



**NOVOGRADAC  
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY**

**OF:**

**CARTMELL  
SENIOR  
VILLAGE**

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

# **CARTMELL SENIOR VILLAGE**

Westover Drive  
Albany, Lee County, Georgia 31707

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

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

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CERTIFIED PUBLIC ACCOUNTANTS

May 24, 2018

**Mr. Josh Thomason**  
Principal  
Piedmont Housing Group  
295 W Crossville Road, Suite 720  
Roswell, GA, 30075

Re: Application Market Study for Cartmell Senior Village, located in Albany, Lee County, Georgia

Dear Mr. Thomason:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Albany, Lee 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 46-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 46 revenue generating units, restricted to seniors 55 and older 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

MR. JOSH THOMASON  
PIEDMONT HOUSING GROUP  
MAY 24, 2018  
PAGE 2

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

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

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

Respectfully submitted,  
Novogradac & Company LLP



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Addendum

# **A. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Cartmell Senior Village will be a newly constructed senior property located along the west side of Westover Road in Albany, Lee County, Georgia, which will consist of five, one-story residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
				@50%			
1BR / 1BA	900	1	\$386	\$58	\$444	\$444	\$616
2BR / 2BA	1,020	9	\$457	\$74	\$531	\$532	\$752
				@60%			
1BR / 1BA	900	4	\$475	\$58	\$533	\$533	\$616
2BR / 2BA	1,020	32	\$564	\$74	\$638	\$639	\$752
		<b>46</b>					

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

The Subject’s one-bedroom units at 50 and 60 percent AMI are set at the 2017 maximum allowable levels for Lee County, while the Subject’s two-bedroom units are set slightly below max. The Subject will offer similar to slightly superior in-unit and property amenities in comparison to the LIHTC comparable properties. The Subject will offer a washer/dryer hookup, which two of the LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located along the west side of Westover Road. The Subject site is currently vacant land. The Subject has good visibility and access from Westover Road. Adjacent north of the Subject site is vacant land. To the east of the Subject site is Miracle Kia of Albany and an IHOP Restaurant. Adjacent south of the Subject is a Stardust 2 Skating Center, and adjacent west are single family residences in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 33 out of 100. The total crime indices in the PMA are above that of the MSA and the nation. The Subject will not offer any security features. Three of the comparable properties do not offer any form of security features, similar to the Subject. These properties demonstrate low vacancy rates, ranging from zero to 1.3 percent, and all maintain waiting lists. Given the strong performance of the senior LIHTC comparables with no security features, 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 site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, most of which are within 1.3 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined Oakland Road, Mayhaw Road, Lovers Lane Road, and Nesbitt Road to the north, Eight Mile Road and the Lee County line to the west, Leary Road to the south, and Highway 3, South Mock Road, North Shaw Road, Dougherty County Line, and Highway 300 to the east. This area includes the city of Albany as well as portions of Leesburg, Radium Springs and Pretoria. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7 miles  
East: 14 miles  
South: 10 miles  
West: 5 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. Of those residents coming from within Georgia most are coming from Dougherty, Lee, and Worth County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the 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 increases in senior population, though at a slightly slower annual rate than the nation experienced 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 38.6 percent of senior renter households in the PMA earning incomes between \$10,000 and \$29,999 annually. The Subject will target households earning between \$13,320 and \$22,740 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The city of Albany is experiencing a foreclosure rate of one in every 3,338 homes, while Lee County is experiencing foreclosure rate of one in every 2,164 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Albany is experiencing a lower foreclosure rate to the county, state, and nation as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

#### **5. Economic Data**

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sectors are 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 to date 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%	\$13,320	\$17,775	1	88	4	84	1.2%	\$386
1BR @60%	\$15,990	\$21,330	4	86	14	72	5.6%	\$475
1BR Overall	\$13,320	\$21,330	5	127	18	109	4.6%	-
2BR @50%	\$15,930	\$18,950	9	186	7	179	5.0%	\$457
2BR @60%	\$19,140	\$22,740	32	182	21	161	19.9%	\$564
2BR Overall	\$15,930	\$22,740	41	268	28	240	17.1%	-
@50% Overall	\$13,320	\$18,950	10	274	11	263	3.8%	-
@60% Overall	\$15,990	\$22,740	36	268	35	233	15.4%	-
Overall	\$13,320	\$22,740	46	395	46	349	13.2%	-

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

**7. Competitive Rental Analysis**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,054 units.

The availability of LIHTC data is considered good; there are 16 LIHTC properties in the PMA. All of the LIHTC comparable properties target seniors and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.8 and 6.9 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 five conventional properties, all of which are located in the PMA, in our analysis of the competitive market. The market rate comparables are located between 0.6 and 3.9 miles from the Subject site. These comparables were built or renovated between 1975 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.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$386	\$360	\$768	\$514	33%
2 BR @ 50%	\$457	\$448	\$1,047	\$685	50%
1 BR @ 60%	\$475	\$453	\$768	\$569	20%
2 BR @ 60%	\$564	\$546	\$1,047	\$738	31%

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.

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 excellent condition of the Subject upon completion. Princeton Place is located 1.2 miles from the Subject site and offers a similar location. Princeton Place offers similar unit sizes in comparison to the Subject. Princeton Place offers superior property amenities when compared to the Subject as it offers a playground, 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 57 percent higher than the Subject’s one-bedroom rents at 60 percent AMI.

Marsh Landings is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Marsh Landings as a market-rate property upon completion. Marsh Landings was built in 2003 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Marsh Landings is located 3.9 miles from the Subject site and offers a similar location. Marsh Landings offers superior unit sizes in comparison to the Subject. Marsh Landings offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center and community room, which the Subject will offer. Marsh Landings offers slightly superior in-unit amenities in comparison to the Subject as it offers hardwood flooring, walk-in closets, and vaulted ceilings, which the Subject will not offer. The lowest two-bedroom rents at Marsh Landings are 68 percent higher than the Subject’s two-bedroom rents at 60 percent AMI.

**8. Absorption/Stabilization Estimate**

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

**ABSORPTION**

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North 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

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II 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 34 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 senior affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

## **9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is considered very low at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. The low vacancy rates and presence of waiting lists among all of the senior LIHTC comparables indicates strong demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit and property amenities in comparison to the LIHTC comparable properties. The Subject will offer a washer/dryer hookup, which two of the LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. 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. This is further illustrated by the significant rental advantage of 20 to 50 percent that the Subject's units will have over the average market rents. Given the Subject's anticipated superior condition relative to the competition, the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, and the significant rent advantages the Subject offers over the average market rents, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

**Summary Table:**

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

<b>Development Name:</b>	<b>Cartmell Senior Village</b>	<b>Total # Units:</b>	<b>46</b>
<b>Location:</b>	<b>Westover Road, Albany, GA 31707</b>	<b># LIHTC Units:</b>	<b>46</b>
<b>PMA Boundary:</b>	North: Oakland Road, Mayhaw Road, Lovers Lane Road, and Nesbitt Road; South: Leary Road; East: Highway 3, South Mock Road, North Shaw Road, Dougherty County line; West: Eight Mile Road and the Lee County line		
	<b>Farthest Boundary Distance to Subject:</b>	<b>13.0 miles</b>	

**Rental Housing Stock (found on page 61)**

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,054	20	98.1%
Market-Rate Housing	5	779	18	97.7%
Assisted/Subsidized Housing not to include LIHTC	35	2,075	23	98.9%
LIHTC	5	275	2	99.3%
Stabilized Comps	10	1,054	20	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
1	1BR at 50% AMI	1	900	\$386	\$514	\$0.57	33%	\$768	\$1.10
9	2BR at 50% AMI	2	1,020	\$457	\$686	\$0.67	50%	\$1,047	\$1.10
4	1BR at 60% AMI	1	900	\$475	\$569	\$0.63	20%	\$1,047	\$1.10
32	2BR at 60% AMI	2	1,020	\$564	\$738	\$0.72	31%	\$1,047	\$1.10

**Demographic Data (found on page 28)**

	2010		2017		June 2020	
Renter Households	4,873	32.2%	5,793	34.8%	5,813	34.7%
Income-Qualified Renter HHs (LIHTC)	997	20.5%	1,185	20.5%	1,189	20.5%

**Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)**

Type of Demand	@50%	@60%	-	-	-	Overall*
Renter Household Growth	-23	-19	-	-	-	-30
Existing Households (Overburdened +	347	337	-	-	-	501
Homeowner conversion (Seniors)	6	6	-	-	-	6
<b>Total Primary Market Demand</b>	<b>331</b>	<b>324</b>	-	-	-	<b>478</b>
<b>Less Comparable/Competitive Supply</b>	<b>11</b>	<b>35</b>	-	-	-	<b>46</b>
<b>Adjusted Income-qualified Renter HHs**</b>	<b>320</b>	<b>289</b>	-	-	-	<b>432</b>

**Capture Rates (found on page 59)**

Targeted Population	@50%	@60%	-	-	-	Overall
<b>Capture Rate:</b>	<b>3.8%</b>	<b>15.4%</b>	-	-	-	<b>13.2%</b>

\*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 Westover Road in Albany, Lee County, Georgia 31707. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of five, one-story residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

Cartmell Senior Village												
<b>Location</b>	Westover Road Albany, GA 31707 Lee County (verified)											
<b>Units</b>	46											
<b>Type</b>	One-story (age-restricted)											
<b>Year Built / Renovated</b>	Proposed 2020											
Market												
<b>Program</b>	@50%, @60%					<b>Leasing Pace</b>	n/a					
<b>Annual Turnover Rate</b>	n/a					<b>Change in Rent (Past Year)</b>	n/a					
<b>Units/Month Absorbed</b>	n/a					<b>Concession</b>	n/a					
<b>Section 8 Tenants</b>	n/a											
Utilities												
<b>A/C</b>	not included – central					<b>Other Electric</b>	not included					
<b>Cooking</b>	not included – electric					<b>Water</b>	included					
<b>Water Heat</b>	not included – electric					<b>Sewer</b>	included					
<b>Heat</b>	not included – electric					<b>Trash Collection</b>	included					
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	1	900	\$386	\$0	@50%	n/a	n/a	n/a	yes	
1	1	One-story	4	900	\$475	\$0	@60%	n/a	n/a	n/a	no	
2	2	One-story	9	1,020	\$457	\$0	@50%	n/a	n/a	n/a	yes	
2	2	One-story	32	1,020	\$564	\$0	@60%	n/a	n/a	n/a	no	
Amenities												
<b>In-Unit</b>	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup					<b>Security</b>	none					
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area					<b>Premium</b>	none					
<b>Services</b>	none					<b>Other</b>	Craft room, library					
Comments												
This property will target seniors ages 55 and older. The Subject will consist of five, one-story residential buildings and one, one-story community building. Other amenities will include a craft room and library. The utility allowances are \$58 and \$74 for the one and two-bedroom units, respectively.												

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

## **C. SITE EVALUATION**

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 29, 2018.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Westover Road.

**Visibility/Views:** The Subject will be located along the west side of Westover Road. Visibility and views from the site will be good and initially will include an automobile dealership in good condition to the east, a skating rink in average condition to the south, single-family residences in average to good condition to the west, and vacant land to the north.

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



Source: Google Earth, April 2018

The Subject site is located along the west side of Westover Road. The Subject site is currently vacant land. Adjacent north of the Subject site is vacant land. To the east of the Subject site is Miracle Kia of Albany and an IHOP Restaurant. Adjacent south of the

Subject is a Stardust 2 Skating Center, and adjacent west are single family residences in average to good condition. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 33 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 average to good condition and the site has good proximity to locational amenities, most of which are within 1.3 miles of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities, including a Walmart Supercenter located just east of the Subject site, as well as its surrounding uses, which are in average to good condition, are considered positive attributes.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 4.4 miles of all locational amenities, most of which are within 1.3 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 Westover Road



View of Subject from Westover Road



View south along Westover Road



View north along Westover Road



Commercial use adjacent south of Subject



Commercial use adjacent south of Subject



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use adjacent east of Subject



Commercial use in Subject's neighborhood



Retail uses in Subject's neighborhood



Retail uses in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



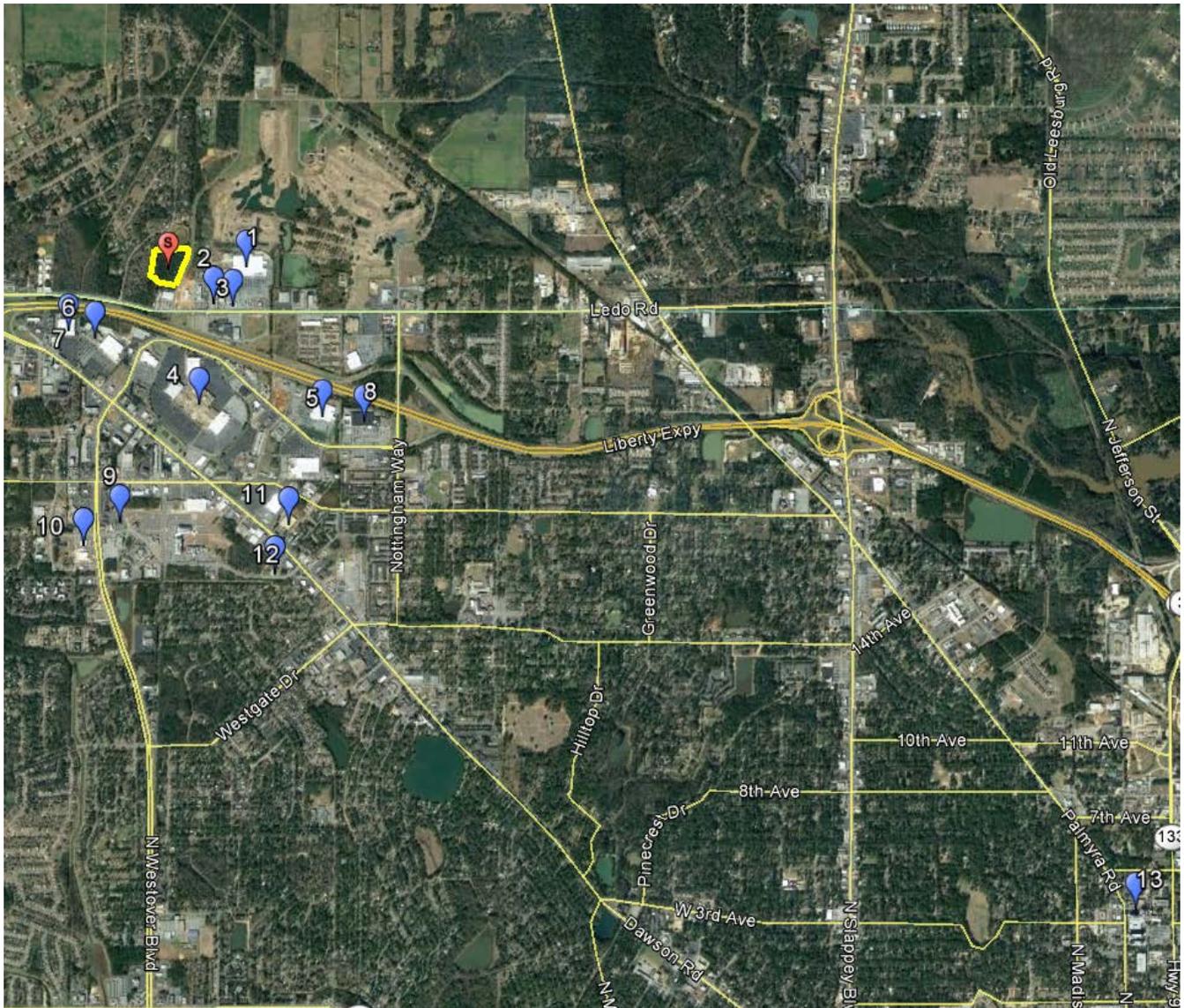
Institutional use in Subject's neighborhood



Institutional use in Subject's neighborhood

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, May 2018.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject
1	Walmart Supercenter	0.1 mile
2	Sonic Restaurant	0.2 miles
3	Murphy USA Gas Station	0.2 miles
4	Albany Mall	0.5 miles
5	Sam's Club	0.7 miles
6	Publix Supermarket	0.7 miles
7	Target	0.7 miles
8	Home Depot	0.8 miles
9	U.S. Post Office	1.1 miles
10	CVS Pharmacy	1.2 miles
11	Dougherty Northwest Library	1.2 miles
12	Albany Fire Station	1.3 miles
13	Phoebe Putney Memorial Hospital	4.4 miles

**6. Description of Land Uses**

The Subject site is located along the west side of Westover Road. The Subject site is currently vacant land. The Subject has good visibility and access from Westover Road. Adjacent north of the Subject site is vacant land. Further north of the Subject site is single-family residences in average to good condition. To the east of the Subject site is Miracle Kia of Albany and an IHOP Restaurant. Further east of the Subject are commercial uses in average to good condition, including Walmart Supercenter. Adjacent south of the Subject is a Stardust 2 Skating Center. Further south of the Subject across Highway 82 are more commercial uses in average to good condition. Adjacent west are single family residences in average to good condition. Further west is vacant land followed by light industrial and small commercial uses. Based on our inspection of the neighborhood, retail appeared to be 95 percent occupied. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 33 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 average to good condition and the site has good proximity to locational amenities, most of which are within 1.3 miles of the Subject site.

