

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

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PEAKE POINT

7081 North Peake Road
Macon, Bibb County, Georgia 31210

Effective Date: April 8, 2021
Report Date: May 17, 2021

Prepared for:
Mr. Michael T. Austin
CEO
In-Fill Housing II, Inc
2015 Felton Avenue
Macon, GA 31201

Prepared by:
Novogradac Consulting LLP
555 North Point Center East, Suite 600
Alpharetta, GA 30022
678-867-2333





May 17, 2021

Mr. Michael T. Austin
CEO
In-Fill Housing II, Inc
2015 Felton Avenue
Macon, GA 31201

Re: Application Market Study for Peake Point, located in Macon, Bibb County, Georgia

Dear Mr. Austin:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Macon, Bibb 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 60-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 60 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. These consist of 24 one-bedroom units and 36 two-bedroom units at the 50 and 60 percent AMI levels targeting seniors age 55 and older. The one and two-bedroom units at the 50 percent AMI level will be subsidized with Project-Based Rental Assistance (PBRA) and tenants in these units will pay 30 percent of their income towards rent. 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.

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 re-open its restaurants, gyms, and other indoor venues as of April 2021. Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, 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 January 2021, unemployment is at 6.8 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 2.7 percent and the unemployment rate increased by 2.1 percentage points to 5.8 percent since January 2020, which is less than the nationwide employment contraction (5.5 percent) and below the increase in the unemployment rate (2.8 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.

- 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. Two of the ten comparables reported a slight decrease in collections, and no impact to occupancy or traffic. 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 March 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.

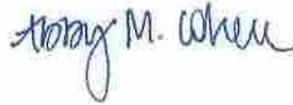
MICHAEL T. AUSTIN
IN-FILL HOUSING II, INC
MAY 17, 2021

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Blair.Kincer@novoco.com



Abby M. Cohen
Partner
Abby.Cohen@novoco.com



Brian Neukam
Manager
Brian.Neukam@novoco.com



Brinton Noble
Analyst
Brinton.Noble@novoco.com



Taylor Zubek
Junior Analyst
Taylor.Zubek@novoco.com

A. TABLE OF CONTENTS

TABLE OF CONTENTS

A.	Table of Contents	1
B.	Executive Summary	3
	Executive Summary.....	4
C.	Project Description	12
	Project Description.....	13
D.	Site Evaluation	16
E.	Market Area	28
	Primary Market Area	29
F.	Community Demographic Data	31
	Community Demographic Data	32
G.	Employment Trends	38
H.	Project-Specific Affordability and Demand Analysis	50
	Capture Rate Analysis Chart.....	70
I.	Existing Competitive Rental Environment	72
J.	Absorption and Stabilization Rates	93
	Absorption and Stabilization Rates.....	94
K.	Interviews	95
L.	Conclusions and Recommendations	98
	Conclusions	99
M.	Signed Statement Requirements	103
	ADDENDUM A	105
	ADDENDUM B	108
	ADDENDUM C	112
	ADDENDUM D	121

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Peake Point will be a newly constructed senior property located at 7081 North Peake Road in Macon, Bibb County, Georgia, which will consist of one, three-story, residential building targeting seniors ages 55 and older. 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	2020 HUD Fair Market Rents
@50% (Project Based Rental Assistance - PBRA)							
1BR / 1BA	700	10	\$621	\$124	\$745	\$545	\$677
2BR / 1BA	900	15	\$695	\$153	\$848	\$653	\$771
@60%							
1BR / 1BA	700	14	\$530	\$124	\$654	\$654	\$677
2BR / 1BA	900	21	\$631	\$153	\$784	\$784	\$771
		60					

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

The proposed rents for the Subject’s units at the 50 percent AMI level will be subsidized with Project-Based Rental Assistance and tenants in these units will pay 30 percent of their income towards rent. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. The proposed rents for the Subject’s units at the 60 percent AMI level are set at the maximum allowable rents. The Subject will offer inferior to slightly superior in-unit amenities and property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, hand rails, and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios, exterior storage, a swimming pool, and garage parking, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of North Peake Road. The Subject site is currently vacant land. Adjacent north of the Subject site is Big Blue Marble Academy, a preschool, in average condition. East of the Subject site is a commercial use in good condition. South of the Subject site is a Lowe’s Home Improvement and Walmart Supercenter, both exhibiting average condition. 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 “Somewhat Walkable” by Walkscore with a rating of 51 out of 100. Crime indices in the Subject’s area are modestly elevated. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject’s security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, all of which are within 0.5 mile of the Subject site.

3. Market Area Definition

The PMA is defined by the Bibb County Line to the north, New Clinton Road, Jeffersonville Road, railroad tracks, and Highway 11 to the east, Hartley Bridge Road, Mount Pleasant Church Road, and Bethel Church Road to the south, and Eisenhower Parkway, Hopewell Road, and the Bibb County Line to the west. This area includes the city of Macon and the towns of Payne and Lizella. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.2 miles
East: 10.3 miles
South: 10.0 miles
West: 8.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. 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 10.3 miles. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

4. Community Demographic Data

The senior population in the PMA and the MSA increased from 2000 to 2020. The rate of population and household growth is projected to slow through 2023. The current senior population of the PMA is 36,737 and is expected to be 37,475 in 2023. The current number of senior households in the PMA is 22,620 and is expected to be 22,934 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 39.8 percent of senior renter households in the PMA earning incomes less than \$30,000. The Subject will target households earning between \$0 and \$27,900 for its subsidized units as proposed, and between \$16,350 and \$27,900 absent subsidy; 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 rental housing in the market.

According to *RealtyTrac* statistics, one in every 12,001 housing units nationwide was in some stage of foreclosure as of February 2021. The city of Macon is experiencing a foreclosure rate of one in every 8,037 homes, while Bibb County is experiencing a similar foreclosure rate of one in every 8,037 homes and Georgia experienced one foreclosure in every 8,905 housing units. Overall, Macon is experiencing a slightly higher foreclosure rate to the nation, and similar to Bibb County as a whole. 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 retail trade industries, which collectively comprise 41.6 percent of local employment. The large shares of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Additionally, the ongoing COVID-19 pandemic has created some uncertainty on the future stability of secondary education. It should be noted that Mercer University is a four-year college located 7.6 miles southeast of the Subject site. According to the Mercer University website, total enrollment in Fall 2020 was 9,026, up from 8,740 students in the 2018-2019 school year. As of the date of this report, students are on campus for in-person classes with COVID-19 safety protocols. These protocols include required COVID-19 testing for students moving into student housing or starting in-person classes and enhanced sanitizing efforts, among others, are in effect to mitigate the spread of the disease on the Mercer University campus. Mercer University offers programs in 12 different colleges and schools including business, engineering, education, law, medicine, pharmacy, nursing, and health professions. 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, finance/insurance, and

educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional /scientific/technological services, and construction industries.

Total employment in the MSA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.0 percent contraction in employment (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to January 2021 saw a decrease of 2.7 percent, compared to a decrease of 5.5 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. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, 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. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only 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. 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.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI (As-Proposed)	\$0	\$23,250	10	952	2	950	1.1%	\$621
1BR at 60% AMI	\$19,620	\$27,900	14	297	6	291	4.8%	\$530
1BR at 50% AMI (Absent Subsidy)	\$16,350	\$23,250	10	279	2	277	3.6%	\$421*
1BR Overall (Absent Subsidy)	\$16,350	\$27,900	24	441	8	433	5.5%	-
1BR Overall	\$0	\$27,900	24	1,114	8	1,106	2.2%	-
2BR at 50% AMI (As-Proposed)	\$0	\$23,250	15	984	15	969	1.5%	\$695
2BR at 60% AMI	\$23,520	\$27,900	21	307	45	262	8.0%	\$631
2BR at 50% AMI (Absent Subsidy)	\$19,590	\$23,250	15	288	15	273	5.5%	\$500*
2BR Overall (Absent Subsidy)	\$19,590	\$27,900	36	455	60	395	9.1%	-
2BR Overall	\$0	\$27,900	36	1,151	60	1,091	3.3%	-
@50% Overall (As Proposed)	\$0	\$23,250	25	1,936	17	1,919	1.3%	-
@60% Overall	\$19,620	\$27,900	35	604	51	553	6.3%	-
@50% Overall (Absent Subsidy)	\$16,350	\$23,250	25	567	17	550	4.5%	-
Overall (Absent Subsidy)	\$16,350	\$27,900	60	896	68	828	7.2%	-
Overall	\$0	\$27,900	60	2,265	68	2,197	2.7%	-

*Achievable LIHTC rents assuming no rental assistance

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. We believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,627 units.

The availability of LIHTC data is considered good. We have included five LIHTC and mixed-income properties in our analysis. Three of the comparable LIHTC and mixed-income properties target senior tenancies and all five are located within the PMA. The LIHTC and mixed-income comparables are located 3.7 to 8.2 miles from the Subject site in Macon and are the most proximate comparables that participated in our survey. These comparables were built between 1998 and 2018. Ashton Hill Apartments and Baltic Park Apartments are located in slightly inferior areas compared to the Subject based on median income, median rents, and median home values. The remaining LIHTC and mixed-income comparables are located in similar locations compared to the Subject. It should be noted that the property managers at these properties generally did not experience a significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 0.7 mile from the Subject site. These comparables were included in our analysis as they are the most proximate market rate properties to the Subject. These comparables were built or renovated between 1999 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types. It should be noted that the property managers at Austin Chase Apartments and Lofts At Zebulon reported a slight decrease in collections during the COVID-19 pandemic, and no impact to occupancy or traffic.

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 Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent
1BR @ 50%*	\$421	\$401	\$1,310	\$734	\$1,050	149%
1BR @ 60%	\$530	\$507	\$1,310	\$809	\$1,050	98%
2BR @ 50%*	\$500	\$445	\$1,510	\$872	\$1,200	140%
2BR @ 60%	\$631	\$580	\$1,510	\$950	\$1,200	90%

*Achievable LIHTC rents assuming no rental assistance

Ansley Village Apartments is a market rate property that is located 0.7 mile from the Subject in Macon in a similar location. Ansley Village Apartments was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Ansley Village Apartments offers slightly superior property amenities compared to the Subject, as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities compared to the Subject, as it offers balconies/patios and exterior storage, though it does not offer hand rails and pull cords, which the Subject will offer and are amenities seniors desire. In terms of unit sizes, Ansley Village Apartments is similar to the Subject. Overall, Ansley Village Apartments is slightly inferior to the proposed Subject.

