

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

**WEST POINTE
SENIOR
VILLAGE**

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EVALUATION SUMMARY OF:**

**WEST POINTE SENIOR
VILLAGE**

3007 Old Dawson Road
Albany, Dougherty County, Georgia 31721

Effective Date: May 11, 2021
Report Date: May 19, 2021

Prepared for:
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295 West Crossville Road
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May 19, 2021

Mr. Josh Thomason
West Pointe Senior Village, LP
295 West Crossville Road
Suite 720
Roswell, GA 30075

Re: Application Market Study for West Pointe Senior Village, located in Albany, Dougherty County, Georgia

Dear Mr. Thomason:

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

The purpose of this market study is to assess the viability of the proposed 52-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 52 revenue generating units, restricted to senior households age 55 and over, earning 40, 50, and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

MR. JOSH THOMASON
WEST POINTE SENIOR VILLAGE, LP
MAY 19, 2021

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

The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.

- 1) *Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until July 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) *States are starting to plan the reopening over the next several weeks to months and the state of Georgia has begun to ease social distancing requirements at its restaurants, gyms, and other indoor venues as of May 2021. Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be "strongly encouraged" instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.*
- 4) *As of March 2021, unemployment is at 6.2 percent nationally. Historically, the MSA has generally trailed the nation in terms of employment growth and the unemployment rate. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the MSA as total employment contracted by 2.6 percent and the unemployment rate increased by 0.9 percentage points to 5.3 percent since March 2020, which is less than the nationwide employment contraction (3.0 percent) and below the increase in the unemployment rate (1.7 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*

MR. JOSH THOMASON
WEST POINTE SENIOR VILLAGE, LP
MAY 19, 2021

- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. Princeton Place and Summer Lane Apartments reported a slight decrease in traffic during the pandemic, and no impact to collections or occupancy. The remaining comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

All of the comparable properties were interviewed since April of 2021. Property managers generally reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

West Pointe Senior Village will be a newly constructed senior (55+) property located at 3007 Old Dawson Road in Albany, Dougherty County, Georgia, which will consist of one, three-story elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	690	1	\$316	\$94	\$410	\$410	\$623	
2BR / 1BA	880	1	\$372	\$121	\$493	\$493	\$740	
@50%								
1BR / 1BA	690	5	\$419	\$94	\$513	\$513	\$623	
2BR / 1BA	880	2	\$495	\$121	\$616	\$616	\$740	
@60%								
1BR / 1BA	690	18	\$521	\$94	\$615	\$615	\$623	
2BR / 1BA	880	25	\$618	\$121	\$739	\$739	\$740	
		52						

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

The proposed rents for the Subject’s units at the 40, 50, and 60 percent of AMI levels are at the maximum allowable rents. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer similar property amenities in comparison to the LIHTC and mixed-income comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located along the north side of Old Dawson Road. The Subject site consists of vacant land and a single-family home set for demolition. Adjacent north of the Subject site is Pointe North Senior Village Phase I & II, which are both senior LIHTC apartment complexes in good condition. For the purposes of this report, Pointe North Senior Village Phase I & II have been included as comparables. Adjacent east of the Subject site is an office building in average condition. Directly south of the Subject site, across Old Dawson Road, is vacant land and single-family homes in average condition. Adjacent west of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 37 out of 100. The total crime indices in the PMA are above that of the MSA and the nation. The Subject will offer limited access and intercom(buzzer) as security features. Seven of the ten comparables offer at least one security feature. Given the strong performance of the LIHTC comparables with similar security packages, we believe the Subject’s security features will be market-oriented and in some cases offer a competitive advantage. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Ashburn Highway and Route 32 to the north, Highway 300, the Dougherty County line, North Shaw Road, South Mock Road, and Highway 3 to the east, Leary Road to the south, and Eight Mile Road and the Lee County line to the west. This area includes the City of Albany as well as a significant portion Leesburg, Radium Springs, and Pretoria. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9 miles
East: 16 miles
South: 10 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Dougherty, Lee, and Worth County areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of five counties in southwest Georgia and encompasses approximately 1,960 square miles.

4. Community Demographic Data

The number of senior households increased by 0.6 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 0.5 percent, which is generally similar to the MSA and below national growth. The current senior population of the PMA is 28,928 and is expected to be 29,431 in 2023. The current number of senior households in the PMA is 18,029 and is expected to be 18,312 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 35.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999. The Subject will target households earning between \$12,300 and \$26,280 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Albany and Dougherty County have experienced foreclosure rates of one in every 5,825 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Albany is experiencing a lower foreclosure rate than the nation, and similar to Dougherty County as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 42.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States

and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 13.3 percent contraction in employment (2008-2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2010, job growth has been relatively stagnant. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 2.6 percent, compared to a decrease of 3.0 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 6.4 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.3 percent, lower than the current national unemployment rate of 6.2 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI	\$12,300	\$17,520	1	82	0	82	1.2%	\$316
1BR at 50% AMI	\$15,390	\$21,900	5	93	1	92	5.5%	\$419
1BR at 60% AMI	\$18,450	\$26,280	18	91	4	87	20.7%	\$521
1BR Overall	\$12,300	\$21,900	24	186	5	181	13.3%	-
2BR at 40% AMI	\$14,790	\$17,520	1	160	0	160	0.6%	\$372
2BR at 50% AMI	\$18,480	\$21,900	2	180	9	171	1.2%	\$495
2BR at 60% AMI	\$22,170	\$26,280	25	177	32	145	17.2%	\$618
2BR Overall	\$18,480	\$26,280	28	362	41	321	8.7%	-
@40% Overall	\$12,300	\$17,520	2	242	0	242	0.8%	-
@50% Overall	\$15,390	\$21,900	7	273	10	263	2.7%	-
@60% Overall	\$18,450	\$26,280	43	268	36	232	18.5%	-
Overall	\$12,300	\$26,280	52	548	46	502	10.4%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,293 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 0.2 and 4.9 miles from the Subject site. These comparables were built or renovated between 2012 and 2020. Three of the surveyed LIHTC comparables target senior tenancy, similar to the Subject. The remaining comparable LIHTC and mixed-income properties, Pointe North Phase III and The Woodlands, target families but report senior tenancy. These properties are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area. Additionally, these properties were constructed in 2020 and exhibit excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market rate properties in the area. We include five conventional market rate properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 0.5 and 2.1 miles from the Subject site. These comparables were built or renovated between 1973 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. Eight of the ten surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Princeton Place and Summer Lane Apartments reported a slight decrease in traffic during the pandemic, and no impact to collections or occupancy. The remaining comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. However, none of the remaining comparable properties reported a similar trend.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @40%	\$316	\$378	\$950	\$603	\$850	169%
1BR @50%	\$419	\$378	\$950	\$603	\$850	103%
1BR @60%	\$521	\$472	\$950	\$669	\$850	63%
2BR @40%	\$372	\$445	\$1,240	\$767	\$1,000	169%
2BR @50%	\$495	\$445	\$1,240	\$767	\$1,000	102%
2BR @60%	\$618	\$563	\$1,240	\$835	\$1,000	62%

Summer Lane Apartments is a market rate property that is located 1.3 miles from the Subject in Albany in a similar location. Summer Lane Apartments was built in 2002 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Summer Lane Apartments offers similar property amenities compared to the Subject. This property offers superior in-unit amenities as it offers balconies/patios and in-unit washers/dryers, which the Subject will not offer, though it lacks grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, Summer Lane Apartments is similar to the Subject. Overall, Summer Lane Apartments is slightly inferior to the proposed Subject.

Greystone At Oakland is a market rate property that is located 2.1 miles from the Subject in Leesburg and offers a similar location in terms of median income, median rent, and median home value. Greystone At Oakland was built in 2018 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Greystone At Oakland offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers superior in-unit amenities when compared to the Subject as it offers balconies/patios, in-unit washers/dryers, and exterior storage, which the Subject will not offer, though it does not offer grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, Greystone At Oakland is superior to the proposed Subject. Overall, Greystone At Oakland is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Summer Lane Apartments and below those currently achieved at Greystone At Oakland. Thus, we concluded to market rents of **\$850** and **\$1,000** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 62 to 169 percent below achievable market rents.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Tenancy	Year	Total Units	Absorption (units/month)
Pointe North Phase III	Family	2020	54	27
The Woodlands	Family	2020	80	16
Pointe North Senior Village Phase II	Senior	2017	46	46
Pointe North Senior Village	Senior	2015	59	59
Forrester Senior Village	Senior	2012	50	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 33 units per month. We placed the most weight on Pointe North Senior Village Phase II, Pointe North Senior Village, and Forrester Senior Village as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 35 units per month. This indicates an absorption period of one to two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

9. Interviews

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

10. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income properties reported full occupancy, and all are maintaining waiting lists ranging from 50 to 300 households in length. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer similar property amenities in comparison to the LIHTC and mixed-income comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables for its one-bedroom units, and slightly below the range from its two-bedroom units. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject’s senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		West Pointe Senior Village					Total # Units:			52
Location:		3007 Old Dawson Road Albany, GA 31721					# LIHTC Units:			52
PMA Boundary:		North: Ashburn Highway and Route 32; South: Leary Road; East: Highway 300, the Dougherty County line, North Shaw Road, South Mock Road, and Highway 3; West: Eight Mile Road and the Lee County line								
								Farthest Boundary Distance to Subject:		16 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	64	5,117	66	98.7%						
Market-Rate Housing	11	1,924	28	98.5%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	34	1,974	25	98.7%						
LIHTC	19	1,219	13	98.9%						
Stabilized Comps	64	5,117	66	98.7%						
Properties in Construction & Lease Up	2	100	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
1	1BR at 40% AMI	1	690	\$316	\$850	\$1.23	169%	\$950	\$1.38	
1	2BR at 40% AMI	1	880	\$372	\$1,000	\$1.14	169%	\$1,240	\$1.41	
5	1BR at 50% AMI	1	690	\$419	\$850	\$1.23	103%	\$950	\$1.38	
2	2BR at 50% AMI	1	880	\$495	\$1,000	\$1.14	102%	\$1,240	\$1.41	
18	1BR at 60% AMI	1	690	\$521	\$850	\$1.23	63%	\$950	\$1.38	
25	2BR at 60% AMI	1	880	\$618	\$1,000	\$1.14	62%	\$1,240	\$1.41	
Capture Rates (found on page 59)										
Targeted Population				@40%	@50%	@60%	Market-rate	Other:___	Overall	
Capture Rate:				0.8%	2.7%	18.5%	-	-	10.4%	

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 3007 Old Dawson Road, Albany, Dougherty County, Georgia 31721. The Subject site consists of vacant land and a single-family home set for demolition.
- 2. Construction Type:** The Subject will consist of one, three-story elevator-serviced residential building. The Subject will be new construction.
- 3. Occupancy Type:** Housing of Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

West Pointe Senior Village											
Location	3007 Old Dawson Road Albany, GA 31721 Dougherty County										
Units	52										
Type	Lowrise (age-restricted) (3 stories)										
Year Built / Renovated	2023 / N/A										
Market											
Program	@40%, @50%, @60%			Leasing Pace			N/A				
Annual Turnover Rate	N/A			Change in Rent (Past Year)			N/A				
Units/Month Absorbed	N/A			Concession							
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central			Other Electric			not included				
Cooking	not included – electric			Water			not included				
Water Heat	not included – electric			Sewer			not included				
Heat	not included – electric			Trash Collection			included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	1	690	\$316	\$0	@40%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	5	690	\$419	\$0	@50%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	18	690	\$521	\$0	@60%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	1	880	\$372	\$0	@40%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	2	880	\$495	\$0	@50%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	25	880	\$618	\$0	@60%	N/A	N/A	N/A	yes
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Grab Bars Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup			Security			Intercom (Buzzer) Limited Access				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management			Premium			none				
Services	none			Other			Community Garden, Covered Porch				
Comments											
This property will consist of one, three-story elevator-serviced residential building targeting seniors age 55 and older. Construction is set to begin in July 2022 and to be completed in July 2023. The utility allowances for the one and two-bedroom units are \$94 and \$121, respectively.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2022 and be completed in July 2023.
- Conclusion:** The Subject will be an excellent-quality three-story elevator-serviced apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

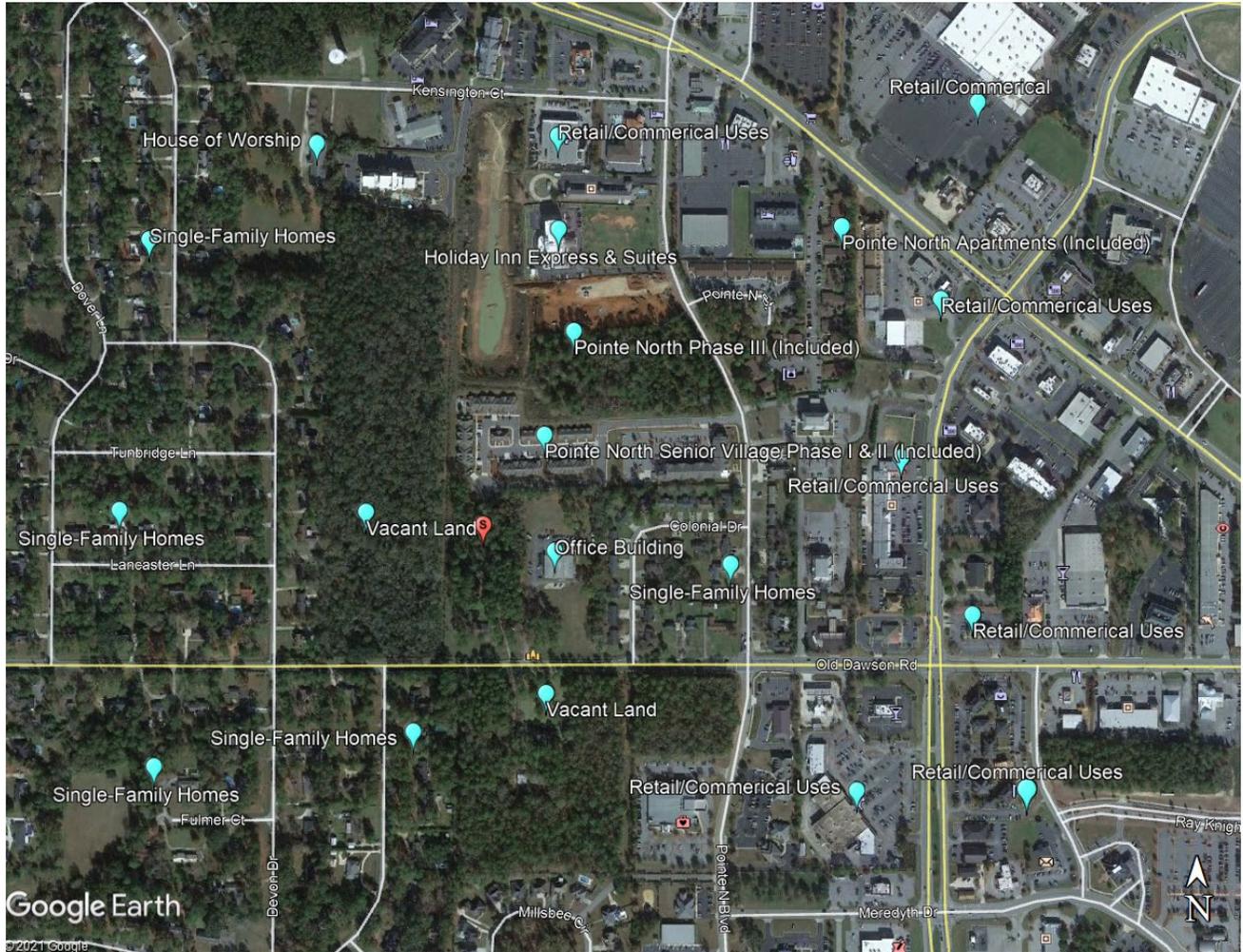
D.SITE EVALUATION

- 1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on May 11, 2021.
- 2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along Old Dawson Road.

Visibility/Views: The Subject site will have good visibility along the north side of Old Dawson Road. To the north views consist of Pointe North Senior Village Phase I & II, which are both senior LIHTC apartment complexes in good condition. For the purposes of this report, Pointe North Senior Village Phase I & II have been included as comparables. Views to the east consist of an office building in average condition. Views to the south, across Old Dawson Road, is vacant land and single-family homes in average condition. Views to the west consist of vacant land. Overall, visibility and views are considered good.

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



Source: Google Earth, May 2021.

The Subject site is located along the north side of Old Dawson Road. The Subject site consists of vacant land and a single-family home set for demolition. Adjacent north of the Subject site is Pointe North Senior Village Phase I & II, which are both senior LIHTC apartment complexes in good condition. For the purposes of this report, Pointe North Senior Village Phase I & II have been included as comparables. Adjacent east of the Subject site is an office building in average condition. Directly south of the Subject site, across Old Dawson Road, is vacant land and single-family homes in average condition. Adjacent west of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 37 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in average to good condition, are considered positive attributes. Additionally, the Subject is located within 6.0 miles of all ten major employers in Dougherty County. We did not observe any negative attributes.

3. Physical Proximity to Locational Amenities:

The Subject is located within 1.1 miles of all locational amenities. Additionally, the Subject is located within 6.0 miles of all ten major employers in Dougherty County.

4. Pictures of Site and Adjacent Uses:

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



View east along Old Dawson Road



View west along Old Dawson Road



Single-family home to be razed on Subject site



View of Subject site



View of Subject site



View of Subject site



Office building adjacent east of the Subject site



Pointe North Senior Village Phase II adjacent north of the Subject site



Publix in Subject's neighborhood



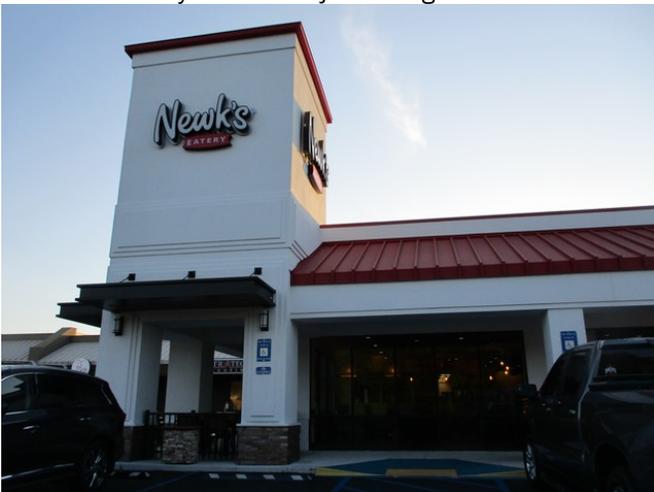
Walmart in Subject's neighborhood



Albany Mall in Subject's neighborhood



Dollar Tree in Subject's neighborhood



Commerical use in Subject's neighborhood



Commerical use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



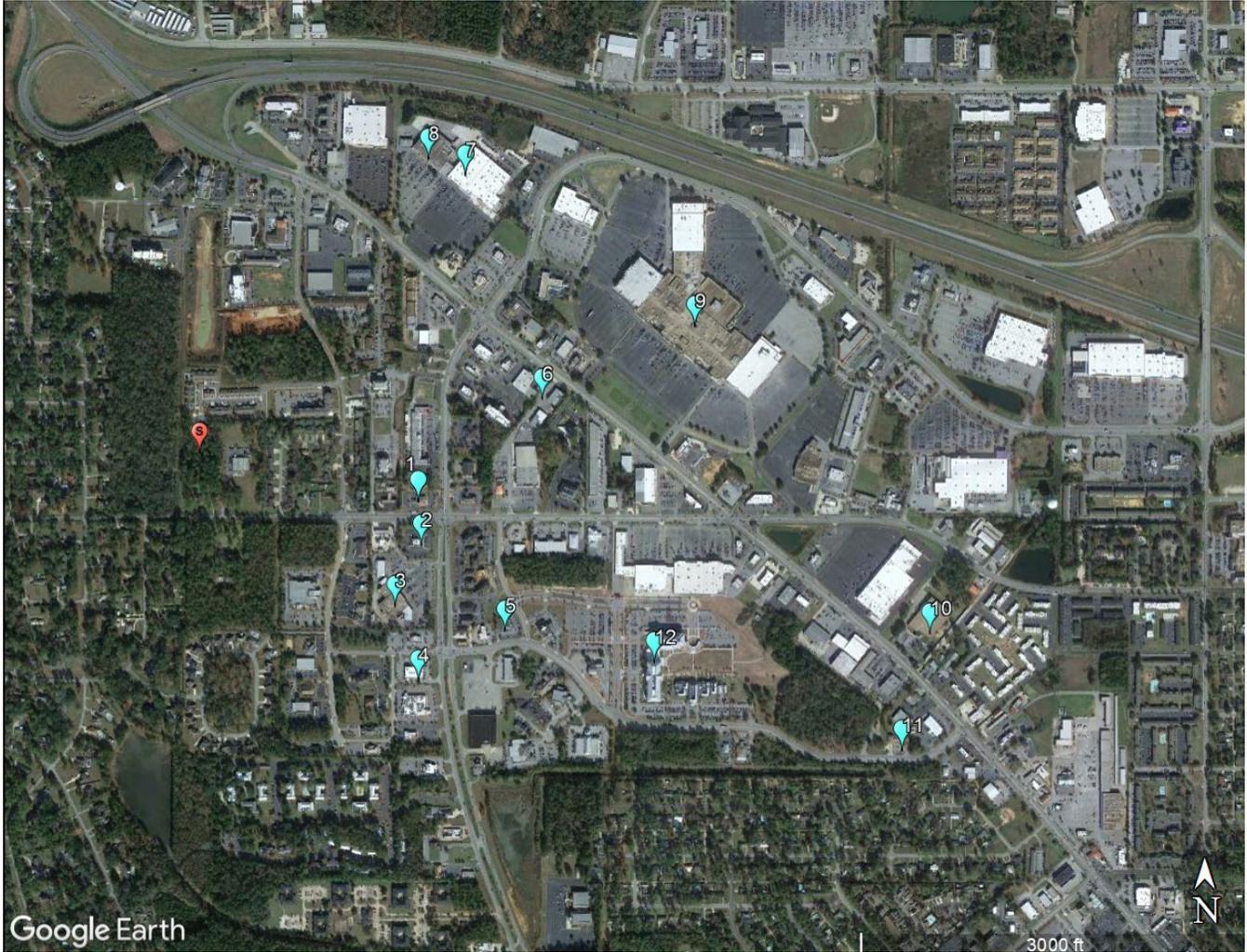
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, May 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Peoples South Bank	0.1 mile
2	Suntrust Bank	0.2 mile
3	Westover Crossing Shopping Center	0.3 mile
4	CVS Pharmacy	0.4 mile
5	U.S. Postal Service	0.5 mile
6	Albany Urgent Care	0.5 mile
7	Target	0.6 mile
8	Publix Super Market	0.6 mile
9	Albany Mall	0.8 mile
10	Dougherty Northwest Library	1.1 miles
11	Albany Fire Station 6	1.1 miles
12	Veranda Medical Center	1.1 miles

6. Description of Land Uses

The Subject site is located along the north side of Old Dawson Road. The Subject site consists of vacant land and a single-family home set for demolition. Adjacent north of the Subject site is Pointe North Senior Village Phase I & II, which are both senior LIHTC apartment complexes in good condition. For the purposes of this report, Pointe North Senior Village Phase I & II have been included as comparables. Farther north, is Pointe North Phase III, a multifamily LIHTC development that exhibits excellent condition, a Holiday Inn Express & Suites, and a variety of retail/commercial uses concentrated along the north and south sides of Dawson Road, including fast food restaurants, Target, and Publix, all of which are in average to good condition. For the purposes of this report, Pointe North Phase III has been included as a comparable. Adjacent east of the Subject site is an office building in average condition. Land uses farther east consist of single-family homes in average condition, a variety of retail/commercial uses such as banks, restaurants, the Westover Crossings Shopping Center, and the Albany Mall, which are all in average condition. Of note, the mall appears to be generally well occupied and is anchored by Belk and Dillard's. South of the Subject site, across Old Dawson Road, is vacant land and single-family homes in average condition. Farther south is Princeton Place, a market rate multifamily development in average condition and single-family homes in average condition. For the purposes of this report, Princeton Place was included as a comparable. Adjacent west of the Subject site is vacant land. Farther west are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 37 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	Albany, GA Metropolitan Statistical Area
Total Crime*	177	119
Personal Crime*	158	113
Murder	200	139
Rape	125	93
Robbery	171	98
Assault	154	121
Property Crime*	179	120
Burglary	243	167
Larceny	166	110
Motor Vehicle Theft	111	70

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

*Unweighted aggregations

The total crime indices in the PMA are above that of the MSA and the nation. The Subject will offer limited access and intercom (buzzer) as security features. Seven of the ten comparables offer at least one security feature. Given the strong performance of the LIHTC comparables with similar security packages, we believe the Subject’s security features will be market-oriented and in some cases offer a competitive advantage.

