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**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY**

OF:

**POINTE NORTH
PHASE III**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: **POINTE NORTH PHASE III**

Located off of Pointe North Boulevard
Albany, Dougherty County, Georgia 31721

Effective Date: April 29, 2018
Report Date: May 24, 2018

Prepared for:
Mr. Josh Thomason
Principal
Piedmont Housing Group, LLC
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Roswell, GA 30075

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May 24, 2018

Prepared for:
Mr. Josh Thomason
Principal
Piedmont Housing Group, LLC
295 W Crossville Road, Suite 720
Roswell, GA 30075

Re: Application Market Study for Pointe North Phase III, located in Albany, Dougherty County, Georgia

Dear Mr. Thomason:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Albany, Dougherty 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 54-unit family LIHTC project. It will be a newly constructed affordable LIHTC project, with 54 revenue generating units, restricted to households earning 50 and 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 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

Pointe North Phase III will be a newly constructed family property located along the west side of Pointe North Boulevard in Albany, Dougherty County, Georgia, which will consist of two, three-story garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
@50%								
1BR / 1BA	750	2	\$388	\$56	\$444	\$444	\$616	
2BR / 2BA	950	5	\$460	\$72	\$532	\$532	\$752	
3BR / 2BA	1,150	5	\$526	\$89	\$615	\$615	\$1,009	
@60%								
1BR / 1BA	750	4	\$477	\$56	\$533	\$533	\$616	
2BR / 2BA	950	19	\$567	\$72	\$639	\$639	\$752	
3BR / 2BA	1,150	19	\$649	\$89	\$738	\$738	\$1,009	
		54						

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

All of the Subject’s proposed LIHTC units are set at the maximum allowable levels. The Subject will offer similar in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparables as it will offer an exercise facility, playground, picnic area, library, and craft room, which many of the comparables will lack. However, the Subject will not offer a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the west side of Pointe North Boulevard. The Subject site has good visibility and accessibility from Pointe North Boulevard. The Subject site is currently vacant, wooded land. Surrounding uses consist of multifamily, retail/commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 51 out of 100. The Subject will not offer security features. However, given the strong performance of LIHTC comparables with similar security packages, we do not believe the Subject’s lack of security features will negatively impact the Subject. 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 good condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

3. Market Area Definition

The PMA is defined by the Dougherty County line to the north, Branch Road, the Marine Corps Logistics Base, and Liberty Expressway to the east, Leary Road to the south, and Eight Miles Road and Byron Plantation Road to the west. This area includes the city of Albany. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 0.3 miles
East: 11.1 miles
South: 10.2 miles
West: 7.6 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. 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 11.1 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of Baker, Dougherty, Lee, Terrell, and Worth County.

4. Community Demographic Data

Between 2010 and 2017, both the PMA and MSA experienced decreases in population and households, while the nation experienced population and household growth over the same time period. Over the next five years, this trend is expected to continue. Renter households are concentrated in the lowest income cohorts, with 49.6 percent of renters in the PMA earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning \$15,223 and \$30,660 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to decrease slightly through market entry, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The city of Albany and Dougherty County are both experiencing a foreclosure rate of one in every 3,338 homes, while Georgia experienced one foreclosure in every 2,159 housing units. Overall, Albany and Dougherty County are experiencing a foreclosure rate below that of Georgia and the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

Trade, transportation, and utilities is the largest industry in Dougherty County, followed by education and health services and professional and business services. These industries account for approximately 61.3 percent of the total jobs in the county. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2017. Further, year over year statistics show a 3.7 percent increase in total employment, compared to a 2.6 percent increase by the nation as a whole. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an

expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$15,223	\$18,950	2	473	2	471	0.4%	\$388
1BR @60%	\$18,274	\$22,740	4	457	5	452	0.9%	\$477
1BR Overall	\$15,223	\$22,740	6	672	7	665	0.9%	-
2BR @50%	\$18,240	\$21,300	5	495	9	486	1.0%	\$460
2BR @60%	\$21,909	\$25,560	19	479	21	458	4.2%	\$567
2BR Overall	\$18,240	\$25,560	24	703	30	673	3.6%	-
3BR @50%	\$21,086	\$25,550	5	254	5	249	2.0%	\$526
3BR @60%	\$25,303	\$30,660	19	246	14	232	8.2%	\$649
3BR Overall	\$21,086	\$30,660	24	361	19	342	7.0%	-
@50% Overall	\$15,223	\$25,550	12	1,221	16	1,205	1.0%	-
@60% Overall	\$18,274	\$30,660	42	1,182	40	1,142	3.7%	-
Overall	\$15,223	\$30,660	54	1,737	56	1,681	3.2%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,357 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. However, the first two phases of the Subject are excluded due to their senior tenancy. All of the LIHTC comparable properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 3.2 and 6.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market-rate properties in the area. We include six conventional properties, five of which are located in the PMA, in our analysis of the competitive market. The market rate comparables are located between 0.3 and 4.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2003. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

When comparing the Subject’s rents to the average comparable rent, we have not included 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 have not included 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.

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$388	\$428	\$758	\$570	47%
2BR @ 50%	\$460	\$448	\$1,222	\$730	59%
3BR @ 50%	\$526	\$506	\$1,482	\$787	50%
1BR @60%	\$477	\$493	\$758	\$585	23%
2BR @60%	\$567	\$546	\$1,222	\$750	32%
3BR @60%	\$649	\$648	\$1,482	\$866	33%

As illustrated the Subject's proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject's one-bedroom units are below the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI. The Subject's two and three-bedroom units are within the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI and offer significant rent advantages over the surveyed average.

Princeton Place is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be similar to Princeton Place as a market-rate property upon completion. Princeton Place was built in 1996 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. Princeton Place is located 0.5 miles from the Subject site and offers a similar location. Princeton Place offers slightly superior unit sizes in comparison to the Subject. Princeton Place offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, tennis court, and volleyball court, which the Subject will not offer, though it lacks a business center and community room, which the Subject will offer. Princeton Place offers similar in-unit amenities in comparison to the Subject. The lowest one-bedroom rents at Princeton Place are 59 percent higher than the Subject's one-bedroom rents at 60 percent AMI.

Ashley Riverside Apartments, a mixed-income property, is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be superior to Ashley Riverside Apartments as a market-rate property upon completion. Ashley Riverside Apartments was built in 2004 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. Ashley Riverside Apartments is located 5.1 miles from the Subject site and offers a similar location. Ashley Riverside Apartments offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Ashley Riverside Apartments offers similar in-unit amenities in comparison to the Subject. The lowest two and three-bedroom unrestricted rents at Ashley Riverside Apartments are approximately 116 and 128 percent higher than the Subject's two and three-bedroom rents at 60 percent AMI.

8. Absorption/Stabilization Estimate

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

five additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Pointe North Senior Village Phase II, the Subject’s sister property, is the most recently completed and established apartment property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the comparables averaged an absorption rate of 30 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.1 percent, which is considered low. The Subject’s proposed rents are below the current rents at all of the comparables with the exception of The Bridges Of Southlake. As a result, we believe that the Subject’s rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 23 to 59 percent that the Subject’s units will have over the average market rents. The Subject will offer an exercise facility, playground, picnic area, library, and craft room, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low capture rates, low vacancy rates, and waiting lists at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well.

POINTE NORTH PHASE III – ALBANY, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Pointe North Phase III						Total # Units:		54
Location:		Pointe North Boulevard Albany, GA 31721						# LIHTC Units:		54
PMA Boundary:		North: Dougherty County line; South: Highway 19 and Branch Road; East: Leary Road; West: Eight Miles Road and Byron Plantation Road								
						Farthest Boundary Distance to Subject:		11.1 miles		
Rental Housing Stock (found on page 65)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	12	1,357	26	98.1%						
Market-Rate Housing	6	913	21	97.7%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	32	1,977	0	100.0%						
LIHTC	6	444	5	98.9%						
Stabilized Comps	12	1,357	26	98.1%						
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1BR at 50% AMI	1	750	\$388	\$570	\$0.76	47%	\$758	\$1.08	
5	2BR at 50% AMI	2	950	\$460	\$730	\$0.77	59%	\$1,222	\$1.29	
5	3BR at 50% AMI	2	1,150	\$526	\$787	\$0.68	50%	\$1,482	\$1.35	
4	1BR at 60% AMI	1	750	\$477	\$585	\$0.78	23%	\$758	\$1.08	
19	2BR at 60% AMI	2	950	\$567	\$750	\$0.79	32%	\$1,222	\$1.29	
19	3BR at 60% AMI	2	1,150	\$649	\$866	\$0.75	33%	\$1,482	\$1.35	
Demographic Data (found on page 26)										
	2010		2017		June 2020					
Renter Households	18,064	54.9%	18,827	59.0%	18,434	59.2%				
Income-Qualified Renter HHs (LIHTC)	4,634	25.7%	4,829	25.7%	4,729	25.7%				
Targeted Income-Qualified Renter Household Demand (found on pages 42 to 57)										
Type of Demand	@50%	@60%	-	-	-	-	-	Overall*		
Renter Household Growth	-130	-105	-	-	-	-	-	-	-181	
Existing Households (Overburdened + Substandard)	1,494	1,425	-	-	-	-	-	-	2,121	
Homeowner conversion (Seniors)	-	-	-	-	-	-	-	-	-	
Total Primary Market Demand	1,364	1,320	-	-	-	-	-	-	1,940	
Less Comparable/Competitive Supply	16	40	-	-	-	-	-	-	56	
Adjusted Income-qualified Renter HHs**	1,348	1,280	-	-	-	-	-	-	1,884	
Capture Rates (found on page 58)										
Targeted Population	@50%	@60%	-	-	-	-	-	Overall		
Capture Rate:	1.0%	3.7%	-	-	-	-	-	-	3.2%	

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- | | |
|---|--|
| 1. Project Address and Development Location: | The Subject site is located along the west side of Pointe North Boulevard in Albany, Dougherty County, Georgia 31721. The Subject site is currently vacant, wooded land. |
| 2. Construction Type: | The Subject will consist of two, three-story garden-style residential buildings in addition to one community building. The Subject will be new construction. |
| 3. Occupancy Type: | Families. |
| 4. Special Population Target: | None. |
| 5. Number of Units by Bedroom Type and AMI Level: | See following property profile. |
| 6. Unit Size, Number of Bedrooms and Structure Type: | See following property profile. |
| 7. Rents and Utility Allowances: | See following property profile. |
| 8. Existing or Proposed Project-Based Rental Assistance: | See following property profile. |
| 9. Proposed Development Amenities: | See following property profile. |

POINTE NORTH PHASE III – ALBANY, GEORGIA – MARKET STUDY

Pointe North Phase III	
Location	Pointe North Boulevard Albany, GA 31721 Dougherty County
Units	54
Type	Garden (3 stories)
Year Built / Renovated	Proposed 2020



Market	
Program	@50%, @60%
Annual Turnover Rate	n/a
Units/Month Absorbed	n/a
Section 8 Tenants	n/a
Leasing Pace	n/a
Change in Rent	n/a
Concession	

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?	
1	1	Garden (3 stories)	2	750	\$388	\$0	@50%	n/a	n/a	n/a	yes	
1	1	Garden (3 stories)	4	750	\$477	\$0	@60%	n/a	n/a	n/a	yes	
2	2	Garden (3 stories)	5	950	\$460	\$0	@50%	n/a	n/a	n/a	yes	
2	2	Garden (3 stories)	19	950	\$567	\$0	@60%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	5	1,150	\$526	\$0	@50%	n/a	n/a	n/a	yes	
3	2	Garden (3 stories)	19	1,150	\$649	\$0	@60%	n/a	n/a	n/a	yes	

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

Comments
This property is proposed for construction between June 2019 and June 2020. The Subject will consist of two, three-story residential buildings and one, one-story community building. The utility allowances are \$56, \$72, and \$89 for the one, two, and three-bedroom units, respectively.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 2019 and be completed in June 2020.
- Conclusion:** The Subject will be an excellent-quality three-story walk-up, garden style 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 obsolescence.

C. SITE EVALUATION

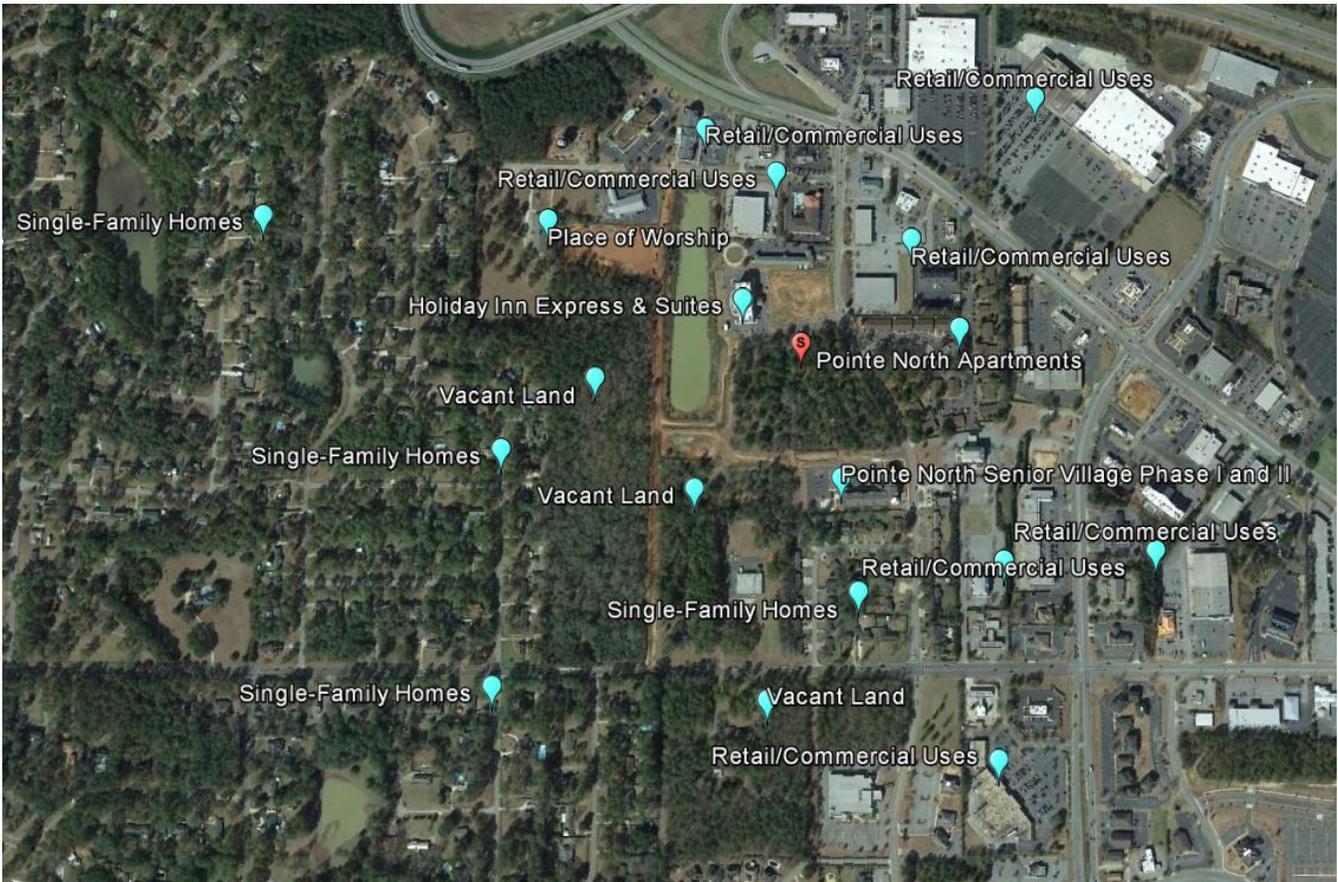
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 29, 2018.

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

Frontage: The Subject site has frontage along the west side of Pointe North Boulevard.

Visibility/Views: The Subject site will have good visibility along the western side of Pointe North Boulevard. To the north, views consist of a Holiday Inn Express & Suites and vacant land. Views to the east, across Pointe North Boulevard, consist of Pointe North Apartments, a market rate property, which has been included as a comparable property for the purposes of this report. Views to the south consist of vacant land and the Subject’s sister properties, Pointe North Senior Village Phase I and II, which have not been included as comparable properties in this report as they target different tenancy. Views to the west consist of a detention pond and vacant, wooded land. 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 west side of Pointe North

Boulevard. The Subject site is currently wooded land. Adjacent north of the Subject site is a Holiday Inn Express & Suites and vacant land. Directly east of the Subject site, across Pointe North Boulevard, is Pointe North Apartments, a market rate property, which has been included as a comparable property for the purposes of this report. Pointe North Senior Village Phase I and II are located directly south of the Subject. Immediately west of the Subject is a detention pond and vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 51 out of 100. 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 good condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

Positive/Negative Attributes of Site:

Positive attributes include proximity to retail and commercial uses, as well as proximity to the Subject’s Phase I and II sister properties. Additionally, the Subject is located within 6.0 miles of all ten major employers in Dougherty County. There are no significant negative attributes of the Subject site.

3. Physical Proximity to Locational Amenities:

The Subject is located within 4.4 miles of all locational amenities, most of which are within 1.1 miles of the Subject site. Additionally, it is within 6.0 miles of all ten major employers in Dougherty County.

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 the Holiday Inn Express



View of Subject from the Holiday Inn Express



View west from Subject



View north from Subject



View of Subject from Pointe N Blvd



View of Subject from Pointe N Blvd



View south along Pointe N Blvd



View north along Pointe N Blvd



View east from Subject



View south from 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



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Institutional use in Subject's neighborhood



Commercial 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.



Source: Google Earth, April 2018.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Renasant Bank	0.1 miles
2	Bus Stop (Route 9)	0.1 miles
3	Zaxby's Restaurant	0.2 miles
4	SunTrust Bank	0.3 miles
5	Target	0.3 miles
6	Publix	0.3 miles
7	Westover Crossings Shopping Center	0.4 miles
8	Albany Mall	0.4 miles
9	CVS Pharmacy	0.5 miles
10	U.S. Post Office	0.6 miles
11	Dougherty Northwest Library	1.0 miles
12	Albany Fire Station	1.1 miles
13	Phoebe Putney Memorial Hospital	4.4 miles

6. Description of Land Uses

The Subject site is located on the west side of Pointe North Boulevard. The Subject site is currently wooded land. Adjacent north of the Subject site is a Holiday Inn Express & Suites and vacant land. Further north are a variety of retail/commercial uses concentrated along the north and south sides of Dawson Road, including fast food restaurants, Target, and Publix. Directly east of the Subject site, across Pointe North Boulevard, is Pointe North Apartments, a market rate property, which has been included as a comparable property for the purposes of this report. Land uses further east consist mainly of retail/commercial uses including restaurants, banks, and Albany Mall. Pointe North Senior Village Phase I and II are located directly south of the Subject. Further south are retail/commercial uses, single-family homes, and vacant land. Immediately west of the Subject is a detention pond and vacant land. Land uses further west consist of single-family homes. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 51 out of 100. 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 good condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

7. Crime:

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

2017 CRIME INDICES

	PMA	Albany, GA MSA
Total Crime*	199	147
Personal Crime*	181	133
Murder	222	168
Rape	149	106
Robbery	202	133
Assault	174	136
Property Crime*	201	149
Burglary	272	205
Larceny	187	138
Motor Vehicle Theft	123	91

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

*Unweighted aggregations

The total crime indices in the PMA are above that of the MSA and the nation. The Subject will not offer any security features. Four of the LIHTC comparables offer at least one security feature. However, Barkley Estates and Woodpine Way Apartments do not offer any security features, similar to the Subject. Barkley Estates is fully-occupied and Woodpine Way Apartments is currently 97.9 percent occupied. Further, both properties maintain waiting lists. Thus, the lack of security features does not appear to negatively impact these properties. Given the strong performance of LIHTC comparables with similar security packages, we do not believe the Subject's lack of security features will negatively impact the marketability of the Subject.