**7. Crime:**

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

**2017 CRIME INDICES**

	PMA	Albany, GA MSA
<b>Total Crime*</b>	<b>191</b>	<b>147</b>
<b>Personal Crime*</b>	<b>174</b>	<b>133</b>
Murder	223	168
Rape	140	106
Robbery	190	133
Assault	169	136
<b>Property Crime*</b>	<b>194</b>	<b>149</b>
Burglary	263	205
Larceny	180	138
Motor Vehicle Theft	112	91

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

The total crime indices in the PMA are above that of the MSA and the nation. The Subject will not offer any security features. Three of the comparable properties do not offer any form of security features, similar to the Subject. These properties demonstrate low vacancy rates, ranging from zero to 1.3 percent, and all maintain waiting lists. Given the strong performance of the senior LIHTC comparables with no security features, we do not believe the Subject’s lack of security features will negatively impact the Subject.

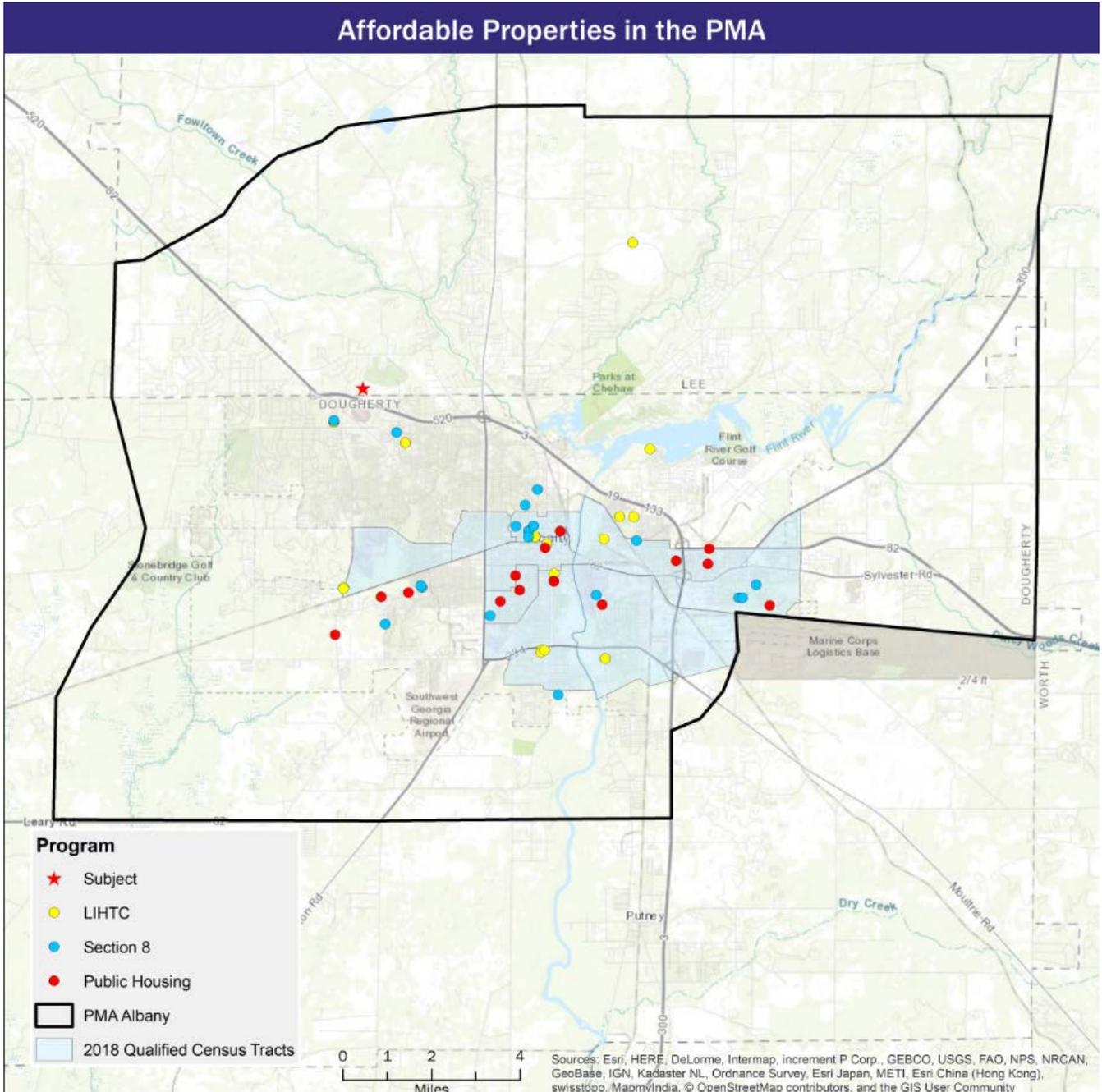
**8. Existing Assisted Rental Housing Property Map:**

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

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Cartmell Senior Village	LIHTC	Albany	Senior	46	-	Star	
Barkley Estates	LIHTC	Albany	Family	65	5.4 miles	Yellow	
The Bridges Of Southlake	LIHTC	Albany	Family	55	6.0 miles		
Albany Gardens	LIHTC	Albany	Senior	24	5.8 miles		
Cove At Southlake	LIHTC	Albany	Family	38	4.6 miles		
Forrester Senior Village	LIHTC	Leesburg	Senior	50	3.4 miles		
Pointe North Senior Village	LIHTC	Albany	Senior	59	0.8 miles		
Pointe North Village Phase II	LIHTC	Albany	Senior	46	0.8 miles		
The Landing At Southlake	LIHTC	Albany	Family	40	4.7 miles		
Westover Place Apartments	LIHTC	Albany	Family	96	3.7 miles		
Rivercrest Apartments	LIHTC	Albany	Family	120	5.3 miles		
Swift Court Apartments	LIHTC	Albany	Family	31	5.6 miles		
Towering Pines	LIHTC	Albany	Family	30	6.3 miles		
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	6.9 miles		
Woodpine Way Apartments	LIHTC	Albany	Family	96	3.7 miles		
University Garden Apartments	LIHTC/Market	Albany	Family	120	4.4 miles		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	4.5 miles		
Golden Age Apartments	Public Housing	Albany	Senior	66	4.1 miles		Red
Hudson Malone Towers	Public Housing	Albany	Senior	95	4.2 miles		
W. C. Holman Homes	Public Housing	Albany	Family	31	4.2 miles		
Woodland Heights	Public Housing	Albany	Family	32	4.9 miles		
Holley Homes	Public Housing	Albany	Family	225	4.7 miles		
William Binns Homes	Public Housing	Albany	Family	100	4.5 miles		
Grover Cross Homes	Public Housing	Albany	Family	16	4.4 miles		
Seay Village North	Public Housing	Albany	Family	30	4.6 miles		
Seay Village	Public Housing	Albany	Family	22	4.5 miles		
Willam Dennis Homes	Public Housing	Albany	Family	188	3.7 miles		
Sherman Oaks	Public Housing	Albany	Family	49	3.8 miles		
Kingsbury Subdivision	Public Housing	Albany	Family	47	3.5 miles		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	6.2 miles		
Harvey Pate Homes	Public Housing	Albany	Family	50	6.4 miles		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	5.8 miles		
Lane Landings	Public Housing	Albany	Family	48	7.3 miles		
Golden Age Apartments	Section 8	Albany	Family	66	4.1 miles		
Mcintosh Homes	Section 8	Albany	Family	125	4.2 miles		
O.B. Hines Homes	Section 8	Albany	Family	56	4.0 miles		
Thronateeska Homes	Section 8	Albany	Family	32	3.8 miles		
Wild Pines Apartments	Section 8	Albany	Family	160	3.7 miles		
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	5.0 miles		
Bethel Housing Complex	Section 8	Albany	Family	98	5.6 miles		
Cedar Avenue Apartments	Section 8	Albany	Family	41	6.8 miles		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	3.9 miles		
Arcadia Courtside	Section 8	Albany	Senior	24	5.1 miles		
Dalewood Estates	Section 8	Albany	Family	49	0.8 miles		
Albany Housing I	Section 8	Albany	Family	12	3.8 miles		
Albany Housing II	Section 8	Albany	Family	11	3.8 miles		
Albany Housing III	Section 8	Albany	Family	11	7.5 miles		
Albany Housing IV	Section 8	Albany	Family	10	0.9 miles		
Albany Housing V	Section 8	Albany	Family	7	7.5 miles		
Albany Housing VI	Section 8	Albany	Family	8	7.5 miles		
Albany Housing VII	Section 8	Albany	Family	7	4.7 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 Westover Road, a two-lane, moderately trafficked road that connects with Ledo Road approximately 0.1 miles south of the Subject site. Ledo Road is a moderately trafficked arterial route that traverses east/west through Albany and provides access to Route 82/State Road 520 approximately 1.1 miles west 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. Overall, access and visibility are considered good.

**11. Conclusion:**

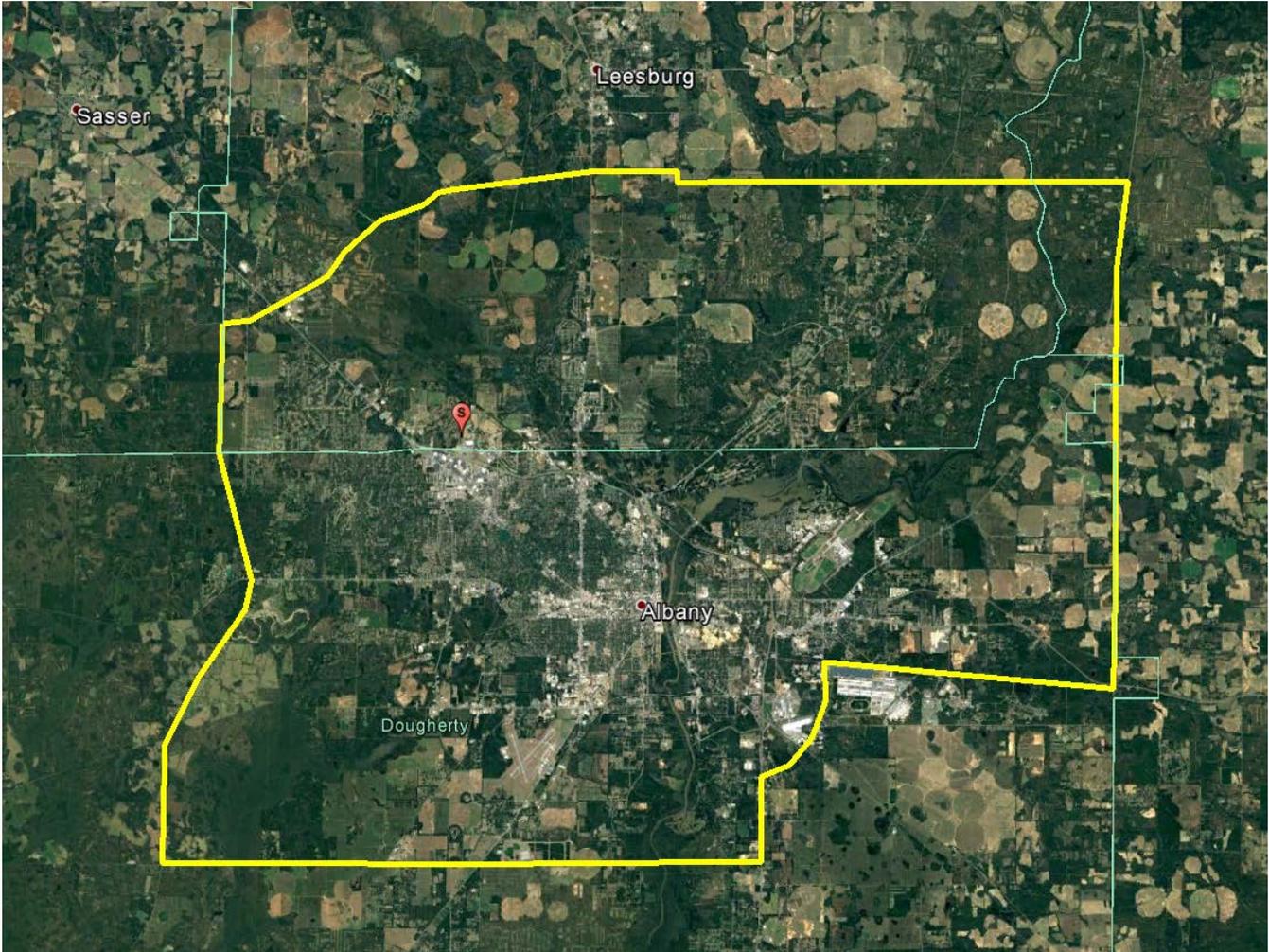
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## **D. MARKET AREA**

## 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, May 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, GA MSA are areas of growth or contraction.

The PMA is defined Oakland Road, Mayhaw Road, Lovers Lane Road, and Nesbitt Road to the north, Eight Mile Road and the Lee County line to the west, Leary Road to the south, and Highway 3, South Mock Road, North Shaw Road, Dougherty County Line, and Highway 300 to the east. This area includes the city of Albany as well as portions of Leesburg, Radium Springs and Pretoria. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7 miles  
East: 14 miles  
South: 10 miles  
West: 5 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. Of those residents coming from within Georgia most are coming from Dougherty, Lee, and Worth County. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the 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 Lee 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 Lee County.

### 1. Population Trends

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

#### 1a. Total Population

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

POPULATION						
Year	PMA		Albany, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	104,511	-	157,837	-	281,038,168	-
2010	107,280	0.3%	157,308	0.0%	308,745,538	1.0%
2017	105,712	-0.2%	155,735	-0.1%	327,514,334	0.8%
Projected Mkt Entry June 2020	104,757	-0.3%	154,396	-0.3%	335,569,736	0.8%
2022	104,075	-0.3%	153,439	-0.3%	341,323,594	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		Albany, GA MSA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	19,624	-	30,586	-	59,204,560	-
2010	24,247	2.4%	37,831	2.4%	76,750,713	3.0%
2017	27,272	1.7%	42,946	1.9%	93,482,000	3.0%
Projected Mkt Entry June 2020	27,840	0.7%	44,112	0.9%	99,186,559	2.1%
2022	28,245	0.7%	44,945	0.9%	103,261,244	2.1%

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

Between 2010 and 2017, both the PMA and MSA experienced increases in senior population, though at a slightly slower annual rate than the nation experienced over the same time period. Over the next five years, this trend is expected to continue, though at a slightly slower pace. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### 1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry June 2020	2022
	2000	2010	2017			
0-4	7,910	8,011	7,392		7,314	7,258
5-9	8,144	7,842	7,321		7,054	6,864
10-14	8,242	7,846	7,236		7,007	6,843
15-19	9,137	8,934	7,976		7,825	7,717
20-24	8,207	8,932	8,321		8,079	7,906
25-29	7,481	7,369	7,938		7,672	7,482
30-34	7,049	6,814	7,219		7,284	7,330
35-39	7,525	6,683	6,509		6,570	6,614
40-44	7,703	6,459	6,101		6,138	6,165
45-49	7,221	7,059	6,135		5,945	5,809
50-54	6,269	7,084	6,292		6,029	5,841
55-59	4,540	6,595	6,567		6,188	5,917
60-64	3,679	5,589	6,134		6,061	6,009
65-69	3,314	3,704	5,262		5,364	5,437
70-74	2,996	2,870	3,617		4,097	4,440
75-79	2,348	2,287	2,382		2,742	2,999
80-84	1,487	1,749	1,631		1,707	1,761
85+	1,260	1,453	1,679		1,681	1,682
<b>Total</b>	<b>104,512</b>	<b>107,280</b>	<b>105,712</b>		<b>104,757</b>	<b>104,074</b>

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

POPULATION BY AGE GROUP

Age Cohort	Albany, GA MSA				Projected Mkt Entry June 2020	2022
	2000	2010	2017			
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
<b>Total</b>	<b>157,833</b>	<b>157,308</b>	<b>155,735</b>		<b>154,396</b>	<b>153,439</b>

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

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 0.7 percent annually over the next five years.

