



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

A MARKET STUDY OF:

OAKS AT NORTH INTOWN

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OAKS AT NORTH INTOWN

**527 West Residence Avenue
Albany, Dougherty County, Georgia 31701**

**Effective Date: May 23, 2018
Report Date: May 24, 2018**

Prepared for:

**Sinclair Cooper
Executive Vice President
Hunt Companies
4401 North Mesa
El Paso, TX 79902**

Prepared by:

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May 24, 2018

Sinclair Cooper
Executive Vice President
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4401 North Mesa
El Paso, TX 79902

Re: Market Study - Application for Oaks at North Intown, located in Albany, Dougherty County, Georgia

Dear Mr. Cooper:

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

The purpose of this market study is to assess the viability of the new construction of Oaks at North Intown (Subject), a proposed development consisting of 6 units. Units will be restricted to family households earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. We are concurrently preparing an appraisal of the Subject for application purposes. 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). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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 was completed in accordance with DCA market study

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

The 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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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Oaks at North Intown (Subject) is a proposed new construction family LIHTC development located at 527 West Residence Avenue, Albany, Dougherty County, Georgia 31701. The property will consist of eight one-bedroom units, 40 two-bedroom units, and 16 three-bedroom units located in five two-story residential buildings, as well as a one-story ancillary building that will house the management office and clubhouse. The Subject is part of the Albany Choice Neighborhood Transformation Plan, which also consists of the renovations of the McIntosh Homes, Throneateska Homes, and Golden Age Public Housing communities. A portion of the community has been demolished as part of the proposed development.

The following table illustrates the proposed unit mix.

PROPOSED RENTS						
Unit Type	Number of Units	Unit Size (SF)	Net LIHTC Rents	Utility Allowance (1)	Gross LIHTC Rents	Maximum Allowable Gross LIHTC Rents (2)
			<i>50% AMI</i>			
1BR/1BA	7	750	\$350	\$94	\$444	\$444
2BR/2BA	5	1,000	\$413	\$119	\$532	\$532
3BR/2BA	1	1,130	\$469	\$146	\$615	\$615
			<i>60% AMI</i>			
1BR/1BA	1	750	\$439	\$94	\$533	\$533
2BR/2BA	35	1,000	\$520	\$119	\$639	\$639
3BR/2BA	15	1,130	\$592	\$146	\$738	\$738
Total	64					

(1) Utility Allowance provided by the Georgia Department of Community Affairs (DCA), effective January 1, 2018

(2) Rents in effect as of January 1, 2018 (i.e. 2017 maximum allowable rents)

The Subject’s in-unit amenity package and property amenities are considered to be similar to slightly inferior in comparison to the LIHTC and market-rate competition. The Subject does not offer exterior storage or garbage disposals, which the majority of comparables include. Further, the Subject does not offer a swimming pool, which the majority of comparables include. Nonetheless, given operating history at the comparables as well as the amount of estimated demand, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

2. Site Description/Evaluation

The Subject site is located along the north side of Residence Avenue, the east side of Madison Street, the west side of Monroe Street, and the south side of Residence Avenue Alley. The site has good visibility and accessibility from neighborhood thoroughfares. Surrounding uses consist of single-family homes, a house of worship, vacant land, and multifamily developments. The Subject site is considered “Car Dependent” by Walkscore with a rating of 45 out of 100. Crime risk indices in the Subject’s area are considered high. The Subject site is considered a desirable location for low-income rental housing. The uses surrounding the Subject are in poor to good condition and the site has good proximity to locational amenities, which are generally within 1.9 miles of the Subject site. The construction of the Subject, as proposed, will positively impact the neighborhood and will create additional needed affordable housing in the Subject’s PMA.

3. Market Area Definition

The PMA is defined as the city of Albany and nearby surrounding areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follow:

- North: Dougherty County line (2.6 miles)
- East: Leary Road (6.5 miles)
- South: Highway 19/Branch Road (5.7 miles)
- West: Eight Miles Road/Byron Plantation Road (10.6 miles)

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.6 miles. The secondary market area (SMA) for the Subject is the Albany, Georgia Metropolitan Statistical Area (MSA), which is comprised of Baker, Dougherty, Lee, Terrell, and Worth Counties in the southwestern portion of the state of Georgia.

4. Community Demographic Data

Total population and number of households in the PMA is anticipated to continue to decrease through 2022, at a faster pace than the MSA. The current population of the PMA is 82,639 and is expected to decrease to 80,053 by 2022. Renter households are concentrated in the lowest income cohorts, with 58.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$15,223 and \$34,200 for its LIHTC units. Overall, while population has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac*, one in every 2,284 homes in Albany, GA was in foreclosure as of April 2018. Nationally, one in every 2,058 homes was in foreclosure and one in every 2,370 homes in Georgia was in foreclosure. As indicated, Albany has a similar foreclosure rate compared to Georgia, but a slightly lower foreclosure rate than the nation as a whole. According to *Zillow*, the median home value for a home in Albany is \$81,791 compared to \$169,753 in Georgia, and \$213,146 in the nation. Overall, it appears that the local market is faring slightly better than the nation as a whole in terms of foreclosure.

5. Economic Data

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade. Positions in these industries account for 40.6 percent of all jobs in the area. The four largest employers in the area are Marine Corp Logistics Base, Phoebe Putney HealthSystem, Dougherty County Board of Education, and the City of Albany. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

Between 2008 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in 2010. Between February 2017 and February 2018, total employment increased by 1.6 percent in the MSA, which is similar to the nation over the same time period. In addition, the unemployment rate decreased 1.2 percentage points during the same time period in the MSA. As of February 2018, the unemployment rate in the MSA is 4.9 percent, which is 80 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels.

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	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$15,223	\$18,450	7	659	2	657	1.1%	1 month	\$455	\$730	\$588	\$350
1BR at 60% AMI	\$18,274	\$25,320	1	649	5	644	0.2%	1 month	\$455	\$730	\$588	\$439
2BR at 50% AMI	\$18,240	\$23,750	5	706	9	697	0.7%	1 month	\$501	\$1,175	\$692	\$413
2BR at 60% AMI	\$21,909	\$28,500	35	686	21	665	5.3%	2 months	\$501	\$1,175	\$692	\$520
3BR at 50% AMI	\$21,086	\$28,500	1	534	5	529	0.2%	1 month	\$595	\$1,425	\$699	\$469
3BR at 60% AMI	\$25,337	\$34,200	15	529	14	515	2.9%	2 months	\$595	\$1,425	\$699	\$592
Overall - 50% AMI	\$15,223	\$28,500	13	1,910	16	1,894	0.7%	4 months	-	-	-	-
Overall - 60% AMI	\$18,274	\$34,200	51	1,890	40	1,850	2.8%	5 months	-	-	-	-
Overall	\$15,223	\$34,200	64	2,316	56	2,260	2.8%	5 months	-	-	-	-

The derived capture rates are within the Georgia DCA guidelines of 30 percent or less for one and two-bedroom units and 40 percent or less for three-bedroom units. Therefore, we believe there is more than adequate demand for the Subject.

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 12 “true” comparable properties containing 1,462 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; we have included six comparable properties which offer LIHTC units, all of which are located in within the PMA. It should be noted that one of the comparable LIHTC properties features Public Housing components. Ashley Riverside Apartments consists of 132 units, 57 of which are set-aside as Public Housing units, while the remaining units are offered at the 60 percent AMI and market-rate. We believe these comparables are the most comparable properties in the area as they target families, and are located in generally similar areas in terms of access to amenities and employment opportunities.

The comparable affordable properties in the PMA are located between 0.9 and 3.9 miles from the Subject.

The availability of market-rate data is considered good. The Subject is located in Albany, and there are multiple comparable market-rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market-rate properties are located in the PMA, within 1.8 and 4.0 miles from the Subject. The market rate comparables were built between 1970 and 2003. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design, or tenancy.

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 asking LIHTC rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed 50% AMI Rents	Subject Proposed 60% AMI Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR	\$350	\$439	\$455	\$730	\$588	-25.3% to -40.5%
2BR	\$413	\$530	\$501	\$1,175	\$692	-23.4% to -40.3%
3BR	\$469	\$592	\$595	\$1,425	\$699	-15.3% to -32.9%

As illustrated, the Subject’s proposed 50 and 60 percent rents are below the surveyed range of the comparable properties. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from four comparable family properties, illustrated in the following table. However, this information is dated. We have identified two additional senior properties located in Albany, which have reported more recent absorption information and are illustrated in the following table.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/Month
Pointe North Senior Village II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Zori's Village	Market	Family	2005	40	11
Ashley Riverside Apartments	LIHTC/PH/Market	Family	2004	132	16
Marsh Landings	LIHTC	Family	2003	24	24
Woodpine Way Apartments	LIHTC	Family	2001	96	19
Average				66	29

As illustrated, the absorption rates range from 11 to 59 units per month, with an average of 29 units per month. However, it should be noted that the most recently completed developments are targeted towards seniors. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC rate development that will target the general population. Given the above information, the low vacancy rates, and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy within four to five months of completion. This equates to an absorption rate of approximately 13 to 17 units per month.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 1.9 percent. Further, market rate vacancy is at 2.2 percent, and overall vacancy is at 2.1 percent. Three of the six affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer similar to slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Nonetheless, given operating history at the comparables as well as the amount of estimated demand, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject’s unit sizes will be competitive with the comparable properties. Given the Subject’s anticipated slightly superior to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

OAKS AT NORTH INTOWN-ALBANY, GEORGIA – MARKET STUDY

Summary Table:			
Development Name:	Oaks at North Intown		Total # Units: 72
Location:	527 West Residence Avenue		# LIHTC Units: 72
	Albany, Dougherty County, Georgia 31701		
PMA Boundary:	North: Dougherty County line ; East: Leary Road ; South: Highway 19/Branch Road; West: Eight Miles Road/Byron Plantation Road		
	Farthest Boundary Distance to Subject:		10.6 miles

Rental Housing Stock (found on page 120)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,462	30	97.9%
Market-Rate Housing	6	925	20	97.8%
Assisted/Subsidized Housing not to include LIHTC	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	6	537	10	98.1%
Stabilized Comps	12	1,462	30	97.9%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1BR at 50% AMI	1	750	\$350	\$588	\$0.74	40%	\$730	\$1.11
10	2BR at 50% AMI	2	1,000	\$413	\$692	\$0.66	40%	\$1,175	\$1.23
2	3BR at 50% AMI	2	1,130	\$469	\$699	\$0.60	33%	\$1,125	\$0.99
4	1BR at 60% AMI	1	750	\$439	\$588	\$0.74	25%	\$730	\$1.11
26	2BR at 60% AMI	2	1,000	\$530	\$692	\$0.66	23%	\$1,175	\$1.23
22	3BR at 60% AMI	2	1,130	\$592	\$699	\$0.60	15%	\$1,125	\$0.99

Demographic Data (found on pages 31 and 50)							
	2017		Oct-19		2022		
Renter Households	18,827	59.0%	18,524	59.1%	18,154	59.2%	
Income-Qualified Renter HHS (LIHTC)	5,704	30.3%	5,612	30.3%	5,500	30.3%	

Targeted Income-Qualified Renter Household Demand (found on pages 50 to 57)						
Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	N/Ap	-74	-73	N/Ap	N/Ap	-92
Existing Households (Overburdened + Substandard)	N/Ap	1,984	1,963	N/Ap	N/Ap	2,464
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand	N/Ap	1,910	1,890	N/Ap	N/Ap	2,372
Less Comparable/Competitive Supply	N/Ap	16	40	N/Ap	N/Ap	56
Adjusted Income-qualified Renter HHS	N/Ap	1,894	1,850	N/Ap	N/Ap	2,316

Capture Rates (found on page 59)						
Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	1.1%	2.8%	N/Ap	N/Ap	3.1%

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 527 West Residence Avenue, Albany, Dougherty County, Georgia 31701. The Subject is part of the Albany Choice Neighborhood Transformation Plan, which also consists of the renovations of the McIntosh Homes, Thronateeska Homes, and Golden Age Public Housing communities. A portion of the community has been demolished as part of the proposed development.
- 2. Construction Type:** The Subject will consist of five two-story residential buildings, as well as a one-story ancillary building that will house the management office and clubhouse. The design will feature wood frame construction with brick and fiber cement siding façade.
- 3. Occupancy Type:** Families.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** None of the units will operate with Project-Based Rental Assistance upon completion.
- 9. Proposed Development Amenities:** See following property profile.

PROPERTY PROFILE REPORT

Oaks At North Intown	
Location	527 West Residence Avenue Albany, GA 30701 Dougherty County
Distance	n/a
Units	64
Vacant Units	N/A
Vacancy Rate	N/A
Type	Garden (2 stories)
Year Built / Renovated	2019 / n/a
Tenant Characteristics	Families



Market	
Program	LIHTC

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	7	750	\$350	\$0	@50%	n/a	N/A	N/A	yes
1	1	Garden (2 stories)	1	750	\$439	\$0	@60%	n/a	N/A	N/A	yes
2	2	Garden (2 stories)	5	1,000	\$413	\$0	@50%	n/a	N/A	N/A	yes
2	2	Garden (2 stories)	35	1,000	\$530	\$0	@60%	n/a	N/A	N/A	yes
3	2	Garden (2 stories)	1	1,130	\$469	\$0	@50%	n/a	N/A	N/A	yes
3	2	Garden (2 stories)	15	1,130	\$592	\$0	@60%	n/a	N/A	N/A	yes

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

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Current Rents:** The Subject will be new construction.
- 12. Current Occupancy:** The Subject will be new construction.
- 13. Current Tenant Income:** The Subject will be new construction.
- 14. Placed in Service Date:** The Subject's approximate market entry date is October 2019.
- Conclusion:** The Subject will consist of five excellent quality, two-story residential buildings, as well as one, one-story ancillary building that will house the management office and clubhouse, superior to most of the inventory in the area. As a newly constructed property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

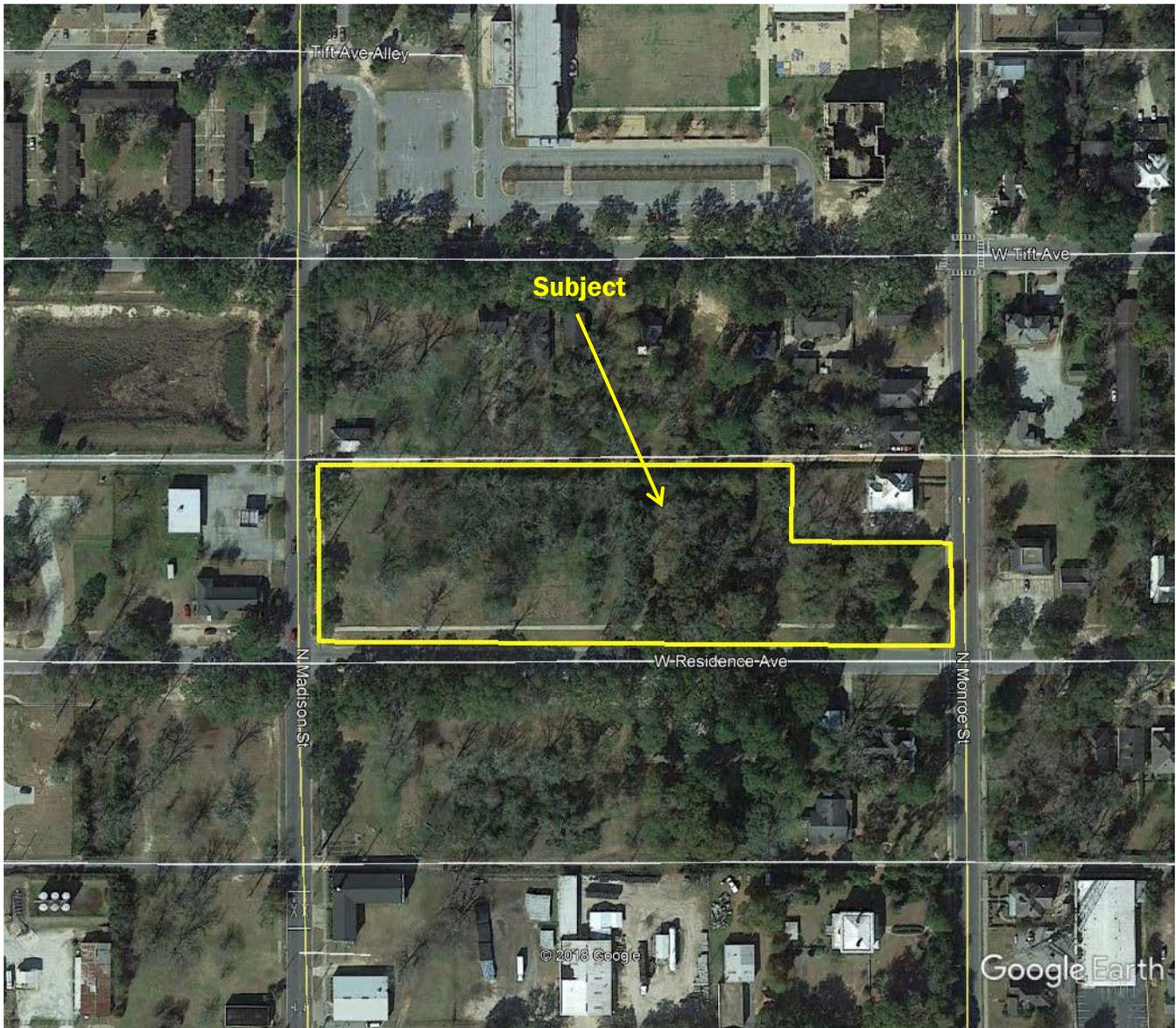
PROJECT DESCRIPTION

1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson inspected the site on May 23, 2018.

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

Frontage:

The Subject site has frontage along the north side of Residence Avenue, the east side of Madison Street, the west side of Monroe Street, and the south side of Residence Avenue Alley. An aerial photograph of the Subject site is below.



Source: Google Earth, May 2018

Positive/Negative Attributes of Site: The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, are considered positive attributes. There are no negative attributes of the site.

3. Physical Proximity to Locational Amenities: There are restaurants, gas stations, convenience/ grocery stores, and other retail located within close proximity of the Subject site. In addition, all amenities are located within 1.9 miles of the Subject site. Overall, the proximity of these amenities is considered to be desirable for family households.

4. Pictures of Site and Adjacent Uses: The following are pictures of the Subject site and adjacent uses.



View of Subject site facing north



View of Subject site facing northeast



View of Subject site facing east



View along Residence Avenue facing southeast



View of Subject site facing south



View of Subject site facing south



View of Subject site facing southwest



View of Subject site facing west



View along Residence Avenue facing west



View along Residence Avenue facing east



View along Madison Street facing south



View along Madison Street facing north



View along Monroe Street facing south



View along Monroe Street facing north



House of worship to the west



O.B. Hines Homes to the west



Single-family home to the north



Lincoln Elementary Magnet School to the north



Commercial use to the east



Single-family home to the east



Single-family home to the south



Single-family home to the south



Commercial use in the Subject's neighborhood



Pharmacy to the southeast



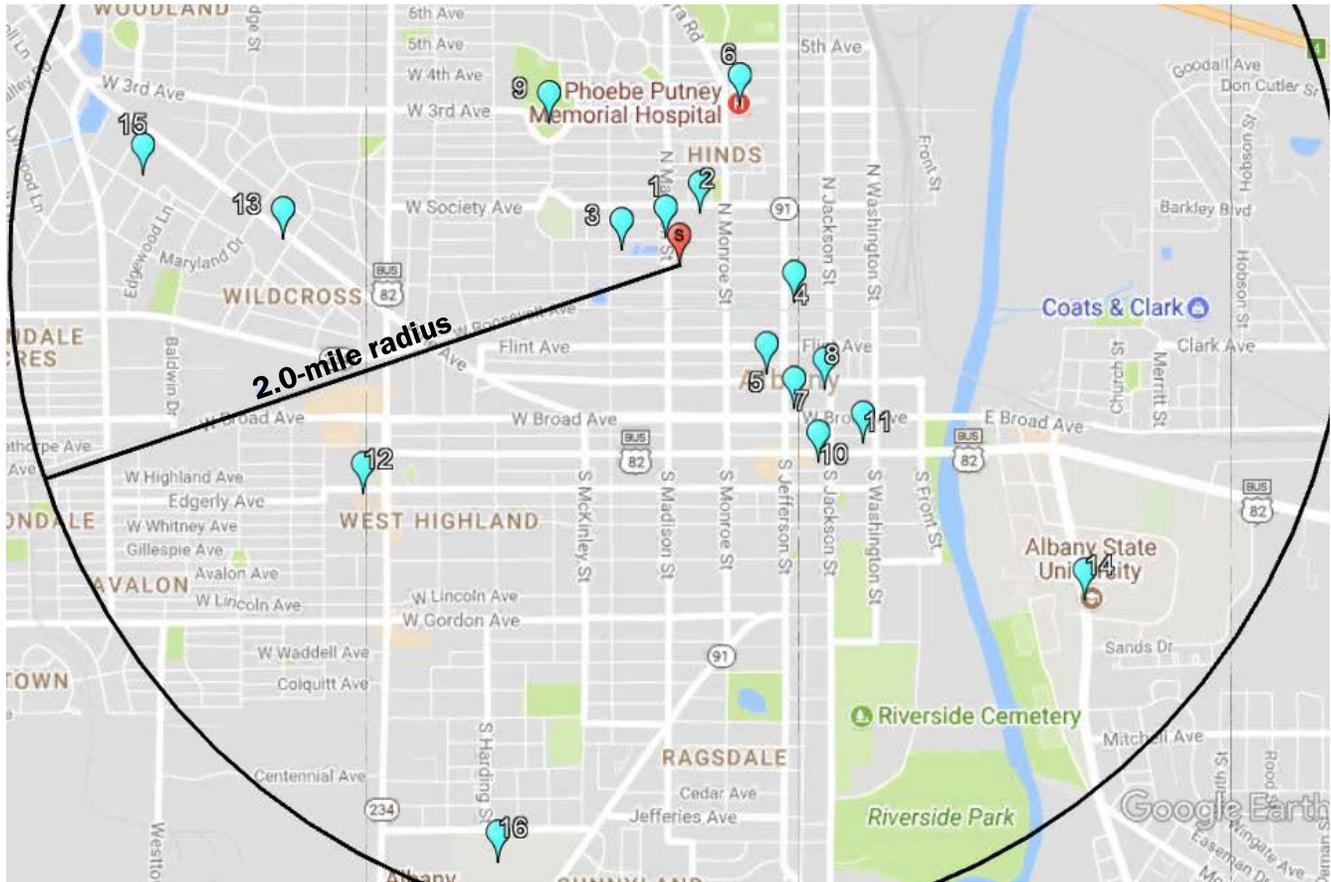
Gas station to the northeast



Phoebe Putney Memorial Hospital to the northeast

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	Name	Distance
1	Bus Stop	Bus Stop	0.1 miles
2	Elementary School	Lincoln Elementary Magnet School	0.2 miles
3	Preschool	Tift Head Start Center	0.2 miles
4	Pharmacy	U-Save-It Pharmacy	0.4 miles
5	Bank	Synovus	0.4 miles
6	Hospital	Phoebe Putney Memorial Hospital	0.5 miles
7	Post Office	Post Office	0.6 miles
8	Library	Dougherty County Public Library	0.6 miles
9	Park	Hilsman Park	0.6 miles
10	Transportation	Greyhound Bus Stop	0.7 miles
11	Police Department	Albany Police Department	0.8 miles
12	Grocery Store	Save-A-Lot	1.2 miles
13	Gas Station/Convenience Store	Shell	1.2 miles
14	Higher Education	Albany State University	1.6 miles
15	Middle School	Merry Acres Middle School	1.6 miles
16	High School	Monroe High School	1.9 miles

6. Description of Land Uses

The Subject site is located in a mixed-use neighborhood in the west-central portion of Albany, just northwest of downtown. The nearby residential and commercial uses are in poor to good condition. To the immediate north and west of the Subject site is vacant land and single-family homes that exhibit poor to average condition. In addition, to the northwest of the site are single-family homes that have been converted to commercial uses including a chiropractor’s office and in-home adult care provider. Further north is Lincoln Elementary Magnet School, as well as Engram Park and Golden Age Apartments, which is proposed for renovations. To the south of the Subject is vacant land and single-family homes, as well as a house of worship that exhibits average condition. Further south consists of light industrial land uses that generally exhibit average condition. To the east of the Subject site is a doctor’s office, as well as single-family homes that generally exhibit average condition. To the west of the Subject site, beyond Madison Street, is a house of worship in average condition and a vacant gas station in fair condition. Further west is O.B. Hines Homes, a 56-unit Public Housing Development that was renovated in 2012 and exhibits average condition. According to Zillow.com, single-family homes in the Subject’s neighborhood have recently sold for \$19,000 to \$77,000. The nearby retail appeared to be approximately 70 to 80 percent occupied at the time of inspection. Overall, the Subject has a desirable location for multifamily housing. The Subject site is considered “Car Dependent” by Walkscore with a rating of 45. The uses surrounding the Subject are in poor to good condition and the sites have reasonable proximity to locational amenities. The Subject site is considered a desirable location for family rental housing.

