, which three of the LIHTC comparables offer, or a swimming pool, which two of the LIHTC comparables offer. It should be noted that none of the senior LIHTC comparables offer swimming pools. The Subject will offer an exercise facility, craft room, and library, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors age 55 and older. Three of the comparable LIHTC properties also target seniors. The remaining seven comparable properties target family households.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Autry Pines Senior Village	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II	LIHTC	Family	72	1	1.4%
Mainstreet Braselton	LIHTC/ Market	Senior	80	0	0.0%
Mainstreet Winder	LIHTC	Senior	64	0	0.0%
The Exchange	LIHTC/ Market	Family	130	9	6.9%
Hawthorne At Sugarloaf*	Market	Family	260	12	4.6%
Hillcrest Apartments	Market	Family	102	3	2.9%
Preserve At Legacy Park*	Market	Family	498	20	4.0%
The James At Sugarloaf*	Market	Family	406	17	4.2%
Total LIHTC			482	10	2.1%
Total Market Rate			1,266	52	4.1%
Overall Total			1,748	62	3.5%

*These properties are located outside the PMA.

Overall vacancy in the market is low at 3.5 percent. Total LIHTC vacancy is lower, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. The Exchange reported the highest vacancy rate among the comparables, both LIHTC and market rate. This property began leasing in November 2017 and opened in January 2018. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. It should be noted that all of the vacant units at The Exchange are three-bedroom units, and our contact at the property reported significant demand for its one and two-bedroom units, similar to the Subject’s proposed units. Excluding The Exchange, the LIHTC comparables demonstrate a weighted average of 0.3 percent, which is considered very low, and the age-restricted properties report no vacant units. Furthermore, all five properties maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from 2.9 to 4.6 percent, averaging 4.1 percent, which is low. Our contact at Hawthorne At Sugarloaf, the market rate property reporting the highest vacancy, stated that eight of the 12 vacant units at this property are pre-leased. The low vacancy rates among the market rate comparables indicates demand for conventional multifamily developments in the market. As a senior LIHTC property, we anticipate that the Subject will perform similarly to the senior LIHTC comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates

and extensive waiting lists for the senior LIHTC properties, we believe that there is sufficient demand for additional senior affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Azalea Senior Village

- a. Location: Jefferson Avenue, Hoschton, GA 30548
- b. Owner: Piedmont Housing Group
- c. Total number of units: 65 units (40 competitive)
- d. Unit configuration: One and two bedroom units
- e. Rent structure: 50 and 60 percent AMI, unrestricted
- f. Estimated market entry: June 2019
- g. Relevant information: Azalea Senior Village was allocated in 2017 for the new construction of 65 mixed-income units targeting seniors in Hoschton, GA, approximately 7.2 miles north of the Subject site. The 40 one and two-bedroom units, restricted to households earning 50 and 60 percent of AMI, or less, will be considered directly competitive with the Subject. As such, we have deducted these units in our demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Autry Pines Senior Village	LIHTC	Senior	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Inferior	Similar	10
2	Farmington Hills Phase I	LIHTC	Family	Slightly Superior	Similar	Similar	Slightly Inferior	Superior	10
3	Farmington Hills Phase II	LIHTC	Family	Superior	Slightly Superior	Similar	Slightly Inferior	Superior	20
4	Mainstreet Braselton	LIHTC/Market	Senior	Similar	Slightly Superior	Superior	Slightly Inferior	Similar	10
5	Mainstreet Winder	LIHTC	Senior	Similar	Similar	Similar	Slightly Inferior	Similar	-5
6	The Exchange	LIHTC/Market	Family	Superior	Similar	Superior	Similar	Slightly Superior	25
7	Hawthorne At Sugarloaf	Market	Family	Superior	Slightly Superior	Superior	Inferior	Superior	25
8	Hillcrest Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-30
9	Preserve At Legacy Park	Market	Family	Superior	Similar	Superior	Inferior	Superior	20
10	The James At Sugarloaf	Market	Family	Superior	Superior	Superior	Slightly Inferior	Superior	35

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR
Candler Senior Village	Senior	\$450	\$500
2017 LIHTC Maximum Rent (Net) (Barrow County)		\$562	\$674
Autry Pines Senior Village	Senior	\$370	\$390
Farmington Hills Phase I	Family	\$545	\$655
Farmington Hills Phase II	Family	\$545	\$655
Mainstreet Braselton	Senior	\$507	\$599
Mainstreet Winder	Senior	\$507	\$574
The Exchange	Family	\$576	\$670
Average		\$508	\$591