### 1c. Number of Elderly and Non-Elderly

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

Year	PMA			Albany, GA MSA		
	Total	Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	104,511	84,887	19,624	157,837	127,251	30,586
2010	107,280	83,033	24,247	157,308	119,477	37,831
2017	105,712	78,440	27,272	155,735	112,789	42,946
Projected Mkt Entry June 2020	104,757	76,918	27,840	154,396	110,284	44,112
2022	104,075	75,830	28,245	153,439	108,494	44,945

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

The senior population in the PMA is expected to increase slightly through market entry and 2022.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2022.

### 2a. Total Number of Households and Average Household Size

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

Year	PMA		Albany, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	12,595	-	19,595	-	36,433,877	-
2010	15,127	2.0%	23,041	1.8%	45,892,692	2.6%
2017	16,641	1.4%	25,996	1.8%	54,968,045	2.7%
Projected Mkt Entry June 2020	16,761	0.2%	26,232	0.3%	57,902,125	1.8%
2022	16,847	0.2%	26,401	0.3%	59,997,897	1.8%

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

Year	PMA		Albany, GA MSA		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	2.61	-	2.65	-	2.59	-
2010	2.52	-0.3%	2.55	-0.4%	2.58	-0.1%
2017	2.54	0.1%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry June 2020	2.55	0.1%	2.57	0.1%	2.61	0.2%
2022	2.55	0.1%	2.58	0.1%	2.61	0.2%

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

The PMA experienced senior household growth between 2010 and 2017, though at an annual rate lower than the MSA and nation as a whole experienced of the same time period. Over the next five years, this trend is expected to continue. The average household size in the PMA is slightly smaller than the MSA and the nation. Over the next five years, the average household size is projected to remain relatively similar.

**2b. Households by Tenure**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	21,620	56.4%	16,728	43.6%
2017	19,060	47.5%	21,038	52.5%
Projected Mkt Entry June 2020	18,866	47.7%	20,714	52.3%
2022	18,728	47.8%	20,483	52.2%

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

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,465	75.1%	3,130	24.9%
2017	10,848	65.2%	5,793	34.8%
Projected Mkt Entry June 2020	10,948	65.3%	5,813	34.7%
2022	11,020	65.4%	5,827	34.6%

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

As the table illustrates, senior 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 senior renters in the PMA than the nation. This number of senior renters in the PMA is expected to increase over the next five years.

## 2c. Household Income

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,348	23.3%	1,301	22.4%	1,267	21.7%
\$10,000-19,999	1,457	25.2%	1,417	24.4%	1,388	23.8%
\$20,000-29,999	774	13.4%	763	13.1%	755	13.0%
\$30,000-39,999	532	9.2%	528	9.1%	525	9.0%
\$40,000-49,999	341	5.9%	366	6.3%	384	6.6%
\$50,000-59,999	289	5.0%	294	5.1%	298	5.1%
\$60,000-74,999	281	4.9%	286	4.9%	290	5.0%
\$75,000-99,999	300	5.2%	306	5.3%	311	5.3%
\$100,000-124,999	173	3.0%	205	3.5%	228	3.9%
\$125,000-149,999	128	2.2%	140	2.4%	148	2.5%
\$150,000-199,999	76	1.3%	94	1.6%	106	1.8%
\$200,000+	94	1.6%	113	1.9%	127	2.2%
<b>Total</b>	<b>5,793</b>	<b>100.0%</b>	<b>5,813</b>	<b>100.0%</b>	<b>5,827</b>	<b>100.0%</b>

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Albany, GA MSA, 55+**

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,843	23.0%	1,778	22.2%	1,732	21.7%
\$10,000-19,999	2,069	25.8%	2,015	25.2%	1,977	24.7%
\$20,000-29,999	960	12.0%	937	11.7%	920	11.5%
\$30,000-39,999	783	9.8%	768	9.6%	757	9.5%
\$40,000-49,999	525	6.6%	546	6.8%	561	7.0%
\$50,000-59,999	375	4.7%	374	4.7%	374	4.7%
\$60,000-74,999	429	5.4%	438	5.5%	444	5.6%
\$75,000-99,999	372	4.6%	383	4.8%	390	4.9%
\$100,000-124,999	259	3.2%	293	3.7%	317	4.0%
\$125,000-149,999	173	2.2%	192	2.4%	205	2.6%
\$150,000-199,999	106	1.3%	132	1.6%	150	1.9%
\$200,000+	118	1.5%	143	1.8%	161	2.0%
<b>Total</b>	<b>8,012</b>	<b>100.0%</b>	<b>7,998</b>	<b>100.0%</b>	<b>7,988</b>	<b>100.0%</b>

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

The Subject will target tenants earning between \$13,320 and \$22,740. As the table above depicts, approximately 38.6 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is greater than the 37.8 percent of senior renter households in the MSA in 2017. For the projected market entry date of June 2020, these percentages are projected to slightly decrease to 37.5 percent and 36.9 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, 55+**

Household Size	Projected Mkt Entry June					
	2017		2020		2022	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	2,908	50.2%	2,903	49.9%	2,899	49.8%
2 Persons	1,877	32.4%	1,904	32.8%	1,924	33.0%
3 Persons	482	8.3%	497	8.6%	508	8.7%
4 Persons	296	5.1%	283	4.9%	274	4.7%
5+ Persons	230	4.0%	225	3.9%	222	3.8%
<b>Total Households</b>	<b>5,793</b>	<b>100%</b>	<b>5,813</b>	<b>100%</b>	<b>5,827</b>	<b>100%</b>

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

The majority of renter households in the PMA are one and two-person households, which bodes well for the Subject’s proposed units.

**Conclusion**

Between 2010 and 2017, both the PMA and MSA experienced increases in senior population, though at a slightly slower annual rate than the nation experienced 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 38.6 percent of senior renter households in the PMA earning incomes between \$10,000 and \$29,999 annually. The Subject will target households earning between \$13,320 and \$22,740 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **F. EMPLOYMENT TRENDS**

**Employment Trends**

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sector is 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 Lee County. We have also included the covered employment data in Dougherty County, which is located just south of the Subject and is where we anticipate Subject will draw many of its tenants from based on its concentration of employment opportunities in the area. It should be noted that the data below is the most recent data available.

**Total Jobs in Lee County, Georgia**

Year	Total Employment	% Change
2007	17,042	-
2008	17,230	1.1%
2009	16,228	-6.2%
2010	13,017	-24.7%
2011	13,190	1.3%
2012	13,266	0.6%
2013	13,294	0.2%
2014	13,310	0.1%
2015	13,506	1.4%
2016	13,906	2.9%
2017	14,247	2.4%
2018 YTD Average	14,541	4.4%
Jan-17	13,923	-
Jan-18	14,541	4.3%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

**Total Jobs in Dougherty County, Georgia**

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

As illustrated in the tables above, both Lee and Dougherty County experienced a weakening economy during the national recession. Total employment in Lee County experienced significant decreases in employment in 2009 and 2010. However, the county has since experienced seven consecutive years of strong employment growth. While the county has yet to surpass its pre-recessionary peak, year-to-date employment growth is strong at 4.3 percent. Recent trends in employment growth indicate that the economy in Lee County has begun to recover from the most recent national recession.

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 Lee and Dougherty County as of March 2017.

March 2017 Covered Employment Lee County, Georgia		
	Number	Percent
<b>Total, all industries</b>	5,246	-
<b>Goods-producing</b>	1,248	-
Natural resources and mining	200	3.8%
Construction	685	13.1%
Manufacturing	363	6.9%
<b>Service-providing</b>	3,998	-
Trade, transportation, and utilities	1,358	25.9%
Information	48	0.9%
Financial activities	187	3.6%
Professional and business services	1,563	29.8%
Education and health services	388	7.4%
Leisure and hospitality	300	5.7%
Other services	144	2.7%
Unclassified	10	0.2%

Source: Bureau of Labor Statistics, 2017

Professional and business services is the largest industry in Lee County, followed by trade, transportation, and utilities and construction. These industries account for approximately 68.8 percent of the total jobs in the county. As illustrated above, service producing industries provide more jobs than the good producing industries in Lee County.

**March 2017 Covered Employment  
Dougherty County, Georgia**

	Number	Percent
<b>Total, all industries</b>	38,199	-
<b>Goods-producing</b>	5,282	-
Natural resources and mining	322	0.8%
Construction	1,795	4.7%
Manufacturing	3,165	8.3%
<b>Service-providing</b>	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	6,744	15.4%	21,941,435	14.2%
Retail Trade	5,436	12.4%	17,038,977	11.0%
Educational Services	5,423	12.4%	14,390,707	9.3%
Manufacturing	4,522	10.3%	15,589,157	10.1%
Public Administration	3,565	8.1%	6,982,075	4.5%
Accommodation/Food Services	3,516	8.0%	12,036,513	7.8%
Other Services (excl Publ Adm)	2,292	5.2%	7,493,272	4.8%
Admin/Support/Waste Mgmt Svcs	2,247	5.1%	6,968,170	4.5%
Prof/Scientific/Tech Services	1,899	4.3%	11,068,132	7.1%
Construction	1,732	3.9%	9,872,629	6.4%
Transportation/Warehousing	1,621	3.7%	6,498,777	4.2%
Finance/Insurance	987	2.2%	7,200,593	4.6%
Wholesale Trade	948	2.2%	4,064,621	2.6%
Agric/Forestry/Fishing/Hunting	872	2.0%	2,288,795	1.5%
Information	763	1.7%	2,741,630	1.8%
Real Estate/Rental/Leasing	499	1.1%	3,130,712	2.0%
Arts/Entertainment/Recreation	437	1.0%	3,448,696	2.2%
Utilities	368	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%
<b>Total Employment</b>	<b>43,904</b>	<b>100.0%</b>	<b>154,852,740</b>	<b>100.0%</b>

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

The largest industries in the PMA are healthcare/social assistance, retail trade, and educational services sectors. The percentage of healthcare/social assistance jobs in the PMA are 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 professional/scientific/technical services, construction, and finance/insurance sectors. It should be noted that two of the three 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 tables below shows the largest employers in Lee and Dougherty County, Georgia.

**MAJOR EMPLOYERS - LEE COUNTY, GA**

Employer Name	Industry	# Of Employees
Lee County Board of Education	Educational Services	800
Wal-Mart	Retail Trade	520
Oxford Construction Company	Construction	280
Lee County Board of Commissioners	Government	250
Publix	Retail Trade	145
Woodgrain Millworks	Manufacturing	220
McCleskey Mills	Wholesale Trade	107
Flint Ag and Turf	Agricultural	85
Safe Air and Heating	Professional Services	72
ACC Distribution	Distribution	60

Source: Lee County Chamber of Commerce, May 2018

**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, April 2018

The six largest employers in the Subject’s proximity are located in Dougherty County. The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. Six of the top 10 employers in Dougherty 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 No (WARN) filings. It should be noted that there have been no WARN notices filed in Lee County Since January 1, 2014.

**WARN LISTINGS  
WARN NOTICES - DOUGHERTY COUNTY, GA - 2014-2018**

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

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 February 2018.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	<u>Albany, GA MSA</u>			<u>USA</u>		
	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%	-

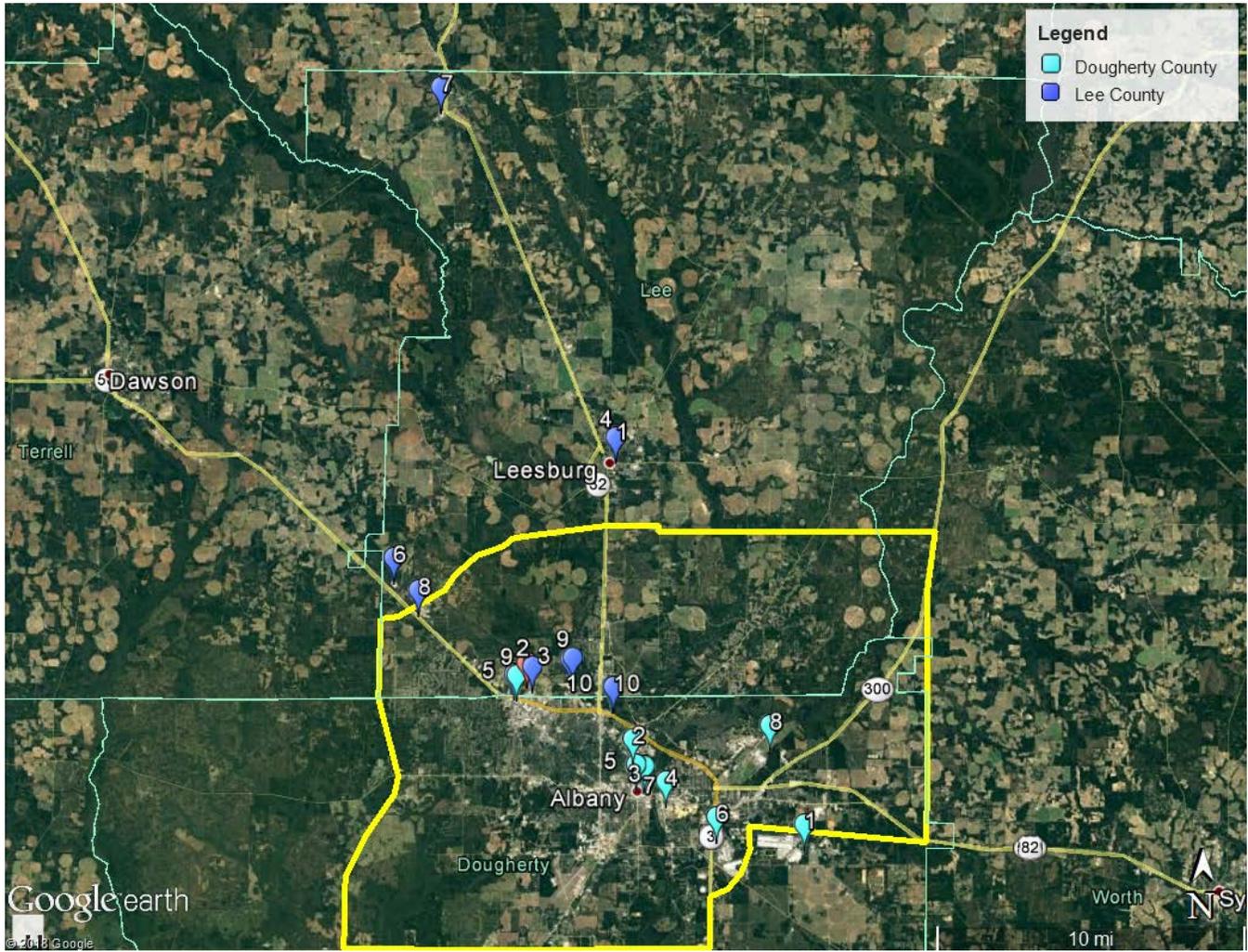
Source: U.S. Bureau of Labor Statistics April 2018

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 beginning to expand. 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 Lee and Dougherty County, Georgia.



Source: Google Earth, May 2018.