7. Crime:

The following table shows personal and property crimes for the PMA and MSA as an index, meaning an index of 100 is average. Any number above 100 is above average compared to the national crime index, while any number below 100 indicates lower than average crime.

2017 CRIME INDICES

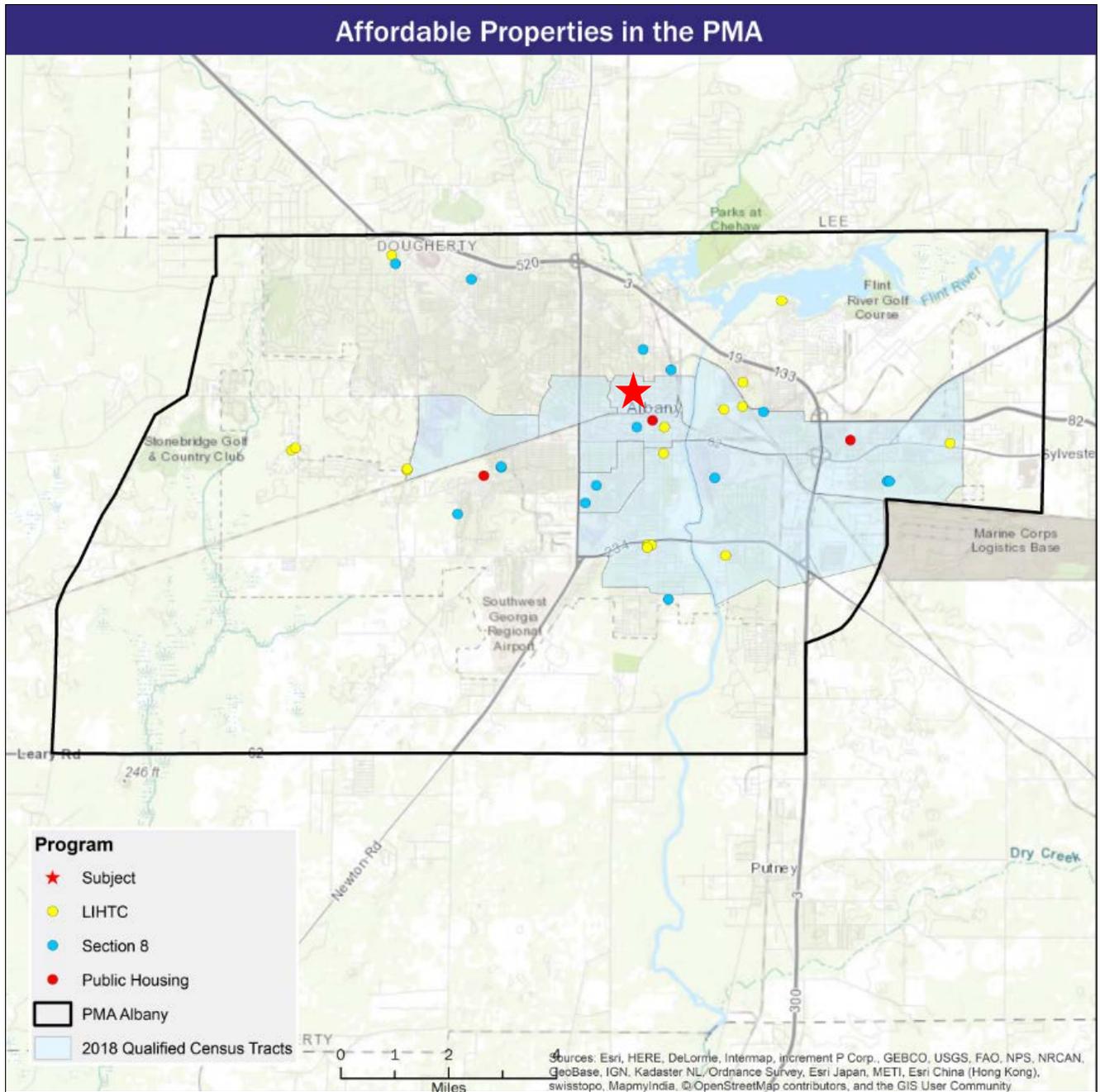
	PMA	MSA
Total Crime*	209	147
Personal Crime*	192	133
Murder	246	168
Rape	153	106
Robbery	211	133
Assault	185	136
Property Crime*	211	149
Burglary	285	205
Larceny	197	138
Motor Vehicle Theft	119	91

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

*Unweighted aggregations

The crime indices in the PMA are significantly above that of the MSA and the nation. The Subject will not offer any security features. Eleven of the comparables offer some form of security feature. The remaining comparable property does not offer any form of security. The Subject will not offer security features, which is considered slightly inferior to the comparable properties.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.



AFFORDABLE IN THE PMA

Property Name	Location	Number of Units	Program	Tenancy	Map Color	
Oaks at North Intown	527 W. Residence Avenue	72	LIHTC	Family	Red Star	
Albany Spring Senior Apartments	1601 Radium Springs Rd	80	LIHTC	Senior	Yellow	
East Tift Avenue	1017 E Tift Ave	24	LIHTC	Family		
Lockett Station I and II	321 Carriage Ln	16	LIHTC	Family		
Bridges At Southlake*	503 Ebony Ln	55	LIHTC	Family		
Towering Pines	1202 Towering Pines Ln	30	LIHTC	Family		
Albany Heights	249 Pine Ave	74	LIHTC	Senior		
Ashley Riverside*	320 S Jackson St	132	LIHTC/PH/Market	Family		
Woodpine Way*	421 S Westover Blvd	96	LIHTC	Family		
Landing At Southlake	496 Ebony Ln	40	LIHTC	Senior		
Macon Manor	106 Force Dr	30	LIHTC	Family		
Barkley Estates	1005 E Fourth Ave	65	LIHTC	Family		
Cove At Southlake*	509 Hickory Ln	38	LIHTC	Family		
Westover Place*	419 S Westover Blvd	96	LIHTC	Family		
Rivercrest Apartments*	525 Don Cutler Senior Dr	120	LIHTC	Family		
Pointe North Senior Village	2703 Pointe North Blvd	59	LIHTC	Senior		
Albany Housing I	2616 Pointe North Boulevard	12	Section 8	Senior		Blue
Albany Housing II	1906 Lincoln Ave	11	Section 8	Senior		
Albany Housing III	1907 Lincoln Ave	11	Section 8	Senior		
Albany Housing IV	2405 Brierwood Dr	10	Section 8	Senior		
Albany Housing V	2504 Redwood Court	7	Section 8	Senior		
Albany Housing VI	2409 Brierwood Dr	8	Section 8	Senior		
Albany Housing VII	2411 Brierwood Dr	7	Section 8	Senior		
Arcadia Courtside	1416 N Monroe St	24	Section 8	Senior		
Arcadia Commons	200 Fourth Avenue	28	Section 8	Senior		
Bethel Housing Complex	507-A Swift St	98	Section 8	Family		
Cedar Avenue Apartments	1013-1 Cedar Ave	41	Section 8	Disabled		
Dalewood Estates	824 Willie Pitts Jr	49	Section 8	Senior		
Holley Homes (AMP 2)	921 Cherry Ave	225	Section 8	Family		
Mt. Zion Garden Apartments	209 Slater King Dr	148	Section 8	Family		
Turnkey Homes	521 Pine Avenue,	98	Section 8	Senior		
Wild Pines Apartments	600 Sands Dr	160	Section 8	Family		
O.B. Hines Homes	617 W. Residence Avenue	56	Public Housing	Senior	Red	
Thronateeska Homes	716 W. Society Ave.	32	Public Housing	Family		
Golden Age Apartments	600 Tift Ave.	66	Public Housing	Senior		
Hudson Malone Towers (AMP 3)	401 Flint Ave	159	Public Housing	Senior/Family		
William Dennis Homes (AMP 4)	2128 W Gordon Ave	188	Public Housing	Family		
Paul Lipsey Homes (AMP 5)	101 Whittlesey Ct	226	Public Housing	Senior/Family		

*Utilized as a comparable

9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject will have access via the north side of Residence Avenue, the east side of Madison Street, and the west side of Monroe Street, all of which are lightly traveled neighborhood

streets. Madison Street is a one-way, south traversing street; Monroe Street is a one-way north traversing street, while Residence Avenue is an east/west traversing street. Residence Avenue provides access to downtown Albany to the southwest and Highway 520 to the north via Jefferson Street. Highway 520 provides access to the Columbus, 77 miles to the northwest, as well as Tifton and Interstate 75, approximately 38 miles southwest of the Subject. Overall, visibility and access to and from the site are considered good.

11. Conclusion:

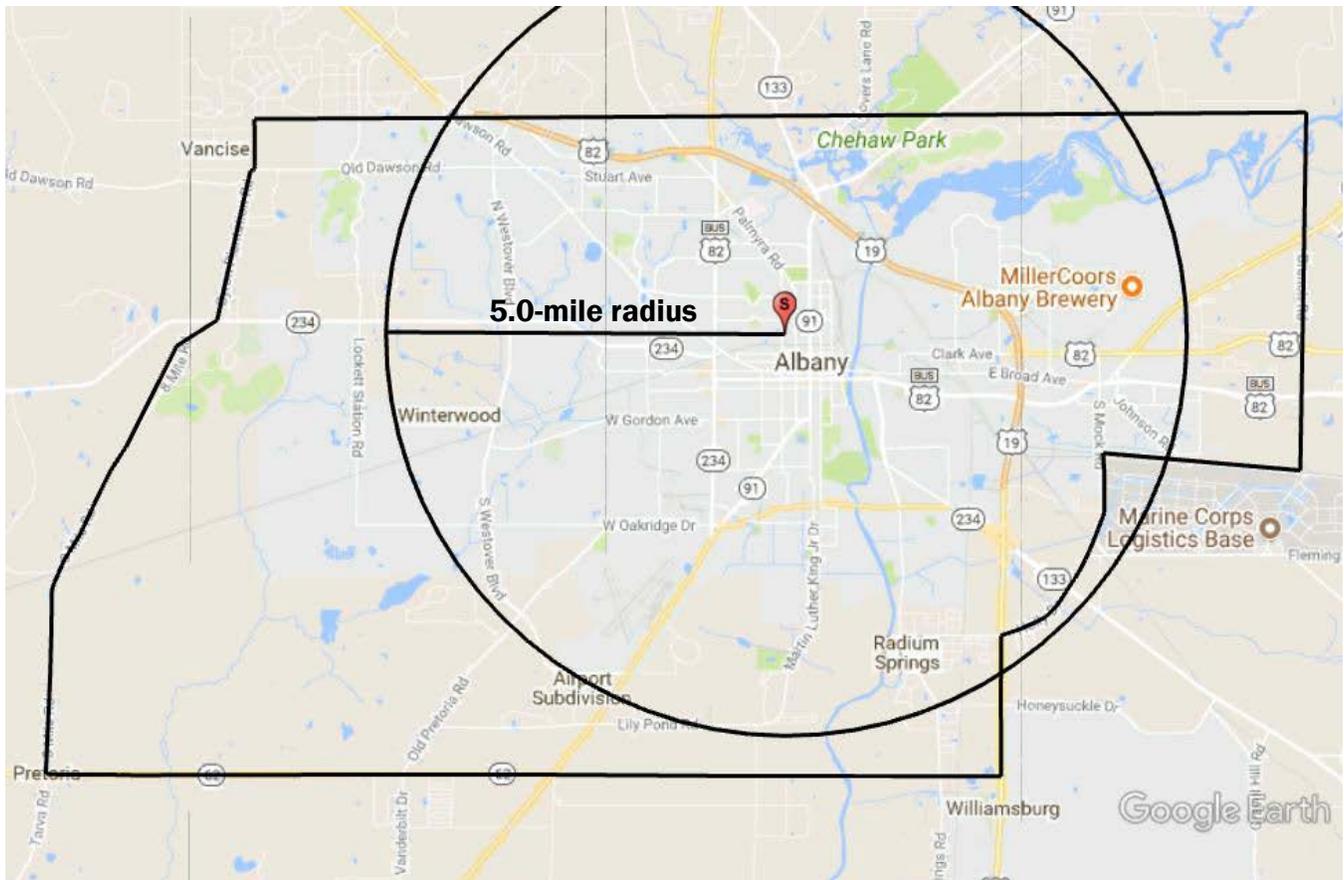
The Subject site is located in a mixed-use neighborhood in the west-central portion of Albany, just northwest of downtown. The Subject site has frontage along the north side of Residence Avenue, the east side of Madison Street, the west side of Monroe Street, and the south side of Residence Avenue Alley. The nearby residential and commercial uses are in poor to good condition. To the immediate north, south and east of the Subject are single-family homes in poor to average condition and vacant land. To the immediate west is a house of worship in average condition and a multifamily development in good condition. The majority of commercial and retail uses are located along Broad Avenue, and Slappey Boulevard. Overall, nearby retail appeared to be approximately 70 to 80 percent occupied at the time of inspection. As a new construction, the Subject will offer good visibility and excellent curb appeal. Overall, visibility and access to and from the site are considered good. The Subject site is considered a desirable location for low-income family rental housing and it is expected that the Subject will have positive impact on the local neighborhood.

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

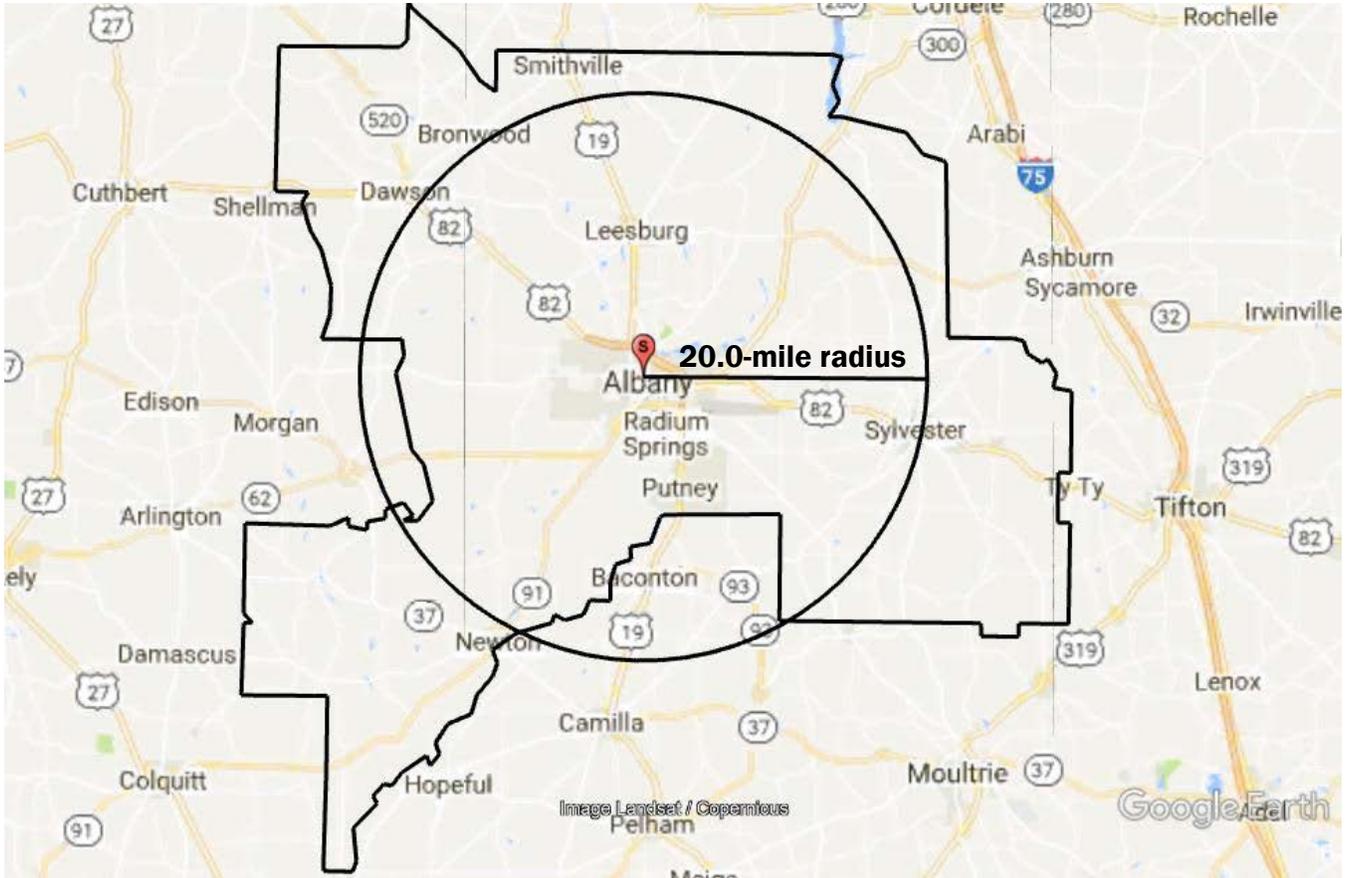
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Secondary Market Area (SMA) are areas of growth or contraction.

The PMA is defined as the city of Albany and nearby surrounding areas. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: Dougherty County line (2.6 miles)
- East: Leary Road (6.5 miles)
- South: Highway 19/Branch Road (5.7 miles)
- West: Eight Miles Road/Byron Plantation Road (10.6 miles)

The PMA was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. While we do believe the Subject will experience leakage from outside the PMA boundaries; however, per the 2018 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 10.6 miles. The secondary market area (SMA) for the Subject is the Albany, Georgia Metropolitan Statistical Area (MSA), which is comprised of Baker, Dougherty, Lee, Terrell, and Worth Counties in the southwestern portion of the state of Georgia. A map of the SMA follows.

Secondary Market Area Map



**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 the Secondary Market Area (SMA) 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 the MSA.

1. Population Trends

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

1a. Total Population

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

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	85,445	-	157,837	-	281,038,168	-
2010	85,462	0.0%	157,308	0.0%	308,745,538	1.0%
2017	82,639	-0.5%	155,735	-0.1%	327,514,334	0.8%
Projected Mkt Entry	81,475	-0.6%	154,702	-0.3%	333,728,501	0.8%
2022	80,053	-0.6%	153,439	-0.3%	341,323,594	0.8%

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

Between 2000 and 2010 the population remained relatively stable in the PMA and the MSA. The total population in the PMA is anticipated to decrease through 2022, at a faster pace than the MSA. The population in the MSA is also anticipated to decrease through 2022; whereas, the population in the nation as a whole is expected to increase. However, despite the decreasing population in the PMA and MSA, there is still demand for the Subject's potential as an affordable family project.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP

Age Cohort	PMA				Projected Mkt Entry October 2019	2022
	2000	2010	2017			
0-4	6,567	6,562	5,951		5,870	5,771
5-9	6,565	6,132	5,790		5,593	5,352
10-14	6,516	5,988	5,539		5,395	5,220
15-19	7,285	7,091	6,196		6,077	5,931
20-24	7,133	7,731	6,779		6,604	6,391
25-29	6,307	6,157	6,433		6,206	5,929
30-34	5,587	5,427	5,761		5,701	5,627
35-39	5,882	4,982	5,003		5,018	5,036
40-44	5,873	4,791	4,505		4,555	4,616
45-49	5,660	5,379	4,519		4,405	4,265
50-54	4,988	5,413	4,681		4,489	4,255
55-59	3,766	5,208	4,969		4,707	4,386
60-64	3,106	4,401	4,726		4,626	4,504
65-69	2,873	3,021	4,089		4,104	4,122
70-74	2,637	2,378	2,881		3,116	3,403
75-79	2,135	1,946	1,953		2,139	2,366
80-84	1,373	1,542	1,375		1,400	1,430
85+	1,191	1,313	1,491		1,471	1,447
Total	85,444	85,462	82,641		81,476	80,051

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

POPULATION BY AGE GROUP

Age Cohort	MSA				
	2000	2010	2017	Projected Mkt Entry October 2019	2022
0-4	11,816	11,338	10,496	10,363	10,201
5-9	12,326	11,204	10,521	10,246	9,909
10-14	12,708	11,371	10,431	10,285	10,107
15-19	13,400	12,504	10,910	10,827	10,725
20-24	11,422	12,084	11,361	10,958	10,465
25-29	10,736	10,263	11,321	10,856	10,287
30-34	10,610	9,529	10,336	10,408	10,496
35-39	11,612	9,674	9,392	9,532	9,704
40-44	11,783	9,738	8,941	8,980	9,027
45-49	11,044	10,900	9,329	9,020	8,642
50-54	9,790	10,872	9,751	9,382	8,931
55-59	7,296	10,168	10,214	9,791	9,275
60-64	5,901	8,800	9,657	9,610	9,552
65-69	5,094	6,086	8,453	8,593	8,765
70-74	4,514	4,561	5,887	6,463	7,167
75-79	3,518	3,461	3,786	4,272	4,865
80-84	2,303	2,539	2,457	2,608	2,793
85+	1,960	2,216	2,492	2,508	2,528
Total	157,833	157,308	155,735	154,702	153,439

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

The largest age cohorts in the PMA, in 2017, are between the ages of 20 through 24, 25 through 29, and 15 through 19, which indicates the presence of families.

2. Household Trends

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

2a. Total Number of Households and Average Household Size

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

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	31,895	-	57,425	-	105,403,008	-
2010	32,925	0.3%	59,254	0.3%	116,716,293	1.1%
2017	31,891	-0.4%	58,653	-0.1%	123,158,898	0.8%
Projected Mkt Entry	31,334	-0.8%	58,073	-0.4%	125,103,978	0.7%
2022	30,653	-0.8%	57,363	-0.4%	127,481,298	0.7%

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

The total number of households in the PMA, from 2000 through 2010 increased at a rate of 0.3 percent per annum, which is similar to the MSA. However, from 2010 to 2017, the number of households decreased by 0.4 percent annually in the PMA and decreased 0.1 percent annually in the MSA. Through 2022, the number of households is expected to continue to decrease at a faster rate of 0.8 percent and 0.4 percent, annually, in the PMA and MSA, respectively.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.56	-	2.65	-	2.59	-
2010	2.47	-0.3%	2.55	-0.4%	2.58	-0.1%
2017	2.48	0.1%	2.56	0.1%	2.59	0.1%
Projected Mkt Entry	2.49	0.1%	2.57	0.1%	2.60	0.2%
2022	2.50	0.1%	2.58	0.1%	2.61	0.2%

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

The average household size in the PMA is slightly smaller than that of the MSA and the nation. Over the next five years, the average household size in the PMA is projected to slightly increase.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,539	51.9%	15,356	48.1%
2010	14,861	45.1%	18,064	54.9%
2017	13,064	41.0%	18,827	59.0%
Projected Mkt Entry	12,810	40.9%	18,524	59.1%
2022	12,499	40.8%	18,154	59.2%

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

TENURE PATTERNS MSA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	35,793	62.3%	21,632	37.7%
2010	31,621	53.9%	27,032	46.1%
2017	31,401	54.1%	26,672	45.9%
Projected Mkt Entry	31,131	54.3%	26,232	45.7%
2022	35,793	62.3%	21,632	37.7%

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2018

As the table illustrates, households within the PMA reside in predominantly renter-occupied residences, while in the MSA, households reside in predominantly owner-occupied residences. In 2017, 59.0 percent of households in the PMA are renter-occupied, compared to only 45.9 percent of households being renter-occupied in the MSA. Over the next five years, the percent of renter-occupied residences in the PMA is expected to increase, while the number of renter-occupied residences is expected to decrease. Within the MSA, the percent of renter-occupied residences is expected to increase while the number of renter-occupied residences is expected to remain stable.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	PMA					
	2017		Projected Mkt Entry		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,742	25.2%	4,573	24.7%	4,367	24.1%
\$10,000-19,999	3,856	20.5%	3,737	20.2%	3,592	19.8%
\$20,000-29,999	2,811	14.9%	2,733	14.8%	2,637	14.5%
\$30,000-39,999	2,675	14.2%	2,604	14.1%	2,518	13.9%
\$40,000-49,999	1,283	6.8%	1,333	7.2%	1,394	7.7%
\$50,000-59,999	844	4.5%	847	4.6%	850	4.7%
\$60,000-74,999	1,021	5.4%	1,013	5.5%	1,004	5.5%
\$75,000-99,999	684	3.6%	699	3.8%	717	3.9%
\$100,000-124,999	386	2.1%	418	2.3%	458	2.5%
\$125,000-149,999	189	1.0%	203	1.1%	219	1.2%
\$150,000-199,999	202	1.1%	217	1.2%	236	1.3%
\$200,000+	134	0.7%	147	0.8%	162	0.9%
Total	18,827	100.0%	18,524	100.0%	18,154	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - MSA

Income Cohort	Albany, GA MSA					
	2017		Projected Mkt Entry		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,423	23.8%	6,229	23.4%	5,992	22.8%
\$10,000-19,999	5,468	20.2%	5,319	19.9%	5,136	19.6%
\$20,000-29,999	3,843	14.2%	3,739	14.0%	3,612	13.8%
\$30,000-39,999	3,567	13.2%	3,482	13.1%	3,378	12.9%
\$40,000-49,999	2,205	8.2%	2,232	8.4%	2,265	8.6%
\$50,000-59,999	1,432	5.3%	1,438	5.4%	1,446	5.5%
\$60,000-74,999	1,594	5.9%	1,593	6.0%	1,591	6.1%
\$75,000-99,999	1,130	4.2%	1,159	4.3%	1,194	4.6%
\$100,000-124,999	564	2.1%	600	2.3%	645	2.5%
\$125,000-149,999	302	1.1%	325	1.2%	352	1.3%
\$150,000-199,999	294	1.1%	322	1.2%	357	1.4%
\$200,000+	210	0.8%	234	0.9%	264	1.0%
Total	27,032	100.0%	26,672	100.0%	26,232	100.0%

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

The Subject will target tenants earning between \$15,223 and \$34,200. As the table above depicts, approximately 60.6 percent of renter households in the PMA are earning incomes that are less than \$30,000. Similarly, 58.2 percent of renter households in the MSA are also earning less than \$30,000. For the projected market entry date of October 2019, these percentages are projected to decrease slightly to 59.7 percent in the PMA, and decrease slightly in the MSA to 57.3 percent.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry		2022	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	6,925	36.8%	6,849	37.0%	6,757	37.2%
2 Persons	4,763	25.3%	4,658	25.1%	4,530	25.0%
3 Persons	3,065	16.3%	3,018	16.3%	2,961	16.3%
4 Persons	2,125	11.3%	2,095	11.3%	2,058	11.3%
5+ Persons	1,949	10.4%	1,904	10.3%	1,848	10.2%
Total Households	18,827	100%	18,524	100%	18,154	100%

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

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

Conclusion

Total population and number of households in the PMA is anticipated to continue to decrease through 2022, at a faster pace than the MSA. The current population of the PMA is 82,639 and is expected to decrease to 80,053 by 2022. Renter households are concentrated in the lowest income cohorts, with 60.6 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$15,223 and \$34,200 for its LIHTC units. Overall, while population has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The PMA is economically reliant on the healthcare/social assistance, educational services, and retail trade sectors. Employment levels decreased during the national recession. Total employment in the MSA has fluctuated since 2011. Total employment remains below pre-recessionary levels, and as of February 2018, the unemployment rate is 80 basis points above the nation.