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR
Candler Senior Village	Senior	\$525	\$575
2017 LIHTC Maximum Rent (Net) (Barrow County)		\$693	\$831
Autry Pines Senior Village	Senior	\$370	\$390
Farmington Hills Phase I	Family	\$675	\$795
Farmington Hills Phase II	Family	\$675	\$795
Mainstreet Braselton	Senior	\$607	\$714
Mainstreet Winder	Senior	\$577	\$729
The Exchange	Family	\$707	\$827
Average		\$602	\$708

All of the comparable LIHTC properties were built between 2012 and 2018. The AMI in Barrow County for 2017 is the highest level the county has experienced since 2010. Therefore, none of the comparable properties are “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 2018 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we utilize the 2017 maximum income and rent limits.

Two properties, Mainstreet Braselton and The Exchange, report achieving rents at the 2017 maximum allowable levels for their one and two-bedroom units at 50 and 60 percent AMI. However, the rents at Mainstreet Braselton appear to be below the maximum allowable levels and the rents at The Exchange appear to be above the maximum allowable levels. This is most likely due to differences in these properties utility structure and allowance from the Subject’s proposed utility structure. Mainstreet Winder also reports achieving maximum allowable levels for its one-bedroom units at 50 percent AMI. However, the rents at Mainstreet Winder appear to be below the maximum allowable levels. This is also most likely due to differences in these properties utility structure and allowance from the Subject’s proposed utility structure. Mainstreet Braselton and Mainstreet Winder are both currently fully-occupied and maintain waiting lists four to six months and 25 households in length, respectively. The Exchange opened in January 2018 and reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. The low vacancy rates and waiting lists at Mainstreet Braselton and Mainstreet Winder, as well as the strong absorption rate demonstrated by The Exchange, indicates maximum allowable rents are achievable in the area.

Mainstreet Winder is located 1.5 miles from the Subject in Winder and offers a similar location to the proposed Subject. Mainstreet Winder was constructed in 2013 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Mainstreet Winder offers similar property amenities, in-unit amenities, and unit sizes compared to the proposed Subject. Overall, Mainstreet Winder is considered slightly inferior to the proposed Subject. Mainstreet Winder

is currently achieving the maximum allowable rents in Barrow County for its one-bedroom units at 50 percent AMI. This property is fully-occupied and maintains a waiting list that consists of 25 households. This indicates the rents at The Mainstreet Winder are achievable in the area. The Subject's proposed rents are below those currently achieved at Mainstreet Winder. As such, we believe the Subject's proposed rents are reasonable and achievable, with upward potential.

The Exchange is located 4.2 miles from the Subject in Winder and offers a superior location with respect to median gross rents. The Exchange was constructed in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The Exchange offers superior property amenities compared to the Subject as it offers a playground and swimming pool, which the Subject will not offer, though it lacks craft room and library, which the Subject will offer and are amenities that seniors desire. This property offers similar in-unit amenities compared to the Subject as it offers hardwood flooring and walk-in closets, which the Subject will not offer, though it lacks hand rails, which the Subject will offer and is an amenity that seniors desire. The Exchange offers slightly superior unit sizes compared to the proposed Subject. Overall, The Exchange is considered superior to the Subject. The Exchange is currently achieving the maximum allowable rents in Barrow County. This property began leasing in November 2017, opened in January 2018, and reached stabilization in May 2018, which reflects an absorption rate of 22 units per month. The strong absorption rate indicates the rents at The Exchange are achievable in the area. The Subject's proposed rents are below those currently achieved at The Exchange. As such, we believe the Subject's proposed rents are reasonable and achievable, with upward potential.

The Subject's proposed rents are below all of the remaining senior comparables, with the exception of Autry Pines Senior Village. Our contact at Autry Pines Senior Village reports rents are not set at the maximum allowable to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes. Autry Pines Senior Village is fully-occupied and maintains a waiting list six to 12 months in length, which indicates the property is not adequately testing the market. Overall, the Subject's proposed rents appear reasonable when compared to the rents at the comparables and particularly when taking into account the strong demand for senior LIHTC units in the PMA. This strong demand is illustrated by the low LIHTC weighted average vacancy rate and the extensive waiting lists at the LIHTC properties. Therefore, we believe that the Subject's proposed rents are reasonable based on the anticipated excellent condition and competitive amenities that will be offered.