Lofts At Zebulon is a market rate property that is located 0.5 mile from the Subject in Macon and offers a similar location. Lofts At Zebulon was built in 2019 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. Lofts At Zebulon 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 compared to the Subject, as it offers balconies/patios, exterior storage, and in-unit washers and dryers, which the Subject will not offer. In terms of unit sizes, Lofts At Zebulon offers similar unit sizes to the proposed Subject. Overall, Lofts At Zebulon is superior to the Subject, as proposed.

Plantation Villas is a market rate property that is located 0.3 mile from the Subject in Macon and offers a similar location. Plantation Villas was built in 1999 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. Plantation Villas offers slightly superior property amenities when compared to the Subject as it offers a business center and complimentary garage parking, which the Subject will not offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject will not offer. In terms of unit sizes, Plantation Villas is superior to the proposed Subject. Overall, Plantation Villas is slightly superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Ansley Village Apartments and below those at Lofts At Zebulon and Plantation Villas. Thus, we concluded to market rents of **\$1,050** and **\$1,200** for the Subject’s one and two-bedroom units, respectively. The Subject’s achievable LIHTC rents will offer a significant rent advantage ranging from 90 to 149 percent below achievable market rents.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from three of the comparable properties, as well as six recently constructed LIHTC and market rate properties. These are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts at Zebulon	Market	Family	2019	241	14
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction LIHTC property. The absorption rate at the comparables presented range from eight units to 32 units per month, with an average of 18 units per month. It should be noted that Tindall Fields III, the fourth phase of the redevelopment of Tindall Heights Public Housing development, is expected to be completed in May 2021. According to our contact at this property, all 65 units are pre-leased. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of construction, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School. We believe the Subject will experience an absorption pace of 20 units per month, upon completion. This indicates an absorption period of approximately two to three 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. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists ranging from one to 45 households. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities and property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, hand rails, and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios, exterior storage, a swimming pool, and garage parking, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject’s anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC 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.

Summary Table: (must be completed by the analyst and included in the executive summary)		
Development Name:	Peake Point	Total # Units: 60
Location:	7081 North Peake Road Macon, GA 31210	# LIHTC Units: 60
PMA Boundary: North: Bibb County Line; South: Hartley Bridge Road, Mount Pleasant Church Road, and Bethel Church Road; East: New Clinton Road, Jeffersonville Road, railroad tracks, and Highway 11; West: Eisenhower Parkway, Hopewell Road, and the Bibb County Line		
Farthest Boundary Distance to Subject:		10.3 miles

Rental Housing Stock (found on page 61)				
Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	55	6,596	66	99.0%
Market-Rate Housing	8	1,555	10	99.4%
Assisted/Subsidized Housing not to include LIHTC	34	3,851	53	98.6%
LIHTC	13	1,190	3	99.7%
Stabilized Comps	55	6,596	66	99.0%
Properties in Construction & Lease Up	5	697	697	0.0%

*Only includes properties in PMA

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Achievable LIHTC Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR at 50% AMI	1	700	\$421	\$1,050	\$1.50	149%	\$1,310	\$1.87
15	2BR at 50% AMI	1	900	\$500	\$1,200	\$1.33	140%	\$1,510	\$1.68
14	1BR at 60% AMI	1	700	\$530	\$1,050	\$1.50	98%	\$1,310	\$1.87
21	2BR at 60% AMI	1	900	\$631	\$1,200	\$1.33	90%	\$1,510	\$1.68

Capture Rates (found on page 59)						
Targeted Population	@50%	@60%	@50% (Absent Subsidy)	Other: __	Overall (Absent Subsidy)	Overall
Capture Rate:	1.3%	6.3%	4.5%	-	7.2%	2.7%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. **Project Address and Development Location:** The Subject site is located at 7081 North Peake Road in Macon, Bibb County, Georgia 31210. The Subject site is currently vacant.
- 2. **Construction Type:** The Subject will consist of one, three-story, elevator-serviced lowrise residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

Peake Point	
Location	7081 North Peake Road Macon, GA 31210 Bibb County
Units	60
Type	Lowrise (age-restricted) (3 stories)
Year Built / Renovated	2023 / N/A



Market			
Program	@50% (Project Based Rental Assistance - PBRA), @60% N/A	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)	10	700	\$621	\$0	@50% (Project Based Rental Assistance - PBRA)	N/A	N/A	N/A	N/A
1	1	Lowrise (3 stories)	14	700	\$530	\$0	@60%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	15	900	\$695	\$0	@50% (Project Based Rental Assistance - PBRA)	N/A	N/A	N/A	N/A
2	1	Lowrise (3 stories)	21	900	\$631	\$0	@60%	N/A	N/A	N/A	yes

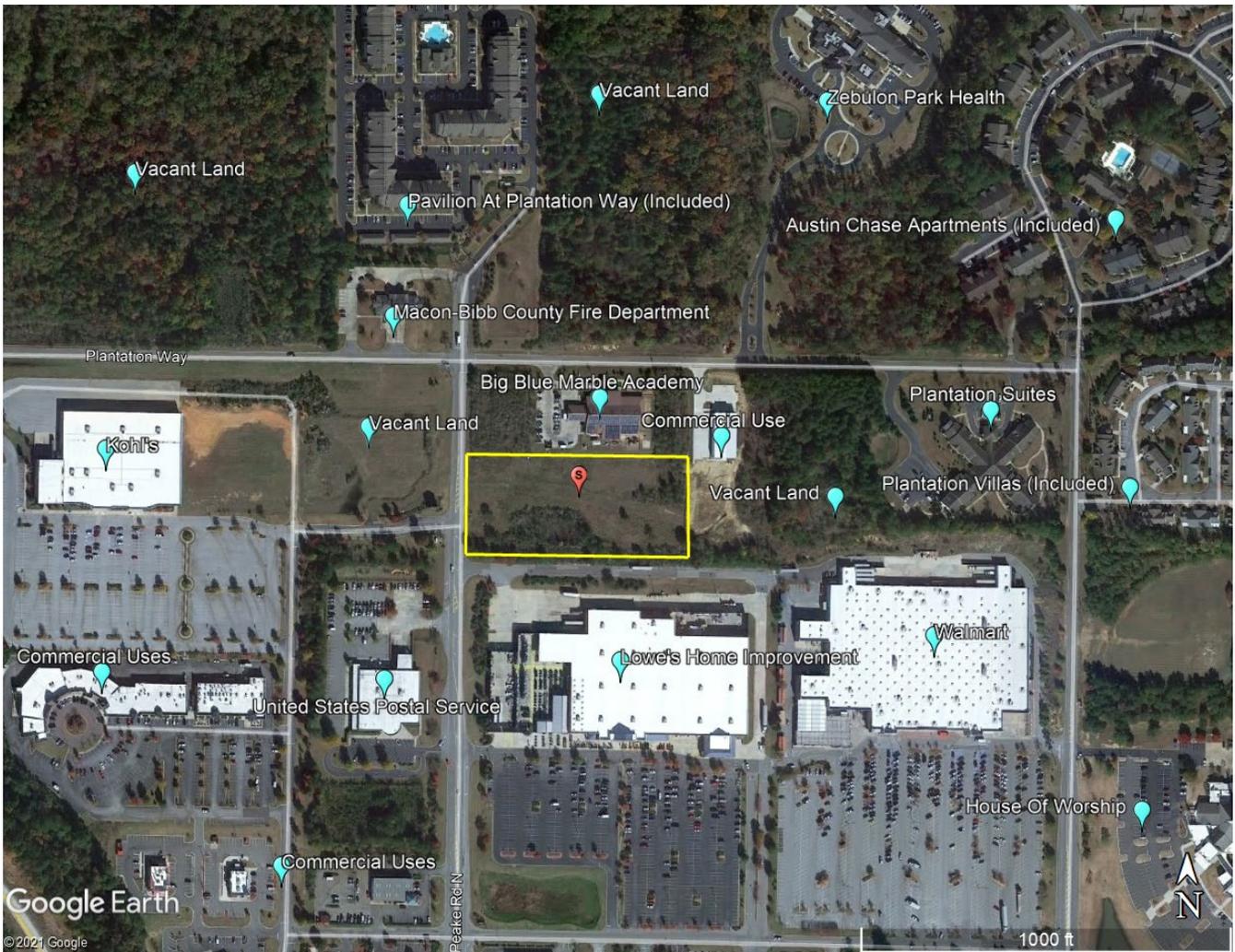
Amenities		
In-Unit	Blinds Carpeting Central A/C Dishwasher Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup	Security Intercom (Buzzer) Limited Access
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Wi-Fi	Premium none
Services	Adult Education	Other Library, Activity Coordinator, Covered Porch

Comments
This property will consist of one, three-story, elevator-serviced lowrise residential building targeting seniors ages 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 \$124 and \$153, 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, lowrise style apartment complex, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 8, 2021.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along North Peake Road.
 - Visibility/Views:** The Subject will be located on the east side of North Peake Road. Visibility and views from the site will be good and initially will include vacant land, Big Blue Marble Academy, a preschool, in average condition, and commercial and retail uses including a Lowe’s Home Improvement and Walmart Supercenter in average to good condition.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2021.

The Subject site is located on the east side of North Peake Road. The Subject site is currently vacant land. Adjacent north of the Subject site is Big Blue Marble Academy, a preschool, in average condition.

East of the Subject site is a commercial use in good condition. South of the Subject site is a Lowe’s Home Improvement and Walmart Supercenter, both exhibiting average condition. 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 “Somewhat Walkable” by Walkscore with a rating of 51 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, all of which are within 0.5 mile 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. We did not observe any negative attributes. Additionally, the Subject site is within close proximity to Interstate 475, which provides convenient access to other employment centers as well as Macon. Interstate 475 also provides access to Interstate 75, which traverses northwest/southeast and provides access to Atlanta, Georgia approximately 69 miles to the northwest and Valdosta, Georgia approximately 145 miles to the southeast.