1. Total Jobs

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

TOTAL JOBS IN DOUGHERTY COUNTY, GEORGIA		
	Total Employment	% Change
2008	39,348	-
2009	37,762	-4.0%
2010	36,281	-3.9%
2011	36,235	-0.1%
2012	36,288	0.1%
2013	35,610	-1.9%
2014	35,094	-1.4%
2015	34,958	-0.4%
2016	35,592	1.8%
2017	36,689	3.1%
2018 YTD Average	37,400	1.9%
March-17	37,081	-
March-18	37,440	1.0%

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

Total employment in Dougherty County decreased annually from 2008 to 2015, with the exception of 2012. 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 increased in 2016 through year-to-date 2018. Overall, the recent economic data suggests that Dougherty County remains affected by the lingering effects from the most recent national recession, but appears to have begun a recovery.

2. Total Jobs by Industry

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

COVERED EMPLOYMENT		
Dougherty County, Georgia		
	Number	Percent
Total, all industries	38,432	-
Goods-producing	-	-
Natural resources and mining	325	0.8%
Construction	1,672	4.4%
Manufacturing	3,162	8.2%
Service-providing	-	-
Trade, transportation, and utilities	9,235	24.0%
Information	709	1.8%
Financial activities	1,505	3.9%
Professional and business services	6,525	17.0%
Education and health services	8,233	21.4%
Leisure and hospitality	5,240	13.6%
Other services	1,746	4.5%
Unclassified	62	0.2%

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

As illustrated, the industries with the highest number of total jobs in Dougherty County were trade, transportation, and utilities, educational and health services, professional and business services, and leisure and hospitality. These industries account for approximately 76.1 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than the good producing industries in the Subject's county.

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,089	15.8%	21,941,435	14.2%
Educational Services	4,228	13.1%	14,390,707	9.3%
Retail Trade	3,760	11.7%	17,038,977	11.0%
Manufacturing	3,211	10.0%	15,589,157	10.1%
Accommodation/Food Services	2,951	9.1%	12,036,513	7.8%
Public Administration	2,398	7.4%	6,982,075	4.5%
Admin/Support/Waste Mgmt Svcs	1,986	6.2%	6,968,170	4.5%
Other Services (excl Publ Adm)	1,802	5.6%	7,493,272	4.8%
Transportation/Warehousing	1,251	3.9%	6,498,777	4.2%
Prof/Scientific/Tech Services	1,090	3.4%	11,068,132	7.1%
Construction	1,083	3.4%	9,872,629	6.4%
Agric/Forestry/Fishing/Hunting	648	2.0%	2,288,795	1.5%
Wholesale Trade	607	1.9%	4,064,621	2.6%
Information	576	1.8%	2,741,630	1.8%
Finance/Insurance	558	1.7%	7,200,593	4.6%
Real Estate/Rental/Leasing	431	1.3%	3,130,712	2.0%
Arts/Entertainment/Recreation	302	0.9%	3,448,696	2.2%
Utilities	249	0.8%	1,401,281	0.9%
Mining	27	0.1%	609,828	0.4%
Mgmt of Companies/Enterprises	6	0.0%	86,740	0.1%
Total Employment	32,253	100.0%	154,852,740	100.0%

Source: Esri Demographics 2010, Novogradac & Company LLP, May 2018

The largest sector in the PMA is the health care/social assistance sector, followed by the educational services and retail trade sectors. These three sectors account for 40.6 percent of employment in the PMA. The PMA is overly represented in sectors such as the educational services and public administration sectors, and underrepresented in the professional/scientific/tech services and finance/insurance sectors compared to the nation as a whole. It should be noted that while the health care/social assistance and educational services sectors are historically stable industries, the retail trade industry is at risk of job loss and closures during times of economic downturn.

3. Major Employers

The table below illustrates the major employers in Dougherty County, GA as provided by the Albany-Dougherty Economic Development Commission.

MAJOR EMPLOYERS		
Employer	Industry	Number Employed
Marine Corp Logistics Base	Government	5,040
Phoebe Putney Health System	Healthcare	3,800
Dougherty County Board of Education	Education	2,412
City of Albany	Government	930
Procter & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Wholesale Trade	600
Teleperformance	Call Center	600
Albany State University	Education	550
Darton College	Education	500
Albany Electric	Utilities	400

Source: Albany Dougherty Economic Development Commission, May 2018

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

Expansions/Contractions

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 the following expansions.

- Thrush Aircraft will be expanding its production line and is 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.
- Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, creating approximately 30 jobs.
- 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.

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 healthcare jobs into its current economy.

The following table illustrates business closures and layoffs within Dougherty County from 2013 to 2018 year-to-date, according to the Georgia Department of Economic Development, Workforce Division’s Worker Adjustment and Retraining Notification (WARN) filings. No filings were reported in 2014, 2015, or 2018 year-to-date.

WARN NOTICES - DOUGHERTY COUNTY

Company	Jobs	Location	Industry	Date
Aramark	97	Albany	Food Services	6/30/2017
Albany State University	55	Albany	Education	10/1/2016
Jacob's Technology Inc.	80	Albany	Scientific Services	9/29/2013
Total	232			

Source: Georgia Department of Economic Development, Workforce Division, April 2018

As illustrated in the previous table, there have been just three WARN notices issued in Albany totaling 232 jobs lost.

Military

The Marine Corps Logistics Base (MLCB) – Albany is located approximately 4.6 miles east of the Subject site and is the largest employer in Dougherty County, with over 5,000 employees. MCLB is also home to the Marine Corps Logistics Command and Marine Depot Maintenance Command/Production Plan Albany. The Base's primary mission is to rebuild and repair ground combat and combat support equipment and to support installations on the East Coast of the United States. The base has not experienced any significant military or civilian employment loss in the past several years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany, GA MSA from 2002 to 2018 year-to-date.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Albany, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	67,296	-	5.5%	-	136,485,000	-	5.8%	-
2003	69,789	3.7%	5.1%	-0.4%	137,736,000	0.9%	6.0%	0.2%
2004	69,641	-0.2%	5.3%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	70,122	0.7%	5.7%	0.4%	141,730,000	1.8%	5.1%	-0.5%
2006	71,425	1.9%	5.3%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	72,084	0.9%	5.1%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	71,888	-0.3%	6.3%	1.2%	145,363,000	-0.5%	5.8%	1.2%
2009	69,180	-3.8%	9.7%	3.3%	139,878,000	-3.8%	9.3%	3.5%
2010	62,447	-9.7%	11.8%	2.1%	139,064,000	-0.6%	9.6%	0.3%
2011	62,447	0.0%	11.3%	-0.5%	139,869,000	0.6%	9.0%	-0.7%
2012	62,546	0.2%	10.4%	-0.9%	142,469,000	1.9%	8.1%	-0.9%
2013	61,634	-1.5%	9.4%	-0.9%	143,929,000	1.0%	7.4%	-0.7%
2014	60,940	-1.1%	8.3%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2015	61,012	0.1%	7.0%	-1.3%	148,833,000	1.7%	5.3%	-0.9%
2016	62,600	2.6%	6.2%	-0.8%	151,436,000	1.7%	4.9%	-0.4%
2017	64,583	3.2%	5.5%	-0.7%	153,308,000	1.2%	4.4%	-0.5%
2018 YTD Average*	65,784	1.9%	5.2%	-0.4%	154,430,000	0.7%	4.1%	-0.3%
Feb-2017	64,482	-	6.1%	-	151,594,000	-	4.9%	-
Feb-2018	65,523	1.6%	4.9%	-1.2%	154,021,000	1.6%	4.1%	-0.8%

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

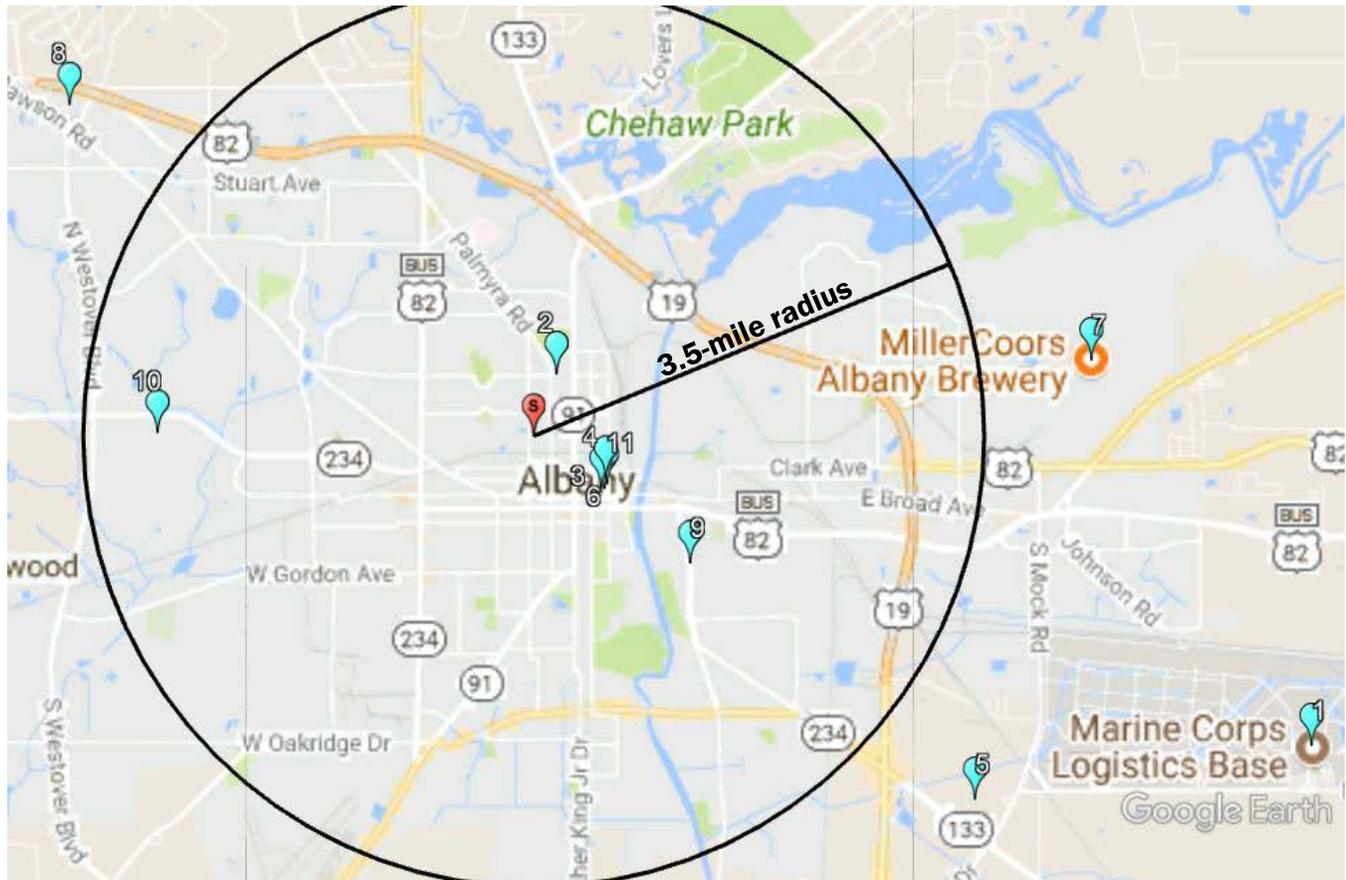
*2018 data is through February

Overall, total employment in the MSA has increased or remained stable nine out of the last 15 years. Between 2008 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in 2010. Between February 2017 and February 2018, total employment increased by 1.6 percent in the MSA, which is similar to the nation over the same time period. In addition, the unemployment rate decreased 1.2 percentage points during the same time period in the MSA. As of February 2018, the unemployment rate in the MSA is 4.9 percent, which is 80 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as

current employment levels remain below pre-recessionary levels. Post-recession decreases in employment can be partially attributed to the layoffs of 160 employees at Phoebe Putney Memorial Hospital in 2013 and 127 contractors at Marine Corps Logistics Base.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2018

MAJOR EMPLOYERS - DOUGHERTY COUNTY, GA

#	Company	City	Industry	Number of Employees
1	Marine Corp Logistics Base	Albany	Government	5,040
2	Phoebe Putney Health System	Albany	Healthcare	3,800
3	Dougherty County Board of Education	Albany	Education	2,412
4	City of Albany	Albany	Government	930
5	Procter & Gamble	Albany	Manufacturing	900
6	Dougherty County	Albany	Government	695
7	MillerCoors	Albany	Wholesale Trade	600
8	Teleperformance	Albany	Call Center	600
9	Albany State University	Albany	Education	550
10	Darton College	Albany	Education	500
11	Albany Electric	Albany	Utilities	400

Source: Albany-Dougherty-Economic Development Commission, May 2018

6. Conclusion

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade. Positions in these industries account for 40.6 percent of all jobs in the area. The four largest employers in the area are Marine Corp Logistics Base, Phoebe Putney HealthSystem, Dougherty County Board of Education, and the City of Albany. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

Between 2008 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in 2010. Between February 2017 and February 2018, total employment increased by 1.6 percent in the MSA, which is similar to the nation over the same time period. In addition, the unemployment rate decreased 1.2 percentage points during the same time period in the MSA. As of February 2018, the unemployment rate in the MSA is 4.9 percent, which is 80 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

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

2. Affordability

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

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI	
1BR/1BA	\$15,223	\$18,450	\$18,274	\$25,320
2BR/2BA	\$18,240	\$23,750	\$21,909	\$28,500
3BR/2BA	\$21,086	\$28,500	\$25,337	\$34,200

3. Demand

The demand for the Subject will be derived from two sources: existing households and new households. 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 have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 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 2019. This number takes the overall growth from 2017 to 2019 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. 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 have not accounted 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 have not accounted for household turnover in our demand analysis.

4. Net Demand, Capture Rates, and Stabilization Calculations

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 2015 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 have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2015 through the present.
- Vacancies in projects placed in service prior to 2015 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 have entered the market from 2015 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.

LIHTC ALLOCATIONS IN PMA 2015-2018

Year Allocated	Property Name	Program	Tenancy	Units	Type
2017	The Woodlands	LIHTC/Market Rate	Family	80	New Construction
2015	Pointe North Senior Village Phase II	LIHTC	Senior	46	New Construction

We have only deducted the 56 one, two, and three-bedroom LIHTC units at The Woodlands as the remaining market rate units are not considered to be competitive with the Subject.

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 2015 and present.

ADDITIONS TO SUPPLY

Unit Type	50% AMI	60% AMI	Overall
1BR	2	5	7
2BR	9	21	30
3BR	<u>5</u>	<u>14</u>	<u>19</u>
Total	16	40	56

PMA Occupancy

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

OVERALL PMA OCCUPANCY

Property Name	Type	Tenancy	Occupancy Rate
East Tift Avenue	LIHTC	Family	N/Av
Station Crossing	LIHTC	Family	N/Av
Tift II	LIHTC	Family	N/Av
Lockett Station	LIHTC	Family	N/Av
Albany Springs	LIHTC	Senior	N/Av
Rivercrest Apartments*	LIHTC	Family	95.8%
Barkley Estates	LIHTC	Family	98.5%
Macon Manor	LIHTC	Family	N/Av
Albany Gardens	LIHTC	Senior	N/Av
Swift Court Apartments	LIHTC	Family	N/Av
The Landing at Southlake	LIHTC	Senior	N/Av
Pointe North Senior Village	LIHTC	Senior	N/Av
Woodpine Way Apartments*	LIHTC	Family	97.9%
The Bridges of Southlake*	LIHTC	Family	100.0%
Westover Place Apartments*	LIHTC	Family	100.0%
Cove at Southlake*	LIHTC	Family	100.0%
Ashley Riverside Apartments*	LIHTC	Family	97.7%
Albany Housing I	Section 8	Disabled	N/Av
Albany Housing II	Section 8	Disabled	N/Av
Albany Housing III	Section 8	Disabled	N/Av
Albany Housing IV	Section 8	Disabled	N/Av
Albany Housing V	Section 8	Disabled	N/Av
Albany Housing VI	Section 8	Disabled	N/Av
Albany Housing VII	Section 8	Disabled	N/Av
Arcadia Commons	Section 8	Senior/Disabled	N/Av
Arcadia Courtside	Section 8	Senior	N/Av
Woodland Heights	80% (CDBG)	Family	98.0%
Bethel Housing Complex	Section 8	Family	N/Av
Cedar Avenue Apartments	Section 8	Family	N/Av
Dalewood Estates	Section 8	Family	N/Av
Mt Zion Garden Apartments	Section 8	Family	N/Av
Wild Pines Apartments	Section 8	Family	N/Av
O.B. Hines Homes	PH	Family	N/Av
McIntosh Homes	PH	Family	N/Av
Thronateeska Homes	PH	Family	N/Av
Holley Homes	PH	Family	N/Av
William Binns Homes	PH	Family	N/Av
Holman Homes	PH	Family	N/Av
Golden Age Apartments	PH	Senior	N/Av
Hudson Malone Towers	PH	Senior	N/Av
Grover Cross Homes	PH	Family	N/Av
Seay Village North	PH	Family	N/Av
Seay Village	PH	Family	N/Av
William Dennis Homes	PH	Family	N/Av
Sherman Oaks	PH	Family	N/Av
Kingsbury Subdivision	PH	Family	N/Av
Paul Lipsey Sr Homes	PH	Senior	N/Av
Harvey Pate Homes	PH	Family	N/Av
Ernest Wetherbee Homes	PH	Family	N/Av
Lane Landings	PH	Family	N/Av

OVERALL PMA OCCUPANCY (CONT.)

Property Name	Type	Tenancy	Occupancy Rate
Miller Apartments	Market	Family	98.0%
Pointe North Apartments	Market	Family	N/Av
Sunchase Apartments*	Market	Family	96.0%
Nottingham North Apartments*	Market	Family	100.0%
Princeton Place*	Market	Family	95.7%
Brick Pointe	Market	Family	N/Av
Glenwood Manor	Market	Family	N/Av
Hidden Oaks	Market	Family	N/Av
Huntingdon Apartments	Market	Family	98.0%
Marsh Landings*	Market	Family	100.0%
New Albany Homes	Market	Family	N/Av
Quail Call Apartments	Market	Family	94.0%
Rams Arms Apartments	Market	Family	N/Av
Regency Club Apartments	Market	Family	N/Av
Shadowood Apartments	Market	Family	N/Av
The Gardens on Whispering Pines	Market	Family	N/Av
Westwood Apartments*	Market	Family	100.0%
Willow Wood Apartments	Market	Family	98.0%
Windover Apartments	Market	Family	53.0%
Windsor & Summit Apartments*	Market	Family	97.8%
Zori's Village	Market	Family	99.0%
Friar Tuck Apartments	Market	Family	N/Av
Greenbriar Apartments	Market	Family	N/Av
Glen Arm Manor	Market	Family	94.3%
Country Place Apartments	Market	Family	99.0%
Average			95.9%

The average occupancy rate of competitive developments in the PMA is 95.9 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.