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%	\$450	\$370	\$1,265	\$803	79%
2 BR @ 50%	\$500	\$390	\$1,529	\$935	87%
1 BR @ 60%	\$525	\$370	\$1,265	\$896	71%
2 BR @ 60%	\$575	\$390	\$1,529	\$1,045	82%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables.

The James At Sugarloaf is achieving the highest one and two-bedroom unrestricted rents in the market. The Subject will be inferior to The James At Sugarloaf upon completion. The James At Sugarloaf was built in 2001 and underwent renovations in 2017. This property currently exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. The James At Sugarloaf is located 19.6 miles from the Subject site and offers a superior location with respect to median gross rents. The James At Sugarloaf offers superior property amenities when compared to the proposed Subject as it offers a playground, swimming pool, and tennis court, which the Subject will not offer. The James At Sugarloaf offers superior in-unit amenities in comparison to the proposed Subject as it offers exterior storage, fireplaces, vaulted ceilings, walk-in closets, and in-unit washer/dryers, which the Subject will not offer. The James At Sugarloaf offers superior unit sizes in comparison to the proposed Subject. The lowest one and two-bedroom unrestricted rents at The James At Sugarloaf are approximately 115 and 99 percent higher than the Subject’s one and two-bedroom rents at 60 percent AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels, and all capture rates are within the Georgia DCA thresholds. Total LIHTC vacancy is low, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. The Exchange reported the highest vacancy rate among the comparables, both LIHTC and market rate. This property began leasing in November 2017 and opened in January 2018. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. It should be noted that all of the vacant units at The Exchange are three-bedroom units, and our contact at the property reported significant demand for its one and two-bedroom units, similar to the Subject’s proposed units. Excluding The Exchange, the LIHTC comparables demonstrate a weighted average of 0.3 percent, which is considered very low, and the age-restricted properties report no vacant units. Furthermore, all of the senior LIHTC properties maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area.

Two properties were allocated in the Subject’s PMA since 2016. The Exchange was allocated in 2017 for the new construction of 130 mixed-income units targeting families. This property began leasing in November 2017 and opened in January 2018. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. As this property targets different tenancy than the Subject, we have not deducted these units in our demand analysis. Azalea Senior Village was allocated in 2017 for the new construction of 65 mixed-income units targeting seniors in Hoschton, GA, approximately 7.2 miles

north of the Subject site. The 40 one and two-bedroom units, restricted to households earning 50 and 60 percent of AMI, or less, will be considered directly competitive with the Subject. As such, we have deducted these units in our demand analysis. All three of the senior LIHTC comparables report full-occupancy and maintain extensive waiting lists. Given the performance of the senior LIHTC comparables, as well as the strong projected senior population growth in the Subject’s PMA through market entry, we do not believe the addition of the Subject will impact any additional LIHTC properties in the area.

10. Rental Trends in the PMA

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

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	6,563	81.3%	1,511	18.7%
2017	16,740	81.0%	3,935	19.0%
Projected Mkt Entry June 2020	18,726	81.6%	4,223	18.4%
2022	20,145	82.0%	4,429	18.0%

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

As the table illustrates, senior households within the PMA primarily reside in 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 lower percentage of senior renters in in the PMA than the nation. However, as presented, the percent of senior renter population increased between 2000 and 2017. Over the next five years, the number of renter-occupied senior units in the PMA is projected to increase.

Historical Vacancy

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

Comparable Property	Type	Total Units	3QTR 2016	4QTR 2016	1QTR 2017	2QTR 2017	2QTR 2018
Autry Pines Senior Village	Lowrise	64	0.0%	N/A	N/A	1.6%	0.0%
Farmington Hills Phase I	Garden	72	0.0%	0.0%	0.0%	N/A	0.0%
Farmington Hills Phase II	Garden	72	0.0%	0.0%	0.0%	N/A	1.4%
Mainstreet Braselton	Lowrise	80	0.0%	N/A	N/A	0.0%	0.0%
Mainstreet Winder	Various	64	0.0%	N/A	N/A	N/A	0.0%
The Exchange	Various	130	N/A	N/A	N/A	N/A	6.9%
Hawthorne At Sugarloaf	Garden	260	N/A	N/A	N/A	N/A	4.6%
Hillcrest Apartments	Townhouse	102	1.0%	1.0%	N/A	N/A	2.9%
Preserve At Legacy Park	Garden	498	4.0%	5.0%	N/A	N/A	4.0%
The James At Sugarloaf	Garden	406	N/A	N/A	N/A	0.2%	4.2%