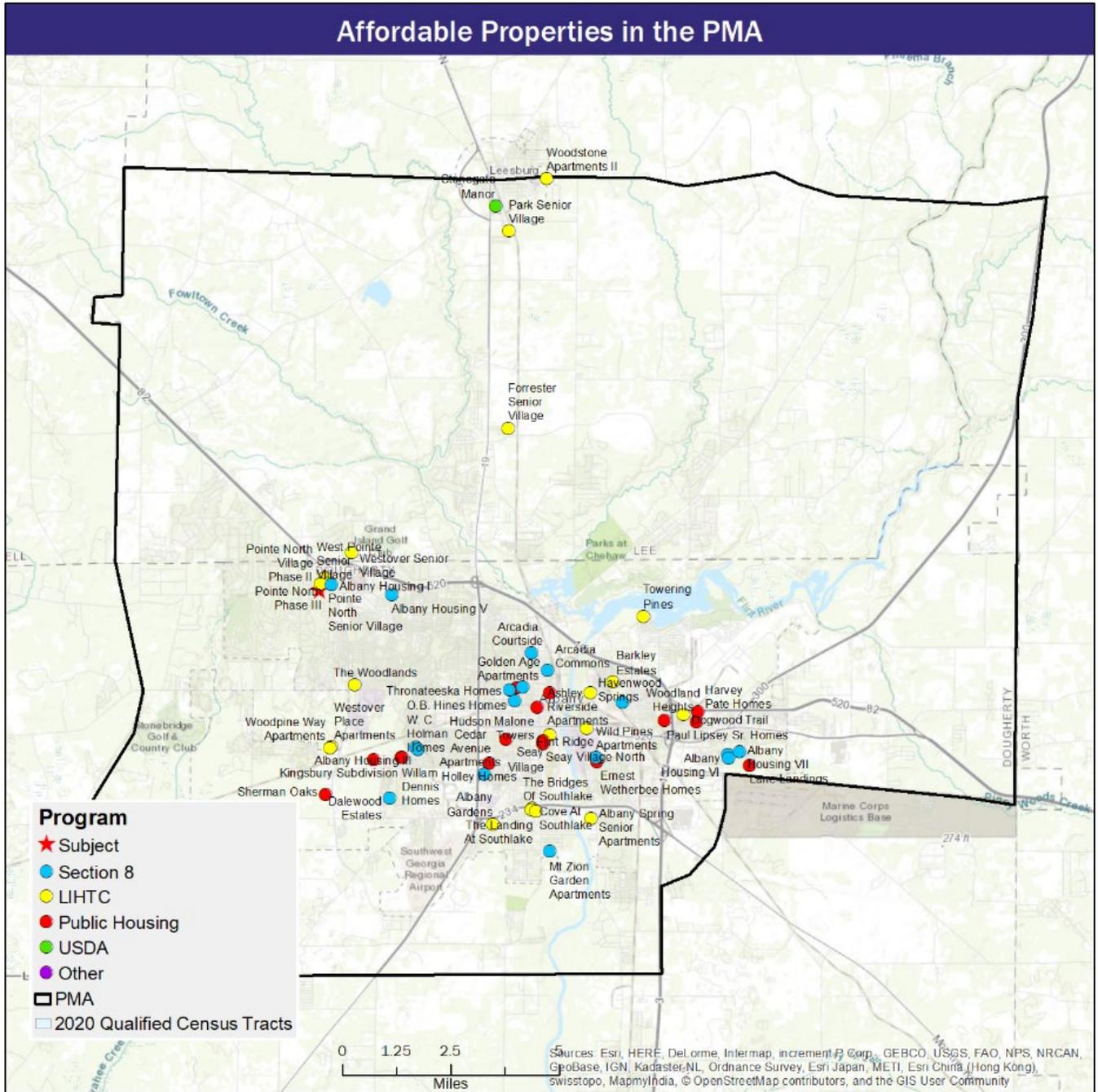
8. Existing Assisted Rental Housing Property Map:

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

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
West Pointe Senior Village	LIHTC	Albany	Senior	52	-	Star	
Albany Gardens	LIHTC	Albany	Senior	24	5.7 miles	Yellow	
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	7.0 miles		
Ashley Riverside Apartments	LIHTC/Public Housing/Market	Albany	Family	132	5.3 miles		
Barkley Estates	LIHTC	Albany	Family	65	6.0 miles		
Cove At Southlake	LIHTC	Albany	Family	38	6.0 miles		
Dogwood Trail	LIHTC/Market	Albany	Family	64	7.6 miles		
Flint Ridge	LIHTC	Albany	Family	54	5.9 miles		
Forrester Senior Village	LIHTC	Leesburg	Senior	50	4.9 miles		
Havenwood Springs	LIHTC	Albany	Family	120	5.7 miles		
Park Senior Village	LIHTC	Leesburg	Senior	50	7.9 miles		
Pointe North Phase III	LIHTC	Albany	Family	54	0.3 miles		
Pointe North Senior Village	LIHTC	Albany	Senior	59	0.2 miles		
Pointe North Village Phase II	LIHTC	Albany	Senior	46	0.2 miles		
The Bridges Of Southlake	LIHTC	Albany	Family	55	6.0 miles		
The Landing At Southlake	LIHTC	Albany	Senior	40	6.0 miles		
The Woodlands	LIHTC/Market	Albany	Family	80	2.0 miles		
Towering Pines	LIHTC	Albany	Family	30	6.4 miles		
Westover Place Apartments	LIHTC	Albany	Family	96	3.1 miles		
Westover Senior Village	LIHTC	Albany	Senior	46	0.9 miles		
Woodpine Way Apartments	LIHTC	Albany	Family	96	3.1 miles		
Woodstone Apartments II	LIHTC	Leesburg	Family	40	9.2 miles		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	6.4 miles		Red
Golden Age Apartments	Public Housing	Albany	Senior	66	4.3 miles		
Grover Cross Homes	Public Housing	Albany	Family	16	5.0 miles		
Harvey Pate Homes	Public Housing	Albany	Family	50	7.8 miles		
Holley Homes	Public Housing	Albany	Family	225	4.8 miles		
Hudson Malone Towers	Public Housing	Albany	Senior	95	4.9 miles		
Kingsbury Subdivision	Public Housing	Albany	Family	47	3.5 miles		
Lane Landings	Public Housing	Albany	Family	48	9.1 miles		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	7.9 miles		
Seay Village	Public Housing	Albany	Family	22	5.3 miles		
Seay Village North	Public Housing	Albany	Family	30	5.3 miles		
Sherman Oaks	Public Housing	Albany	Family	49	4.1 miles		
W. C. Holman Homes	Public Housing	Albany	Family	31	3.7 miles		
Willam Dennis Homes	Public Housing	Albany	Family	188	3.7 miles		
William Binns Homes	Public Housing	Albany	Family	100	4.7 miles		
Woodland Heights	Public Housing	Albany	Family	32	7.2 miles		
Stonegate Manor	Rural Development	Leesburg	Family	43	8.3 miles		
Albany Housing I	Section 8	Albany	Family	12	0.2 miles	Blue	
Albany Housing II	Section 8	Albany	Family	11	3.7 miles		
Albany Housing III	Section 8	Albany	Family	11	3.7 miles		
Albany Housing IV	Section 8	Albany	Family	10	8.7 miles		
Albany Housing V	Section 8	Albany	Family	7	1.4 miles		
Albany Housing VI	Section 8	Albany	Family	8	8.7 miles		
Albany Housing VII	Section 8	Albany	Family	7	8.9 miles		
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	4.3 miles		
Arcadia Courtside	Section 8	Albany	Senior	24	4.7 miles		
Bethel Housing Complex	Section 8	Albany	Family	98	6.4 miles		
Cedar Avenue Apartments	Section 8	Albany	Family	41	4.9 miles		
Dalewood Estates	Section 8	Albany	Family	49	4.4 miles		
Mcintosh Homes	Section 8	Albany	Family	125	4.4 miles		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	6.9 miles		
O.B. Hines Homes	Section 8	Albany	Family	56	4.4 miles		
Thronateeska Homes	Section 8	Albany	Family	32	4.2 miles		
Wild Pines Apartments	Section 8	Albany	Family	160	6.4 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Old Dawson Road, which is a lightly trafficked two-lane road that traverses east and west and provides access to Dawson Road, approximately 0.8 mile east of the Subject site. Dawson Road is a moderately trafficked four-lane road that traverses northwest and southeast and provides access to Route 82/State Road 520, approximately 0.5 miles north of the Subject

site. Route 82/State road 520 is a major highway that traverses northwest to southeast and provides access to Columbus, Georgia, approximately 73 miles northwest of the Subject site and Tifton, Georgia, approximately 43 miles southeast of the Subject site. Overall, access and visibility are considered good.

11. Conclusion:

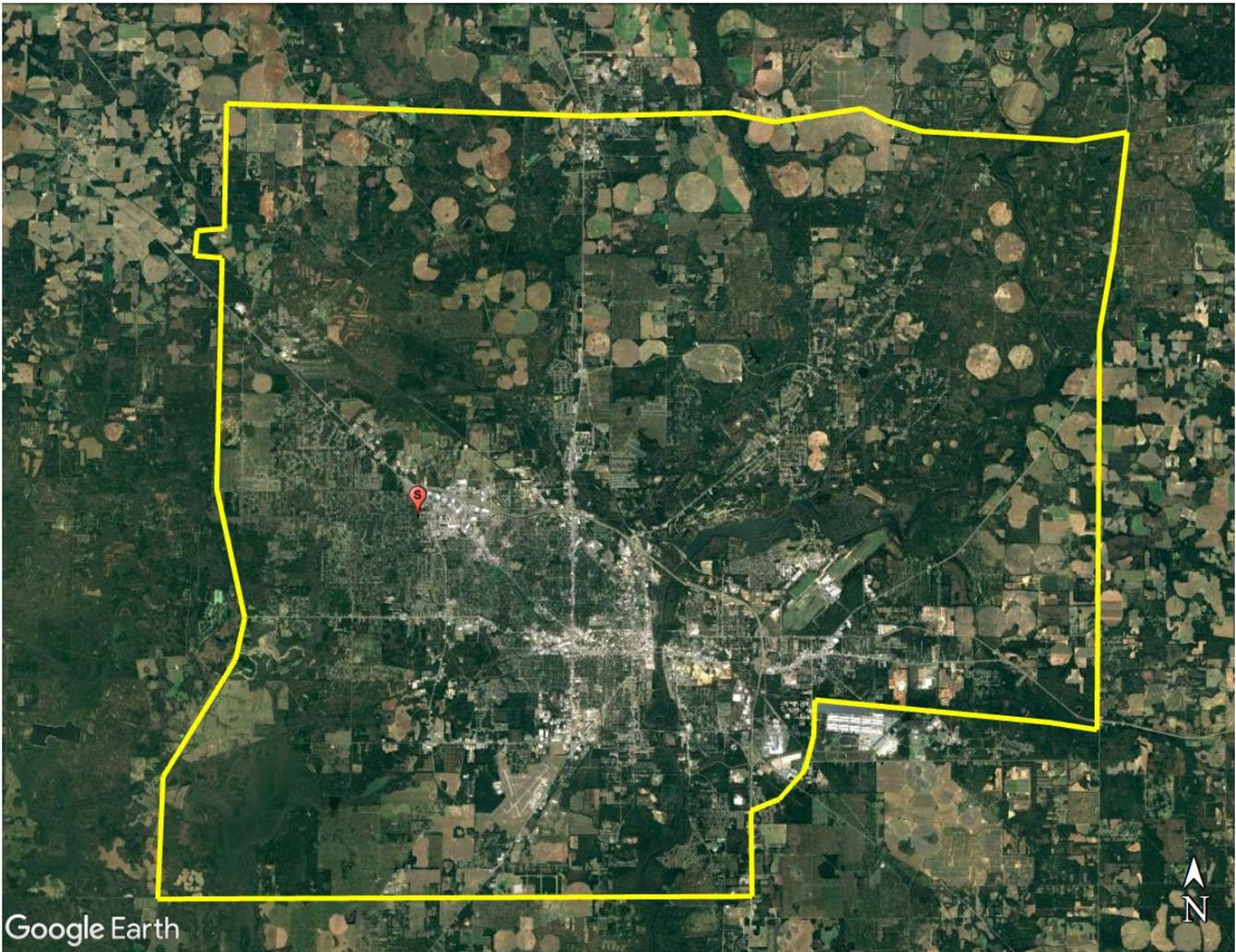
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E. MARKET AREA

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 2021.

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

The PMA is defined by Ashburn Highway and Route 32 to the north, Highway 300, the Dougherty County line, North Shaw Road, South Mock Road, and Highway 3 to the east, Leary Road to the south, and Eight Mile Road and the Lee County line to the west. This area includes the City of Albany as well as a significant portion Leesburg, Radium Springs, and Pretoria. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 9 miles
East: 16 miles
South: 10 miles
West: 4 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Dougherty, Lee, and Worth County areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA is defined as the Albany, GA Metropolitan Statistical Area (MSA), which consists of five counties in southwest Georgia and encompasses approximately 1,960 square miles.

F. 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 Albany, GA MSA 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 Albany, GA MSA. Construction on the Subject is anticipated to be completed in July, 2023.

1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	94,757	-	156,029	-	280,304,282	-
2010	110,111	1.6%	157,308	0.1%	308,745,538	1.0%
2020	111,575	0.1%	158,023	0.0%	333,793,107	0.8%
Projected Mkt Entry July 2023	111,106	-0.1%	157,107	-0.2%	341,130,012	0.7%
2025	110,794	-0.1%	156,497	-0.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

SENIOR POPULATION, 55+						
Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	18,031	-	30,501	-	59,006,921	-
2010	24,841	3.8%	37,831	2.4%	76,750,713	3.0%
2020	28,928	1.6%	44,168	1.6%	98,878,570	2.8%
Projected Mkt Entry July 2023	29,431	0.6%	45,087	0.7%	103,649,107	1.6%
2025	29,767	0.6%	45,700	0.7%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Between 2010 and 2020 the senior population grew 1.6 percent in the PMA. The PMA growth was generally similar to the MSA and both lagged national growth. Over the next five years, the senior population growth in the PMA is projected to increase at a 0.6 percent annual rate and the MSA is projected to increase at a 0.7 percent annual rate, which lags the national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	7,416	8,207	7,413	7,355	7,316
5-9	7,349	8,080	7,371	7,176	7,046
10-14	7,228	8,093	7,355	7,150	7,014
15-19	7,605	9,152	9,635	9,496	9,404
20-24	8,162	9,098	9,621	9,540	9,486
25-29	7,181	7,532	8,049	7,755	7,559
30-34	6,438	6,993	7,569	7,508	7,467
35-39	6,695	6,867	6,818	6,992	7,108
40-44	6,692	6,685	6,326	6,442	6,519
45-49	6,345	7,284	6,335	6,207	6,121
50-54	5,617	7,279	6,154	6,054	5,987
55-59	4,128	6,787	6,470	6,068	5,800
60-64	3,339	5,735	6,237	6,063	5,947
65-69	2,971	3,797	5,688	5,662	5,645
70-74	2,766	2,935	4,374	4,675	4,875
75-79	2,181	2,322	2,664	3,246	3,634
80-84	1,431	1,776	1,714	1,910	2,040
85+	1,215	1,489	1,781	1,808	1,826
Total	94,759	110,111	111,574	111,106	110,794

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

POPULATION BY AGE GROUP

Age Cohort	Albany, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry July 2023	2025
0-4	11,683	11,338	10,204	10,073	9,985
5-9	12,073	11,204	10,272	9,974	9,776
10-14	12,213	11,371	10,312	10,097	9,954
15-19	13,063	12,504	12,259	12,227	12,206
20-24	12,210	12,084	12,205	11,950	11,780
25-29	10,944	10,263	11,102	10,395	9,924
30-34	10,531	9,529	10,644	10,387	10,216
35-39	11,364	9,674	9,618	9,947	10,166
40-44	11,343	9,738	8,896	9,137	9,297
45-49	10,689	10,900	9,197	8,943	8,773
50-54	9,409	10,872	9,146	8,890	8,720
55-59	7,205	10,168	9,815	9,180	8,756
60-64	5,845	8,800	9,605	9,374	9,220
65-69	4,977	6,086	8,750	8,788	8,813
70-74	4,561	4,561	6,775	7,229	7,531
75-79	3,537	3,461	4,154	5,019	5,595
80-84	2,369	2,539	2,552	2,916	3,158
85+	2,007	2,216	2,517	2,583	2,627
Total	156,023	157,308	158,023	157,107	156,497

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 0.6 percent annually over the next five years.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA, and nation from 2000 through 2025.

Year	NUMBER OF ELDERLY AND NON-ELDERLY			Albany, GA Metropolitan Statistical Area		
	Total	PMA Non-Elderly	PMA Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	94,757	76,726	18,031	156,029	125,528	30,501
2010	110,111	85,270	24,841	157,308	119,477	37,831
2020	111,575	82,647	28,928	158,023	113,855	44,168
Projected Mkt Entry July 2023	111,106	81,675	29,431	157,107	112,020	45,087
2025	110,794	81,027	29,767	156,497	110,797	45,700

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The elderly population in the PMA is expected to increase through market entry and 2025, indicating demand for the Subject’s proposed units.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

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 2025.

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,654	-	19,305	-	36,303,837	-
2010	16,932	4.5%	25,438	3.2%	50,932,454	4.0%
2020	18,029	0.6%	27,220	0.7%	58,202,331	1.4%
Projected Mkt Entry July 2023	18,312	0.5%	27,612	0.5%	61,190,849	1.7%
2025	18,501	0.5%	27,873	0.5%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

AVERAGE HOUSEHOLD SIZE

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.58	-	2.63	-	2.59	-
2010	2.53	-0.2%	2.53	-0.4%	2.57	-0.1%
2020	2.52	0.0%	2.55	0.0%	2.58	0.0%
Projected Mkt Entry						
July 2023	2.52	0.0%	2.54	0.0%	2.59	0.0%
2025	2.52	0.0%	2.54	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

The number of senior households increased by 0.6 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase by 0.5 percent, which is generally similar to the MSA and below national growth. The average household size in the PMA is slightly smaller than the national average at 2.52 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	19,126	54.8%	15,791	45.2%
2020	20,228	48.8%	21,197	51.2%
Projected Mkt Entry				
July 2023	20,188	48.9%	21,067	51.1%
2025	20,161	49.0%	20,980	51.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,697	74.6%	2,957	25.4%
2020	11,642	64.6%	6,387	35.4%
Projected Mkt Entry				
July 2023	11,845	64.7%	6,467	35.3%
2025	11,981	64.8%	6,520	35.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

As the table illustrates, senior households within the PMA reside mostly in owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA than the nation. Over the next five years, the percentage of renter-occupied senior units in the PMA is projected to decline slightly, but the number of renter-occupied senior units is projected to increase.

Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,229	19.2%	1,150	17.8%	1,097	16.8%
\$10,000-19,999	1,355	21.2%	1,295	20.0%	1,255	19.2%
\$20,000-29,999	916	14.3%	875	13.5%	848	13.0%
\$30,000-39,999	728	11.4%	786	12.2%	825	12.7%
\$40,000-49,999	411	6.4%	352	5.4%	313	4.8%
\$50,000-59,999	338	5.3%	381	5.9%	410	6.3%
\$60,000-74,999	429	6.7%	463	7.2%	485	7.4%
\$75,000-99,999	410	6.4%	472	7.3%	514	7.9%
\$100,000-124,999	207	3.2%	242	3.7%	265	4.1%
\$125,000-149,999	173	2.7%	192	3.0%	205	3.1%
\$150,000-199,999	97	1.5%	132	2.0%	155	2.4%
\$200,000+	94	1.5%	126	2.0%	148	2.3%
Total	6,387	100.0%	6,467	100.0%	6,520	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - Albany, GA Metropolitan Statistical Area, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,548	18.0%	1,459	16.7%	1,400	15.9%
\$10,000-19,999	1,829	21.2%	1,764	20.2%	1,720	19.5%
\$20,000-29,999	1,372	15.9%	1,301	14.9%	1,254	14.2%
\$30,000-39,999	964	11.2%	1,047	12.0%	1,103	12.5%
\$40,000-49,999	529	6.1%	470	5.4%	430	4.9%
\$50,000-59,999	442	5.1%	493	5.6%	527	6.0%
\$60,000-74,999	542	6.3%	574	6.6%	596	6.8%
\$75,000-99,999	542	6.3%	620	7.1%	672	7.6%
\$100,000-124,999	297	3.4%	343	3.9%	374	4.2%
\$125,000-149,999	240	2.8%	274	3.1%	297	3.4%
\$150,000-199,999	165	1.9%	203	2.3%	229	2.6%
\$200,000+	152	1.8%	194	2.2%	222	2.5%
Total	8,622	100.0%	8,743	100.0%	8,824	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021.

The Subject will target tenants earning between \$12,300 and \$26,280 for its LIHTC units. As the table above depicts, approximately 35.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is slightly lower than 37.1 percent of renter households in the MSA in 2020. For the projected market entry date of July 2023, these percentages are projected to decrease to 33.5 percent and 35.1 percent for the PMA and MSA, respectively.

Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2020, 2023 and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	3,522	55.1%	3,590	55.5%	3,636	55.8%
2 Persons	1,582	24.8%	1,567	24.2%	1,557	23.9%
3 Persons	476	7.5%	495	7.7%	508	7.8%
4 Persons	498	7.8%	523	8.1%	540	8.3%
5+ Persons	309	4.8%	291	4.5%	279	4.3%
Total Households	6,387	100%	6,467	100%	6,520	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

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

Conclusion

The number of senior households increased by 0.6 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 0.5 percent, which is generally similar to the MSA and below national growth. The current senior population of the PMA is 28,928 and is expected to be 29,431 in 2023. The current number of senior households in the PMA is 18,029 and is expected to be 18,312 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 35.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999. The Subject will target households earning between \$12,300 and \$26,280 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Dougherty County are economically reliant on the healthcare/social assistance, educational services, and manufacturing. While the manufacturing sector is volatile in times of economic downturn, the healthcare/social assistance and educational services sectors are traditionally more stable. The local economy appears to be diverse and low paying jobs in the healthcare/social assistance, educational services, and manufacturing sectors are expected to generate demand for affordable housing in the PMA. Employment levels in the PMA decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

1. Covered Employment

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

COVERED EMPLOYMENT		
Dougherty County, GA		
2007	39452.25	-
2008	39,002	-1.1%
2009	37,595	-3.6%
2010	36,327	-3.4%
2011	36,196	-0.4%
2012	36,216	0.1%
2013	35,585	-1.7%
2014	35,022	-1.6%
2015	34,519	-1.4%
2016	35,525	2.9%
2017	36,887	3.8%
2018	36,578	-0.8%
2019	35,924	-1.8%
2020 YTD AVG	34,469	-4.1%
Dec-19	36,364	-
Dec-20	34,937	-4.0%

Source: U.S. Bureau of Labor Statistics

YTD as of Dec-20

As illustrated in the table above, Dougherty County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment has decreased overall since the national recession, and total employment in Dougherty County has decreased 4.0 percent from December 2019 to December 2020. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dougherty County as of the second quarter of 2019.

TOTAL JOBS BY INDUSTRY		
Dougherty County, GA - Q4 2019		
	Number	Percent
Total, all industries	39,763	-
Goods-producing	5,272	-
Natural resources and mining	303	0.8%
Construction	1,745	4.4%
Manufacturing	3,224	8.1%
Service-providing	34,491	-
Trade, transportation, and utilities	9,711	24.4%
Information	880	2.2%
Financial activities	1,450	3.6%
Professional and business services	6,740	17.0%
Education and health services	8,789	22.1%
Leisure and hospitality	5,351	13.5%
Other services	1,515	3.8%
Unclassified	55	0.1%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Dougherty County, followed by education and health services, professional and business services, and leisure and hospitality. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns. While the trade, transportation, and leisure and hospitality industries are susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,875	17.1%	22,313,586	15.1%
Educational Services	5,127	12.8%	14,320,448	9.7%
Manufacturing	4,941	12.3%	15,550,554	10.6%
Retail Trade	3,789	9.4%	14,356,334	9.7%
Public Administration	3,624	9.0%	7,071,492	4.8%
Construction	1,935	4.8%	10,829,187	7.4%
Accommodation/Food Services	1,893	4.7%	8,202,612	5.6%
Other Services	1,874	4.7%	6,772,309	4.6%
Admin/Support/Waste Mgmt Svcs	1,747	4.4%	5,786,624	3.9%
Prof/Scientific/Tech Services	1,738	4.3%	12,049,828	8.2%
Transportation/Warehousing	1,709	4.3%	6,959,787	4.7%
Finance/Insurance	1,077	2.7%	7,169,665	4.9%
Agric/Forestry/Fishing/Hunting	957	2.4%	1,852,333	1.3%
Wholesale Trade	859	2.1%	3,744,789	2.5%
Real Estate/Rental/Leasing	675	1.7%	3,082,197	2.1%
Information	526	1.3%	2,723,217	1.8%
Arts/Entertainment/Recreation	479	1.2%	2,329,497	1.6%
Utilities	286	0.7%	1,274,383	0.9%
Mgmt of Companies/Enterprises	9	0.0%	210,175	0.1%
Mining	0	0.0%	729,605	0.5%
Total Employment	40,120	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 42.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, educational services, and manufacturing industries. Conversely, the PMA is underrepresented in the construction, accommodation/food services, and professional/scientific/technical services industries.

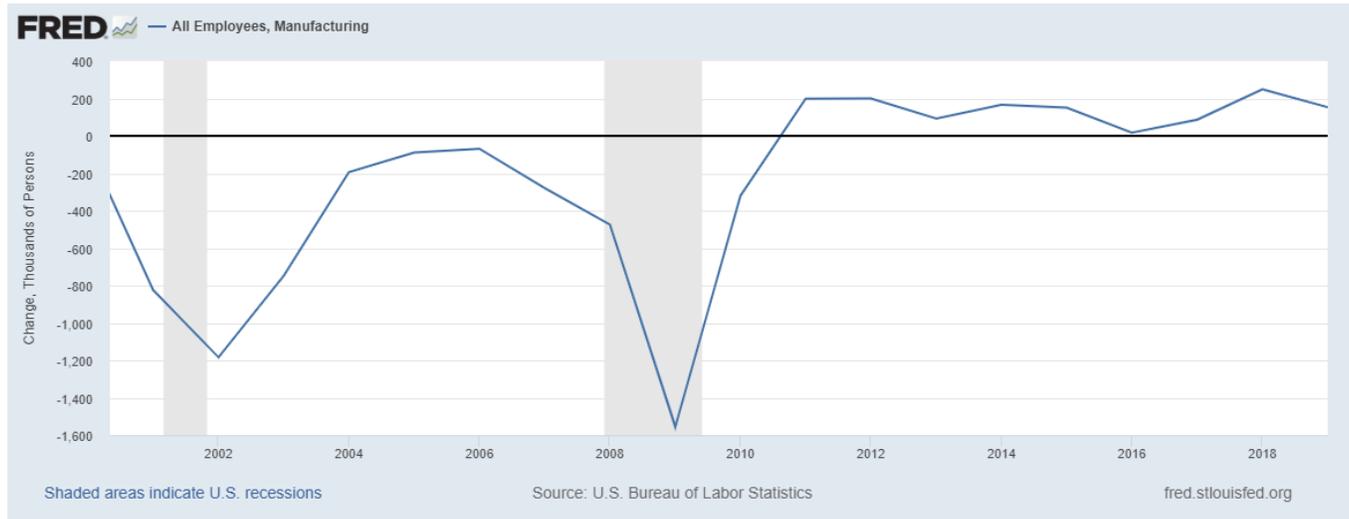
Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

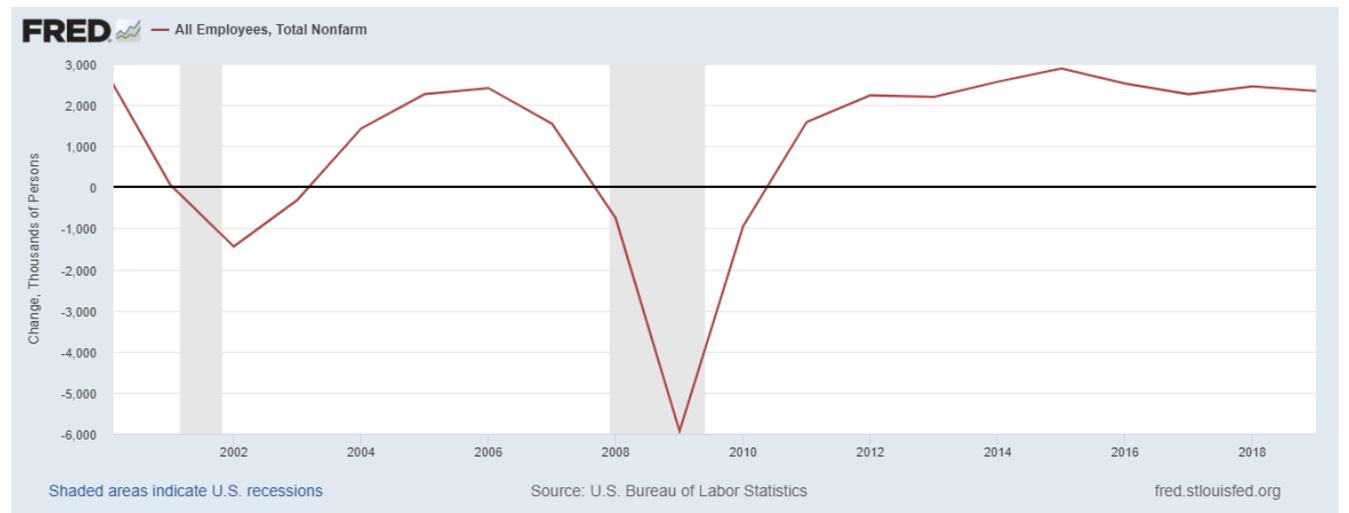
U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

Although recent employment growth in the U.S. manufacturing sector bodes well for Dougherty County, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for Dougherty County manufacturing employment should continue to be monitored closely.

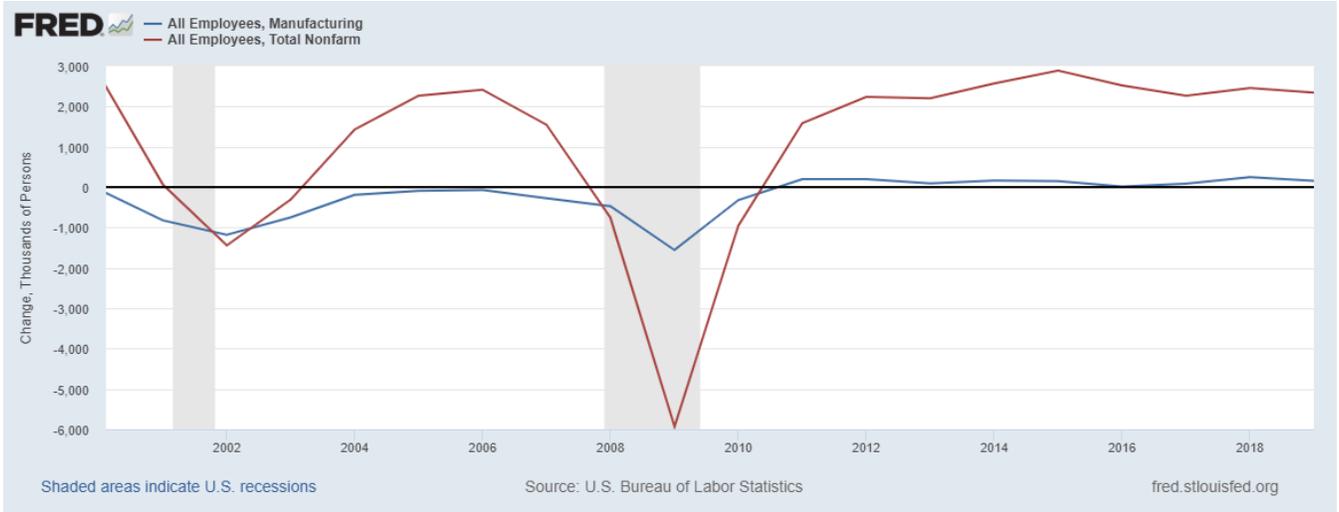
The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



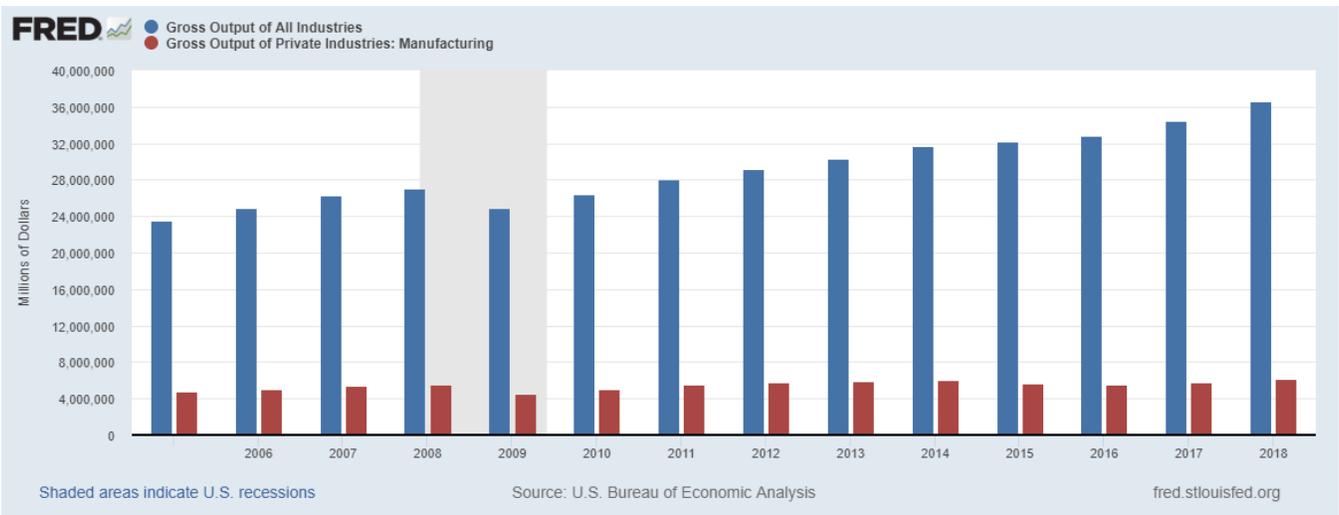
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



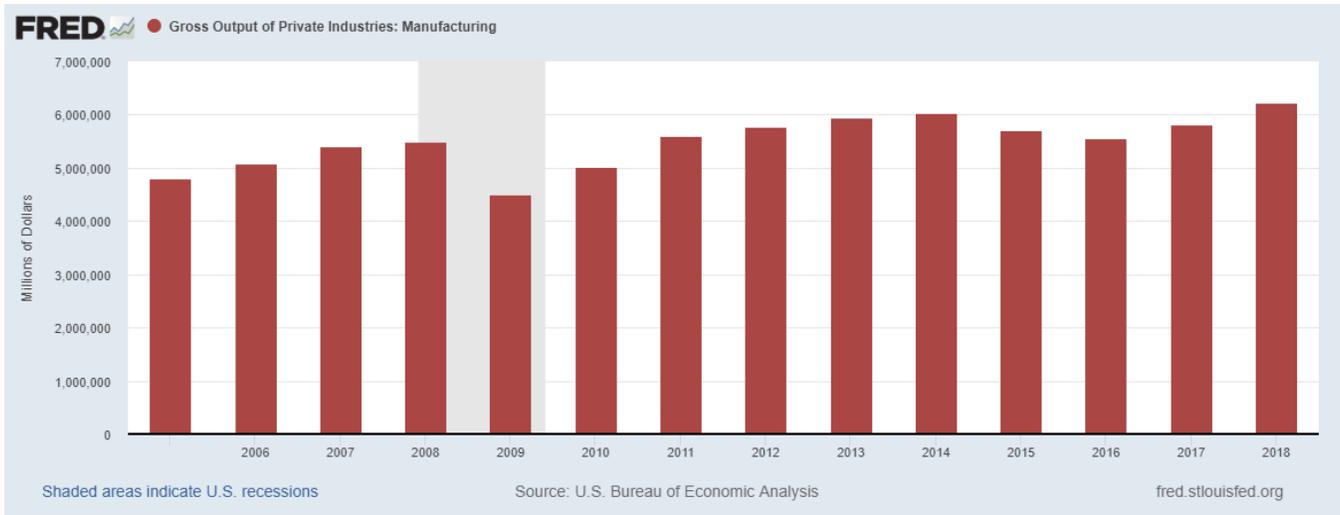
Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steady increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.
 Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that Dougherty County area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

3. Major Employers

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

**MAJOR EMPLOYERS
DOUGHERTY COUNTY, GA**

Employer Name	Industry	# Of Employees
Marine Corps Logistics Base	Government	5,040
Pheobe Putney Health System	Healthcare	3,800
Dougherty County Board of Education	Educational Services	2,412
Albany State University	Educational Services	1,500
Cit of Albany	Government	930
Proctor & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Manufacturing	600
Teleperformance	Technology Services	600
Albany Electric	Utilities	400
Totals		16,877

Source: Albany-Dougherty Economic Development Commission, May 2021

The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. Six of the top 10 employers in the MSA are from the government and education sectors. Other industries represented in the major employers in the MSA include wholesale trade, call center, and healthcare. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Further, the significant employment in the historically stable military, education, government, and healthcare sectors should provide stability to the area workforce.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2016 in Dougherty County, GA according to the to the Georgia Department of Labor.

**WARN LISTINGS
DOUGHERTY COUNTY, GA 2019-2021 YTD**

Company	Industry	Employees Affected	Layoff Date
XOtech	Prof/Scientific/ Tech Services	70	10/8/2020
G. C. of Albany Inc.	Arts/Entertainment/Recreation	71	3/19/2020
Bloomin Brands (Outback 1134)	Accomodation/Food Services	71	3/15/2020
Pacific Architects & Engineers (PAE)	Other	200	3/10/2020
Total		412	

Source: Georgia Department of Labor, May 2021

As illustrated in the above table, there have been 412 employees in the area were impacted by layoffs or closures since 2019. Despite these job losses, employment growth in the area has continued.

We previously spoke with Ms. Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Georgia Pacific recently broke ground on a new lumber facility at the former Albany-Dougherty Industrial Park, and will add between 130 and 150 new jobs. Additionally, Harbor Freight will be adding a new facility in Albany and will add between 20 and 30 new jobs. She also noted that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next two years.

In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer's total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and created approximately 190 new jobs through 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy. Additionally, we have conducted online research to obtain further information regarding business expansions or relocations in Dougherty County, which are listed below.

- According to a Location Georgia article dated October 21, 2020, ODN: Outdoor News Network is expanded its headquarters as well as constructing a new manufacturing facility in Albany Georgia. The Outdoor Network's distribution center, located at 1601 South Slappey Blvd., will be 230,000 square feet once fully completed. This new advanced distribution facility will deliver 52 additional jobs to the area. The manufacturing facility for 125- to 200-horsepower diesel outboard engines, located at 1116 Industry Ave., will create 40 new jobs. Total economic investment is expected to be approximately 22 million.
- According to an Albany-Dougherty Economic Development article dated February, 2021, The Albany-Dougherty Economic Development Commission today held a groundbreaking ceremony for One Leaf Community Store, a mixed-use, community-focused retail development serving East Albany. The development – which will encompass a total of eight businesses including a gas station, barber shop, post office, clothing store, ice cream shop, café, restaurant and beverage store – was designed with the community's needs in mind. However, the total number of jobs they will be adding to the market with this expansion was not provided.