#### MAJOR EMPLOYERS - LEE COUNTY, GA

Employer Name	Industry	# Of Employees
Lee County Board of Education	Educational Services	800
Wal-Mart	Retail Trade	520
Oxford Construction Company	Construction	280
Lee County Board of Commissioners	Government	250
Publix	Retail Trade	145
Woodgrain Millworks	Manufacturing	220
McCleskey Mills	Wholesale Trade	107
Flint Ag and Turf	Agricultural	85
Safe Air and Heating	Professional Services	72
ACC Distribution	Distribution	60

Source: Lee County Chamber of Commerce, May 2018

**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, April 2018

**6. Conclusion**

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sectors are 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 to date 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). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

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

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

**2. Affordability**

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

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$13,320	\$17,775	\$15,990	\$21,330
2BR	\$15,930	\$18,950	\$19,140	\$22,740

**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 2016 - PRESENT**

Property Name	Program	Location	Tenancy	Status	Competitive Units
The Woodlands Apartments	LIHTC/Market	Albany	Family	Proposed	0
Pointe North Senior Village Phase	LIHTC	Albany	Senior	Complete	46

- The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Pointe North Senior Village Phase II was allocated in 2015 for the new construction of 46 LIHTC units targeting seniors ages 55 and older. Construction was completed in 2017 and the property was fully-occupied within a month, which equates to an absorption rate of 46 units per month. This development is located 0.8 miles from the Subject site in Albany and is currently fully-occupied and maintains a waiting list that consists of 50 households, demonstrating strong demand for senior affordable housing in the area. Pointe North Senior Village Phase II offers 18 one and 28 two-bedroom units restricted to 50 and 60 percent AMI. All 46 units at Pointe North Senior Village Phase II will be directly competitive with the Subject and we have deducted these units in our demand analysis.

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

**ADDITIONS TO SUPPLY 2017**

Unit Type	50% AMI	60% AMI	Overall
1BR	4	14	18
2BR	7	21	28
<b>Total</b>	<b>11</b>	<b>35</b>	<b>46</b>

**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.

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

**PMA OCCUPANCY**

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Cartmell Senior Village	LIHTC	Albany	Senior	46	N/A
Barkley Estates	LIHTC	Albany	Family	65	100.0%
The Bridges Of Southlake	LIHTC	Albany	Family	55	100.0%
Albany Gardens	LIHTC	Albany	Senior	24	100.0%
Cove At Southlake	LIHTC	Albany	Family	38	100.0%
Forrester Senior Village	LIHTC	Leesburg	Senior	50	100.0%
Pointe North Senior Village	LIHTC	Albany	Senior	59	100.0%
Pointe North Village Phase II	LIHTC	Albany	Senior	46	100.0%
The Landing At Southlake	LIHTC	Albany	Family	40	97.5%
Westover Place Apartments	LIHTC	Albany	Family	96	100.0%
Rivercrest Apartments	LIHTC	Albany	Family	120	95.8%
Swift Court Apartments	LIHTC	Albany	Family	31	100.0%
Towering Pines	LIHTC	Albany	Family	30	96.7%
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	98.7%
Woodpine Way Apartments	LIHTC	Albany	Family	96	97.9%
University Garden Apartments	LIHTC/Market	Albany	Family	120	N/Av
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	97.7%
Creekwood Apartments	Market	Leesburg	Family	176	97.7%
Marsh Landings	Market	Albany	Family	35	100.0%
Nottingham North Apartments	Market	Albany	Family	161	100.0%
Pointe North Apartments	Market	Albany	Family	106	99.1%
Princeton Place	Market	Albany	Family	301	95.7%
Summer Lane Apartment Homes	Market	Albany	Family	148	N/Av
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
<b>Average PMA Occupancy</b>					<b>96.6%</b>

The average occupancy rate of competitive developments in the PMA is 96.6 percent.

**Rehab Developments and PBRA**

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

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

**5. Capture Rates**

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

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,025	23.9%	4,814	23.2%	4,663	22.8%
\$10,000-19,999	4,168	19.8%	4,029	19.5%	3,930	19.2%
\$20,000-29,999	3,083	14.7%	2,973	14.4%	2,895	14.1%
\$30,000-39,999	2,940	14.0%	2,857	13.8%	2,797	13.7%
\$40,000-49,999	1,754	8.3%	1,794	8.7%	1,822	8.9%
\$50,000-59,999	972	4.6%	990	4.8%	1,003	4.9%
\$60,000-74,999	1,214	5.8%	1,216	5.9%	1,217	5.9%
\$75,000-99,999	878	4.2%	912	4.4%	937	4.6%
\$100,000-124,999	409	1.9%	458	2.2%	493	2.4%
\$125,000-149,999	213	1.0%	235	1.1%	250	1.2%
\$150,000-199,999	220	1.0%	248	1.2%	268	1.3%
\$200,000+	162	0.8%	189	0.9%	208	1.0%
<b>Total</b>	<b>21,038</b>	<b>100.0%</b>	<b>20,714</b>	<b>100.0%</b>	<b>20,483</b>	<b>100.0%</b>

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry June 2020		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,348	23.3%	1,301	22.4%	1,267	21.7%
\$10,000-19,999	1,457	25.2%	1,417	24.4%	1,388	23.8%
\$20,000-29,999	774	13.4%	763	13.1%	755	13.0%
\$30,000-39,999	532	9.2%	528	9.1%	525	9.0%
\$40,000-49,999	341	5.9%	366	6.3%	384	6.6%
\$50,000-59,999	289	5.0%	294	5.1%	298	5.1%
\$60,000-74,999	281	4.9%	286	4.9%	290	5.0%
\$75,000-99,999	300	5.2%	306	5.3%	311	5.3%
\$100,000-124,999	173	3.0%	205	3.5%	228	3.9%
\$125,000-149,999	128	2.2%	140	2.4%	148	2.5%
\$150,000-199,999	76	1.3%	94	1.6%	106	1.8%
\$200,000+	94	1.6%	113	1.9%	127	2.2%
<b>Total</b>	<b>5,793</b>	<b>100.0%</b>	<b>5,813</b>	<b>100.0%</b>	<b>5,827</b>	<b>100.0%</b>

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

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$13,320		Maximum Income Limit		\$18,950	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-47			-238.2%	\$5,630	0.0%
\$10,000-19,999	-40	-202.9%	56.3%	-23			
\$20,000-29,999	-11	-55.9%	0.0%	0			
\$30,000-39,999	-4	-20.6%	0.0%	0			
\$40,000-49,999	25	126.5%	0.0%	0			
\$50,000-59,999	5	26.5%	0.0%	0			
\$60,000-74,999	5	26.5%	0.0%	0			
\$75,000-99,999	6	32.4%	0.0%	0			
\$100,000-124,999	32	161.8%	0.0%	0			
\$125,000-149,999	12	58.8%	0.0%	0			
\$150,000-199,999	18	88.2%	0.0%	0			
\$200,000+	19	97.1%	0.0%	0			
<b>Total</b>	<b>20</b>	<b>100.0%</b>		<b>56.3%</b>	<b>-23</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$13,320		Maximum Income Limit		\$18,950	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,348			23.3%	\$5,630	0.0%
\$10,000-19,999	1,457	25.2%	56.3%	820			
\$20,000-29,999	774	13.4%	0.0%	0			
\$30,000-39,999	532	9.2%	0.0%	0			
\$40,000-49,999	341	5.9%	0.0%	0			
\$50,000-59,999	289	5.0%	0.0%	0			
\$60,000-74,999	281	4.9%	0.0%	0			
\$75,000-99,999	300	5.2%	0.0%	0			
\$100,000-124,999	173	3.0%	0.0%	0			
\$125,000-149,999	128	2.2%	0.0%	0			
\$150,000-199,999	76	1.3%	0.0%	0			
\$200,000+	94	1.6%	0.0%	0			
<b>Total</b>	<b>5,793</b>	<b>100.0%</b>		<b>14.2%</b>	<b>820</b>		

**ASSUMPTIONS - @50%**

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

**Demand from New Renter Households 2017 to June 2020**

Income Target Population	@50%
New Renter Households PMA	20
Percent Income Qualified	56.3%
<b>New Renter Income Qualified Households</b>	<b>-23</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	5,793
Income Qualified	14.2%
Income Qualified Renter Households	820
Percent Rent Overburdened Prj Mrkt Entry June 2020	41.3%
<b>Rent Overburdened Households</b>	<b>339</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	820
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>8</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	10,948
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	353
Total New Demand	-23
<b>Total Demand (New Plus Existing Households)</b>	<b>331</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	49.9%	165
Two Persons	32.8%	108
Three Persons	8.6%	28
Four Persons	4.9%	16
Five Persons	3.9%	13
<b>Total</b>	<b>100.0%</b>	<b>331</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	40%	66
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	60%	99
Of two-person households in 2BR units	80%	87
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	11
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	50%	6
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	17
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	6
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>331</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	88	-	4	=	84
2 BR	186	-	7	=	179
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>274</b>		<b>11</b>		<b>263</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	84	=	1.2%
2 BR	9	/	179	=	5.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>10</b>		<b>263</b>		<b>3.8%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$15,990	Maximum Income Limit		\$22,740
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-47			
\$10,000-19,999	-40	-202.9%	\$4,009	40.1%	-16
\$20,000-29,999	-11	-55.9%	\$2,740	27.4%	-3
\$30,000-39,999	-4	-20.6%		0.0%	0
\$40,000-49,999	25	126.5%		0.0%	0
\$50,000-59,999	5	26.5%		0.0%	0
\$60,000-74,999	5	26.5%		0.0%	0
\$75,000-99,999	6	32.4%		0.0%	0
\$100,000-124,999	32	161.8%		0.0%	0
\$125,000-149,999	12	58.8%		0.0%	0
\$150,000-199,999	18	88.2%		0.0%	0
\$200,000+	19	97.1%		0.0%	0
<b>Total</b>	<b>20</b>	<b>100.0%</b>		<b>33.8%</b>	<b>-19</b>

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$15,990	Maximum Income Limit		\$22,740
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	1,348			
\$10,000-19,999	1,457	25.2%	\$4,009	40.1%	584
\$20,000-29,999	774	13.4%	\$2,740	27.4%	212
\$30,000-39,999	532	9.2%		0.0%	0
\$40,000-49,999	341	5.9%		0.0%	0
\$50,000-59,999	289	5.0%		0.0%	0
\$60,000-74,999	281	4.9%		0.0%	0
\$75,000-99,999	300	5.2%		0.0%	0
\$100,000-124,999	173	3.0%		0.0%	0
\$125,000-149,999	128	2.2%		0.0%	0
\$150,000-199,999	76	1.3%		0.0%	0
\$200,000+	94	1.6%		0.0%	0
<b>Total</b>	<b>5,793</b>	<b>100.0%</b>		<b>13.7%</b>	<b>796</b>

**ASSUMPTIONS - @60%**

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

**Demand from New Renter Households 2017 to June 2020**

Income Target Population	@60%
New Renter Households PMA	20
Percent Income Qualified	33.8%
<b>New Renter Income Qualified Households</b>	<b>-19</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	5,793
Income Qualified	13.7%
Income Qualified Renter Households	796
Percent Rent Overburdened Prj Mrkt Entry June 2020	41.3%
<b>Rent Overburdened Households</b>	<b>329</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	796
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>8</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	10,948
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	343
Total New Demand	-19
<b>Total Demand (New Plus Existing Households)</b>	<b>324</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	49.9%	162
Two Persons	32.8%	106
Three Persons	8.6%	28
Four Persons	4.9%	16
Five Persons	3.9%	13
<b>Total</b>	<b>100.0%</b>	<b>324</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	40%	65
Of two-person households in 1BR units	20%	21
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	60%	97
Of two-person households in 2BR units	80%	85
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	11
Of four-person households in 3BR units	70%	11
Of five-person households in 3BR units	50%	6
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	17
Of four-person households in 4BR units	30%	5
Of five-person households in 4BR units	50%	6
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>324</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	86	-	14	=	72
2 BR	182	-	21	=	161
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>268</b>		<b>35</b>		<b>233</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	4	/	72	=	5.6%
2 BR	32	/	161	=	19.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>36</b>		<b>233</b>		<b>15.4%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$13,320		Maximum Income Limit		\$22,740	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry June 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-47			-238.2%		0.0%
\$10,000-19,999	-40	-202.9%	\$6,679	66.8%	-27		
\$20,000-29,999	-11	-55.9%	\$2,740	27.4%	-3		
\$30,000-39,999	-4	-20.6%		0.0%	0		
\$40,000-49,999	25	126.5%		0.0%	0		
\$50,000-59,999	5	26.5%		0.0%	0		
\$60,000-74,999	5	26.5%		0.0%	0		
\$75,000-99,999	6	32.4%		0.0%	0		
\$100,000-124,999	32	161.8%		0.0%	0		
\$125,000-149,999	12	58.8%		0.0%	0		
\$150,000-199,999	18	88.2%		0.0%	0		
\$200,000+	19	97.1%		0.0%	0		
<b>Total</b>	<b>20</b>	<b>100.0%</b>		<b>47.1%</b>	<b>-30</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC**

Minimum Income Limit		\$13,320		Maximum Income Limit		\$22,740	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,348			23.3%		0.0%
\$10,000-19,999	1,457	25.2%	\$6,679	66.8%	973		
\$20,000-29,999	774	13.4%	\$2,740	27.4%	212		
\$30,000-39,999	532	9.2%		0.0%	0		
\$40,000-49,999	341	5.9%		0.0%	0		
\$50,000-59,999	289	5.0%		0.0%	0		
\$60,000-74,999	281	4.9%		0.0%	0		
\$75,000-99,999	300	5.2%		0.0%	0		
\$100,000-124,999	173	3.0%		0.0%	0		
\$125,000-149,999	128	2.2%		0.0%	0		
\$150,000-199,999	76	1.3%		0.0%	0		
\$200,000+	94	1.6%		0.0%	0		
<b>Total</b>	<b>5,793</b>	<b>100.0%</b>		<b>20.5%</b>	<b>1,185</b>		

**ASSUMPTIONS - Overall LIHTC**

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

**Demand from New Renter Households 2017 to June 2020**

Income Target Population	Overall LIHTC
New Renter Households PMA	20
Percent Income Qualified	47.1%
<b>New Renter Income Qualified Households</b>	<b>-30</b>

**Demand from Existing Households 2017**

**Demand from Rent Overburdened Households**

Income Target Population	Overall LIHTC
Total Existing Demand	5,793
Income Qualified	20.5%
Income Qualified Renter Households	1,185
Percent Rent Overburdened Prj Mrkt Entry June 2020	41.3%
<b>Rent Overburdened Households</b>	<b>489</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,185
Percent Living in Substandard Housing	1.0%
<b>Households Living in Substandard Housing</b>	<b>12</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall LIHTC
Total Senior Homeowners	10,948
Rural Versus Urban	0.1%
<b>Senior Demand Converting from Homeownership</b>	<b>6</b>

**Total Demand**

Total Demand from Existing Households	508
Total New Demand	-30
<b>Total Demand (New Plus Existing Households)</b>	<b>478</b>

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.4%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	49.9%	239
Two Persons	32.8%	157
Three Persons	8.6%	41
Four Persons	4.9%	23
Five Persons	3.9%	19
<b>Total</b>	<b>100.0%</b>	<b>478</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	40%	95
Of two-person households in 1BR units	20%	31
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	60%	143
Of two-person households in 2BR units	80%	125
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	16
Of four-person households in 3BR units	70%	16
Of five-person households in 3BR units	50%	9
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	25
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	9
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>478</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	127	-	18	=	109
2 BR	268	-	28	=	240
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>395</b>		<b>46</b>		<b>349</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	0	/	-	=	-
1 BR	5	/	109	=	4.6%
2 BR	41	/	240	=	17.1%
3 BR	0	/	-	=	-
4 BR	0	/	-	=	-
5 BR	0	/	-	=	-
<b>Total</b>	<b>46</b>		<b>349</b>		<b>13.2%</b>

**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 senior households in the PMA is expected to increase 0.2 percent between 2017 and market entry 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 (\$13,320 to \$18,950)	HH at @60% AMI (\$15,990 to \$22,740)	Overall Demand (\$13,320 to \$22,740)
Demand from New Households (age and income appropriate)	-23	-19	-30
<b>PLUS</b>	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	339	329	489
<b>PLUS</b>	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	8	12
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>324</b>	<b>318</b>	<b>471</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	6	6	6
<b>Equals Total Demand</b>	<b>331</b>	<b>324</b>	<b>478</b>
<b>Less</b>	-	-	-
New Supply	11	35	46
<b>Equals Net Demand</b>	<b>320</b>	<b>289</b>	<b>432</b>

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%	\$13,320	\$17,775	1	88	4	84	1.2%	One to two months	\$514	\$360	\$768	\$386
1BR @60%	\$15,990	\$21,330	4	86	14	72	5.6%	One to two months	\$569	\$453	\$768	\$475
1BR Overall	\$13,320	\$21,330	5	127	18	109	4.6%	One to two months	-	-	-	-
2BR @50%	\$15,930	\$18,950	9	186	7	179	5.0%	One to two months	\$685	\$448	\$1,047	\$457
2BR @60%	\$19,140	\$22,740	32	182	21	161	19.9%	One to two months	\$738	\$546	\$1,047	\$564
2BR Overall	\$15,930	\$22,740	41	268	28	240	17.1%	One to two months	-	-	-	-
@50% Overall	\$13,320	\$18,950	10	274	11	263	3.8%	One to two months	-	-	-	-
@60% Overall	\$15,990	\$22,740	36	268	35	233	15.4%	One to two months	-	-	-	-
Overall	\$13,320	\$22,740	46	395	46	349	13.2%	One to two months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 1.2 to 5.0 percent, with an overall capture rate of 3.8 percent. The Subject’s 60 percent AMI capture rates range from 5.6 to 19.9 percent, with an overall capture rate of 15.4 percent. The overall capture rate for the project’s 50 and 60 percent units is 13.2 percent. Therefore, we believe there is adequate demand for the Subject. The Subject’s capture rates are within Georgia DCA thresholds.