The historical vacancy rates at all of the comparable properties for several quarters in the past two years are illustrated in the previous table. In general, the comparable properties experienced very low vacancy from 2016 through the second quarter of 2018. The Exchange reported the highest vacancy rate among the comparables, both LIHTC and market rate. All of the vacant units are three-bedroom units. This property began leasing in November 2017 and opened in January 2018. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. Overall, we believe that the current performance of the senior 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	Tenancy	Rent Growth
Autry Pines Senior Village	LIHTC	Senior	Increased up to 2%
Farmington Hills Phase I	LIHTC	Family	Increased 3%-5%
Farmington Hills Phase II	LIHTC	Family	Increased 3%-5%
Mainstreet Braselton	LIHTC/ Market	Senior	Increased up to 15%
Mainstreet Winder	LIHTC	Senior	Increased 2%-3%
The Exchange	LIHTC/ Market	Family	None
Hawthorne At Sugarloaf	Market	Family	Decreased by 10% to increased by 5%
Hillcrest Apartments	Market	Family	Increased up to 13% during 2017
Preserve At Legacy Park	Market	Family	Changes Daily (Yieldstar)
The James At Sugarloaf	Market	Family	Increased 8-16%

The LIHTC properties report growth of up to 15 percent in the past year. The market rate properties reported growth in some instances. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a senior 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 May 2018. The city of Winder is experiencing a foreclosure rate of one in every 1,200 homes, while Barrow County is experiencing foreclosure rate of one in every 1,998 homes and Georgia experienced one foreclosure in every 2.159 housing units. Overall, Winder is experiencing a greater foreclosure rate than Barrow County, Georgia as a whole and the nation. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

Total LIHTC vacancy is low, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. Furthermore, all of the senior LIHTC comparables maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area. The Subject will offer a considerable rent advantage over the comparables; the Subject’s proposed rents will be among the lowest in the market. As such, we believe that the Subject will fill a void in the market by providing affordable senior units to an underserved area.

13. Effect of Subject on Other Affordable Units in Market

There is one proposed LIHTC development in the PMA. Azalea Senior Village was allocated in 2017 for the new construction of 65 mixed-income units targeting seniors in Hoschton, GA, approximately 7.2 miles north of the Subject site. The 40 one and two-bedroom units, restricted to households earning 50 and 60 percent of AMI, or less, will be considered directly competitive with the Subject. As such, we have deducted these units in our demand analysis.

Total LIHTC vacancy is low, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. Furthermore, all of the senior LIHTC comparables maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area. In summary, the performance of the comparable senior LIHTC properties and the existence of waiting lists for affordable senior units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is low, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. Furthermore, all of the senior LIHTC comparables maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparables. The Subject will offer hand rails, which all but one of the LIHTC comparables lack and is an amenity desired by seniors, though it will not offer exterior storage or walk-in closets, which some of the LIHTC comparables offer. The Subject will offer similar to slightly inferior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground, which three of the LIHTC comparables offer, or a swimming pool, which two of the LIHTC comparables offer. It should be noted that none of the senior LIHTC comparables offer swimming pools. The Subject will offer an exercise facility, craft room, and library, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. 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 the senior LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market for affordable senior units and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Exchange	LIHTC/ Market	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Exchange is the most recently constructed property reporting absorption data. This property began leasing in November 2017 and opened in January 2018, approximately 4.2 miles south of the Subject in Winder. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. Autry Pines Senior Village was constructed in 2015, approximately 6.5 miles west of the Subject in Auburn, and demonstrated an absorption rate of 21 units per month. According to our contact at Autry Pines Senior Village, the property is fully-occupied and maintains a waiting list approximately six to 12 months in length. Farmington Hills Phase II was built in 2014, approximately 4.4 miles southwest of the Subject, and experienced an absorption rate of 14 units per month upon opening. Farmington Hills Phase II is currently 98.6 percent occupied and maintains a waiting list that consists of approximately 60 households. The low vacancy rates and extensive waiting lists at the LIHTC comparables indicates strong demand for affordable housing in the area.

We placed the most weight upon Autry Pines Senior Village when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the strong projected senior population growth in the Subject’s PMA through market entry, we anticipate that the Subject will experience an absorption pace of 20 units per month, for an absorption period of two to three months.