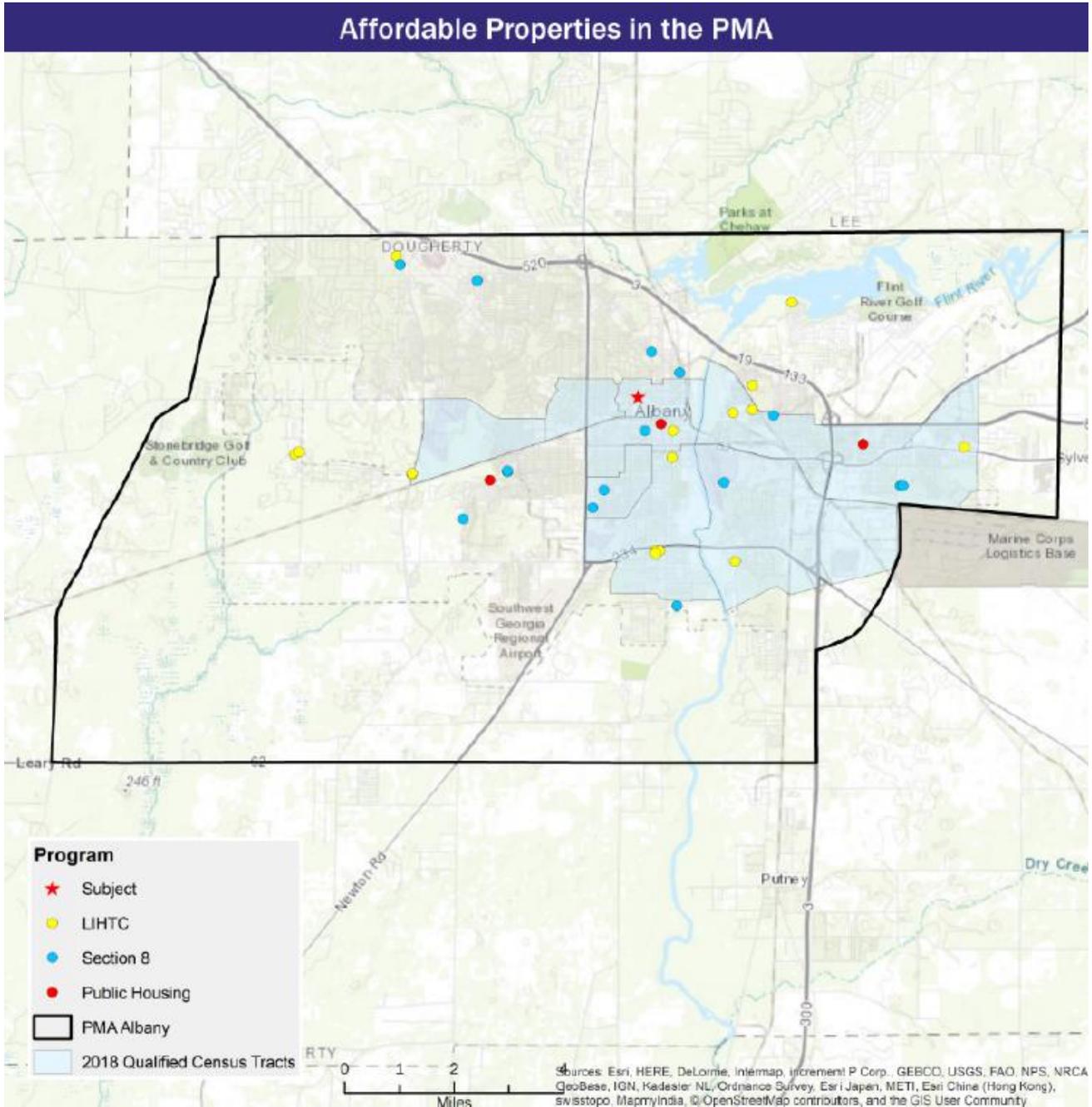
8. Existing Assisted Rental Housing Property Map:

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

POINTE NORTH PHASE III – ALBANY, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Pointe North Phase III	LIHTC	Albany	Family	54	-	Star	
Albany Gardens	LIHTC	Albany	Senior	24	6.6 miles	Yellow	
Albany Heights	LIHTC	Albany	Senior	74	7.5 miles		
Albany Springs	LIHTC	Albany	Senior	80	12.5 miles		
Barkley Estates	LIHTC	Albany	Family	65	5.8 miles		
Cove At Southlake	LIHTC	Albany	Family	38	7.3 miles		
Lockett Station	LIHTC	Albany	Family	24	5.0 miles		
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	Adjacent		
Pointe North Senior Village	LIHTC	Albany	Senior	59	Adjacent		
Rivercrest Apartments	LIHTC	Albany	Family	120	8.8 miles		
Station Crossing	LIHTC	Albany	Family	5	5.2 miles		
Swift Court Apartments	LIHTC	Albany	Family	31	7.9 miles		
The Bridges Of Southlake	LIHTC	Albany	Family	55	6.0 miles		
The Landing At Southlake	LIHTC	Albany	Family	40	7.2 miles		
Tift II	LIHTC	Albany	Family	24	8.9 miles		
Westover Place Apartments	LIHTC	Albany	Family	96	3.2 miles		
Woodpine Way Apartments	LIHTC	Albany	Family	96	3.2 miles		
East Tift Avenue	LIHTC	Albany	Family	1	8.9 miles		
Macon Manor	LIHTC	Albany	Family	70	11.8 miles		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	5.1 miles		Red
Mcintosh Homes	Public Housing	Albany	Family	125	7.1 miles		
O.B. Hines Homes	Public Housing	Albany	Family	56	7.4 miles		
Golden Age Apartments	Public Housing	Albany	Senior	66	7.4 miles		
Hudson Malone Towers	Public Housing	Albany	Senior	95	7.2 miles		
W. C. Holman Homes	Public Housing	Albany	Family	31	5.0 miles		
Thronateeksa Homes	Public Housing	Albany	Family	32	4.7 miles		
Holley Homes	Public Housing	Albany	Family	225	5.4 miles		
William Binns Homes	Public Housing	Albany	Family	100	5.2 miles		
Grover Cross Homes	Public Housing	Albany	Family	16	7.1 miles		
Seay Village North	Public Housing	Albany	Family	30	7.9 miles		
Seay Village	Public Housing	Albany	Family	22	7.9 miles		
Willam Dennis Homes	Public Housing	Albany	Family	188	7.6 miles		
Sherman Oaks	Public Housing	Albany	Family	49	4.4 miles		
Kingsbury Subdivision	Public Housing	Albany	Family	47	4.7 miles		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	9.6 miles		
Harvey Pate Homes	Public Housing	Albany	Family	50	9.3 miles		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	7.4 miles		
Lane Landings	Public Housing	Albany	Family	48	12.0 miles		
Wild Pines Apartments	Section 8	Albany	Family	160	11.1 miles	Blue	
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	5.9 miles		
Bethel Housing Complex	Section 8	Albany	Family	98	8.2 miles		
Cedar Avenue Apartments	Section 8	Albany	Family	41	5.5 miles		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	8.8 miles		
Arcadia Courtside	Section 8	Albany	Senior	24	6.3 miles		
Dalewood Estates	Section 8	Albany	Family	49	5.3 miles		
Albany Housing I	Section 8	Albany	Disabled	12	0.2 miles		
Albany Housing II	Section 8	Albany	Disabled	11	4.7 miles		
Albany Housing III	Section 8	Albany	Disabled	11	4.7 miles		
Albany Housing IV	Section 8	Albany	Disabled	10	11.5 miles		
Albany Housing V	Section 8	Albany	Disabled	7	1.5 miles		
Albany Housing VI	Section 8	Albany	Disabled	8	11.5 miles		
Albany Housing VII	Section 8	Albany	Disabled	7	11.5 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 Pointe North Boulevard, Pointe North Boulevard is a moderately trafficked roadway that traverses north/south and provides access to Route 82/State Road 520 approximately 0.3 miles north of the Subject site. Route 82/State Road 520 provides access to Columbus, Georgia approximately 70 miles northwest of the Subject site and Tifton,

Georgia approximately 40 miles east of the Subject site. The Subject site will have good visibility from Pointe North Boulevard. Overall, access and visibility are considered good.

11. Conclusion:

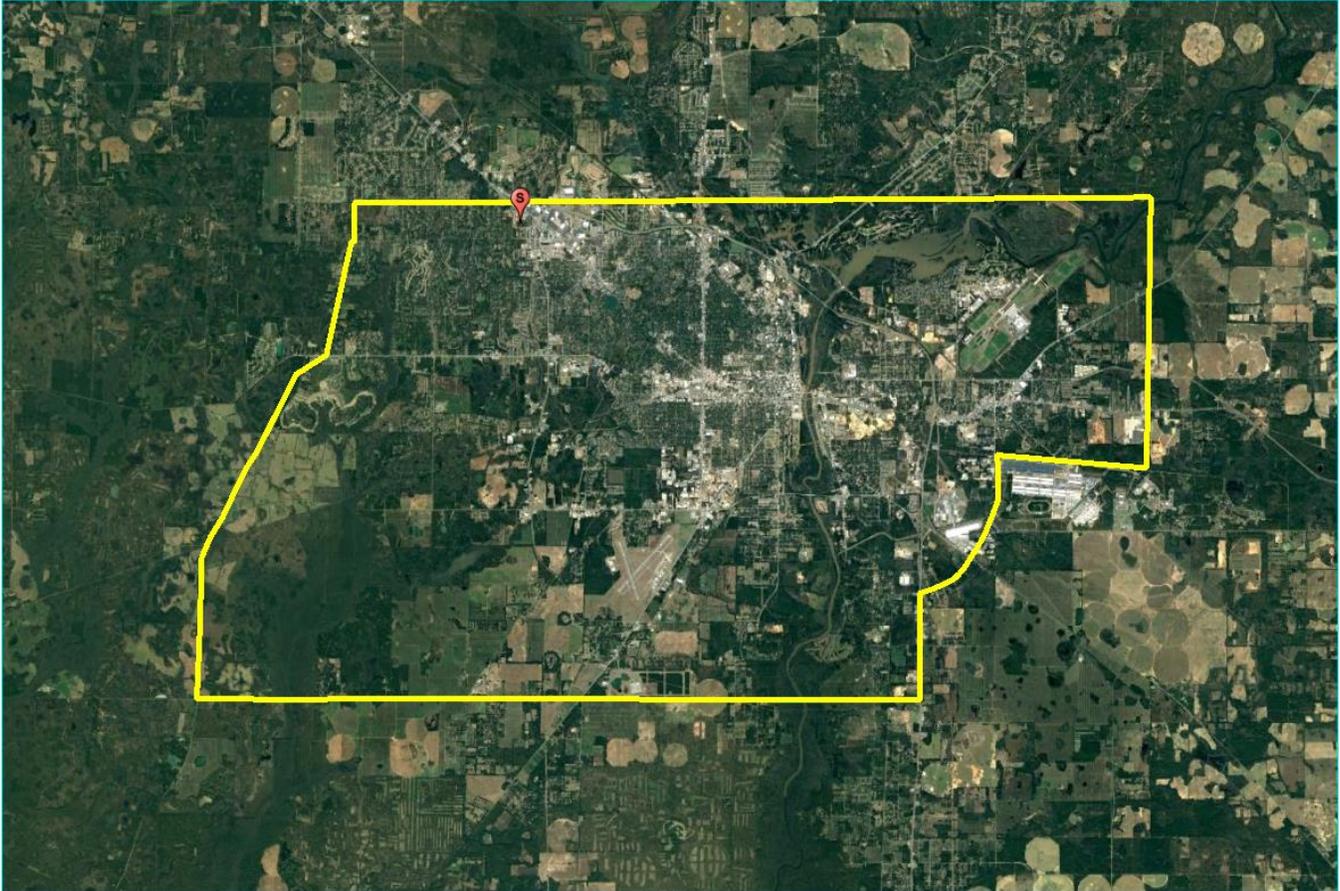
The Subject site is located on the west side of Pointe North Boulevard. The Subject site has good visibility and accessibility from Pointe North Boulevard. The Subject site is currently vacant, wooded land. Surrounding uses consist of multifamily, retail/commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 51 out of 100. The Subject will not offer security features. However, given the strong performance of LIHTC comparables with similar security packages, we do not believe the Subject’s lack of security features will negatively impact the Subject. 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 good condition and the site has good proximity to locational amenities, most of which are within 1.1 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2018.

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

The PMA is defined by the Dougherty County line to the north, Branch Road, the Marine Corps Logistics Base, and Liberty Expressway to the east, Leary Road to the south, and Eight Miles Road and Byron Plantation Road to the west. This area includes the city of Albany. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 0.3 miles
- East: 11.1 miles
- South: 10.2 miles
- West: 7.6 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. 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 11.1 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of Baker, Dougherty, Lee, Terrell, and Worth County.

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 Dougherty 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 Dougherty County.

1. Population Trends

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

1a. Total Population

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

Year	POPULATION					
	PMA		Albany, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	85,445	-	157,837	-	281,038,168	-
2010	85,462	0.0%	157,308	0.0%	308,745,538	1.0%
2017	82,639	-0.5%	155,735	-0.1%	327,514,334	0.8%
Projected Mkt Entry June 2020	81,131	-0.6%	154,396	-0.3%	335,569,736	0.8%
2022	80,053	-0.6%	153,439	-0.3%	341,323,594	0.8%

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

Between 2010 and 2017, both the PMA and MSA experienced decreases in population, while the nation experienced population growth over the same time period. Over the next five years, this trend is expected to continue. Despite the decreasing population in the PMA and MSA, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

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

PMA					
Age Cohort	2000	2010	2017	Projected Mkt Entry June 2020	2022
0-4	6,567	6,562	5,951	5,846	5,771
5-9	6,565	6,132	5,790	5,535	5,352
10-14	6,516	5,988	5,539	5,353	5,220
15-19	7,285	7,091	6,196	6,041	5,931
20-24	7,133	7,731	6,779	6,553	6,391
25-29	6,307	6,157	6,433	6,139	5,929
30-34	5,587	5,427	5,761	5,683	5,627
35-39	5,882	4,982	5,003	5,022	5,036
40-44	5,873	4,791	4,505	4,570	4,616
45-49	5,660	5,379	4,519	4,371	4,265
50-54	4,988	5,413	4,681	4,433	4,255
55-59	3,766	5,208	4,969	4,629	4,386
60-64	3,106	4,401	4,726	4,597	4,504
65-69	2,873	3,021	4,089	4,108	4,122
70-74	2,637	2,378	2,881	3,186	3,403
75-79	2,135	1,946	1,953	2,194	2,366
80-84	1,373	1,542	1,375	1,407	1,430
85+	1,191	1,313	1,491	1,465	1,447
Total	85,444	85,462	82,641	81,130	80,051

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

POPULATION BY AGE GROUP

Albany, GA MSA					
Age Cohort	2000	2010	2017	Projected Mkt Entry June 2020	2022
0-4	11,816	11,338	10,496	10,324	10,201
5-9	12,326	11,204	10,521	10,164	9,909
10-14	12,708	11,371	10,431	10,242	10,107
15-19	13,400	12,504	10,910	10,802	10,725
20-24	11,422	12,084	11,361	10,838	10,465
25-29	10,736	10,263	11,321	10,718	10,287
30-34	10,610	9,529	10,336	10,429	10,496
35-39	11,612	9,674	9,392	9,574	9,704
40-44	11,783	9,738	8,941	8,991	9,027
45-49	11,044	10,900	9,329	8,928	8,642
50-54	9,790	10,872	9,751	9,273	8,931
55-59	7,296	10,168	10,214	9,666	9,275
60-64	5,901	8,800	9,657	9,596	9,552
65-69	5,094	6,086	8,453	8,635	8,765
70-74	4,514	4,561	5,887	6,634	7,167
75-79	3,518	3,461	3,786	4,415	4,865
80-84	2,303	2,539	2,457	2,653	2,793
85+	1,960	2,216	2,492	2,513	2,528
Total	157,833	157,308	155,735	154,396	153,439

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

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, which indicates the presence of families.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

HOUSEHOLDS						
Year	PMA		Albany, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	31,895	-	57,425	-	105,403,008	-
2010	32,925	0.3%	59,254	0.3%	116,716,293	1.1%
2017	31,891	-0.4%	58,653	-0.1%	123,158,898	0.8%
Projected Mkt Entry June 2020	31,169	-0.8%	57,901	-0.4%	125,680,298	0.7%
2022	30,653	-0.8%	57,363	-0.4%	127,481,298	0.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Albany, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.56	-	2.65	-	2.59	-
2010	2.47	-0.3%	2.55	-0.4%	2.58	-0.1%
2017	2.48	0.1%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry June 2020	2.49	0.1%	2.57	0.1%	2.61	0.2%
2022	2.50	0.1%	2.58	0.1%	2.61	0.2%

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

Between 2000 and 2010, the total number of households in the PMA increased at a rate of 0.3 percent per annum, which is similar to the MSA. However, from 2010 to 2017, the number of households decreased by 0.4 percent annually in the PMA. Over the same period of time, the MSA also experienced a slight decrease in households, while the nation experienced household growth. Through 2022, the number of households is expected to continue to decrease at annual rates of 0.8 percent and 0.4 percent in the PMA and MSA, respectively. The average household size is smaller than the MSA and nation. Through 2022, all three areas of analysis are projected to remain relatively stable. Despite the decreasing households in the PMA and MSA, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

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	16,539	51.9%	15,356	48.1%
2017	13,064	41.0%	18,827	59.0%
Projected Mkt Entry June 2020	12,734	40.9%	18,434	59.1%
2022	12,499	40.8%	18,154	59.2%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years. The large percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,742	25.2%	4,523	24.5%	4,367	24.1%
\$10,000-19,999	3,856	20.5%	3,702	20.1%	3,592	19.8%
\$20,000-29,999	2,811	14.9%	2,710	14.7%	2,637	14.5%
\$30,000-39,999	2,675	14.2%	2,583	14.0%	2,518	13.9%
\$40,000-49,999	1,283	6.8%	1,348	7.3%	1,394	7.7%
\$50,000-59,999	844	4.5%	848	4.6%	850	4.7%
\$60,000-74,999	1,021	5.4%	1,011	5.5%	1,004	5.5%
\$75,000-99,999	684	3.6%	703	3.8%	717	3.9%
\$100,000-124,999	386	2.1%	428	2.3%	458	2.5%
\$125,000-149,999	189	1.0%	207	1.1%	219	1.2%
\$150,000-199,999	202	1.1%	222	1.2%	236	1.3%
\$200,000+	134	0.7%	150	0.8%	162	0.9%
Total	18,827	100.0%	18,434	100.0%	18,154	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Albany, GA MSA

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,423	23.8%	6,172	23.2%	5,992	22.8%
\$10,000-19,999	5,468	20.2%	5,274	19.9%	5,136	19.6%
\$20,000-29,999	3,843	14.2%	3,708	14.0%	3,612	13.8%
\$30,000-39,999	3,567	13.2%	3,457	13.0%	3,378	12.9%
\$40,000-49,999	2,205	8.2%	2,240	8.4%	2,265	8.6%
\$50,000-59,999	1,432	5.3%	1,440	5.4%	1,446	5.5%
\$60,000-74,999	1,594	5.9%	1,592	6.0%	1,591	6.1%
\$75,000-99,999	1,130	4.2%	1,167	4.4%	1,194	4.6%
\$100,000-124,999	564	2.1%	611	2.3%	645	2.5%
\$125,000-149,999	302	1.1%	331	1.2%	352	1.3%
\$150,000-199,999	294	1.1%	331	1.2%	357	1.4%
\$200,000+	210	0.8%	242	0.9%	264	1.0%
Total	27,032	100.0%	26,565	100.0%	26,232	100.0%

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

The Subject will target tenants earning between \$15,223 and \$30,660. As the table above depicts, approximately 49.6 percent of renter households in the PMA are earning incomes between \$10,000 and \$39,999, which is greater than the 47.6 percent of renter households in the MSA in 2018. For the projected market entry date of June 2020, these percentages are projected to slightly decrease to 48.8 percent and 46.9 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

Household Size	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	6,925	36.8%	6,827	37.0%	6,757	37.2%
2 Persons	4,763	25.3%	4,627	25.1%	4,530	25.0%
3 Persons	3,065	16.3%	3,004	16.3%	2,961	16.3%
4 Persons	2,125	11.3%	2,086	11.3%	2,058	11.3%
5+ Persons	1,949	10.4%	1,890	10.3%	1,848	10.2%
Total Households	18,827	100%	18,434	100%	18,154	100%

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

The majority of renter households in the PMA are one- to three-person households.