3. Physical Proximity to Locational Amenities:

The Subject is located within 0.5 mile of all locational amenities.

4. Pictures of Site and Adjacent Uses:

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



View north along North Peake Road



View south along North Peake Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Big Blue Marble Academy north of the Subject site



Commercial use east of the Subject site



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Walmart in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Post office in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2021.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Macon-Bibb County Fire Department	0.1 mile
2	United States Postal Service	0.1 mile
3	Walmart Supercenter	0.2 mile
4	Goodwill	0.3 mile
5	Walgreens	0.3 mile
6	Wells Fargo Bank	0.3 mile
7	Gas Station	0.3 mile
8	Chick-fil-A	0.4 mile
9	Kroger	0.5 mile

6. Description of Land Uses

The Subject site is located on the east side of North Peake Road. The Subject site is currently vacant land. Adjacent north of the Subject site is Big Blue Marble Academy, a preschool, in average condition. Farther north is vacant land, Zebulon Park Health, a rehabilitation center, in good condition, Pavilion At Plantation Way, a multifamily property in average condition, and Austin Chase Apartments, a multifamily property in average condition. For the purpose of this report, Pavilion At Plantation Way and Austin Chase Apartments have been included as comparables. East of the Subject site is a commercial use in good condition. Farther east is Plantation Suites, an assisted living facility, in average condition and Plantation Villas, a multifamily property in average condition. For the purpose of this report, Plantation Suites has been excluded as a comparable as it is an assisted living facility, while Plantation Villas has been included as a comparable. South of the Subject site is a Lowe’s Home Improvement and Walmart Supercenter, both exhibiting average condition. Farther south are commercial and retail uses in average to good condition. West of the Subject site is vacant land. Farther west is a Kohl’s in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 51 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, all of which are within 0.5 mile 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	Macon-Bibb County, GA Metropolitan Statistical Area
Total Crime*	163	122
Personal Crime*	128	96
Murder	233	160
Rape	97	72
Robbery	160	106
Assault	113	93
Property Crime*	168	126
Burglary	200	151
Larceny	158	119
Motor Vehicle Theft	164	114

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

*Unweighted aggregations

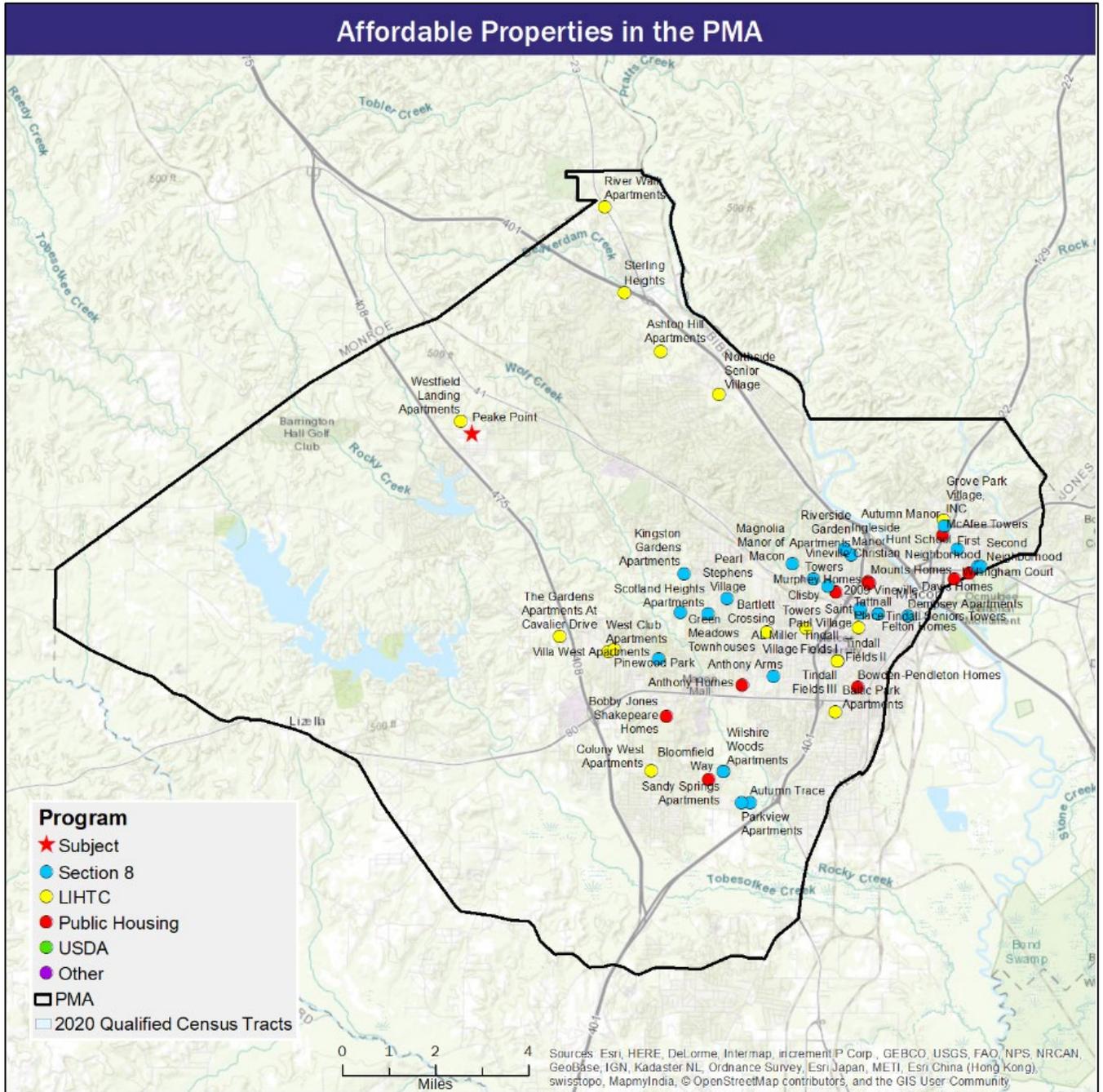
The total crime indices in the PMA are generally above that of the MSA and that of the nation. Personal crime in the PMA is above national personal crime levels. The Subject will offer security features, including limited access and an intercom (buzzer) system.

All of the comparable LIHTC and mixed-income properties offer at least one type of security feature. Given the presence of security features in the market, we believe the Subject's security features are market-oriented.

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Peake Point	LIHTC/PBRA	Macon	Senior	60	-	Star
AL Miller Village	LIHTC	Macon	Family	71	7.0 miles	Yellow
Ashton Hill Apartments	LIHTC	Macon	Senior	80	3.7 miles	
Grove Park Village, INC	LIHTC	Macon	Disabled	40	8.6 miles	
River Walk Apartments	LIHTC	Macon	Family	152	4.7 miles	
Sterling Heights	LIHTC	Macon	Senior	68	3.7 miles	
West Club Apartments	LIHTC	Macon	Family	140	4.7 miles	
Westfield Landing Apartments	LIHTC	Macon	Family	252	0.2 mile	
Pinewood Park	LIHTC, Market	Macon	Family	148	4.6 miles	
The Gardens Apartments At Cavalier Drive	LIHTC, Market	Macon	Senior	100	4.0 miles	
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	7.8 miles	
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	8.2 miles	
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	6.4 miles	
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	6.9 miles	
Northside Senior Village	LIHTC, Section 8	Macon	Senior	72	4.5 miles	
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	7.8 miles	
Tindall Fields II	LIHTC, Section 8	Macon	Family	65	7.8 miles	
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	7.8 miles	
Anthony Homes	Public Housing	Macon	Family	274	6.7 miles	
Bloomfield Way	Public Housing	Macon	Family	176	7.6 miles	
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	6.2 miles	
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	8.3 miles	
Davis Homes	Public Housing	Macon	Family	184	9.3 miles	
Felton Homes	Public Housing	Macon	Family	100	8.0 miles	
McAfee Towers	Public Housing	Macon	Senior	199	8.7 miles	
Mounts Homes	Public Housing	Macon	Family	86	7.6 miles	
Murphey Homes	Public Housing	Macon	Family	206	8.0 miles	
Willingham Court	Public Housing	Macon	Family	24	9.1 miles	
2009 Vineville	Public Housing, Market	Macon	Senior	106	7.1 miles	
Anthony Arms	Section 8	Macon	Family	60	7.0 miles	
Autumn Manor	Section 8	Macon	Family	24	8.7 miles	
Autumn Trace	Section 8	Macon	Family	72	8.4 miles	
Clisby Towers	Section 8	Macon	Family	52	7.0 miles	
Dempsey Apartments	Section 8	Macon	Family	194	8.5 miles	
First Neighborhood	Section 8	Macon	Disabled	10	9.4 miles	
Green Meadows Townhouses	Section 8	Macon	Family	120	5.0 miles	
Hunt School	Section 8	Macon	Senior	60	9.0 miles	
Ingleside Manor	Section 8	Macon	Senior	88	7.0 miles	
Kingston Gardens Apartments	Section 8	Macon	Family	100	4.6 miles	
Magnolia Manor of Macon	Section 8	Macon	Senior	144	6.2 miles	
Parkview Apartments	Section 8	Macon	Family	80	8.3 miles	
Riverside Garden Apartments	Section 8	Macon	Family	74	7.2 miles	
Saint Paul Apartments	Section 8	Macon	Senior	169	7.7 miles	
Saint Paul Village	Section 8	Macon	Senior	48	7.7 miles	
Sandy Springs Apartments	Section 8	Macon	Family	74	7.7 miles	
Scotland Heights Apartments	Section 8	Macon	Family	120	5.3 miles	
Second Neighborhood	Section 8	Macon	Disabled	10	9.5 miles	
Tindall Seniors Towers	Section 8	Macon	Senior	76	8.0 miles	
Villa West Apartments	Section 8	Macon	Family	112	5.3 miles	
Wilshire Woods Apartments	Section 8	Macon	Family	100	7.6 miles	
Pearl Stephens Village	Section 8, Market	Macon	Senior	61	5.5 miles	
Vineville Christian Towers	Section 8, Market	Macon	Family	196	6.7 miles	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from North Peake Road, which is a two-lane road. North Peake Road intersects Zebulon Road approximately 0.3 mile south of the Subject site. Zebulon Road is a moderately-trafficked commercial corridor that provides access to Interstate 475 approximately 0.4 mile southwest of the Subject site. Interstate 475 is a major thoroughfare that provides convenient

access to other employment centers as well as Macon. Interstate 475 also provides access to Interstate 75, which traverses northwest/southeast and provides access to Atlanta, Georgia approximately 69 miles to the northwest and Valdosta, Georgia approximately 145 miles to the southeast. Overall, access and visibility are considered good.