J. INTERVIEWS

Georgia Department of Community Affairs, Norcross Regional Office

The Georgia Department of Community Affairs administers the Section 8 program in 149 of Georgia’s 159 counties through three regional offices located around the state. Barrow County is part of the 149 counties that is under the jurisdiction of The Georgia Department of Community Affairs. We made numerous attempts to contact Beth Eavenson, the Region 5 Regional Representative for the Department, but we have not heard back as of the date of this report. Utilizing the Georgia Department of Community Affairs website, however, we found that the Housing Choice Voucher wait list is currently closed. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. The payment standards for Barrow County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$943
Two-Bedroom	\$1,083

Source: Georgia Department of Community Affairs, retrieved May 2018

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

Planning

We spoke with Barry Edgar, the Planning Director of the City of Winder, regarding any new developments in the area that are currently planned, under construction, or recently completed. According to Mr. Edgar, there is one multifamily development that was recently completed in Winder. The Exchange was allocated in 2017 for the new construction of 130 mixed-income units targeting families. As this property targets different tenancy than the Subject, we have not deducted these units in our demand analysis. Additionally, we utilized the Georgia Department of Community Affairs allocation lists to identify any recently allocated, proposed, planned, or under construction multifamily LIHTC developments within the PMA. According to the Georgia Department of Community Affairs allocation lists, there has been one other property allocated in the Subject’s PMA since 2014. Azalea Senior Village was allocated in 2017 for the new construction of 65 mixed-income units targeting seniors in Hoschton, GA, approximately 7.2 miles north of the Subject site. The 40 one and two-bedroom units, restricted to households earning 50 and 60 percent of AMI, or less, will be considered directly competitive with the Subject. As such, we have deducted these units in our demand analysis. Given the low vacancy rates and presence of extensive waiting lists among the LIHTC comparables, as well as the significant senior renter household growth projected between 2017 and the placed in service date, we believe there will be strong demand for the Subject’s units.

Barrow County Economic and Community Development

We contacted Mr. Guy Herring with the Barrow County Economic & Community Development in order to obtain information about recent business activity in Barrow County. We were directed to a 2017 Annual Economic Development Report on the Barrow Economic Development website, which had the following information regarding new and expanding businesses in the area.

- Firms expanding their business in Barrow included Progress Container, Schuetz Container Systems, Solvay USA, Petco, Olympic Steel, Trinity Rail, Cantsink, Republic Services, Northeast Georgia Medical Center and Chateau Elan Winery & Resort.
- Progress Container has expanded into 60,000 square feet of existing warehouse space while design and construction of a new 170,000 square feet expansion is almost complete at Barrow Industrial Park.
- Schuetz container Systems, an industry leader in liquid food grade containers, has increased its number of employees to 160 up from 142 in 2015.

- Solvay USA, a global leader in chemical manufacturing, has invested over \$4,500,000 in equipment in its 200,000 square foot Winder-Production Plant in Barrow County.
- Petco recently expanded their Barrow County footprint to 800,000 square feet with a capital investment of \$500,000 in equipment and 50 new employees.
- Chateau Elan Winery & Resort completed renovations to the winery and Conference Center, as well as completed construction of a 95 key Chateau styled Hampton Inn & Suites. The total capital investment was \$27 million and created an additional 35 jobs in 2016.
- Barrow County had over 25 companies interested in the Barrow Community from Site Selectors, CEOs, and State Project Managers, with eight of those completing site visits in Auburn, Braselton, Stratham, Winder and Park 53 Industrial and Technology Complex in 2016.

According to the Barrow Chamber of Commerce website, approximately 183 new jobs and \$49.2 million in new capital investment have been added to Barrow County from 2016 to 2017.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2017, there was approximately 4.9 percent annual growth in the senior population of the PMA, which exceeded the MSA and the nation as a whole over the same time period. Over the next five years, this trend is expected to continue as senior population in the PMA is projected to increase at a rate above that of the MSA and the nation during the same time period. Senior renter households are concentrated in the lowest income cohorts, with approximately 43.9 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$39,999 annually. The Subject will target senior households earning between \$16,230 and \$33,480 for its units. The Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