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 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry		2022	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	4,742	25.2%	4,573	24.7%	4,367	24.1%
\$10,000-19,999	3,856	20.5%	3,737	20.2%	3,592	19.8%
\$20,000-29,999	2,811	14.9%	2,733	14.8%	2,637	14.5%
\$30,000-39,999	2,675	14.2%	2,604	14.1%	2,518	13.9%
\$40,000-49,999	1,283	6.8%	1,333	7.2%	1,394	7.7%
\$50,000-59,999	844	4.5%	847	4.6%	850	4.7%
\$60,000-74,999	1,021	5.4%	1,013	5.5%	1,004	5.5%
\$75,000-99,999	684	3.6%	699	3.8%	717	3.9%
\$100,000-124,999	386	2.1%	418	2.3%	458	2.5%
\$125,000-149,999	189	1.0%	203	1.1%	219	1.2%
\$150,000-199,999	202	1.1%	217	1.2%	236	1.3%
\$200,000+	134	0.7%	147	0.8%	162	0.9%
Total	18,827	100.0%	18,524	100.0%	18,154	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit	\$15,223		Maximum Income Limit	\$28,500	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-75	24.7%			
\$10,000-19,999	-61	20.2%	4,776	47.8%	-29
\$20,000-29,999	-45	14.8%	9,999	100.0%	-45
\$30,000-39,999	-43	14.1%			
\$40,000-49,999	-22	7.2%			
\$50,000-59,999	-14	4.6%			
\$60,000-74,999	-17	5.5%			
\$75,000-99,999	-11	3.8%			
\$100,000-124,999	-7	2.3%			
\$125,000-149,999	-3	1.1%			
\$150,000-199,999	-4	1.2%			
\$200,000+	-2	0.8%			
Total	-303	100.0%			-74

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit	\$15,223		Maximum Income Limit	\$28,500	
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	4573	24.7%			
\$10,000-19,999	3737	20.2%	4,776	47.8%	1785
\$20,000-29,999	2733	14.8%	9,999	100.0%	2,733
\$30,000-39,999	2604	14.1%			
\$40,000-49,999	1333	7.2%			
\$50,000-59,999	847	4.6%			
\$60,000-74,999	1013	5.5%			
\$75,000-99,999	699	3.8%			
\$100,000-124,999	418	2.3%			
\$125,000-149,999	203	1.1%			
\$150,000-199,999	217	1.2%			
\$200,000+	147	0.8%			
	18,524	100.0%			4,518

ASSUMPTIONS - 50% AMI

Tenancy	Family			
Urban/Rural	Urban			
% of Income Towards Housing	35%			
Maximum # of Occupants	6			
Persons In Household	1BR	2BR	3BR	4BR
1	80%	20%	0%	0%
2	20%	80%	0%	0%
3	0%	40%	60%	0%
4	0%	20%	60%	20%
5+	0%	0%	20%	80%

Demand from New Renter Households 2017 to Prj Mrkt Entry October 2019

Income Target Population	50%
New Renter Households PMA	-303
Percent Income Qualified	24.4%
New Renter Income Qualified Households	-74

Demand from Existing Households 2017

Demand form Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	18,524
Income Qualified	24.4%
Income Qualified Renter Households	4,518
Percent Rent Overburdened Prj Mrkt Entry October 2019	42.8%
Rent Overburdened Households	1,931

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,518
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	52

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,984
Total New Demand	-74
Total Demand (New Plus Existing Households)	1,910

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

By Bedroom Demand

One Person	37.0%	706
Two Persons	25.1%	480
Three Persons	16.3%	311
Four Persons	11.3%	216
Five Persons	10.3%	196
Total	100.0%	1,910

Capture Rate: 50%

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	565
Of two-person households in 1BR units	20%	96
Of one-person households in 2BR units	20%	141
Of two-person households in 2BR units	80%	384
Of three-person households in 2BR units	40%	124
Of four-person households in 2BR units	30%	65
Of three-person households in 3BR units	60%	187
Of four-person households in 3BR units	70%	151
Of five-person households in 3BR units	100%	196
Total Demand		1,910

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
1BR	661	-	2	=	659
2BR	715	-	9	=	706
3BR	534	-	5	=	529
Total	1,910		16		1,894

	Developers Unit Mix		Net Demand		Capture Rate
1BR	8	/	659	=	1.2%
2BR	10	/	706	=	1.4%
3BR	2	/	529	=	0.4%
Total	20		1,894		1.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit	\$18,274		Maximum Income Limit	\$34,200	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-75	24.7%			
\$10,000-19,999	-61	20.2%	1,725	17.2%	-11
\$20,000-29,999	-45	14.8%	9,999	100.0%	-45
\$30,000-39,999	-43	14.1%	4,200	42.0%	-18
\$40,000-49,999	-22	7.2%			
\$50,000-59,999	-14	4.6%			
\$60,000-74,999	-17	5.5%			
\$75,000-99,999	-11	3.8%			
\$100,000-124,999	-7	2.3%			
\$125,000-149,999	-3	1.1%			
\$150,000-199,999	-4	1.2%			
\$200,000+	-2	0.8%			
Total	-303	100.0%			-73

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit	\$18,274		Maximum Income Limit	\$34,200	
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	4573.25	24.7%			
\$10,000-19,999	3737.20	20.2%	1,725	17.2%	645
\$20,000-29,999	2732.70	14.8%	9,999	100.0%	2733
\$30,000-39,999	2604.35	14.1%	4,200	42.0%	1094
\$40,000-49,999	1332.95	7.2%			
\$50,000-59,999	846.70	4.6%			
\$60,000-74,999	1013.35	5.5%			
\$75,000-99,999	698.85	3.8%			
\$100,000-124,999	418.40	2.3%			
\$125,000-149,999	202.50	1.1%			
\$150,000-199,999	217.30	1.2%			
\$200,000+	146.60	0.8%			
	18,524	100.0%			4,471

ASSUMPTIONS - 60% AMI

Tenancy	Family			
Urban/Rural	Urban			
% of Income Towards Housing	35%			
Maximum # of Occupants	6			
Persons In Household	1BR	2BR	3BR	4BR
1	80%	20%	0%	0%
2	20%	80%	0%	0%
3	0%	40%	60%	0%
4	0%	20%	60%	20%
5+	0%	0%	20%	80%

Demand from New Renter Households 2017 to Prj Mrkt Entry October 2019

Income Target Population	60%
New Renter Households PMA	-303
Percent Income Qualified	24.1%
New Renter Income Qualified Households	-73

Demand from Existing Households 2017

Demand form Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	18,524
Income Qualified	24.1%
Income Qualified Renter Households	4,471
Percent Rent Overburdened Prj Mrkt Entry October 2019	42.8%
Rent Overburdened Households	1,912

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,471
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	52

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households	1,963
Total New Demand	-73
Total Demand (New Plus Existing Households)	1,890

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

By Bedroom Demand

One Person	37.0%	699
Two Persons	25.1%	475
Three Persons	16.3%	308
Four Persons	11.3%	214
Five Persons	10.3%	194
Total	100.0%	1,890

Capture Rate: 60%

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	559
Of two-person households in 1BR units	20%	95
Of one-person households in 2BR units	20%	140
Of two-person households in 2BR units	80%	380
Of three-person households in 2BR units	40%	123
Of four-person households in 2BR units	30%	64
Of three-person households in 3BR units	60%	185
Of four-person households in 3BR units	70%	150
Of five-person households in 3BR units	100%	194
Total Demand		1,890

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
1BR	654	-	5	=	649
2BR	707	-	21	=	686
3BR	529	-	14	=	515
Total	1,890		40		1,850

	Developers Unit Mix		Net Demand		Capture Rate
1BR	4	/	649	=	0.6%
2BR	26	/	686	=	3.8%
3BR	22	/	515	=	4.3%
Total	52		1,850		2.8%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - OVERALL

Minimum Income Limit	\$15,223		Maximum Income Limit	\$34,200	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-75	24.7%			
\$10,000-19,999	-61	20.2%	4,776	47.8%	-29
\$20,000-29,999	-45	14.8%	9,999	100.0%	-45
\$30,000-39,999	-43	14.1%	4,200	42.0%	-18
\$40,000-49,999	-22	7.2%			
\$50,000-59,999	-14	4.6%			
\$60,000-74,999	-17	5.5%			
\$75,000-99,999	-11	3.8%			
\$100,000-124,999	-7	2.3%			
\$125,000-149,999	-3	1.1%			
\$150,000-199,999	-4	1.2%			
\$200,000+	-2	0.8%			
Total	-303	100.0%			-92

POTENTIAL HOUSEHOLD DEMAND BY INCOME COHORT - OVERALL

Minimum Income Limit	\$15,223		Maximum Income Limit	\$34,200	
Income Category	Total Renter Households PMA Prj Mrkt Entry		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	4573.25	24.7%			
\$10,000-19,999	3737.20	20.2%	4,776	47.8%	1785
\$20,000-29,999	2732.70	14.8%	9,999	100.0%	2733
\$30,000-39,999	2604.35	14.1%	4,200	42.0%	1094
\$40,000-49,999	1332.95	7.2%			
\$50,000-59,999	846.70	4.6%			
\$60,000-74,999	1013.35	5.5%			
\$75,000-99,999	698.85	3.8%			
\$100,000-124,999	418.40	2.3%			
\$125,000-149,999	202.50	1.1%			
\$150,000-199,999	217.30	1.2%			
\$200,000+	146.60	0.8%			
	18,524	100.0%			5,612

ASSUMPTIONS - OVERALL

Tenancy	Family			
Urban/Rural	Urban			
% of Income Towards Housing	35%			
Maximum # of Occupants	6			
Persons In Household	1BR	2BR	3BR	4BR
1	80%	20%	0%	0%
2	20%	80%	0%	0%
3	0%	40%	60%	0%
4	0%	20%	60%	20%
5+	0%	0%	20%	80%

Demand from New Renter Households 2017 to Prj Mrkt Entry October 2019

Income Target Population		Overall
New Renter Households PMA		-303
Percent Income Qualified		30.3%
New Renter Income Qualified Households		-92

Demand from Existing Households 2017

Demand form Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		18,524
Income Qualified		30.3%
Income Qualified Renter Households		5,612
Percent Rent Overburdened Prj Mrkt Entry October 2019		42.8%
Rent Overburdened Households		2,399

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,612
Percent Living in Substandard Housing		1.2%
Households Living in Substandard Housing		65

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		2,464
Total New Demand		-92
Total Demand (New Plus Existing Households)		2,372

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

By Bedroom Demand

One Person	37.0%	877
Two Persons	25.1%	596
Three Persons	16.3%	386
Four Persons	11.3%	268
Five Persons	10.3%	244
Total	100.0%	2,372

Capture Rate: OVERALL

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	702
Of two-person households in 1BR units	20%	119
Of one-person households in 2BR units	20%	175
Of two-person households in 2BR units	80%	477
Of three-person households in 2BR units	40%	155
Of four-person households in 2BR units	30%	80
Of three-person households in 3BR units	60%	232
Of four-person households in 3BR units	70%	188
Of five-person households in 3BR units	100%	244
Total Demand		2,372

	Total Demand (Subject Unit Type)		Additions to Supply		Net Demand
1BR	821	-	7	=	814
2BR	888	-	30	=	858
3BR	663	-	19	=	644
Total	2,372		56		2,316

	Developers Unit Mix		Net Demand		Capture Rate
1BR	12	/	814	=	1.5%
2BR	36	/	858	=	4.2%
3BR	24	/	644	=	3.7%
Total	72		2,316		3.1%

Conclusions

We have conducted such an analysis 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 renter households in the PMA is expected to decrease by 3.6 percent between 2017 and 2022. This represents a decrease of 673 households.
- The Subject is able to attract a wide range of household sizes in offering one, two, and three-bedroom units.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

	HH at 50% AMI (\$15,223 to \$28,500 income)	HH at 60% AMI (\$8,274 to \$34,200 income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-74	-73	-92
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	52	52	65
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,931	1,912	2,399
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	1,910	1,890	2,372
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	1,910	1,890	2,372
Less	-	-	-
Competitive New Supply	16	40	56
Equals Net Demand	1,894	1,850	2,316

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$15,223	\$18,450	7	659	2	657	1.1%	1 month	\$455	\$730	\$588	\$350
1BR at 60% AMI	\$18,274	\$25,320	1	649	5	644	0.2%	1 month	\$455	\$730	\$588	\$439
2BR at 50% AMI	\$18,240	\$23,750	5	706	9	697	0.7%	1 month	\$501	\$1,175	\$692	\$413
2BR at 60% AMI	\$21,909	\$28,500	35	686	21	665	5.3%	2 months	\$501	\$1,175	\$692	\$520
3BR at 50% AMI	\$21,086	\$28,500	1	534	5	529	0.2%	1 month	\$595	\$1,425	\$699	\$469
3BR at 60% AMI	\$25,337	\$34,200	15	529	14	515	2.9%	2 months	\$595	\$1,425	\$699	\$592
Overall - 50% AMI	\$15,223	\$28,500	13	1,910	16	1,894	0.7%	4 months	-	-	-	-
Overall - 60% AMI	\$18,274	\$34,200	51	1,890	40	1,850	2.8%	5 months	-	-	-	-
Overall	\$15,223	\$34,200	64	2,316	56	2,260	2.8%	5 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.2 to 1.1 percent and from 0.2 to 5.3 percent at the 60 percent AMI level. The overall capture rates for the Subjects 50 and 60 percent units are 0.7 and 2.8 percent, respectively. In addition, the derived capture rates are within the Georgia DCA guidelines of 30 percent or less for one and two-bedroom units and 40 percent or less for three-bedroom units. Therefore, we believe there is more than adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

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 12 “true” comparable properties containing 1,462 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; we have included six comparable properties which offer LIHTC units, all of which are located in within the PMA. It should be noted that one of the comparable LIHTC properties features Public Housing components. Ashley Riverside Apartments consists of 132 units, 57 of which are set-aside as Public Housing units, while the remaining units are offered at the 60 percent AMI and market-rate. We believe these comparables are the most comparable properties in the area as they target families, and are located in generally similar areas in terms of access to amenities and employment opportunities. The comparable affordable properties in the PMA are located between 0.9 and 3.9 miles from the Subject.

The availability of market-rate data is considered good. The Subject is located in Albany, and there are multiple comparable market-rate properties in the area. We have included six conventional market rate properties in our analysis of the competitive market. The market-rate properties are located in the PMA, within 1.8 and 4.0 miles from the Subject. The market rate comparables were built between 1970 and 2003. Overall, we believe the market-rate property we have used in our analysis is the most comparable. Other market-rate properties were excluded based on condition, design, or tenancy.

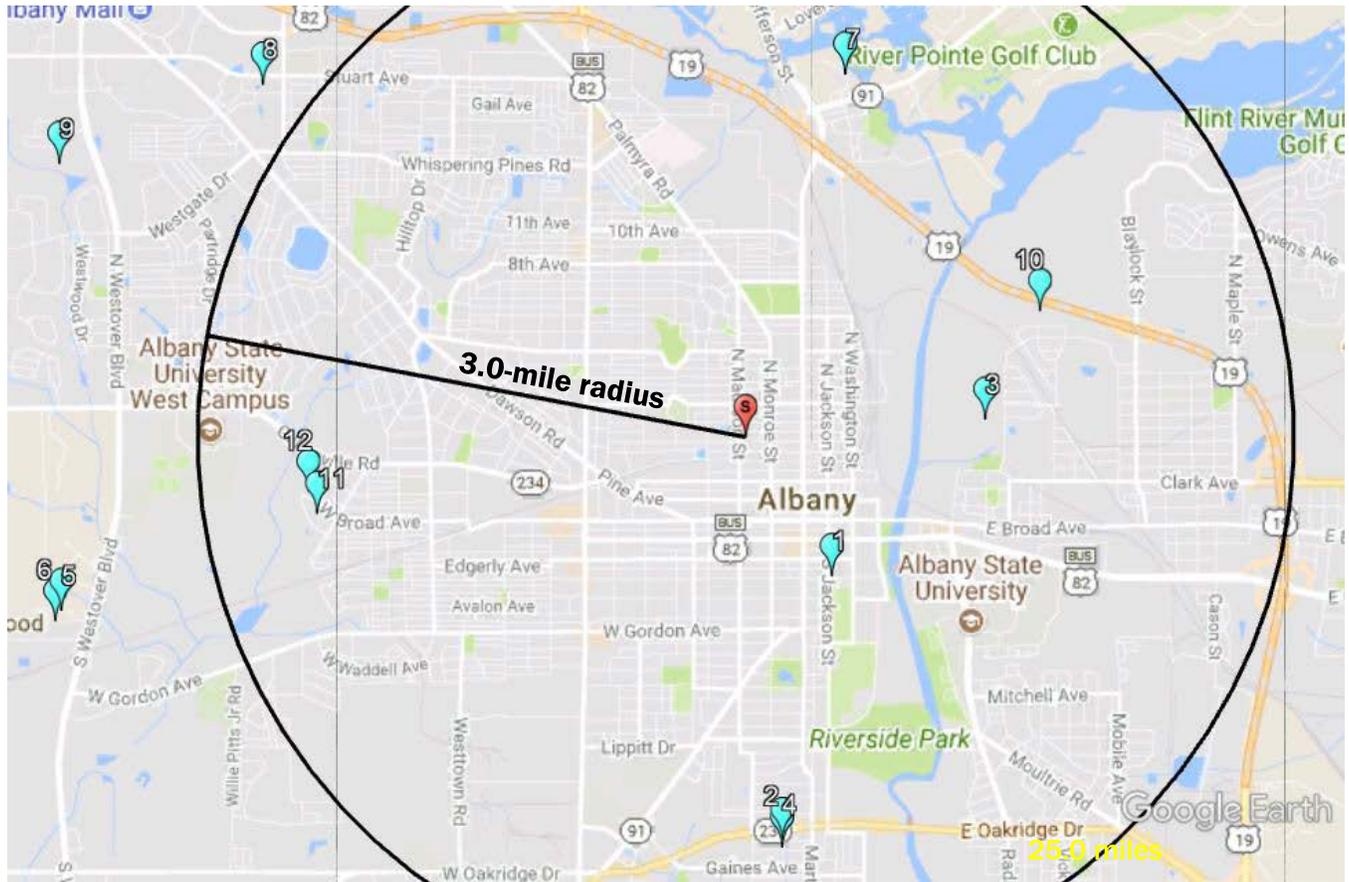
Excluded Properties

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

EXCLUDED PROPERTIES IN THE PMA

Property Name	Address	Type	Tenancy	Included/Excluded	Reason for Exclusion
East Tift Avenue	1027 E Tift Ave	LIHTC	Family	Excluded	More comparable properties
Station Crossing Tift II	417 Station Crossing Dr 1017 E Tift Ave	LIHTC LIHTC	Family Family	Excluded Excluded	More comparable properties More comparable properties
Lockett Station	316 Carriage Ln	LIHTC	Family	Excluded	More comparable properties
Albany Springs	1601 Radium Springs Rd	LIHTC	Senior	Excluded	Tenancy
Barkley Estates	1005 E 4th Ave	LIHTC	Family	Excluded	More comparable properties
Macon Manor	106 Force Dr	LIHTC	Family	Excluded	More comparable properties
Albany Gardens	2210 Habersham Rd	LIHTC	Senior	Excluded	Tenancy
Swift Court Apartments	1435 Swift St	LIHTC	Family	Excluded	More comparable properties
The Landing at Southlake	400 Ebony Ln	LIHTC	Senior	Excluded	Tenancy
Pointe North Senior Village	2703 Pointe North Blvd	LIHTC	Senior	Excluded	Tenancy
Albany Housing I	2616 Pointe North Blvd	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing II	1906 Lincoln Ave	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing III	1907 Lincoln Ave	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing IV	2405 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing V	2504 Redwood Ct	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VI	2409 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VII	2411 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Arcadia Commons	200 4th Ave	Section 8	Senior/Disabled	Excluded	Tenancy, Subsidized
Arcadia Courtside	1416 N Monroe St	Section 8	Senior	Excluded	Tenancy, Subsidized
Woodland Heights	1537 Silas Ln	80% (CDEG)	Family	Excluded	More comparable properties
Bethel Housing Complex	507-A Swift St	Section 8	Family	Excluded	Subsidized
Cedar Avenue Apartments	1013-1 Cedar Ave	Section 8	Family	Excluded	Subsidized
Dalewood Estates	824 Willie Pitts Jr Rd	Section 8	Family	Excluded	Subsidized
Mt Zion Garden Apartments	209 Slater King Dr	Section 8	Family	Excluded	Subsidized
Wild Pines Apartments	600 Sands Dr	Section 8	Family	Excluded	Subsidized
Holley Homes (AMP 2)	921 Cherry Ave	Section 8	Family	Excluded	Subsidized
O.B. Hines Homes	617 Residence Avenue	PH	Family	Excluded	Subsidized
McIntosh Homes	523 W Society Ave	PH	Family	Excluded	Subsidized
Thronateeska Homes	716 W Society Ave	PH	Family	Excluded	Subsidized
Golden Age Apartments	600 Tift Ave	PH	Senior	Excluded	Tenancy, Subsidized
Hudson Malone Towers (AMP 3)	401 Flint Ave	PH	Senior/Family	Excluded	Tenancy, Subsidized
William Dennis Homes (AMP 4)	635 Tulsa Ln	PH	Family	Excluded	Subsidized
Paul Lipsey Homes (AMP 5)	103 Whittlessey Ct	PH	Senior/Family	Excluded	Tenancy, Subsidized
Miller Apartments	2335 Stuart Ave	Market	Family	Excluded	More comparable properties
Pointe North Apartments	2716 Dawson Rd	Market	Family	Excluded	More comparable properties
Brick Pointe	201 Holly Dr	Market	Family	Excluded	More comparable properties
Glenwood Manor	2315 W Gordon Ave	Market	Family	Excluded	More comparable properties
Hidden Oaks	333 S Mock Rd	Market	Family	Excluded	More comparable properties
Huntingdon Apartments	2103 Nottingham Way	Market	Family	Excluded	More comparable properties
New Albany Homes	103 Marie Rd	Market	Family	Excluded	More comparable properties
Quail Call Apartments	2414 N Briarwood Dr	Market	Family	Excluded	More comparable properties
Rams Arms Apartments	1310 Radium Springs	Market	Family	Excluded	More comparable properties
Shadowood Apartmetns	2415 N Briarwood Dr	Market	Family	Excluded	More comparable properties
The Gardens on Whispering Pines	1404 Whispering Pines Rd	Market	Family	Excluded	More comparable properties
Willow Wood Apartments	2224 Habersham Rd	Market	Family	Excluded	More comparable properties
Windover Apartments	2304 W Gordon Ave	Market	Family	Excluded	More comparable properties
Zori's Village	300 Moultrie Rd	Market	Family	Excluded	More comparable properties
Friar Tuck Apartments	2215 Friar Tuck Ln	Market	Family	Excluded	More comparable properties
Greenbriar Apartments	3110 Graystone Ln	Market	Family	Excluded	More comparable properties
Glen Arm Manor	2609 Gillonville Rd	Market	Family	Excluded	More comparable properties
Country Place Apartments	4000 Gillonville Rd	Market	Family	Excluded	More comparable properties

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Comparable Property	City	Type	Distance to Subject
1	Ashley Riverside Apartments	Albany	LIHTC/PH/Market	0.9 miles
2	Cove At Southlake	Albany	LIHTC	2.2 miles
3	Rivercrest Apartments	Albany	LIHTC	1.3 miles
4	The Bridges Of Southlake	Albany	LIHTC	2.2 miles
5	Westover Place Apartments	Albany	LIHTC	3.9 miles
6	Woodpine Way Apartments	Albany	LIHTC	3.9 miles
7	Marsh Landings	Albany	Market	2.1 miles
8	Nottingham North Apartments	Albany	Market	3.3 miles
9	Princeton Place	Albany	Market	4.0 miles
10	Sunchase Apartments	Albany	Market	1.8 miles
11	Westwood Apartments	Albany	Market	2.4 miles
12	Windsor & Summit Apartments	Albany	Market	2.4 miles