11. Conclusion:

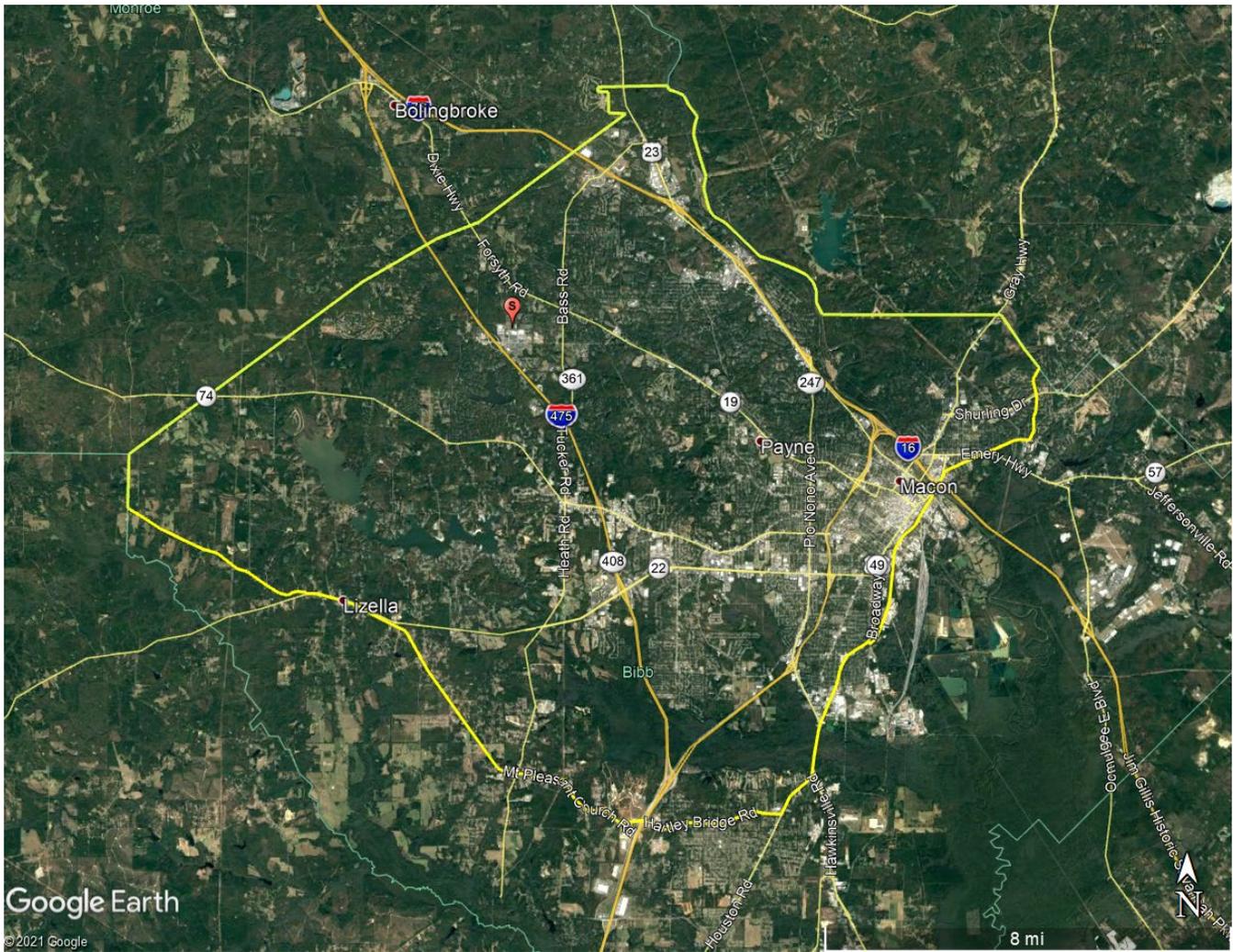
The Subject site is located on the east side of North Peake Road. The Subject site is currently vacant land. Adjacent north of the Subject site is Big Blue Marble Academy, a preschool, in average condition. East of the Subject site is a commercial use in good condition. South of the Subject site is a Lowe's Home Improvement and Walmart Supercenter, both exhibiting average condition. 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 "Somewhat Walkable" by *Walkscore* with a rating of 51 out of 100. Crime indices in the Subject's area are modestly elevated. Given the strong performance of LIHTC comparables with similar security packages, we believe the Subject's security features will be competitive in the market. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, all of which are within 0.5 mile of the Subject site.

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, April 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 Macon MSA are areas of growth or contraction.

The PMA is defined by the Bibb County Line to the north, New Clinton Road, Jeffersonville Road, railroad tracks, and Highway 11 to the east, Hartley Bridge Road, Mount Pleasant Church Road, and Bethel Church Road to the south, and Eisenhower Parkway, Hopewell Road, and the Bibb County Line to the west. This area includes the city of Macon and the towns of Payne and Lizella. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.2 miles
East: 10.3 miles
South: 10.0 miles
West: 8.0 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside the county. 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 10.3 miles. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 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 Macon 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 Macon MSA. The Subject’s anticipated completion is 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		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	134,022	-	220,922	-	280,304,282	-
2010	129,943	-0.3%	232,293	0.5%	308,745,538	1.0%
2020	130,664	0.1%	236,207	0.2%	333,793,107	0.8%
Projected Mkt Entry July 2023	130,806	0.0%	237,552	0.2%	341,130,012	0.7%
2025	130,901	0.0%	238,449	0.2%	346,021,282	0.7%

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

SENIOR POPULATION, 55+						
Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	28,347	-	46,352	-	59,006,921	-
2010	30,893	0.9%	59,115	2.8%	76,750,713	3.0%
2020	36,737	1.8%	72,039	2.1%	98,878,570	2.8%
Projected Mkt Entry July 2023	37,475	0.7%	74,444	1.1%	103,649,107	1.6%
2025	37,967	0.7%	76,048	1.1%	106,829,465	1.6%

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

Between 2010 and 2020 there was approximately 1.8 percent annual senior population growth in the PMA, and 2.1 percent annual senior population growth in the MSA, which trailed the national senior population growth. Over the next five years, the population growth in the PMA and MSA is projected to increase at 0.7 and 1.1 percent annual rate, respectively, 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			Projected Mkt Entry July 2023	2025
	2000	2010	2020		
0-4	10,057	9,763	8,758	8,740	8,728
5-9	10,436	9,126	8,787	8,580	8,442
10-14	10,194	9,018	8,917	8,764	8,662
15-19	10,084	9,917	9,084	9,131	9,163
20-24	9,239	10,168	9,689	9,447	9,285
25-29	9,257	9,155	9,099	8,842	8,670
30-34	8,805	8,146	8,504	8,417	8,359
35-39	9,900	8,082	8,424	8,407	8,396
40-44	10,104	7,655	7,448	7,856	8,128
45-49	9,355	8,842	7,717	7,676	7,648
50-54	8,242	9,178	7,501	7,472	7,453
55-59	6,205	8,249	8,002	7,471	7,117
60-64	4,966	6,851	7,975	7,691	7,501
65-69	4,560	4,702	6,975	7,108	7,196
70-74	4,367	3,521	5,334	5,786	6,088
75-79	3,703	2,940	3,421	4,095	4,544
80-84	2,507	2,395	2,319	2,596	2,780
85+	2,039	2,235	2,711	2,729	2,741
Total	134,020	129,943	130,665	130,807	130,901

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

POPULATION BY AGE GROUP

Age Cohort	Macon-Bibb County, GA Metropolitan Statistical Area			Projected Mkt Entry July 2023	2025
	2000	2010	2020		
0-4	15,815	16,066	14,540	14,515	14,498
5-9	16,840	15,845	15,114	14,836	14,650
10-14	16,682	16,080	15,572	15,530	15,502
15-19	16,185	17,189	15,223	15,573	15,806
20-24	14,241	15,822	15,149	14,620	14,268
25-29	15,184	14,662	15,763	14,642	13,894
30-34	15,218	13,847	15,174	15,101	15,053
35-39	17,233	14,536	14,905	15,272	15,516
40-44	17,287	14,793	13,651	14,418	14,930
45-49	15,827	16,954	14,477	14,242	14,085
50-54	14,058	17,384	14,600	14,359	14,199
55-59	10,864	15,551	15,916	14,938	14,286
60-64	8,728	13,499	15,847	15,567	15,380
65-69	7,526	9,590	13,812	14,351	14,710
70-74	6,822	7,218	10,731	11,641	12,248
75-79	5,546	5,490	6,844	8,265	9,212
80-84	3,775	4,129	4,427	5,033	5,437
85+	3,091	3,638	4,462	4,650	4,775
Total	220,922	232,293	236,207	237,552	238,449

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

The largest age cohorts in the PMA are between 20 and 24 and 25 and 29, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to

increase by 0.7 percent annually over the next five years. Further, most age cohorts 55 and older are expected to increase significantly through market entry and 2025.

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.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total Population	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	134,022	105,675	28,347	220,922	174,570	46,352
2010	129,943	99,050	30,893	232,293	173,178	59,115
2020	130,664	93,927	36,737	236,207	164,168	72,039
Projected Mkt Entry July 2023	130,806	93,331	37,475	237,552	163,108	74,444
2025	130,901	92,934	37,967	238,449	162,401	76,048

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

The elderly population in the PMA is expected to increase through market entry and 2025.