As discussed, there have been four WARN notices filed in Dougherty County from 2019 to 2021, resulting in 412 job losses. Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Albany, GA from 2005 to February 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	70,041	-	-2.3%	141,730,000	-	-10.0%
2006	71,198	1.7%	-0.7%	144,427,000	1.9%	-8.3%
2007	71,702	0.7%	0.0%	146,047,000	1.1%	-7.3%
2008	71,256	-0.6%	-0.6%	145,363,000	-0.5%	-7.7%
2009	68,875	-3.3%	-3.9%	139,878,000	-3.8%	-11.2%
2010	62,525	-9.2%	-12.8%	139,064,000	-0.6%	-11.7%
2011	62,381	-0.2%	-13.0%	139,869,000	0.6%	-11.2%
2012	62,421	0.1%	-12.9%	142,469,000	1.9%	-9.6%
2013	61,590	-1.3%	-14.1%	143,929,000	1.0%	-8.6%
2014	60,816	-1.3%	-15.2%	146,305,000	1.7%	-7.1%
2015	60,245	-0.9%	-16.0%	148,833,000	1.7%	-5.5%
2016	62,482	3.7%	-12.9%	151,436,000	1.7%	-3.9%
2017	64,978	4.0%	-9.4%	153,337,000	1.3%	-2.7%
2018	63,874	-1.7%	-10.9%	155,761,000	1.6%	-1.1%
2019	63,766	-0.2%	-11.1%	157,538,000	1.1%	0.0%
2020	61,229	-4.0%	-14.6%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	62,291	1.7%	-	149,466,000	1.1%	-
Mar-2020	64,556	-	-	155,167,000	-	-
Mar-2021	62,850	-2.6%	-	150,493,000	-3.0%	-

Source: U.S. Bureau of Labor Statistics, May 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	6.1%	-	1.8%	5.1%	-	1.4%
2006	5.7%	-0.3%	1.4%	4.6%	-0.5%	1.0%
2007	5.6%	-0.2%	1.3%	4.6%	0.0%	1.0%
2008	6.9%	1.3%	2.6%	5.8%	1.2%	2.1%
2009	10.1%	3.3%	5.8%	9.3%	3.5%	5.6%
2010	11.9%	1.8%	7.6%	9.6%	0.3%	6.0%
2011	11.2%	-0.7%	7.0%	9.0%	-0.7%	5.3%
2012	10.2%	-1.0%	5.9%	8.1%	-0.9%	4.4%
2013	9.4%	-0.9%	5.1%	7.4%	-0.7%	3.7%
2014	8.4%	-1.0%	4.1%	6.2%	-1.2%	2.5%
2015	7.1%	-1.2%	2.9%	5.3%	-0.9%	1.6%
2016	6.3%	-0.8%	2.0%	4.9%	-0.4%	1.2%
2017	5.5%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	5.0%	-0.5%	0.7%	3.9%	-0.4%	0.2%
2019	4.3%	-0.7%	0.0%	3.7%	-0.2%	0.0%
2020	7.2%	2.9%	2.9%	8.1%	4.4%	4.4%
2021 YTD Average*	5.9%	-1.3%	-	6.5%	-1.6%	-
Mar-2020	4.4%	-	-	4.5%	-	-
Mar-2021	5.3%	0.9%	-	6.2%	1.7%	-

Source: U.S. Bureau of Labor Statistics, May 2021

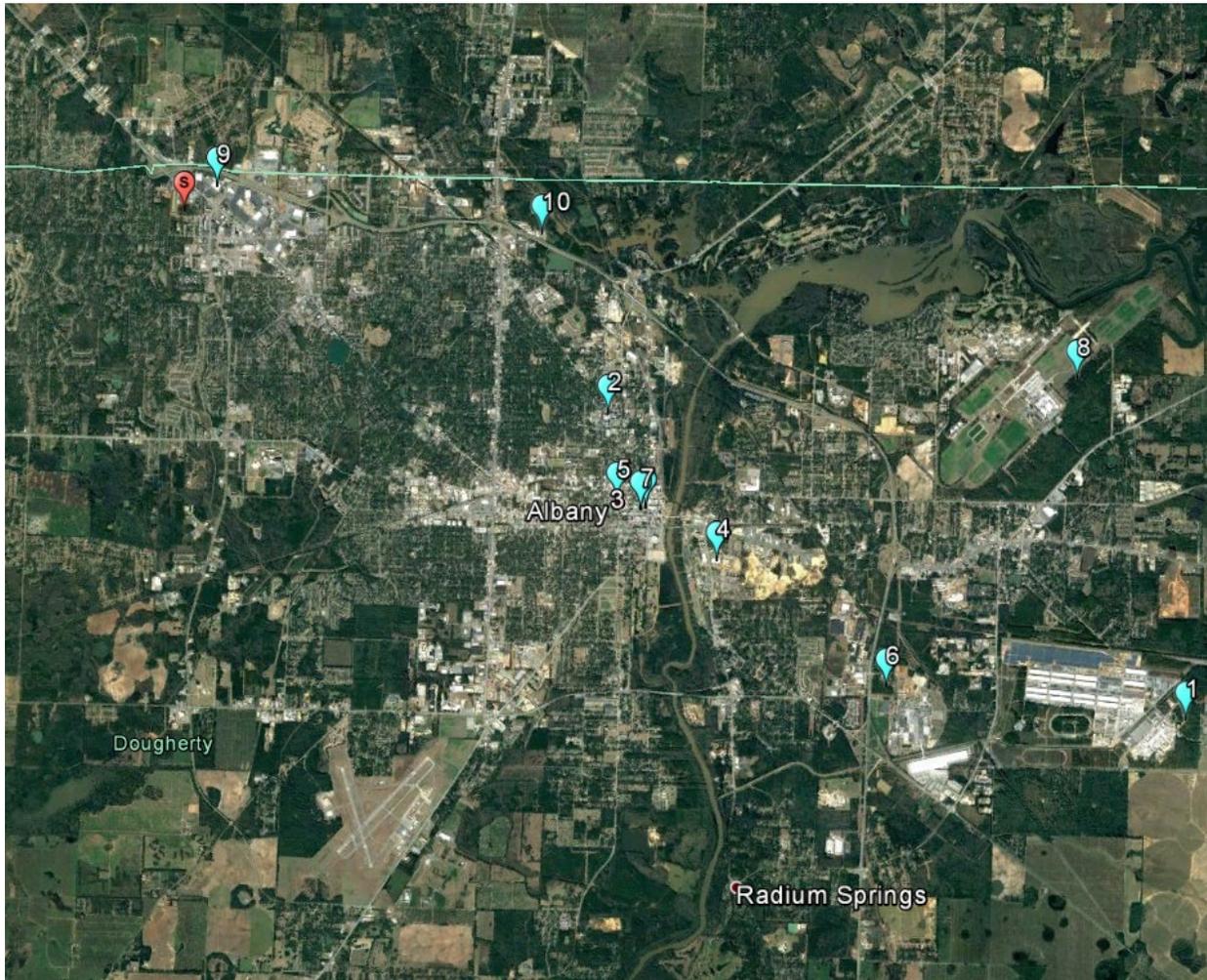
Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 13.3 percent contraction in employment (2008-

2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2010, job growth has been relatively stagnant. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 2.6 percent, compared to a decrease of 3.0 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 6.4 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.3 percent, lower than the current national unemployment rate of 6.2 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2021.

MAJOR EMPLOYERS DOUGHERTY COUNTY, GA

#	Employer Name	Industry	# Of Employees
1	Marine Corps Logistics Base	Government	5,040
2	Pheobe Putney Health System	Healthcare	3,800
3	Dougherty County Board of Education	Educational Services	2,412
4	Albany State University	Educational Services	1,500
5	Cit of Albany	Government	930
6	Proctor & Gamble	Manufacturing	900
7	Dougherty County	Government	695
8	MillerCoors	Manufacturing	600
9	Teleperformance	Technology Services	600
10	Albany Electric	Utilities	400
Totals			16,877

Source: Albany-Dougherty Economic Development Commission, May 2021

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 42.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 13.3 percent contraction in employment (2008-2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2010, job growth has been relatively stagnant. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 2.6 percent, compared to a decrease of 3.0 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 6.4 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.3 percent, lower than the current national unemployment rate of 6.2 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will

further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@50%		@60%	
1BR	\$12,300	\$17,520	\$15,390	\$21,900	\$18,450	\$26,280
2BR	\$14,790	\$17,520	\$18,480	\$21,900	\$22,170	\$26,280

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 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 2023. This number takes the overall growth from 2020 to 2023 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.

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.

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2018 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
Flint Ridge	LIHTC	Albany	Family	Under construction	0
Havenwood Springs	LIHTC	Albany	Family	Under construction	0
Westover Senior Village	LIHTC	Albany	Senior	Under construction	46
Woodstone II	LIHTC	Leesburg	Family	Complete	0
Dogwood Trail	LIHTC/Market	Albany	Family	Complete	0
Golden Age Apartments	LIHTC/RAD	Albany	Senior	Complete	0
Pointe North III	LIHTC	Albany	Family	Complete	0

- Flint Ridge was allocated in 2019 for the new construction of 54 units targeting families in Albany, approximately 5.9 miles southeast of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Havenwood Springs was allocated in 2019 for the acquisition/rehabilitation of 120 LIHTC units and the new construction of two additional LIHTC units targeting families. Construction is expected to be completed in November 2021. This property is located 5.7 miles east of the Subject site in Albany. The property will offer 122 three-bedroom units restricted to the 50, 60, 70, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Westover Senior Village was allocated in 2019 for the new construction of 46 units targeting seniors in Albany, approximately 0.9 miles northeast of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 46 one and two-bedroom units restricted to 50 and 60 percent of the AMI. All 46 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.
- Woodstone II was allocated in 2019 for the acquisition/rehabilitation of 40 LIHTC units targeting families. This property was built in 1998, and renovations were completed in 2020. This property is located 9.2 miles north of the Subject site in Leesburg. The property offers one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Dogwood Trail was allocated in 2018 for the new construction of 64 units targeting families in Albany, approximately 7.6 miles east of the Subject. Construction was completed in January 2021 and was fully-occupied in March 2021. This property offers 61 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI, in addition to two market rate units and one non-rental unit. This property targets different tenancy than the Subject, is fully-occupied, and is not considered directly competitive. As such, no units are deducted in our demand analysis.
- Golden Age Apartments was allocated in 2018 for the acquisition/rehabilitation of 66 LIHTC units targeting families. This property was built in 1963, and renovations were completed in 2020. This property is located 4.3 miles from the Subject site in Albany. This property offers studio, one, and two-bedroom units restricted to the 50 and 60 percent AMI levels. All units operate with rental assistance where tenants pay 30 percent of their income towards rent. Thus, all units are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Pointe North III was allocated in 2018 for the new construction of 54 units targeting families in Albany, approximately 0.3 miles north of the Subject. Construction was completed in October 2020 and was fully-occupied in December 2020. This property offers 54 one, two and three-bedroom units restricted to 50

and 60 percent of the AMI. This property targets different tenancy than the Subject, is fully-occupied, and is not considered directly competitive. As such, no units are deducted in our demand analysis.

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

ADDITIONS TO SUPPLY

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR			1	4		5
2BR			9	32		41
3BR						0
4BR						0
5BR						0
Total	0	0	10	36	0	46

A total of 46 LIHTC units are deducted from our demand analysis.

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 2023 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,229	19.2%	1,150	17.8%	1,097	16.8%
\$10,000-19,999	1,355	21.2%	1,295	20.0%	1,255	19.2%
\$20,000-29,999	916	14.3%	875	13.5%	848	13.0%
\$30,000-39,999	728	11.4%	786	12.2%	825	12.7%
\$40,000-49,999	411	6.4%	352	5.4%	313	4.8%
\$50,000-59,999	338	5.3%	381	5.9%	410	6.3%
\$60,000-74,999	429	6.7%	463	7.2%	485	7.4%
\$75,000-99,999	410	6.4%	472	7.3%	514	7.9%
\$100,000-124,999	207	3.2%	242	3.7%	265	4.1%
\$125,000-149,999	173	2.7%	192	3.0%	205	3.1%
\$150,000-199,999	97	1.5%	132	2.0%	155	2.4%
\$200,000+	94	1.5%	126	2.0%	148	2.3%
Total	6,387	100.0%	6,467	100.0%	6,520	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, May 2021

40% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$12,300		Maximum Income Limit		\$17,520	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2020 to Prj Mrkt Entry July 2023				within Bracket		
\$0-9,999	-79	-99.2%	\$0	0.0%	0		
\$10,000-19,999	-60	-75.2%	\$5,220	52.2%	-31		
\$20,000-29,999	-41	-51.1%	\$0	0.0%	0		
\$30,000-39,999	58	72.9%	\$0	0.0%	0		
\$40,000-49,999	-59	-73.7%	\$0	0.0%	0		
\$50,000-59,999	43	54.1%	\$0	0.0%	0		
\$60,000-74,999	34	42.1%	\$0	0.0%	0		
\$75,000-99,999	62	78.2%	\$0	0.0%	0		
\$100,000-124,999	35	43.6%	\$0	0.0%	0		
\$125,000-149,999	19	24.1%	\$0	0.0%	0		
\$150,000-199,999	35	43.6%	\$0	0.0%	0		
\$200,000+	32	40.6%	\$0	0.0%	0		
Total	80	100.0%		-39.3%	-31		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%

Minimum Income Limit		\$12,300		Maximum Income Limit		\$17,520	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	1,229	19.2%	\$0	0.0%	0		
\$10,000-19,999	1,355	21.2%	\$5,220	52.2%	707		
\$20,000-29,999	916	14.3%	\$0	0.0%	0		
\$30,000-39,999	728	11.4%	\$0	0.0%	0		
\$40,000-49,999	411	6.4%	\$0	0.0%	0		
\$50,000-59,999	338	5.3%	\$0	0.0%	0		
\$60,000-74,999	429	6.7%	\$0	0.0%	0		
\$75,000-99,999	410	6.4%	\$0	0.0%	0		
\$100,000-124,999	207	3.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.7%	\$0	0.0%	0		
\$150,000-199,999	97	1.5%	\$0	0.0%	0		
\$200,000+	94	1.5%	\$0	0.0%	0		
Total	6,387	100.0%		11.1%	707		

ASSUMPTIONS - @40%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	40%	60%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to July 2023

Income Target Population	@40%
New Renter Households PMA	80
Percent Income Qualified	-39.3%
New Renter Income Qualified Households	-31

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@40%
Total Existing Demand	6,387
Income Qualified	11.1%
Income Qualified Renter Households	707
Percent Rent Overburdened Prj Mrkt Entry July 2023	45.7%
Rent Overburdened Households	323

Demand from Living in Substandard Housing

Income Qualified Renter Households	707
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@40%
Total Senior Homeowners	11,845
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	335
Total New Demand	-31
Total Demand (New Plus Existing Households)	304

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	55.5%	169
Two Persons	24.2%	74
Three Persons	7.7%	23
Four Persons	8.1%	25
Five Persons	4.5%	14
Total	100.0%	304

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	67
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	101
Of two-person households in 2BR units	80%	59
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	23
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		304

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	82	-	0	=	82
2 BR	160	-	0	=	160
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	242		0		242

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	1	/	82	=	1.2%
2 BR	1	/	160	=	0.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	2		242		0.8%

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,390		Maximum Income Limit		\$21,900	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-79			-99.2%	\$0	0.0%
\$10,000-19,999	-60	-75.2%	\$4,609	46.1%	-28		
\$20,000-29,999	-41	-51.1%	\$1,900	19.0%	-8		
\$30,000-39,999	58	72.9%	\$0	0.0%	0		
\$40,000-49,999	-59	-73.7%	\$0	0.0%	0		
\$50,000-59,999	43	54.1%	\$0	0.0%	0		
\$60,000-74,999	34	42.1%	\$0	0.0%	0		
\$75,000-99,999	62	78.2%	\$0	0.0%	0		
\$100,000-124,999	35	43.6%	\$0	0.0%	0		
\$125,000-149,999	19	24.1%	\$0	0.0%	0		
\$150,000-199,999	35	43.6%	\$0	0.0%	0		
\$200,000+	32	40.6%	\$0	0.0%	0		
Total	80	100.0%		-44.4%	-35		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,390		Maximum Income Limit		\$21,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,229			19.2%	\$0	0.0%
\$10,000-19,999	1,355	21.2%	\$4,609	46.1%	625		
\$20,000-29,999	916	14.3%	\$1,900	19.0%	174		
\$30,000-39,999	728	11.4%	\$0	0.0%	0		
\$40,000-49,999	411	6.4%	\$0	0.0%	0		
\$50,000-59,999	338	5.3%	\$0	0.0%	0		
\$60,000-74,999	429	6.7%	\$0	0.0%	0		
\$75,000-99,999	410	6.4%	\$0	0.0%	0		
\$100,000-124,999	207	3.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.7%	\$0	0.0%	0		
\$150,000-199,999	97	1.5%	\$0	0.0%	0		
\$200,000+	94	1.5%	\$0	0.0%	0		
Total	6,387	100.0%		12.5%	799		

ASSUMPTIONS - @50%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	40%	60%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to July 2023

Income Target Population	@50%
New Renter Households PMA	80
Percent Income Qualified	-44.4%
New Renter Income Qualified Households	-35

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	6,387
Income Qualified	12.5%
Income Qualified Renter Households	799
Percent Rent Overburdened Prj Mrkt Entry July 2023	45.7%
Rent Overburdened Households	365

Demand from Living in Substandard Housing

Income Qualified Renter Households	799
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	11,845
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	378
Total New Demand	-35
Total Demand (New Plus Existing Households)	342

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.7%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	55.5%	190
Two Persons	24.2%	83
Three Persons	7.7%	26
Four Persons	8.1%	28
Five Persons	4.5%	15
Total	100.0%	342

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	76
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	114
Of two-person households in 2BR units	80%	66
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	26
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		342

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	93	-	1	=	92
2 BR	180	-	9	=	171
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	273		10		263

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	92	=	5.5%
2 BR	2	/	171	=	1.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	7		263		2.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,450		Maximum Income Limit		\$26,280	
Income Category	New Renter Households - Total Change in Households PMA 2020 to Prj Mrkt Entry July 2023		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-79			-99.2%	\$0	0.0%
\$10,000-19,999	-60	-75.2%	\$1,549	15.5%	-9		
\$20,000-29,999	-41	-51.1%	\$6,280	62.8%	-26		
\$30,000-39,999	58	72.9%	\$0	0.0%	0		
\$40,000-49,999	-59	-73.7%	\$0	0.0%	0		
\$50,000-59,999	43	54.1%	\$0	0.0%	0		
\$60,000-74,999	34	42.1%	\$0	0.0%	0		
\$75,000-99,999	62	78.2%	\$0	0.0%	0		
\$100,000-124,999	35	43.6%	\$0	0.0%	0		
\$125,000-149,999	19	24.1%	\$0	0.0%	0		
\$150,000-199,999	35	43.6%	\$0	0.0%	0		
\$200,000+	32	40.6%	\$0	0.0%	0		
Total	80	100.0%		-43.8%	-35		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,450		Maximum Income Limit		\$26,280	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,229			19.2%	\$0	0.0%
\$10,000-19,999	1,355	21.2%	\$1,549	15.5%	210		
\$20,000-29,999	916	14.3%	\$6,280	62.8%	575		
\$30,000-39,999	728	11.4%	\$0	0.0%	0		
\$40,000-49,999	411	6.4%	\$0	0.0%	0		
\$50,000-59,999	338	5.3%	\$0	0.0%	0		
\$60,000-74,999	429	6.7%	\$0	0.0%	0		
\$75,000-99,999	410	6.4%	\$0	0.0%	0		
\$100,000-124,999	207	3.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.7%	\$0	0.0%	0		
\$150,000-199,999	97	1.5%	\$0	0.0%	0		
\$200,000+	94	1.5%	\$0	0.0%	0		
Total	6,387	100.0%		12.3%	785		

ASSUMPTIONS - @60%

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	40%	60%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to July 2023

Income Target Population	@60%
New Renter Households PMA	80
Percent Income Qualified	-43.8%
New Renter Income Qualified Households	-35

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,387
Income Qualified	12.3%
Income Qualified Renter Households	785
Percent Rent Overburdened Prj Mrkt Entry July 2023	45.7%
Rent Overburdened Households	359

Demand from Living in Substandard Housing

Income Qualified Renter Households	785
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	11,845
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	371
Total New Demand	-35
Total Demand (New Plus Existing Households)	336

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	55.5%	187
Two Persons	24.2%	82
Three Persons	7.7%	26
Four Persons	8.1%	27
Five Persons	4.5%	15
Total	100.0%	336

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	75
Of two-person households in 1BR units	20%	16
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	112
Of two-person households in 2BR units	80%	65
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	26
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		336

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	91	-	4	=	87
2 BR	177	-	32	=	145
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	268		36		232

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	18	/	87	=	20.7%
2 BR	25	/	145	=	17.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	43		232		18.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$12,300		Maximum Income Limit		\$26,280	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households		
	in Households PMA 2020 to Prj Mrkt Entry July 2023				within Bracket		
\$0-9,999	-79	-99.2%	\$0	0.0%	0		
\$10,000-19,999	-60	-75.2%	\$7,699	77.0%	-46		
\$20,000-29,999	-41	-51.1%	\$6,280	62.8%	-26		
\$30,000-39,999	58	72.9%	\$0	0.0%	0		
\$40,000-49,999	-59	-73.7%	\$0	0.0%	0		
\$50,000-59,999	43	54.1%	\$0	0.0%	0		
\$60,000-74,999	34	42.1%	\$0	0.0%	0		
\$75,000-99,999	62	78.2%	\$0	0.0%	0		
\$100,000-124,999	35	43.6%	\$0	0.0%	0		
\$125,000-149,999	19	24.1%	\$0	0.0%	0		
\$150,000-199,999	35	43.6%	\$0	0.0%	0		
\$200,000+	32	40.6%	\$0	0.0%	0		
Total	80	100.0%		-90.0%	-72		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$12,300		Maximum Income Limit		\$26,280	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households		
					within Bracket		
\$0-9,999	1,229	19.2%	\$0	0.0%	0		
\$10,000-19,999	1,355	21.2%	\$7,699	77.0%	1,043		
\$20,000-29,999	916	14.3%	\$6,280	62.8%	575		
\$30,000-39,999	728	11.4%	\$0	0.0%	0		
\$40,000-49,999	411	6.4%	\$0	0.0%	0		
\$50,000-59,999	338	5.3%	\$0	0.0%	0		
\$60,000-74,999	429	6.7%	\$0	0.0%	0		
\$75,000-99,999	410	6.4%	\$0	0.0%	0		
\$100,000-124,999	207	3.2%	\$0	0.0%	0		
\$125,000-149,999	173	2.7%	\$0	0.0%	0		
\$150,000-199,999	97	1.5%	\$0	0.0%	0		
\$200,000+	94	1.5%	\$0	0.0%	0		
Total	6,387	100.0%		25.3%	1,619		