Conclusion

Between 2010 and 2017, both the PMA and MSA experienced decreases in population and households, while the nation experienced population and household growth over the same time period. Over the next five years, this trend is expected to continue. Renter households are concentrated in the lowest income cohorts, with 49.6 percent of renters in the PMA earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning \$15,223 and \$30,660 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to

decrease slightly through market entry, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

F. EMPLOYMENT TRENDS

Employment Trends

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

1. Total Jobs

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

Year	Total Employment	% Change
2007	39,662	-
2008	39,221	-1.1%
2009	37,525	-4.5%
2010	36,143	-3.8%
2011	36,346	0.6%
2012	36,008	-0.9%
2013	35,376	-1.8%
2014	34,955	-1.2%
2015	35,276	0.9%
2016	36,303	2.8%
2017	36,949	1.7%
2018 YTD Average	37,226	2.5%
Jan-17	36,336	-
Jan-18	37,226	2.4%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

Total employment in Dougherty County decreased six out of seven years between 2008 and 2014. The most notable employment decreases were in 2009 and 2010, which was due to the effects of the most recent national recession. However, total employment levels in the county have begun to increase, as the number of total jobs has increased annually between 2015 and 2018 year-to-date. Based on the employment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA has begun to recover. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dougherty County as of February 2017.

Dougherty County, Georgia		
	Number	Percent
Total, all industries	38,199	-
Goods-producing	5,282	-
Natural resources and mining	322	0.8%
Construction	1,795	4.7%
Manufacturing	3,165	8.3%
Service-providing	32,917	-
Trade, transportation, and utilities	9,141	23.9%
Information	676	1.8%
Financial activities	1,499	3.9%
Professional and business services	6,220	16.3%
Education and health services	8,065	21.1%
Leisure and hospitality	5,417	14.2%
Other services	1,845	4.8%
Unclassified	54	0.1%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Dougherty County, followed by education and health services and professional and business services. These industries account for approximately 61.3 percent of the total jobs in the county. As illustrated above, service producing industries provide more jobs than the good producing industries in Dougherty County. 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
Healthcare/Social Assistance	5,089	15.8%	21,941,435	14.2%
Educational Services	4,228	13.1%	14,390,707	9.3%
Retail Trade	3,760	11.7%	17,038,977	11.0%
Manufacturing	3,211	10.0%	15,589,157	10.1%
Accommodation/Food Services	2,951	9.1%	12,036,513	7.8%
Public Administration	2,398	7.4%	6,982,075	4.5%
Admin/Support/Waste Mgmt Svcs	1,986	6.2%	6,968,170	4.5%
Other Services (excl Publ Adm)	1,802	5.6%	7,493,272	4.8%
Transportation/Warehousing	1,251	3.9%	6,498,777	4.2%
Prof/Scientific/Tech Services	1,090	3.4%	11,068,132	7.1%
Construction	1,083	3.4%	9,872,629	6.4%
Agric/Forestry/Fishing/Hunting	648	2.0%	2,288,795	1.5%
Wholesale Trade	607	1.9%	4,064,621	2.6%
Information	576	1.8%	2,741,630	1.8%
Finance/Insurance	558	1.7%	7,200,593	4.6%
Real Estate/Rental/Leasing	431	1.3%	3,130,712	2.0%
Arts/Entertainment/Recreation	302	0.9%	3,448,696	2.2%
Utilities	249	0.8%	1,401,281	0.9%
Mining	27	0.1%	609,828	0.4%
Mgmt of Companies/Enterprises	6	0.0%	86,740	0.1%
Total Employment	32,253	100.0%	154,852,740	100.0%

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

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade sectors. The percentage of healthcare/social assistance jobs in the PMA are significantly larger than that of the nation. The educational services and retail trade industries are also over represented in the PMA; industries under-represented in the PMA include manufacturing, professional/scientific/technical services, and construction sectors. It should be noted that the largest sectors in the PMA, the healthcare/social assistance and educational sectors, are historically stable industries, which bodes well for the local economy.

3. Major Employers

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

MAJOR EMPLOYERS
Dougherty County, GA

Employer Name	Industry	# Of Employees
Marine Corps Logistics Base	Government	5,040
Phoebe Putney Health System	Healthcare	3,800
Dougherty County Board of Education	Education	2,412
Albany State University & Darton College	Education	1,500
City of Albany	Government	930
Proctor & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Wholesale Trade	600
Teleperformance	Call Center	600
Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, 4/2018

The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. Six of the top 10 employers in the MSA are from the government and education sectors. Other industries represented in the major employers in the MSA include wholesale trade, call center, and health care. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2014 in Dougherty County according to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining Notification (WARN) filings.

WARN LISTINGS
DOUGHERTY COUNTY

Company	Industry	Employees Affected
Aramark	Food Services	97
Albany State University	Education	55
Jacob's Technology Inc.	Scientific Services	80
Total		232

Source: Georgia Department of Labor, April 2018

As illustrated in the above table, according to the Georgia Department of Labor there have been 232 employees in the area impacted by layoffs or closures since 2014. Despite these job losses, employment growth in the area has continued.

We spoke with Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next three years. In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer’s total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and expects to create 190 new jobs through 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that there have been no significant business closures or layoffs recently in Albany. In total, the Albany-Dougherty County area

will add 445 total permanent jobs on behalf of their new and existing industries. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany MSA from 2002 to January 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	67,296	-	-6.6%	136,485,000	-	-9.9%
2003	69,789	3.7%	-3.2%	137,736,000	0.9%	-9.0%
2004	69,641	-0.2%	-3.4%	139,252,000	1.1%	-8.0%
2005	70,122	0.7%	-2.7%	141,730,000	1.8%	-6.4%
2006	71,425	1.9%	-0.9%	144,427,000	1.9%	-4.6%
2007	72,084	0.9%	0.0%	146,047,000	1.1%	-3.6%
2008	71,888	-0.3%	-0.3%	145,363,000	-0.5%	-4.0%
2009	69,180	-3.8%	-4.0%	139,878,000	-3.8%	-7.6%
2010	62,447	-9.7%	-13.4%	139,064,000	-0.6%	-8.2%
2011	62,447	0.0%	-13.4%	139,869,000	0.6%	-7.6%
2012	62,546	0.2%	-13.2%	142,469,000	1.9%	-5.9%
2013	61,645	-1.4%	-14.5%	143,929,000	1.0%	-5.0%
2014	60,972	-1.1%	-15.4%	146,305,000	1.7%	-3.4%
2015	60,997	0.0%	-15.4%	148,833,000	1.7%	-1.7%
2016	62,276	2.1%	-13.6%	151,436,000	1.7%	0.0%
2017	63,652	2.2%	-11.7%	153,308,000	1.2%	1.2%
2018 YTD Average*	65,800	3.4%	-	154,430,000	0.7%	-
Feb-2017	63,624	-	-	150,527,000	-	-
Feb-2018	65,954	3.7%	-	154,430,000	2.6%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.5%	-	0.4%	5.8%	-	1.2%
2003	5.1%	-0.4%	0.0%	6.0%	0.2%	1.4%
2004	5.3%	0.2%	0.2%	5.5%	-0.5%	0.9%
2005	5.7%	0.4%	0.6%	5.1%	-0.5%	0.5%
2006	5.3%	-0.4%	0.3%	4.6%	-0.5%	0.0%
2007	5.1%	-0.2%	0.1%	4.6%	0.0%	0.0%
2008	6.3%	1.2%	1.3%	5.8%	1.2%	1.2%
2009	9.7%	3.3%	4.6%	9.3%	3.5%	4.7%
2010	11.8%	2.1%	6.7%	9.6%	0.3%	5.0%
2011	11.3%	-0.5%	6.3%	9.0%	-0.7%	4.3%
2012	10.4%	-0.9%	5.3%	8.1%	-0.9%	3.5%
2013	9.5%	-0.9%	4.4%	7.4%	-0.7%	2.8%
2014	8.4%	-1.1%	3.3%	6.2%	-1.2%	1.6%
2015	7.0%	-1.4%	2.0%	5.3%	-0.9%	0.7%
2016	6.3%	-0.7%	1.3%	4.9%	-0.4%	0.3%
2018 YTD Average*	5.2%	-0.5%	-	4.1%	-0.3%	-
Feb-2017	6.0%	-	-	4.9%	-	-
Feb-2018	5.1%	-0.9%	-	4.1%	-1.0%	-

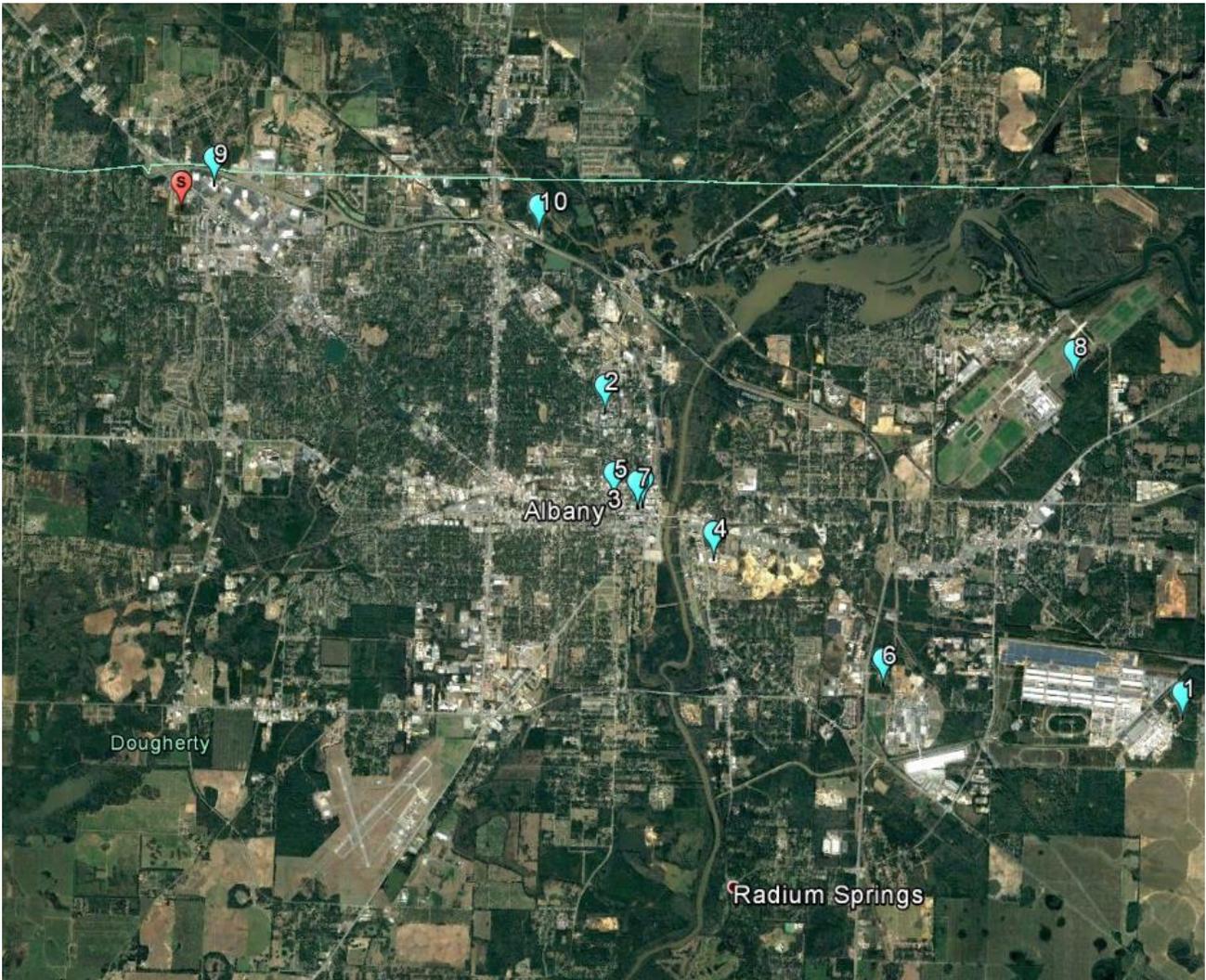
Source: U.S. Bureau of Labor Statistics April 2018

The MSA experienced employment growth four out of five years between 2003 and 2007. After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. This indicates the MSA was slower to recover from the national recession than the nation as a whole. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2017. Further, year over year statistics show a 3.7 percent increase in total employment, compared to a 2.6 percent increase by the nation as a whole. Despite this employment growth in recent years, the employment levels in the MSA remain below pre-recessionary levels.

In the years prior to the national recession, the MSA generally reported a lower unemployment rate than the nation; however, during the national recession the unemployment rate increased significantly, reaching an all-time high of 11.8 percent in 2010. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. As of February 2018, the unemployment rate in the MSA is 5.1 percent, which is approximately 100 basis points over the national unemployment rate. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject’s proposed units.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2018.

MAJOR EMPLOYERS Dougherty County, GA

Rank	Employer Name	Industry	# Of Employees
1	Marine Corps Logistics Base	Government	5,040
2	Phoebe Putney Health System	Healthcare	3,800
3	Dougherty County Board of Education	Education	2,412
4	Albany State University & Darton College	Education	1,500
5	City of Albany	Government	930
6	Proctor & Gamble	Manufacturing	900
7	Dougherty County	Government	695
8	MillerCoors	Wholesale Trade	600
9	Teleperformance	Call Center	600
10	Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, 4/2018

6. Conclusion

Trade, transportation, and utilities is the largest industry in Dougherty County, followed by education and health services and professional and business services. These industries account for approximately 61.3 percent of the total jobs in the county. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2017. Further, year over year statistics show a 3.7 percent increase in total employment, compared to a 2.6 percent increase by the nation as a whole. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, 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).

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Overall Affordable	
1BR	\$15,223	\$18,950	\$18,274	\$22,740	\$15,223	\$22,740
2BR	\$18,240	\$21,300	\$21,909	\$25,560	\$18,240	\$25,560
3BR	\$21,086	\$25,550	\$25,303	\$30,660	\$21,086	\$30,660

3. Demand

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

3a. Demand from New Households

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

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

3b. Demand from Existing Households

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

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

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

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

3d. Other

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

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

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

4. Net Demand, Capture Rates and Stabilization Conclusions

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

Additions to Supply

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

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

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

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

COMPETITIVE SUPPLY 2014 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
The Woodlands Apartments	LIHTC/Market	Albany	Family	Proposed	56

- The Woodlands Apartments is a proposed development that was awarded LIHTC equity in 2017 for the construction of 80 mixed-income units targeting families. This property will be located 2.0 miles south of the Subject in Albany. The Woodlands Apartments will offer 56 one, two, and three-bedroom units restricted to 50 and 60 percent AMI, as well as 24 unrestricted market-rate units. As such, the 56 LIHTC units at this property will be considered directly competitive with the Subject, and we have deducted these units from 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	2	5	7
2BR	9	21	30
3BR	5	14	19
Total	16	40	56

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.

POINTE NORTH PHASE III – ALBANY, GEORGIA – MARKET STUDY

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Pointe North Phase III	LIHTC	Albany	Family	54	N/A
Albany Gardens	LIHTC	Albany	Senior	24	100.0%
Albany Heights	LIHTC	Albany	Senior	74	94.6%
Albany Springs	LIHTC	Albany	Senior	80	96.2%
Barkley Estates	LIHTC	Albany	Family	65	100.0%
Cove At Southlake	LIHTC	Albany	Family	38	100.0%
Lockett Station	LIHTC	Albany	Family	24	N/Av
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	100.0%
Pointe North Senior Village	LIHTC	Albany	Senior	59	100.0%
Rivercrest Apartments	LIHTC	Albany	Family	120	95.8%
Station Crossing	LIHTC	Albany	Family	5	N/Av
Swift Court Apartments	LIHTC	Albany	Family	31	100.0%
The Bridges Of Southlake	LIHTC	Albany	Family	55	100.0%
The Landing At Southlake	LIHTC	Albany	Family	40	97.5%
Tift II	LIHTC	Albany	Family	24	N/Av
Westover Place Apartments	LIHTC	Albany	Family	96	100.0%
Woodpine Way Apartments	LIHTC	Albany	Family	96	97.9%
East Tift Avenue	LIHTC	Albany	Family	1	N/Av
Macon Manor	LIHTC	Albany	Family	70	N/Av
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	97.7%
5th Avenue Apartments	Market	Albany	Family	12	100.0%
Sixteenth Avenue Apartments	Market	Albany	Family	54	94.4%
East Albany Village	Market	Albany	Family	31	79.9%
Shadowood	Market	Albany	Family	126	92.1%
Quail Call Apartments	Market	Albany	Family	55	93.0%
Westwood Apartments	Market	Albany	Family	194	94.8%
Windsor & Summit Apartments	Market	Albany	Family	134	97.8%
Shoreham Apartments	Market	Albany	Family	176	90.9%
Westwind Apartments	Market	Albany	Family	200	N/Av
Friar Tuck	Market	Albany	Family	44	100.0%
College Park Apartments	Market	Albany	Student	76	96.0%
Glen Arm Manor	Market	Albany	Family	70	95.4%
Country Place Apartments	Market	Albany	Family	144	98.9%
Glenwood Manor Apartments	Market	Albany	Family	64	95.3%
Greenbriar Apartments	Market	Albany	Family	156	90.0%
Albany Rentals	Market	Albany	Family	143	96.8%
Brick Pointe	Market	Albany	Family	56	94.6%
The Gardens Too	Market	Albany	Family	127	95.3%
Lippitt Drive Apartments	Market	Albany	Family	40	95.0%
Albany Homes	Market	Albany	Family	151	N/Av
MeadowLark Commons	Market	Albany	Family	80	95.0%
Hampton East	Market	Albany	Family	64	96.9%
Nativity Village Apartments	Market	Albany	Family	72	94.6%
Hidden Oaks Apartment Homes	Market	Albany	Family	240	89.7%
Zori's Village	Market	Albany	Family	40	N/Av
Huntingdon	Market	Albany	Family	101	97.0%
Nottingham North Apartments	Market	Albany	Family	158	100.0%
Village Apartments	Market	Albany	Family	100	98.0%
Town & Country Apartments	Market	Albany	Family	28	100.0%
Enclave at Oglethorpe	Market	Albany	Family	8	100.0%
Pine Forest	Market	Albany	Family	128	N/Av
Albany Hill Village	Market	Albany	Military	110	N/Av
Rams Arms Apartments	Market	Albany	Family	24	96.0%
Woodland Heights	Market	Albany	Family	60	93.3%
Miller Apartments	Market	Albany	Family	120	99.2%
Regency Club Apartments	Market	Albany	Family	128	N/Av
Tzadik at Vista Pointe	Market	Albany	Family	252	N/Av
Princeton Place	Market	Albany	Family	301	95.7%
Willows Apartments	Market	Albany	Family	40	90.0%
The Gardens on Whispering Pines	Market	Albany	Family	168	N/Av
Creekwood Apartments	Market	Albany	Family	176	97.7%
Marsh Landings	Market	Albany	Family	35	100.0%
Pointe North Apartments	Market	Albany	Family	106	99.1%
Average PMA Occupancy					96.4%

The average occupancy rate of competitive developments in the PMA is 96.4 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	4,742	25.2%	4,523	24.5%	4,367	24.1%
\$10,000-19,999	3,856	20.5%	3,702	20.1%	3,592	19.8%
\$20,000-29,999	2,811	14.9%	2,710	14.7%	2,637	14.5%
\$30,000-39,999	2,675	14.2%	2,583	14.0%	2,518	13.9%
\$40,000-49,999	1,283	6.8%	1,348	7.3%	1,394	7.7%
\$50,000-59,999	844	4.5%	848	4.6%	850	4.7%
\$60,000-74,999	1,021	5.4%	1,011	5.5%	1,004	5.5%
\$75,000-99,999	684	3.6%	703	3.8%	717	3.9%
\$100,000-124,999	386	2.1%	428	2.3%	458	2.5%
\$125,000-149,999	189	1.0%	207	1.1%	219	1.2%
\$150,000-199,999	202	1.1%	222	1.2%	236	1.3%
\$200,000+	134	0.7%	150	0.8%	162	0.9%
Total	18,827	100.0%	18,434	100.0%	18,154	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,223		Maximum Income Limit		\$25,550	
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	-219	55.7%		0.0%		0	
\$10,000-19,999	-154	39.2%	\$4,776	47.8%		-74	
\$20,000-29,999	-102	25.9%	\$5,550	55.5%		-56	
\$30,000-39,999	-92	23.3%		0.0%		0	
\$40,000-49,999	65	-16.5%		0.0%		0	
\$50,000-59,999	4	-0.9%		0.0%		0	
\$60,000-74,999	-10	2.5%		0.0%		0	
\$75,000-99,999	19	-4.9%		0.0%		0	
\$100,000-124,999	42	-10.7%		0.0%		0	
\$125,000-149,999	18	-4.5%		0.0%		0	
\$150,000-199,999	20	-5.1%		0.0%		0	
\$200,000+	16	-4.2%		0.0%		0	
Total	-393	100.0%		33.1%		-130	