# **H. COMPETITIVE RENTAL ANALYSIS**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,054 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 16 LIHTC properties in the PMA. All of the LIHTC comparable properties target seniors and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 0.8 and 6.9 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 five conventional properties, all of which are located in the PMA, in our analysis of the competitive market. The market rate comparables are located between 0.6 and 3.9 miles from the Subject site. These comparables were built or renovated between 1975 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 table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

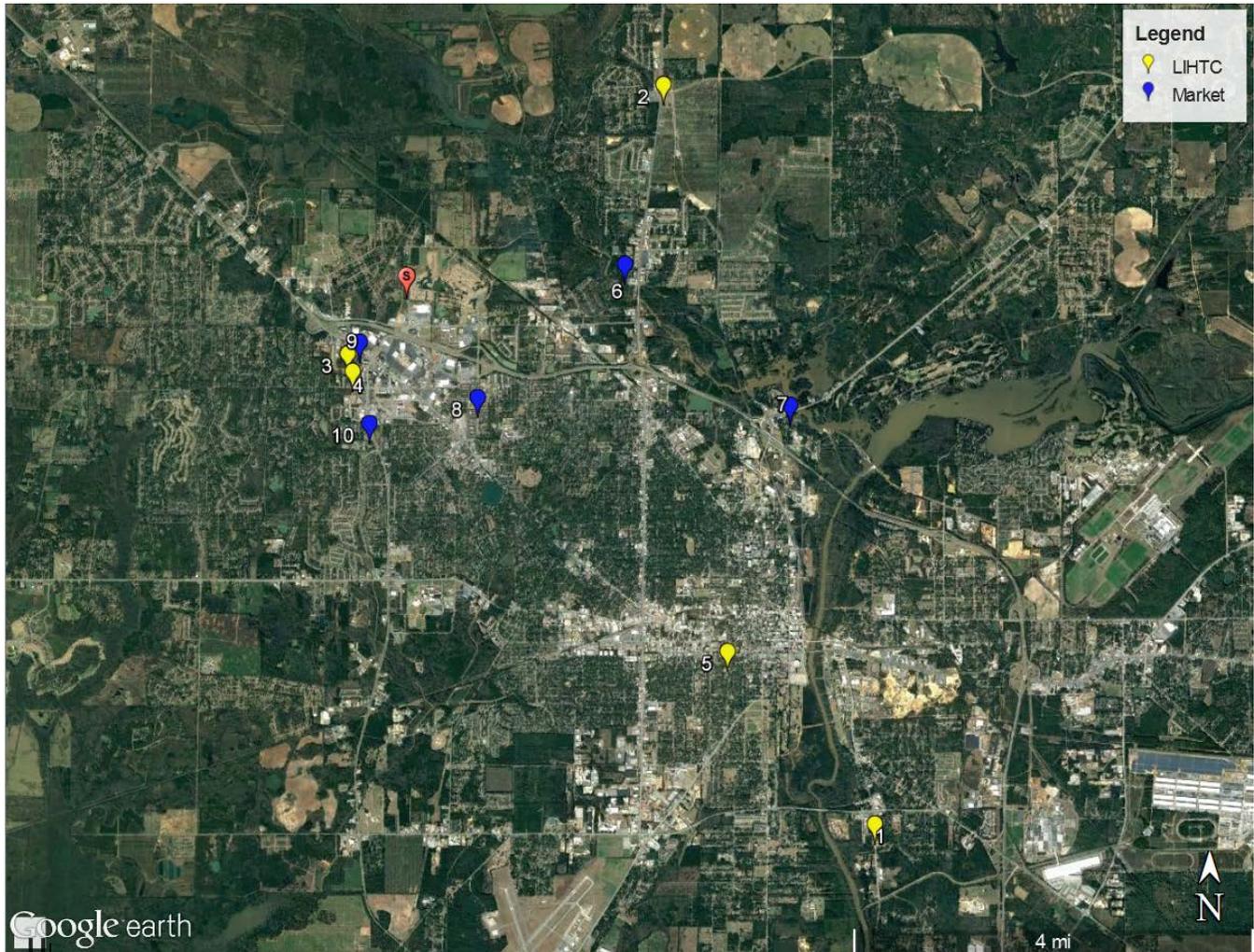
<b>EXCLUDED PROPERTIES</b>					
<b>Property Name</b>	<b>Program</b>	<b>Location</b>	<b>Tenancy</b>	<b># of Units</b>	<b>Reason for Exclusion</b>
Cartmell Senior Village	LIHTC	Albany	Senior	46	-
Barkley Estates	LIHTC	Albany	Family	65	Differing tenancy
The Bridges Of Southlake	LIHTC	Albany	Family	55	Differing tenancy
Albany Gardens	LIHTC	Albany	Senior	24	More comparable properties
Cove At Southlake	LIHTC	Albany	Family	38	Differing tenancy
Forrester Senior Village	LIHTC	Leesburg	Senior	50	Differing tenancy
Pointe North Senior Village	LIHTC	Albany	Senior	59	Differing tenancy
Pointe North Village Phase II	LIHTC	Albany	Senior	46	Differing tenancy
The Landing At Southlake	LIHTC	Albany	Family	40	Differing tenancy
Westover Place Apartments	LIHTC	Albany	Family	96	Differing tenancy
Rivercrest Apartments	LIHTC	Albany	Family	120	Differing tenancy
Swift Court Apartments	LIHTC	Albany	Family	31	Differing tenancy
Towering Pines	LIHTC	Albany	Family	30	Differing tenancy
Woodpine Way Apartments	LIHTC	Albany	Family	96	More comparable properties
University Garden Apartments	LIHTC/Market	Albany	Family	120	More comparable properties
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	More comparable properties
Golden Age Apartments	Public Housing	Albany	Senior	66	Subsidized
Hudson Malone Towers	Public Housing	Albany	Senior	95	Subsidized
W. C. Holman Homes	Public Housing	Albany	Family	31	Subsidized
Woodland Heights	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	Subsidized
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
Golden Age Apartments	Section 8	Albany	Family	66	Subsidized
Mcintosh Homes	Section 8	Albany	Family	125	Subsidized
O.B. Hines Homes	Section 8	Albany	Family	56	Subsidized
Thronateeska Homes	Section 8	Albany	Family	32	Subsidized
Wild Pines Apartments	Section 8	Albany	Family	160	Subsidized
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	Subsidized
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	Subsidized
Dalewood Estates	Section 8	Albany	Family	49	Subsidized
Albany Housing I	Section 8	Albany	Family	12	Subsidized
Albany Housing II	Section 8	Albany	Family	11	Subsidized
Albany Housing III	Section 8	Albany	Family	11	Subsidized

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Cartmell Senior Village	LIHTC	Albany	Senior	46	-
Albany Housing IV	Section 8	Albany	Family	10	Subsidized
Albany Housing V	Section 8	Albany	Family	7	Subsidized
Albany Housing VI	Section 8	Albany	Family	8	Subsidized
Albany Housing VII	Section 8	Albany	Family	7	Subsidized
Summer Lane Apartment Homes	Market	Albany	Family	148	Unable to contact
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	Family	55	More comparable properties
Westwood Apartments	Market	Albany	Family	194	More comparable properties
Windsor & Summit Apartments	Market	Albany	Family	134	More comparable properties
Shoreham Apartments	Market	Albany	Family	176	More comparable properties
Westwind Apartments	Market	Albany	Family	200	More comparable properties
Friar Tuck	Market	Albany	Family	44	More comparable properties
College Park Apartments	Market	Albany	Student	76	Dissimilar tenancy
Glen Arm Manor	Market	Albany	Family	70	More comparable properties
Country Place Apartments	Market	Albany	Family	144	More comparable properties
Glenwood Manor Apartments	Market	Albany	Family	64	More comparable properties
Greenbriar Apartments	Market	Albany	Family	156	More comparable properties
Albany Rentals	Market	Albany	Family	143	More comparable properties
Brick Pointe	Market	Albany	Family	56	More comparable properties
The Gardens Too	Market	Albany	Family	127	Dissimilar unit mix
Lippitt Drive Apartments	Market	Albany	Family	40	Dissimilar unit mix
Albany Homes	Market	Albany	Family	151	More comparable properties
MeadowLark Commons	Market	Albany	Family	80	Dissimilar unit mix
Hampton East	Market	Albany	Family	64	More comparable properties
Nativity Village Apartments	Market	Albany	Family	72	Dissimilar unit mix
Hidden Oaks Apartment Homes	Market	Albany	Family	240	More comparable properties
Zori's Village	Market	Albany	Family	40	More comparable properties
Huntingdon	Market	Albany	Family	101	Inferior age and condition
Village Apartments	Market	Albany	Family	100	More comparable properties
Town & Country Apartments	Market	Albany	Family	28	Dissimilar unit mix
Enclave at Oglethorpe	Market	Albany	Family	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	Family	24	Dissimilar unit mix
Woodland Heights	Market	Albany	Family	60	More comparable properties
Miller Apartments	Market	Albany	Family	120	More comparable properties
Regency Club Apartments	Market	Albany	Family	128	More comparable properties
Tzadik at Vista Pointe	Market	Albany	Family	252	More comparable properties
Willows Apartments	Market	Albany	Family	40	More comparable properties
The Gardens on Whispering Pines	Market	Albany	Family	168	More comparable properties

**Comparable Rental Property Map**



Source: Google Earth, April 2018.

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Cartmell Senior Village</b>	<b>Albany</b>	<b>LIHTC</b>	<b>Senior</b>	-
1	Albany Spring Senior Apartments	Albany	LIHTC	Senior	6.9 miles
2	Forrester Senior Village	Leesburg	LIHTC	Senior	3.4 miles
3	Pointe North Senior Village	Albany	LIHTC	Senior	0.8 miles
4	Pointe North Village Phase II	Albany	LIHTC	Senior	0.8 miles
5	The Landing At Southlake	Albany	LIHTC	Senior	4.7 miles
6	Creekwood Apartments	Leesburg	Market	Family	2.2 miles
7	Marsh Landings	Albany	Market	Family	3.9 miles
8	Nottingham North Apartments	Albany	Market	Family	1.1 miles
9	Pointe North Apartments	Albany	Market	Family	0.6 miles
10	Princeton Place	Albany	Market	Family	1.2 miles

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cartmell Senior Village Westover Road Albany, GA 31707 Lee County	-	One-story (1 stories) Proposed 2020 / n/a Senior	@50%, @60%	1BR / 1BA	1	2.2%	900	@50%	\$386	Yes	N/A	N/A	N/A
					1BR / 1BA	4	8.7%	900	@60%	\$475	No	N/A	N/A	N/A
					2BR / 2BA	9	19.6%	1,020	@50%	\$457	Yes	N/A	N/A	N/A
					2BR / 2BA	32	69.6%	1,020	@60%	\$564	No	N/A	N/A	N/A
					46	100.0%						N/A	N/A	
1	Albany Spring Senior Apartments 1601 Radium Springs Road Albany, GA 31705 Dougherty County	7.1 miles	One-story (1 stories) 1995 / n/a Senior	@50%, @60%	1BR / 1BA	N/A	N/A	640	@50%	\$407	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	640	@60%	\$537	Yes	Yes	1	N/A
					2BR / 1BA	N/A	N/A	840	@50%	\$484	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	@60%	\$641	Yes	Yes	0	N/A
					80	N/A						1	1.3%	
2	Forrester Senior Village 197 Forrester Parkway Leesburg, GA 31763 Lee County	3.5 miles	One-story (1 stories) 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	900	@50%	\$410	Yes	Yes	0	0.0%
					1BR / 1BA	8	16.0%	900	@60%	\$503	Yes	Yes	0	0.0%
					2BR / 2BA	6	12.0%	1,020	@50%	\$488	Yes	Yes	0	0.0%
					2BR / 2BA	34	68.0%	1,020	@60%	\$587	Yes	Yes	0	0.0%
					50	100.0%						0	0.0%	
3	Pointe North Senior Village Point North Boulevard Albany, GA 31721 Dougherty County	0.7 miles	Lowrise (3 stories) 2015 / n/a Senior	@50%, @60%	1BR / 1BA	3	5.1%	750	@50%	\$373	Yes	Yes	0	0.0%
					1BR / 1BA	11	18.6%	750	@60%	\$481	Yes	Yes	0	0.0%
					2BR / 2BA	7	11.9%	950	@50%	\$451	Yes	Yes	0	0.0%
					2BR / 2BA	38	64.4%	950	@60%	\$563	Yes	Yes	0	0.0%
					59	100.0%						0	0.0%	
4	Pointe North Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	0.8 miles	One-story (1 stories) 2017 / n/a Senior	@50%, @60%	1BR / 1BA	4	8.7%	750	@50%	\$414	Yes	Yes	0	0.0%
					1BR / 1BA	14	30.4%	750	@60%	\$503	Yes	Yes	0	0.0%
					2BR / 2BA	7	15.2%	950	@50%	\$498	Yes	Yes	0	0.0%
					2BR / 2BA	21	45.7%	950	@60%	\$605	Yes	Yes	0	0.0%
					46	100.0%						0	0.0%	
5	The Landing At Southlake 496 Ebony Lane Albany, GA 31701 Dougherty County	4.8 miles	One-story (1 stories) 2010 / n/a Senior	@50%, @60%	1BR / 1BA	4	10.0%	891	@50%	\$360	Yes	Yes	0	0.0%
					1BR / 1BA	6	15.0%	891	@60%	\$453	Yes	Yes	0	0.0%
					2BR / 2BA	12	30.0%	1,103	@50%	\$448	Yes	Yes	0	0.0%
					2BR / 2BA	18	45.0%	1,103	@60%	\$546	Yes	Yes	1	5.6%
					40	100.0%						1	2.5%	
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	2.3 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	4.1 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	1.2 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	0.0%	
9	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.5 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	1.2 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%
					301	100.0%						13	4.3%	