The largest industries in the PMA are retail trade, healthcare/social assistance, manufacturing, educational services, and construction. These industries account for 57.0 percent of total employment within the PMA. There have been two WARN notices issued in the county since 2015, resulting in 107 job losses. However, these job losses have been offset by numerous business expansions and new additions resulting in approximately 183 jobs added during the same time period. Overall, the MSA has experienced positive total employment growth from 2011 through February 2018, eclipsing its pre-recessionary peak in 2014. Furthermore, the total employment growth in the MSA during the 12-month period preceding the first quarter of 2018 outpaced the employment growth in the nation during the same time period. The unemployment rate in the MSA as of January 2018 was 4.1 percent, which was the same as the national unemployment rate and significantly lower than the 2010 peak of 10.3 percent. Overall, local employment growth and declining unemployment is a positive indicator of demand for affordable 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%	\$16,230	\$26,150	2	72	8	64	3.1%	\$450
1BR @60%	\$18,480	\$31,380	4	80	2	78	5.1%	\$525
1BR Overall	\$16,230	\$31,380	6	97	10	87	6.9%	-
2BR @50%	\$18,330	\$27,900	10	152	12	140	7.1%	\$500
2BR @60%	\$20,580	\$33,480	40	170	18	152	26.4%	\$575
2BR Overall	\$18,330	\$33,480	50	205	30	175	28.7%	-
@50% Overall	\$16,230	\$27,900	12	224	20	204	5.9%	-
@60% Overall	\$18,480	\$33,480	44	250	20	230	19.1%	-
Overall	\$16,230	\$33,480	56	301	40	261	21.4%	-

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

Absorption

We were able to obtain absorption information from three of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Exchange	LIHTC/ Market	Family	2018	130	22
Autry Pines Senior Village	LIHTC	Senior	2015	64	21
Farmington Hills Phase II	LIHTC	Family	2014	72	14

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Exchange is the most recently constructed property reporting absorption data. This property began leasing in November 2017 and opened in January 2018, approximately 4.2 miles south of the Subject in Winder. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. Autry Pines Senior Village was constructed in 2015, approximately 6.5 miles west of the Subject in Auburn, and demonstrated an absorption rate of 21 units per month. According to our contact at Autry Pines Senior Village, the property is fully-occupied and maintains a waiting list approximately six to 12 months in length. Farmington Hills Phase II was built in 2014, approximately 4.4 miles southwest of the Subject, and experienced an absorption rate of 14 units per month upon opening. Farmington Hills Phase II is currently 98.6 percent occupied and maintains a waiting list that consists of approximately 60 households. The low vacancy rates and extensive waiting lists at the LIHTC comparables indicates strong demand for affordable housing in the area.

We placed the most weight upon Autry Pines Senior Village when concluding to an absorption rate for the Subject as it is the most recently constructed senior LIHTC property reporting absorption data. Based on the absorption pace reported by this property, the low vacancy rates and waiting lists at the senior LIHTC comparables, and the strong projected senior population growth in the Subject’s PMA through market entry, we anticipate that the Subject will experience an absorption pace of 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	Tenancy	Total Units	Vacant Units	Vacancy Rate
Autry Pines Senior Village	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II	LIHTC	Family	72	1	1.4%
Mainstreet Braselton	LIHTC/ Market	Senior	80	0	0.0%
Mainstreet Winder	LIHTC	Senior	64	0	0.0%
The Exchange	LIHTC/ Market	Family	130	9	6.9%
Hawthorne At Sugarloaf*	Market	Family	260	12	4.6%
Hillcrest Apartments	Market	Family	102	3	2.9%
Preserve At Legacy Park*	Market	Family	498	20	4.0%
The James At Sugarloaf*	Market	Family	406	17	4.2%
Total LIHTC			482	10	2.1%
Total Market Rate			1,266	52	4.1%
Overall Total			1,748	62	3.5%

*These properties are located outside the PMA.

Overall vacancy in the market is low at 3.5 percent. Total LIHTC vacancy is lower, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. The Exchange reported the highest vacancy rate among the comparables, both LIHTC and market rate. This property began leasing in November 2017 and opened in January 2018. The Exchange reached 93 percent occupancy in May 2018, which reflects an absorption rate of 22 units per month. It should be noted that all of the vacant units at The Exchange are three-bedroom units, and our contact at the property reported significant demand for its one and two-bedroom units, similar to the Subject's proposed units. Excluding The Exchange, the LIHTC comparables demonstrate a weighted average of 0.3 percent, which is considered very low, and the age-restricted properties report no vacant units. Furthermore, all five properties maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from 2.9 to 4.6 percent, averaging 4.1 percent, which is low. Our contact at Hawthorne At Sugarloaf, the market rate property reporting the highest vacancy, stated that eight of the 12 vacant units at this property are pre-leased. The low vacancy rates among the market rate comparables indicates demand for conventional multifamily developments in the market. As a senior LIHTC property, we anticipate that the Subject will perform similarly to the senior LIHTC comparables and will maintain a vacancy rate of five percent or less. Based on the low vacancy rates and extensive waiting lists for the senior LIHTC properties, we believe that there is sufficient demand for additional senior affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