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,223		Maximum Income Limit		\$25,550	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,742	25.2%		0.0%		0	
\$10,000-19,999	3,856	20.5%	\$4,776	47.8%		1,842	
\$20,000-29,999	2,811	14.9%	\$5,550	55.5%		1,560	
\$30,000-39,999	2,675	14.2%		0.0%		0	
\$40,000-49,999	1,283	6.8%		0.0%		0	
\$50,000-59,999	844	4.5%		0.0%		0	
\$60,000-74,999	1,021	5.4%		0.0%		0	
\$75,000-99,999	684	3.6%		0.0%		0	
\$100,000-124,999	386	2.1%		0.0%		0	
\$125,000-149,999	189	1.0%		0.0%		0	
\$150,000-199,999	202	1.1%		0.0%		0	
\$200,000+	134	0.7%		0.0%		0	
Total	18,827	100.0%		18.1%		3,402	

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2017 to June 2020

Income Target Population	@50%
New Renter Households PMA	-393
Percent Income Qualified	33.1%
New Renter Income Qualified Households	-130

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	18,827
Income Qualified	18.1%
Income Qualified Renter Households	3,402
Percent Rent Overburdened Prj Mrkt Entry June 2020	42.8%
Rent Overburdened Households	1,454

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,402
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	39

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,494
Total New Demand	-130
Total Demand (New Plus Existing Households)	1,364

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

By Bedroom Demand

One Person	37.0%	505
Two Persons	25.1%	342
Three Persons	16.3%	222
Four Persons	11.3%	154
Five Persons	10.3%	140
Total	100.0%	1,364

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	80%	404
Of two-person households in 1BR units	20%	68
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	101
Of two-person households in 2BR units	80%	274
Of three-person households in 2BR units	40%	89
Of four-person households in 2BR units	20%	31
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	60%	133
Of four-person households in 3BR units	60%	93
Of five-person households in 3BR units	20%	28
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	31
Of five-person households in 4BR units	80%	112
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,364

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	473	-	2	=	471
2 BR	495	-	9	=	486
3 BR	254	-	5	=	249
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,221		16		1,205

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	471	=	0.4%
2 BR	5	/	486	=	1.0%
3 BR	5	/	249	=	2.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		1,205		1.0%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,274		Maximum Income Limit		\$30,660	
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	-219	55.7%		0.0%	0		
\$10,000-19,999	-154	39.2%		0.0%	0		
\$20,000-29,999	-102	25.9%	\$1,725	17.2%	-18		
\$30,000-39,999	-92	23.3%	\$9,999	100.0%	-92		
\$40,000-49,999	65	-16.5%	\$660	6.6%	4		
\$50,000-59,999	4	-0.9%		0.0%	0		
\$60,000-74,999	-10	2.5%		0.0%	0		
\$75,000-99,999	19	-4.9%		0.0%	0		
\$100,000-124,999	42	-10.7%		0.0%	0		
\$125,000-149,999	18	-4.5%		0.0%	0		
\$150,000-199,999	20	-5.1%		0.0%	0		
\$200,000+	16	-4.2%		0.0%	0		
Total	-393	100.0%		26.7%	-105		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,274		Maximum Income Limit		\$30,660	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,742	25.2%		0.0%	0		
\$10,000-19,999	3,856	20.5%		0.0%	0		
\$20,000-29,999	2,811	14.9%	\$1,725	17.2%	485		
\$30,000-39,999	2,675	14.2%	\$9,999	100.0%	2,675		
\$40,000-49,999	1,283	6.8%	\$660	6.6%	85		
\$50,000-59,999	844	4.5%		0.0%	0		
\$60,000-74,999	1,021	5.4%		0.0%	0		
\$75,000-99,999	684	3.6%		0.0%	0		
\$100,000-124,999	386	2.1%		0.0%	0		
\$125,000-149,999	189	1.0%		0.0%	0		
\$150,000-199,999	202	1.1%		0.0%	0		
\$200,000+	134	0.7%		0.0%	0		
Total	18,827	100.0%		17.2%	3,245		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2017 to June 2020

Income Target Population	@60%
New Renter Households PMA	-393
Percent Income Qualified	26.7%
New Renter Income Qualified Households	-105

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	18,827
Income Qualified	17.2%
Income Qualified Renter Households	3,245
Percent Rent Overburdened Prj Mrkt Entry June 2020	42.8%
Rent Overburdened Households	1,387

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,245
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	38

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,425
Total New Demand	-105
Total Demand (New Plus Existing Households)	1,320

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

By Bedroom Demand

One Person	37.0%	489
Two Persons	25.1%	331
Three Persons	16.3%	215
Four Persons	11.3%	149
Five Persons	10.3%	135
Total	100.0%	1,320

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	391
Of two-person households in 1BR units	20%	66
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	98
Of two-person households in 2BR units	80%	265
Of three-person households in 2BR units	40%	86
Of four-person households in 2BR units	20%	30
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	60%	129
Of four-person households in 3BR units	60%	90
Of five-person households in 3BR units	20%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	30
Of five-person households in 4BR units	80%	108
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,320

	Total Demand (Subject Unit Types)		Additions to Supply	=	Net Demand
0 BR	-	-	-	=	-
1 BR	457	-	5	=	452
2 BR	479	-	21	=	458
3 BR	246	-	14	=	232
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,182		40		1,142

	Developer's Unit Mix		Net Demand	=	Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	452	=	0.9%
2 BR	19	/	458	=	4.2%
3 BR	19	/	232	=	8.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	42		1,142		3.7%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$15,223		Maximum Income Limit		\$30,660	
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	-219	55.7%		0.0%	0		
\$10,000-19,999	-154	39.2%	\$4,776	47.8%	-74		
\$20,000-29,999	-102	25.9%	\$9,999	100.0%	-102		
\$30,000-39,999	-92	23.3%	\$660	6.6%	-6		
\$40,000-49,999	65	-16.5%		0.0%	0		
\$50,000-59,999	4	-0.9%		0.0%	0		
\$60,000-74,999	-10	2.5%		0.0%	0		
\$75,000-99,999	19	-4.9%		0.0%	0		
\$100,000-124,999	42	-10.7%		0.0%	0		
\$125,000-149,999	18	-4.5%		0.0%	0		
\$150,000-199,999	20	-5.1%		0.0%	0		
\$200,000+	16	-4.2%		0.0%	0		
Total	-393	100.0%		46.1%	-181		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$15,223		Maximum Income Limit		\$30,660	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	4,742	25.2%		0.0%	0		
\$10,000-19,999	3,856	20.5%	\$4,776	47.8%	1,842		
\$20,000-29,999	2,811	14.9%	\$9,999	100.0%	2,811		
\$30,000-39,999	2,675	14.2%	\$660	6.6%	177		
\$40,000-49,999	1,283	6.8%		0.0%	0		
\$50,000-59,999	844	4.5%		0.0%	0		
\$60,000-74,999	1,021	5.4%		0.0%	0		
\$75,000-99,999	684	3.6%		0.0%	0		
\$100,000-124,999	386	2.1%		0.0%	0		
\$125,000-149,999	189	1.0%		0.0%	0		
\$150,000-199,999	202	1.1%		0.0%	0		
\$200,000+	134	0.7%		0.0%	0		
Total	18,827	100.0%		25.7%	4,829		

ASSUMPTIONS - Overall LIHTC

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

Demand from New Renter Households 2017 to June 2020

Income Target Population	Overall LIHTC
New Renter Households PMA	-393
Percent Income Qualified	46.1%
New Renter Income Qualified Households	-181

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	18,827
Income Qualified	25.7%
Income Qualified Renter Households	4,829
Percent Rent Overburdened Prj Mrkt Entry June 2020	42.8%
Rent Overburdened Households	2,065

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,829
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	56

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	2,121
Total New Demand	-181
Total Demand (New Plus Existing Households)	1,940

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

By Bedroom Demand

One Person	37.0%	718
Two Persons	25.1%	487
Three Persons	16.3%	316
Four Persons	11.3%	219
Five Persons	10.3%	199
Total	100.0%	1,940

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	575
Of two-person households in 1BR units	20%	97
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	20%	144
Of two-person households in 2BR units	80%	389
Of three-person households in 2BR units	40%	126
Of four-person households in 2BR units	20%	44
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	60%	190
Of four-person households in 3BR units	60%	132
Of five-person households in 3BR units	20%	40
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	44
Of five-person households in 4BR units	80%	159
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,940

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	672	-	7	=	665
2 BR	703	-	30	=	673
3 BR	361	-	19	=	342
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,737		56		1,681

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	665	=	0.9%
2 BR	24	/	673	=	3.6%
3 BR	24	/	342	=	7.0%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	54		1,681		3.2%

Conclusions

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

- The number of households in the PMA is expected to decrease 0.8 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 (\$15,223 to \$25,550)	HH at @60% AMI (\$18,274 to \$30,660)	Overall Demand
Demand from New Households (age and income appropriate)	-130	-105	-181
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,454	1,387	2,065
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	39	38	56
=	=	=	=
Sub Total	1,364	1,320	1,940
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	1,364	1,320	1,940
Less	-	-	-
New Supply	16	40	56
Equals Net Demand	1,348	1,280	1,884

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$15,223	\$18,950	2	473	2	471	0.4%	Two to three months	\$570	\$428	\$758	\$388
1BR @60%	\$18,274	\$22,740	4	457	5	452	0.9%	Two to three months	\$585	\$493	\$758	\$477
1BR Overall	\$15,223	\$22,740	6	672	7	665	0.9%	Two to three months	-	-	-	-
2BR @50%	\$18,240	\$21,300	5	495	9	486	1.0%	Two to three months	\$730	\$448	\$1,222	\$460
2BR @60%	\$21,909	\$25,560	19	479	21	458	4.2%	Two to three months	\$750	\$546	\$1,222	\$567
2BR Overall	\$18,240	\$25,560	24	703	30	673	3.6%	Two to three months	-	-	-	-
3BR @50%	\$21,086	\$25,550	5	254	5	249	2.0%	Two to three months	\$787	\$506	\$1,482	\$526
3BR @60%	\$25,303	\$30,660	19	246	14	232	8.2%	Two to three months	\$866	\$648	\$1,482	\$649
3BR Overall	\$21,086	\$30,660	24	361	19	342	7.0%	Two to three months	-	-	-	-
@50% Overall	\$15,223	\$25,550	12	1,221	16	1,205	1.0%	Two to three months	-	-	-	-
@60% Overall	\$18,274	\$30,660	42	1,182	40	1,142	3.7%	Two to three months	-	-	-	-
Overall	\$15,223	\$30,660	54	1,737	56	1,681	3.2%	Two to three months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.4 to 2.0 percent, with an overall capture rate of 1.0 percent. The Subject’s 60 percent AMI capture rates range from 0.9 to 8.2 percent, with an overall capture rate of 3.7 percent. The overall capture rate for the project’s 50 and 60 percent units is 3.2 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,357 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. However, the first two phases of the Subject are excluded due to their senior tenancy. All of the LIHTC comparable properties target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 3.2 and 6.0 miles of the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market-rate properties in the area. We include six conventional properties, five of which are located in the PMA, in our analysis of the competitive market. The market rate comparables are located between 0.3 and 4.4 miles from the Subject site. These comparables were built or renovated between 1970 and 2003. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Excluded Properties

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

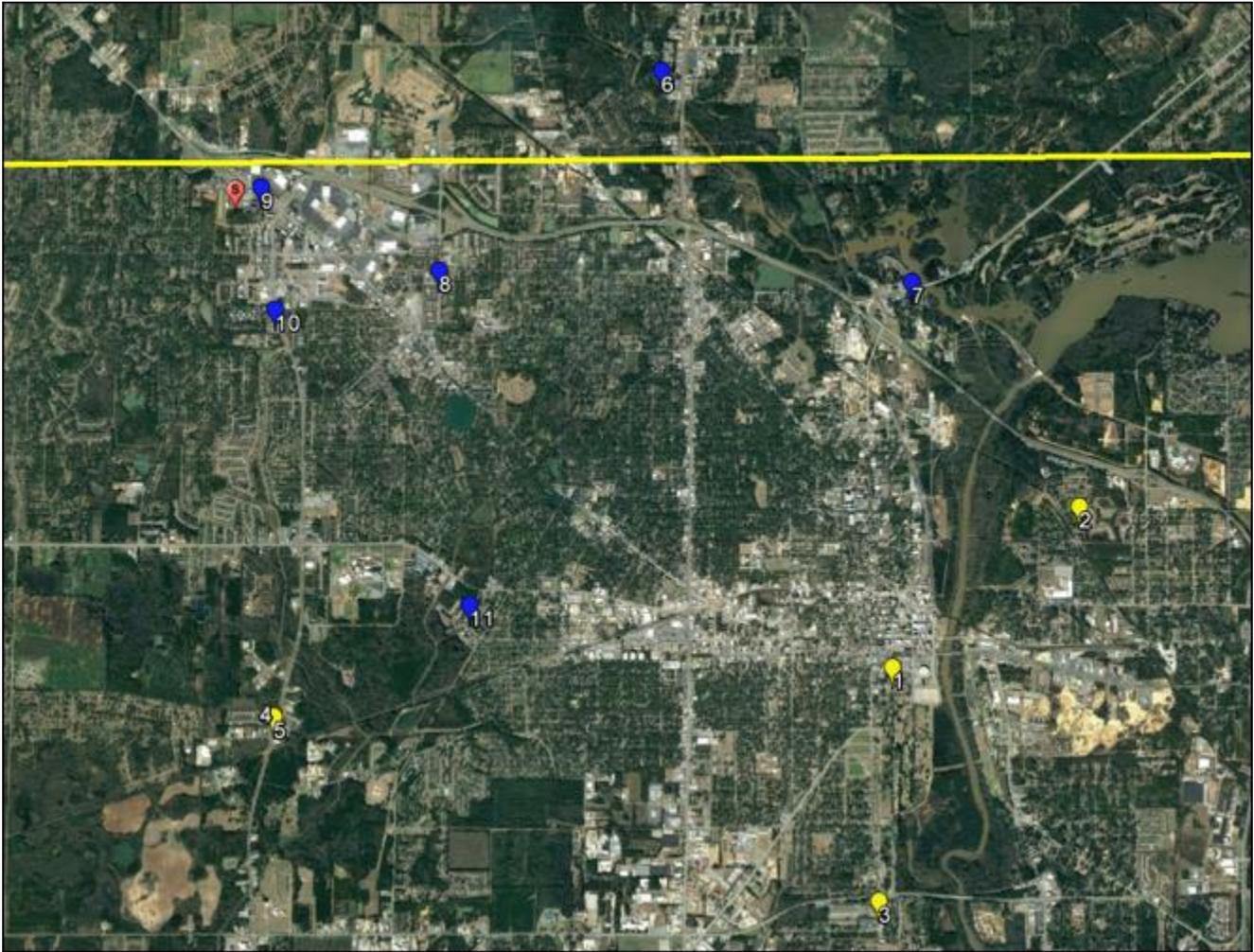
EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Pointe North Phase III	LIHTC	Albany	Family	54	-
Albany Gardens	LIHTC	Albany	Senior	24	Differing tenancy
Albany Heights	LIHTC	Albany	Senior	74	Differing tenancy
Albany Springs	LIHTC	Albany	Senior	80	Differing tenancy
Cove At Southlake	LIHTC	Albany	Family	38	More comparable properties
Lockett Station	LIHTC	Albany	Family	24	More comparable properties
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	Differing tenancy
Pointe North Senior Village	LIHTC	Albany	Senior	59	Differing tenancy
Rivercrest Apartments	LIHTC	Albany	Family	120	More comparable properties
Station Crossing	LIHTC	Albany	Family	5	Low number of units
Swift Court Apartments	LIHTC	Albany	Family	31	More comparable properties
The Landing At Southlake	LIHTC	Albany	Family	40	More comparable properties
Tift II	LIHTC	Albany	Family	24	More comparable properties
East Tift Avenue	LIHTC	Albany	Family	1	Low number of units
Macon Manor	LIHTC	Albany	Family	70	More comparable properties
Mcintosh Homes	Public Housing	Albany	Family	125	Subsidized
O.B. Hines Homes	Public Housing	Albany	Family	56	Subsidized
Golden Age Apartments	Public Housing	Albany	Senior	66	Differing tenancy
Hudson Malone Towers	Public Housing	Albany	Senior	95	Differing tenancy
W. C. Holman Homes	Public Housing	Albany	Family	31	Subsidized
Throneateksa Homes	Public Housing	Albany	Family	32	Subsidized
Holley Homes	Public Housing	Albany	Family	225	Subsidized
William Binns Homes	Public Housing	Albany	Family	100	Subsidized
Grover Cross Homes	Public Housing	Albany	Family	16	Subsidized
Seay Village North	Public Housing	Albany	Family	30	Subsidized
Seay Village	Public Housing	Albany	Family	22	Subsidized
Willam Dennis Homes	Public Housing	Albany	Family	188	Subsidized
Sherman Oaks	Public Housing	Albany	Family	49	Subsidized
Kingsbury Subdivision	Public Housing	Albany	Family	47	Subsidized
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	Differing tenancy
Harvey Pate Homes	Public Housing	Albany	Family	50	Subsidized
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	Subsidized
Lane Landings	Public Housing	Albany	Family	48	Subsidized
Wild Pines Apartments	Section 8	Albany	Family	160	Subsidized
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	Differing tenancy
Bethel Housing Complex	Section 8	Albany	Family	98	Subsidized
Cedar Avenue Apartments	Section 8	Albany	Family	41	Subsidized
Mt Zion Garden Apartments	Section 8	Albany	Family	148	Subsidized
Arcadia Courtside	Section 8	Albany	Senior	24	Differing tenancy
Dalewood Estates	Section 8	Albany	Family	49	Subsidized
Albany Housing I	Section 8	Albany	Disabled	12	Differing tenancy
Albany Housing II	Section 8	Albany	Disabled	11	Differing tenancy

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Pointe North Phase III	LIHTC	Albany	Family	54	-
Albany Housing III	Section 8	Albany	Disabled	11	Differing tenancy
Albany Housing IV	Section 8	Albany	Disabled	10	Differing tenancy
Albany Housing V	Section 8	Albany	Disabled	7	Differing tenancy
Albany Housing VI	Section 8	Albany	Disabled	8	Differing tenancy
Albany Housing VII	Section 8	Albany	Disabled	7	Differing tenancy
5th Avenue Apartments	Market	Albany	Family	12	Low number of units
Sixteenth Avenue Apartments	Market	Albany	Family	54	Dissimilar unit mix
East Albany Village	Market	Albany	Family	31	More comparable properties
Shadowood	Market	Albany	Family	126	More comparable properties
Quail Call Apartments	Market	Albany	Famliy	55	More comparable properties
Westwood Apartments	Market	Albany	Famliy	194	More comparable properties
Shoreham Apartments	Market	Albany	Famliy	176	More comparable properties
Westwind Apartments	Market	Albany	Famliy	200	More comparable properties
Friar Tuck	Market	Albany	Famliy	44	More comparable properties
College Park Apartments	Market	Albany	Student	76	Dissimilar tenancy
Glen Arm Manor	Market	Albany	Famliy	70	More comparable properties
Country Place Apartments	Market	Albany	Famliy	144	More comparable properties
Glenwood Manor Apartments	Market	Albany	Famliy	64	More comparable properties
Greenbriar Apartments	Market	Albany	Famliy	156	More comparable properties
Albany Rentals	Market	Albany	Famliy	143	More comparable properties
Brick Pointe	Market	Albany	Family	56	More comparable properties
The Gardens Too	Market	Albany	Famliy	127	Dissimilar unit mix
Lippitt Drive Apartments	Market	Albany	Famliy	40	Dissimilar unit mix
Albany Homes	Market	Albany	Famliy	151	More comparable properties
MeadowLark Commons	Market	Albany	Famliy	80	Dissimilar unit mix
Hampton East	Market	Albany	Famliy	64	More comparable properties
Nativity Village Apartments	Market	Albany	Famliy	72	Dissimilar unit mix
Hidden Oaks Apartment Homes	Market	Albany	Famliy	240	More comparable properties
Zori's Village	Market	Albany	Famliy	40	More comparable properties
Huntingdon	Market	Albany	Family	101	Inferior age and condition
Village Apartments	Market	Albany	Famliy	100	More comparable properties
Town & Country Apartments	Market	Albany	Famliy	28	Dissimilar unit mix
Enclave at Oglethorpe	Market	Albany	Famliy	8	Low number of units
Pine Forest	Market	Albany	Family	128	More comparable properties
Albany Hill Village	Market	Albany	Military	110	Dissimilar tenancy
Rams Arms Apartments	Market	Albany	Famliy	24	Dissimilar unit mix
Woodland Heights	Market	Albany	Famliy	60	More comparable properties
Miller Apartments	Market	Albany	Famliy	120	More comparable properties
Regency Club Apartments	Market	Albany	Family	128	More comparable properties
Tzadik at Vista Pointe	Market	Albany	Famliy	252	More comparable properties
Willows Apartments	Market	Albany	Famliy	40	More comparable properties
The Gardens on Whispering Pines	Market	Albany	Famliy	168	More comparable properties

Comparable Rental Property Map



Source: Google Earth, April 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Pointe North Phase III	Albany	LIHTC	-
1	Ashley Riverside Apartments	Albany	LIHTC/Public Housing/Market	5.1 miles
2	Barkley Estates	Albany	LIHTC	5.8 miles
3	The Bridges Of Southlake	Albany	LIHTC	6.0 miles
4	Westover Place Apartments	Albany	LIHTC	3.2 miles
5	Woodpine Way Apartments	Albany	LIHTC	3.2 miles
6	Creekwood Apartments*	Leesburg	Market	2.9 miles
7	Marsh Landings	Albany	Market	4.4 miles
8	Nottingham North Apartments	Albany	Market	1.3 miles
9	Pointe North Apartments	Albany	Market	0.3 miles
10	Princeton Place	Albany	Market	0.5 miles
11	Windsor & Summit Apartments	Albany	Market	2.9 miles

*This property is located outside the PMA.