ASSUMPTIONS - Overall

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	40%	60%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to July 2023

Income Target Population	Overall
New Renter Households PMA	80
Percent Income Qualified	-90.0%
New Renter Income Qualified Households	-72

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	6,387
Income Qualified	25.3%
Income Qualified Renter Households	1,619
Percent Rent Overburdened Prj Mrkt Entry July 2023	45.7%
Rent Overburdened Households	740

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,619
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	13

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	11,845
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	759
Total New Demand	-72
Total Demand (New Plus Existing Households)	688

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	0.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	55.5%	382
Two Persons	24.2%	167
Three Persons	7.7%	53
Four Persons	8.1%	56
Five Persons	4.5%	31
Total	100.0%	688

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	153
Of two-person households in 1BR units	20%	33
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	229
Of two-person households in 2BR units	80%	133
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	53
Of four-person households in 3BR units	70%	39
Of five-person households in 3BR units	50%	15
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	17
Of five-person households in 4BR units	50%	15
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		688

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	186	-	5	=	181
2 BR	362	-	41	=	321
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	548		46		502

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	24	/	181	=	13.3%
2 BR	28	/	321	=	8.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		502		10.4%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 0.5 percent annually between 2020 and 2023.
- 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

DCA Conclusion Tables (Senior 55+)	HH at @40% AMI (\$12,300 to \$17,520)	HH at @50% AMI (\$15,390 to \$21,900)	HH at @60% AMI (\$18,450 to \$26,280)	Overall
Demand from New Households (age and income appropriate)	-31	-35	-35	-72
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	7	6	13
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	323	365	359	740
Sub Total	298	336	331	682
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6	6
Equals Total Demand	304	342	336	688
Less	-	-	-	-
Competitive New Supply	0	10	36	46
Equals Net Demand	304	332	300	642

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 40% AMI	\$12,300	\$17,520	1	82	0	82	1.2%	\$603	\$378	\$950	\$316
1BR at 50% AMI	\$15,390	\$21,900	5	93	1	92	5.5%	\$603	\$378	\$950	\$419
1BR at 60% AMI	\$18,450	\$26,280	18	91	4	87	20.7%	\$669	\$472	\$950	\$521
1BR Overall	\$12,300	\$21,900	24	186	5	181	13.3%	-	-	-	-
2BR at 40% AMI	\$14,790	\$17,520	1	160	0	160	0.6%	\$767	\$445	\$1,240	\$372
2BR at 50% AMI	\$18,480	\$21,900	2	180	9	171	1.2%	\$767	\$445	\$1,240	\$495
2BR at 60% AMI	\$22,170	\$26,280	25	177	32	145	17.2%	\$835	\$563	\$1,240	\$618
2BR Overall	\$18,480	\$26,280	28	362	41	321	8.7%	-	-	-	-
@40% Overall	\$12,300	\$17,520	2	242	0	242	0.8%	-	-	-	-
@50% Overall	\$15,390	\$21,900	7	273	10	263	2.7%	-	-	-	-
@60% Overall	\$18,450	\$26,280	43	268	36	232	18.5%	-	-	-	-
Overall	\$12,300	\$26,280	52	548	46	502	10.4%	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 40 percent AMI level will range from 0.6 to 1.2 percent, with an overall capture rate of 0.8 percent. The Subject’s 50 percent AMI capture rates range from 1.2 to 5.5 percent, with an overall capture rate of 2.7 percent. The Subject’s 60 percent AMI capture rates range from 17.2 to 20.7 percent, with an overall capture rate of 18.5 percent. The overall capture rate for the project’s 40, 50, and 60 percent units is 10.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

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 structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,293 units.

The availability of LIHTC data is considered good; there are 19 LIHTC properties in the PMA. We included five LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 0.2 and 4.9 miles from the Subject site. These comparables were built or renovated between 2012 and 2020. Three of the surveyed LIHTC comparables target senior tenancy, similar to the Subject. The remaining comparable LIHTC and mixed-income properties, Pointe North Phase III and The Woodlands, target families but report senior tenancy. These properties are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area. Additionally, these properties were constructed in 2020 and exhibit excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market rate properties in the area. We include five conventional market rate properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 0.5 and 2.1 miles from the Subject site. These comparables were built or renovated between 1973 and 2020. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. Eight of the ten surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Princeton Place and Summer Lane Apartments reported a slight decrease in traffic during the pandemic, and no impact to collections or occupancy. The remaining comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. However, none of the remaining comparable properties reported a similar trend.

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.

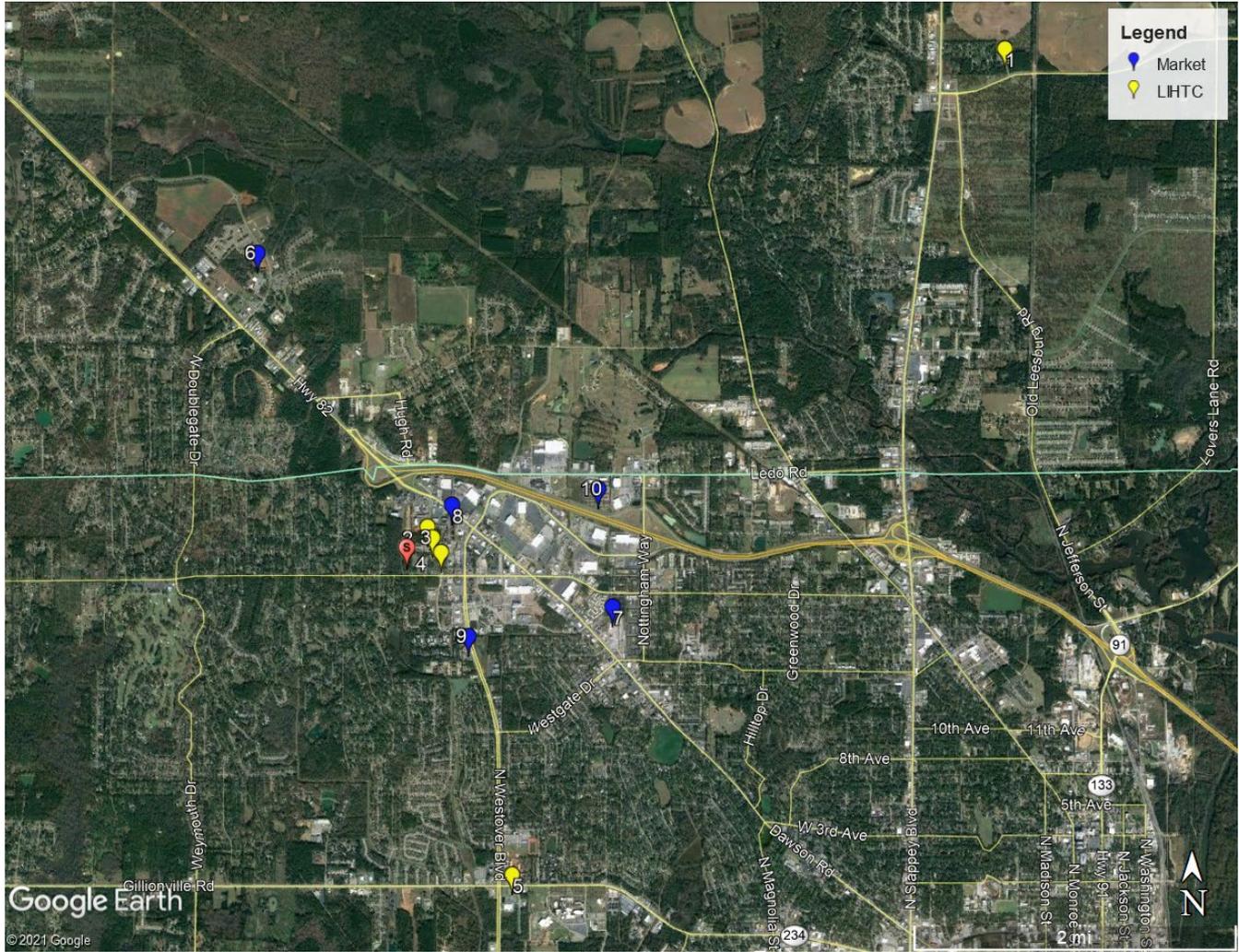
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Albany Gardens	LIHTC	Albany	Senior	24	More proximate properties
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	More proximate properties
Ashley Riverside Apartments	LIHTC/Public Housing/Market	Albany	Family	132	Disimilar tenancy, more proximate properties
Barkley Estates	LIHTC	Albany	Family	65	Disimilar tenancy, more proximate properties
Cove At Southlake	LIHTC	Albany	Family	38	Disimilar tenancy, more proximate properties
Dogwood Trail	LIHTC/Market	Albany	Family	64	More proximate properties
Flint Ridge	LIHTC	Albany	Family	54	Under construction
Havenwood Springs	LIHTC	Albany	Family	120	Disimilar tenancy, more proximate properties
Park Senior Village	LIHTC	Leesburg	Senior	50	More proximate properties
The Bridges Of Southlake	LIHTC	Albany	Family	55	Disimilar tenancy, more proximate properties
The Landing At Southlake	LIHTC	Albany	Senior	40	More proximate properties
Towering Pines	LIHTC	Albany	Family	30	Disimilar tenancy, more proximate properties
Westover Place Apartments	LIHTC	Albany	Family	96	Disimilar tenancy, more proximate properties
Westover Senior Village	LIHTC	Albany	Senior	46	Under construction
Woodpine Way Apartments	LIHTC	Albany	Family	96	Disimilar tenancy, more proximate properties
Woodstone Apartments II	LIHTC	Leesburg	Family	40	More proximate properties
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	Subsidized rents
Golden Age Apartments	Public Housing	Albany	Senior	66	Subsidized rents
Grover Cross Homes	Public Housing	Albany	Family	16	Subsidized rents
Harvey Pate Homes	Public Housing	Albany	Family	50	Subsidized rents
Holley Homes	Public Housing	Albany	Family	225	Subsidized rents
Hudson Malone Towers	Public Housing	Albany	Senior	95	Subsidized rents
Kingsbury Subdivision	Public Housing	Albany	Family	47	Subsidized rents
Lane Landings	Public Housing	Albany	Family	48	Subsidized rents
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	Subsidized rents
Seay Village	Public Housing	Albany	Family	22	Subsidized rents
Seay Village North	Public Housing	Albany	Family	30	Subsidized rents
Sherman Oaks	Public Housing	Albany	Family	49	Subsidized rents
W. C. Holman Homes	Public Housing	Albany	Family	31	Subsidized rents
William Dennis Homes	Public Housing	Albany	Family	188	Subsidized rents
William Binns Homes	Public Housing	Albany	Family	100	Subsidized rents
Woodland Heights	Public Housing	Albany	Family	32	Subsidized rents
Stonegate Manor	Rural Development	Leesburg	Family	43	Subsidized rents
Albany Housing I	Section 8	Albany	Family	12	Subsidized rents
Albany Housing II	Section 8	Albany	Family	11	Subsidized rents
Albany Housing III	Section 8	Albany	Family	11	Subsidized rents
Albany Housing IV	Section 8	Albany	Family	10	Subsidized rents
Albany Housing V	Section 8	Albany	Family	7	Subsidized rents
Albany Housing VI	Section 8	Albany	Family	8	Subsidized rents
Albany Housing VII	Section 8	Albany	Family	7	Subsidized rents
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	Subsidized rents
Arcadia Courtside	Section 8	Albany	Senior	24	Subsidized rents
Bethel Housing Complex	Section 8	Albany	Family	98	Subsidized rents
Cedar Avenue Apartments	Section 8	Albany	Family	41	Subsidized rents
Dalewood Estates	Section 8	Albany	Family	49	Subsidized rents
Mcintosh Homes	Section 8	Albany	Family	125	Subsidized rents
Mt Zion Garden Apartments	Section 8	Albany	Family	148	Subsidized rents
O.B. Hines Homes	Section 8	Albany	Family	56	Subsidized rents
Thronateeska Homes	Section 8	Albany	Family	32	Subsidized rents
Wild Pines Apartments	Section 8	Albany	Family	160	Subsidized rents
509 North	Market	Albany	Family	252	Unable to contact
2415 West Luxury Apartments	Market	Albany	Family	200	More comparable properties
Huntingdon Apartments	Market	Albany	Family	102	Inferior age/condition
Miller Apartments	Market	Albany	Family	120	Inferior age/condition
Nottingham Apartments	Market	Albany	Family	146	Inferior age/condition
Village Apartments	Market	Albany	Family	100	More comparable properties

1. Comparable Rental Property Map



Source: Google Earth, May 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	West Pointe Senior Village	Albany	LIHTC	Senior	-
1	Forrester Senior Village	Leesburg	LIHTC	Senior	4.9 miles
2	Pointe North Phase III	Albany	LIHTC	Family	0.3 miles
3	Pointe North Senior Village	Albany	LIHTC	Senior	0.2 miles
4	Pointe North Senior Village Phase II	Albany	LIHTC	Senior	0.2 miles
5	The Woodlands	Albany	LIHTC/ Market	Family	2.0 miles
6	Greystone At Oakland	Leesburg	Market	Family	2.1 miles
7	Nottingham North Apartments	Albany	Market	Family	1.3 miles
8	Pointe North Apartments	Albany	Market	Family	0.5 miles
9	Princeton Place	Albany	Market	Family	0.6 miles
10	Summer Lane Apartments	Albany	Market	Family	1.3 miles

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

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	West Pointe Senior Village 3007 Old Dawson Road Albany, GA 31721 Dougherty County	-	Lowrise 3-stories 2023 / n/a Senior	@40%, @50%, @60%	1BR / 1BA	1	1.9%	690	@40%	\$316	Yes	N/A	N/A	N/A
					1BR / 1BA	5	9.6%	690	@50%	\$419	Yes	N/A	N/A	N/A
					1BR / 1BA	18	34.6%	690	@60%	\$521	Yes	N/A	N/A	N/A
					2BR / 1BA	1	1.9%	880	@40%	\$372	Yes	N/A	N/A	N/A
					2BR / 1BA	2	3.9%	880	@50%	\$495	Yes	N/A	N/A	N/A
					2BR / 1BA	25	48.1%	880	@60%	\$618	Yes	N/A	N/A	N/A
					52							N/A	N/A	
1	Forrester Senior Village 197 Forrester Parkway Leesburg, GA 31763 Lee County	4.9 miles	One-story 1-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	900	@50%	\$417	Yes	Yes	0	0.0%
					1BR / 1BA	8	16.0%	900	@60%	\$521	Yes	Yes	0	0.0%
					2BR / 2BA	6	12.0%	1,020	@50%	\$495	Yes	Yes	0	0.0%
					2BR / 2BA	34	68.0%	1,020	@60%	\$612	Yes	Yes	0	0.0%
					50						0	0.0%		
2	Pointe North Phase III Pointe North Boulevard Albany, GA 31721 Dougherty County	0.3 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$455	No	Yes	N/A	N/A
					1BR / 1BA	4	7.4%	750	@60%	\$520	No	Yes	N/A	N/A
					2BR / 2BA	5	9.3%	950	@50%	\$540	No	Yes	N/A	N/A
					2BR / 2BA	19	35.2%	950	@60%	\$625	No	Yes	N/A	N/A
					3BR / 2BA	5	9.3%	1,150	@50%	\$615	No	Yes	N/A	N/A
					3BR / 2BA	19	35.2%	1,150	@60%	\$700	No	Yes	N/A	N/A
					54						0	0.0%		
3	Pointe North Senior Village 2703 Pointe North Boulevard Albany, GA 31721 Dougherty County	0.2 miles	Lowrise 3-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	3	5.1%	750	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	11	18.6%	750	@60%	\$481	No	Yes	0	0.0%
					2BR / 2BA	7	11.9%	950	@50%	\$445	No	Yes	0	0.0%
					2BR / 2BA	38	64.4%	950	@60%	\$568	No	Yes	0	0.0%
					59						0	0.0%		
4	Pointe North Senior Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	0.2 miles	One-story 1-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	4	8.7%	750	@50%	\$378	No	Yes	0	0.0%
					1BR / 1BA	14	30.4%	750	@60%	\$472	No	Yes	0	0.0%
					2BR / 2BA	7	15.2%	950	@50%	\$450	No	Yes	0	0.0%
					2BR / 2BA	21	45.7%	950	@60%	\$563	No	Yes	0	0.0%
					46						0	0.0%		
5	The Woodlands 2617 Gillionville Road Albany, GA 31707 Dougherty County	2.0 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	880	@50%	\$395	No	Yes	0	0.0%
					1BR / 1BA	5	6.3%	880	@60%	\$500	No	Yes	0	0.0%
					1BR / 1BA	3	3.8%	880	Market	\$700	N/A	N/A	0	0.0%
					2BR / 2BA	9	11.3%	1,200	@50%	\$470	No	Yes	0	0.0%
					2BR / 2BA	21	26.3%	1,200	@60%	\$590	No	Yes	0	0.0%
					2BR / 2BA	14	17.5%	1,200	Market	\$800	N/A	N/A	0	0.0%
					3BR / 2BA	5	6.3%	1,350	@50%	\$535	No	Yes	0	0.0%
					3BR / 2BA	14	17.5%	1,350	@60%	\$675	No	Yes	0	0.0%
					3BR / 2BA	7	8.8%	1,350	Market	\$900	N/A	N/A	0	0.0%
					80						0	0.0%		
6	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	2.1 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$905	N/A	Yes	0	0.0%
					1BR / 1BA	56	19.4%	1,075	Market	\$950	N/A	Yes	0	0.0%
					1BR / 1BA	32	11.1%	1,311	Market	\$1,215	N/A	Yes	0	0.0%
					2BR / 2BA	112	38.9%	1,463	Market	\$1,240	N/A	Yes	0	0.0%
					3BR / 2BA	24	8.3%	1,630	Market	\$1,320	N/A	Yes	0	0.0%
					3BR / 2BA	40	13.9%	1,716	Market	\$1,370	N/A	Yes	0	0.0%
					288						0	0.0%		
7	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.3 miles	Various 2-stories 1973 / n/a Family	Market	1BR / 1BA	3	1.9%	680	Market	\$695	N/A	No	N/A	N/A
					1BR / 1.5BA	24	14.9%	735	Market	\$650	N/A	No	N/A	N/A
					2BR / 1.5BA	56	34.8%	1,040	Market	\$795	N/A	No	N/A	N/A
					2BR / 1.5BA	28	17.4%	1,070	Market	\$795	N/A	No	N/A	N/A
					3BR / 2BA	24	14.9%	1,266	Market	\$850	N/A	No	N/A	N/A
					3BR / 2.5BA	26	16.2%	1,340	Market	\$830	N/A	No	N/A	N/A
					161						12	7.5%		
8	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.5 miles	One-story 1-stories 1986 / n/a Family	Market	1BR / 1BA	67	63.2%	525	Market	\$550	N/A	Yes	1	1.5%
					1BR / 1BA	12	11.3%	700	Market	\$575	N/A	Yes	0	0.0%
					2BR / 1BA	7	6.6%	900	Market	\$590	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.4%	900	Market	\$610	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.4%	1,100	Market	\$750	N/A	Yes	0	0.0%
					106						1	0.9%		
9	Princeton Place 539 North Westover Boulevard Albany, GA 31707 Dougherty County	0.6 miles	Garden 3-stories 1996 / 2020 Family	Market	1BR / 1BA	61	20.3%	777	Market	\$830	N/A	No	0	0.0%
					1BR / 1BA	63	20.9%	838	Market	\$850	N/A	No	0	0.0%
					2BR / 1BA	82	27.2%	913	Market	\$870	N/A	No	1	1.2%
					2BR / 2BA	36	12.0%	1,031	Market	\$910	N/A	No	0	0.0%
					2BR / 2BA	35	11.6%	1,150	Market	\$935	N/A	No	0	0.0%
					3BR / 2BA	12	4.0%	1,218	Market	\$1,040	N/A	No	1	8.3%
					3BR / 2BA	12	4.0%	1,400	Market	\$1,185	N/A	No	0	0.0%
					301						2	0.7%		
10	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	1.3 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$835	N/A	No	0	0.0%
					2BR / 2BA	24	16.2%	896	Market	\$905	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,055	Market	\$930	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,096	Market	\$975	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,215	Market	\$1,075	N/A	No	0	0.0%
					2BR / 2BA	17	11.5%	1,500	Market	\$1,180	N/A	No	0	0.0%
					3BR / 3BA	8	5.4%	1,645	Market	\$1,365	N/A	No	0	0.0%
					148						0	0.0%		