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	Oaks At North Intown Rental Phase I 527 West Residence Avenue Albany, GA 30701 Dougherty County	-	Garden (2 stories) 2019 / n/a Family	LIHTC	1BR / 1BA	7	9.7%	750	@50%	\$350	No		N/A	N/A
					1BR / 1BA	1	1.4%	750	@60%	\$439	No		N/A	N/A
					2BR / 2BA	5	6.9%	1,000	@50%	\$413	No		N/A	N/A
					2BR / 2BA	35	48.6%	1,000	@60%	\$520	No		N/A	N/A
					3BR / 2BA	1	1.4%	1,130	@50%	\$469	No		N/A	N/A
					3BR / 2BA	15	20.8%	1,130	@60%	\$592	No		N/A	N/A
						72	88.9%						N/A	N/A
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	0.9 miles	Various (3 stories) 2004 / n/a Family	LIHTC/PH/Market	1BR / 1BA	6	4.5%	619	@60%	\$522	Yes	No	0	0.0%
					1BR / 1BA	10	7.6%	619	@60% (Public Housing)	\$522	Yes	No	0	0.0%
					1BR / 1BA	6	4.5%	619	Market	\$684	N/A	No	0	0.0%
					2BR / 1BA	8	6.1%	900	@60%	\$626	Yes	No	1	12.5%
					2BR / 1BA	12	9.1%	900	@60% (Public Housing)	\$626	Yes	No	0	0.0%
					2BR / 1BA	8	6.1%	900	Market	\$1,006	N/A	No	0	0.0%
					2BR / 1.5BA	5	3.8%	1,038	@60%	\$626	Yes	No	0	0.0%
					2BR / 1.5BA	9	6.8%	1,038	@60% (Public Housing)	\$626	N/A	No	0	0.0%
					2BR / 1.5BA	6	4.5%	1,038	Market	\$1,175	N/A	No	0	0.0%
					2BR / 2BA	6	4.5%	952	@60%	\$626	Yes	No	0	0.0%
					2BR / 2BA	9	6.8%	952	@60% (Public Housing)	\$626	Yes	No	0	0.0%
					2BR / 2BA	6	4.5%	952	Market	\$1,175	N/A	No	0	0.0%
					3BR / 2BA	9	6.8%	1,137	@60%	\$704	Yes	No	2	22.2%
					3BR / 2BA	8	6.1%	1,137	@60% (Public Housing)	\$704	Yes	No	0	0.0%
					3BR / 2BA	4	3.0%	1,137	Market	\$1,125	N/A	No	0	0.0%
					3BR / 2.5BA	7	5.3%	1,198	@60%	\$704	Yes	No	0	0.0%
					3BR / 2.5BA	9	6.8%	1,198	@60% (Public Housing)	\$704	Yes	No	0	0.0%
					3BR / 2.5BA	4	3.0%	1,198	Market	\$1,425	N/A	No	0	0.0%
						132	100.0%						3	2.3%
2	Cove At Southlake 509 Hickory Ln Albany, GA 31701 Dougherty County	2.2 miles	Townhouse (2 stories) 2011 / n/a Family	LIHTC	3BR / 2BA	6	15.8%	700	@50%	\$403	No	Yes	0	0.0%
					3BR / 2BA	23	60.5%	700	@60%	\$533	No	Yes	0	0.0%
					4BR / 2BA	2	5.3%	1,000	@50%	\$416	No	Yes	0	0.0%
					4BR / 2BA	7	18.4%	1,000	@60%	\$560	No	Yes	0	0.0%
						38	100.0%						0	0.0%
3	Rivercrest Apartments 525 Don Cutler Sr. Drive Albany, GA 31705 Dougherty County	1.3 miles	Various (2 stories) 1997 / n/a Family	LIHTC	3BR / 2BA	12	10.0%	1,108	@60%	\$569	No	No	3	25.0%
					3BR / 2BA	108	90.0%	1,202	@60%	\$569	No	No	2	1.9%
						120	100.0%						5	4.2%
4	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	2.2 miles	Townhouse (2 stories) 2008 / n/a Family	LIHTC	2BR / 2BA	4	7.3%	1,103	@30%	\$177	No	Yes	0	0.0%
					2BR / 2.5BA	9	16.4%	1,248	@50%	\$401	No	Yes	0	0.0%
					2BR / 2.5BA	22	40.0%	1,248	@60%	\$499	No	Yes	0	0.0%
					3BR / 2BA	2	3.6%	1,225	@30%	\$182	No	Yes	0	0.0%
					3BR / 2.5BA	5	9.1%	1,591	@50%	\$449	No	Yes	0	0.0%
					3BR / 2.5BA	13	23.6%	1,591	@60%	\$591	No	Yes	0	0.0%
						55	100.0%						0	0.0%
5	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	3.9 miles	Garden (2 stories) 2005 / n/a Family	LIHTC	1BR / 1BA	5	5.2%	769	@50%	\$390	Yes	No	0	0.0%
					1BR / 1BA	19	19.8%	769	@60%	\$496	Yes	No	0	0.0%
					2BR / 2BA	10	10.4%	1,041	@50%	\$464	Yes	No	0	0.0%
					2BR / 2BA	38	39.6%	1,041	@60%	\$579	Yes	No	0	0.0%
					3BR / 2BA	5	5.2%	1,264	@50%	\$531	Yes	No	0	0.0%
					3BR / 2BA	19	19.8%	1,264	@60%	\$667	Yes	No	0	0.0%
						96	100.0%						0	0.0%
6	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	3.9 miles	Garden (2 stories) 2001 / n/a Family	LIHTC	1BR / 1BA	24	25.0%	816	@60%	\$472	Yes	Yes	0	0.0%
					2BR / 2BA	48	50.0%	996	@60%	\$567	Yes	Yes	1	2.1%
					3BR / 2BA	24	25.0%	1,207	@60%	\$647	Yes	Yes	1	4.2%
						96	100.0%						2	2.1%
7	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	2.1 miles	Lowrise (3 stories) 2003 / n/a Family	Market	0BR / 1BA	13	37.1%	1,100	Market	\$800	N/A	Yes	0	0.0%
					2BR / 1BA	15	42.9%	1,100	Market	\$900	N/A	No	0	0.0%
					2BR / 2BA	7	20.0%	1,300	Market	\$1,000	N/A	No	0	0.0%
						35	100.0%						0	0.0%
8	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	3.3 miles	Various (2 stories) 1970's / n/a Family	Market	1BR / 1BA	63	39.1%	735	Market	\$465	N/A	Yes	0	0.0%
					2BR / 1.5BA	63	39.1%	1,020	Market	\$550	N/A	Yes	0	0.0%
					3BR / 2BA	20	12.4%	1,200	Market	\$635	N/A	Yes	0	0.0%
					3BR / 2.5BA			1,340	Market	\$635	N/A	Yes	0	0.0%
						161	90.7%						0	0.0%
9	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	4.0 miles	Garden (3 stories) 1996 / n/a Family	Market	1BR / 1BA	61	20.3%	777	Market	\$710	N/A	No	3	4.9%
					1BR / 1BA	63	20.9%	838	Market	\$730	N/A	No	2	3.2%
					2BR / 1BA	82	27.2%	913	Market	\$785	N/A	No	4	4.9%
					2BR / 2BA	36	12.0%	1,031	Market	\$825	N/A	No	1	2.8%
					2BR / 2BA	35	11.6%	1,150	Market	\$885	N/A	No	1	2.9%
					3BR / 2BA	24	8.0%	1,218	Market	\$995	N/A	No	2	8.3%
						301	100.0%						13	4.3%
10	Sunchase Apartments 1308 Hobson Street Albany, GA 31705 Dougherty County	1.8 miles	Garden (2 stories) 1998 / n/a Family	Market	2BR / 2BA	50	50.0%	949	Market	\$525	N/A	Yes	0	0.0%
					3BR / 2BA	50	50.0%	1,156	Market	\$625	N/A	Yes	4	8.0%
						100	100.0%						4	4.0%
11	Westwood Apartments 2010 West Broad Avenue Albany, GA 31707 Dougherty County	2.4 miles	Various (2 stories) 1970's / n/a Family	Market	1BR / 1BA	8	4.1%	743	Market	\$515	N/A	Yes	N/A	N/A
					2BR / 2BA	92	47.4%	1,143	Market	\$650	N/A	Yes	N/A	N/A
					3BR / 2BA	94	48.5%	1,453	Market	\$705	N/A	Yes	N/A	N/A
						194	100.0%						0	0.0%
12	Windsor & Summit Apartments 2030 West Broad Avenue Albany, GA 31707 Dougherty County	2.4 miles	Various (2 stories) 1970-1973 / n/a Family	Market	1BR / 1BA	70	52.2%	800	Market	\$440	N/A	No	0	0.0%
					2BR / 1BA	27	20.1%	1,000	Market	\$530	N/A	No	2	7.4%
					2BR / 1.5BA	30	22.4%	1,100	Market	\$570	N/A	No	0	0.0%
					3BR / 2.5BA	7	5.2%	1,300	Market	\$670	N/A	No	1	14.3%
						134	100.0%						3	2.2%

OAKS AT NORTH INTOWN-ALBANY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	1,462	Weighted Occupancy:	97.9%		
	Market Rate	925	Market Rate	97.8%		
	Tax Credit	537	Tax Credit	98.1%		
One-Bedroom One Bath		Two-Bedroom Two Bath		Three-Bedroom Two Bath		
RENT	Property	Average	Property	Average	Property	
	Princeton Place (Market)	\$730	Ashley Riverside Apartments (Market)(1.5BA)	\$1,175	Ashley Riverside Apartments (Market)(2.5BA)	\$1,425
	Princeton Place (Market)	\$710	Ashley Riverside Apartments (Market)	\$1,175	Ashley Riverside Apartments (Market)	\$1,125
	Ashley Riverside Apartments (Market)	\$684	Ashley Riverside Apartments (Market)(1BA)	\$1,006	Princeton Place (Market)	\$995
	Ashley Riverside Apartments (@60%)	\$522	Marsh Landings (Market)	\$1,000	Westwood Apartments (Market)	\$705
	Ashley Riverside Apartments (@60%)	\$522	Marsh Landings (Market)(1BA)	\$900	Ashley Riverside Apartments (@60%)(2.5BA)	\$704
	Westwood Apartments (Market)	\$515	Princeton Place (Market)	\$885	Ashley Riverside Apartments (@60%)	\$704
	Westover Place Apartments (@60%)	\$496	Princeton Place (Market)	\$825	Ashley Riverside Apartments (@60%)	\$704
	Woodpine Way Apartments (@60%)	\$472	Princeton Place (Market)(1BA)	\$785	Ashley Riverside Apartments (@60%)(2.5BA)	\$704
	Nottingham North Apartments (Market)	\$465	Westwood Apartments (Market)	\$650	Windsor & Summit Apartments (Market)(2.5BA)	\$670
	Windsor & Summit Apartments (Market)	\$440	Ashley Riverside Apartments (@60%)(1BA)	\$626	Westover Place Apartments (@60%)	\$667
	Oaks At North Intown (@60%)	\$415	Ashley Riverside Apartments (@60%)(1.5BA)	\$626	Woodpine Way Apartments (@60%)	\$647
	Westover Place Apartments (@50%)	\$390	Ashley Riverside Apartments (@60%)(1BA)	\$626	Nottingham North Apartments (Market)(2.5BA)	\$635
	Oaks At North Intown (@50%)	\$326	Ashley Riverside Apartments (@60%)(1.5BA)	\$626	Nottingham North Apartments (Market)	\$635
			Ashley Riverside Apartments (@60%)	\$626	Sunchase Apartments (Market)	\$625
			Ashley Riverside Apartments (@60%)	\$626	The Bridges Of Southlake (@60%)(2.5BA)	\$591
			Westover Place Apartments (@60%)	\$579	Rivercrest Apartments (@60%)	\$569
			Windsor & Summit Apartments (Market)(1.5BA)	\$570	Rivercrest Apartments (@60%)	\$569
			Woodpine Way Apartments (@60%)	\$567	Oaks At North Intown (@60%)	\$568
			Nottingham North Apartments (Market)(1.5BA)	\$550	Cove At Southlake (@60%)	\$533
			Windsor & Summit Apartments (Market)(1BA)	\$530	Westover Place Apartments (@50%)	\$531
			Sunchase Apartments (Market)	\$525	The Bridges Of Southlake (@50%)(2.5BA)	\$449
			The Bridges Of Southlake (@60%)(2.5BA)	\$499	Oaks At North Intown (@50%)	\$445
			Oaks At North Intown (@60%)	\$496	Cove At Southlake (@50%)	\$403
			Westover Place Apartments (@50%)	\$464	The Bridges Of Southlake (@30%)	\$182
			The Bridges Of Southlake (@50%)(2.5BA)	\$401		
			Oaks At North Intown (@50%)	\$389		
			The Bridges Of Southlake (@30%)	\$177		
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average
	Princeton Place (Market)	838	Marsh Landings (Market)	1,300	The Bridges Of Southlake (@50%)(2.5BA)	1,591
	Woodpine Way Apartments (@60%)	816	The Bridges Of Southlake (@50%)(2.5BA)	1,248	The Bridges Of Southlake (@60%)(2.5BA)	1,591
	Windsor & Summit Apartments (Market)	800	The Bridges Of Southlake (@60%)(2.5BA)	1,248	Westwood Apartments (Market)	1,453
	Princeton Place (Market)	777	Princeton Place (Market)	1,150	Nottingham North Apartments (Market)(2.5BA)	1,340
	Westover Place Apartments (@60%)	769	Westwood Apartments (Market)	1,143	Windsor & Summit Apartments (Market)(2.5BA)	1,300
	Westover Place Apartments (@50%)	769	The Bridges Of Southlake (@30%)	1,103	Westover Place Apartments (@50%)	1,264
	Oaks At North Intown (@60%)	750	Marsh Landings (Market)(1BA)	1,100	Westover Place Apartments (@60%)	1,264
	Oaks At North Intown (@50%)	750	Windsor & Summit Apartments (Market)(1.5BA)	1,100	The Bridges Of Southlake (@30%)	1,225
	Westwood Apartments (Market)	743	Westover Place Apartments (@60%)	1,041	Princeton Place (Market)	1,218
	Nottingham North Apartments (Market)	735	Westover Place Apartments (@50%)	1,041	Woodpine Way Apartments (@60%)	1,207
	Ashley Riverside Apartments (Market)	619	Ashley Riverside Apartments (Market)(1.5BA)	1,038	Rivercrest Apartments (@60%)	1,202
	Ashley Riverside Apartments (@60%)	619	Ashley Riverside Apartments (@60%)(1.5BA)	1,038	Nottingham North Apartments (Market)	1,200
	Ashley Riverside Apartments (@60%)	619	Ashley Riverside Apartments (@60%)(1.5BA)	1,038	Ashley Riverside Apartments (@60%)(2.5BA)	1,198
			Princeton Place (Market)	1,031	Ashley Riverside Apartments (Market)(2.5BA)	1,198
			Nottingham North Apartments (Market)(1.5BA)	1,020	Ashley Riverside Apartments (@60%)(2.5BA)	1,198
			Oaks At North Intown (@60%)	1,000	Sunchase Apartments (Market)	1,156
			Oaks At North Intown (@50%)	1,000	Ashley Riverside Apartments (@60%)	1,137
			Windsor & Summit Apartments (Market)(1BA)	1,000	Ashley Riverside Apartments (Market)	1,137
			Woodpine Way Apartments (@60%)	996	Ashley Riverside Apartments (@60%)	1,137
			Ashley Riverside Apartments (@60%)	952	Oaks At North Intown (@60%)	1,130
			Ashley Riverside Apartments (@60%)	952	Oaks At North Intown (@50%)	1,130
			Ashley Riverside Apartments (Market)	952	Rivercrest Apartments (@60%)	1,108
			Sunchase Apartments (Market)	949	Cove At Southlake (@60%)	700
			Princeton Place (Market)(1BA)	913	Cove At Southlake (@50%)	700
			Ashley Riverside Apartments (@60%)(1BA)	900		
			Ashley Riverside Apartments (@60%)(1BA)	900		
			Ashley Riverside Apartments (Market)(1BA)	900		
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average
	Ashley Riverside Apartments (Market)	\$1.11	Ashley Riverside Apartments (Market)	\$1.23	Ashley Riverside Apartments (Market)(2.5BA)	\$1.19
	Princeton Place (Market)	\$0.91	Ashley Riverside Apartments (Market)(1.5BA)	\$1.13	Ashley Riverside Apartments (Market)	\$0.99
	Princeton Place (Market)	\$0.87	Ashley Riverside Apartments (Market)(1BA)	\$1.12	Princeton Place (Market)	\$0.82
	Ashley Riverside Apartments (@60%)	\$0.84	Princeton Place (Market)(1BA)	\$0.86	Cove At Southlake (@60%)	\$0.76
	Ashley Riverside Apartments (@60%)	\$0.84	Marsh Landings (Market)(1BA)	\$0.82	Ashley Riverside Apartments (@60%)	\$0.62
	Westwood Apartments (Market)	\$0.69	Princeton Place (Market)	\$0.80	Ashley Riverside Apartments (@60%)	\$0.62
	Westover Place Apartments (@60%)	\$0.64	Princeton Place (Market)	\$0.77	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.59
	Nottingham North Apartments (Market)	\$0.63	Marsh Landings (Market)	\$0.77	Ashley Riverside Apartments (@60%)(2.5BA)	\$0.59
	Woodpine Way Apartments (@60%)	\$0.58	Ashley Riverside Apartments (@60%)(1BA)	\$0.70	Cove At Southlake (@50%)	\$0.58
	Oaks At North Intown (@60%)	\$0.55	Ashley Riverside Apartments (@60%)(1BA)	\$0.70	Sunchase Apartments (Market)	\$0.54
	Windsor & Summit Apartments (Market)	\$0.55	Ashley Riverside Apartments (@60%)	\$0.66	Woodpine Way Apartments (@60%)	\$0.54
	Westover Place Apartments (@50%)	\$0.51	Ashley Riverside Apartments (@60%)	\$0.66	Nottingham North Apartments (Market)	\$0.53
	Oaks At North Intown (@50%)	\$0.43	Ashley Riverside Apartments (@60%)(1.5BA)	\$0.60	Westover Place Apartments (@60%)	\$0.53
			Ashley Riverside Apartments (@60%)(1.5BA)	\$0.60	Windsor & Summit Apartments (Market)(2.5BA)	\$0.52
			Woodpine Way Apartments (@60%)	\$0.57	Rivercrest Apartments (@60%)	\$0.51
			Westwood Apartments (Market)	\$0.57	Oaks At North Intown (@60%)	\$0.50
			Westover Place Apartments (@60%)	\$0.56	Westwood Apartments (Market)	\$0.49
			Sunchase Apartments (Market)	\$0.55	Nottingham North Apartments (Market)(2.5BA)	\$0.47
			Nottingham North Apartments (Market)(1.5BA)	\$0.54	Rivercrest Apartments (@60%)	\$0.47
			Windsor & Summit Apartments (Market)(1BA)	\$0.53	Westover Place Apartments (@50%)	\$0.42
			Windsor & Summit Apartments (Market)(1.5BA)	\$0.52	Oaks At North Intown (@50%)	\$0.39
			Oaks At North Intown (@60%)	\$0.50	The Bridges Of Southlake (@60%)(2.5BA)	\$0.37
			Westover Place Apartments (@50%)	\$0.45	The Bridges Of Southlake (@50%)(2.5BA)	\$0.28
			The Bridges Of Southlake (@60%)(2.5BA)	\$0.40	The Bridges Of Southlake (@30%)	\$0.15
			Oaks At North Intown (@50%)	\$0.39		
			The Bridges Of Southlake (@50%)(2.5BA)	\$0.32		
			The Bridges Of Southlake (@30%)	\$0.16		

PROPERTY PROFILE REPORT

Ashley Riverside Apartments

Effective Rent Date 4/16/2018
Location 320 S Jackson St.
Albany, GA 31707
Dougherty County
Distance 0.8 miles
Units 132
Vacant Units 3
Vacancy Rate 2.3%
Type Various (3 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 7/01/2004
Leasing Began 11/01/2004
Last Unit Leased N/A
Major Competitors Rivercrest Apartments
Tenant Characteristics Majority families, most of the tenants are from Albany
Contact Name Renea
Phone 229-430-9973



Market Information

Program @60%, @60% (Public Housing), Market
Annual Turnover Rate 9%
Units/Month Absorbed 16
HCV Tenants 30%
Leasing Pace Pre-leased to two weeks
Annual Chg. in Rent See comments
Concession None
Waiting List None

Utilities

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

Ashley Riverside Apartments, continued

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)	6	619	\$522	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (3 stories)	10	619	\$522	\$0	@60% (Public Housing)	No	0	0.0%	yes	None
1	1	Garden (3 stories)	6	619	\$684	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	8	900	\$626	\$0	@60%	No	1	12.5%	yes	None
2	1	Garden (3 stories)	12	900	\$626	\$0	@60% (Public Housing)	No	0	0.0%	yes	None
2	1	Garden (3 stories)	8	900	\$1,006	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	5	1,038	\$626	\$0	@60%	No	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	9	1,038	\$626	\$0	@60% (Public Housing)	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	6	1,038	\$1,175	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	952	\$626	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (3 stories)	9	952	\$626	\$0	@60% (Public Housing)	No	0	0.0%	yes	None
2	2	Garden (3 stories)	6	952	\$1,175	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	9	1,137	\$704	\$0	@60%	No	2	22.2%	yes	None
3	2	Garden (3 stories)	8	1,137	\$704	\$0	@60% (Public Housing)	No	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,137	\$1,125	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	7	1,198	\$704	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	9	1,198	\$704	\$0	@60% (Public Housing)	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	4	1,198	\$1,425	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$522	\$0	\$522	\$0	\$522	1BR / 1BA	\$684	\$0	\$684	\$0	\$684
2BR / 1BA	\$626	\$0	\$626	\$0	\$626	2BR / 1BA	\$1,006	\$0	\$1,006	\$0	\$1,006
2BR / 1.5BA	\$626	\$0	\$626	\$0	\$626	2BR / 1.5BA	\$1,175	\$0	\$1,175	\$0	\$1,175
2BR / 2BA	\$626	\$0	\$626	\$0	\$626	2BR / 2BA	\$1,175	\$0	\$1,175	\$0	\$1,175
3BR / 2BA	\$704	\$0	\$704	\$0	\$704	3BR / 2BA	\$1,125	\$0	\$1,125	\$0	\$1,125
3BR / 2.5BA	\$704	\$0	\$704	\$0	\$704	3BR / 2.5BA	\$1,425	\$0	\$1,425	\$0	\$1,425

Amenities

In-Unit	Security	Services
Balcony/Patio Carpeting Coat Closet Oven Walk-In Closet	Limited Access Perimeter Fencing	None
Blinds Central A/C Dishwasher Refrigerator Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community Central Laundry On-Site Management Playground	None	None
Exercise Facility Off-Street Parking Picnic Area Swimming Pool		

Comments

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

Ashley Riverside Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
0.8%	9.1%	3.0%	2.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$473	\$0	\$473	\$473
2016	2	0.0%	\$461	\$0	\$461	\$461
2017	4	0.0%	\$479	\$0	\$479	\$479
2018	2	0.0%	\$522	\$0	\$522	\$522

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$562	\$0	\$562	\$562
2016	2	7.1%	\$548	\$0	\$548	\$548
2017	4	0.0%	\$574	\$0	\$574	\$574
2018	2	0.0%	\$626	\$0	\$626	\$626

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$562	\$0	\$562	\$562
2016	2	5.0%	\$548	\$0	\$548	\$548
2017	4	0.0%	\$574	\$0	\$574	\$574
2018	2	5.0%	\$626	\$0	\$626	\$626

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$562	\$0	\$562	\$562
2016	2	6.7%	\$548	\$0	\$548	\$548
2017	4	13.3%	\$574	\$0	\$574	\$574
2018	2	0.0%	\$626	\$0	\$626	\$626

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$631	\$0	\$631	\$631
2016	2	12.5%	\$612	\$0	\$612	\$612
2017	4	0.0%	\$644	\$0	\$644	\$644
2018	2	0.0%	\$704	\$0	\$704	\$704

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$631	\$0	\$631	\$631
2016	2	17.6%	\$612	\$0	\$612	\$612
2017	4	11.8%	\$644	\$0	\$644	\$644
2018	2	11.8%	\$704	\$0	\$704	\$704

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$644	\$0	\$644	\$644
2016	2	16.7%	\$644	\$0	\$644	\$644
2017	4	0.0%	\$644	\$0	\$644	\$644
2018	2	0.0%	\$684	\$0	\$684	\$684

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$900	\$0	\$900	\$900
2016	2	0.0%	\$790	\$0	\$790	\$790
2017	4	0.0%	\$940	\$0	\$940	\$940
2018	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$900	\$0	\$900	\$900
2016	2	25.0%	\$790	\$0	\$790	\$790
2017	4	0.0%	\$790	\$0	\$790	\$790
2018	2	0.0%	\$1,006	\$0	\$1,006	\$1,006

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$900	\$0	\$900	\$900
2016	2	16.7%	\$790	\$0	\$790	\$790
2017	4	0.0%	\$820	\$0	\$820	\$820
2018	2	0.0%	\$1,175	\$0	\$1,175	\$1,175

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,005	\$0	\$1,005	\$1,005
2016	2	0.0%	\$945	\$0	\$945	\$945
2017	4	0.0%	\$1,050	\$0	\$1,050	\$1,050
2018	2	0.0%	\$1,425	\$0	\$1,425	\$1,425

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,005	\$0	\$1,005	\$1,005
2016	2	0.0%	\$945	\$0	\$945	\$945
2017	4	0.0%	\$1,010	\$0	\$1,010	\$1,010
2018	2	0.0%	\$1,125	\$0	\$1,125	\$1,125

Trend: Comments

- | | |
|------|---|
| 2Q15 | The contact stated the waiting list is approximately 30 households in length for all unit types. The contact stated turnover is generally low and demand for affordable housing is generally high in the area. |
| 2Q16 | The contact stated the property no longer maintains a waiting list, and that some of the vacancies are attributable to a recent round of evictions. The current subsidized vacancy is pre-leased. The contact had no additional comments about the increased vacancy or turnover rates. |
| 4Q17 | The contact had no additional comments. |
| 2Q18 | Market rents have increased six to 11 percent since the fourth quarter of 2017, whereas LIHTC rents have been kept at the maximum allowable level. |

Photos



PROPERTY PROFILE REPORT

Cove At Southlake

Effective Rent Date	4/17/2018
Location	509 Hickory Ln Albany, GA 31701 Dougherty County
Distance	2.3 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Majority singles, most of the tenants are from Albany
Contact Name	Leasing agent
Phone	229-518-2504



Market Information

Program	@50%, @60%
Annual Turnover Rate	16%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Townhouse (2 stories)	6	700	\$403	\$0	@50%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	23	700	\$533	\$0	@60%	Yes	0	0.0%	no	None
4	2	Townhouse (2 stories)	2	1,000	\$416	\$0	@50%	Yes	0	0.0%	no	None
4	2	Townhouse (2 stories)	7	1,000	\$560	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$403	\$0	\$403	\$15	\$418	3BR / 2BA	\$533	\$0	\$533	\$15	\$548
4BR / 2BA	\$416	\$0	\$416	\$15	\$431	4BR / 2BA	\$560	\$0	\$560	\$15	\$575

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	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	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	Picnic Area		
Playground			

Comments

The property maintains a waiting list; however, the contact was unsure how many households are currently on the waiting list.