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, (e) 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.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+						
Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	17,970	-	29,232	-	36,303,837	-
2010	22,075	2.3%	40,530	3.9%	50,932,454	4.0%
2020	22,620	0.2%	43,575	0.7%	58,202,331	1.4%
Projected Mkt Entry July 2023	22,934	0.5%	44,817	1.0%	61,190,849	1.7%
2025	23,143	0.5%	45,645	1.0%	63,183,194	1.7%

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

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.51	-	2.55	-	2.59	-
2010	2.47	-0.2%	2.52	-0.1%	2.57	-0.1%
2020	2.46	0.0%	2.51	0.0%	2.58	0.0%
Projected Mkt Entry July 2023	2.45	0.0%	2.51	0.0%	2.59	0.0%
2025	2.45	0.0%	2.51	0.0%	2.59	0.0%

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

Senior households in the PMA grew at a rate of 0.2 percent per year between 2010 and 2020, which trailed the growth experienced by the MSA and nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected increase at an annual rate of 0.5 and 1.0 percent, respectively, trailing the national household growth. The average household size in the PMA is smaller than the national average at 2.46 persons in 2020. Over the next five years, the average household size is projected to decrease slightly.

Households by Tenure

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	30,012	58.0%	21,752	42.0%
2020	22,917	44.8%	28,225	55.2%
Projected Mkt Entry July 2023	22,889	44.7%	28,349	55.3%
2025	22,870	44.6%	28,431	55.4%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	13,259	73.8%	4,711	26.2%
2020	13,214	58.4%	9,406	41.6%
Projected Mkt Entry July 2023	13,326	58.1%	9,608	41.9%
2025	13,401	57.9%	9,742	42.1%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent of the senior population resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase over the next five years. This bodes well for the Subject’s proposed units.

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	1,947	20.7%	1,864	19.4%	1,809	18.6%
\$10,000-19,999	2,133	22.7%	2,057	21.4%	2,007	20.6%
\$20,000-29,999	1,604	17.1%	1,593	16.6%	1,585	16.3%
\$30,000-39,999	812	8.6%	812	8.5%	812	8.3%
\$40,000-49,999	698	7.4%	744	7.7%	774	7.9%
\$50,000-59,999	467	5.0%	522	5.4%	558	5.7%
\$60,000-74,999	441	4.7%	472	4.9%	493	5.1%
\$75,000-99,999	399	4.2%	437	4.6%	463	4.8%
\$100,000-124,999	357	3.8%	413	4.3%	450	4.6%
\$125,000-149,999	232	2.5%	297	3.1%	340	3.5%
\$150,000-199,999	185	2.0%	225	2.3%	252	2.6%
\$200,000+	131	1.4%	172	1.8%	199	2.0%
Total	9,406	100.0%	9,608	100.0%	9,742	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA Metropolitan Statistical Area, 55+

Income Cohort	2020		Projected Mkt Entry July 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,629	20.5%	2,549	19.3%	2,495	18.6%
\$10,000-19,999	2,955	23.1%	2,885	21.9%	2,839	21.2%
\$20,000-29,999	2,048	16.0%	2,034	15.4%	2,025	15.1%
\$30,000-39,999	1,087	8.5%	1,094	8.3%	1,099	8.2%
\$40,000-49,999	945	7.4%	999	7.6%	1,035	7.7%
\$50,000-59,999	666	5.2%	731	5.5%	774	5.8%
\$60,000-74,999	649	5.1%	696	5.3%	728	5.4%
\$75,000-99,999	539	4.2%	597	4.5%	636	4.7%
\$100,000-124,999	491	3.8%	573	4.4%	628	4.7%
\$125,000-149,999	317	2.5%	405	3.1%	463	3.5%
\$150,000-199,999	291	2.3%	358	2.7%	403	3.0%
\$200,000+	200	1.6%	255	1.9%	291	2.2%
Total	12,817	100.0%	13,176	100.0%	13,416	100.0%

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

The Subject will target tenants earning between \$0 and \$27,900. Absent subsidy, the Subject would target tenants earning between \$16,350 and \$27,900. As the tables above depict, approximately 60.5 percent of renter households in the PMA are earning incomes between \$0 and \$29,999, which is less than the 59.6 percent of renter households in the MSA in 2020. For the projected market entry date of July 2023, these percentages are projected to slightly decrease to 57.4 percent and 56.6 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, market entry 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	5,671	60.3%	5,787	60.2%	5,864	60.2%
2 Persons	2,094	22.3%	2,147	22.4%	2,183	22.4%
3 Persons	720	7.7%	739	7.7%	751	7.7%
4 Persons	513	5.5%	510	5.3%	508	5.2%
5+ Persons	408	4.3%	425	4.4%	436	4.5%
Total Households	9,406	100%	9,608	100%	9,742	100%

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

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

Conclusion

The senior population in the PMA and the MSA increased from 2000 to 2020. The rate of population and household growth is projected to slow through 2023. The current senior population of the PMA is 36,737 and is expected to be 37,475 in 2023. The current number of senior households in the PMA is 22,620 and is expected to be 22,934 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 39.8 percent of senior renter households in the PMA earning incomes less than \$30,000. The Subject will target households earning between \$0 and \$27,900 for its subsidized units as proposed, and between \$16,350 and \$27,900 absent subsidy; 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 rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Bibb County are economically reliant on education and health services. These industries are historically stable industries and are relatively stable in economic downturns. Employment levels decreased during the national recession but have grown since then and are approaching pre-recession highs.

1. Covered Employment

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

COVERED EMPLOYMENT		
Bibb County, Georgia		
Year	Total Employment	% Change
2007	69,952	-
2008	70,795	1.2%
2009	67,382	-4.8%
2010	62,053	-7.9%
2011	63,035	1.6%
2012	64,176	1.8%
2013	63,407	-1.2%
2014	63,311	-0.2%
2015	63,128	-0.3%
2016	64,465	2.1%
2017	65,754	2.0%
2018	65,631	-0.2%
2019	65,249	-0.6%
2020 YTD AVG	61,521	-5.7%
Oct-19	65,249	-
Oct-20	63,408	-2.8%

Source: U.S. Bureau of Labor Statistics
YTD as of October 2020

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009 with its first employment decrease of the decade. Employment has grown overall since the national recession, and total employment in Bibb County has decreased 2.8 percent from October 2019 to October 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 Bibb County as of the second quarter of 2019.

TOTAL JOBS BY INDUSTRY		
Bibb County, Georgia – Q2 2019		
	Number	Percent
Total, all industries	73,946	-
Goods-producing	8,362	-
Natural resources and mining	253	0.34%
Construction	2,192	2.96%
Manufacturing	5,917	8.00%
Service-providing	65,584	-
Trade, transportation, and utilities	16,020	21.66%
Information	695	0.94%
Financial activities	9,148	12.37%
Professional and business services	9,393	12.70%
Education and health services	18,778	25.39%
Leisure and hospitality	9,385	12.69%
Other services	2,012	2.72%
Unclassified	153	0.21%

Source: Bureau of Labor Statistics, 2021

Education and health services is the largest industry in Bibb County, followed by trade, transportation, and utilities, 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 leisure and hospitality industry is 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	8,517	18.2%	22,313,586	15.1%
Educational Services	5,467	11.7%	14,320,448	9.7%
Retail Trade	5,454	11.7%	14,356,334	9.7%
Accommodation/Food Services	3,362	7.2%	8,202,612	5.6%
Manufacturing	3,291	7.0%	15,550,554	10.6%
Finance/Insurance	3,261	7.0%	7,169,665	4.9%
Prof/Scientific/Tech Services	2,714	5.8%	12,049,828	8.2%
Public Administration	2,612	5.6%	7,071,492	4.8%
Construction	2,434	5.2%	10,829,187	7.4%
Other Services	2,009	4.3%	6,772,309	4.6%
Transportation/Warehousing	1,987	4.3%	6,959,787	4.7%
Admin/Support/Waste Mgmt Svcs	1,899	4.1%	5,786,624	3.9%
Real Estate/Rental/Leasing	1,067	2.3%	3,082,197	2.1%
Wholesale Trade	761	1.6%	3,744,789	2.5%
Information	682	1.5%	2,723,217	1.8%
Arts/Entertainment/Recreation	610	1.3%	2,329,497	1.6%
Utilities	255	0.5%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	218	0.5%	1,852,333	1.3%
Mining	82	0.2%	729,605	0.5%
Mgmt of Companies/Enterprises	17	0.0%	210,175	0.1%
Total Employment	46,699	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 41.6 percent of local employment. The large shares of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Additionally, the ongoing COVID-19 pandemic has created some uncertainty on the future stability of secondary education. It should be noted that Mercer University is a four-year college located 7.6 miles southeast of the Subject site. According to the Mercer University website, total enrollment in Fall 2020 was 9,026, up from 8,740 students in the 2018-2019 school year. As of the date of this report, students are on campus for in-person classes with COVID-19 safety protocols. These protocols include required COVID-19 testing for students moving into student housing or starting in-person classes and enhanced sanitizing efforts, among others, are in effect to mitigate the spread of the disease on the Mercer University campus. Mercer University offers programs in 12 different colleges and schools including business, engineering, education, law, medicine, pharmacy, nursing, and health professions. 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, finance/insurance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional /scientific/technological services, and construction industries.

3. Major Employers

The tables below illustrate the major employers in Bibb County as provided by the Georgia Department of Labor.

MAJOR EMPLOYERS BIBB COUNTY, GEORGIA

#	Employer Name	Industry	# Of Employees
1	Coliseum Health System	Healthcare/Social Assistance	1,000-4,999
2	Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000-4,999
3	USPS	Public Administration	500-999
4	Graphic Packaging International LLC	Manufacturing	500-999
5	Armstrong World Industries	Manufacturing	500-999
6	Cherokee Brick & Tile Co.	Manufacturing	250-499
7	Walmart Supercenter	Retail Trade	250-499
8	Middle Georgia State University	Educational Services	250-499
9	Central Georgia Technical College	Educational Services	250-499
10	Telegraph	Media	250-499

Source: Georgia Department of Labor, April 2021.

Coliseum Health System and Georgia Farm Bureau Mutual Insurance each employ over 1,000 people. Five of the top ten employers in Bibb County are from the healthcare, manufacturing, and retail trade sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in the MSA including the finance/insurance, public administration, and educational services sectors.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2018 in Bibb County according to the Georgia Department of Labor.