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

SUMMARY MATRIX																
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent	Waiting List?	Vacant Units	Vacancy Rate		
Subject	Pointe North Phase III 320 S Jackson St. Albany, GA 31721 Dougherty County	-	Garden (3 stories) Proposed 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$388	Yes		N/A	N/A		
					1BR / 1BA	4	7.4%	750	@60%	\$477	Yes	N/A	N/A			
					2BR / 2BA	5	9.3%	950	@50%	\$460	Yes	N/A	N/A			
					2BR / 2BA	19	35.2%	950	@60%	\$567	Yes	N/A	N/A			
					3BR / 2BA	5	9.3%	1,150	@50%	\$526	Yes	N/A	N/A			
					3BR / 2BA	19	35.2%	1,150	@60%	\$649	Yes	N/A	N/A			
						54	100.0%									
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	5.1 miles	Various (3 stories) 2004 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	6	4.5%	619	@60%	\$560	Yes	No	0	0.0%		
					1BR / 1BA	10	7.6%	619	@60% (Public Housing)	\$560	Yes	No	0	0.0%		
					1BR / 1BA	6	4.5%	619	Market	\$722	N/A	No	0	0.0%		
					2BR / 1BA	8	6.1%	900	@60%	\$673	Yes	No	1	12.5%		
					2BR / 1BA	12	9.1%	900	@60% (Public Housing)	\$673	Yes	No	0	0.0%		
					2BR / 1BA	8	6.1%	900	Market	\$1,053	N/A	No	0	0.0%		
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$673	Yes	No	0	0.0%		
					2BR / 1.5BA	9	6.8%	1,038	@60% (Public Housing)	\$673	N/A	No	0	0.0%		
					2BR / 1.5BA	6	4.5%	1,038	Market	\$1,222	N/A	No	0	0.0%		
					2BR / 2BA	6	4.5%	952	@60%	\$673	Yes	No	0	0.0%		
					2BR / 2BA	9	6.8%	952	@60% (Public Housing)	\$673	Yes	No	0	0.0%		
					2BR / 2BA	6	4.5%	952	Market	\$1,222	N/A	No	0	0.0%		
					3BR / 2BA	9	6.8%	1,137	@60%	\$761	Yes	No	2	22.2%		
					3BR / 2BA	8	6.1%	1,137	@60% (Public Housing)	\$761	Yes	No	0	0.0%		
					3BR / 2BA	4	3.0%	1,137	Market	\$1,182	N/A	No	0	0.0%		
					3BR / 2.5BA	7	5.3%	1,198	@60%	\$761	Yes	No	0	0.0%		
					3BR / 2.5BA	9	6.8%	1,198	@60% (Public Housing)	\$761	Yes	No	0	0.0%		
3BR / 2.5BA	4	3.0%	1,198	Market	\$1,482	N/A	No	0	0.0%							
						132	100.0%									
2	Barkley Estates 1005 E 4th Avenue Albany, GA 31705 Dougherty County	5.8 miles	Single Family (1 stories) 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	6.2%	1,080	@30%	\$203	No	Yes	0	0.0%		
					2BR / 2BA	10	15.4%	1,080	@50%	\$449	No	Yes	0	0.0%		
					2BR / 2BA	24	36.9%	1,080	@60%	\$572	No	Yes	0	0.0%		
					3BR / 2BA	3	4.6%	1,347	@30%	\$224	No	Yes	0	0.0%		
					3BR / 2BA	7	10.8%	1,347	@50%	\$509	No	Yes	0	0.0%		
					3BR / 2BA	17	26.2%	1,347	@60%	\$651	No	Yes	0	0.0%		
											65	100.0%				
3	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	6.0 miles	Townhouse (2 stories) 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	7.3%	1,103	@30%	\$224	No	Yes	0	0.0%		
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$448	No	Yes	0	0.0%		
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$546	No	Yes	0	0.0%		
					3BR / 2BA	2	3.6%	1,225	@30%	\$239	No	Yes	0	0.0%		
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$506	No	Yes	0	0.0%		
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$648	No	Yes	0	0.0%		
											55	100.0%				
4	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	3.2 miles	Garden (2 stories) 2005 / n/a Family	@50%, @60%	1BR / 1BA	5	5.2%	769	@50%	\$428	Yes	No	0	0.0%		
					1BR / 1BA	19	19.8%	769	@60%	\$534	Yes	No	0	0.0%		
					2BR / 2BA	10	10.4%	1,041	@50%	\$511	Yes	No	0	0.0%		
					2BR / 2BA	38	39.6%	1,041	@60%	\$626	Yes	No	0	0.0%		
					3BR / 2BA	5	5.2%	1,264	@50%	\$588	Yes	No	0	0.0%		
					3BR / 2BA	19	19.8%	1,264	@60%	\$724	Yes	No	0	0.0%		
						96	100.0%									
5	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	3.2 miles	Garden (2 stories) 2001 / n/a Family	@60%	1BR / 1BA	24	25.0%	816	@60%	\$510	Yes	Yes	0	0.0%		
					2BR / 2BA	48	50.0%	996	@60%	\$614	Yes	Yes	1	2.1%		
					3BR / 2BA	24	25.0%	1,207	@60%	\$704	Yes	Yes	1	4.2%		
											96	100.0%				
											2	2.1%				
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	2.9 miles	Garden (2 stories) 1975 / 2005 Family	Market	1BR / 1BA	16	9.1%	686	Market	\$598	N/A	No	0	0.0%		
					2BR / 1.5BA	36	20.5%	1,186	Market	\$770	N/A	No	0	0.0%		
					2BR / 2BA	32	18.2%	986	Market	\$797	N/A	No	2	6.3%		
					2BR / 2BA	40	22.7%	1,410	Market	\$952	N/A	No	1	2.5%		
					3BR / 2BA	24	13.6%	1,588	Market	\$1,062	N/A	No	0	0.0%		
					3BR / 2.5BA	28	15.9%	1,386	Market	\$882	N/A	No	1	3.6%		
											176	100.0%				
						4	2.3%									
7	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	4.4 miles	Lowrise (3 stories) 2003 / n/a Family	Market	0BR / 1BA	13	37.1%	1,100	Market	\$837	N/A	Yes	0	0.0%		
					2BR / 1BA	15	42.9%	1,100	Market	\$947	N/A	No	0	0.0%		
					2BR / 2BA	7	20.0%	1,300	Market	\$1,047	N/A	No	0	0.0%		
											35	100.0%				
8	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.3 miles	Various (2 stories) 1970's / n/a Family	Market	1BR / 1BA	63	39.1%	735	Market	\$518	N/A	Yes	0	0.0%		
					2BR / 1.5BA	63	39.1%	1,020	Market	\$612	N/A	Yes	0	0.0%		
					3BR / 2BA	20	12.4%	1,200	Market	\$707	N/A	Yes	0	0.0%		
					3BR / 2.5BA	1	0.6%	1,340	Market	\$707	N/A	Yes	0	0.0%		
						161	90.7%									
						0	0.0%									
9	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.3 miles	One-story (1 stories) 1986 / None Family	Market	1BR / 1BA	67	63.2%	525	Market	\$541	N/A	No	1	1.5%		
					1BR / 1BA	12	11.3%	700	Market	\$611	N/A	No	0	0.0%		
					2BR / 1BA	7	6.6%	900	Market	\$592	N/A	No	0	0.0%		
					2BR / 2BA	10	9.4%	900	Market	\$643	N/A	No	0	0.0%		
					2BR / 2BA	10	9.4%	1,100	Market	\$783	N/A	No	0	0.0%		
						106	100.0%									
						1	0.9%									
10	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	0.5 miles	Garden (3 stories) 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$748	N/A	No	3	4.9%		
					1BR / 1BA	63	20.9%	838	Market	\$768	N/A	No	2	3.2%		
					2BR / 1BA	82	27.2%	913	Market	\$832	N/A	No	4	4.9%		
					2BR / 2BA	36	12.0%	1,031	Market	\$872	N/A	No	1	2.8%		
					2BR / 2BA	35	11.6%	1,150	Market	\$932	N/A	No	1	2.9%		
					3BR / 2BA	24	8.0%	1,218	Market	\$1,052	N/A	No	2	8.3%		
						301	100.0%									
						13	4.3%									
11	Windsor & Summit Apartments 2030 West Broad Avenue Albany, GA 31707 Dougherty County	2.9 miles	Various (2 stories) 1970 - 1973 / n/a Family	Market	1BR / 1BA	70	52.2%	800	Market	\$493	N/A	No	0	0.0%		
					2BR / 1BA	27	20.1%	1,000	Market	\$592	N/A	No	2	7.4%		
					2BR / 1.5BA	30	22.4%	1,100	Market	\$632	N/A	No	0	0.0%		
					3BR / 2.5BA	7	5.2%	1,300	Market	\$742	N/A	No	1	14.3%		
						134	100.0%									
						3	2.2%									

POINTE NORTH PHASE III – ALBANY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,357	Weighted Occupancy:	98.1%		
	Market Rate	913	Market Rate	97.7%		
	Tax Credit	444	Tax Credit	98.9%		
	One-Bedroom One Bath Property	Average	Two-Bedroom Two Bath Property	Average	Three-Bedroom Two Bath Property	Average
RENT	Princeton Place (Market)	\$768	Ashley Riverside Apartments (Market)(1.5BA)	\$1,222	Ashley Riverside Apartments (Market)(2.5BA)	\$1,482
	Princeton Place (Market)	\$748	Ashley Riverside Apartments (Market)	\$1,222	Ashley Riverside Apartments (Market)	\$1,182
	Ashley Riverside Apartments (Market)	\$722	Ashley Riverside Apartments (Market)(1BA)	\$1,053	Creekwood Apartments (Market)	\$1,062
	Pointe North Apartments (Market)	\$611	Marsh Landings (Market)	\$1,047	Princeton Place (Market)	\$1,052
	Creekwood Apartments (Market)	\$598	Creekwood Apartments (Market)	\$952	Creekwood Apartments (Market)(2.5BA)	\$882
	Ashley Riverside Apartments (@60%)	\$560	Marsh Landings (Market)(1BA)	\$947	Ashley Riverside Apartments (@60%)(2.5BA)	\$761
	Ashley Riverside Apartments (@60%)	\$560	Princeton Place (Market)	\$932	Ashley Riverside Apartments (@60%)	\$761
	Pointe North Apartments (Market)	\$541	Princeton Place (Market)	\$872	Ashley Riverside Apartments (@60%)	\$761
	Westover Place Apartments (@60%)	\$534	Princeton Place (Market)(1BA)	\$832	Ashley Riverside Apartments (@60%)(2.5BA)	\$742
	Nottingham North Apartments (Market)	\$518	Creekwood Apartments (Market)	\$797	Windsor & Summit Apartments (Market)(2.5BA)	\$724
	Woodpine Way Apartments (@60%)	\$510	Pointe North Apartments (Market)	\$783	Westover Place Apartments (@60%)	\$707
	Windsor & Summit Apartments (Market)	\$493	Creekwood Apartments (Market)(1.5BA)	\$770	Nottingham North Apartments (Market)	\$707
	Pointe North Phase III (@60%)	\$477	Ashley Riverside Apartments (@60%)(1BA)	\$673	Nottingham North Apartments (Market)(2.5BA)	\$704
	Westover Place Apartments (@50%)	\$428	Ashley Riverside Apartments (@60%)	\$673	Woodpine Way Apartments (@60%)	\$651
	Pointe North Phase III (@50%)	\$388	Ashley Riverside Apartments (@60%)	\$673	Barkley Estates (@60%)	\$649
			Ashley Riverside Apartments (@60%)(1.5BA)	\$673	Pointe North Phase III (@60%)	\$649
			Ashley Riverside Apartments (@60%)(1.5BA)	\$673	The Bridges Of Southlake (@60%)(2.5BA)	\$648
			Ashley Riverside Apartments (@60%)(1BA)	\$673	Westover Place Apartments (@50%)	\$588
			Pointe North Apartments (Market)	\$643	Pointe North Phase III (@50%)	\$526
			Windsor & Summit Apartments (Market)(1.5BA)	\$632	Barkley Estates (@50%)	\$509
			Westover Place Apartments (@60%)	\$626	The Bridges Of Southlake (@50%)(2.5BA)	\$506
			Woodpine Way Apartments (@60%)	\$614	The Bridges Of Southlake (@30%)	\$239
			Nottingham North Apartments (Market)(1.5BA)	\$612	Barkley Estates (@30%)	\$224
			Windsor & Summit Apartments (Market)(1BA)	\$592		
			Pointe North Apartments (Market)(1BA)	\$592		
			Barkley Estates (@60%)	\$572		
			Pointe North Phase III (@60%)	\$567		
			The Bridges Of Southlake (@60%)(2.5BA)	\$546		
			Westover Place Apartments (@50%)	\$511		
			Pointe North Phase III (@50%)	\$460		
			Barkley Estates (@50%)	\$449		
			The Bridges Of Southlake (@50%)(2.5BA)	\$448		
			The Bridges Of Southlake (@30%)	\$224		
			Barkley Estates (@30%)	\$203		
	SQUARE FOOTAGE	Princeton Place (Market)	838	Creekwood Apartments (Market)	1,410	The Bridges Of Southlake (@60%)(2.5BA)
Woodpine Way Apartments (@60%)		816	Marsh Landings (Market)	1,300	The Bridges Of Southlake (@50%)(2.5BA)	1,591
Windsor & Summit Apartments (Market)		800	The Bridges Of Southlake (@50%)(2.5BA)	1,248	Creekwood Apartments (Market)	1,588
Princeton Place (Market)		777	The Bridges Of Southlake (@60%)(2.5BA)	1,248	Creekwood Apartments (Market)(2.5BA)	1,386
Westover Place Apartments (@50%)		769	Creekwood Apartments (Market)(1.5BA)	1,186	Barkley Estates (@60%)	1,347
Westover Place Apartments (@60%)		769	Princeton Place (Market)	1,150	Barkley Estates (@50%)	1,347
Pointe North Phase III (@50%)		750	The Bridges Of Southlake (@30%)	1,103	Barkley Estates (@30%)	1,347
Pointe North Phase III (@60%)		750	Windsor & Summit Apartments (Market)(1.5BA)	1,100	Nottingham North Apartments (Market)(2.5BA)	1,340
Nottingham North Apartments (Market)		735	Marsh Landings (Market)(1BA)	1,100	Windsor & Summit Apartments (Market)(2.5BA)	1,300
Pointe North Apartments (Market)		700	Pointe North Apartments (Market)	1,100	Westover Place Apartments (@60%)	1,264
Creekwood Apartments (Market)		686	Barkley Estates (@60%)	1,080	Westover Place Apartments (@50%)	1,264
Ashley Riverside Apartments (@60%)		619	Barkley Estates (@50%)	1,080	The Bridges Of Southlake (@30%)	1,225
Ashley Riverside Apartments (@60%)		619	Barkley Estates (@30%)	1,080	Princeton Place (Market)	1,218
Ashley Riverside Apartments (Market)		619	Westover Place Apartments (@60%)	1,041	Woodpine Way Apartments (@60%)	1,207
Pointe North Apartments (Market)		525	Westover Place Apartments (@50%)	1,041	Nottingham North Apartments (Market)	1,200
			Ashley Riverside Apartments (@60%)(1.5BA)	1,038	Ashley Riverside Apartments (@60%)(2.5BA)	1,198
			Ashley Riverside Apartments (@60%)(1.5BA)	1,038	Ashley Riverside Apartments (@60%)(2.5BA)	1,198
			Ashley Riverside Apartments (Market)(1.5BA)	1,038	Ashley Riverside Apartments (Market)(2.5BA)	1,198
			Princeton Place (Market)	1,031	Pointe North Phase III (@60%)	1,150
			Nottingham North Apartments (Market)(1.5BA)	1,020	Pointe North Phase III (@50%)	1,150
			Windsor & Summit Apartments (Market)(1BA)	1,000	Ashley Riverside Apartments (@60%)	1,137
			Woodpine Way Apartments (@60%)	996	Ashley Riverside Apartments (Market)	1,137
			Creekwood Apartments (Market)	986	Ashley Riverside Apartments (@60%)	1,137
			Ashley Riverside Apartments (Market)	952		
			Ashley Riverside Apartments (@60%)	952		
			Ashley Riverside Apartments (@60%)	952		
			Pointe North Phase III (@60%)	950		
			Pointe North Phase III (@50%)	950		
			Princeton Place (Market)(1BA)	913		
			Pointe North Apartments (Market)	900		
			Pointe North Apartments (Market)(1BA)	900		
			Ashley Riverside Apartments (@60%)(1BA)	900		
			Ashley Riverside Apartments (Market)(1BA)	900		
			Ashley Riverside Apartments (@60%)(1BA)	900		
RENT PER SQUARE FOOT		Ashley Riverside Apartments (Market)	\$1.17	Ashley Riverside Apartments (Market)	\$1.28	Ashley Riverside Apartments (Market)(2.5BA)
	Pointe North Apartments (Market)	\$1.03	Ashley Riverside Apartments (Market)(1.5BA)	\$1.18	Ashley Riverside Apartments (Market)	\$1.04
	Princeton Place (Market)	\$0.96	Ashley Riverside Apartments (Market)(1BA)	\$1.17	Princeton Place (Market)	\$0.86
	Princeton Place (Market)	\$0.92	Princeton Place (Market)(1BA)	\$0.91	Ashley Riverside Apartments (@60%)	\$0.67
	Ashley Riverside Apartments (@60%)	\$0.90	Marsh Landings (Market)(1BA)	\$0.86	Ashley Riverside Apartments (@60%)	\$0.67
	Ashley Riverside Apartments (@60%)	\$0.90	Princeton Place (Market)	\$0.85	Creekwood Apartments (Market)	\$0.67
	Pointe North Apartments (Market)	\$0.87	Princeton Place (Market)	\$0.81	Creekwood Apartments (Market)(2.5BA)	\$0.64
	Creekwood Apartments (Market)	\$0.87	Creekwood Apartments (Market)	\$0.81	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.64
	Nottingham North Apartments (Market)	\$0.70	Marsh Landings (Market)	\$0.81	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.64
	Westover Place Apartments (@60%)	\$0.69	Ashley Riverside Apartments (@60%)(1BA)	\$0.75	Nottingham North Apartments (Market)	\$0.59
	Pointe North Phase III (@60%)	\$0.64	Ashley Riverside Apartments (@60%)(1BA)	\$0.75	Woodpine Way Apartments (@60%)	\$0.58
	Woodpine Way Apartments (@60%)	\$0.63	Pointe North Apartments (Market)	\$0.71	Westover Place Apartments (@60%)	\$0.57
	Windsor & Summit Apartments (Market)	\$0.62	Pointe North Apartments (Market)	\$0.71	Windsor & Summit Apartments (Market)(2.5BA)	\$0.57
	Westover Place Apartments (@50%)	\$0.56	Ashley Riverside Apartments (@60%)	\$0.71	Pointe North Phase III (@60%)	\$0.56
	Pointe North Phase III (@50%)	\$0.52	Ashley Riverside Apartments (@60%)	\$0.71	Nottingham North Apartments (Market)(2.5BA)	\$0.53
			Creekwood Apartments (Market)	\$0.68	Barkley Estates (@60%)	\$0.48
			Pointe North Apartments (Market)(1BA)	\$0.66	Westover Place Apartments (@50%)	\$0.47
			Creekwood Apartments (Market)(1.5BA)	\$0.65	Pointe North Phase III (@50%)	\$0.46
			Ashley Riverside Apartments (@60%)(1.5BA)	\$0.65	The Bridges Of Southlake (@60%)(2.5BA)	\$0.41
			Ashley Riverside Apartments (@60%)(1.5BA)	\$0.65	Barkley Estates (@50%)	\$0.38

PROPERTY PROFILE REPORT

Ashley Riverside Apartments

Effective Rent Date 4/16/2018
Location 320 S Jackson St.
Albany, GA 31707
Dougherty County
Distance 5.1 miles
Units 132
Vacant Units 3
Vacancy Rate 2.3%
Type Various (3 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 7/01/2004
Leasing Began 11/01/2004
Last Unit Leased N/A
Major Competitors Rivercrest Apartments
Tenant Characteristics Majority families, most of the tenants are from Albany
Contact Name Renea
Phone 229-430-9973



Market Information

Program @60%, @60% (Public Housing), Market
Annual Turnover Rate 9%
Units/Month Absorbed 16
HCV Tenants 30%
Leasing Pace Pre-leased to two weeks
Annual Chg. in Rent See comments
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

Comments

Market rents have increased six to 11 percent since the fourth quarter of 2017, whereas LIHTC rents have been kept at the maximum allowable level.