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,293	Weighted Occupancy:	
	Market Rate	1,004	Market Rate	
	Tax Credit	289	Tax Credit	
	One Bedroom One Bath		Two Bedroom One Bath	
	Property	Average	Property	
			Average	
RENT	Greystone At Oakland (Market)	\$950	Greystone At Oakland (Market)(2BA)	\$1,240
	Greystone At Oakland (Market)	\$905	Greystone At Oakland (Market)(2BA)	\$1,215
	Princeton Place (Market)	\$850	Summer Lane Apartments (Market)(2BA)	\$1,180
	Summer Lane Apartments (Market)	\$835	Summer Lane Apartments (Market)(2BA)	\$1,075
	Princeton Place (Market)	\$830	Summer Lane Apartments (Market)(2BA)	\$975
	The Woodlands (Market)	\$700	Princeton Place (Market)(2BA)	\$935
	Nottingham North Apartments (Market)	\$695	Summer Lane Apartments (Market)(2BA)	\$930
	Nottingham North Apartments (Market)(1.5BA)	\$650	Princeton Place (Market)(2BA)	\$910
	Pointe North Apartments (Market)	\$575	Summer Lane Apartments (Market)(2BA)	\$905
	Pointe North Apartments (Market)	\$550	Princeton Place (Market)	\$870
	Forrester Senior Village (@60%)	\$521	The Woodlands (Market)(2BA)	\$800
	West Pointe Senior Village (@60%)	\$521	Nottingham North Apartments (Market)(1.5BA)	\$795
	Pointe North Phase III (@60%)	\$520	Nottingham North Apartments (Market)(1.5BA)	\$795
	The Woodlands (@60%)	\$500	Pointe North Apartments (Market)(2BA)	\$750
	Pointe North Senior Village (@60%)	\$481	Pointe North Phase III (@60%)(2BA)	\$625
	Pointe North Senior Village Phase II (@60%)	\$472	West Pointe Senior Village (@60%)	\$618
	Pointe North Phase III (@50%)	\$455	Forrester Senior Village (@60%)(2BA)	\$612
	West Pointe Senior Village (@50%)	\$419	Pointe North Apartments (Market)(2BA)	\$610
	Forrester Senior Village (@50%)	\$417	The Woodlands (@60%)(2BA)	\$590
	The Woodlands (@50%)	\$395	Pointe North Apartments (Market)	\$590
	Pointe North Senior Village (@50%)	\$390	Pointe North Senior Village (@60%)(2BA)	\$568
	Pointe North Senior Village Phase II (@50%)	\$378	Pointe North Senior Village Phase II (@60%)(2BA)	\$563
	West Pointe Senior Village (@40%)	\$316	Pointe North Phase III (@50%)(2BA)	\$540
			Forrester Senior Village (@50%)(2BA)	\$495
			West Pointe Senior Village (@50%)	\$495
			The Woodlands (@50%)(2BA)	\$470
			Pointe North Senior Village Phase II (@50%)(2BA)	\$450
			Pointe North Senior Village (@50%)(2BA)	\$445
			West Pointe Senior Village (@40%)	\$372
SQUARE FOOTAGE	Greystone At Oakland (Market)	1,075	Summer Lane Apartments (Market)(2BA)	1,500
	Greystone At Oakland (Market)	906	Greystone At Oakland (Market)(2BA)	1,463
	Forrester Senior Village (@50%)	900	Greystone At Oakland (Market)(2BA)	1,311
	Forrester Senior Village (@60%)	900	Summer Lane Apartments (Market)(2BA)	1,215
	The Woodlands (@50%)	880	The Woodlands (@50%)(2BA)	1,200
	The Woodlands (@60%)	880	The Woodlands (@60%)(2BA)	1,200
	The Woodlands (Market)	880	The Woodlands (Market)(2BA)	1,200
	Princeton Place (Market)	838	Princeton Place (Market)(2BA)	1,150
	Princeton Place (Market)	777	Pointe North Apartments (Market)(2BA)	1,100
	Pointe North Senior Village Phase II (@50%)	750	Summer Lane Apartments (Market)(2BA)	1,096
	Pointe North Senior Village Phase II (@60%)	750	Nottingham North Apartments (Market)(1.5BA)	1,070
	Pointe North Senior Village (@60%)	750	Summer Lane Apartments (Market)(2BA)	1,055
	Pointe North Phase III (@50%)	750	Nottingham North Apartments (Market)(1.5BA)	1,040
	Pointe North Phase III (@60%)	750	Princeton Place (Market)(2BA)	1,031
	Pointe North Senior Village (@50%)	750	Forrester Senior Village (@50%)(2BA)	1,020
	Nottingham North Apartments (Market)(1.5BA)	735	Forrester Senior Village (@60%)(2BA)	1,020
	Summer Lane Apartments (Market)	702	Pointe North Senior Village (@50%)(2BA)	950
	Pointe North Apartments (Market)	700	Pointe North Senior Village (@60%)(2BA)	950
	West Pointe Senior Village (@40%)	690	Pointe North Senior Village Phase II (@50%)(2BA)	950
	West Pointe Senior Village (@60%)	690	Pointe North Senior Village Phase II (@60%)(2BA)	950
	West Pointe Senior Village (@50%)	690	Pointe North Phase III (@50%)(2BA)	950
	Nottingham North Apartments (Market)	680	Pointe North Phase III (@60%)(2BA)	950
	Pointe North Apartments (Market)	525	Princeton Place (Market)	913
			Pointe North Apartments (Market)(2BA)	900
			Pointe North Apartments (Market)	900
			Summer Lane Apartments (Market)(2BA)	896
			West Pointe Senior Village (@60%)	880
			West Pointe Senior Village (@50%)	880
			West Pointe Senior Village (@40%)	880
RENT PER SQUARE FOOT	Summer Lane Apartments (Market)	\$1.19	Summer Lane Apartments (Market)(2BA)	\$1.01
	Princeton Place (Market)	\$1.07	Princeton Place (Market)	\$0.95
	Pointe North Apartments (Market)	\$1.05	Greystone At Oakland (Market)(2BA)	\$0.93
	Nottingham North Apartments (Market)	\$1.02	Summer Lane Apartments (Market)(2BA)	\$0.89
	Princeton Place (Market)	\$1.01	Summer Lane Apartments (Market)(2BA)	\$0.88
	Greystone At Oakland (Market)	\$1.00	Princeton Place (Market)(2BA)	\$0.88
	Nottingham North Apartments (Market)(1.5BA)	\$0.88	Summer Lane Apartments (Market)(2BA)	\$0.88
	Greystone At Oakland (Market)	\$0.88	Greystone At Oakland (Market)(2BA)	\$0.85
	Pointe North Apartments (Market)	\$0.82	Princeton Place (Market)(2BA)	\$0.81
	The Woodlands (Market)	\$0.80	Summer Lane Apartments (Market)(2BA)	\$0.79
	West Pointe Senior Village (@60%)	\$0.76	Nottingham North Apartments (Market)(1.5BA)	\$0.76
	Pointe North Phase III (@60%)	\$0.69	Nottingham North Apartments (Market)(1.5BA)	\$0.74
	Pointe North Senior Village (@60%)	\$0.64	West Pointe Senior Village (@60%)	\$0.70
	Pointe North Senior Village Phase II (@60%)	\$0.63	Pointe North Apartments (Market)(2BA)	\$0.68
	West Pointe Senior Village (@50%)	\$0.61	Pointe North Apartments (Market)(2BA)	\$0.68
	Pointe North Phase III (@50%)	\$0.61	The Woodlands (Market)(2BA)	\$0.67
	Forrester Senior Village (@60%)	\$0.58	Pointe North Phase III (@60%)(2BA)	\$0.66
	The Woodlands (@60%)	\$0.57	Pointe North Apartments (Market)	\$0.66
	Pointe North Senior Village (@50%)	\$0.52	Forrester Senior Village (@60%)(2BA)	\$0.60
	Pointe North Senior Village Phase II (@50%)	\$0.50	Pointe North Senior Village (@60%)(2BA)	\$0.60
	Forrester Senior Village (@50%)	\$0.46	Pointe North Senior Village Phase II (@60%)(2BA)	\$0.59
	West Pointe Senior Village (@40%)	\$0.46	Pointe North Phase III (@50%)(2BA)	\$0.57
	The Woodlands (@50%)	\$0.45	West Pointe Senior Village (@50%)	\$0.56
			The Woodlands (@60%)(2BA)	\$0.49
			Forrester Senior Village (@50%)(2BA)	\$0.49
			Pointe North Senior Village Phase II (@50%)(2BA)	\$0.47
			Pointe North Senior Village (@50%)(2BA)	\$0.47
			West Pointe Senior Village (@40%)	\$0.42
			The Woodlands (@50%)(2BA)	\$0.39

PROPERTY PROFILE REPORT

Forrester Senior Village

Effective Rent Date	4/30/2021
Location	197 Forrester Parkway Leesburg, GA 31763 Lee County
Distance	4.9 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	5/01/2012
Leasing Began	5/01/2012
Last Unit Leased	8/01/2012
Major Competitors	Pointe North and Park Senior Village
Tenant Characteristics	Seniors (55+) from the local area
Contact Name	April
Phone	229-432-2247



Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	17
HCV Tenants	8%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Yes; 120 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	2	900	\$417	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	8	900	\$521	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	6	1,020	\$495	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	34	1,020	\$612	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$417	\$0	\$417	\$0	\$417	1BR / 1BA	\$521	\$0	\$521	\$0	\$521
2BR / 2BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$612	\$0	\$612	\$0	\$612

Amenities

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

Comments

The property manager reported the demand for affordable senior housing in the area is high. Additionally, the contact noted there has been no decrease in collections or occupancy as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Pointe North Phase III

Effective Rent Date	5/05/2021
Location	Pointe North Boulevard Albany, GA 31721 Dougherty County
Distance	0.3 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	10/31/2020
Last Unit Leased	12/31/2020
Major Competitors	None identified
Tenant Characteristics	Mostly families, ten percent seniors
Contact Name	Stephanie Getek
Phone	404.841.2227



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	27
HCV Tenants	10%
Leasing Pace	N/A
Annual Chg. in Rent	No change
Concession	None
Waiting List	Yes; 300 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 (3 stories)	2	750	\$455	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Garden (3 stories)	4	750	\$520	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	5	950	\$540	\$0	@50%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	19	950	\$625	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	5	1,150	\$615	\$0	@50%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	19	1,150	\$700	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$455	\$0	\$455	\$0	\$455	1BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 2BA	\$540	\$0	\$540	\$0	\$540	2BR / 2BA	\$625	\$0	\$625	\$0	\$625
3BR / 2BA	\$615	\$0	\$615	\$0	\$615	3BR / 2BA	\$700	\$0	\$700	\$0	\$700

Amenities

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

Comments

The property contact reported strong demand for affordable housing referencing the property's extensive waiting list. The property reached full occupancy in two months. The property manager noted no issues related to the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village

Effective Rent Date	5/05/2021
Location	2703 Pointe North Boulevard Albany, GA 31721 Dougherty County
Distance	0.2 miles
Units	59
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors ages 55 and older from the Albany area and surrounding counties
Contact Name	Amy
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	59
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased unknown amount
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	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	750	\$390	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	11	750	\$481	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	7	950	\$445	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	38	950	\$568	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$390	\$0	\$390	\$0	\$390	1BR / 1BA	\$481	\$0	\$481	\$0	\$481
2BR / 2BA	\$445	\$0	\$445	\$0	\$445	2BR / 2BA	\$568	\$0	\$568	\$0	\$568

Pointe North Senior Village, continued

Amenities

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

Comments

The contact reported that the rents are not at the maximum allowable levels. However, the contact stated that higher rents are achievable, referencing the property's extensive waiting list and full occupancy. Management reported no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic. The contact stated that the property shares a waiting list with Phase II, and that it is 50 households in length. The contact reported a strong demand for affordable senior housing in the area.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village Phase II

Effective Rent Date	5/05/2021
Location	Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County
Distance	0.2 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 or older from the Albany area and surrounding counties
Contact Name	Amy
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	46
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased unknown amount
Concession	None
Waiting List	Yes; 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	750	\$433	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	14	750	\$527	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	7	950	\$521	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	21	950	\$634	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$433	\$0	\$433	-\$55	\$378	1BR / 1BA	\$527	\$0	\$527	-\$55	\$472
2BR / 2BA	\$521	\$0	\$521	-\$71	\$450	2BR / 2BA	\$634	\$0	\$634	-\$71	\$563

Pointe North Senior Village Phase II, continued

Amenities

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

Comments

The contact reported that the rents are not at the maximum allowable levels. However, the contact stated that higher rents are achievable, referencing the property's extensive waiting list and full occupancy. During the COVID-19 pandemic, the contact reported no significant impact to collections, occupancy, or phone traffic. The contact stated that the property shares a waiting list with Phase I, which is 50 households in length. The contact reported a strong demand for affordable senior housing in the area.

Photos



PROPERTY PROFILE REPORT

The Woodlands

Effective Rent Date	5/04/2021
Location	2617 Gillionville Road Albany, GA 31707 Dougherty County
Distance	2 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	1/01/2020
Leasing Began	3/01/2020
Last Unit Leased	8/01/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Chastity
Phone	229-800-9101



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	16
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased unknown amount
Concession	None
Waiting List	Yes; 160 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 (3 stories)	2	880	\$395	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	5	880	\$500	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	880	\$700	\$0	Market	N/A	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,200	\$470	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	21	1,200	\$590	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	14	1,200	\$800	\$0	Market	N/A	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,350	\$535	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	14	1,350	\$675	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,350	\$900	\$0	Market	N/A	0	0.0%	N/A	None

The Woodlands, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$395	\$0	\$395	\$0	\$395	1BR / 1BA	\$500	\$0	\$500	\$0	\$500
2BR / 2BA	\$470	\$0	\$470	\$0	\$470	2BR / 2BA	\$590	\$0	\$590	\$0	\$590
3BR / 2BA	\$535	\$0	\$535	\$0	\$535	3BR / 2BA	\$675	\$0	\$675	\$0	\$675

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 2BA	\$800	\$0	\$800	\$0	\$800
3BR / 2BA	\$900	\$0	\$900	\$0	\$900

Amenities

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

Comments

The contact reported that the rents are not at the maximum allowable levels. However, the contact stated that higher rents are achievable, referencing the property's extensive waiting list. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the contact stated the demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Greystone At Oakland

Effective Rent Date	4/13/2021
Location	245 Oakland Parkway Leesburg, GA 31763 Lee County
Distance	2.1 miles
Units	288
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	5/01/2018
Leasing Began	4/07/2018
Last Unit Leased	N/A
Major Competitors	Summer Lane Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Robin
Phone	229-483-7812



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes; 100 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	906	\$905	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	56	1,075	\$950	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	32	1,311	\$1,215	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	112	1,463	\$1,240	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,630	\$1,320	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	40	1,716	\$1,370	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$905 - \$950	\$0	\$905 - \$950	\$0	\$905 - \$950
2BR / 2BA	\$1,215 - \$1,240	\$0	\$1,215 - \$1,240	\$0	\$1,215 - \$1,240
3BR / 2BA	\$1,320 - \$1,370	\$0	\$1,320 - \$1,370	\$0	\$1,320 - \$1,370

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage(\$50.00)	Garbage Disposal	Perimeter Fencing	
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property accepts Housing Choice Vouchers. However, the contact was unable to provide the number of tenants currently utilizing them. The contact reported the property experienced no significant impact from the COVID-19 pandemic. Further, the contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	5/05/2021
Location	2401 Nottingham Way #50 Albany, GA 31707 Dougherty County
Distance	1.3 miles
Units	161
Vacant Units	12
Vacancy Rate	7.5%
Type	Various (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Majority families, mostly from the Albany area, 40% seniors
Contact Name	Mardi
Phone	229-515-8107



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to five percent
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)	3	680	\$695	\$0	Market	No	N/A	N/A	N/A	None
1	1.5	Garden (2 stories)	24	735	\$650	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	56	1,040	\$795	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Townhouse (2 stories)	28	1,070	\$795	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	24	1,266	\$850	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	26	1,340	\$830	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$695	\$0	\$695	\$0	\$695
1BR / 1.5BA	\$650	\$0	\$650	\$0	\$650
2BR / 1.5BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$850	\$0	\$850	\$0	\$850
3BR / 2.5BA	\$830	\$0	\$830	\$0	\$830

Nottingham North Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
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 contact stated that all vacant units are being withheld from the market for renovations. The scope of these renovations includes new flooring, countertops, cabinets, light fixtures, and kitchen appliances. The rents portrayed in the profile reflect the non-renovated units. The contact reported the property experienced no significant impact to occupancy, collections or inquiries as a result of the COVID-19 pandemic. Further, the contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Pointe North Apartments

Effective Rent Date	5/05/2021
Location	2716 Dawson Road Albany, GA 31707 Dougherty County
Distance	0.5 miles
Units	106
Vacant Units	1
Vacancy Rate	0.9%
Type	One-story
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Princeton Place
Tenant Characteristics	Mixed tenancy from the Albany area, 50% seniors
Contact Name	Jessica
Phone	(229) 436-4063



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Less than one month
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes; unknown length

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	67	525	\$550	\$0	Market	Yes	1	1.5%	N/A	None
1	1	One-story	12	700	\$575	\$0	Market	Yes	0	0.0%	N/A	None
2	1	One-story	7	900	\$590	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	10	900	\$610	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	10	1,100	\$750	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$550 - \$575	\$0	\$550 - \$575	\$0	\$550 - \$575
2BR / 1BA	\$590	\$0	\$590	\$0	\$590
2BR / 2BA	\$610 - \$750	\$0	\$610 - \$750	\$0	\$610 - \$750

Pointe North 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		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported strong demand for rental housing in the area as prospective tenants call daily. Additionally, the contact stated that the property has been relatively unimpacted by the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date	5/05/2021
Location	539 North Westover Boulevard Albany, GA 31707 Dougherty County
Distance	0.6 miles
Units	301
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	1996 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Lane
Tenant Characteristics	Mixed tenancy
Contact Name	Charlotte
Phone	229-438-0929



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1-3% since 2019
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	\$830	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	63	838	\$850	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	82	913	\$870	\$0	Market	No	1	1.2%	N/A	None
2	2	Garden (3 stories)	36	1,031	\$910	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	35	1,150	\$935	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,218	\$1,040	\$0	Market	No	1	8.3%	N/A	None
3	2	Garden (3 stories)	12	1,400	\$1,185	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$830 - \$850	\$0	\$830 - \$850	\$0	\$830 - \$850
2BR / 1BA	\$870	\$0	\$870	\$0	\$870
2BR / 2BA	\$910 - \$935	\$0	\$910 - \$935	\$0	\$910 - \$935
3BR / 2BA	\$1,040 - \$1,185	\$0	\$1,040 - \$1,185	\$0	\$1,040 - \$1,185

Princeton Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The contact reported that units are undergoing renovations upon turnover, including replacing carpets with hardwood, new kitchen appliances, and updated bathrooms. There is a \$65 to \$140 monthly premium for fully renovated units. The rents portrayed in the property profile reflect renovated units. The property does not accept Housing Choice Vouchers. The contact reported that management observed reduced traffic due to the COVID-19 pandemic. However, according to the contact, management has not experienced an increase in vacancy or a decrease in collections as a result of the pandemic.

Photos



PROPERTY PROFILE REPORT

Summer Lane Apartments

Effective Rent Date	4/14/2021
Location	2724 Ledo Road Albany, GA 31707 Dougherty County
Distance	1.3 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Mixed tenancy mostly from the Albany area; 25% seniors
Contact Name	Brittany
Phone	229-434-0804



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	24	702	\$835	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	24	896	\$905	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,055	\$930	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,096	\$975	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	25	1,215	\$1,075	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	17	1,500	\$1,180	\$0	Market	No	0	0.0%	N/A	None
3	3	One-story	8	1,645	\$1,365	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$835	\$0	\$835	\$0	\$835
2BR / 2BA	\$905 - \$1,180	\$0	\$905 - \$1,180	\$0	\$905 - \$1,180
3BR / 3BA	\$1,365	\$0	\$1,365	\$0	\$1,365

Summer Lane Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Exercise Facility	None	Garden, Hiking Trails, Pet Park
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

Management reported that they have experienced reduced traffic due to COVID-19. However, they have not experienced increased vacancy or tenants losing their jobs. Management reported that there is still a demand for rental housing in the area.

Photos



2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 836 Housing Choice Vouchers are currently administered throughout the county. Additionally, the waiting list for vouchers was last open on April 26, 2021, and is currently closed. There are currently six households on the waiting list for Dougherty County.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Forrester Senior Village	LIHTC	Senior	8%
Pointe North Phase III	LIHTC	Family	10%
Pointe North Senior Village	LIHTC	Senior	5%
Pointe North Senior Village Phase II	LIHTC	Senior	10%
The Woodlands	LIHTC/ Market	Family	9%
Greystone At Oakland	Market	Family	0%
Nottingham North Apartments	Market	Family	0%
Pointe North Apartments	Market	Family	0%
Princeton Place	Market	Family	0%
Summer Lane Apartments	Market	Family	0%

*Located outside of the PMA

Housing Choice Voucher usage among the comparables ranges from zero to ten percent. None of the market rate properties reported having tenants utilizing vouchers at this time. All of the LIHTC and mixed-income properties reported voucher usage, with an average utilization of approximately eight percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately ten percent.