WARN LISTINGS BIBB COUNTY, GEORGIA 2018-2021 YTD

Company	Industry	Employees Affected	Layoff Date
Freeman Management Firm, LLC	Hospitality	5	08/21/2020
Exxon Mobile	Energy Services	3	05/10/2020
YKK U.S.A. Inc.	Manufacturing	80	04/23/2020
The Finish Line, Inc.	Retail Trade	10	04/12/2020
Vision Works (Macon)	Healthcare/Social Assistance	5	04/04/2020
Kaybee of Macon, Inc.	Retail Trade	9	03/30/2020
Ranson, Inc	Retail Trade	18	03/19/2020
Bloomin Brands (Bonefish 1705)	Restaurants	72	03/15/2020
Bloomin Brands (Carrabbas 1101)	Restaurants	97	03/15/2020
Bloomin Brands (Outback 1132)	Restaurants	73	03/15/2020
Simply Southern Cleaning Service	Retail Trade	6	02/28/2020
Steel Services Co.	Construction	15	12/20/2019
Trane U.S., Inc.	Manufacturing	<u>132</u>	12/31/2018
Total		525	

Source: Georgia Department of Labor, April 2021.

As illustrated in the above table, according to the Georgia Department of Labor there have been 525 employees in the area impacted by layoffs or closures since 2018. The largest layoff of 2020 occurred at Bloomin Brands. Due to the COVID-19 pandemic, demand in accommodation/food services has decreased significantly and a majority of accommodation/food service businesses are suffering as a result of the shutdown. Due to the size of the Bibb County area labor market, these recent WARN filings in particular are not anticipated to substantively affect total employment in the area based on the size of the market. Further, while the MSA has experienced a decrease in employment and increase in unemployment as a result of the COVID-19 pandemic, it has been less negatively impacted than the nation as a whole, as subsequently presented. It should be noted that 378 of the 525 jobs affected have occurred since the COVID-19 pandemic. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

We attempted to contact the Macon-Bibb Economic Community Development Department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- On April 12, 2021, Schnitzer Steel Industries Inc. announced plans to expand operations in Macon. The expansion will include a total investment of \$11 million, the new 32,000 square foot facility features a processing and storage building, as well as extensive paving renovations, a new storm water retention pond, and the extension of two new rail spurs within the facility. Schnitzer is currently hiring for numerous new positions at the facility.
- Kumho Tire recently announced a \$21.8 million investment to add approximately 20,500 square feet to Kumho Tire of Georgia (KTG) for a new Automated Production Unit (APU) that will help boost product quality and manufacturing efficiency. The groundbreaking will take place on May 21, 2021.
- According to a February 13, 2020 article published by the Macon-Bibb County Industrial Authority, announced the opening of the Blue Sky Lab, a contemporary software engineering facility. The innovative software development facility brings 50 high-tech jobs into a vital field for the WR-ALC aircraft sustainment and logistics mission. The teams of 402nd Software Engineering Group personnel moving into the new facility will take on an initial workload of seven cloud-based software development projects.
- A November 13, 2019 article published by The Telegraph highlighted the expansion of the Irving Tissue plant in Macon. The project entails \$400 million in capital investment and is expected to be completed in 2022. The expansion is anticipated to add 150 jobs to the area.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.

As illustrated, there are several additions in a variety of industries including manufacturing, retail trade, and scientific/technology services. Between 2019 and 2021, there were a total of more than 800 jobs created or announced, which helps to counteract the 525 layoffs experienced in the county between 2019 and 2021.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon MSA from 2005 to January 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Macon-Bibb County, GA Metropolitan						
	Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	103,808	-	-3.1%	141,730,000	-	-10.0%
2006	104,762	0.9%	-2.2%	144,427,000	1.9%	-8.3%
2007	106,085	1.3%	-0.9%	146,047,000	1.1%	-7.3%
2008	107,078	0.9%	0.0%	145,363,000	-0.5%	-7.7%
2009	102,174	-4.6%	-4.6%	139,878,000	-3.8%	-11.2%
2010	93,561	-8.4%	-12.6%	139,064,000	-0.6%	-11.7%
2011	95,013	1.6%	-11.3%	139,869,000	0.6%	-11.2%
2012	96,548	1.6%	-9.8%	142,469,000	1.9%	-9.6%
2013	95,645	-0.9%	-10.7%	143,929,000	1.0%	-8.6%
2014	95,784	0.1%	-10.5%	146,305,000	1.7%	-7.1%
2015	95,570	-0.2%	-10.7%	148,833,000	1.7%	-5.5%
2016	97,923	2.5%	-8.5%	151,436,000	1.7%	-3.9%
2017	99,745	1.9%	-6.8%	153,337,000	1.3%	-2.7%
2018	99,771	0.0%	-6.8%	155,761,000	1.6%	-1.1%
2019	99,210	-0.6%	-7.3%	157,538,000	1.1%	0.0%
2020	94,386	-4.9%	-11.9%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	97,072	2.8%	-	148,952,500	0.8%	-
Jan-2020	99,727	-	-	156,994,000	-	-
Jan-2021	97,072	-2.7%	-	148,383,000	-5.5%	-

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

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
Macon-Bibb County, GA Metropolitan Statistical						
	Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	6.0%	-	2.2%	5.1%	-	1.4%
2006	5.9%	-0.1%	2.1%	4.6%	-0.5%	1.0%
2007	5.4%	-0.5%	1.6%	4.6%	0.0%	1.0%
2008	6.8%	1.4%	3.0%	5.8%	1.2%	2.1%
2009	10.0%	3.2%	6.3%	9.3%	3.5%	5.6%
2010	11.3%	1.3%	7.6%	9.6%	0.3%	6.0%
2011	11.1%	-0.2%	7.3%	9.0%	-0.7%	5.3%
2012	10.1%	-0.9%	6.4%	8.1%	-0.9%	4.4%
2013	9.0%	-1.2%	5.2%	7.4%	-0.7%	3.7%
2014	7.7%	-1.3%	3.9%	6.2%	-1.2%	2.5%
2015	6.5%	-1.2%	2.7%	5.3%	-0.9%	1.6%
2016	5.8%	-0.7%	2.0%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.3%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	0.6%	3.9%	-0.4%	0.2%
2019	3.7%	-0.6%	0.0%	3.7%	-0.2%	0.0%
2020	6.4%	2.7%	2.7%	8.1%	4.4%	4.4%
2021 YTD Average*	5.8%	-0.6%	-	6.7%	-1.4%	-
Jan-2020	3.7%	-	-	4.0%	-	-
Jan-2021	5.8%	2.1%	-	6.8%	2.8%	-

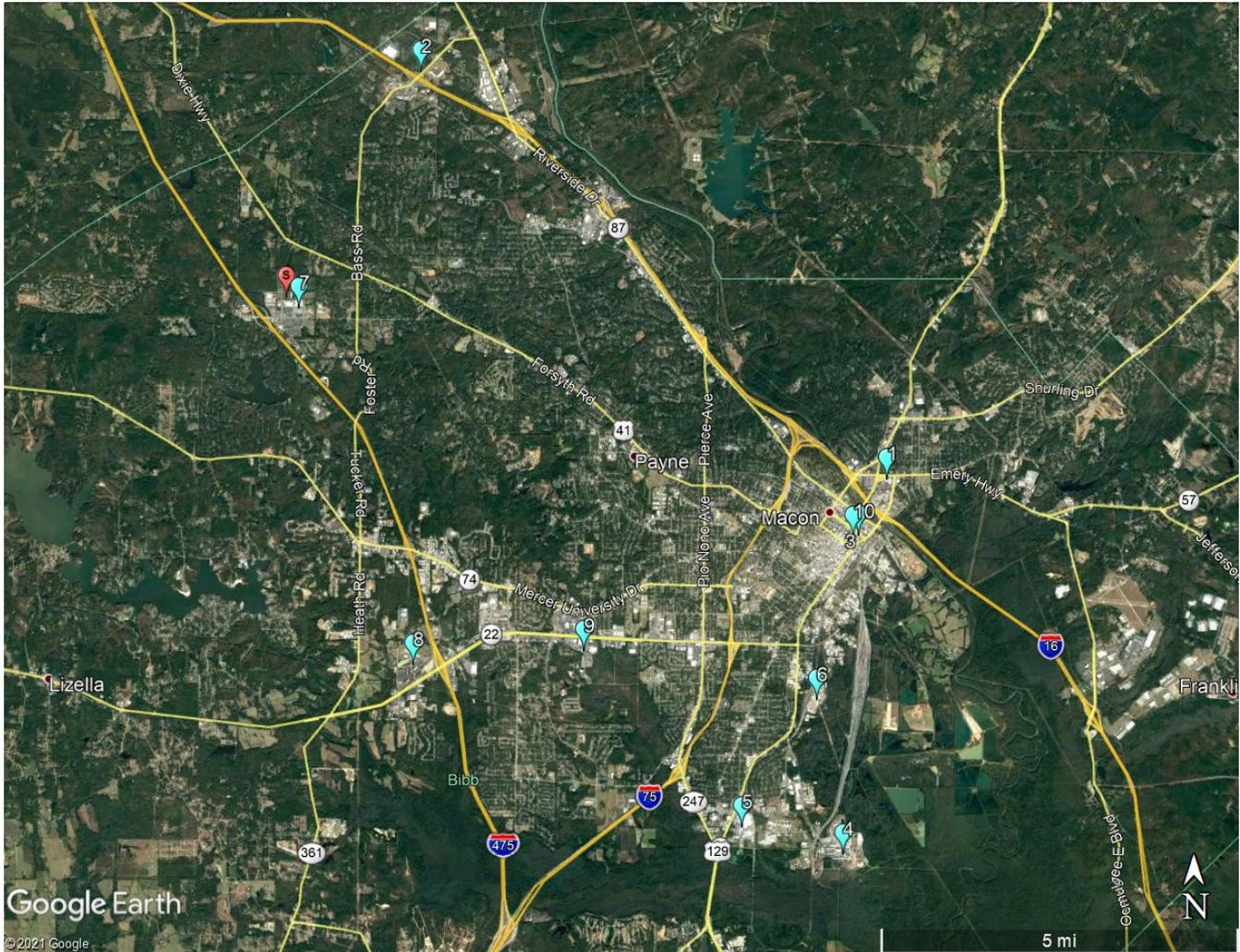
Total employment in the MSA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.0 percentage point contraction in employment (2009-2010), well above the 4.9 percentage point contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to January 2021 saw a decrease of 2.7 percent, compared to a decrease of 5.5 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. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, 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. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only 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. 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.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2021.