Photos



PROPERTY PROFILE REPORT

Barkley Estates

Effective Rent Date 4/11/2018
Location 1005 E 4th Avenue
 Albany, GA 31705
 Dougherty County
 Intersection: Hobson Street
Distance 5.8 miles
Units 65
Vacant Units 0
Vacancy Rate 0.0%
Type Single Family
Year Built/Renovated 2008 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Dee
Phone 229-888-5133



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 34%
Leasing Pace Pre-leased
Annual Chg. in Rent Inc. 0-1% annually since 3Q06
Concession None
Waiting List Yes - 2 years.

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	4	1,080	\$188	\$0	@30%	Yes	0	0.0%	no	None
2	2	Single Family	10	1,080	\$434	\$0	@50%	Yes	0	0.0%	no	None
2	2	Single Family	24	1,080	\$557	\$0	@60%	Yes	0	0.0%	no	None
3	2	Single Family	3	1,347	\$209	\$0	@30%	Yes	0	0.0%	no	None
3	2	Single Family	7	1,347	\$494	\$0	@50%	Yes	0	0.0%	no	None
3	2	Single Family	17	1,347	\$636	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$188	\$0	\$188	\$15	\$203	2BR / 2BA	\$434	\$0	\$434	\$15	\$449
3BR / 2BA	\$209	\$0	\$209	\$15	\$224	3BR / 2BA	\$494	\$0	\$494	\$15	\$509
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	\$557	\$0	\$557	\$15	\$572						
3BR / 2BA	\$636	\$0	\$636	\$15	\$651						

Barkley Estates, continued

Amenities

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

Comments

According to the contact, the demand for affordable housing in the area is strong. The community consists of single-family homes and each includes an attached garage for no additional charge. Rents are kept below the maximum allowable level to maintain affordability.

Photos



PROPERTY PROFILE REPORT

The Bridges Of Southlake

Effective Rent Date	4/11/2018
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	6 miles
Units	55
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Majority singles most of the tenants are from Albany
Contact Name	Shanice
Phone	229-518-2504



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	33%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5-10%
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
2	2	Townhouse (2 stories)	4	1,103	\$177	\$0	@30%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	9	1,248	\$401	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	22	1,248	\$499	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	2	1,225	\$182	\$0	@30%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	5	1,591	\$449	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	13	1,591	\$591	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$177	\$0	\$177	\$47	\$224	2BR / 2.5BA	\$401	\$0	\$401	\$47	\$448
3BR / 2BA	\$182	\$0	\$182	\$57	\$239	3BR / 2.5BA	\$449	\$0	\$449	\$57	\$506
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$499	\$0	\$499	\$47	\$546						
3BR / 2.5BA	\$591	\$0	\$591	\$57	\$648						

The Bridges Of Southlake, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	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	Library
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The property maintains a waiting list consisting of 60 households.

Photos



PROPERTY PROFILE REPORT

Westover Place Apartments

Effective Rent Date	4/18/2018
Location	419 South Westover Boulevard Albany, GA 31707 Dougherty County
Distance	3.2 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from immediate area
Contact Name	Katherine
Phone	229-435-5425



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at max
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)	5	769	\$390	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	19	769	\$496	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,041	\$464	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,041	\$579	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,264	\$531	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	19	1,264	\$667	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$390	\$0	\$390	\$38	\$428	1BR / 1BA	\$496	\$0	\$496	\$38	\$534
2BR / 2BA	\$464	\$0	\$464	\$47	\$511	2BR / 2BA	\$579	\$0	\$579	\$47	\$626
3BR / 2BA	\$531	\$0	\$531	\$57	\$588	3BR / 2BA	\$667	\$0	\$667	\$57	\$724

Westover Place Apartments, continued

Amenities

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

Comments

The contact provided a limited interview and could not comment on the percentage of tenants currently utilizing Housing Choice Vouchers, the annual turnover rate at the property, or the leasing pace the property typically experiences. As such, the data in the profile reflects our previous interview with the property in February 2018.

Photos



PROPERTY PROFILE REPORT

Woodpine Way Apartments

Effective Rent Date	4/16/2018
Location	421 S. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	3.2 miles
Units	96
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	5/01/2001
Leasing Began	5/01/2001
Last Unit Leased	9/30/2001
Major Competitors	Pinnacle West, Westwood
Tenant Characteristics	90% from Albany; some from Americus and Blakely
Contact Name	Diane
Phone	229.420.4074



Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	19
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Remained the same
Concession	None
Waiting List	Three households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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)	24	816	\$472	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	48	996	\$567	\$0	@60%	Yes	1	2.1%	yes	None
3	2	Garden (2 stories)	24	1,207	\$647	\$0	@60%	Yes	1	4.2%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$472	\$0	\$472	\$38	\$510
2BR / 2BA	\$567	\$0	\$567	\$47	\$614
3BR / 2BA	\$647	\$0	\$647	\$57	\$704

Woodpine Way Apartments, 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
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

Comments

The property maintains a waiting list consisting of three households. According to the contact, there is significant demand for LIHTC properties in the area. The contact would not give out info on turnover rates or the amount of housing choice vouchers being used but they do accept them.

Photos



PROPERTY PROFILE REPORT

Creekwood Apartments

Effective Rent Date	4/18/2018
Location	1578 U.S. 19 Leesburg, GA 31763 Lee County
Distance	2.9 miles
Units	176
Vacant Units	4
Vacancy Rate	2.3%
Type	Garden (2 stories)
Year Built/Renovated	1975 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Lake
Tenant Characteristics	Most of the tenants come from Leesburg and Albany.
Contact Name	Kristy
Phone	229-883-1862



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2-5%
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	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	686	\$560	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	36	1,186	\$723	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	986	\$750	\$0	Market	No	2	6.2%	N/A	None
2	2	Garden (2 stories)	40	1,410	\$905	\$0	Market	No	1	2.5%	N/A	None
3	2	Garden (2 stories)	24	1,588	\$1,005	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	28	1,386	\$825	\$0	Market	No	1	3.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$560	\$0	\$560	\$38	\$598
2BR / 1.5BA	\$723	\$0	\$723	\$47	\$770
2BR / 2BA	\$750 - \$905	\$0	\$750 - \$905	\$47	\$797 - \$952
3BR / 2BA	\$1,005	\$0	\$1,005	\$57	\$1,062
3BR / 2.5BA	\$825	\$0	\$825	\$57	\$882

Creekwood Apartments, continued

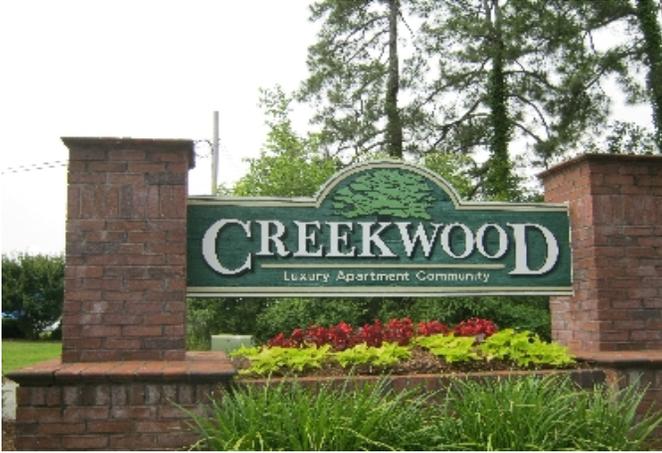
Amenities

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

Comments

The property does not accept Housing Choice Vouchers. The contact did not comment on why the three-bedroom, two and a half bathroom units rents are below the three-bedroom, two-bathroom units.

Photos



PROPERTY PROFILE REPORT

Marsh Landings

Effective Rent Date	4/12/2018
Location	219 Philema Road Albany, GA 31701 Dougherty County
Distance	4.4 miles
Units	35
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee Village
Tenant Characteristics	Some military and hospital workers
Contact Name	Janet
Phone	229.889.9942



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Within 10 days
Annual Chg. in Rent	decreased 5%
Concession	None
Waiting List	Four households for studios

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
0	1	Lowrise (3 stories)	13	1,100	\$800	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	15	1,100	\$900	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	7	1,300	\$1,000	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$800	\$0	\$800	\$37	\$837
2BR / 1BA	\$900	\$0	\$900	\$47	\$947
2BR / 2BA	\$1,000	\$0	\$1,000	\$47	\$1,047

Marsh Landings, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Carpeting	Patrol	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. The contact would not give out information about leasing pace or turnover rates.

Photos



PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	4/12/2018
Location	2401 Nottingham Way #50 Albany, GA 31707 Dougherty County
Distance	1.3 miles
Units	161
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1970's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, most of the tenants are from Albany
Contact Name	Kim
Phone	229-436-9096



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	decrease by 2% - remained the same
Concession	None
Waiting List	4

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	63	735	\$465	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	63	1,020	\$550	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	20	1,200	\$635	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	15	1,340	\$635	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$465	\$0	\$465	\$53	\$518
2BR / 1.5BA	\$550	\$0	\$550	\$62	\$612
3BR / 2BA	\$635	\$0	\$635	\$72	\$707
3BR / 2.5BA	\$635	\$0	\$635	\$72	\$707

Nottingham North Apartments, continued

Amenities

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

Comments

The property maintains a waiting list with 4 households. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Pointe North Apartments

Effective Rent Date	4/18/2018
Location	2716 Dawson Road Albany, GA 31707 Dougherty County
Distance	0.3 miles
Units	106
Vacant Units	1
Vacancy Rate	0.9%
Type	One-story
Year Built/Renovated	1986 / None
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Could not comment
Contact Name	Leasing agent
Phone	(229) 436-4063



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	67	525	\$503	\$0	Market	No	1	1.5%	N/A	None
1	1	One-story	12	700	\$573	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	7	900	\$545	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	10	900	\$596	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	10	1,100	\$736	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$503 - \$573	\$0	\$503 - \$573	\$38	\$541 - \$611
2BR / 1BA	\$545	\$0	\$545	\$47	\$592
2BR / 2BA	\$596 - \$736	\$0	\$596 - \$736	\$47	\$643 - \$783

Pointe North Apartments, continued

Amenities

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

Comments

This property does not accept Housing Choice Vouchers. The property does not maintain a waiting list and instead accepts applicants on a first come, first serve basis. Pest control is included in rent in addition to trash expenses.

Photos



PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date 4/13/2018
Location 539 N. Westover Blvd.
 Albany, GA 31707
 Dougherty County
Distance 0.5 miles
Units 301
Vacant Units 13
Vacancy Rate 4.3%
Type Garden (3 stories)
Year Built/Renovated 1996 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Mixed tenancy
Contact Name Jeanette
Phone 229.438.0929



Market Information

Program Market
Annual Turnover Rate 32%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent Increased 0-1% since 4Q17
Concession None
Waiting List None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	61	777	\$710	\$0	Market	No	3	4.9%	N/A	None
1	1	Garden (3 stories)	63	838	\$730	\$0	Market	No	2	3.2%	N/A	None
2	1	Garden (3 stories)	82	913	\$785	\$0	Market	No	4	4.9%	N/A	None
2	2	Garden (3 stories)	36	1,031	\$825	\$0	Market	No	1	2.8%	N/A	None
2	2	Garden (3 stories)	35	1,150	\$885	\$0	Market	No	1	2.9%	N/A	None
3	2	Garden (3 stories)	24	1,218	\$995	\$0	Market	No	2	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$710 - \$730	\$0	\$710 - \$730	\$38	\$748 - \$768
2BR / 1BA	\$785	\$0	\$785	\$47	\$832
2BR / 2BA	\$825 - \$885	\$0	\$825 - \$885	\$47	\$872 - \$932
3BR / 2BA	\$995	\$0	\$995	\$57	\$1,052

Princeton Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Windsor & Summit Apartments

Effective Rent Date	4/12/2018
Location	2030 West Broad Avenue Albany, GA 31707 Dougherty County
Distance	2.9 miles
Units	134
Vacant Units	3
Vacancy Rate	2.2%
Type	Various (2 stories)
Year Built/Renovated	1970 - 1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westwood and Pinnacle West
Tenant Characteristics	Mostly young families and singles with about 40% senior
Contact Name	Tammy
Phone	229-434-9765



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Remained the same
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	One-story	70	800	\$440	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	27	1,000	\$530	\$0	Market	No	2	7.4%	N/A	None
2	1.5	Townhouse (2 stories)	30	1,100	\$570	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	7	1,300	\$670	\$0	Market	No	1	14.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$440	\$0	\$440	\$53	\$493
2BR / 1BA	\$530	\$0	\$530	\$62	\$592
2BR / 1.5BA	\$570	\$0	\$570	\$62	\$632
3BR / 2.5BA	\$670	\$0	\$670	\$72	\$742

Windsor & Summit Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Photos



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

Housing Choice Vouchers

We were unable to reach a representative of the Georgia Department of Community Affairs, but in January 2018 we spoke with a representative with Albany Housing Authority who informed us 62 Housing Choice Vouchers are in use in Albany. The waiting list is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Riverside Apartments	LIHTC/ Market	Family	30%
Barkley Estates	LIHTC	Family	34%
The Bridges Of Southlake	LIHTC	Family	33%
Westover Place Apartments	LIHTC	Family	8%
Woodpine Way Apartments	LIHTC	Family	N/A
Creekwood Apartments	Market	Family	0%
Marsh Landings	Market	Family	0%
Nottingham North Apartments	Market	Family	0%
Pointe North Apartments	Market	Family	0%
Princeton Place	Market	Family	0%
Windsor & Summit Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 34 percent. The LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while none of the market-rate properties reported Housing Choice Voucher usage. Overall, it appears the local LIHTC market moderately relies upon voucher tenants. As a LIHTC property, we anticipate the Subject will operate with a voucher user of approximately 25 percent.

Lease Up History

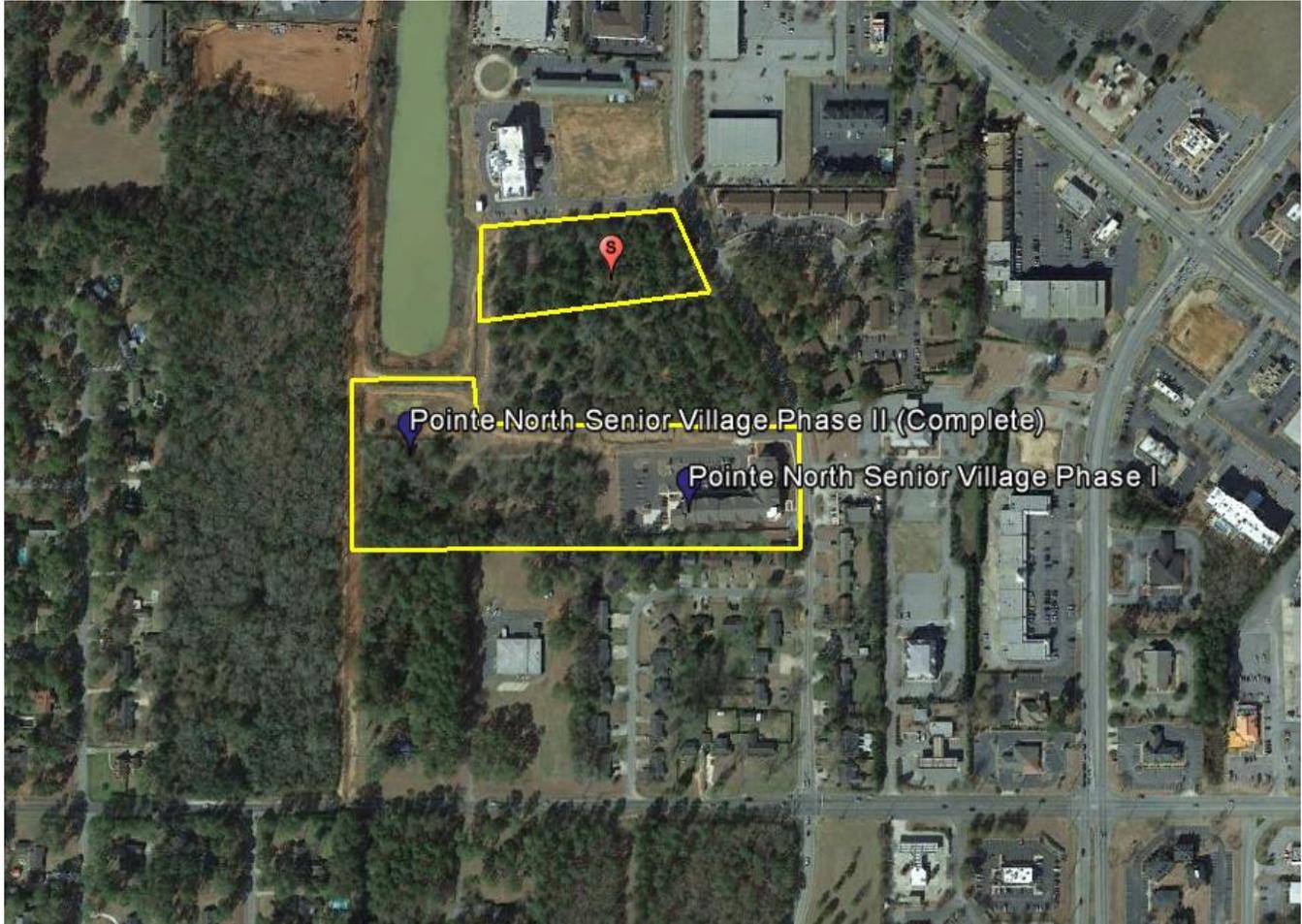
We were able to obtain absorption information from three of the comparable properties, which is illustrated following table. However, this information is dated. We were also able to obtain absorption information from five additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Pointe North Senior Village Phase II, the Subject’s sister property, is the most recently completed and established apartment property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the comparables averaged an absorption rate of 30 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

Phased Developments

The Subject will be the third phase of the multi-phase development Pointe North Senior Village. The first two phases of this development contain 59 and 46 senior units, respectively, and are excluded as comparable properties due to their senior tenancy. Both properties are currently fully-occupied and maintain waiting lists that consist of 50 households. The following map illustrates the existing and planned phases of the Subject.