3. Phased Developments

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

Lease Up History

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

ABSORPTION

Property Name	Tenancy	Year	Total Units	Absorption (units/month)
Pointe North Phase III	Family	2020	54	27
The Woodlands	Family	2020	80	16
Pointe North Senior Village Phase II	Senior	2017	46	46
Pointe North Senior Village	Senior	2015	59	59
Forrester Senior Village	Senior	2012	50	17

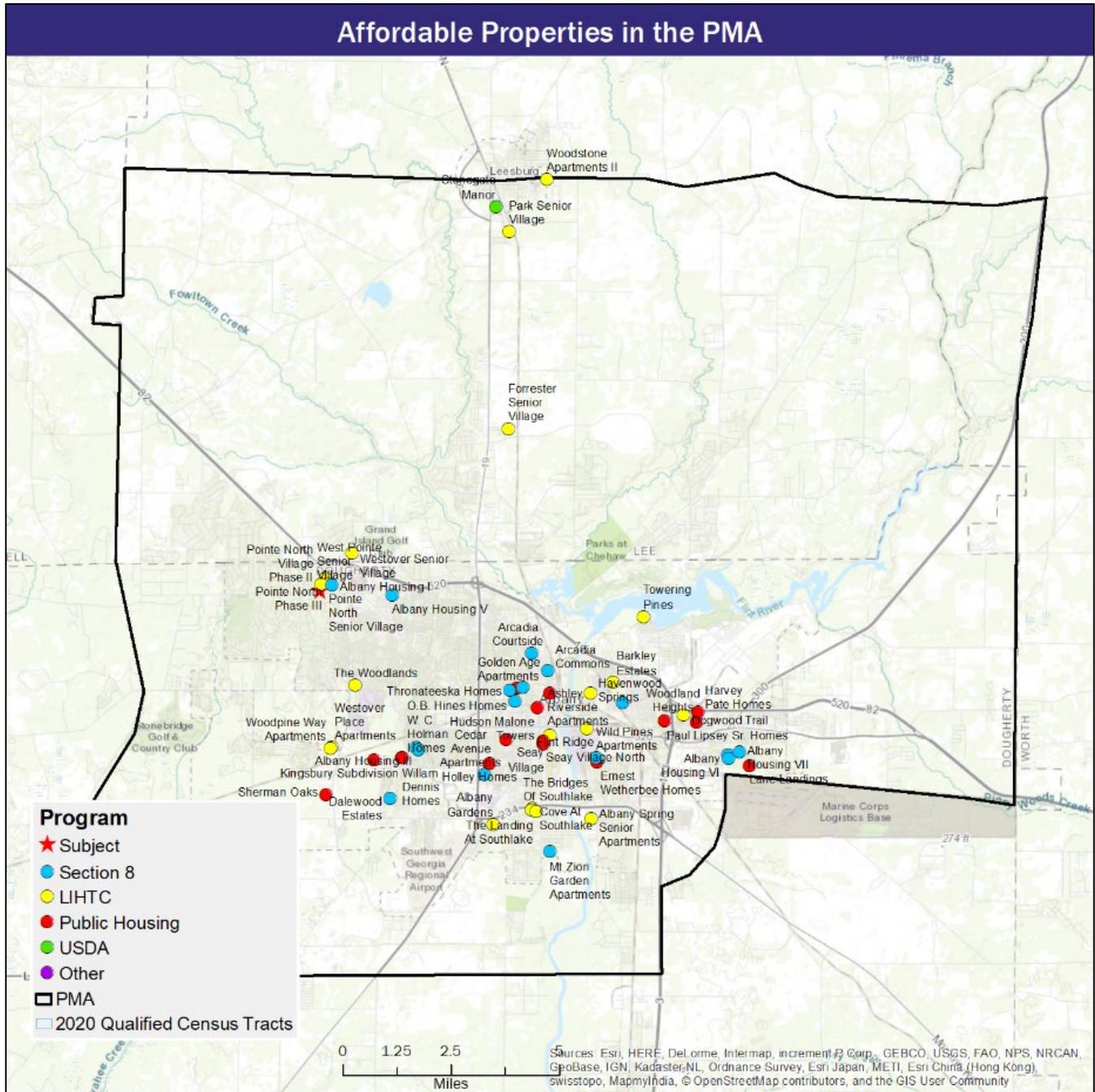
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 33 units per month. We placed the most weight on Pointe North Senior Village Phase II, Pointe North Senior Village, and Forrester Senior Village as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 35 units per month. This indicates an absorption period of one to two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the

Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
West Pointe Senior Village	LIHTC	Albany	Senior	52	-	Star	
Albany Gardens	LIHTC	Albany	Senior	24	5.7 miles	Yellow	
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	7.0 miles		
Ashley Riverside Apartments	LIHTC/Public Housing/Market	Albany	Family	132	5.3 miles		
Barkley Estates	LIHTC	Albany	Family	65	6.0 miles		
Cove At Southlake	LIHTC	Albany	Family	38	6.0 miles		
Dogwood Trail	LIHTC/Market	Albany	Family	64	7.6 miles		
Flint Ridge	LIHTC	Albany	Family	54	5.9 miles		
Forrester Senior Village	LIHTC	Leesburg	Senior	50	4.9 miles		
Havenwood Springs	LIHTC	Albany	Family	120	5.7 miles		
Park Senior Village	LIHTC	Leesburg	Senior	50	7.9 miles		
Pointe North Phase III	LIHTC	Albany	Family	54	0.3 miles		
Pointe North Senior Village	LIHTC	Albany	Senior	59	0.2 miles		
Pointe North Village Phase II	LIHTC	Albany	Senior	46	0.2 miles		
The Bridges Of Southlake	LIHTC	Albany	Family	55	6.0 miles		
The Landing At Southlake	LIHTC	Albany	Senior	40	6.0 miles		
The Woodlands	LIHTC/Market	Albany	Family	80	2.0 miles		
Towering Pines	LIHTC	Albany	Family	30	6.4 miles		
Westover Place Apartments	LIHTC	Albany	Family	96	3.1 miles		
Westover Senior Village	LIHTC	Albany	Senior	46	0.9 miles		
Woodpine Way Apartments	LIHTC	Albany	Family	96	3.1 miles		
Woodstone Apartments II	LIHTC	Leesburg	Family	40	9.2 miles		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	6.4 miles		Red
Golden Age Apartments	Public Housing	Albany	Senior	66	4.3 miles		
Grover Cross Homes	Public Housing	Albany	Family	16	5.0 miles		
Harvey Pate Homes	Public Housing	Albany	Family	50	7.8 miles		
Holley Homes	Public Housing	Albany	Family	225	4.8 miles		
Hudson Malone Towers	Public Housing	Albany	Senior	95	4.9 miles		
Kingsbury Subdivision	Public Housing	Albany	Family	47	3.5 miles		
Lane Landings	Public Housing	Albany	Family	48	9.1 miles		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	7.9 miles		
Seay Village	Public Housing	Albany	Family	22	5.3 miles		
Seay Village North	Public Housing	Albany	Family	30	5.3 miles		
Sherman Oaks	Public Housing	Albany	Family	49	4.1 miles		
W. C. Holman Homes	Public Housing	Albany	Family	31	3.7 miles		
William Dennis Homes	Public Housing	Albany	Family	188	3.7 miles		
William Binns Homes	Public Housing	Albany	Family	100	4.7 miles		
Woodland Heights	Public Housing	Albany	Family	32	7.2 miles		
Stonagate Manor	Rural Development	Leesburg	Family	43	8.3 miles	Green	
Albany Housing I	Section 8	Albany	Family	12	0.2 miles	Blue	
Albany Housing II	Section 8	Albany	Family	11	3.7 miles		
Albany Housing III	Section 8	Albany	Family	11	3.7 miles		
Albany Housing IV	Section 8	Albany	Family	10	8.7 miles		
Albany Housing V	Section 8	Albany	Family	7	1.4 miles		
Albany Housing VI	Section 8	Albany	Family	8	8.7 miles		
Albany Housing VII	Section 8	Albany	Family	7	8.9 miles		
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	4.3 miles		
Arcadia Courtside	Section 8	Albany	Senior	24	4.7 miles		
Bethel Housing Complex	Section 8	Albany	Family	98	6.4 miles		
Cedar Avenue Apartments	Section 8	Albany	Family	41	4.9 miles		
Dalewood Estates	Section 8	Albany	Family	49	4.4 miles		
Mcintosh Homes	Section 8	Albany	Family	125	4.4 miles		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	6.9 miles		
O.B. Hines Homes	Section 8	Albany	Family	56	4.4 miles		
Thronateeska Homes	Section 8	Albany	Family	32	4.2 miles		
Wild Pines Apartments	Section 8	Albany	Family	160	6.4 miles		



5. 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	Forrester Senior Village	Pointe North Phase III	Pointe North Senior Village	Pointe North Senior Village Phase II	The Woodlands	Greystone At Oakland	Nottingham North Apartments	Pointe North Apartments	Princeton Place	Summer Lane Apartments
	LIHTC/ Senior	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC Senior	LIHTC/ Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building											
Property Type	Lowrise	One-story	Garden	Lowrise	One-story	Garden	Garden	Various	One-story	Garden	One-story
# of Stories	3--stories	1--stories	3--stories	3--stories	1--stories	3--stories	3--stories	2--stories	1--stories	3--stories	1--stories
Year Built	2023	2012	2020	2015	2017	2020	2018	1973	1986	1996	2002
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2020	n/a
Elevators	yes	no	no	yes	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	no	yes	yes
Utility Structure											
Cooking	no	no	no	no	yes	no	no	no	no	no	no
Water Heat	no	no	no	no	yes	no	no	no	no	no	no
Heat	no	no	no	no	yes	no	no	no	no	no	no
Other Electric	no	no	no	no	yes	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Accessibility											
Grab Bars	yes	no	no	yes	yes	no	no	no	no	no	no
Hand Rails	yes	yes	no	yes	no	no	no	no	no	no	no
Pull Cords	no	yes	no	yes	yes	no	no	no	no	no	no
Unit Amenities											
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	no	yes	yes	yes	no
Hardwood	no	no	no	no	no	yes	yes	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	yes	no	no	yes	no
Fireplace	no	no	no	no	no	no	no	yes	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	yes
Walk-In Closet	no	no	no	no	yes	no	yes	no	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community											
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation											
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Playground	no	no	yes	no	no	yes	yes	no	no	yes	no
Swimming Pool	no	no	no	no	no	no	yes	yes	no	yes	yes
Picnic Area	no	yes	yes	no	no	yes	yes	no	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	yes	no
Recreational Area	no	no	no	no	no	yes	no	no	no	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	yes	no
Security											
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	yes
Intercom (Buzzer)	yes	no	no	yes	no	no	no	no	no	no	no
Limited Access	yes	no	no	yes	no	yes	yes	no	no	yes	yes
Patrol	no	no	no	no	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	yes	no	no	no	no	yes	yes	yes	yes	yes
Video Surveillance	no	no	no	no	no	no	no	yes	no	no	no
Parking											
Garage	no	no	no	no	no	no	yes	no	no	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer similar property amenities in comparison to the

LIHTC and mixed-income comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

The Subject will target seniors ages 55 and older. Three of the comparable LIHTC properties also target seniors. However, all of the comparable market rate properties target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Forrester Senior Village	LIHTC	Senior	50	0	0.0%
Pointe North Phase III	LIHTC	Family	54	0	0.0%
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%
Pointe North Senior Village Phase II	LIHTC	Senior	46	0	0.0%
The Woodlands	LIHTC/ Market	Family	80	0	0.0%
Greystone At Oakland	Market	Family	288	0	0.0%
Nottingham North Apartments	Market	Family	161	12	7.5%
Pointe North Apartments	Market	Family	106	1	0.9%
Princeton Place	Market	Family	301	2	0.7%
Summer Lane Apartments	Market	Family	148	0	0.0%
Total LIHTC			289	0	0.0%
Total Market Rate			1,004	15	1.5%
Overall Total			1,293	15	1.2%

Overall vacancy in the market is low at 1.2 percent. Total LIHTC vacancy is lower, as all of the LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists ranging from 50 to 300 households in length.

The vacancy rates among the market rate comparable properties range from zero to 7.5 percent, averaging 1.5 percent, which is considered low. The contact at Nottingham North Apartments reported that vacant units are being held offline for renovations. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until July 2023, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

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

Flint Ridge

- a. Location: 320 E Oglethorpe Blvd, Albany, GA
- b. Owner: Flint Ridge Residences, LP
- c. Total number of units: 54 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: November 2021
- g. Relevant information: This property will be located approximately 5.9 miles southeast of the Subject, targets different tenancy than the Subject, and will not be considered directly competitive. As such, no units are deducted in our demand analysis.

Havenwood Springs

- a. Location: 525 Don Cutler Sr Drive, Albany, GA
- b. Owner: Havenwood Springs, LP
- c. Total number of units: 122 units
- d. Unit configuration: Three-bedroom units
- e. Rent structure: 50, 60, 70, and 80 percent AMI
- f. Estimated market entry: November 2021
- g. Relevant information: This property was allocated for the acquisition/rehabilitation of 120 LIHTC units and the new construction of two additional LIHTC units targeting families. It is located approximately 5.7 miles east of the Subject, targets different tenancy than the Subject, and will not be considered directly competitive. As such, no units are deducted in our demand analysis.

Westover Senior Village

- a. Location: Westover Road, Albany, GA
- b. Owner: Westover Senior Village, LP
- c. Total number of units: 46 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: November 2021
- g. Relevant information: This property will be located approximately 0.9 miles northeast of the Subject. All 46 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Forrester Senior Village	LIHTC	Senior	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
2	Pointe North Phase III	LIHTC	Family	Similar	Similar	Similar	Similar	Similar	0
3	Pointe North Senior Village	LIHTC	Senior	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
4	Pointe North Senior Village Phase II	LIHTC	Senior	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0
5	The Woodlands	LIHTC/Market	Family	Similar	Slightly Superior	Slightly Inferior	Similar	Slightly Superior	5
6	Greystone At Oakland	Market	Family	Slightly Superior	Slightly Superior	Similar	Similar	Superior	20
7	Nottingham North Apartments	Market	Family	Slightly Inferior	Similar	Slightly Inferior	Inferior	Similar	-20
8	Pointe North Apartments	Market	Family	Inferior	Similar	Slightly Inferior	Inferior	Similar	-25
9	Princeton Place	Market	Family	Slightly Superior	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	0
10	Summer Lane Apartments	Market	Family	Similar	Superior	Slightly Inferior	Inferior	Similar	-5

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

The rental rates at the LIHTC and mixed-income properties are compared to the Subject’s proposed 40, 50, and 60 percent AMI rents in the following tables.

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
West Pointe Senior Village	Dougherty	Senior	\$316	\$372	Yes
2020 LIHTC Maximum Rent (Net)	Dougherty		\$316	\$372	

The Subject property is held to the 2020 maximum allowable levels for Dougherty County. The Subject will offer one and two-bedroom units at 40 percent AMI. The Subject’s proposed 40 percent AMI rents are set at the 2020 maximum allowable levels. None of the comparables offer units at the 40 percent AMI level. The Subject’s proposed 40 percent AMI rents offer a 169 percent rent advantage to achievable market rents. Additionally, the capture rates for the 40 percent AMI units are very low. Thus, we believe the Subject’s proposed rents at 40 percent AMI are reasonable and achievable as proposed. Further, the Subject’s proposed rents at 40 percent AMI will be among the lowest in the market.

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
West Pointe Senior Village	Dougherty	Senior	\$419	\$495	Yes
2020 LIHTC Maximum Rent (Net)	Dougherty/Lee		\$419	\$495	
Forrester Senior Village	Lee	Senior	\$417	\$495	Yes
Pointe North Phase III	Dougherty	Family	\$455	\$540	No
Pointe North Senior Village	Dougherty	Senior	\$390	\$445	No
Pointe North Senior Village Phase II	Dougherty	Senior	\$378	\$450	No
The Woodlands	Dougherty	Family	\$395	\$470	No
Average			\$407	\$480	

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	Rents at Max?
West Pointe Senior Village	Dougherty	Senior	\$521	\$618	Yes
2020 LIHTC Maximum Rent (Net)	Dougherty/Lee		\$521	\$618	
Forrester Senior Village	Lee	Senior	\$521	\$612	Yes
Pointe North Phase III	Dougherty	Family	\$520	\$625	No
Pointe North Senior Village	Dougherty	Senior	\$481	\$568	No
Pointe North Senior Village Phase II	Dougherty	Senior	\$472	\$563	No
The Woodlands	Dougherty	Family	\$500	\$590	No
Average			\$499	\$592	

The LIHTC comparables are located in Dougherty County and Lee County. The AMI in Dougherty and Lee County reached its peak in 2020; thus, all of the comparables are held to the 2020 LIHTC maximum allowable rents, similar to the Subject. It should be noted that the maximum allowable rents for Dougherty County and Lee County are equivalent. Per the Georgia DCA 2021 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2020 maximum income and rent limits.

Forrester Senior Village reported achieving rents for their one and two-bedroom rents at the 50 and 60 percent AMI maximum allowable levels. However, the rents at this property appear to be at or below the maximum allowable levels. This is likely due to differing utility allowances.

Pointe North Senior Village is located 0.2 mile from the Subject in Albany and offers a similar location. This property was constructed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Pointe North Senior Village offers similar property amenities to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and pull cords, which the Subject will not offer and is an amenity that seniors desire. In terms of unit sizes, this property is similar to the Subject. This property is fully-occupied and maintains a waiting list consisting of 50 households, indicating a strong demand for affordable senior housing in the area. Overall, Pointe North Senior Village is similar to the Subject.

Pointe North Senior Village Phase II is located 0.2 mile from the Subject in Albany and offers a similar location in terms of median income, median rent, and median home value. This property was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Pointe North Senior Village Phase II offers similar property amenities to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and pull cords, which the Subject will not offer, though it does not offer hand rails, which the Subject will offer and is an amenity that seniors desire. In terms of unit sizes, this property is similar to the Subject. Pointe North Senior Village Phase II is fully-occupied and maintains a waiting list consisting of 50 households, indicating a strong demand for affordable senior housing in the area. Overall, Pointe North Senior Village Phase II is similar to the Subject.

Forrester Senior Village is located 4.9 miles from the Subject in Leesburg and offers a similar location. This property was constructed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Forrester Senior Village offers similar property amenities and in-unit amenities compared to the Subject. This property offers slightly superior unit sizes compared to the Subject. Forrester Senior Village is achieving maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. Overall, Forrester Senior Village is similar to the Subject. This property is fully-occupied and maintains a waiting list consisting of 120 households, indicating maximum allowable levels are achievable in the market.

The Subject will be similar to Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II. Forrester Senior Village is currently achieving the maximum allowable rent for its one and two-bedroom units at the 50 and 60 percent AMI units and is maintaining full occupancy. According to the contact of this property management also maintains a waiting list of 120 households. Pointe North Senior Village and Pointe North Senior Village Phase II are both currently maintaining full occupancy. The contact at these properties also stated that the properties share a waiting list of 50 households. This indicates the rents at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II are achievable in the area. The Subject’s proposed rents are similar to the rents currently achieved at Forrester Senior Village, and above the rents currently achieved at Pointe North Senior Village and Pointe North Senior Village Phase II. The full occupancy at these properties and presence of waiting lists, some of which are extensive, indicate high demand for affordable senior housing in the market. Given the Subject’s new condition and competitive amenity package, the full-occupancy among the LIHTC comparables, and the presence of extensive waiting lists in the market, we believe that the Subject’s proposed rents are reasonable and achievable.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @40%	\$316	\$378	\$950	\$603	\$850	169%
1BR @50%	\$419	\$378	\$950	\$603	\$850	103%
1BR @60%	\$521	\$472	\$950	\$669	\$850	63%
2BR @40%	\$372	\$445	\$1,240	\$767	\$1,000	169%
2BR @50%	\$495	\$445	\$1,240	\$767	\$1,000	102%
2BR @60%	\$618	\$563	\$1,240	\$835	\$1,000	62%

Summer Lane Apartments is a market rate property that is located 1.3 miles from the Subject in Albany in a similar location. Summer Lane Apartments was built in 2002 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Summer Lane Apartments offers similar property amenities compared to the Subject. This property offers superior in-unit amenities as it offers balconies/patios and in-unit washers/dryers, which the Subject will not offer, though it lacks grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, Summer Lane Apartments is similar to the Subject. Overall, Summer Lane Apartments is slightly inferior to the proposed Subject.

Greystone At Oakland is a market rate property that is located 2.1 miles from the Subject in Leesburg and offers a similar location in terms of median income, median rent, and median home value. Greystone At Oakland was built in 2018 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Greystone At Oakland offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers superior in-unit amenities when compared to the Subject as it offers balconies/patios, in-unit washers/dryers, and exterior storage, which the Subject will not offer, though it does not offer grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, Greystone At Oakland is superior to the proposed Subject. Overall, Greystone At Oakland is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Summer Lane Apartments and below those currently achieved at Greystone At Oakland. Thus, we concluded to market rents of **\$850** and **\$1,000** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 62 to 169 percent below achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	19,126	54.8%	15,791	45.2%
2020	20,228	48.8%	21,197	51.2%
Projected Mkt Entry July 2023	20,188	48.9%	21,067	51.1%
2025	20,161	49.0%	20,980	51.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,697	74.6%	2,957	25.4%
2020	11,642	64.6%	6,387	35.4%
Projected Mkt Entry July 2023	11,845	64.7%	6,467	35.3%
2025	11,981	64.8%	6,520	35.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, May 2021

Historical Vacancy

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

HISTORICAL VACANCY											
Property Name	Program	Total Units	2016 Q2	2017 Q4	2018 Q2	2018 Q4	2019 Q2	2019 Q3	2020 Q1	2020 Q2	2021 Q2
West Pointe Senior Village	LIHTC/ Market	56	N/A								
Forrester Senior Village	LIHTC	50	N/A	N/A	0.0%	N/A	2.0%	N/A	N/A	0.0%	0.0%
Pointe North Phase III	LIHTC	54	N/A	0.0%							
Pointe North Senior Village	LIHTC	59	N/A	N/A	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
Pointe North Senior Village Phase II	LIHTC	46	N/A	N/A	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%
The Woodlands	LIHTC/ Market	80	N/A	0.0%							
Greystone At Oakland	Market	288	N/A	N/A	96.7%	5.9%	0.0%	N/A	N/A	0.0%	0.0%
Nottingham North Apartments	Market	161	0.6%	2.5%	0.0%	1.2%	1.9%	4.4%	3.7%	9.3%	7.5%
Pointe North Apartments	Market	106	N/A	N/A	0.9%	N/A	0.9%	N/A	N/A	0.9%	0.9%
Princeton Place	Market	301	6.6%	2.0%	4.3%	16.6%	0.0%	0.0%	1.3%	N/A	0.7%
Summer Lane Apartments	Market	148	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	4.7%	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2016 through the second quarter of 2021. The elevated vacancy at Nottingham North Apartments in recent quarters can be attributed to ongoing renovations, as units are being held offline for renovation at this time. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Forrester Senior Village	LIHTC	Senior	Increased to max
Pointe North Phase III	LIHTC	Family	No change
Pointe North Senior Village	LIHTC	Senior	Increased unknown amount
Pointe North Senior Village Phase II	LIHTC	Senior	Increased unknown amount
The Woodlands	LIHTC/ Market	Family	Increased unknown amount
Greystone At Oakland	Market	Family	Increased up to three percent
Nottingham North Apartments	Market	Family	Increased up to five percent
Pointe North Apartments	Market	Family	Increased up to five percent
Princeton Place	Market	Family	Increased 1-3% since 2Q19
Summer Lane Apartments	Market	Family	Increased two percent

All but one of the LIHTC and mixed-income properties report increasing rents in the past year. All of the market rate properties reported rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Albany is experiencing a foreclosure rate of one in every 5,825 homes, while Dougherty County is also experiencing a foreclosure rate of one in every 5,825 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Albany is experiencing a higher foreclosure rate than the state and nation, and a similar foreclosure rate to Dougherty County. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock in the PMA. The average LIHTC vacancy rate is low at 1.2 percent. Total LIHTC vacancy is lower, as all of the LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists ranging from 50 to 300 households in length, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Seven properties were allocated in the Subject’s PMA since 2018.