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>				
	Units Surveyed:	1,054	Weighted Occupancy:	98.1%
	Market Rate	779	Market Rate	97.7%
	Tax Credit	275	Tax Credit	99.3%
<b>One-Bedroom One Bath</b>		<b>Average</b>	<b>Two-Bedroom Two Bath</b>	
<b>RENT</b>	<b>Property</b>		<b>Property</b>	<b>Average</b>
	Princeton Place (Market)	\$768	Marsh Landings (Market)	\$1,047
	Princeton Place (Market)	\$748	Creekwood Apartments (Market)	\$952
	Pointe North Apartments (Market)	\$611	Marsh Landings (Market)(1BA)	\$947
	Creekwood Apartments (Market)	\$598	Princeton Place (Market)	\$932
	Pointe North Apartments (Market)	\$541	Princeton Place (Market)	\$872
	Albany Spring Senior Apartments (@60%)	\$537	Princeton Place (Market)(1BA)	\$832
	Nottingham North Apartments (Market)	\$518	Creekwood Apartments (Market)	\$797
	Forrester Senior Village (@60%)	\$503	Pointe North Apartments (Market)	\$783
	Pointe North Village Phase II (@60%)	\$503	Creekwood Apartments (Market)(1.5BA)	\$770
	Pointe North Senior Village (@60%)	\$481	Pointe North Apartments (Market)	\$643
	<b>Cartmell Senior Village (@60%)</b>	<b>\$475</b>	Albany Spring Senior Apartments (@60%)(1BA)	\$641
	The Landing At Southlake (@60%)	\$453	Nottingham North Apartments (Market)(1.5BA)	\$612
	Pointe North Village Phase II (@50%)	\$414	Pointe North Village Phase II (@60%)	\$605
	Forrester Senior Village (@50%)	\$410	Pointe North Apartments (Market)(1BA)	\$592
	Albany Spring Senior Apartments (@50%)	\$407	Forrester Senior Village (@60%)	\$587
	<b>Cartmell Senior Village (@50%)</b>	<b>\$386</b>	<b>Cartmell Senior Village (@60%)</b>	<b>\$564</b>
	Pointe North Senior Village (@50%)	\$373	Pointe North Senior Village (@60%)	\$563
	The Landing At Southlake (@50%)	\$360	The Landing At Southlake (@60%)	\$546
			Pointe North Village Phase II (@50%)	\$498
			Forrester Senior Village (@50%)	\$488
			Albany Spring Senior Apartments (@50%)(1BA)	\$484
			<b>Cartmell Senior Village (@50%)</b>	<b>\$457</b>
			Pointe North Senior Village (@50%)	\$451
			The Landing At Southlake (@50%)	\$448
<b>SQUARE FOOTAGE</b>	<b>Property</b>		<b>Property</b>	
	<b>Cartmell Senior Village (@50%)</b>	<b>900</b>	Creekwood Apartments (Market)	1,410
	Forrester Senior Village (@50%)	900	Marsh Landings (Market)	1,300
	<b>Cartmell Senior Village (@60%)</b>	<b>900</b>	Creekwood Apartments (Market)(1.5BA)	1,186
	Forrester Senior Village (@60%)	900	Princeton Place (Market)	1,150
	The Landing At Southlake (@50%)	891	The Landing At Southlake (@50%)	1,103
	The Landing At Southlake (@60%)	891	The Landing At Southlake (@60%)	1,103
	Princeton Place (Market)	838	Pointe North Apartments (Market)	1,100
	Princeton Place (Market)	777	Marsh Landings (Market)(1BA)	1,100
	Pointe North Senior Village (@60%)	750	Princeton Place (Market)	1,031
	Pointe North Village Phase II (@50%)	750	Nottingham North Apartments (Market)(1.5BA)	1,020
	Pointe North Village Phase II (@60%)	750	Forrester Senior Village (@50%)	1,020
	Pointe North Senior Village (@50%)	750	<b>Cartmell Senior Village (@60%)</b>	<b>1,020</b>
	Nottingham North Apartments (Market)	735	<b>Cartmell Senior Village (@50%)</b>	<b>1,020</b>
	Pointe North Apartments (Market)	700	Forrester Senior Village (@60%)	1,020
	Creekwood Apartments (Market)	686	Creekwood Apartments (Market)	986
	Albany Spring Senior Apartments (@50%)	640	Pointe North Senior Village (@50%)	950
	Albany Spring Senior Apartments (@60%)	640	Pointe North Senior Village (@60%)	950
	Pointe North Apartments (Market)	525	Pointe North Village Phase II (@50%)	950
			Pointe North Village Phase II (@60%)	950
			Princeton Place (Market)(1BA)	913
			Pointe North Apartments (Market)(1BA)	900
			Pointe North Apartments (Market)	900
			Albany Spring Senior Apartments (@50%)(1BA)	840
			Albany Spring Senior Apartments (@60%)(1BA)	840
<b>RENT PER SQUARE FOOT</b>	<b>Property</b>		<b>Property</b>	
	Pointe North Apartments (Market)	\$1.03	Princeton Place (Market)(1BA)	\$0.91
	Princeton Place (Market)	\$0.96	Marsh Landings (Market)(1BA)	\$0.86
	Princeton Place (Market)	\$0.92	Princeton Place (Market)	\$0.85
	Pointe North Apartments (Market)	\$0.87	Princeton Place (Market)	\$0.81
	Creekwood Apartments (Market)	\$0.87	Creekwood Apartments (Market)	\$0.81
	Albany Spring Senior Apartments (@60%)	\$0.84	Marsh Landings (Market)	\$0.81
	Nottingham North Apartments (Market)	\$0.70	Albany Spring Senior Apartments (@60%)(1BA)	\$0.76
	Pointe North Village Phase II (@60%)	\$0.67	Pointe North Apartments (Market)	\$0.71
	Pointe North Senior Village (@60%)	\$0.64	Pointe North Apartments (Market)	\$0.71
	Albany Spring Senior Apartments (@50%)	\$0.64	Creekwood Apartments (Market)	\$0.68
	Forrester Senior Village (@60%)	\$0.56	Pointe North Apartments (Market)(1BA)	\$0.66
	Pointe North Village Phase II (@50%)	\$0.55	Creekwood Apartments (Market)(1.5BA)	\$0.65
	<b>Cartmell Senior Village (@60%)</b>	<b>\$0.53</b>	Pointe North Village Phase II (@60%)	\$0.64
	The Landing At Southlake (@60%)	\$0.51	Nottingham North Apartments (Market)(1.5BA)	\$0.60
	Pointe North Senior Village (@50%)	\$0.50	Pointe North Senior Village (@60%)	\$0.59
	Forrester Senior Village (@50%)	\$0.46	Albany Spring Senior Apartments (@50%)(1BA)	\$0.58
	<b>Cartmell Senior Village (@50%)</b>	<b>\$0.43</b>	Forrester Senior Village (@60%)	\$0.58

# PROPERTY PROFILE REPORT

## Albany Spring Senior Apartments

**Effective Rent Date** 4/16/2018  
**Location** 1601 Radium Springs Road  
 Albany, GA 31705  
 Dougherty County  
**Distance** N/A  
**Units** 80  
**Vacant Units** 1  
**Vacancy Rate** 1.3%  
**Type** One-story (age-restricted)  
**Year Built/Renovated** 1995 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None identified  
**Tenant Characteristics** Seniors 62+  
**Contact Name** Barbara  
**Phone** 229-438-9100



### Market Information

**Program** @50%, @60%  
**Annual Turnover Rate** 15%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 37%  
**Leasing Pace** Within three days  
**Annual Chg. in Rent** Remained the same  
**Concession** None  
**Waiting List** 60 households

### Utilities

**A/C** included -- central  
**Cooking** included -- gas  
**Water Heat** included -- gas  
**Heat** included -- gas  
**Other Electric** included  
**Water** included  
**Sewer** included  
**Trash Collection** included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	640	\$463	\$0	@50%	Yes	0	N/A	yes	None
1	1	One-story	N/A	640	\$593	\$0	@60%	Yes	1	N/A	yes	None
2	1	One-story	N/A	840	\$556	\$0	@50%	Yes	0	N/A	yes	None
2	1	One-story	N/A	840	\$713	\$0	@60%	Yes	0	N/A	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$463	\$0	\$463	-\$56	\$407	1BR / 1BA	\$593	\$0	\$593	-\$56	\$537
2BR / 1BA	\$556	\$0	\$556	-\$72	\$484	2BR / 1BA	\$713	\$0	\$713	-\$72	\$641

## Albany Spring Senior Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Ceiling Fan	Garbage Disposal		
Grab Bars	Hand Rails		
Oven	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

### Comments

The property maintains a waiting list of 60 households. The one vacant unit is currently being processed. The contact stated there is high demand for LIHTC properties in the area.

Photos



# PROPERTY PROFILE REPORT

## Forrester Senior Village

Effective Rent Date	4/24/2018
Location	197 Forrester Parkway Leesburg, GA 31763 Lee County
Distance	N/A
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	5/01/2012
Leasing Began	5/01/2012
Last Unit Leased	8/01/2012
Major Competitors	None identified
Tenant Characteristics	Senior property (55+). Most of the tenants are from Albany and Leesburg.
Contact Name	Max
Phone	229-432-2247



### Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	17
HCV Tenants	6%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4-7%
Concession	None
Waiting List	31 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	One-story	2	900	\$372	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	8	900	\$465	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	6	1,020	\$441	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	34	1,020	\$540	\$0	@60%	Yes	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	\$372	\$0	\$372	\$38	\$410	1BR / 1BA	\$465	\$0	\$465	\$38	\$503
2BR / 2BA	\$441	\$0	\$441	\$47	\$488	2BR / 2BA	\$540	\$0	\$540	\$47	\$587

## Forrester Senior Village, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	walking path, raised community
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		

### Comments

The contact indicated that demand is high for affordable senior units. The property currently maintains a waiting list that consists of 31 households.

Photos



# PROPERTY PROFILE REPORT

## Pointe North Senior Village

Effective Rent Date	4/11/2018
Location	Point North Boulevard Albany, GA 31721 Dougherty County
Distance	N/A
Units	59
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in albany
Tenant Characteristics	Seniors ages 55 and older (HFOP)
Contact Name	Amy
Phone	229-420-3775



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	59
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2-3 percent
Concession	N/A
Waiting List	50 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	750	\$335	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	11	750	\$443	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	7	950	\$404	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	38	950	\$516	\$0	@60%	Yes	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	\$335	\$0	\$335	\$38	\$373	1BR / 1BA	\$443	\$0	\$443	\$38	\$481
2BR / 2BA	\$404	\$0	\$404	\$47	\$451	2BR / 2BA	\$516	\$0	\$516	\$47	\$563

## Pointe North Senior Village, continued

### Amenities

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

### Comments

This property currently maintains a waiting list that consists of 50 households. According to the contact, there is a lack of affordable senior housing in Albany and she believed the property has no competitors.

Photos



# PROPERTY PROFILE REPORT

## Pointe North Village Phase II

Effective Rent Date	4/11/2018
Location	Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County
Distance	N/A
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in
Tenant Characteristics	Seniors age 55 or older
Contact Name	Amy
Phone	229-420-3775



### Market Information

Program	@50%, @60%
Annual Turnover Rate	26%
Units/Month Absorbed	46
HCV Tenants	17%
Leasing Pace	Pre-leased
Annual Chg. in Rent	No change
Concession	N/A
Waiting List	50 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	750	\$414	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	14	750	\$503	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	7	950	\$498	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	21	950	\$605	\$0	@60%	Yes	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	\$414	\$0	\$414	\$0	\$414	1BR / 1BA	\$503	\$0	\$503	\$0	\$503
2BR / 2BA	\$498	\$0	\$498	\$0	\$498	2BR / 2BA	\$605	\$0	\$605	\$0	\$605

## Pointe North Village Phase II, continued

### Amenities

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

### Comments

Pointe North Village Phase II was awarded LIHTC equity in 2015 for the new construction of 46 units restricted to tenants ages 55 and older. Construction was completed in 2017 and the property was fully-occupied within a month, which equates to an absorption rate of 46 units per month. This property currently maintains a waiting list that consists of 50 households. According to the contact, there is a general lack of affordable senior housing in Albany and she believed the property has no competitors.

Photos



# PROPERTY PROFILE REPORT

## The Landing At Southlake

Effective Rent Date	4/11/2018
Location	496 Ebony Lane Albany, GA 31701 Dougherty County
Distance	N/A
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	One-story (age-restricted)
Year Built/Renovated	2010 / N/A
Marketing Began	10/13/2010
Leasing Began	1/01/2011
Last Unit Leased	3/31/2011
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Senior property (55+), average age is 75.
Contact Name	Shanice
Phone	229-518-2504



### Market Information

Program	@50%, @60%
Annual Turnover Rate	40%
Units/Month Absorbed	13
HCV Tenants	43%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 6.2%
Concession	None
Waiting List	45 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	One-story	4	891	\$322	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	6	891	\$415	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	12	1,103	\$401	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	18	1,103	\$499	\$0	@60%	Yes	1	5.6%	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	\$322	\$0	\$322	\$38	\$360	1BR / 1BA	\$415	\$0	\$415	\$38	\$453
2BR / 2BA	\$401	\$0	\$401	\$47	\$448	2BR / 2BA	\$499	\$0	\$499	\$47	\$546

## The Landing At Southlake, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Walking Path, Community Garden
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		

### Comments

This property currently maintains a waiting list that consists of 45 households. The vacant unit at this property has already been pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Creekwood Apartments

Effective Rent Date	4/18/2018
Location	1578 U.S. 19 Leesburg, GA 31763 Lee County
Distance	N/A
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

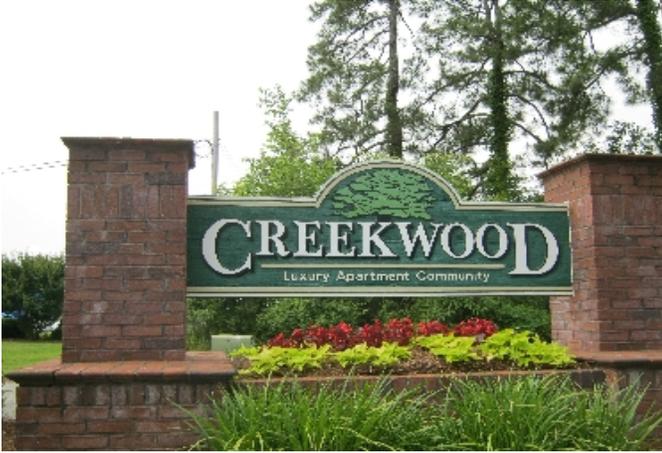
### Amenities

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	N/A
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	N/A
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	N/A
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	N/A
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



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

**Housing Choice Vouchers**

The Albany Housing Authority currently issues 62 Housing Choice Vouchers. The waiting list is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Albany Spring Senior Apartments	LIHTC	37%
Forrester Senior Village	LIHTC	6%
Pointe North Senior Village	LIHTC	3%
Pointe North Village Phase II	LIHTC	17%
The Landing At Southlake	LIHTC	43%
Creekwood Apartments	Market	0%
Marsh Landings	Market	0%
Nottingham North Apartments	Market	0%
Pointe North Apartments	Market	0%
Princeton Place	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 43 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**

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

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North 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

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II 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 34 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 senior affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