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

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is low, at 2.1 percent, and the age-restricted LIHTC comparables all report full-occupancy. Furthermore, all of the senior LIHTC comparables maintain waiting lists. The low vacancy rates and presence of waiting lists among the senior LIHTC comparables indicates strong demand for additional senior affordable housing in the area. The Subject will offer generally similar to slightly inferior in-unit amenities in comparison to the LIHTC comparables. The Subject will offer hand rails, which all but one of the LIHTC comparables lack and is an amenity desired by seniors, though it will not offer exterior storage or walk-in closets, which some of the LIHTC comparables offer. The Subject will offer similar to slightly inferior property amenities in comparison to the LIHTC comparables. The Subject will not offer a playground, which three of the LIHTC comparables offer, or a swimming pool, which two of the LIHTC comparables offer. It should be noted that none of the senior LIHTC comparables offer swimming pools. The Subject will offer an exercise facility, craft room, and library, which some of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. 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 the senior LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market for affordable senior units 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



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



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 Subject from West Candler Street



View of Subject from West Candler Street



View north along West Candler Street



View south along West Candler Street



View of Subject from South Myrtle Street



View of Subject from South Myrtle Street



View north along North 5th Avenue



View south along North 5th Avenue



Single-family residence adjacent east of Subject



Single-family residence adjacent east of Subject



House of worship adjacent west of Subject



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Institutional use 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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
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	Candler Senior Village West Candler Street Winder, GA 30680 Barrow County	-	One-story (1 stories) Proposed 2020 / n/a Senior	@50%, @60%	1BR / 1BA	2	3.6%	700	@50%	\$450	No	N/A	N/A	N/A
					1BR / 1BA	4	7.1%	700	@60%	\$525	No	N/A	N/A	N/A
					2BR / 2BA	10	17.9%	900	@50%	\$500	No	N/A	N/A	N/A
					2BR / 2BA	40	71.4%	900	@60%	\$575	No	N/A	N/A	N/A
						56	100.0%							
1	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	6.5 miles	Lowrise (2 stories) 2015 / n/a Senior	@50%, @60%	1BR / 1BA	7	10.9%	760	@50%	\$370	No	Yes	0	0.0%
					1BR / 1BA	1	1.6%	760	@60%	\$370	No	Yes	0	0.0%
					2BR / 2BA	6	9.4%	1,060	@50%	\$390	No	Yes	0	0.0%
					2BR / 2BA	50	78.1%	1,060	@60%	\$390	No	Yes	0	0.0%
						64	100.0%							
2	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	4.4 miles	Garden (2 stories) 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$545	No	Yes	0	0.0%
					1BR / 1BA	9	12.5%	740	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,150	@50%	\$655	No	Yes	0	0.0%
					2BR / 2BA	31	43.1%	1,150	@60%	\$795	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,250	@50%	\$725	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,250	@60%	\$880	No	Yes	0	0.0%
						72	100.0%							
3	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.4 miles	Garden (2 stories) 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$545	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	878	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,143	@50%	\$655	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,143	@60%	\$795	No	Yes	1	3.1%
					3BR / 2BA	3	4.2%	1,328	@50%	\$725	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,328	@60%	\$880	No	Yes	0	0.0%
						72	100.0%							
4	Mainstreet Braselton 1018 Beaver Dam Road Braselton, GA 30548 Barrow County	7.6 miles	Lowrise (1 stories) 2014 / n/a Senior	@50%, @60%, Market, Non-Rental	1BR / 1BA	4	5.0%	752	@50%	\$507	Yes	Yes	0	0.0%