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
2.6%	0.0%	0.0%	0.0%

Trend: @50%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$409	\$0	\$409	\$424
2016	2	0.0%	\$393	\$0	\$393	\$408
2017	4	0.0%	\$393	\$0	\$393	\$408
2018	2	0.0%	\$403	\$0	\$403	\$418

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$423	\$0	\$423	\$438
2016	2	0.0%	\$406	\$0	\$406	\$421
2017	4	0.0%	\$406	\$0	\$406	\$421
2018	2	0.0%	\$416	\$0	\$416	\$431

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$538	\$0	\$538	\$553
2016	2	0.0%	\$522	\$0	\$522	\$537
2017	4	0.0%	\$522	\$0	\$522	\$537
2018	2	0.0%	\$533	\$0	\$533	\$548

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	14.3%	\$571	\$0	\$571	\$586
2016	2	0.0%	\$571	\$0	\$571	\$586
2017	4	0.0%	\$550	\$0	\$550	\$565
2018	2	0.0%	\$560	\$0	\$560	\$575

Trend: Comments

2Q15	The property maintains a waiting list on all unit types of approximately two years. Management stated there is very little turnover at the property and the one vacancy is the result of a recent move out. However, management stated that the unit is pre-leased.
2Q16	The contact reports that the property maintains a waiting list of nine households.
4Q17	The property maintains a waiting list; however, the contact was unsure how many households are currently on the waiting list.
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Rivercrest Apartments

Effective Rent Date	4/11/2018
Location	525 Don Cutler Sr. Drive Albany, GA 31705 Dougherty County
Distance	1.4 miles
Units	120
Vacant Units	5
Vacancy Rate	4.2%
Type	Various (2 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sunchase, Westover Place, Barkley Estates
Tenant Characteristics	Mixed tenancy; small families
Contact Name	Jennifer
Phone	229-483-9400



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	42%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Inc. 0-1% since 4Q17
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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
3	2	Garden (2 stories)	12	1,108	\$569	\$0	@60%	No	3	25.0%	no	None
3	2	Townhouse (2 stories)	108	1,202	\$569	\$0	@60%	No	2	1.9%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$569	\$0	\$569	\$0	\$569

Amenities

In-Unit	Security	Services
Balcony/Patio	Limited Access	None
Carpeting	Patrol	
Coat Closet	Perimeter Fencing	
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	Rollerblade court
Off-Street Parking		
Picnic Area		
Recreation Areas		
	Central Laundry	
	On-Site Management	
	Playground	
	Swimming Pool	

Comments

The contact reported strong demand for affordable housing in Dougherty County, though she stated the property was achieving rents below maximum allowable levels as the majority of tenants at the property would not be able to afford a significant rent increase. One of the five vacant units at this property has already been pre-leased.

Rivercrest Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
5.0%	10.0%	3.3%	4.2%

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	5.0%	\$587	\$0	\$587	\$587
2016	2	10.0%	\$583	\$0	\$583	\$583
2017	4	3.3%	\$565	\$0	\$565	\$565
2018	2	4.2%	\$569	\$0	\$569	\$569

Trend: Comments

2Q15	The contact had no additional comments.
2Q16	The contact reports 90 percent occupancy is standard for the property.
4Q17	The contact had no additional comments.
2Q18	The contact reported strong demand for affordable housing in Dougherty County, though she stated the property was achieving rents below maximum allowable levels as the majority of tenants at the property would not be able to afford a significant rent increase. One of the five vacant units at this property has already been pre-leased.

Photos



PROPERTY PROFILE REPORT

The Bridges Of Southlake

Effective Rent Date	4/11/2018
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	2.2 miles
Units	55
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Majority singles most of the tenants are from Albany
Contact Name	Shanice
Phone	229-518-2504



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	33%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5-10%
Concession	None
Waiting List	60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	1,103	\$177	\$0	@30%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	9	1,248	\$401	\$0	@50%	Yes	0	0.0%	no	None
2	2.5	Townhouse (2 stories)	22	1,248	\$499	\$0	@60%	Yes	0	0.0%	no	None
3	2	Townhouse (2 stories)	2	1,225	\$182	\$0	@30%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	5	1,591	\$449	\$0	@50%	Yes	0	0.0%	no	None
3	2.5	Townhouse (2 stories)	13	1,591	\$591	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$177	\$0	\$177	\$0	\$177	2BR / 2.5BA	\$401	\$0	\$401	\$0	\$401
3BR / 2BA	\$182	\$0	\$182	\$0	\$182	3BR / 2.5BA	\$449	\$0	\$449	\$0	\$449
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2.5BA	\$499	\$0	\$499	\$0	\$499						
3BR / 2.5BA	\$591	\$0	\$591	\$0	\$591						

The Bridges Of Southlake, continued

Amenities

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

Comments

The property maintains a waiting list consisting of 60 households.

The Bridges Of Southlake, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
1.8%	1.8%	0.0%	0.0%

Trend: @30%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$153	\$0	\$153	\$153
2016	2	0.0%	\$141	\$0	\$141	\$141
2017	4	0.0%	\$177	\$0	\$177	\$177
2018	2	0.0%	\$177	\$0	\$177	\$177

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$166	\$0	\$166	\$166
2016	2	0.0%	\$151	\$0	\$151	\$151
2017	4	0.0%	\$182	\$0	\$182	\$182
2018	2	0.0%	\$182	\$0	\$182	\$182

Trend: @50%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$376	\$0	\$376	\$376
2016	2	0.0%	\$364	\$0	\$364	\$364
2017	4	0.0%	\$401	\$0	\$401	\$401
2018	2	0.0%	\$401	\$0	\$401	\$401

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$423	\$0	\$423	\$423
2016	2	0.0%	\$408	\$0	\$408	\$408
2017	4	0.0%	\$449	\$0	\$449	\$449
2018	2	0.0%	\$449	\$0	\$449	\$449

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	4.5%	\$487	\$0	\$487	\$487
2016	2	0.0%	\$475	\$0	\$475	\$475
2017	4	0.0%	\$499	\$0	\$499	\$499
2018	2	0.0%	\$499	\$0	\$499	\$499

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$552	\$0	\$552	\$552
2016	2	7.7%	\$537	\$0	\$537	\$537
2017	4	0.0%	\$591	\$0	\$591	\$591
2018	2	0.0%	\$591	\$0	\$591	\$591

Trend: Comments

2Q15	Management stated there is an application pending for the vacant unit and indicated it will likely be filled within one to two weeks. The property maintains a waiting list for all units of approximately 15 households total. Management stated demand for affordable housing Albany is high.
2Q16	Management stated there is a 96 household waiting list for all unit types. The current vacancy is pre-leased.
4Q17	The property maintains a waiting list consisting of 60 households.
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Westover Place Apartments

Effective Rent Date	4/18/2018
Location	419 South Westover Boulevard Albany, GA 31707 Dougherty County
Distance	3.8 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from immediate area
Contact Name	Katherine
Phone	229-435-5425



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Within one month
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	5	769	\$390	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	19	769	\$496	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,041	\$464	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,041	\$579	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,264	\$531	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	19	1,264	\$667	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$390	\$0	\$390	\$0	\$390	1BR / 1BA	\$496	\$0	\$496	\$0	\$496
2BR / 2BA	\$464	\$0	\$464	\$0	\$464	2BR / 2BA	\$579	\$0	\$579	\$0	\$579
3BR / 2BA	\$531	\$0	\$531	\$0	\$531	3BR / 2BA	\$667	\$0	\$667	\$0	\$667

Westover Place Apartments, continued

Amenities

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

Comments

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

Westover Place Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
2.1%	1.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$375	\$0	\$375	\$375
2016	2	0.0%	\$385	\$0	\$385	\$385
2017	4	0.0%	\$380	\$0	\$380	\$380
2018	2	0.0%	\$390	\$0	\$390	\$390

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$447	\$0	\$447	\$447
2016	2	0.0%	\$457	\$0	\$457	\$457
2017	4	0.0%	\$454	\$0	\$454	\$454
2018	2	0.0%	\$464	\$0	\$464	\$464

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$501	\$0	\$501	\$501
2016	2	0.0%	\$511	\$0	\$511	\$511
2017	4	0.0%	\$521	\$0	\$521	\$521
2018	2	0.0%	\$531	\$0	\$531	\$531

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$471	\$0	\$471	\$471
2016	2	5.3%	\$481	\$0	\$481	\$481
2017	4	0.0%	\$476	\$0	\$476	\$476
2018	2	0.0%	\$496	\$0	\$496	\$496

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$562	\$0	\$562	\$562
2016	2	0.0%	\$572	\$0	\$572	\$572
2017	4	0.0%	\$569	\$0	\$569	\$569
2018	2	0.0%	\$579	\$0	\$579	\$579

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	10.5%	\$637	\$0	\$637	\$637
2016	2	0.0%	\$647	\$0	\$647	\$647
2017	4	0.0%	\$657	\$0	\$657	\$657
2018	2	0.0%	\$667	\$0	\$667	\$667

Trend: Comments

2Q15	The property currently maintains a waiting list of three households on its one-bedroom units, four households on its two-bedroom units, and four households on its three-bedroom units. The contact stated that there are applications pending for the two vacant units and the property is typically fully occupied.
2Q16	The property currently maintains a waiting list of six months for the two and three-bedroom units. The current vacancy is an ADA unit, and must be rented to an ADA qualified household.
4Q17	The contact had no additional comments.
2Q18	The contact provided a limited interview and could not comment on the percentage of tenants currently utilizing Housing Choice Vouchers, the annual turnover rate at the property, or the leasing pace the property typically experiences. As such, the data in the profile reflects our previous interview with the property in February 2018.

Photos



PROPERTY PROFILE REPORT

Woodpine Way Apartments

Effective Rent Date	4/16/2018
Location	421 S. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	3.8 miles
Units	96
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	5/01/2001
Leasing Began	5/01/2001
Last Unit Leased	9/30/2001
Major Competitors	Pinnacle West, Westwood
Tenant Characteristics	90% from Albany; some from Americus and Blakely
Contact Name	Diane
Phone	229.420.4074



Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	19
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Remained the same
Concession	None
Waiting List	Three households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	816	\$472	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	48	996	\$567	\$0	@60%	Yes	1	2.1%	yes	None
3	2	Garden (2 stories)	24	1,207	\$647	\$0	@60%	Yes	1	4.2%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$472	\$0	\$472	\$0	\$472
2BR / 2BA	\$567	\$0	\$567	\$0	\$567
3BR / 2BA	\$647	\$0	\$647	\$0	\$647

Woodpine Way Apartments, continued

Amenities

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

Comments

The property maintains a waiting list consisting of three households. According to the contact, there is significant demand for LIHTC properties in the area. The property accepts Housing Choice Vouchers; however, the contact was unsure how many are currently utilizing them.

Woodpine Way Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
4.2%	5.2%	2.1%	2.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$478	\$0	\$478	\$478
2016	2	4.2%	\$481	\$0	\$481	\$481
2017	4	0.0%	\$472	\$0	\$472	\$472
2018	2	0.0%	\$472	\$0	\$472	\$472

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	8.3%	\$554	\$0	\$554	\$554
2016	2	8.3%	\$564	\$0	\$564	\$564
2017	4	2.1%	\$567	\$0	\$567	\$567
2018	2	2.1%	\$567	\$0	\$567	\$567

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$627	\$0	\$627	\$627
2016	2	0.0%	\$637	\$0	\$637	\$637
2017	4	4.2%	\$647	\$0	\$647	\$647
2018	2	4.2%	\$647	\$0	\$647	\$647

Trend: Comments

2Q15	The contact stated the one-bedroom units are highest in demand.
2Q16	The contact reports that the two-bedroom units have been vacant for an extended period due to the fact that they only have one bathroom, and therefore are less desirable.
4Q17	The property maintains a waiting list for the one-bedroom units consisting of three households.
2Q18	The property maintains a waiting list consisting of three households. According to the contact, there is significant demand for LIHTC properties in the area. The property accepts Housing Choice Vouchers; however, the contact was unsure how many are currently utilizing them.

Photos



PROPERTY PROFILE REPORT

Marsh Landings

Effective Rent Date	4/12/2018
Location	219 Philema Road Albany, GA 31701 Dougherty County
Distance	2 miles
Units	35
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee Village
Tenant Characteristics	Some military and hospital workers
Contact Name	Janet
Phone	229.889.9942



Market Information

Program	Market
Annual Turnover Rate	25%
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	\$0	\$800
2BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000

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.

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
0.0%	0.0%	2.9%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$820 - \$850	\$0	\$820 - \$850	\$820 - \$850
2016	2	0.0%	\$820 - \$850	\$0	\$820 - \$850	\$820 - \$850
2017	4	0.0%	\$950	\$0	\$950	\$950
2018	2	0.0%	\$900	\$0	\$900	\$900

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$875 - \$925	\$0	\$875 - \$925	\$875 - \$925
2016	2	0.0%	\$875 - \$925	\$0	\$875 - \$925	\$875 - \$925
2017	4	14.3%	\$1,100	\$0	\$1,100	\$1,100
2018	2	0.0%	\$1,000	\$0	\$1,000	\$1,000

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$770	\$0	\$770	\$770
2016	2	0.0%	\$770	\$0	\$770	\$770
2017	4	0.0%	\$800	\$0	\$800	\$800
2018	2	0.0%	\$800	\$0	\$800	\$800

Trend: Comments

2Q15	The waiting list consists of more than 25 households.
2Q16	the contact reports that the property maintains a waiting list of approximately 12 households.
4Q17	The property maintains a waiting list for the studios consisting of four households. The base rents for the two-bedroom units are shown in the profile. Two-bedroom units on the first floor rent for a monthly \$25 premium. The property does not accept Housing Choice Vouchers.
2Q18	The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	4/12/2018
Location	2401 Nottingham Way #50 Albany, GA 31707 Dougherty County
Distance	3.2 miles
Units	161
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1970's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, most of the tenants are from Albany
Contact Name	Kim
Phone	229-436-9096



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$465	\$0	\$465	\$15	\$480
2BR / 1.5BA	\$550	\$0	\$550	\$15	\$565
3BR / 2BA	\$635	\$0	\$635	\$15	\$650
3BR / 2.5BA	\$635	\$0	\$635	\$15	\$650

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.

Nottingham North Apartments, continued

Trend Report

Vacancy Rates

2015	2016	4Q17	2018
3.1%	0.6%	2.5%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$435 - \$465	\$0	\$435 - \$465	\$450 - \$480
2016	2	N/A	\$435 - \$485	\$0	\$435 - \$485	\$450 - \$500
2017	4	0.0%	\$475	\$0	\$475	\$490
2018	2	0.0%	\$465	\$0	\$465	\$480

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	3.2%	\$525	\$0	\$525	\$540
2016	2	0.0%	\$525	\$0	\$525	\$540
2017	4	6.3%	\$550	\$0	\$550	\$565
2018	2	0.0%	\$550	\$0	\$550	\$565

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$605	\$0	\$605	\$620
2016	2	0.0%	\$635	\$0	\$635	\$650
2017	4	0.0%	\$635	\$0	\$635	\$650
2018	2	0.0%	\$635	\$0	\$635	\$650

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	5.0%	\$595	\$0	\$595	\$610
2016	2	5.0%	\$635	\$0	\$635	\$650
2017	4	0.0%	\$635	\$0	\$635	\$650
2018	2	0.0%	\$635	\$0	\$635	\$650

Trend: Comments

2015	The property does not accept Housing Choice Vouchers. The contact stated the occupancy is typical of the property and rents have not changed over the past year. No additional comments were provided.
2016	Contact reports the property maintains a two to three month waiting list. The current vacancy is being held open for renovation. High rents for the one-bedrooms represent units that have been renovated.
4Q17	The property maintains a waiting list; however, the contact was unsure how many are currently on the waiting list. The property does not accept Housing Choice Vouchers.
2018	The property maintains a waiting list with 4 households. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Princeton Place

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



Market Information

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

Utilities

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

Unit Mix (face rent)

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

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$710 - \$730	\$0	\$710 - \$730	\$0	\$710 - \$730
2BR / 1BA	\$785	\$0	\$785	\$0	\$785
2BR / 2BA	\$825 - \$885	\$0	\$825 - \$885	\$0	\$825 - \$885
3BR / 2BA	\$995	\$0	\$995	\$0	\$995

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.

Princeton Place, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
5.0%	6.6%	2.0%	4.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$590 - \$610	\$0	\$590 - \$610	\$590 - \$610
2016	2	2.4%	\$590 - \$610	\$0	\$590 - \$610	\$590 - \$610
2017	4	1.6%	\$710 - \$730	\$0	\$710 - \$730	\$710 - \$730
2018	2	4.0%	\$710 - \$730	\$0	\$710 - \$730	\$710 - \$730

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$640	\$0	\$640	\$640
2016	2	9.8%	\$640	\$0	\$640	\$640
2017	4	1.2%	\$775	\$0	\$775	\$775
2018	2	4.9%	\$785	\$0	\$785	\$785

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$680 - \$730	\$0	\$680 - \$730	\$680 - \$730
2016	2	8.5%	\$680 - \$730	\$0	\$680 - \$730	\$680 - \$730
2017	4	2.8%	\$825 - \$875	\$0	\$825 - \$875	\$825 - \$875
2018	2	2.8%	\$825 - \$885	\$0	\$825 - \$885	\$825 - \$885

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$790	\$0	\$790	\$790
2016	2	12.5%	\$790	\$0	\$790	\$790
2017	4	4.2%	\$995	\$0	\$995	\$995
2018	2	8.3%	\$995	\$0	\$995	\$995

Trend: Comments

2Q15	The contact stated the property was 95 percent occupied and would not provide additional comments. Vacancy by unit type was not available.
2Q16	Contact could not identify why vacancy and turnover rates were elevated.
4Q17	The base rent is shown in the profile for the three-bedroom units. The three-bedroom units range from \$995 to \$1,100 based on differences in individual floorplans. The property does not accept Housing Choice Vouchers.
2Q18	This property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Sunchase Apartments

Effective Rent Date 4/12/2018

Location 1308 Hobson Street
Albany, GA 31705
Dougherty County
Intersection: Don Cutler Senior Drive

Distance 1.7 miles

Units 100

Vacant Units 4

Vacancy Rate 4.0%

Type Garden (2 stories)

Year Built/Renovated 1998 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Rivercrest

Tenant Characteristics Majority families, most of the tenants are from Albany, some are from out of town

Contact Name Pamella

Phone 229-446-9755



Market Information

Program Market

Annual Turnover Rate 24%

Units/Month Absorbed N/A

HCV Tenants 17%

Leasing Pace Within two weeks

Annual Chg. in Rent Inc. 6-13% since 4Q17

Concession None

Waiting List Yes - 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 included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	50	949	\$525	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	50	1,156	\$625	\$0	Market	Yes	4	8.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$525	\$0	\$525	-\$24	\$501
3BR / 2BA	\$625	\$0	\$625	-\$30	\$595

Sunchase Apartments, continued

Amenities

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

Comments

The property was previously tax credit; however, converted to market rate. The contact stated the property changed ownership in the past month and that is the reason the rents increased.

Sunchase Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
12.0%	0.0%	8.0%	4.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	8.0%	\$459	\$13	\$446	\$422
2018	2	0.0%	\$525	\$0	\$525	\$501

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	8.0%	\$595	\$25	\$570	\$540
2018	2	8.0%	\$625	\$0	\$625	\$595

Trend: Comments

2Q15	The contact stated that when the new management company took over in December 2013, the property was operating at an occupancy level of 60 percent. The contact added that the new management team has significantly decreased the number of vacancies since taking over and the occupancy rate has increased to 88 percent from 80 percent over the past year. Additionally, the contact stated many applicants income qualify but do not want to pay the rent that is charged at the property. One vacant unit is pre-leased.
2Q16	The contact had no additional comments.
4Q17	The property was previously tax credit; however, they converted to market rate. The contact was unsure why the turnover rate is elevated.
2Q18	The property was previously tax credit; however, converted to market rate. The contact stated the property changed ownership in the past month and that is the reason the rents increased.

Photos



PROPERTY PROFILE REPORT

Westwood Apartments

Effective Rent Date	4/18/2018
Location	2010 West Broad Avenue Albany, GA 31707 Dougherty County
Distance	2.4 miles
Units	194
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1970s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Apartments, Country Place
Tenant Characteristics	Majority are families from Albany, few are from Lee County or seniors
Contact Name	April
Phone	(229) 432-5967



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 7-10% since 2Q 2016
Concession	None
Waiting List	Unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	8	743	\$515	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	92	1,143	\$650	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	94	1,453	\$705	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$515	\$0	\$515	-\$38	\$477
2BR / 2BA	\$650	\$0	\$650	-\$47	\$603
3BR / 2BA	\$705	\$0	\$705	-\$57	\$648

Westwood Apartments, continued

Amenities

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

Comments

The property maintains a waiting list; however, the contact was unsure how many are currently on the waiting list. The base rents are shown in the profile for the two and three-bedroom units. There is a monthly premium of \$25 for two and three-bedroom units on the first floor.

Westwood Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$465	\$0	\$465	\$427
2016	2	0.0%	\$470	\$0	\$470	\$432
2017	4	N/A	\$515	\$0	\$515	\$477
2018	2	N/A	\$515	\$0	\$515	\$477

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$605	\$0	\$605	\$558
2016	2	0.0%	\$610	\$0	\$610	\$563
2017	4	N/A	\$650	\$0	\$650	\$603
2018	2	N/A	\$650	\$0	\$650	\$603

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$650	\$0	\$650	\$593
2016	2	0.0%	\$655	\$0	\$655	\$598
2017	4	N/A	\$705	\$0	\$705	\$648
2018	2	N/A	\$705	\$0	\$705	\$648

Trend: Comments

2Q15	The contact stated the waiting list consists of 25 households. The change in rent for one-bedroom units is an increase of four percent and two and three-bedroom units both decreased three percent since 2Q2013.
2Q16	The contact stated the waiting list consists of 20 households.
4Q17	The property maintains a waiting list; however, the contact was unsure how many are currently on the waiting list. The base rents are shown in the profile for the two and three-bedroom units. There is a monthly premium of \$25 for two and three-bedroom units on the first floor.
2Q18	N/A

Photos



PROPERTY PROFILE REPORT

Windsor & Summit Apartments

Effective Rent Date	4/12/2018
Location	2030 West Broad Avenue Albany, GA 31707 Dougherty County
Distance	3.4 miles
Units	134
Vacant Units	3
Vacancy Rate	2.2%
Type	Various (2 stories)
Year Built/Renovated	1970 - 1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westwood and Pinnacle West
Tenant Characteristics	Mostly young families and singles with about 40% senior
Contact Name	Tammy
Phone	229-434-9765



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Remained the same
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	70	800	\$440	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	27	1,000	\$530	\$0	Market	No	2	7.4%	N/A	None
2	1.5	Townhouse (2 stories)	30	1,100	\$570	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	7	1,300	\$670	\$0	Market	No	1	14.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$440	\$0	\$440	\$15	\$455
2BR / 1BA	\$530	\$0	\$530	\$15	\$545
2BR / 1.5BA	\$570	\$0	\$570	\$15	\$585
3BR / 2.5BA	\$670	\$0	\$670	\$15	\$685

Windsor & Summit Apartments, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers.

Windsor & Summit Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	4Q17	2Q18
9.7%	3.0%	2.2%	2.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	5.7%	\$400	\$0	\$400	\$415
2016	2	1.4%	\$420	\$0	\$420	\$435
2017	4	N/A	\$440	\$0	\$440	\$455
2018	2	0.0%	\$440	\$0	\$440	\$455

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	3.3%	\$530	\$0	\$530	\$545
2016	2	3.3%	\$550	\$0	\$550	\$565
2017	4	N/A	\$570	\$0	\$570	\$585
2018	2	0.0%	\$570	\$0	\$570	\$585

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	29.6%	\$490	\$0	\$490	\$505
2016	2	7.4%	\$510	\$0	\$510	\$525
2017	4	N/A	\$530	\$0	\$530	\$545
2018	2	7.4%	\$530	\$0	\$530	\$545

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$630	\$0	\$630	\$645
2016	2	0.0%	\$650	\$0	\$650	\$665
2017	4	N/A	\$670	\$0	\$670	\$685
2018	2	14.3%	\$670	\$0	\$670	\$685

Trend: Comments

2Q15	The contact stated the vacancy rate is standard and attributed it to demand in the market.
2Q16	The contact had no additional comments.
4Q17	The property does not accept Housing Choice Vouchers.
2Q18	N/A

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 payment standards for Dougherty County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
1BR	\$674
2BR	\$788
3BR	\$1,045

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

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashley Riverside Apartments	LIHTC/PH/Market	Family	30%
Cove At Southlake	LIHTC	Family	13%
Rivercrest Apartments	LIHTC	Family	42%
The Bridges Of Southlake	LIHTC	Family	33%
Westover Place Apartments	LIHTC	Family	8%
Woodpine Way Apartments	LIHTC	Family	0%
Marsh Landings	Market	Family	0%
Nottingham North Apartments	Market	Family	0%
Princeton Place	Market	Family	0%
Sunchase Apartments	Market	Family	17%
Westwood Apartments	Market	Family	5%
Windsor & Summit Apartments	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 42 percent. Most of the LIHTC properties reported having small to moderate shares of Housing Choice Voucher tenants, while two of the market rate properties reported Housing Choice Voucher usage. The average number of voucher tenants at the LIHTC properties is 21 percent. Overall, the local market does not appear to be dependent on voucher tenants, and we anticipate the Subject would maintain less than 25 percent voucher tenants.