**Phased Developments**

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

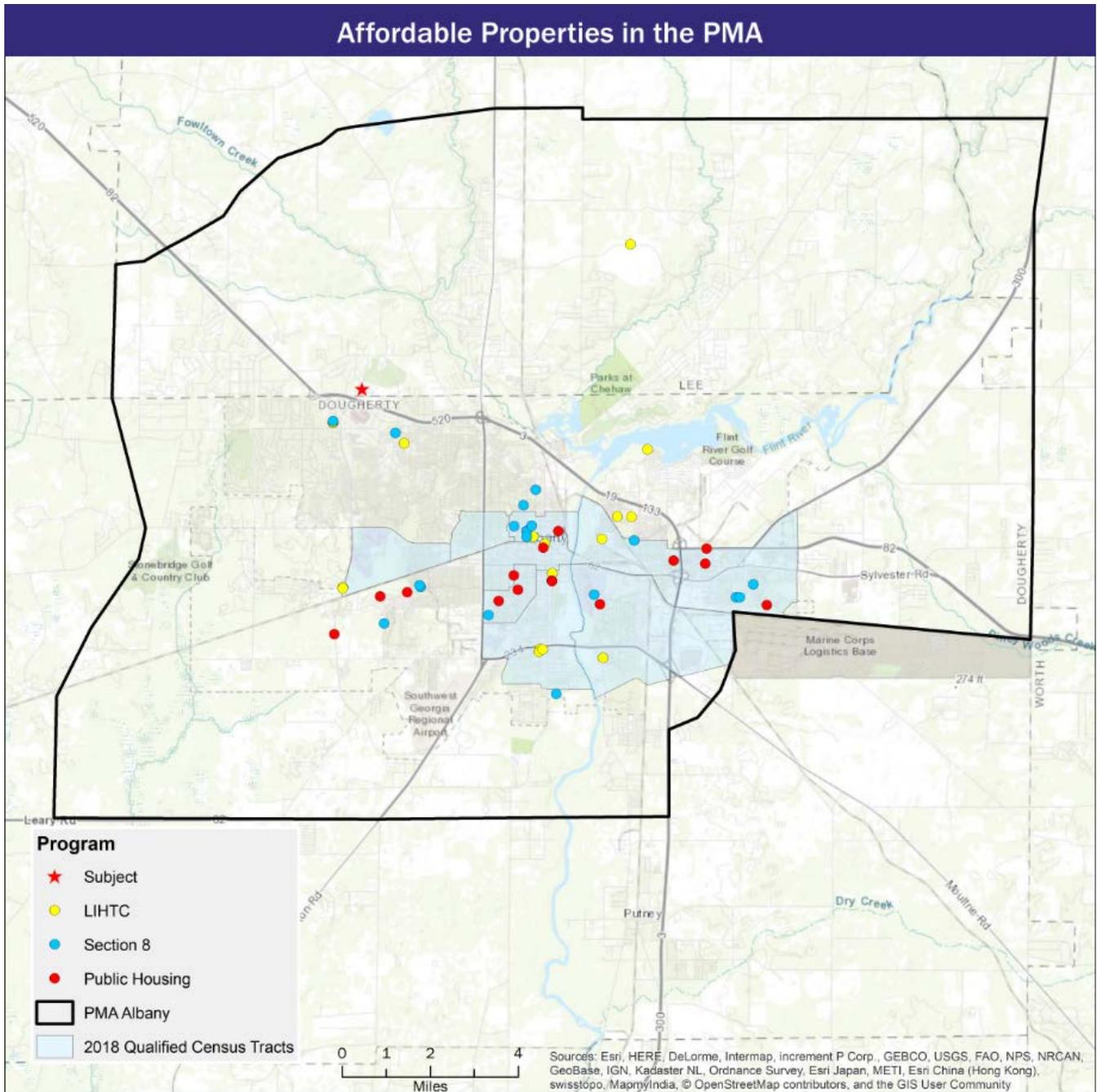
**Rural Areas**

The Subject is not located in a rural area.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Cartmell Senior Village	LIHTC	Albany	Senior	46	N/A	Star	
Barkley Estates	LIHTC	Albany	Family	65	100.0%	Yellow	
The Bridges Of Southlake	LIHTC	Albany	Family	55	100.0%		
Albany Gardens	LIHTC	Albany	Senior	24	100.0%		
Cove At Southlake	LIHTC	Albany	Family	38	100.0%		
Forrester Senior Village	LIHTC	Leesburg	Senior	50	100.0%		
Pointe North Senior Village	LIHTC	Albany	Senior	59	100.0%		
Pointe North Village Phase II	LIHTC	Albany	Senior	46	100.0%		
The Landing At Southlake	LIHTC	Albany	Family	40	97.5%		
Westover Place Apartments	LIHTC	Albany	Family	96	100.0%		
Rivercrest Apartments	LIHTC	Albany	Family	120	95.8%		
Swift Court Apartments	LIHTC	Albany	Family	31	100.0%		
Towering Pines	LIHTC	Albany	Family	30	96.7%		
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	98.7%		
Woodpine Way Apartments	LIHTC	Albany	Family	96	97.9%		
University Garden Apartments	LIHTC/Market	Albany	Family	120	N/Av		
Ashley Riverside Apartments	LIHTC/PH/Market	Albany	Family	132	97.7%		
Golden Age Apartments	Public Housing	Albany	Senior	66	100.0%		Red
Hudson Malone Towers	Public Housing	Albany	Senior	95	100.0%		
W. C. Holman Homes	Public Housing	Albany	Family	31	100.0%		
Woodland Heights	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%		
Golden Age Apartments	Section 8	Albany	Family	66	100.0%	Blue	
Mcintosh Homes	Section 8	Albany	Family	125	100.0%		
O.B. Hines Homes	Section 8	Albany	Family	56	100.0%		
Thronateeska Homes	Section 8	Albany	Family	32	100.0%		
Wild Pines Apartments	Section 8	Albany	Family	160	100.0%		
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	Family	12	100.0%		
Albany Housing II	Section 8	Albany	Family	11	100.0%		
Albany Housing III	Section 8	Albany	Family	11	100.0%		
Albany Housing IV	Section 8	Albany	Family	10	100.0%		
Albany Housing V	Section 8	Albany	Family	7	100.0%		
Albany Housing VI	Section 8	Albany	Family	8	100.0%		
Albany Housing VII	Section 8	Albany	Family	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.

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

**AMENITY MATRIX**

Subject	Albany Spring	Forrester Senior Village	Pointe North Senior	Pointe North Village	The Landing At Southlake	Creekwood Apartments	Marsh Landings	Nottingham North	Pointe North Apartments	Princeton Place	
<b>Rent Structure</b>	LIHTC Senior	LIHTC Senior	LIHTC Senior	LIHTC Senior	LIHTC Senior	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	
<b>Building</b>											
<b>Property Type</b>	One-story 1-stories	One-story 1-stories	One-story 1-stories	Lowrise 3-stories	One-story 1-stories	One-story 1-stories	Garden 2-stories	Lowrise 3-stories	Various 2-stories	One-story 1-stories	Garden 3-stories
<b># of Stories</b>	1	1	1	3	1	1	2	3	2	1	3
<b>Year Built</b>	Proposed	1995	2012	2015	2017	2010	1975	2003	1970's	1986	1996
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	2005	n/a	n/a	None	n/a
<b>Elevators</b>	no	no	no	yes	no	no	no	no	no	no	no
<b>Utility Structure</b>											
<b>Cooking</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	yes	no	no	no	no	no	no	no	no	no
<b>Water</b>	yes	yes	no	no	yes	no	no	no	no	no	no
<b>Sewer</b>	yes	yes	no	no	yes	no	no	no	no	no	no
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Accessibility</b>											
<b>Hand Rails</b>	yes	yes	yes	yes	yes	yes	no	no	no	no	no
<b>Pull Cords</b>	no	no	yes	yes	yes	yes	no	no	no	no	no
<b>Unit Amenities</b>											
<b>Balcony/Patio</b>	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	yes	no	no	no	no	no	yes	no	no	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Ceiling Fan</b>	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes
<b>Coat Closet</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Exterior Storage</b>	no	no	no	no	no	yes	yes	no	no	no	no
<b>Fireplace</b>	no	no	no	no	no	no	no	no	yes	no	no
<b>Vaulted Ceilings</b>	no	no	no	no	no	no	no	yes	no	no	no
<b>Walk-In Closet</b>	no	no	no	no	yes	no	yes	yes	no	yes	no
<b>W/D Hookup</b>	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>											
<b>Dishwasher</b>	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	yes	no	no	yes	no	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	yes	yes	yes	no	yes	yes	no	no	yes
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>											
<b>Business Center</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
<b>Central Laundry</b>	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>											
<b>Exercise Facility</b>	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes
<b>Playground</b>	no	no	no	no	no	no	yes	no	no	no	yes
<b>Swimming Pool</b>	no	no	no	no	no	no	yes	yes	yes	no	yes
<b>Picnic Area</b>	yes	yes	no	no	no	yes	yes	no	no	no	yes
<b>Tennis Court</b>	no	no	no	no	no	no	yes	no	yes	no	yes
<b>Recreational Area</b>	no	no	no	no	no	yes	no	no	no	no	no
<b>Volleyball Court</b>	no	no	no	no	no	no	no	no	no	no	yes
<b>Security</b>											
<b>In-Unit Alarm</b>	no	no	no	no	no	no	yes	yes	no	no	no
<b>Limited Access</b>	no	no	no	yes	no	no	no	no	no	no	yes
<b>Patrol</b>	no	no	no	no	no	no	no	yes	yes	yes	no
<b>Perimeter Fencing</b>	no	no	yes	no	no	no	no	no	no	no	yes
<b>Video Surveillance</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Parking</b>											
<b>Garage</b>	no	no	no	no	no	no	yes	no	no	no	no
<b>Garage Fee</b>	n/a	n/a	n/a	n/a	n/a	n/a	\$70	n/a	n/a	n/a	n/a
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer similar to slightly superior in-unit and property amenities in comparison to the LIHTC comparable properties. The Subject will offer a washer/dryer hookup, which two of the LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

**5. Comparable Tenancy**

The Subject will target seniors aged 55 and older. All of the LIHTC comparable properties also target seniors. The market-rate comparable properties target families.

## 6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Albany Spring Senior Apartments	LIHTC	Senior	80	1	1.3%
Forrester Senior Village	LIHTC	Senior	50	0	0.0%
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%
Pointe North Village Phase II	LIHTC	Senior	46	0	0.0%
The Landing At Southlake	LIHTC	Senior	40	1	2.5%
Creekwood Apartments	Market	Family	176	4	2.3%
Marsh Landings	Market	Family	35	0	0.0%
Nottingham North Apartments	Market	Family	161	0	0.0%
Pointe North Apartments	Market	Family	106	1	0.9%
Princeton Place	Market	Family	301	13	4.3%
<b>Total LIHTC</b>			<b>275</b>	<b>2</b>	<b>0.7%</b>
<b>Total Market Rate</b>			<b>779</b>	<b>18</b>	<b>2.3%</b>
<b>Overall Total</b>			<b>1,054</b>	<b>20</b>	<b>1.9%</b>

Overall vacancy in the market is very low at 1.9 percent. Total LIHTC vacancy is lower, at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. The low vacancy rates and presence of waiting lists among all of the senior LIHTC comparables indicates 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

- Location: N. Westover Boulevard and Gillionville Road, Albany, GA
- Owner: Woodlands Albany LP
- Total number of units: 80 units
- Unit configuration: One, two and three bedroom units
- Rent structure: 50 percent AMI, 60 percent AMI, and unrestricted units
- Estimated market entry: Mid to late 2019
- Relevant information: This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

### Greystone at Oakland

- Location: 245 Oakland Parkway, Leesburg, GA
- Owner: Greystone
- Total number of units: 240 units
- Unit configuration: One, two and three bedroom units

- e. Rent structure: Unrestricted
- f. Estimated market entry: June 2018
- g. Relevant information: This property offers unrestricted market-rate units and is not considered directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

**The Flats at 249**

- a. Location: 249 Pine Avenue, Albany, GA
- b. Owner: Unknown
- c. Total number of units: 67 units
- d. Unit configuration: Studio and one bedroom units
- e. Rent structure: Unrestricted
- f. Estimated market entry: Unknown
- g. Relevant information: This property will offer unrestricted market-rate units and is not considered directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

**315 Philema Road**

- a. Location: 315 Philema Road, Albany, GA
- b. Owner: Unknown
- c. Total number of units: 24 units
- d. Unit configuration: Unknown
- e. Rent structure: Unrestricted
- f. Estimated market entry: Unknown
- g. Relevant information: This property offers unrestricted market rate units and is not considered directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

**8. Rental Advantage**

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

**CARTMELL SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY**

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Albany Spring Senior Apartments	LIHTC	Senior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	Inferior	-35
2	Forrester Senior Village	LIHTC	Senior	Similar	Similar	Superior	Slightly Inferior	Similar	5
3	Pointe North Senior Village	LIHTC	Senior	Similar	Similar	Similar	Similar	Similar	0
4	Pointe North Village Phase II	LIHTC	Senior	Similar	Similar	Similar	Similar	Similar	0
5	The Landing At Southlake	LIHTC	Senior	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	0
6	Creekwood Apartments	Market	Family	Superior	Slightly Superior	Superior	Inferior	Slightly Superior	20
7	Marsh Landings	Market	Family	Slightly Superior	Slightly Superior	Similar	Inferior	Superior	10
8	Nottingham North Apartments	Market	Family	Similar	Similar	Similar	Inferior	Slightly Inferior	-15
9	Pointe North Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Inferior	-30
10	Princeton Place	Market	Family	Superior	Similar	Similar	Inferior	Similar	0

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

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

**LIHTC RENT COMPARISON @50%**

Property Name	1BR	2BR
<b>Cartmell Senior Village</b>	<b>\$386</b>	<b>\$457</b>
<b>2017 LIHTC Maximum Rent (Net)</b>	<b>\$386</b>	<b>\$458</b>
<b>2017 LIHTC Maximum Rent (Net) (Dougherty County)</b>	<b>\$386</b>	<b>\$458</b>
<b>2012 LIHTC Maximum Rent (Net) (Dougherty County) - Held Harmless</b>	<b>\$421</b>	<b>\$501</b>
<b>2012 LIHTC Maximum Rent (Net) - Held Harmless</b>	<b>\$421</b>	<b>\$501</b>
Albany Spring Senior Apartments	\$407	\$484
Forrester Senior Village	\$410	\$488
Pointe North Senior Village	\$373	\$451
Pointe North Village Phase II	\$414	\$498
The Landing At Southlake	\$360	\$448
<b>Average (excluding Subject)</b>	<b>\$393</b>	<b>\$474</b>

**LIHTC RENT COMPARISON @60%**

Property Name	1BR	2BR
Cartmell Senior Village	\$475	\$564
<b>2017 LIHTC Maximum Rent (Net)</b>	<b>\$475</b>	<b>\$565</b>
<b>2017 LIHTC Maximum Rent (Net) (Dougherty County)</b>	<b>\$475</b>	<b>\$565</b>
<b>2012 LIHTC Maximum Rent (Net) (Dougherty County) - Held Harmless</b>	<b>\$517</b>	<b>\$616</b>
<b>2012 LIHTC Maximum Rent (Net) - Held Harmless</b>	<b>\$517</b>	<b>\$616</b>
Albany Spring Senior Apartments	\$537	\$641
Forrester Senior Village	\$503	\$587
Pointe North Senior Village	\$481	\$563
Pointe North Village Phase II	\$503	\$605
The Landing At Southlake	\$453	\$546
<b>Average (excluding Subject)</b>	<b>\$495</b>	<b>\$588</b>

The AMI in Lee County reached its highest level in 2012. Forrester Senior Village was constructed in 2012 and is therefore “held harmless” to the 2012 maximum allowable rents in Lee County. The AMI in Dougherty County also reached its peak in 2012. Albany Spring Senior Apartments and The Landing At Southlake were constructed in 1995 and 2010, respectively, and are therefore “held harmless” to the 2012 maximum allowable rents in Dougherty County. Pointe North Senior Village and Pointe North Village Phase II were constructed in 2015 and 2017, respectively. The AMI in 2017 in Dougherty County is the highest since 2013. Therefore, Pointe North Senior Village and Pointe North Village Phase II are held to the 2017 maximum allowable rents in Dougherty County. Per the Georgia DCA 2018 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2018. Therefore, we utilize the 2017 maximum income and rent limits.

Pointe North Village Phase II is the most similar LIHTC property when compared to the Subject. It is located 0.8 miles south of the Subject in a similar location. Pointe North Village Phase II was constructed in 2017 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. Pointe North Village Phase II offers similar property amenities compared to the Subject as both properties offer business center/community rooms, central laundry, on-site management, and exercise facilities. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Pointe North Village Phase II is considered similar to the Subject. Overall, Pointe North Village Phase II is considered similar to the Subject. Pointe North Village Phase II experienced an absorption rate of 46 units per month upon opening and is currently fully-occupied with a waiting list that consists of 50 households. Therefore, we believe the Subject’s proposed rents, which are also set at maximum allowable levels, are reasonable and achievable.

Albany Spring Senior Apartments is located 6.9 miles miles south of the Subject in a slightly inferior location. Albany Spring Senior Apartments was built in 1995 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Albany Spring Senior Apartments offers slightly inferior property amenities compared to the Subject as it lacks an exercise facility, which the Subject will offer. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks washer/dryer hookups, which the Subject will offer. In terms of unit sizes, Albany Spring Senior Apartments is considered inferior to the Subject. Overall, Albany Spring Senior Apartments is considered inferior to the Subject. Albany Spring Senior Apartments is currently achieving maximum allowable rents on its one and two-bedroom units at 50 and 60 percent AMI. Albany Spring Senior Apartments is currently 98.7 percent occupied and maintains a waiting list that consists of 60 households, indicating strong demand for the property’s affordable units. Therefore, we believe the Subject’s proposed rents, which are also set at

maximum allowable levels, are reasonable and achievable. The Subject’s LIHTC rents are also supported by the remaining comparable properties.