MAJOR EMPLOYERS BIBB COUNTY, GEORGIA

#	Employer Name	Industry	# Of Employees
1	Coliseum Health System	Healthcare/Social Assistance	1,000-4,999
2	Georgia Farm Bureau Mutual Insurance	Finance/Insurance	1,000-4,999
3	USPS	Public Administration	500-999
4	Graphic Packaging International LLC	Manufacturing	500-999
5	Armstrong World Industries	Manufacturing	500-999
6	Cherokee Brick & Tile Co.	Manufacturing	250-499
7	Walmart Supercenter	Retail Trade	250-499
8	Middle Georgia State University	Educational Services	250-499
9	Central Georgia Technical College	Educational Services	250-499
10	Telegraph	Prof/Scientific/Tech Services	250-499

Source: Georgia Department of Labor, April 2021.

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 41.6 percent of local employment. The large shares of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Additionally, the ongoing COVID-19 pandemic has created some uncertainty on the future stability of secondary education. It should be noted that Mercer University is a four-year college located 7.6 miles southeast of the Subject site. According to the Mercer University website, total enrollment in Fall 2020 was 9,026, up from 8,740 students in the 2018-2019 school year. As of the date of this report, students are on campus for in-person classes with COVID-19 safety protocols. These protocols include required COVID-19 testing for students moving into student housing or starting in-person classes and enhanced sanitizing efforts, among others, are in effect to mitigate the spread of the disease on the Mercer University campus. Mercer University offers programs in 12 different colleges and schools including business, engineering, education, law, medicine, pharmacy, nursing, and health professions. 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, finance/insurance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional /scientific/technological services, and construction industries.

Total employment in the MSA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.0 percent contraction in employment (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to January 2021 saw a decrease of 2.7 percent, compared to a decrease of 5.5 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. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, 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. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only 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. 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.

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. We conducted a demand analysis for the Subject assuming both a subsidy and absent a subsidy. In the absent subsidy scenario, the minimum income limit was based on the maximum allowable rents for the Subject’s subsidized units.

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50% (Project Based)		@60%	
1BR	\$0	\$23,250	\$19,620	\$27,900
2BR	\$0	\$23,250	\$23,520	\$27,900

55+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$16,350	\$23,250	\$19,620	\$27,900
2BR	\$19,590	\$23,250	\$23,520	\$27,900

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 2025 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 (3(a), 3(b) and 3(c)) 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
Tindall Fields III	LIHTC/PBRA	Macon	Family	Under construction	0
Northside Senior Village	LIHTC/Section 8	Macon	Senior	Under construction	0
Sterling Heights	LIHTC	Macon	Senior	Under construction	68
Westfield Landing	LIHTC	Macon	Family	Under construction	0

- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in May 2021. According to our contact at this property, all 65 units are pre-leased. This development will be located 7.8 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 Section 8 units targeting seniors. Construction is expected to be completed in June 2022. This development will be located 4.5 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI levels. Tenants in all 72 units will pay 30 percent of their income towards rent. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. Further, the subsidized units at this property will target dissimilar AMI levels to the Subject’s subsidized units. As such, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in August 2022. This development will be located 3.7 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. All 68 units will be considered directly competitive with the Subject and we deducted these units from our demand analysis.
- Westfield Landing was allocated in 2019 for the new construction of 252 LIHTC units targeting families. Construction is expected to be completed in January 2022. This development will be located 0.2 mile from the Subject site in Macon. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated 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
OBR						0
1BR			2	6		8
2BR			15	45		60
3BR						0
4BR						0
5BR						0
Total	0	0	17	51	0	68

A total of 68 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	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,947	20.7%	1,864	19.4%	1,809	18.6%
\$10,000-19,999	2,133	22.7%	2,057	21.4%	2,007	20.6%
\$20,000-29,999	1,604	17.1%	1,593	16.6%	1,585	16.3%
\$30,000-39,999	812	8.6%	812	8.5%	812	8.3%
\$40,000-49,999	698	7.4%	744	7.7%	774	7.9%
\$50,000-59,999	467	5.0%	522	5.4%	558	5.7%
\$60,000-74,999	441	4.7%	472	4.9%	493	5.1%
\$75,000-99,999	399	4.2%	437	4.6%	463	4.8%
\$100,000-124,999	357	3.8%	413	4.3%	450	4.6%
\$125,000-149,999	232	2.5%	297	3.1%	340	3.5%
\$150,000-199,999	185	2.0%	225	2.3%	252	2.6%
\$200,000+	131	1.4%	172	1.8%	199	2.0%
Total	9,406	100.0%	9,608	100.0%	9,742	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$0		Maximum Income Limit		\$23,250	
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	-83			-41.1%	\$9,999	100.0%
\$10,000-19,999	-76	-37.5%	\$9,999	100.0%	-76		
\$20,000-29,999	-11	-5.7%	\$3,250	32.5%	-4		
\$30,000-39,999	0	0.0%	\$0	0.0%	0		
\$40,000-49,999	46	22.6%	\$0	0.0%	0		
\$50,000-59,999	55	27.1%	\$0	0.0%	0		
\$60,000-74,999	31	15.5%	\$0	0.0%	0		
\$75,000-99,999	38	19.0%	\$0	0.0%	0		
\$100,000-124,999	56	27.7%	\$0	0.0%	0		
\$125,000-149,999	65	32.1%	\$0	0.0%	0		
\$150,000-199,999	40	19.9%	\$0	0.0%	0		
\$200,000+	41	20.2%	\$0	0.0%	0		
Total	202	100.0%		-80.4%	-162		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$0		Maximum Income Limit		\$23,250	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	1,947			20.7%	\$9,999	100.0%
\$10,000-19,999	2,133	22.7%	\$9,999	100.0%	2,133		
\$20,000-29,999	1,604	17.1%	\$3,250	32.5%	521		
\$30,000-39,999	812	8.6%	\$0	0.0%	0		
\$40,000-49,999	698	7.4%	\$0	0.0%	0		
\$50,000-59,999	467	5.0%	\$0	0.0%	0		
\$60,000-74,999	441	4.7%	\$0	0.0%	0		
\$75,000-99,999	399	4.2%	\$0	0.0%	0		
\$100,000-124,999	357	3.8%	\$0	0.0%	0		
\$125,000-149,999	232	2.5%	\$0	0.0%	0		
\$150,000-199,999	185	2.0%	\$0	0.0%	0		
\$200,000+	131	1.4%	\$0	0.0%	0		
Total	9,406	100.0%		48.9%	4,601		

ASSUMPTIONS - @50%

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	60%	40%	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	202
Percent Income Qualified	-80.4%
New Renter Income Qualified Households	-162

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	9,406
Income Qualified	48.9%
Income Qualified Renter Households	4,601
Percent Rent Overburdened Prj Mrkt Entry July 2023	52.5%
Rent Overburdened Households	2,414

Demand from Living in Substandard Housing

Income Qualified Renter Households	4,601
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	79

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	13,326
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	2,506
Total New Demand	-162
Total Demand (New Plus Existing Households)	2,344

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.2%	1,412
Two Persons	22.4%	524
Three Persons	7.7%	180
Four Persons	5.3%	124
Five Persons	4.4%	104
Total	100.0%	2,344

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	60%	847
Of two-person households in 1BR units	20%	105
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	40%	565
Of two-person households in 2BR units	80%	419
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%	180
Of four-person households in 3BR units	70%	87
Of five-person households in 3BR units	50%	52
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%	37
Of five-person households in 4BR units	50%	52
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		2,344

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	952	-	2	=	950
2 BR	984	-	15	=	969
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,936		17		1,919

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	950	=	1.1%
2 BR	15	/	969	=	1.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	25		1,919		1.3%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,620		Maximum Income Limit		\$27,900	
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	-83	-41.1%	\$0	0.0%	0		
\$10,000-19,999	-76	-37.5%	\$379	3.8%	-3		
\$20,000-29,999	-11	-5.7%	\$7,900	79.0%	-9		
\$30,000-39,999	0	0.0%	\$0	0.0%	0		
\$40,000-49,999	46	22.6%	\$0	0.0%	0		
\$50,000-59,999	55	27.1%	\$0	0.0%	0		
\$60,000-74,999	31	15.5%	\$0	0.0%	0		
\$75,000-99,999	38	19.0%	\$0	0.0%	0		
\$100,000-124,999	56	27.7%	\$0	0.0%	0		
\$125,000-149,999	65	32.1%	\$0	0.0%	0		
\$150,000-199,999	40	19.9%	\$0	0.0%	0		
\$200,000+	41	20.2%	\$0	0.0%	0		
Total	202	100.0%		-5.9%	-12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,620		Maximum Income Limit		\$27,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,947	20.7%	\$0	0.0%	0		
\$10,000-19,999	2,133	22.7%	\$379	3.8%	81		
\$20,000-29,999	1,604	17.1%	\$7,900	79.0%	1,267		
\$30,000-39,999	812	8.6%	\$0	0.0%	0		
\$40,000-49,999	698	7.4%	\$0	0.0%	0		
\$50,000-59,999	467	5.0%	\$0	0.0%	0		
\$60,000-74,999	441	4.7%	\$0	0.0%	0		
\$75,000-99,999	399	4.2%	\$0	0.0%	0		
\$100,000-124,999	357	3.8%	\$0	0.0%	0		
\$125,000-149,999	232	2.5%	\$0	0.0%	0		
\$150,000-199,999	185	2.0%	\$0	0.0%	0		
\$200,000+	131	1.4%	\$0	0.0%	0		
Total	9,406	100.0%		14.3%	1,348		

ASSUMPTIONS - @60%

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	60%	40%	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	202
Percent Income Qualified	-5.9%
New Renter Income Qualified Households	-12

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	9,406
Income Qualified	14.3%
Income Qualified Renter Households	1,348
Percent Rent Overburdened Prj Mrkt Entry July 2023	52.5%
Rent Overburdened Households	707