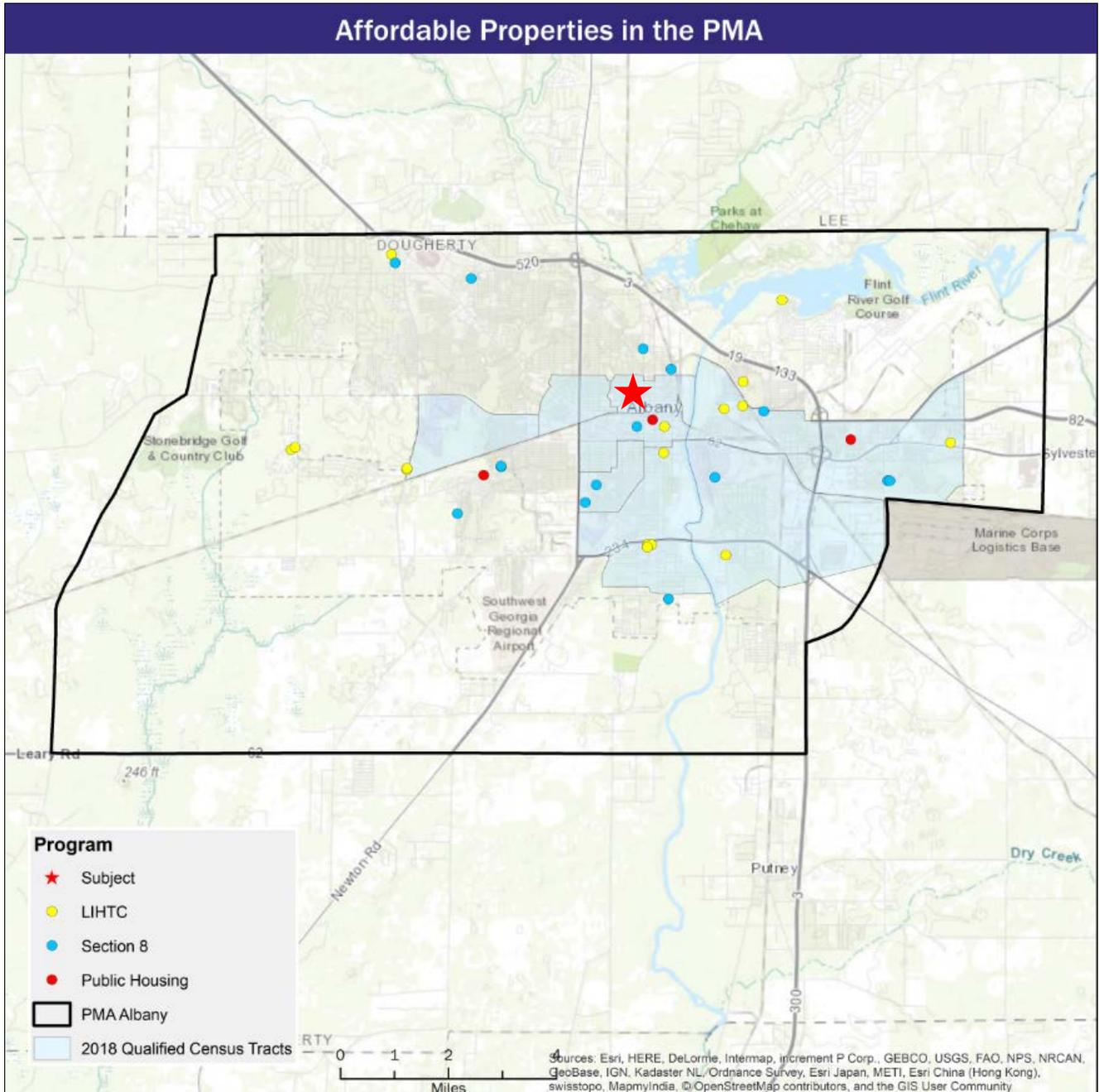
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area.

3. Competitive Project Map



AFFORDABLE IN THE PMA

Property Name	Location	Number of Units	Program	Tenancy	Map Color
Oaks at North Intown	527 W. Residence Avenue	72	LIHTC	Family	Red Star
Albany Spring Senior Apartments	1601 Radium Springs Rd	80	LIHTC	Senior	Yellow
East Tift Avenue	1017 E Tift Ave	24	LIHTC	Family	
Lockett Station I and II	321 Carriage Ln	16	LIHTC	Family	
Bridges At Southlake*	503 Ebony Ln	55	LIHTC	Family	
Towering Pines	1202 Towering Pines Ln	30	LIHTC	Family	
Albany Heights	249 Pine Ave	74	LIHTC	Senior	
Ashley Riverside*	320 S Jackson St	132	LIHTC/PH/Market	Family	
Woodpine Way*	421 S Westover Blvd	96	LIHTC	Family	
Landing At Southlake	496 Ebony Ln	40	LIHTC	Senior	
Macon Manor	106 Force Dr	30	LIHTC	Family	
Barkley Estates	1005 E Fourth Ave	65	LIHTC	Family	
Cove At Southlake*	509 Hickory Ln	38	LIHTC	Family	
Westover Place*	419 S Westover Blvd	96	LIHTC	Family	
Rivercrest Apartments*	525 Don Cutler Senior Dr	120	LIHTC	Family	
Pointe North Senior Village	2703 Pointe North Blvd	59	LIHTC	Senior	
Albany Housing I	2616 Pointe North Boulevard	12	Section 8	Senior	
Albany Housing II	1906 Lincoln Ave	11	Section 8	Senior	
Albany Housing III	1907 Lincoln Ave	11	Section 8	Senior	
Albany Housing IV	2405 Brierwood Dr	10	Section 8	Senior	
Albany Housing V	2504 Redwood Court	7	Section 8	Senior	
Albany Housing VI	2409 Brierwood Dr	8	Section 8	Senior	
Albany Housing VII	2411 Brierwood Dr	7	Section 8	Senior	
Arcadia Courtside	1416 N Monroe St	24	Section 8	Senior	
Arcadia Commons	200 Fourth Avenue	28	Section 8	Senior	
Bethel Housing Complex	507-A Swift St	98	Section 8	Family	
Cedar Avenue Apartments	1013-1 Cedar Ave	41	Section 8	Disabled	
Dalewood Estates	824 Willie Pitts Jr	49	Section 8	Senior	
Holley Homes (AMP 2)	921 Cherry Ave	225	Section 8	Family	
Mt. Zion Garden Apartments	209 Slater King Dr	148	Section 8	Family	
Turnkey Homes	521 Pine Avenue,	98	Section 8	Senior	
Wild Pines Apartments	600 Sands Dr	160	Section 8	Family	
O.B. Hines Homes	617 W. Residence Avenue	56	Public Housing	Senior	Red
Thronateeska Homes	716 W. Society Ave.	32	Public Housing	Family	
Golden Age Apartments	600 Tift Ave.	66	Public Housing	Senior	
Hudson Malone Towers (AMP 3)	401 Flint Ave	159	Public Housing	Senior/Family	
William Dennis Homes (AMP 4)	2128 W Gordon Ave	188	Public Housing	Family	
Paul Lipsey Homes (AMP 5)	101 Whittlesey Ct	226	Public Housing	Senior/Family	

*Utilized as a comparable

4. Amenities

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

AMENITY MATRIX													
	Subject	Ashley Riverside	Cove At Southlake	Rivercrest Apartments	The Bridges Of Southlake	Westover Place	Woodpine Way	Marsh Landings	Nottingham North	Princeton Place	Sunchase Apartments	Westwood Apartments	Windsor & Summit
Rent Structure	LIHTC	LIHTC/	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Building													
Property Type	Garden	Various	Townhouse	Various	Townhouse	Garden	Garden	Lowrise	Various	Garden	Garden	Various	Various
# of Stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	3-stories	2-stories	3-stories	2-stories	2-stories	2-stories
Year Built	2019	2004	2011	1997	2008	2005	2001	2003	1970's	1996	1998	1970s	1970 - 1973
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Utility Structure													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no	no	yes	no
Sewer	no	no	no	no	no	no	no	no	no	no	no	yes	no
Trash	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Unit Amenities													
Balcony/Patio	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	yes	no	no	yes	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no	no	no	no
Walk-In Closet	yes	yes	yes	yes	no	no	no	yes	no	no	yes	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	yes	no	yes	no	no	yes	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	no	yes	no	yes	yes	no	no	no	no	yes	no	no
Community Room	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no
Central Laundry	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation													
Basketball Court	no	no	no	no	no	yes	no	no	no	no	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	no	yes	no	yes	no	no	no
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no	no
Swimming Pool	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Recreational Area	no	no	no	yes	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no	no	no	no	no
Limited Access	no	yes	no	yes	no	no	no	no	no	yes	no	no	no
Patrol	no	no	yes	yes	no	yes	no	yes	no	no	yes	yes	yes
Perimeter Fencing	no	yes	no	yes	no	yes	no	no	no	yes	no	yes	no
Parking													
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject’s in-unit amenity package and property amenities are considered to be similar to slightly inferior in comparison to the LIHTC and market-rate competition. The Subject does not offer exterior storage or garbage disposals, which the majority of comparables include. Further, the Subject does not offer a swimming pool, which the majority of comparables include. Nonetheless, given operating history at the comparables as well as the amount of estimated demand, we believe that the proposed amenities will allow the Subject to effectively compete in the market.

5. Comparable Tenancy

The Subject will target the general occupancy. All of the comparable properties also target the general occupancy.

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
Ashley Riverside Apartments	LIHTC/ Market	Family	132	3	2.3%
Cove At Southlake	LIHTC	Family	38	0	0.0%
Rivercrest Apartments	LIHTC	Family	120	5	4.2%
The Bridges Of Southlake	LIHTC	Family	55	0	0.0%
Westover Place Apartments	LIHTC	Family	96	0	0.0%
Woodpine Way Apartments	LIHTC	Family	96	2	2.1%
Marsh Landings	Market	Family	35	0	0.0%
Nottingham North Apartments	Market	Family	161	0	0.0%
Princeton Place	Market	Family	301	13	4.3%
Sunchase Apartments	Market	Family	100	4	4.0%
Westwood Apartments	Market	Family	194	0	0.0%
Windsor & Summit Apartments	Market	Family	134	3	2.2%
Total LIHTC			537	10	1.9%
Total Market Rate			925	20	2.2%
Overall Total			1,462	30	2.1%

As illustrated, vacancy rates among the comparable properties range from zero to 4.3 percent, averaging 2.1 percent. Total affordable vacancy is slightly lower at 1.9 percent. Further, three of the six LIHTC comparables are fully occupied and all reported vacancy rates of 4.2 percent or lower. The vacancy rates for the market-rate comparable properties range from zero to 4.3 percent with an average of 2.2 percent. The low vacancy rates at the comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less, inclusive of collection loss. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given the low vacancy rate in the market, we do not believe that development of Subject will impact the performance of the existing affordable properties if allocated.

7. Properties Under Construction and Proposed

We obtained information from Paul Forgey, Director of Planning and Development with the City of Albany, in order to identify market rate and LIHTC projects recently constructed or proposed in the PMA. Mr. Forgey indicated that there is one multifamily development recently completed. Pointe North Senior Village Phase II is a 46-unit senior LIHTC development that was allocated tax credits in 2015. The one and two-bedroom units at the property are restricted at the 50 and 60 percent AMI level. Pointe North Senior Village Phase II was completed in 2017. Pointe North Senior Village Phase II is the second phase of Pointe North Senior Village, a 59-unit senior LIHTC development that was completed in 2015. As a senior LIHTC property, Pointe North Senior Village I and II will not be competitive with the Subject.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashley Riverside Apartments	LIHTC/Market	Family	Superior	Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	-15
2	Cove At Southlake	LIHTC	Family	Similar	Similar	Inferior	Similar	Inferior	-20
3	Rivercrest Apartments	LIHTC	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Superior	-15
4	The Bridges Of Southlake	LIHTC	Family	Slightly Superior	Similar	Slightly Inferior	Slightly Inferior	Superior	5
5	Westover Place Apartments	LIHTC	Family	Superior	Inferior	Slightly Inferior	Slightly Inferior	Similar	-10
6	Woodpine Way Apartments	LIHTC	Family	Inferior	Inferior	Slightly Inferior	Slightly Inferior	Slightly Superior	-25
7	Marsh Landings	Market	Family	Slightly Inferior	Slightly Superior	Similar	Slightly Inferior	Superior	5
8	Nottingham North Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
9	Princeton Place	Market	Family	Superior	Slightly Inferior	Similar	Slightly Inferior	Similar	0
10	Sunchase Apartments	Market	Family	Superior	Inferior	Slightly Inferior	Slightly Inferior	Similar	-10
11	Westwood Apartments	Market	Family	Superior	Inferior	Slightly Inferior	Inferior	Slightly Inferior	-20
12	Windsor & Summit Apartments	Market	Family	Superior	Inferior	Slightly Inferior	Inferior	Slightly Inferior	-20

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

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

LIHTC RENT COMPARISON - @50%

Property Name	1BR	2BR	3BR
Oaks At North Intown (Subject)	\$350	\$413	\$469
2017 LIHTC Maximum (Net)	\$350	\$413	\$469
Hold Harmless LIHTC Maximum (Net)	\$385	\$456	\$518
Cove At Southlake	-	-	\$418
The Bridges Of Southlake	-	\$401	\$449
Westover Place Apartments	\$390	\$464	\$531
Average (excluding Subject)	\$390	\$433	\$466
NOVOCO’s Achievable LIHTC Rent	\$350	\$413	\$469

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR	3BR
Oaks At North Intown (Subject)	\$439	\$520	\$592
2017 LIHTC Maximum (Net)	\$439	\$520	\$592
Hold Harmless LIHTC Maximum (Net)	\$481	\$571	\$651
Ashley Riverside Apartments	\$522	\$626	\$704
Cove At Southlake	-	-	\$548
Rivercrest Apartments	-	-	\$569
The Bridges Of Southlake	-	\$499	\$591
Westover Place Apartments	\$496	\$579	\$667
Woodpine Way Apartments	\$472	\$567	\$647
Average (excluding Subject)	\$497	\$568	\$614
NOVOCO's Achievable LIHTC Rent	\$439	\$520	\$592

The Subject’s proposed one, two, and three-bedroom LIHTC rents are set at the maximum allowable levels at the 50 and 60 percent AMI threshold. Three of the comparables reported achieving their LIHTC rents at the maximum allowable levels. It should be noted that some of the comparable rents may appear to be above maximum allowable rents due to differences in utility allowances used for calculations, as well as placed-in-service dates.

The Subject’s proposed 50 and 60 percent rents are within or below the comparable range. The Subject, upon completion, will be considered the most similar to The Bridges of Southlake and Westover Place Apartments. These comparables reported vacancy rates of zero percent with The Bridges of Southlake reporting a waiting list consisting of 60 households. The low vacancy rates and presence of the waiting lists at the most similar LIHTC comparables indicates demand in the local area for affordable housing.

Relative to the most similar comparables, the Subject’s property amenity package will be similar to slightly inferior, its in-unit amenity package will be similar, and its age and condition will be superior. Additionally, the Subject’s location will be generally inferior. Overall, given the strong occupancy rates and waiting lists of the comparables and reported rents achieved at the most similar comparables, we believe the Subject’s proposed maximum allowable 50 and 60 percent rents are achievable.

Analysis of “Market Rents”

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

When comparing the Subject’s rents to the average comparable rent, we 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 asking LIHTC rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed 50% AMI Rents	Subject Proposed 60% AMI Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR	\$350	\$439	\$455	\$730	\$588	-25.3% to -40.5%
2BR	\$413	\$530	\$501	\$1,175	\$692	-23.4% to -40.3%
3BR	\$469	\$592	\$595	\$1,425	\$699	-15.3% to -32.9%

As illustrated, the Subject’s proposed 50 and 60 percent rents are below the surveyed range of the comparable properties. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to the DCA Program Awards Database, there have been two properties allocated tax credits in the last three years within the Subject’s PMA, detailed in the following table.

LIHTC ALLOCATIONS IN PMA 2015-2018

Year Allocated	Property Name	Program	Tenancy	Units	Type
2017	The Woodlands	LIHTC/Market Rate	Family	80	New Construction
2015	Pointe North Senior Village Phase II	LIHTC	Senior	46	New Construction

The Woodlands was allocated tax credits in 2017 for the construction of 56 LIHTC and 24 market rate one, two, and three bedroom units. The Woodlands LIHTC units will be restricted at the 50 and 60 percent AMI levels and will be contained in two-story garden-style buildings. As such, all 56 LIHTC units at The Woodlands will be directly competitive with the Subject.

Pointe North Senior Village Phase II was allocated tax credits in 2015 for the construction of 46 age-restricted two-bedroom units. Units at Pointe North Senior Village Phase II will be restricted at the 50 and 60 percent of the AMI level. As a senior LIHTC property, it will not be competitive with the Subject.

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	16,539	51.9%	15,356	48.1%
2010	14,861	45.1%	18,064	54.9%
2017	13,064	41.0%	18,827	59.0%
Projected Mkt Entry	12,810	40.9%	18,524	59.1%
2022	12,499	40.8%	18,154	59.2%

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

As the table illustrates, owner occupied households comprise 41.0 percent of households in the PMA in 2017. Further, the percentage of renters in the PMA is expected to increase through market entry and through 2022 by 0.1 percent, respectively. However, the number of renters in the PMA is expected to decrease through market entry and 2022. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, a significantly larger percentage of renters exist in the PMA than the nation.

Historical Vacancy

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

CHANGE IN VACANCY RATES										
Comparable Property	Type	Total Units	4QTR 2011	2QTR 2013	2QTR 2014	1QTR 2015	2QTR 2015	2QTR 2016	4QTR 2017	2QTR 2018
Ashley Riverside Apartments	Various	132	4.5%	3.0%	3.8%	N/A	0.8%	9.1%	3.0%	2.3%
Cove At Southlake	Townhouse	38	N/A	0.0%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%
Rivercrest Apartments	Various	120	10.0%	10.0%	N/A	N/A	5.0%	10.0%	3.3%	4.2%
The Bridges Of Southlake	Townhouse	55	N/A	0.0%	3.6%	5.5%	1.8%	1.8%	0.0%	0.0%
Westover Place Apartments	Garden	96	0.0%	N/A	2.1%	2.1%	2.1%	1.0%	0.0%	0.0%
Woodpine Way Apartments	Garden	96	2.1%	N/A	N/A	N/A	4.2%	5.2%	2.1%	2.1%
Marsh Landings	Lowrise	35	N/A	N/A	3.6%	N/A	0.0%	0.0%	2.9%	0.0%
Nottingham North Apartments	Various	161	N/A	N/A	7.5%	N/A	3.1%	0.6%	2.5%	0.0%
Princeton Place	Garden	301	7.1%	N/A	5.0%	1.7%	5.0%	6.6%	2.0%	4.3%
Sunchase Apartments	Garden	100	N/A	6.0%	20.0%	N/A	12.0%	0.0%	8.0%	4.0%
Westwood Apartments	Various	194	N/A	3.1%	N/A	N/A	0.0%	0.0%	0.0%	0.0%
Windsor & Summit Apartments	Various	134	N/A	3.7%	N/A	N/A	9.7%	3.0%	2.2%	2.2%
		1,462	4.7%	3.7%	5.7%	2.3%	3.9%	3.1%	2.2%	1.6%

In general, the comparable properties have generally experienced decreasing vacancy from fourth quarter 2011 through the second quarter of 2018. Rivercrest Apartments experienced the largest decrease in vacancies, decreasing to 4.2 percent currently, from 10.0 percent in the fourth quarter of 2011. The remaining affordable properties demonstrate an historic trend of generally low vacancy rates. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashley Riverside Apartments	LIHTC/PH/Market	Family	Kept at max; MR inc. 6-11% since 4Q 2017
Cove At Southlake	LIHTC	Family	None
Rivercrest Apartments	LIHTC	Family	Inc. 0-1% since 4Q17
The Bridges Of Southlake	LIHTC	Family	Increased 5-10%
Westover Place Apartments	LIHTC	Family	Kept at max
Woodpine Way Apartments	LIHTC	Family	Kept at max
Marsh Landings	Market	Family	Decreased 5%
Nottingham North Apartments	Market	Family	Decrease by 2% - remained the same
Princeton Place	Market	Family	Increased 0-1% since 4Q17
Sunchase Apartments	Market	Family	Inc. 6-13% since 4Q17
Westwood Apartments	Market	Family	Increased 7-10% since 2Q 2016
Windsor & Summit Apartments	Market	Family	None

Four of the comparable properties reported rent increases, ranging from zero to 13 percent. Three market rate properties reported increases ranging from zero to 13 percent, while the LIHTC comparable rents were generally kept at the maximum allowable level, remained stable, or increased from zero to 10 percent. The Subject’s one, two, and three-bedroom rents are set below the maximum allowable level, as such, increases in rent will be not determined by increases in the AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac*, one in every 2,284 homes in Albany, GA was in foreclosure as of April 2018. Nationally, one in every 2,058 homes was in foreclosure and one in every 2,370 homes in Georgia was in foreclosure. As indicated, Albany has a similar foreclosure rate compared to Georgia, but a slightly lower foreclosure rate than the nation as a whole. According to *Zillow*, the median home value for a home in Albany is \$81,791 compared to \$169,753 in Georgia, and \$213,146 in the nation. Overall, it appears that the local market is faring slightly better than the nation as a whole in terms of foreclosure.

12. Primary Housing Void

Three of the six affordable comparable properties maintain waiting lists. Three of the LIHTC comparable rents reported rents at the maximum allowable level. The average vacancy among the affordable comparables is 1.9 percent. The relatively high occupancy rates at the affordable properties indicate demand for affordable housing in the market.

Additionally, of all renter households in the PMA, 74.8 percent earn less than \$40,000 annually indicating a need for affordable housing in the immediate area. This percentage of renter households is projected to decrease slightly through the projected market entry date.

13. Effect of Subject on Other Affordable Units in Market

As previously noted, there is only mixed-income LIHTC and market rate development currently under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates a strong demand for the addition of affordable housing within the market. The vacancy rate among the existing affordable comparables is good, at 1.9 percent. The need for quality rental housing is further illustrated by the generally diminishing vacancy rates of the comparable properties, and the high occupancy rates of the other subsidized properties in the area. In summary, the performance of the comparable LIHTC properties all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 1.9 percent. Further, market rate vacancy is at 2.2 percent, and overall vacancy is at 2.1 percent. Three of the six affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer similar to slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Nonetheless, given operating history at the comparables as well as the amount of estimated demand, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. Given the Subject's anticipated slightly superior to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from four comparable family properties, illustrated in the following table. However, this information is dated. We have identified two additional senior properties located in Albany, which have reported more recent absorption information and are illustrated in the following table.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/Month
Pointe North Senior Village II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Zori's Village	Market	Family	2005	40	11
Ashley Riverside Apartments	LIHTC/PH/Market	Family	2004	132	16
Marsh Landings	LIHTC	Family	2003	24	24
Woodpine Way Apartments	LIHTC	Family	2001	<u>96</u>	<u>19</u>
Average				66	29

As illustrated, the absorption rates range from 11 to 59 units per month, with an average of 29 units per month. However, it should be noted that the most recently completed developments are targeted towards seniors. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC rate development that will target the general population. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy within four to five months of completion. This equates to an absorption rate of approximately 13 to 17 units per month.

J. INTERVIEWS

INTERVIEWS

Albany Housing Authority

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

PAYMENT STANDARDS	
Unit Type	Standard
1BR	\$674
2BR	\$788
3BR	\$1,045

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

Planning

We obtained information from Paul Forgey, Director of Planning and Development with the City of Albany, in order to identify market rate and LIHTC projects recently constructed or proposed in the PMA. Mr. Forgey indicated that there is one multifamily development recently completed. Pointe North Senior Village Phase II is a 46-unit senior LIHTC development that was allocated tax credits in 2015. The one and two-bedroom units at the property are restricted at the 50 and 60 percent AMI level. Pointe North Senior Village Phase II was completed in 2017. Pointe North Senior Village Phase II is the second phase of Pointe North Senior Village, a 59-unit senior LIHTC development that was completed in 2015. As a senior LIHTC property, Pointe North Senior Village I and II will not be competitive with the Subject.

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 the following expansions.

- Thrush Aircraft will be expanding its production line and is 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.
- Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, creating approximately 30 jobs.
- 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.

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 healthcare jobs into its current economy.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Total population and number of households in the PMA is anticipated to continue to decrease through 2022, at a faster pace than the MSA. The current population of the PMA is 82,639 and is expected to decrease to 80,053 by 2022. Renter households are concentrated in the lowest income cohorts, with 58.2 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$15,223 and \$34,200 for its LIHTC units. Overall, while population has been declining, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

The largest industries in the PMA are healthcare/social assistance, educational services, and retail trade. Positions in these industries account for 40.6 percent of all jobs in the area. The four largest employers in the area are Marine Corp Logistics Base, Phoebe Putney HealthSystem, Dougherty County Board of Education, and the City of Albany. The educational services and healthcare/social assistance sectors are resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

Between 2008 and 2010, the MSA experienced a decline in total employment, due to the national recession. It should be noted that the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in 2010. Between February 2017 and February 2018, total employment increased by 1.6 percent in the MSA, which is similar to the nation over the same time period. In addition, the unemployment rate decreased 1.2 percentage points during the same time period in the MSA. As of February 2018, the unemployment rate in the MSA is 4.9 percent, which is 80 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels.