- Flint Ridge was allocated in 2019 for the new construction of 54 units targeting families in Albany, approximately 5.9 miles southeast of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Havenwood Springs was allocated in 2019 for the acquisition/rehabilitation of 120 LIHTC units and the new construction of two additional LIHTC units targeting families. Construction is expected to be completed in November 2021. This property is located 5.7 miles east of the Subject site in Albany. The property will offer 122 three-bedroom units restricted to the 50, 60, 70, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Westover Senior Village was allocated in 2019 for the new construction of 46 units targeting seniors in Albany, approximately 0.9 miles northeast of the Subject. Construction is expected to be completed in

November 2021. Upon completion, the property will offer 46 one and two-bedroom units restricted to 50 and 60 percent of the AMI. All 46 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

- Woodstone II was allocated in 2019 for the acquisition/rehabilitation of 40 LIHTC units targeting families. This property was built in 1998, and renovations were completed in 2020. This property is located 9.2 miles north of the Subject site in Leesburg. The property offers one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Dogwood Trail was allocated in 2018 for the new construction of 64 units targeting families in Albany, approximately 7.6 miles east of the Subject. Construction was completed in January 2021 and was fully-occupied in March 2021. This property offers 61 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI, in addition to two market rate units and one non-rental unit. This property targets different tenancy than the Subject, is fully-occupied, and is not considered directly competitive. As such, no units are deducted in our demand analysis.
- Golden Age Apartments was allocated in 2018 for the acquisition/rehabilitation of 66 LIHTC units targeting families. This property was built in 1963, and renovations were completed in 2020. This property is located 4.3 miles from the Subject site in Albany. This property offers studio, one, and two-bedroom units restricted to the 50 and 60 percent AMI levels. All units operate with rental assistance where tenants pay 30 percent of their income towards rent. Thus, all units are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Pointe North III was allocated in 2018 for the new construction of 54 units targeting families in Albany, approximately 0.3 miles north of the Subject. Construction was completed in October 2020 and was fully-occupied in December 2020. This property offers 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject, is fully-occupied, and is not considered directly competitive. As such, no units are deducted in our demand analysis.

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

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are two LIHTC developments currently proposed or under construction in the PMA. The generally low vacancy rates among both the affordable and market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC comparables reported maintaining waiting lists consisting of 300 households. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income properties reported full occupancy, and all are maintaining waiting lists ranging from 50 to 300 households in length. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer similar property amenities in comparison to the LIHTC and mixed-income comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables for its one-

bedroom units, and slightly below the range from its two-bedroom units. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION				
Property Name	Tenancy	Year	Total Units	Absorption (units/month)
Pointe North Phase III	Family	2020	54	27
The Woodlands	Family	2020	80	16
Pointe North Senior Village Phase II	Senior	2017	46	46
Pointe North Senior Village	Senior	2015	59	59
Forrester Senior Village	Senior	2012	50	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 33 units per month. We placed the most weight on Pointe North Senior Village Phase II, Pointe North Senior Village, and Forrester Senior Village as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 35 units per month. This indicates an absorption period of one to two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of the City of Albany

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 836 Housing Choice Vouchers are currently administered throughout the county. Additionally, the waiting list for vouchers was last open on April 26, 2021, and is currently closed. There are currently six households on the waiting list for Dougherty County.

PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$664
Two-Bedroom	\$783

Source: Georgia Department of Community Affairs, effective January 2021

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

Planning

We made numerous attempts to contact the Albany Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are three multifamily developments currently planned, proposed, or under construction in the Subject’s PMA, and four multifamily LIHTC developments that have recently undergone renovations or construction.

COMPETITIVE SUPPLY 2018 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
Flint Ridge	LIHTC	Albany	Family	Under construction	0
Havenwood Springs	LIHTC	Albany	Family	Under construction	0
Westover Senior Village	LIHTC	Albany	Senior	Under construction	46
Woodstone II	LIHTC	Leesburg	Family	Complete	0
Dogwood Trail	LIHTC/Market	Albany	Family	Complete	0
Golden Age Apartments	LIHTC/RAD	Albany	Senior	Complete	0
Pointe North III	LIHTC	Albany	Family	Complete	0

- Flint Ridge was allocated in 2019 for the new construction of 54 units targeting families in Albany, approximately 5.9 miles southeast of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Havenwood Springs was allocated in 2019 for the acquisition/rehabilitation of 120 LIHTC units and the new construction of two additional LIHTC units targeting families. Construction is expected to be completed in November 2021. This property is located 5.7 miles east of the Subject site in Albany. The property will offer 122 three-bedroom units restricted to the 50, 60, 70, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Westover Senior Village was allocated in 2019 for the new construction of 46 units targeting seniors in Albany, approximately 0.9 miles northeast of the Subject. Construction is expected to be completed in November 2021. Upon completion, the property will offer 46 one and two-bedroom units restricted to 50 and 60 percent of the AMI. All 46 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.

- Woodstone II was allocated in 2019 for the acquisition/rehabilitation of 40 LIHTC units targeting families. This property was built in 1998, and renovations were completed in 2020. This property is located 9.2 miles north of the Subject site in Leesburg. The property offers one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Dogwood Trail was allocated in 2018 for the new construction of 64 units targeting families in Albany, approximately 7.6 miles east of the Subject. Construction was completed in January 2021 and was fully-occupied in March 2021. This property offers 61 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI, in addition to two market rate units and one non-rental unit. This property targets different tenancy than the Subject, is fully-occupied, and is not considered directly competitive. As such, no units are deducted in our demand analysis.
- Golden Age Apartments was allocated in 2018 for the acquisition/rehabilitation of 66 LIHTC units targeting families. This property was built in 1963, and renovations were completed in 2020. This property is located 4.3 miles from the Subject site in Albany. This property offers studio, one, and two-bedroom units restricted to the 50 and 60 percent AMI levels. All units operate with rental assistance where tenants pay 30 percent of their income towards rent. Thus, all units are subsidized and are not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Pointe North III was allocated in 2018 for the new construction of 54 units targeting families in Albany, approximately 0.3 miles north of the Subject. Construction was completed in October 2020 and was fully-occupied in December 2020. This property offers 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject, is fully-occupied, and is not considered directly competitive. As such, no units are deducted in our demand analysis.

Only one of the developments planned or under construction are expected to directly compete with the Subject. As such, we have deducted 46 units in our demand analysis.

Albany-Dougherty Economic Development Commission

We previously spoke with Ms. Reedi Hawkins, Director of Marketing and Research with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Hawkins reported that Georgia Pacific recently broke ground on a new lumber facility at the former Albany-Dougherty Industrial Park, and will add between 130 and 150 new jobs. Additionally, Harbor Freight will be adding a new facility in Albany and will add between 20 and 30 new jobs. She also noted that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next two years. In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer's total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and created approximately 190 new jobs through 2018 and operate a customer service center employing over 50 people. Ms. Hawkins stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Hawkins noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy. Additionally, we have conducted online research to obtain further information regarding business expansions or relocations in Dougherty County, which are listed below.

- According to a Location Georgia article dated October 21, 2020, ODN: Outdoor News Network is expanded its headquarters as well as constructing a new manufacturing facility in Albany Georgia. The Outdoor Network's distribution center, located at 1601 South Slappey Blvd., will be 230,000 square feet once fully completed. This new advanced distribution facility will deliver 52 additional jobs to the area. The manufacturing facility for 125- to 200-horsepower diesel outboard engines, located at 1116

Industry Ave., will create 40 new jobs. Total economic investment is expected to be approximately 22 million.

- According to an Albany-Dougherty Economic Development article dated February, 2021, The Albany-Dougherty Economic Development Commission today held a groundbreaking ceremony for One Leaf Community Store, a mixed-use, community-focused retail development serving East Albany. The development –which will encompass a total of eight businesses including a gas station, barber shop, post office, clothing store, ice cream shop, café, restaurant and beverage store – was designed with the community’s needs in mind. However, the total number of jobs they will be adding to the market with this expansion was not provided.

As discussed, there have been four WARN notices filed in Dougherty County from 2019 to 2021, resulting in 412 job losses. Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. Further, we believe that the Subject’s senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of senior households increased by 0.6 percent between 2010 and 2020 in the PMA. Senior household growth in the PMA lagged the MSA and national growth between 2010 and 2020. Over the next five years, the senior household growth in the PMA is projected to increase by 0.5 percent, which is generally similar to the MSA and below national growth. The current senior population of the PMA is 28,928 and is expected to be 29,431 in 2023. The current number of senior households in the PMA is 18,029 and is expected to be 18,312 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 35.5 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999. The Subject will target households earning between \$12,300 and \$26,280 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 42.2 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 13.3 percent contraction in employment (2008-2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels. Since 2010, job growth has been relatively stagnant. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to March 2021 saw a decrease of 2.6 percent, compared to a decrease of 3.0 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Governor Brian Kemp issued a new order in late April, which further rolled back the few remaining restrictions. Effective May 1, 2021, social distancing will be “strongly encouraged” instead of required. Tables no longer need to be spaced out at restaurants and bars, and workers no longer need to wear masks. Specific requirements for gyms, movie theaters and salons, and other industries, were lifted. However, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 6.4 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.3 percent, lower than the current national unemployment rate of 6.2 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

As discussed, there have been four WARN notices filed in Dougherty County from 2019 to 2021, resulting in 412 job losses. Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus

resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 40% AMI	\$12,300	\$17,520	1	82	0	82	1.2%	\$316
1BR at 50% AMI	\$15,390	\$21,900	5	93	1	92	5.5%	\$419
1BR at 60% AMI	\$18,450	\$26,280	18	91	4	87	20.7%	\$521
1BR Overall	\$12,300	\$21,900	24	186	5	181	13.3%	-
2BR at 40% AMI	\$14,790	\$17,520	1	160	0	160	0.6%	\$372
2BR at 50% AMI	\$18,480	\$21,900	2	180	9	171	1.2%	\$495
2BR at 60% AMI	\$22,170	\$26,280	25	177	32	145	17.2%	\$618
2BR Overall	\$18,480	\$26,280	28	362	41	321	8.7%	-
@40% Overall	\$12,300	\$17,520	2	242	0	242	0.8%	-
@50% Overall	\$15,390	\$21,900	7	273	10	263	2.7%	-
@60% Overall	\$18,450	\$26,280	43	268	36	232	18.5%	-
Overall	\$12,300	\$26,280	52	548	46	502	10.4%	-

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

Absorption

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

ABSORPTION

Property Name	Tenancy	Year	Total Units	Absorption (units/month)
Pointe North Phase III	Family	2020	54	27
The Woodlands	Family	2020	80	16
Pointe North Senior Village Phase II	Senior	2017	46	46
Pointe North Senior Village	Senior	2015	59	59
Forrester Senior Village	Senior	2012	50	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 33 units per month. We placed the most weight on Pointe North Senior Village Phase II, Pointe North Senior Village, and Forrester Senior Village as they are the most recently constructed properties targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 35 units per month. This indicates an absorption period of one to two months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until July 2023, which is considered outside of the primary window from the COVID-19 pandemic.

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
Forrester Senior Village	LIHTC	Senior	50	0	0.0%
Pointe North Phase III	LIHTC	Family	54	0	0.0%
Pointe North Senior Village	LIHTC	Senior	59	0	0.0%
Pointe North Senior Village Phase II	LIHTC	Senior	46	0	0.0%
The Woodlands	LIHTC/ Market	Family	80	0	0.0%
Greystone At Oakland	Market	Family	288	0	0.0%
Nottingham North Apartments	Market	Family	161	12	7.5%
Pointe North Apartments	Market	Family	106	1	0.9%
Princeton Place	Market	Family	301	2	0.7%
Summer Lane Apartments	Market	Family	148	0	0.0%
Total LIHTC			289	0	0.0%
Total Market Rate			1,004	15	1.5%
Overall Total			1,293	15	1.2%

Overall vacancy in the market is low at 1.2 percent. Total LIHTC vacancy is lower, as all of the LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables maintain waiting lists ranging from 50 to 300 households in length.

The vacancy rates among the market rate comparable properties range from zero to 7.5 percent, averaging 1.5 percent, which is considered low. The contact at Nottingham North Apartments reported that vacant units are being held offline for renovations. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until July 2023, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will exhibit excellent condition upon completion, which is similar to superior to the existing LIHTC housing stock in the PMA. The Subject will offer slightly inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, or exterior

storage, which some of the comparables offer. The Subject will offer similar property amenities in comparison to the LIHTC and mixed-income comparable properties. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC and mixed-income properties reported full occupancy, and all are maintaining waiting lists ranging from 50 to 300 households in length. These factors indicate demand for affordable housing. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, or exterior storage, which some of the comparables offer. The Subject will offer similar property amenities in comparison to the LIHTC and mixed-income comparable properties. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables for its one-bedroom units, and slightly below the range from its two-bedroom units. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in July 2023, which is considered outside the primary window of the pandemic.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report is written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 19, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

May 19, 2021



Brinton Noble
Analyst
Novogradac Consulting LLP

May 19, 2021



Taylor Zubek
Junior Analyst
Novogradac Consulting LLP

May 19, 2021

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 east along Old Dawson Road



View west along Old Dawson Road



Single-family home to be razed on Subject site



View of Subject site



View of Subject site



View of Subject site



Office building adjacent east of the Subject site



Pointe North Senior Village Phase II adjacent north of the Subject site



Publix in Subject's neighborhood



Walmart in Subject's neighborhood



Albany Mall in Subject's neighborhood



Dollar Tree in Subject's neighborhood



Commerical use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Brinton Noble

I. Education

Clemson University - Clemson, SC
Bachelor of Science in Economics

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	West Pointe Senior Village 3007 Old Dawson Road Albany, GA 31721 Dougherty County	-	Lowrise 3-stories 2023 / n/a Senior	@40%, @50%, @60%	1BR / 1BA	1	1.9%	690	@40%	\$316	Yes	N/A	N/A	N/A
					1BR / 1BA	5	9.6%	690	@50%	\$419	Yes	N/A	N/A	N/A
					1BR / 1BA	18	34.6%	690	@60%	\$521	Yes	N/A	N/A	N/A
					2BR / 1BA	1	1.9%	880	@40%	\$372	Yes	N/A	N/A	N/A
					2BR / 1BA	2	3.9%	880	@50%	\$495	Yes	N/A	N/A	N/A
					2BR / 1BA	25	48.1%	880	@60%	\$618	Yes	N/A	N/A	N/A
					<u>52</u>							N/A	N/A	
1	Forrester Senior Village 197 Forrester Parkway Leesburg, GA 31763 Lee County	4.9 miles	One-story 1-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	900	@50%	\$417	Yes	Yes	0	0.0%
					1BR / 1BA	8	16.0%	900	@60%	\$521	Yes	Yes	0	0.0%
					2BR / 2BA	6	12.0%	1,020	@50%	\$495	Yes	Yes	0	0.0%
					2BR / 2BA	34	68.0%	1,020	@60%	\$612	Yes	Yes	0	0.0%
						<u>50</u>								
2	Pointe North Phase III Pointe North Boulevard Albany, GA 31721 Dougherty County	0.3 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$455	No	Yes	N/A	N/A
					1BR / 1BA	4	7.4%	750	@60%	\$520	No	Yes	N/A	N/A
					2BR / 2BA	5	9.3%	950	@50%	\$540	No	Yes	N/A	N/A
					2BR / 2BA	19	35.2%	950	@60%	\$625	No	Yes	N/A	N/A
					3BR / 2BA	5	9.3%	1,150	@50%	\$615	No	Yes	N/A	N/A
					3BR / 2BA	19	35.2%	1,150	@60%	\$700	No	Yes	N/A	N/A
						<u>54</u>								
3	Pointe North Senior Village 2703 Pointe North Boulevard Albany, GA 31721 Dougherty County	0.2 miles	Lowrise 3-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	3	5.1%	750	@50%	\$390	No	Yes	0	0.0%
					1BR / 1BA	11	18.6%	750	@60%	\$481	No	Yes	0	0.0%
					2BR / 2BA	7	11.9%	950	@50%	\$445	No	Yes	0	0.0%
					2BR / 2BA	38	64.4%	950	@60%	\$568	No	Yes	0	0.0%
						<u>59</u>								
4	Pointe North Senior Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	0.2 miles	One-story 1-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	4	8.7%	750	@50%	\$378	No	Yes	0	0.0%
					1BR / 1BA	14	30.4%	750	@60%	\$472	No	Yes	0	0.0%
					2BR / 2BA	7	15.2%	950	@50%	\$450	No	Yes	0	0.0%
					2BR / 2BA	21	45.7%	950	@60%	\$563	No	Yes	0	0.0%
						<u>46</u>								
5	The Woodlands 2617 Gillionville Road Albany, GA 31707 Dougherty County	2.0 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	880	@50%	\$395	No	Yes	0	0.0%
					1BR / 1BA	5	6.3%	880	@60%	\$500	No	Yes	0	0.0%
					1BR / 1BA	3	3.8%	880	Market	\$700	N/A	N/A	0	0.0%
					2BR / 2BA	9	11.3%	1,200	@50%	\$470	No	Yes	0	0.0%
					2BR / 2BA	21	26.3%	1,200	@60%	\$590	No	Yes	0	0.0%
					2BR / 2BA	14	17.5%	1,200	Market	\$800	N/A	N/A	0	0.0%
					3BR / 2BA	5	6.3%	1,350	@50%	\$535	No	Yes	0	0.0%
					3BR / 2BA	14	17.5%	1,350	@60%	\$675	No	Yes	0	0.0%
					3BR / 2BA	7	8.8%	1,350	Market	\$900	N/A	N/A	0	0.0%
						<u>80</u>								
6	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	2.1 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$905	N/A	Yes	0	0.0%
					1BR / 1BA	56	19.4%	1,075	Market	\$950	N/A	Yes	0	0.0%
					2BR / 2BA	32	11.1%	1,311	Market	\$1,215	N/A	Yes	0	0.0%
					2BR / 2BA	112	38.9%	1,463	Market	\$1,240	N/A	Yes	0	0.0%
					3BR / 2BA	24	8.3%	1,630	Market	\$1,320	N/A	Yes	0	0.0%
					3BR / 2BA	40	13.9%	1,716	Market	\$1,370	N/A	Yes	0	0.0%
	<u>288</u>										0	0.0%		
7	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.3 miles	Various 2-stories 1973 / n/a Family	Market	1BR / 1BA	3	1.9%	680	Market	\$695	N/A	No	N/A	N/A
					1BR / 1.5BA	24	14.9%	735	Market	\$650	N/A	No	N/A	N/A
					2BR / 1.5BA	56	34.8%	1,040	Market	\$795	N/A	No	N/A	N/A
					2BR / 1.5BA	28	17.4%	1,070	Market	\$795	N/A	No	N/A	N/A
					3BR / 2BA	24	14.9%	1,266	Market	\$850	N/A	No	N/A	N/A
					3BR / 2.5BA	26	16.2%	1,340	Market	\$830	N/A	No	N/A	N/A
	<u>161</u>										12	7.5%		
8	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.5 miles	One-story 1-stories 1986 / n/a Family	Market	1BR / 1BA	67	63.2%	525	Market	\$550	N/A	Yes	1	1.5%
					1BR / 1BA	12	11.3%	700	Market	\$575	N/A	Yes	0	0.0%
					2BR / 1BA	7	6.6%	900	Market	\$590	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.4%	900	Market	\$610	N/A	Yes	0	0.0%
					2BR / 2BA	10	9.4%	1,100	Market	\$750	N/A	Yes	0	0.0%
	<u>106</u>										1	0.9%		
9	Princeton Place 539 North Westover Boulevard Albany, GA 31707 Dougherty County	0.6 miles	Garden 3-stories 1996 / 2020 Family	Market	1BR / 1BA	61	20.3%	777	Market	\$830	N/A	No	0	0.0%
					1BR / 1BA	63	20.9%	838	Market	\$850	N/A	No	0	0.0%
					2BR / 1BA	82	27.2%	913	Market	\$870	N/A	No	1	1.2%
					2BR / 2BA	36	12.0%	1,031	Market	\$910	N/A	No	0	0.0%
					2BR / 2BA	35	11.6%	1,150	Market	\$935	N/A	No	0	0.0%
					3BR / 2BA	12	4.0%	1,218	Market	\$1,040	N/A	No	1	8.3%
					3BR / 2BA	12	4.0%	1,400	Market	\$1,185	N/A	No	0	0.0%
						<u>301</u>								
10	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	1.3 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$835	N/A	No	0	0.0%
					2BR / 2BA	24	16.2%	896	Market	\$905	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,055	Market	\$930	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,096	Market	\$975	N/A	No	0	0.0%
					2BR / 2BA	25	16.9%	1,215	Market	\$1,075	N/A	No	0	0.0%
					2BR / 2BA	17	11.5%	1,500	Market	\$1,180	N/A	No	0	0.0%
					3BR / 3BA	8	5.4%	1,645	Market	\$1,365	N/A	No	0	0.0%
						<u>148</u>								