					1BR / 1BA	18	22.5%	752	@60%	\$607	Yes	Yes	0	0.0%
					1BR / 1BA	2	2.5%	752	Market	\$977	N/A	Yes	0	0.0%
					2BR / 2BA	6	7.5%	1,014	@50%	\$599	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	1,061	@50%	\$599	Yes	Yes	0	0.0%
					2BR / 2BA	21	26.3%	1,014	@60%	\$714	Yes	Yes	0	0.0%
					2BR / 2BA	14	17.5%	1,061	@60%	\$699	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	1,014	Market	\$1,294	N/A	No	0	0.0%
					2BR / 2BA	6	7.5%	1,061	Market	\$1,294	N/A	No	0	0.0%
					2BR / 2BA	1	1.3%	1,014	Non-Rental	-\$51	N/A	No	0	0.0%
						80	100.0%							
5	Mainstreet Winder 454 Jefferson Highway Winder, GA 30680 Barrow County	1.5 miles	Various (1 stories) 2013 / n/a Senior	@50%, @60%, Non- Rental	1BR / 1BA	8	12.5%	752	@50%	\$507	Yes	Yes	0	0.0%
					1BR / 1BA	25	39.1%	752	@60%	\$577	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	942	Non-Rental	-\$51	N/A	No	0	0.0%
					2BR / 2BA	2	3.1%	942	@50%	\$574	No	Yes	0	0.0%
					2BR / 2BA	14	21.9%	942	@60%	\$674	No	Yes	0	0.0%
					2BR / 2BA	14	21.9%	1,014	@60%	\$729	No	Yes	0	0.0%
	64	100.0%								0	0.0%			
6	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	4.2 miles	Various (2 stories) 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$576	Yes	No	0	0.0%
					1BR / 1BA	34	26.2%	815	@60%	\$707	Yes	No	0	0.0%
					1BR / 1BA	1	0.8%	815	Market	\$860	N/A	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	@50%	\$670	Yes	No	0	0.0%
					2BR / 2BA	38	29.2%	1,100	@60%	\$827	Yes	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	Market	\$960	N/A	No	0	0.0%
					3BR / 2BA	2	1.5%	1,317	@50%	\$740	Yes	No	0	0.0%
					3BR / 2BA	40	30.8%	1,317	@60%	\$871	Yes	No	9	22.5%
					3BR / 2BA	10	7.7%	1,490	Market	\$1,284	N/A	No	0	0.0%
	130	100.0%								9	6.9%			
7	Hawthorne At Sugarloaf 4975 Sugarloaf Parkway Lawrenceville, GA 30044 Gwinnett County	19.2 miles	Garden (3 stories) 2007 / n/a Family	Market	1BR / 1BA	N/A	N/A	691	Market	\$1,035	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	890	Market	\$1,170	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,186	Market	\$1,375	N/A	No	4	N/A
					2BR / 2BA	N/A	N/A	1,332	Market	\$1,495	N/A	No	3	N/A
					3BR / 2BA	N/A	N/A	1,540	Market	\$1,735	N/A	No	1	N/A
					3BR / 2BA	N/A	N/A	1,595	Market	\$1,585	N/A	No	1	N/A
	260	N/A								12	4.6%			
8	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	1.4 miles	Townhouse (2 stories) 1989 / n/a Family	Market	1BR / 1BA	25	24.5%	625	Market	\$657	N/A	No	0	0.0%
					2BR / 1BA	23	22.5%	940	Market	\$699	N/A	No	2	8.7%
					2BR / 1.5BA	44	43.1%	1,225	Market	\$749	N/A	No	1	2.3%
					3BR / 1BA	10	9.8%	1,300	Market	\$887	N/A	No	0	0.0%
	102	100.0%								3	2.9%			
9	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	16.9 miles	Garden (3 stories) 2001-2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	771	Market	\$1,014	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	906	Market	\$1,030	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	927	Market	\$1,082	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$1,044	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	953	Market	\$1,012	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,144	Market	\$1,389	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$1,279	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,237	Market	\$1,319	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,355	Market	\$1,333	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,458	Market	\$1,561	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,462	Market	\$1,411	N/A	No	N/A	N/A
	498	N/A								20	4.0%			
10	The James At Sugarloaf 5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County	19.6 miles	Garden (3 stories) 2001 / 2017 Family	Market	1BR / 1BA	56	13.8%	742	Market	\$1,149	N/A	No	1	1.8%
					1BR / 1BA	70	17.2%	858	Market	\$1,127	N/A	No	4	5.7%
					1BR / 1BA	42	10.3%	890	Market	\$1,265	N/A	No	1	2.4%
					2BR / 1BA	28	6.9%	1,071	Market	\$1,142	N/A	No	1	3.6%
					2BR / 2BA	84	20.7%	1,225	Market	\$1,507	N/A	No	4	4.8%
					2BR / 2BA	84	20.7%	1,265	Market	\$1,529	N/A	No	4	4.8%
					3BR / 2BA	42	10.3%	1,510	Market	\$1,728	N/A	No	2	4.8%
	406	100.0%								17	4.2%			