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	Absorption	Average Market Rent	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$15,223	\$18,450	7	659	2	657	1.1%	1 month	\$455	\$730	\$588	\$350
1BR at 60% AMI	\$18,274	\$25,320	1	649	5	644	0.2%	1 month	\$455	\$730	\$588	\$439
2BR at 50% AMI	\$18,240	\$21,100	5	706	9	697	0.7%	1 month	\$501	\$1,175	\$692	\$413
2BR at 60% AMI	\$21,909	\$25,320	35	686	21	665	5.3%	2 months	\$501	\$1,175	\$692	\$520
3BR at 50% AMI	\$21,086	\$28,500	1	534	5	529	0.2%	1 month	\$595	\$1,425	\$699	\$469
3BR at 60% AMI	\$25,337	\$34,200	15	529	14	515	2.9%	2 months	\$595	\$1,425	\$699	\$592
Overall - 50% AMI	\$15,223	\$28,500	13	1,910	16	1,894	0.7%	4 months	-	-	-	-
Overall - 60% AMI	\$18,274	\$34,200	51	1,890	40	1,850	2.8%	5 months	-	-	-	-
Overall	\$15,223	\$34,200	64	2,316	56	2,260	2.8%	5 months	-	-	-	-

The derived capture rates are within the Georgia DCA guidelines of 30 percent or less for one and two-bedroom units and 40 percent or less for three-bedroom units. Therefore, we believe there is more than adequate demand for the Subject.

Absorption

We were able to obtain absorption information from four comparable family properties, illustrated in the following table. However, this information is dated. We have identified two additional senior properties located in Albany, which have reported more recent absorption information and are illustrated in the following table.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/Month
Pointe North Senior Village II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Zori's Village	Market	Family	2005	40	11
Ashley Riverside Apartments	LIHTC/PH/Market	Family	2004	132	16
Marsh Landings	LIHTC	Family	2003	24	24
Woodpine Way Apartments	LIHTC	Family	2001	<u>96</u>	<u>19</u>
Average				66	29

As illustrated, the absorption rates range from 11 to 59 units per month, with an average of 29 units per month. However, it should be noted that the most recently completed developments are targeted towards seniors. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction LIHTC rate development that will target the general population. Given the above information, the low vacancy rates and the waiting lists at the affordable comparables, and generally low capture rates, we believe the Subject will reach 93 percent occupancy within four to five months of completion. This equates to an absorption rate of approximately 13 to 17 units per month.

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
Ashley Riverside Apartments	LIHTC/ Market	Family	132	3	2.3%
Cove At Southlake	LIHTC	Family	38	0	0.0%
Rivercrest Apartments	LIHTC	Family	120	5	4.2%
The Bridges Of Southlake	LIHTC	Family	55	0	0.0%
Westover Place Apartments	LIHTC	Family	96	0	0.0%
Woodpine Way Apartments	LIHTC	Family	96	2	2.1%
Marsh Landings	Market	Family	35	0	0.0%
Nottingham North Apartments	Market	Family	161	0	0.0%
Princeton Place	Market	Family	301	13	4.3%
Sunchase Apartments	Market	Family	100	4	4.0%
Westwood Apartments	Market	Family	194	0	0.0%
Windsor & Summit Apartments	Market	Family	134	3	2.2%
Total LIHTC			537	10	1.9%
Total Market Rate			925	20	2.2%
Overall Total			1,462	30	2.1%

As illustrated, vacancy rates among the comparable properties range from zero to 4.3 percent, averaging 2.1 percent. Total affordable vacancy is slightly lower at 1.9 percent. Further, three of the six LIHTC comparables are fully occupied and all reported vacancy rates of 4.2 percent or lower. The vacancy rates for the market-rate comparable properties range from zero to 4.3 percent with an average of 2.2 percent. The low vacancy

rates at the comparable properties indicates that there is demand for rental housing in the Subject's PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less, inclusive of collection loss. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given the low vacancy rate in the market, we do not believe that development of Subject will impact the performance of the existing affordable properties if allocated.

Strengths of the Subject

The Subject is also located in close proximity to locational amenities and employment centers. Single-family homes in the general vicinity appear to have been built in the 1930s and 1940s; however, generally exhibit fair to average condition. The Subject will have similar to slightly inferior in-unit and property amenities, as the Subject does not offer exterior storage, garbage disposals, and swimming pools, which the majority of comparables include. As the demand analysis indicated, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The affordable comparables are experiencing a weighted average vacancy rate of 1.9 percent. Further, market rate vacancy is at 2.2 percent, and overall vacancy is at 2.1 percent. Three of the six affordable properties maintain waiting lists. These factors illustrate demand for affordable housing. The Subject will offer similar to slightly inferior in-unit and community amenities in comparison to the LIHTC and market rate comparable properties. Nonetheless, given operating history at the comparables as well as the amount of estimated demand, we believe that the proposed amenities will allow the Subject to effectively compete in the market. As a newly constructed property, the Subject will be in excellent condition upon completion and will be considered superior in terms of condition to the majority of the comparable properties. The Subject's unit sizes will be competitive with the comparable properties. Given the Subject's anticipated slightly superior to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy at LIHTC comparable properties, we believe that the Subject is feasible 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) have 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 was 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.



Rebecca Arthur, MAI
Partner
Novogradac & Company LLP

May 24, 2018
Date

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.



Rebecca Arthur, MAI
Partner
Novogradac & Company LLP

May 24, 2018
Date

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 site facing north



View of Subject site facing northeast



View of Subject site facing east



View along Residence Avenue facing southeast



View of Subject site facing south



View of Subject site facing south



View of Subject site facing southwest



View of Subject site facing west



View along Residence Avenue facing west



View along Residence Avenue facing east



View along Madison Street facing south



View along Madison Street facing north



View along Monroe Street facing south



View along Monroe Street facing north



House of worship to the west



O.B. Hines Homes to the west



Single-family home to the north



Lincoln Elementary Magnet School to the north



Commercial use to the east



Single-family home to the east



Single-family home to the south



Single-family home to the south



Commercial use in the Subject's neighborhood



Pharmacy to the southeast



Gas station to the northeast



Phoebe Putney Memorial Hospital to the northeast

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI**

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Member of Kansas Housing Association
Board of Directors 2017 - Present
Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

Various Continuing Education Classes as required by licensing, 2016 & 2017
USPAP Update, January 2016
Forecasting Revenue, June 2015
Discounted Cash Flow Model, June 2015
Business Practices and Ethics, April 2015
HUD MAP Training – June 2013
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010

HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Valuation or Consulting Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. 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 market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- 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 and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with

HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.

- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Midwest FHA Lenders Conference: Annual Meetings
- Southwest FHA Mortgage Association Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- National Council of State Housing Agencies: Housing Credit Connect Conferences
- National Leased Housing Association: Annual Meeting
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing (CCAH) Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

William C. Hoedl

I. EDUCATION

University of Denver – Denver, Colorado

Master of Science in Real Estate, 2009

University of Kansas – Lawrence, Kansas

Bachelor of Science in Finance, 2006

II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP

Asset Acquisitions Analyst - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, farmworker housing, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit and market rate properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Conducted over 100 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

ADDENDUM D
Summary Matrix

Summary Table:

Development Name:	Oaks at North Intown	Total # Units:	72
Location:	527 West Residence Avenue Albany, Dougherty County, Georgia 31701	# LIHTC Units:	72
PMA Boundary:	North: Dougherty County line ; East: Leary Road ; South: Highway 19/Branch Road; West: Eight Miles Road/Byron Plantation Road		
	Farthest Boundary Distance to Subject:		10.6 miles

Rental Housing Stock (found on page 120)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,462	30	97.9%
Market-Rate Housing	6	925	20	97.8%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	6	537	10	98.1%
Stabilized Comps	12	1,462	30	97.9%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1BR at 50% AMI	1	750	\$350	\$588	\$0.74	40%	\$730	\$1.11
10	2BR at 50% AMI	2	1,000	\$413	\$692	\$0.66	40%	\$1,175	\$1.23
2	3BR at 50% AMI	2	1,130	\$469	\$699	\$0.60	33%	\$1,125	\$0.99
4	1BR at 60% AMI	1	750	\$439	\$588	\$0.74	25%	\$730	\$1.11
26	2BR at 60% AMI	2	1,000	\$530	\$692	\$0.66	23%	\$1,175	\$1.23
22	3BR at 60% AMI	2	1,130	\$592	\$699	\$0.60	15%	\$1,125	\$0.99

Demographic Data (found on pages 31 and 50)

	2017		Oct-19		2022	
Renter Households	18,827	59.0%	18,524	59.1%	18,154	59.2%
Income-Qualified Renter HHs (LIHTC)	5,704	30.3%	5,612	30.3%	5,500	30.3%

Targeted Income-Qualified Renter Household Demand (found on pages 50 to 57)

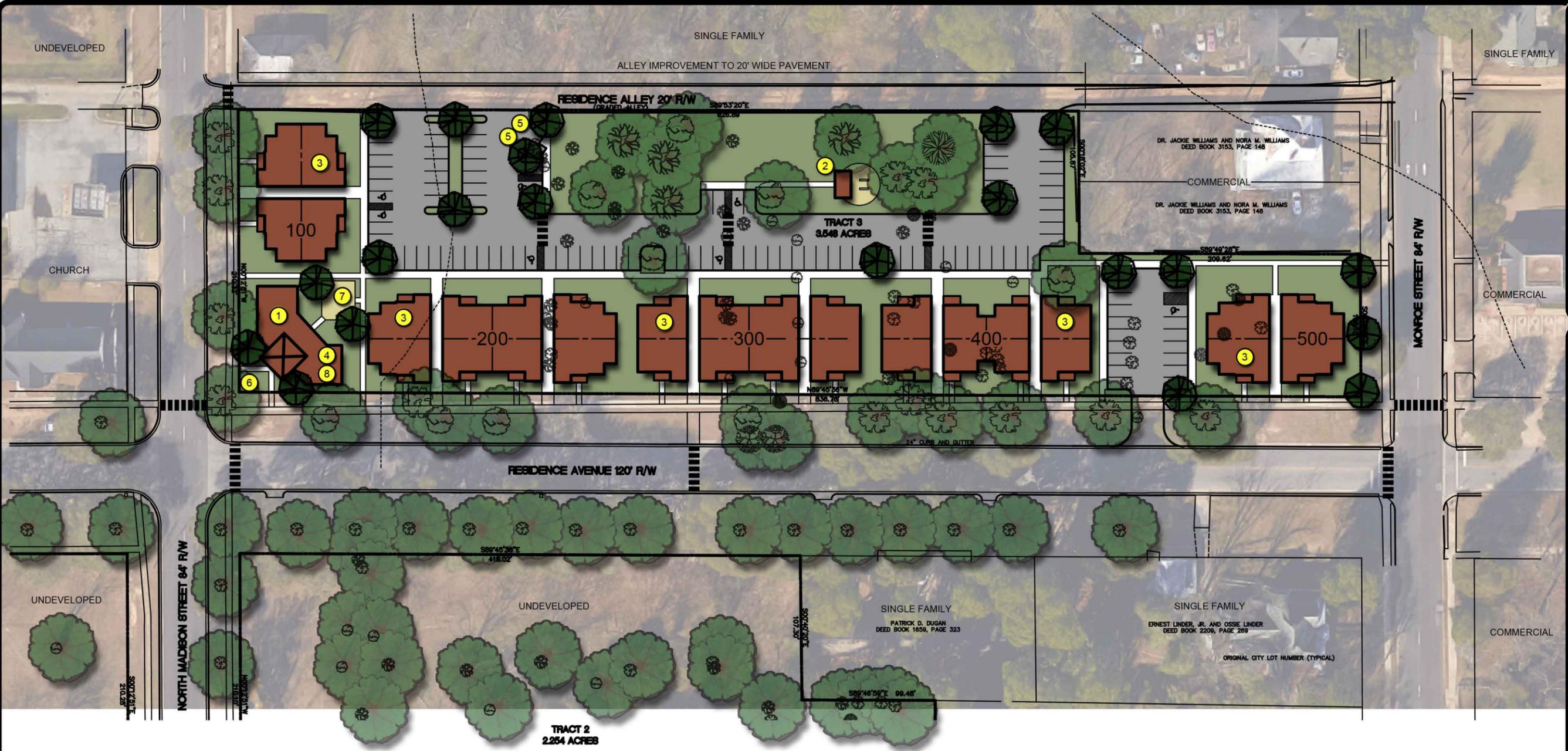
Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall
Renter Household Growth	N/Ap	-74	-73	N/Ap	N/Ap	-92
Existing Households (Overburdened + Substandard)	N/Ap	1,984	1,963	N/Ap	N/Ap	2,464
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand	N/Ap	1,910	1,890	N/Ap	N/Ap	2,372
Less Comparable/Competitive Supply	N/Ap	16	40	N/Ap	N/Ap	56
Adjusted Income-qualified Renter HHs	N/Ap	1,894	1,850	N/Ap	N/Ap	2,316

Capture Rates (found on page 59)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate:	N/Ap	1.1%	2.8%	N/Ap	N/Ap	3.1%

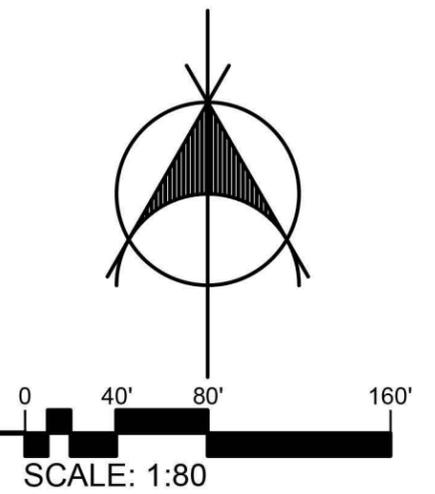
ADDENDUM E
Site & Floor Plans

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- GENERAL INFORMATION:
- THE SITE IS ZONED C5
 - BUILDING HEIGHT IS EQUAL TO OR LESS THAN 39'-3"
 - BUILDING SETBACKS ARE 5' MINIMUM AND 10' MAXIMUM.

1 OAKS AT NORTH INTOWN - PHASE I
1" = 80'



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DATE	6-8-15
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OAKS AT NORTH INTOWN - PHASE I
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ALBANY, GEORGIA

UNIT MIX

1-BR (A UNITS)	= 12
2-BR (B UNITS)	= 36
3-BR (C UNITS)	= 24
TOTAL	= 72 UNITS

REQ. H/C UNITS	= 4
REQ. H/C UNITS W/ SHOWERS	= 2
REQ. A/V UNITS	= 2

108 PARKING SPACES REQUIRED (1.5/u) (ADMIN VARIANCE GRANTED)

108 PARKING SPACES PROVIDED ON SITE

SITE INFO

SITE IS CURRENTLY 3.548 ACRES
(20.29 UNITS / PER ACRE)

STANDARD SITE AMENITIES

1. COMMUNITY ROOM
2. EXTERIOR GATHERING AREA (GAZEBO)
3. WASHERS AND DRYERS IN EACH UNIT
4. MAIL CENTER
5. TRASH COLLECTION ENCLOSURE WITH RECYCLING CENTER
6. COMMUNITY SIGNAGE

ADDITIONAL SITE AMENITIES

(2 REQ'D MIN.)

7. EQUIPPED PLAYGROUND
8. FURNISHED EXERCISE / FITNESS CENTER

ACCESSIBILITY STANDARDS

- AT LEAST 5% OF THE TOTAL UNITS (4 UNITS) MUST BE EQUIPPED FOR THE MOBILITY DISABLED, INCLUDING WHEELCHAIR RESTRICTED RESIDENTS
- AT LEAST 40% OF UNITS EQUIPPED FOR THE MOBILITY IMPAIRED SHALL HAVE ROLL IN SHOWERS (2 UNITS)
- AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS (2 UNITS) MUST BE EQUIPPED FOR HEARING AND SIGHT IMPAIRED RESIDENTS

BUILDING SUSTAINABILITY

- WILL COMPLY WITH IECC AT THE TIME OF PERMIT ISSUANCE
- MEASURED DUCT AND BUILDING ENVELOPE LEAKAGE: VERIFICATION BY CERTIFIED HERS RATER OF AN HVAC SYSTEM DUCT LEAKAGE RATE AND DWELLING UNIT AIR INFILTRATION RATE THAT MEETS OR EXCEEDS THE ENERGY STAR QUALIFIED HOMES, VERSION 3 COMPLY WITH ENERGY STAR SPECIFICATIONS FOR SOUND LEVEL AND MINIMUM EFFICIENCY BASED ON CFM SIZE. FANS MUST BE WIRED WITH A LIGHT AND EQUIPPED WITH EITHER A HUMIDISTAT OR A TIMER THAT ENSURES THAT THE FAN OPERATES FOR A MINIMUM OF 10 MINUTES ONCE THE LIGHT HAS BEEN SWITCHED OFF.
- INSTALL FLUORESCENT LIGHTS FOR AT LEAST 80% (BY FIXTURE COUNT) OF THE REQUIRED LIGHTING. REQUIRED LIGHTING INCLUDES KITCHENS, DINING ROOMS, LIVING/FAMILY ROOMS, BATHROOMS, HALLWAYS, STAIRWAYS, ENTRANCES/FOYERS, BEDROOMS, GARAGES, UTILITY ROOMS AND OUTDOOR FIXTURES MOUNTED ON THE BUILDING.
- PLUMBING FIXTURES (IN ALL UNITS) SHOWER HEADS < 2.0 GPM
- PLUMBING FIXTURES (IN ALL UNITS) BATHROOM FAUCETS < 1.5 GPM
- PLUMBING FIXTURES (IN ALL UNITS) KITCHEN FAUCETS < 2.0 GPM
- PLUMBING FIXTURES (IN ALL UNITS) TOILETS <= 1.28 GPF
- MAXIMUM VOC LEVELS OF 50 GRAMS/LITER FOR WALL AND 100 GRAMS/LITER FOR FLOOR FINISHES.
- WATER HEATERS SHALL COMPLY WITH ENERGY STAR QUALIFIED HOMES VERSION 3 NATIONAL PROGRAM REQUIREMENTS FOR EFFICIENCY FACTOR.
- ENERGY STAR APPLIANCES (REFRIGERATORS AND DISHWASHERS) PROVIDED IN UNITS
- PROJECT IS ENROLLED IN LEED-ND AND SHALL BE ECMF CERTIFIED

STANDARD DESIGN OPTIONS

EXTERIOR WALL FINISHES

- EXTERIOR WALL FACES WILL HAVE AN EXCESS OF 40% BRICK OR STONE ON EACH OF THE TOTAL WALL SURFACES

MAJOR BUILDING COMPONENT MATERIALS AND UPGRADES

- UPGRADED ROOFING SHINGLES, OR ROOFING MATERIALS (WARRANTY 30 YEARS OR GREATER)

UNIT AMENITIES

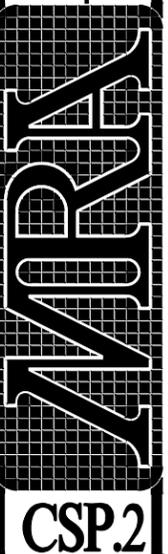
- HVAC SYSTEMS
- ENERGY STAR REFRIGERATORS
- ENERGY STAR DISHWASHERS
- STOVES
- MICROWAVES
- POWDER-BASED STOVETOP SUPPRESSION CANISTERS

CONCEPTUAL SITE PLAN INFORMATION

- THERE ARE NO KNOWN EXISTING UTILITY EASEMENTS ON SITE
- TOPOGRAPHIC CONTOURS AT APPROPRIATE VERTICAL INTERVALS ARE SHOWN
- PROPOSED FINISH FLOOR ELEVATIONS OF EACH BUILDING ARE SHOWN
- NO KNOWN WETLANDS, FLOOD PLAIN, OR STATE WATERS ARE LOCATED ON SITE
- KNOWN USE OF ALL ADJACENT PROPERTIES DEFINED GRAPHICALLY AND IN WRITTEN FORM
- ALL KNOWN ZONING SETBACKS AND RESTRICTIONS ARE INDICATED GRAPHICALLY
- ALL KNOWN EXISTING STRUCTURES, TANKS, SLABS AND OTHER IMPROVEMENTS EXISTING ON PROPERTY ARE INDICATED (NA)
- ANY OTHER ITEMS (PHYSICAL OR OTHERWISE) THAT WILL EFFECT DEVELOPMENT OF THE PROPERTY ARE INDICATED (NA)
- PROPOSED ENTRANCE ACCESS TO PROPERTY AND LAYOUT OF ALL BUILDINGS, ROADS, AND PARKING AREAS AND SITE DEVELOPMENT AMENITIES ARE DEFINED
- ALL SITE AMENITIES INDICATED IN THE SCORING CRITERIA ON THE APPLICATION FORM ARE LOCATED ON THE SITE PLAN
- ALL KNOWN AREAS OF TREE AND VEGETATION PRESERVATIONS ARE SHOWN ON CSP.1.

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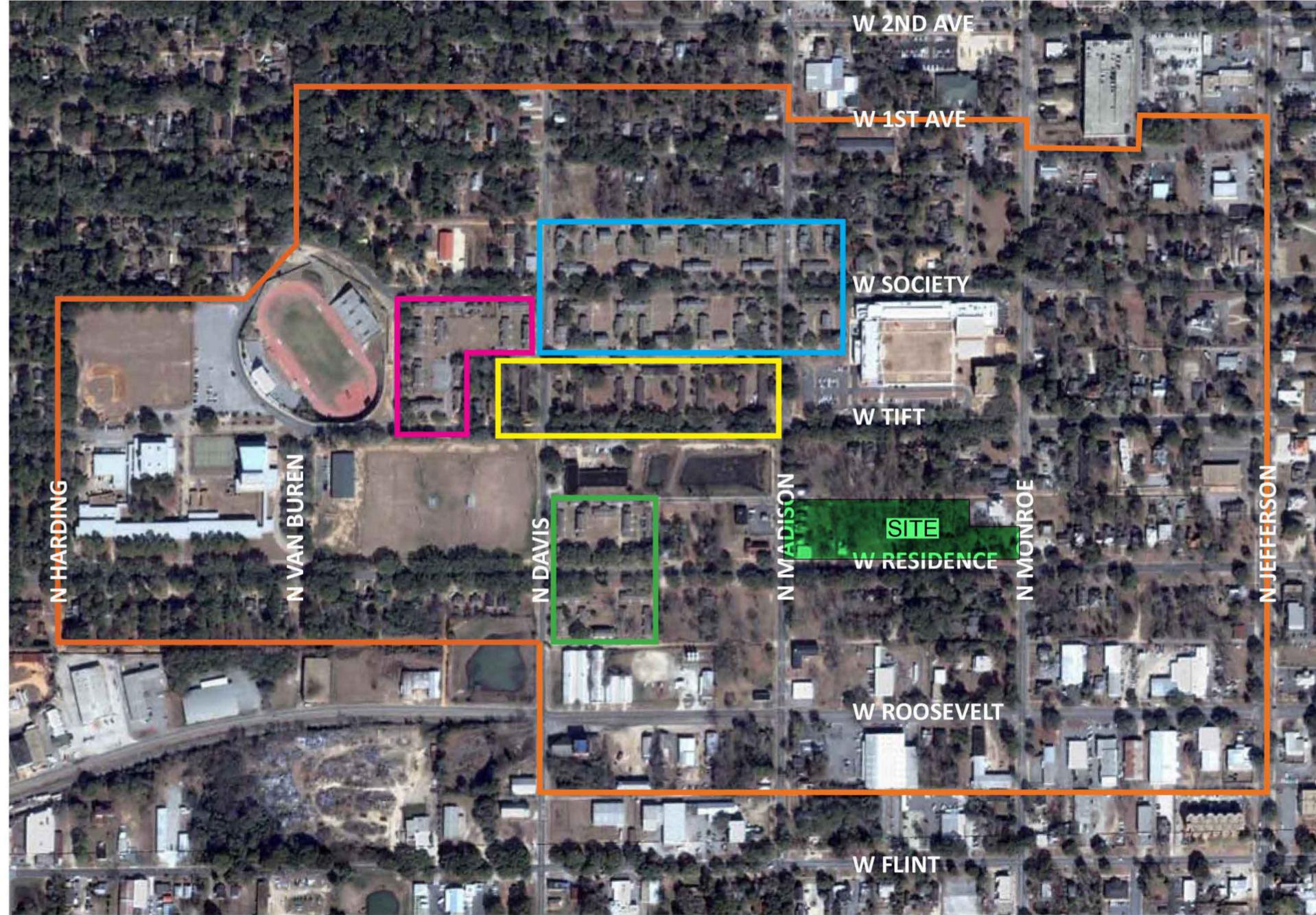
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