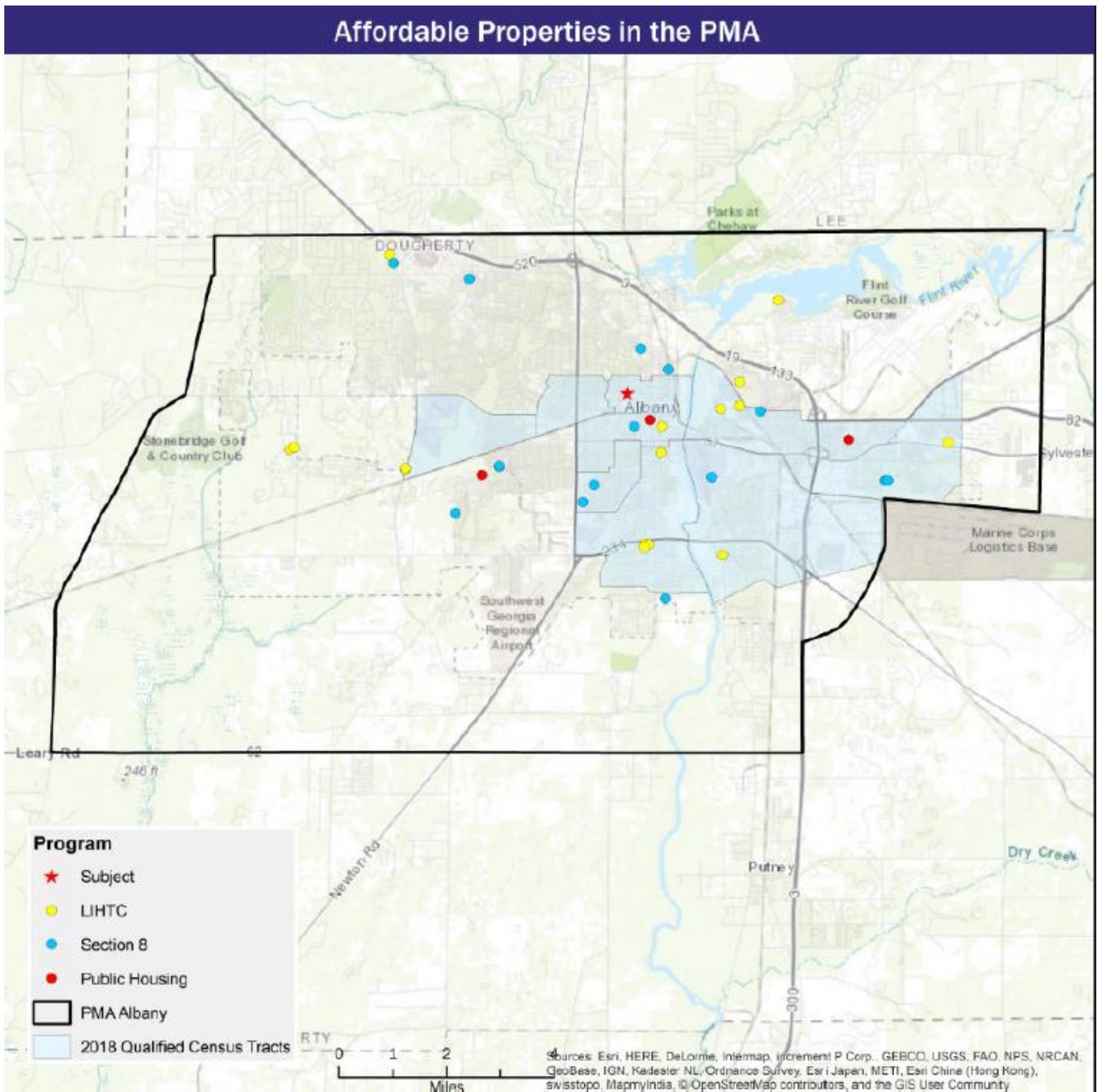
Rural Areas

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	
Pointe North Phase III	LIHTC	Albany	Family	54	N/A	Star	
Albany Gardens	LIHTC	Albany	Senior	24	100.0%	Yellow	
Albany Heights	LIHTC	Albany	Senior	74	94.6%		
Albany Springs	LIHTC	Albany	Senior	80	96.2%		
Barkley Estates	LIHTC	Albany	Family	65	100.0%		
Cove At Southlake	LIHTC	Albany	Family	38	100.0%		
Lockett Station	LIHTC	Albany	Family	24	N/Av		
Pointe North Senior Village Phase II	LIHTC	Albany	Senior	46	100.0%		
Pointe North Senior Village	LIHTC	Albany	Senior	59	100.0%		
Rivercrest Apartments	LIHTC	Albany	Family	120	95.8%		
Station Crossing	LIHTC	Albany	Family	5	N/Av		
Swift Court Apartments	LIHTC	Albany	Family	31	100.0%		
The Bridges Of Southlake	LIHTC	Albany	Family	55	100.0%		
The Landing At Southlake	LIHTC	Albany	Family	40	97.5%		
Tift II	LIHTC	Albany	Family	24	N/Av		
Westover Place Apartments	LIHTC	Albany	Family	96	100.0%		
Woodpine Way Apartments	LIHTC	Albany	Family	96	97.9%		
East Tift Avenue	LIHTC	Albany	Family	1	N/Av		
Macon Manor	LIHTC	Albany	Family	70	N/Av		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	97.7%		Red
Mcintosh Homes	Public Housing	Albany	Family	125	100.0%		
O.B. Hines Homes	Public Housing	Albany	Family	56	100.0%		
Golden Age Apartments	Public Housing	Albany	Senior	66	100.0%		
Hudson Malone Towers	Public Housing	Albany	Senior	95	100.0%		
W. C. Holman Homes	Public Housing	Albany	Family	31	100.0%		
Thronateeksa Homes	Public Housing	Albany	Family	32	100.0%		
Holley Homes	Public Housing	Albany	Family	225	100.0%		
William Binns Homes	Public Housing	Albany	Family	100	100.0%		
Grover Cross Homes	Public Housing	Albany	Family	16	100.0%		
Seay Village North	Public Housing	Albany	Family	30	100.0%		
Seay Village	Public Housing	Albany	Family	22	100.0%		
Willam Dennis Homes	Public Housing	Albany	Family	188	100.0%		
Sherman Oaks	Public Housing	Albany	Family	49	100.0%		
Kingsbury Subdivision	Public Housing	Albany	Family	47	100.0%		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	100.0%		
Harvey Pate Homes	Public Housing	Albany	Family	50	100.0%		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	100.0%		
Lane Landings	Public Housing	Albany	Family	48	100.0%		
Wild Pines Apartments	Section 8	Albany	Family	160	100.0%	Blue	
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	100.0%		
Bethel Housing Complex	Section 8	Albany	Family	98	100.0%		
Cedar Avenue Apartments	Section 8	Albany	Family	41	100.0%		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	100.0%		
Arcadia Courtside	Section 8	Albany	Senior	24	100.0%		
Dalewood Estates	Section 8	Albany	Family	49	100.0%		
Albany Housing I	Section 8	Albany	Disabled	12	100.0%		
Albany Housing II	Section 8	Albany	Disabled	11	100.0%		
Albany Housing III	Section 8	Albany	Disabled	11	100.0%		
Albany Housing IV	Section 8	Albany	Disabled	10	100.0%		
Albany Housing V	Section 8	Albany	Disabled	7	100.0%		
Albany Housing VI	Section 8	Albany	Disabled	8	100.0%		
Albany Housing VII	Section 8	Albany	Disabled	7	100.0%		



4. Amenities

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

POINTE NORTH PHASE III – ALBANY, GEORGIA – MARKET STUDY

AMENITY MATRIX												
Subject	Ashley Riverside	Barkley Estates	The Bridges Of Southlake	Westover Place	Woodpine Way	Creekwood Apartments	Marsh Landings	Nottingham North	Pointe North Apartments	Princeton Place	Windsor & Summit	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	
Building												
Property Type	Garden	Various	Single Family	Townhouse	Garden	Garden	Garden	Lowrise	Various	One-story	Garden	Various
# of Stories	3-stories	3-stories	1-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	1-stories	3-stories	2-stories
Year Built	Proposed	2004	2008	2008	2005	2001	1975	2003	1970's	1986	1996	1970 - 1973
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2005	n/a	n/a	None	n/a	n/a
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	no	no	no	no	no	no	no	no
Sewer	yes	no	yes	no	no	no	no	no	no	no	no	no
Trash	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	no
Unit Amenities												
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	yes	no	no	no	yes	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	no	yes	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no	no	no
Walk-In Closet	no	yes	no	no	no	no	yes	yes	no	yes	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	yes	no	no	yes	yes	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	yes	yes	yes	no	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
On-Site Mgmt	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no
Swimming Pool	no	yes	no	no	yes	yes	yes	yes	yes	no	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	yes
Sport Court	no	no	yes	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	yes	no	yes	no	yes	no
Volleyball Court	no	no	yes	no	no	no	no	no	no	no	yes	no
Security												
In-Unit Alarm	no	no	no	no	no	no	yes	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	no	no	yes	no	no
Patrol	no	no	no	no	yes	no	no	yes	yes	yes	no	yes
Perimeter Fencing	no	yes	no	no	yes	no	no	no	no	no	yes	no
Video Surveillance	no	no	no	no	no	no	yes	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	yes	no	no	no	no	no
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	\$70	n/a	n/a	n/a	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar in-unit amenities in comparison to the LIHTC comparable properties. The Subject will offer similar to slightly superior property amenities in comparison to the LIHTC comparables as it will offer an exercise facility, playground, picnic area, library, and craft room, which many of the comparables will lack. However, the Subject will not offer a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Riverside Apartments	LIHTC/ Market	132	3	2.3%
Barkley Estates	LIHTC	65	0	0.0%
The Bridges Of Southlake	LIHTC	55	0	0.0%
Westover Place Apartments	LIHTC	96	0	0.0%
Woodpine Way Apartments	LIHTC	96	2	2.1%
Creekwood Apartments*	Market	176	4	2.3%
Marsh Landings*	Market	35	0	0.0%
Nottingham North Apartments	Market	161	0	0.0%
Pointe North Apartments	Market	106	1	0.9%
Princeton Place	Market	301	13	4.3%
Windsor & Summit Apartments	Market	134	3	2.2%
Total LIHTC		444	5	1.1%
Total Market Rate		913	21	2.3%
Overall Total		1,357	26	1.9%

*These properties are located outside the PMA.

Overall vacancy in the market is low at 1.9 percent. Total LIHTC vacancy is lower, at 1.1 percent. Further, three of the five LIHTC properties are fully-occupied and maintain waiting lists, some up to two years in length. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 4.3 percent, averaging 2.3 percent, which is considered low. The low vacancy rates among the comparables indicate strong demand for conventional multifamily developments in the area. Further, two of the market-rate comparables are fully-occupied and maintain waiting lists. Based on the low vacancy rates among LIHTC and market-rate comparables, as well as the presence of waiting lists in the market, we believe there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

The Woodlands Apartments

- a. Location: North Westover Boulevard and Gillionville Road, Albany, GA
- b. Owner: Unavailable
- c. Total number of units: 80 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50 and 60 percent AML, unrestricted
- f. Estimated market entry: 2019
- g. Relevant information: The 24 market-rate units at this property will not be considered directly competitive with the Subject.

The Flats at 249

- a. Location: 249 Pine Avenue, Albany, GA 31701
- b. Owner: Unavailable
- c. Total number of units: 67 units
- d. Unit configuration: Studio and one-bedroom units
- e. Rent structure: Unrestricted
- f. Estimated market entry: Unavailable

- g. Relevant information: According to Ms. Mary Teter with the Albany Planning Department, this property is the conversion of an old five-story hotel in downtown Albany. This property is currently under construction, although Ms. Teter could not provide a timeline for when all units will be complete. The Flats at 249 is not considered directly competitive with the Subject as it offers unrestricted units.

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	Ashley Riverside Apartments	LIHTC/ Market	Family	Slightly Superior	Similar	Similar	Inferior	Inferior	-15
2	Barkley Estates	LIHTC	Family	Similar	Slightly Inferior	Similar	Inferior	Slightly Superior	0
3	The Bridges Of Southlake	LIHTC	Family	Similar	Slightly Superior	Similar	Inferior	Slightly Superior	0
4	Westover Place Apartments	LIHTC	Family	Superior	Similar	Slightly Inferior	Inferior	Slightly Superior	0
5	Woodpine Way Apartments	LIHTC	Family	Inferior	Similar	Slightly Inferior	Inferior	Slightly Superior	-20
6	Creekwood Apartments	Market	Family	Superior	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	5
7	Marsh Landings	Market	Family	Inferior	Slightly Superior	Similar	Inferior	Superior	-5
8	Nottingham North Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-20
9	Pointe North Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Inferior	-30
10	Princeton Place	Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
11	Windsor & Summit Apartments	Market	Family	Slightly Superior	Similar	Slightly Inferior	Inferior	Superior	0

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

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

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	3BR
Pointe North Phase III	\$388	\$460	\$526
2017 LIHTC Maximum Rent (Net)	\$388	\$460	\$526
LIHTC Maximum Rent (Net) - Held Harmless	\$423	\$503	\$575
Barkley Estates	-	\$449	\$509
The Bridges Of Southlake	-	\$448	\$506
Westover Place Apartments	\$424	\$511	\$588
Average (excluding Subject)	\$424	\$469	\$534

LIHTC RENT COMPARISON @60%

Property Name	1BR	2BR	3BR
Pointe North Phase III	\$477	\$567	\$649
LIHTC Maximum Rent (Net)	\$477	\$567	\$649
LIHTC Maximum Rent (Net) - Held Harmless	\$519	\$618	\$708
Barkley Estates	-	\$572	\$651
The Bridges Of Southlake	-	\$546	\$648
Westover Place Apartments	\$530	\$620	\$724
Woodpine Way Apartments	\$506	\$608	\$704
Ashley Riverside Apartments	\$556	\$667	\$761
Average (excluding Subject)	\$531	\$603	\$698

All of the comparable properties were built in 2008 or earlier. The AMI in Dougherty County reached a peak in 2012. As such, all of the LIHTC comparables are “held harmless” to higher LIHTC maximum allowable rents than the Subject. Per the Georgia DCA 2017 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.

Three comparable properties, Ashley Riverside Apartments, Westover Place Apartments, and Woodpine Way Apartments, reported achieving maximum allowable rents. However, the rents at Woodpine Way appear to be slightly below the “held harmless” maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Westover Place Apartments appears to be achieving rents slightly above the “held harmless” maximum allowable net rents. This is also most likely due to differences in this property’s utility structure and allowance. The LIHTC comparables achieving maximum allowable rents exhibit vacancy rates ranging from zero to 2.3 percent. Additionally, Woodpine Way Apartments reports maintaining a waiting list, indicating strong demand for the affordable units at the property. The strong performance of comparable LIHTC properties indicates that maximum allowable rents are sustainable in the market.

Westover Place Apartments is the most similar LIHTC property when compared to the Subject. It is located 3.2 miles south of the Subject in a slightly inferior location. Westover Place Apartments was built in 2005 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Westover Place Apartments offers superior property amenities compared to the Subject as it offers a basketball court and swimming pool, which the Subject will not offer. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Westover Place Apartments is considered slightly superior to the Subject. Overall, Westover Place Apartments is considered similar to the Subject. Westover Place Apartments is currently fully-occupied and has historically maintained a waiting list, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are below the rents currently achieved at Westover Place Apartments, are reasonable and achievable.

Woodpine Way Apartments is located 3.2 miles south of the Subject in a slightly inferior location. Woodpine Way Apartments was built in 2001 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Woodpine Way Apartments offers inferior property amenities compared to the Subject as it lacks a business center, exercise facility, and picnic area, which the Subject will offer. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Woodpine Way Apartments is considered slightly superior to the Subject. Overall, Woodpine Way Apartments is considered inferior to the Subject. Woodpine Way Apartments is currently 97.9 percent occupied and maintains a waiting list, indicating strong demand for the property’s affordable units.

Therefore, we believe the Subject’s proposed rents, which are below the rents currently achieved at Woodpine Way Apartments, are reasonable and achievable. The Subject’s LIHTC rents are also supported by the remaining comparable properties.

Westover Place Apartments and Woodpine Way Apartments are both achieving the “held harmless” maximum allowable LIHTC net rents for their units restricted to 50 and 60 percent of the AMI. Westover Place Apartments is currently fully-occupied and Woodpine Way Apartments is currently 97.9 percent occupied. Additionally, Woodpine Way Apartments maintains a waiting list, indicating strong demand for the property’s affordable units. The strong performance of comparable LIHTC properties indicates that maximum allowable rents are sustainable in the market. As such, we believe the Subject’s rents, which are below the “held harmless” rents the comparable properties are held to, are feasible as proposed.

Analysis of “Market Rents”

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

When comparing the Subject’s rents to the average comparable rent, we have not included 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 have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50%	\$388	\$428	\$758	\$570	47%
2BR @ 50%	\$460	\$448	\$1,222	\$730	59%
3BR @ 50%	\$526	\$506	\$1,482	\$787	50%
1BR @60%	\$477	\$493	\$758	\$585	23%
2BR @60%	\$567	\$546	\$1,222	\$750	32%
3BR @60%	\$649	\$648	\$1,482	\$866	33%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. The Subject’s one-bedroom units are below the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI. The Subject’s two and three-bedroom units are within the surveyed range of comparable LIHTC and market rents at 50 and 60 percent AMI and offer significant rent advantages over the surveyed average.

Princeton Place is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be similar to Princeton Place as a market-rate property upon completion. Princeton Place was built in 1996 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. Princeton Place is located 0.5 miles from the Subject site and offers a similar location. Princeton Place offers slightly superior unit sizes in comparison to the Subject. Princeton Place offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, tennis court, and volleyball court, which the Subject will not offer, though it lacks a business center and community room, which the Subject will offer. Princeton Place offers similar in-unit amenities in comparison to the Subject. The lowest one-bedroom rents at Princeton Place are 59 percent higher than the Subject's one-bedroom rents at 60 percent AMI.

Ashley Riverside Apartments, a mixed-income property, is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be superior to Ashley Riverside Apartments as a market-rate property upon completion. Ashley Riverside Apartments was built in 2004 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. Ashley Riverside Apartments is located 5.1 miles from the Subject site and offers a similar location. Ashley Riverside Apartments offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. Ashley Riverside Apartments offers similar in-unit amenities in comparison to the Subject. The lowest two and three-bedroom unrestricted rents at Ashley Riverside Apartments are approximately 116 and 128 percent higher than the Subject's two and three-bedroom rents at 60 percent AMI.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 1.1 percent. Further, three of the five LIHTC properties are fully-occupied and maintain waiting lists, some up to two years in length.

Two properties have been allocated in the Subject's PMA since 2014. Pointe North Senior Village Phase II, the Subject's sister property, was allocated LIHTC equity in 2015 for the new construction of 46 LIHTC units restricted to 50 and 60 percent AMI. Pointe North Senior Village Phase II opened in 2017 and is located directly south of the Subject, along with the first phase of the property. Pointe North Village Phase II is currently fully-occupied and maintains a waiting list that consists of 50 households. As Pointe North Senior Village Phase II targets seniors, its units are not considered directly competitive with the Subject and we have not deducted them in our demand analysis. The Woodlands Apartments was allocated LIHTC equity in 2017 for the new construction of 80 one, two, and three-bedroom mixed-income units targeting families in Albany, approximately 2.0 miles from the Subject. The Woodlands Apartments will offer a total of 56 units that are considered directly competitive with the Subject and we have deducted these units in our demand analysis. Given the low vacancy rates and presence of waiting lists among the LIHTC properties in the market, it appears that there is strong demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the one new family LIHTC property or the existing LIHTC properties that are in overall good condition and currently performing well.

10. Rental Trends in the PMA

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	16,539	51.9%	15,356	48.1%
2017	13,064	41.0%	18,827	59.0%
Projected Mkt Entry June 2020	12,734	40.9%	18,434	59.1%
2022	12,499	40.8%	18,154	59.2%

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

As the table illustrates, households within the PMA reside in predominately owner occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years. The large percentage of renter-occupied units in the PMA bodes well for the Subject’s proposed units.