All of the comparable senior LIHTC properties reported achieving rents at the maximum allowable rent levels. However, the rents at these properties appear to be slightly above or below the maximum allowable levels. This is most likely due to differences in these properties utility structure and allowance from the Subject’s proposed utility structure. Total LIHTC vacancy is very low at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. This indicates that maximum allowable rents are achievable in the area. As such, we believe the Subject is 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
1 BR @ 50%	\$386	\$360	\$768	\$514	33%
2 BR @ 50%	\$457	\$448	\$1,047	\$685	50%
1 BR @ 60%	\$475	\$453	\$768	\$569	20%
2 BR @ 60%	\$564	\$546	\$1,047	\$738	31%

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.

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 excellent condition of the Subject upon completion. Princeton Place is located 1.2 miles from the Subject site and offers a similar location. Princeton Place offers similar unit sizes in comparison to the Subject. Princeton Place offers superior property amenities when compared to the Subject as it offers a playground, 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 57 percent higher than the Subject's one-bedroom rents at 60 percent AMI.

Marsh Landings is achieving the highest two-bedroom unrestricted rents in the market. The Subject will be inferior to Marsh Landings as a market-rate property upon completion. Marsh Landings was built in 2003 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Marsh Landings is located 3.9 miles from the Subject site and offers a similar location. Marsh Landings offers superior unit sizes in comparison to the Subject. Marsh Landings offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a business center and community room, which the Subject will offer. Marsh Landings offers slightly superior in-unit amenities in comparison to the Subject as it offers hardwood flooring, walk-in closets, and vaulted ceilings, which the Subject will not offer. The lowest two-bedroom rents at Marsh Landings are 68 percent higher than the Subject's two-bedroom rents at 60 percent AMI.

### **9. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. The average LIHTC vacancy rate is very low at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. The low vacancy rates and presence of waiting lists among all of the senior LIHTC comparables indicates strong demand for affordable housing in the area.

Two properties were allocated since 2014 in the Subject's PMA.

- The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Pointe North Senior Village Phase II was allocated in 2015 for the new construction of 46 LIHTC units targeting seniors ages 55 and older. Construction was completed in 2017 and the property was fully-occupied within a month, which equates to an absorption rate of 46 units per month. This development is located 0.8 miles from the Subject site in Albany and is currently fully occupied and maintains a waiting list that consists of 50 households, demonstrating strong demand for senior affordable housing in the area. Pointe North Senior Village Phase II offers 18 one and 28 two-bedroom units restricted to 50 and 60 percent AMI. All 46 units at Pointe North Senior Village Phase II will be directly competitive with the Subject and we have deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the two new LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

### **10. Rental Trends in the PMA**

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

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	21,620	56.4%	16,728	43.6%
2017	19,060	47.5%	21,038	52.5%
Projected Mkt Entry June 2020	18,866	47.7%	20,714	52.3%
2022	18,728	47.8%	20,483	52.2%

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

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,465	75.1%	3,130	24.9%
2017	10,848	65.2%	5,793	34.8%
Projected Mkt Entry June 2020	10,948	65.3%	5,813	34.7%
2022	11,020	65.4%	5,827	34.6%

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

As the table illustrates, senior 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 senior renters in the PMA than the nation. This number of senior renters in the PMA is expected to increase over the next five years.

**Historical Vacancy**

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

Comparable Property	2QTR 2014	1QTR 2015	2QTR 2015	2QTR 2016	4QTR 2017	1QTR 2018	2QTR 2018
Albany Spring Senior Apartments	N/A	N/A	N/A	N/A	N/A	0.0%	1.3%
Forrester Senior Village	2.0%	N/A	0.0%	N/A	N/A	N/A	0.0%
Pointe North Senior Village	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Pointe North Village Phase II	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
The Landing At Southlake	2.5%	N/A	2.5%	N/A	N/A	N/A	2.5%
Creekwood Apartments	0.0%	N/A	0.5%	N/A	N/A	N/A	2.3%
Marsh Landings	3.6%	N/A	0.0%	0.0%	2.9%	N/A	0.0%
Nottingham North Apartments	7.5%	N/A	3.1%	0.6%	2.5%	N/A	0.0%
Pointe North Apartments	1.4%	N/A	0.0%	N/A	N/A	N/A	0.9%
Princeton Place	5.0%	1.7%	5.0%	6.6%	2.0%	N/A	4.3%

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 have experienced low vacancy rates since the second quarter of 2014. Forrester Senior Village, Marsh Landings, Nottingham North Apartments, Pointe North Apartments, and Princeton Place Apartments have all experienced decreases in vacancy rates since 2014. 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
Albany Spring Senior Apartments	LIHTC	Kept at max
Forrester Senior Village	LIHTC	Increased 4-7%
Pointe North Senior Village	LIHTC	Increased 2-3 percent
Pointe North Village Phase II	LIHTC	Kept at max
The Landing At Southlake	LIHTC	Increased up to 6.2%
Creekwood Apartments	Market	Increased 2-5%
Marsh Landings	Market	Decreased 5%
Nottingham North Apartments	Market	Decreased 2%
Pointe North Apartments	Market	N/A
Princeton Place	Market	Increased 0-1% since 4Q17

The LIHTC properties have reported growth of up to seven 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 is experiencing a foreclosure rate of one in every 3,338 homes, while Lee County is experiencing foreclosure rate of one in every 2,164 homes and Georgia experienced one foreclosure in every 2,159 housing units. Overall, Albany is experiencing a lower foreclosure rate to the county, state, and nation as a whole, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

**12. Primary Housing Void**

Total LIHTC vacancy is considered very low at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. 38.6 percent of senior renters in the PMA earn between \$10,000 and \$29,999 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 percentage of income-qualified senior renters in the PMA 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 excellent quality affordable housing among the lowest income levels in the market.

**13. Effect of Subject on Other Affordable Units in Market**

There is one proposed LIHTC development in the PMA. The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Total LIHTC vacancy is considered very low at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. 38.6 percent of senior renters in the PMA earn between \$10,000 and \$29,999 annually, indicating a need for affordable housing in the area. Many of these households will be income eligible for

the Subject's LIHTC units. In summary, the low vacancy rates, presence of waiting lists, and percentage of income-qualified senior renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet.

### **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is considered very low at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. The low vacancy rates and presence of waiting lists among all of the senior LIHTC comparables indicates strong demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit and property amenities in comparison to the LIHTC comparable properties. The Subject will offer a washer/dryer hookup, which two of the LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. 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. This is further illustrated by the significant rental advantage of 20 to 50 percent that the Subject's units will have over the average market rents. Given the Subject's anticipated superior condition relative to the competition, the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, and the significant rent advantages the Subject offers over the average market rents, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **I. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

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

### ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North 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

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II 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 34 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 senior affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

# **J. INTERVIEWS**

**Albany Housing Authority**

The Albany Housing Authority currently issues 62 Housing Choice Vouchers. The waiting list is currently closed. The payment standards for Lee County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
One-Bedroom	\$647
Two-Bedroom	\$788

Source: Georgia Department of Community Affairs, April 2018

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

**Planning**

We spoke with Ms. Mary Teter, Planning Manager with the City of Albany Planning Department, who informed us of the following multifamily developments currently planned, proposed, or under construction in the Subject’s PMA.

The Woodlands Apartments was allocated in 2017 for the development of 80 mixed-income units targeting families. This development will be located 2.6 miles from the Subject site in Albany. The property will offer one, two, and three-bedroom units. Of these, 56 units will be restricted to 50 and 60 percent AMI and 24 will be unrestricted market-rate units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Greystone at Oakland is a market rate property currently under construction at 245 Oakland Parkway in Albany, Georgia, approximately 1.9 miles from the Subject’s site. This property will offer 240 one, two, and three-bedroom units. Greystone at Oakland will offer unrestricted market-rate units and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

The Flats at 249 is a market rate property currently under construction at 249 Pine Avenue, approximately 4.9 miles from the Subject site in Albany. According to Ms. Teter, this property will offer 67 studio and one-bedroom units in downtown Albany. Ms. Teter could not provide a specific timeline as to when construction would be completed. This property will offer unrestricted market-rate units and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

In addition to these three properties, Ms. Teter reported that there is a 24-unit market rate development located at 315 Philema Road. Ms. Teter indicated that the property has been approved but could not provide a more specific construction timeline.

**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 increases in senior population, though at a slightly slower annual rate than the nation experienced 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 38.6 percent of senior renter households in the PMA earning incomes between \$10,000 and \$29,999 annually. The Subject will target households earning between \$13,320 and \$22,740 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

The PMA, Lee County, and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. While the retail trade sectors are 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 to date 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%	\$13,320	\$17,775	1	88	4	84	1.2%	\$386
1BR @60%	\$15,990	\$21,330	4	86	14	72	5.6%	\$475
1BR Overall	\$13,320	\$21,330	5	127	18	109	4.6%	-
2BR @50%	\$15,930	\$18,950	9	186	7	179	5.0%	\$457
2BR @60%	\$19,140	\$22,740	32	182	21	161	19.9%	\$564
2BR Overall	\$15,930	\$22,740	41	268	28	240	17.1%	-
@50% Overall	\$13,320	\$18,950	10	274	11	263	3.8%	-
@60% Overall	\$15,990	\$22,740	36	268	35	233	15.4%	-
Overall	\$13,320	\$22,740	46	395	46	349	13.2%	-

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

### Absorption

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

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Pointe North 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

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. Pointe North Senior Village Phase II 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 34 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 senior affordable housing in Albany, we anticipate that the Subject will absorb 30 units per month, for an absorption period of one to two months.

### Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Albany Spring Senior Apartments	LIHTC	Senior	80	1	1.3%	
Forrester Senior Village	LIHTC	Senior	50	0	0.0%	
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%	
Pointe North Village Phase II	LIHTC	Senior	46	0	0.0%	
The Landing At Southlake	LIHTC	Senior	40	1	2.5%	
Creekwood Apartments	Market	Family	176	4	2.3%	
Marsh Landings	Market	Family	35	0	0.0%	
Nottingham North Apartments	Market	Family	161	0	0.0%	
Pointe North Apartments	Market	Family	106	1	0.9%	
Princeton Place	Market	Family	301	13	4.3%	
<b>Total LIHTC</b>			<b>275</b>	<b>2</b>	<b>0.7%</b>	
<b>Total Market Rate</b>			<b>779</b>	<b>18</b>	<b>2.3%</b>	
<b>Overall Total</b>			<b>1,054</b>	<b>20</b>	<b>1.9%</b>	

Overall vacancy in the market is very low at 1.9 percent. Total LIHTC vacancy is lower, at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. The low vacancy rates and presence of waiting lists among all of the senior LIHTC comparables indicates 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.

### **Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The amenity packages proposed for the Subject are also considered to be strengths. The Subject will offer similar to slightly superior in-unit and property amenities in comparison to the LIHTC comparable properties. The Subject will offer a washer/dryer hookup, which two of the LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. 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. This is further illustrated by the significant rental advantage of 20 to 50 percent that the Subject's units will have over the average market rents. We believe the Subject will be well received in the market given its excellent condition upon completion, competitive amenity packages and unit sizes, significant rent advantages when compared to the surveyed average in the market, 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. Total LIHTC vacancy is considered very low at 0.7 percent and three of the five LIHTC comparables are fully-occupied. Furthermore, all of the comparable senior LIHTC properties maintain waiting lists, ranging from 31 to 60 households. The low vacancy rates and presence of waiting lists among all of the senior LIHTC comparables indicates strong demand for affordable housing in the area. The Subject will offer similar to slightly superior in-unit and property amenities in comparison to the LIHTC comparable properties. The Subject will offer a washer/dryer hookup, which two of the LIHTC comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. 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. This is further illustrated by the significant rental advantage of 20 to 50 percent that the Subject's units will have over the average market rents. Given the Subject's anticipated superior condition relative to the competition, the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, and the significant rent advantages the Subject offers over the average market rents, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **L. SIGNED STATEMENT REQUIREMENTS**

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



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

May 24, 2018



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Brian Neukam  
Manager  
Novogradac & Company LLP

May 24, 2018



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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.



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H. Blair Kincer, MAI  
Partner  
Novogradac & Company LLP

May 24, 2018



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Brian Neukam  
Manager  
Novogradac & Company LLP

May 24, 2018



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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 Westover Road



View of Subject from Westover Road



View south along Westover Road



View north along Westover Road



Commercial use adjacent south of Subject



Commercial use adjacent south of Subject



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use adjacent east of Subject



Commercial use in Subject's neighborhood



Retail uses in Subject's neighborhood



Retail uses in Subject's neighborhood



Single-family residence in Subject's neighborhood



Single-family residence in Subject's neighborhood



Institutional use in Subject's neighborhood



Institutional use in Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

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

### III. Professional Experience

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

#### **IV. Professional Training**

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

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

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, September 2015- Present**

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

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

**REAL ESTATE ASSIGNMENTS**

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Travis Jorgenson

### I. Education

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

### II. Professional Experience

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

### III. Research Assignments

A representative sample of work on various types of projects:

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

**ADDENDUM D**  
**Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Cartmell Senior Village Westover Road Albany, GA 31707 Lee County	-	One-story (1 stories) Proposed 2020 / n/a Senior	@50%, @60%	1BR / 1BA	1	2.2%	900	@50%	\$386	Yes	N/A	N/A	N/A
					1BR / 1BA	4	8.7%	900	@60%	\$475	No	N/A	N/A	N/A
					2BR / 2BA	9	19.6%	1,020	@50%	\$457	Yes	N/A	N/A	N/A
					2BR / 2BA	32	69.6%	1,020	@60%	\$564	No	N/A	N/A	N/A
					46	100.0%						N/A	N/A	
1	Albany Spring Senior Apartments 1601 Radium Springs Road Albany, GA 31705 Dougherty County	7.1 miles	One-story (1 stories) 1995 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	640	@50%	\$407	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	640	@60%	\$537	Yes	Yes	1	N/A
					2BR / 1BA	N/A	N/A	840	@50%	\$484	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	840	@60%	\$641	Yes	Yes	0	N/A
					80	N/A						1	1.3%	
2	Forrester Senior Village 197 Forrester Parkway Leesburg, GA 31763 Lee County	3.5 miles	One-story (1 stories) 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	900	@50%	\$410	Yes	Yes	0	0.0%
					1BR / 1BA	8	16.0%	900	@60%	\$503	Yes	Yes	0	0.0%
					2BR / 2BA	6	12.0%	1,020	@50%	\$488	Yes	Yes	0	0.0%
					2BR / 2BA	34	68.0%	1,020	@60%	\$587	Yes	Yes	0	0.0%
					50	100.0%						0	0.0%	
3	Pointe North Senior Village Point North Boulevard Albany, GA 31721 Dougherty County	0.7 miles	Lowrise (3 stories) 2015 / n/a Senior	@50%, @60%	1BR / 1BA	3	5.1%	750	@50%	\$373	Yes	Yes	0	0.0%
					1BR / 1BA	11	18.6%	750	@60%	\$481	Yes	Yes	0	0.0%
					2BR / 2BA	7	11.9%	950	@50%	\$451	Yes	Yes	0	0.0%
					2BR / 2BA	38	64.4%	950	@60%	\$563	Yes	Yes	0	0.0%
					59	100.0%						0	0.0%	
4	Pointe North Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	0.8 miles	One-story (1 stories) 2017 / n/a Senior	@50%, @60%	1BR / 1BA	4	8.7%	750	@50%	\$414	Yes	Yes	0	0.0%
					1BR / 1BA	14	30.4%	750	@60%	\$503	Yes	Yes	0	0.0%
					2BR / 2BA	7	15.2%	950	@50%	\$498	Yes	Yes	0	0.0%
					2BR / 2BA	21	45.7%	950	@60%	\$605	Yes	Yes	0	0.0%
					46	100.0%						0	0.0%	
5	The Landing At Southlake 496 Ebony Lane Albany, GA 31701 Dougherty County	4.8 miles	One-story (1 stories) 2010 / n/a Senior	@50%, @60%	1BR / 1BA	4	10.0%	891	@50%	\$360	Yes	Yes	0	0.0%
					1BR / 1BA	6	15.0%	891	@60%	\$453	Yes	Yes	0	0.0%
					2BR / 2BA	12	30.0%	1,103	@50%	\$448	Yes	Yes	0	0.0%
					2BR / 2BA	18	45.0%	1,103	@60%	\$546	Yes	Yes	1	5.6%
					40	100.0%						1	2.5%	
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County	2.3 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	4.1 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	1.2 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	0.0%	
9	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.5 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%
					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	1.2 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%	