Historical Vacancy

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

Comparable Property	Type	Total Units	2QTR 2014	1QTR 2015	2QTR 2015	2QTR 2016	4QTR 2017	2QTR 2018
Ashley Riverside Apartments	LIHTC	132	3.8%	N/A	0.8%	9.1%	3.0%	2.3%
Barkley Estates	LIHTC/Public Housing/Market	65	N/A	N/A	N/A	N/A	N/A	0.0%
The Bridges Of Southlake	LIHTC	55	3.6%	5.5%	1.8%	1.8%	0.0%	0.0%
Westover Place Apartments	LIHTC	96	2.1%	2.1%	2.1%	1.0%	0.0%	0.0%
Woodpine Way Apartments	LIHTC	96	N/A	N/A	4.2%	5.2%	2.1%	2.1%
Creekwood Apartments	Market	176	0.0%	N/A	0.5%	N/A	N/A	2.3%
Marsh Landings	Market	35	3.6%	N/A	0.0%	0.0%	2.9%	0.0%
Nottingham North Apartments	Market	161	7.5%	N/A	3.1%	0.6%	2.5%	0.0%
Pointe North Apartments	Market	106	1.4%	N/A	0.0%	N/A	N/A	0.9%
Princeton Place	Market	301	5.0%	1.7%	5.0%	6.6%	2.0%	4.3%
Windsor & Summit Apartments	Market	134	N/A	N/A	9.7%	3.0%	2.2%	2.2%

The historical vacancy rates at all of the comparable properties for several quarters in the past four years are illustrated in the previous table. In general, the comparable properties experienced decreasing vacancy from 2014 through the second quarter of 2018. Among the LIHTC comparables, The Bridges of Southlake experienced the largest decrease in vacancies, decreasing 5.5 percent since 2015. The remaining LIHTC comparables demonstrate a historic trend of generally low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH		
Property Name	Rent Structure	Rent Growth
Ashley Riverside Apartments	LIHTC/ Market	Kept at max
Barkley Estates	LIHTC	Inc. 0-1% annually since 3Q06
The Bridges Of Southlake	LIHTC	Increased 5-10%
Westover Place Apartments	LIHTC	Kept at max
Woodpine Way Apartments	LIHTC	Remained the same
Creekwood Apartments	Market	Increased 2-5%
Marsh Landings	Market	Decrease 5%
Nottingham North Apartments	Market	Decrease 2%
Pointe North Apartments	Market	N/A
Princeton Place	Market	Increased 0-1% since 4Q17
Windsor & Summit Apartments	Market	Remained the same

The LIHTC properties have reported growth of up to ten percent in the past year. The rents at Ashley Riverside Apartments and Westover Place Apartments have been kept at maximum allowable levels throughout the past year. Additionally, the market rate properties reported in some instances rent growth. Marsh Landings and Nottingham North Apartments reported rent decreases in certain units of up to five percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The city of Albany and Dougherty County are both experiencing a foreclosure rate of one in every 3,338 homes, while Georgia experienced one foreclosure in every 2,159 housing units. Overall, Albany and Dougherty County are experiencing a foreclosure rate below that of Georgia and the nation, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

Three of the five LIHTC comparables maintain waiting lists, some up to two years in length. All of the LIHTC comparable rents, with the exception of Barkley Estates and The Bridges of Southlake, are set at maximum allowable levels. The average vacancy among the LIHTC comparables is low at 1.1 percent. Additionally, 49.6 percent of renters in the PMA earning between \$10,000 and \$39,999 annually indicating a need for affordable housing in the area. Many of these households will be income eligible for the Subject’s LIHTC units. The low vacancy rates, presence of waiting lists, and low capture rates as indicated earlier in this report indicate there is demand for affordable housing in the market that is currently unmet. As such, we believe that the Subject will fill a void in the market by providing affordable housing among the lowest income levels in the market.

The newest LIHTC comparable was constructed in 2008. The Subject will represent new construction and offer excellent condition, which will be superior to all of the affordable family developments in the market. Therefore, the Subject will fill a void in the market for newly constructed affordable housing.

13. Effect of Subject on Other Affordable Units in Market

There is one proposed LIHTC development in the PMA, other than the Subject. The Woodlands Apartments was allocated LIHTC equity in 2017 for the new construction of 80 one, two, and three-bedroom mixed-income units targeting families in Albany, approximately 2.0 miles from the Subject. The Woodlands Apartments will offer a total of 56 units that are considered directly competitive with the Subject and we have deducted these units in our demand analysis. Three of the five LIHTC comparables maintain waiting lists, some up to two years in length. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 1.1 percent. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the low capture rates as indicated earlier in this report all 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. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.1 percent, which is considered low. The Subject's proposed rents are below the current rents at all of the comparables with the exception of The Bridges Of Southlake. As a result, we believe that the Subject's rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 23 to 59 percent that the Subject's units will have over the average market rents. The Subject will offer an exercise facility, playground, picnic area, library, and craft room, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low capture rates, low vacancy rates, and waiting lists at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market 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. However, this information is dated. We were also able to obtain absorption information from five additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Pointe North Senior Village Phase II, the Subject’s sister property, is the most recently completed and established apartment property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the comparables averaged an absorption rate of 30 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

J. INTERVIEWS

Albany Housing Authority

We were unable to reach a representative of the Georgia Department of Community Affairs, but in January 2018 we spoke with a representative with Albany Housing Authority who informed us 62 Housing Choice Vouchers are in use in Albany. The waiting list is currently closed. The payment standards for Dougherty County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$647
Two-Bedroom	\$788
Three-Bedroom	\$1,045

Source: Georgia Department of Community Affairs, April 2018

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

Planning

According to Ms. Mary Teter with the Albany Planning Department, there are two multifamily developments currently planned, proposed, or under construction in Albany.

Pointe North Senior Village Phase II, the Subject’s sister property, was allocated LIHTC equity in 2015 for the new construction of 46 LIHTC units restricted to 50 and 60 percent AMI. Pointe North Senior Village Phase II opened in 2017 and is located directly south of the Subject, along with the first phase of the property. Pointe North Village Phase II is currently fully-occupied and maintains a waiting list that consists of 50 households. As Pointe North Senior Village Phase II targets seniors, its units are not considered directly competitive with the Subject and we have not deducted them in our demand analysis. The Woodlands Apartments was allocated LIHTC equity in 2017 for the new construction of 80 one, two, and three-bedroom mixed-income units targeting families in Albany, approximately 2.0 miles from the Subject. The Woodlands Apartments will offer a total of 56 units that are considered directly competitive with the Subject and we have deducted these units in our demand analysis.

Albany-Dougherty Economic Development Commission

We spoke with Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next three years. In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer’s total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and expects to create 190 new jobs through 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that there have been no significant business closures or layoffs recently in Albany. In total, the Albany-Dougherty County area will add 445 total permanent jobs on behalf of their new and existing industries. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2017, both the PMA and MSA experienced decreases in population and households, while the nation experienced population and household growth over the same time period. Over the next five years, this trend is expected to continue. Renter households are concentrated in the lowest income cohorts, with 49.6 percent of renters in the PMA earning incomes between \$10,000 and \$39,999 annually. The Subject will target households earning \$15,223 and \$30,660 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population and households are projected to decrease slightly through market entry, there is still strong demand for the Subjects affordable units, as evidenced by the low capture rates demonstrated later in this report as well as the strong performance of LIHTC comparables in the area.

Employment Trends

Trade, transportation, and utilities is the largest industry in Dougherty County, followed by education and health services and professional and business services. These industries account for approximately 61.3 percent of the total jobs in the county. While the retail trade sector is historically more volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and retail trade sectors are expected to generate demand for affordable housing in the PMA.

After 2007, total employment decreased or remained stable each year through 2014, with the exception of 2012, where the MSA experienced a small employment gain. However, the MSA has begun to recover in recent years, experiencing strong growth in total employment from 2015 through 2017. Further, year over year statistics show a 3.7 percent increase in total employment, compared to a 2.6 percent increase by the nation as a whole. Since the national recession, the MSA has reported a higher unemployment rate than the nation every year. It is important to note that the unemployment rate in the MSA has been declining by greater rates than the nation in recent years, with the exception of 2014. Based on the employment and unemployment trends in the MSA, it appears that the MSA was slower to recover from the most recent national recession than the nation as a whole. However, recent trends in employment growth and unemployment decline indicate that the economy in the MSA is now recovering and entering an expansionary phase. Growing total employment is a positive indicator of demand for rental housing and, therefore, the Subject's proposed units.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$15,223	\$18,950	2	473	2	471	0.4%	\$388
1BR @60%	\$18,274	\$22,740	4	457	5	452	0.9%	\$477
1BR Overall	\$15,223	\$22,740	6	672	7	665	0.9%	-
2BR @50%	\$18,240	\$21,300	5	495	9	486	1.0%	\$460
2BR @60%	\$21,909	\$25,560	19	479	21	458	4.2%	\$567
2BR Overall	\$18,240	\$25,560	24	703	30	673	3.6%	-
3BR @50%	\$21,086	\$25,550	5	254	5	249	2.0%	\$526
3BR @60%	\$25,303	\$30,660	19	246	14	232	8.2%	\$649
3BR Overall	\$21,086	\$30,660	24	361	19	342	7.0%	-
@50% Overall	\$15,223	\$25,550	12	1,221	16	1,205	1.0%	-
@60% Overall	\$18,274	\$30,660	42	1,182	40	1,142	3.7%	-
Overall	\$15,223	\$30,660	54	1,737	56	1,681	3.2%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered 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. However, this information is dated. We were also able to obtain absorption information from five additional properties in the area. Many comparables could not provide absorption data due to the lack of newly constructed properties in the area.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17
The Landing At Southlake	LIHTC	Senior	2010	40	13
Zori's Village	Market	Family	2005	40	14
Ashley Riverside Apartments	LIHTC/ Market	Family	2004	132	16
Marsh Landings	Market	Family	2003	35	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. Pointe North Senior Village Phase II, the Subject’s sister property, is the most recently completed and established apartment property we surveyed. This project opened in 2017 and was fully leased within one month, which equates to 46 units absorbed per month. Overall, the comparables averaged an absorption rate of 30 units per month. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 20 units per month, for an absorption period of two to three months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Riverside Apartments	LIHTC/ Market	132	3	2.3%
Barkley Estates	LIHTC	65	0	0.0%
The Bridges Of Southlake	LIHTC	55	0	0.0%
Westover Place Apartments	LIHTC	96	0	0.0%
Woodpine Way Apartments	LIHTC	96	2	2.1%
Creekwood Apartments*	Market	176	4	2.3%
Marsh Landings*	Market	35	0	0.0%
Nottingham North Apartments	Market	161	0	0.0%
Pointe North Apartments	Market	106	1	0.9%
Princeton Place	Market	301	13	4.3%
Windsor & Summit Apartments	Market	134	3	2.2%
Total LIHTC		444	5	1.1%
Total Market Rate		913	21	2.3%
Overall Total		1,357	26	1.9%

*These properties are located outside the PMA.

Overall vacancy in the market is low at 1.9 percent. Total LIHTC vacancy is lower, at 1.1 percent. Further, three of the five LIHTC properties are fully-occupied and maintain waiting lists, some up to two years in length. The low vacancy rates at all of the LIHTC comparables and the presence of waiting lists indicate strong demand for affordable housing in the area.

Strengths of the Subject

The Subject will be among the newest LIHTC developments in the PMA upon completion. The amenity packages proposed for the Subject are also considered to be strengths. The Subject will offer an exercise facility, playground, picnic area, library, and craft room, which many of the comparables lack. As the demand analysis in this report indicates, there is strong demand for the Subject based on our calculations for the 50 and 60 percent AMI units. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock and reported strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 1.1 percent, which is considered low. The Subject’s proposed rents are below the current rents at all of the comparables with the exception of The Bridges Of Southlake. As a result, we believe that the Subject’s rents are achievable and that the Subject will offer value in the market. This is further illustrated by the significant rental advantage of 23 to 59 percent that the Subject’s units will have over the average market rents. The Subject will offer an exercise facility, playground, picnic area, library, and craft room, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by low capture rates, low vacancy rates, and waiting lists at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void of affordable housing in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 24, 2018



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 the Holiday Inn Express



View of Subject from the Holiday Inn Express



View west from Subject



View north from Subject



View of Subject from Pointe N Blvd



View of Subject from Pointe N Blvd



View south along Pointe N Blvd



View north along Pointe N Blvd



View east from Subject



View south from 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



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Institutional use in Subject's neighborhood



Commercial 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	Pointe North Phase III Pointe North Boulevard Albany, GA 31721 Dougherty County		Garden (3 stories) Proposed 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$388	Yes		N/A	N/A				
					1BR / 1BA	4	7.4%	750	@60%	\$477	Yes	N/A	N/A					
					2BR / 2BA	5	9.3%	950	@50%	\$460	Yes	N/A	N/A					
					2BR / 2BA	19	35.2%	950	@60%	\$567	Yes	N/A	N/A					
					3BR / 2BA	5	9.3%	1,150	@50%	\$526	Yes	N/A	N/A					
					3BR / 2BA	19	35.2%	1,150	@60%	\$649	Yes	N/A	N/A					
					54	100.0%											N/A	N/A
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	5.1 miles	Various (3 stories) 2004 / n/a Family	@60%, @60% (Public Housing), Market	1BR / 1BA	6	4.5%	619	@60%	\$560	Yes	No	0	0.0%				
					1BR / 1BA	10	7.6%	619	@60% (Public Housing)	\$560	Yes	No	0	0.0%				
					1BR / 1BA	6	4.5%	619	Market	\$722	N/A	No	0	0.0%				
					2BR / 1BA	8	6.1%	900	@60%	\$673	Yes	No	1	12.5%				
					2BR / 1BA	12	9.1%	900	@60% (Public Housing)	\$673	Yes	No	0	0.0%				
					2BR / 1BA	8	6.1%	900	Market	\$1,053	N/A	No	0	0.0%				
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$673	Yes	No	0	0.0%				
					2BR / 1.5BA	9	6.8%	1,038	@60% (Public Housing)	\$673	N/A	No	0	0.0%				
					2BR / 1.5BA	6	4.5%	1,038	Market	\$1,222	N/A	No	0	0.0%				
					2BR / 2BA	6	4.5%	952	@60%	\$673	Yes	No	0	0.0%				
					2BR / 2BA	9	6.8%	952	@60% (Public Housing)	\$673	Yes	No	0	0.0%				
					2BR / 2BA	6	4.5%	952	Market	\$1,222	N/A	No	0	0.0%				
					3BR / 2BA	9	6.8%	1,137	@60%	\$761	Yes	No	2	22.2%				
					3BR / 2BA	8	6.1%	1,137	@60% (Public Housing)	\$761	Yes	No	0	0.0%				
					3BR / 2BA	4	3.0%	1,137	Market	\$1,182	N/A	No	0	0.0%				
					3BR / 2.5BA	7	5.3%	1,198	@60%	\$761	Yes	No	0	0.0%				
					3BR / 2.5BA	9	6.8%	1,198	@60% (Public Housing)	\$761	Yes	No	0	0.0%				
3BR / 2.5BA	4	3.0%	1,198	Market	\$1,482	N/A	No	0	0.0%									
132	100.0%												3	2.3%				
2	Barkley Estates 1005 E 4th Avenue Albany, GA 31705 Dougherty County	5.8 miles	Single Family (1 stories) 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	6.2%	1,080	@30%	\$203	No	Yes	0	0.0%				
					2BR / 2BA	10	15.4%	1,080	@50%	\$449	No	Yes	0	0.0%				
					2BR / 2BA	24	36.9%	1,080	@60%	\$572	No	Yes	0	0.0%				
					3BR / 2BA	3	4.6%	1,347	@30%	\$224	No	Yes	0	0.0%				
					3BR / 2BA	7	10.8%	1,347	@50%	\$509	No	Yes	0	0.0%				
					3BR / 2BA	17	26.2%	1,347	@60%	\$651	No	Yes	0	0.0%				
					65	100.0%												0
3	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	6.0 miles	Townhouse (2 stories) 2008 / n/a Family	@30%, @50%, @60%	2BR / 2BA	4	7.3%	1,103	@30%	\$224	No	Yes	0	0.0%				
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$448	No	Yes	0	0.0%				
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$546	No	Yes	0	0.0%				
					3BR / 2BA	2	3.6%	1,225	@30%	\$239	No	Yes	0	0.0%				
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$506	No	Yes	0	0.0%				
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$648	No	Yes	0	0.0%				
55	100.0%												0	0.0%				
4	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	3.2 miles	Garden (2 stories) 2005 / n/a Family	@50%, @60%	1BR / 1BA	5	5.2%	769	@50%	\$428	Yes	No	0	0.0%				
					1BR / 1BA	19	19.8%	769	@60%	\$534	Yes	No	0	0.0%				
					2BR / 2BA	10	10.4%	1,041	@50%	\$611	Yes	No	0	0.0%				
					2BR / 2BA	38	39.6%	1,041	@60%	\$626	Yes	No	0	0.0%				
					3BR / 2BA	5	5.2%	1,264	@50%	\$588	Yes	No	0	0.0%				
					3BR / 2BA	19	19.8%	1,264	@60%	\$724	Yes	No	0	0.0%				
96	100.0%												0	0.0%				
5	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	3.2 miles	Garden (2 stories) 2001 / n/a Family	@60%	1BR / 1BA	24	25.0%	816	@60%	\$510	Yes	Yes	0	0.0%				
					2BR / 2BA	48	50.0%	996	@60%	\$614	Yes	Yes	1	2.1%				
					3BR / 2BA	24	25.0%	1,207	@60%	\$704	Yes	Yes	1	4.2%				
					96	100.0%											2	2.1%
																		0
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	2.9 miles	Garden (2 stories) 1975 / 2005 Family	Market	1BR / 1BA	16	9.1%	886	Market	\$598	N/A	No	0	0.0%				
					2BR / 1.5BA	36	20.5%	1,186	Market	\$770	N/A	No	0	0.0%				
					2BR / 2BA	32	18.2%	986	Market	\$797	N/A	No	2	6.3%				
					2BR / 2BA	40	22.7%	1,410	Market	\$952	N/A	No	1	2.5%				
					3BR / 2BA	24	13.6%	1,588	Market	\$1,062	N/A	No	0	0.0%				
					3BR / 2.5BA	28	15.9%	1,386	Market	\$882	N/A	No	1	3.6%				
176	100.0%												4	2.3%				
7	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	4.4 miles	Lowrise (3 stories) 2003 / n/a Family	Market	0BR / 1BA	13	37.1%	1,100	Market	\$837	N/A	Yes	0	0.0%				
					2BR / 1BA	15	42.9%	1,100	Market	\$947	N/A	No	0	0.0%				
					2BR / 2BA	7	20.0%	1,300	Market	\$1,047	N/A	No	0	0.0%				
					35	100.0%												0
8	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.3 miles	Various (2 stories) 1970's / n/a Family	Market	1BR / 1BA	63	39.1%	735	Market	\$518	N/A	Yes	0	0.0%				
					2BR / 1.5BA	63	39.1%	1,020	Market	\$612	N/A	Yes	0	0.0%				
					3BR / 2BA	20	12.4%	1,200	Market	\$707	N/A	Yes	0	0.0%				
					3BR / 2.5BA			1,340	Market	\$707	N/A	Yes	0	0.0%				
					161	90.7%												0
9	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.3 miles	One-story (1 stories) 1986 / None Family	Market	1BR / 1BA	67	63.2%	525	Market	\$541	N/A	No	1	1.5%				
					1BR / 1BA	12	11.3%	700	Market	\$611	N/A	No	0	0.0%				
					2BR / 1BA	7	6.6%	900	Market	\$592	N/A	No	0	0.0%				
					2BR / 2BA	10	9.4%	900	Market	\$643	N/A	No	0	0.0%				
					2BR / 2BA	10	9.4%	1,100	Market	\$783	N/A	No	0	0.0%				
106	100.0%												1	0.9%				
10	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	0.5 miles	Garden (3 stories) 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$748	N/A	No	3	4.9%				
					1BR / 1BA	63	20.9%	838	Market	\$768	N/A	No	2	3.2%				
					2BR / 1BA	82	27.2%	913	Market	\$832	N/A	No	4	4.9%				
					2BR / 2BA	36	12.0%	1,031	Market	\$872	N/A	No	1	2.8%				
					2BR / 2BA	35	11.6%	1,150	Market	\$932	N/A	No	1	2.9%				
					3BR / 2BA	24	8.0%	1,218	Market	\$1,052	N/A	No	2	8.3%				
301	100.0%												13	4.3%				
11	Windsor & Summit Apartments 2030 West Broad Avenue Albany, GA 31707 Dougherty County	2.9 miles	Various (2 stories) 1970 - 1973 / n/a Family	Market	1BR / 1BA	70	52.2%	800	Market	\$493	N/A	No	0	0.0%				
					2BR / 1BA	27	20.1%	1,000	Market	\$592	N/A	No	2	7.4%				
					2BR / 1.5BA	30	22.4%	1,100	Market	\$632	N/A	No	0	0.0%				
					3BR / 2.5BA	7	5.2%	1,300	Market	\$742	N/A	No	1	14.3%				
134	100.0%												3	2.2%				