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,348
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	23

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	13,326
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	744
Total New Demand	-12
Total Demand (New Plus Existing Households)	732

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.2%	441
Two Persons	22.4%	164
Three Persons	7.7%	56
Four Persons	5.3%	39
Five Persons	4.4%	32
Total	100.0%	732

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	60%	265
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	40%	176
Of two-person households in 2BR units	80%	131
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%	56
Of four-person households in 3BR units	70%	27
Of five-person households in 3BR units	50%	16
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%	12
Of five-person households in 4BR units	50%	16
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		732

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	297	-	6	=	291
2 BR	307	-	45	=	262
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	604		51		553

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	14	/	291	=	4.8%
2 BR	21	/	262	=	8.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	35		553		6.3%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$27,900	
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	-83	-41.1%	\$9,999	100.0%	-83		
\$10,000-19,999	-76	-37.5%	\$9,999	100.0%	-76		
\$20,000-29,999	-11	-5.7%	\$7,900	79.0%	-9		
\$30,000-39,999	0	0.0%	\$0	0.0%	0		
\$40,000-49,999	46	22.6%	\$0	0.0%	0		
\$50,000-59,999	55	27.1%	\$0	0.0%	0		
\$60,000-74,999	31	15.5%	\$0	0.0%	0		
\$75,000-99,999	38	19.0%	\$0	0.0%	0		
\$100,000-124,999	56	27.7%	\$0	0.0%	0		
\$125,000-149,999	65	32.1%	\$0	0.0%	0		
\$150,000-199,999	40	19.9%	\$0	0.0%	0		
\$200,000+	41	20.2%	\$0	0.0%	0		
Total	202	100.0%		-83.0%	-167		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$0		Maximum Income Limit		\$27,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,947	20.7%	\$9,999	100.0%	1,947		
\$10,000-19,999	2,133	22.7%	\$9,999	100.0%	2,133		
\$20,000-29,999	1,604	17.1%	\$7,900	79.0%	1,267		
\$30,000-39,999	812	8.6%	\$0	0.0%	0		
\$40,000-49,999	698	7.4%	\$0	0.0%	0		
\$50,000-59,999	467	5.0%	\$0	0.0%	0		
\$60,000-74,999	441	4.7%	\$0	0.0%	0		
\$75,000-99,999	399	4.2%	\$0	0.0%	0		
\$100,000-124,999	357	3.8%	\$0	0.0%	0		
\$125,000-149,999	232	2.5%	\$0	0.0%	0		
\$150,000-199,999	185	2.0%	\$0	0.0%	0		
\$200,000+	131	1.4%	\$0	0.0%	0		
Total	9,406	100.0%		56.8%	5,347		

ASSUMPTIONS - Overall

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	60%	40%	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	202
Percent Income Qualified	-83.0%
New Renter Income Qualified Households	-167

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	9,406
Income Qualified	56.8%
Income Qualified Renter Households	5,347
Percent Rent Overburdened Prj Mrkt Entry July 2023	52.5%
Rent Overburdened Households	2,805

Demand from Living in Substandard Housing

Income Qualified Renter Households	5,347
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	92

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	13,326
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	2,911
Total New Demand	-167
Total Demand (New Plus Existing Households)	2,743

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	0.5%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.2%	1,652
Two Persons	22.4%	613
Three Persons	7.7%	211
Four Persons	5.3%	146
Five Persons	4.4%	121
Total	100.0%	2,743

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	60%	991
Of two-person households in 1BR units	20%	123
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	40%	661
Of two-person households in 2BR units	80%	491
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%	211
Of four-person households in 3BR units	70%	102
Of five-person households in 3BR units	50%	61
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%	44
Of five-person households in 4BR units	50%	61
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		2,743

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	1,114	-	8	=	1,106
2 BR	1,151	-	60	=	1,091
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	2,265		68		2,197

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	24	/	1,106	=	2.2%
2 BR	36	/	1,091	=	3.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		2,197		2.7%

50% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 50% Absent Subsidy

Minimum Income Limit		\$16,350		Maximum Income Limit		\$23,250	
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	-83	-41.1%	\$0	0.0%	0		
\$10,000-19,999	-76	-37.5%	\$3,649	36.5%	-28		
\$20,000-29,999	-11	-5.7%	\$3,250	32.5%	-4		
\$30,000-39,999	0	0.0%	\$0	0.0%	0		
\$40,000-49,999	46	22.6%	\$0	0.0%	0		
\$50,000-59,999	55	27.1%	\$0	0.0%	0		
\$60,000-74,999	31	15.5%	\$0	0.0%	0		
\$75,000-99,999	38	19.0%	\$0	0.0%	0		
\$100,000-124,999	56	27.7%	\$0	0.0%	0		
\$125,000-149,999	65	32.1%	\$0	0.0%	0		
\$150,000-199,999	40	19.9%	\$0	0.0%	0		
\$200,000+	41	20.2%	\$0	0.0%	0		
Total	202	100.0%		-15.5%	-31		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50% Absent Subsidy

Minimum Income Limit		\$16,350		Maximum Income Limit		\$23,250	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,947	20.7%	\$0	0.0%	0		
\$10,000-19,999	2,133	22.7%	\$3,649	36.5%	778		
\$20,000-29,999	1,604	17.1%	\$3,250	32.5%	521		
\$30,000-39,999	812	8.6%	\$0	0.0%	0		
\$40,000-49,999	698	7.4%	\$0	0.0%	0		
\$50,000-59,999	467	5.0%	\$0	0.0%	0		
\$60,000-74,999	441	4.7%	\$0	0.0%	0		
\$75,000-99,999	399	4.2%	\$0	0.0%	0		
\$100,000-124,999	357	3.8%	\$0	0.0%	0		
\$125,000-149,999	232	2.5%	\$0	0.0%	0		
\$150,000-199,999	185	2.0%	\$0	0.0%	0		
\$200,000+	131	1.4%	\$0	0.0%	0		
Total	9,406	100.0%		13.8%	1,300		

ASSUMPTIONS - 50% Absent Subsidy

Tenancy	55+		% of Income towards Housing			40%
Rural/Urban	Urban		Maximum # of Occupants			2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	60%	40%	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% Absent Subsidy
New Renter Households PMA	202
Percent Income Qualified	-15.5%
New Renter Income Qualified Households	-31

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	50% Absent Subsidy
Total Existing Demand	9,406
Income Qualified	13.8%
Income Qualified Renter Households	1,300
Percent Rent Overburdened Prj Mrkt Entry July 2023	52.5%
Rent Overburdened Households	682

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,300
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	22

Senior Households Converting from Homeownership

Income Target Population	50% Absent Subsidy
Total Senior Homeowners	13,326
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	718
Total New Demand	-31
Total Demand (New Plus Existing Households)	686

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.2%	413
Two Persons	22.4%	153
Three Persons	7.7%	53
Four Persons	5.3%	36
Five Persons	4.4%	30
Total	100.0%	686

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	60%	248
Of two-person households in 1BR units	20%	31
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	165
Of two-person households in 2BR units	80%	123
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%	26
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%	11
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		686

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	279	-	2	=	277
2 BR	288	-	15	=	273
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	567		17		550

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	277	=	3.6%
2 BR	15	/	273	=	5.5%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	25		550		4.5%

Overall (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$16,350		Maximum Income Limit		\$27,900	
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	-83	-41.1%	\$0	0.0%	0		
\$10,000-19,999	-76	-37.5%	\$3,649	36.5%	-28		
\$20,000-29,999	-11	-5.7%	\$7,900	79.0%	-9		
\$30,000-39,999	0	0.0%	\$0	0.0%	0		
\$40,000-49,999	46	22.6%	\$0	0.0%	0		
\$50,000-59,999	55	27.1%	\$0	0.0%	0		
\$60,000-74,999	31	15.5%	\$0	0.0%	0		
\$75,000-99,999	38	19.0%	\$0	0.0%	0		
\$100,000-124,999	56	27.7%	\$0	0.0%	0		
\$125,000-149,999	65	32.1%	\$0	0.0%	0		
\$150,000-199,999	40	19.9%	\$0	0.0%	0		
\$200,000+	41	20.2%	\$0	0.0%	0		
Total	202	100.0%		-18.2%	-37		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall Absent Subsidy

Minimum Income Limit		\$16,350		Maximum Income Limit		\$27,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,947	20.7%	\$0	0.0%	0		
\$10,000-19,999	2,133	22.7%	\$3,649	36.5%	778		
\$20,000-29,999	1,604	17.1%	\$7,900	79.0%	1,267		
\$30,000-39,999	812	8.6%	\$0	0.0%	0		
\$40,000-49,999	698	7.4%	\$0	0.0%	0		
\$50,000-59,999	467	5.0%	\$0	0.0%	0		
\$60,000-74,999	441	4.7%	\$0	0.0%	0		
\$75,000-99,999	399	4.2%	\$0	0.0%	0		
\$100,000-124,999	357	3.8%	\$0	0.0%	0		
\$125,000-149,999	232	2.5%	\$0	0.0%	0		
\$150,000-199,999	185	2.0%	\$0	0.0%	0		
\$200,000+	131	1.4%	\$0	0.0%	0		
Total	9,406	100.0%		21.7%	2,046		

ASSUMPTIONS - Overall Absent Subsidy

Tenancy	55+		% of Income towards Housing		40%
Rural/Urban	Urban		Maximum # of Occupants		2
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	60%	40%	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 Absent Subsidy
New Renter Households PMA	202
Percent Income Qualified	-18.2%
New Renter Income Qualified Households	-37

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	Overall Absent Subsidy
Total Existing Demand	9,406
Income Qualified	21.7%
Income Qualified Renter Households	2,046
Percent Rent Overburdened Prj Mrkt Entry July 2023	52.5%
Rent Overburdened Households	1,073

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,046
Percent Living in Substandard Housing	1.7%
Households Living in Substandard Housing	35

Senior Households Converting from Homeownership

Income Target Population	Overall Absent Subsidy
Total Senior Homeowners	13,326
Rural Versus Urban 0.1%	
Senior Demand Converting from Homeownership	13

Total Demand

Total Demand from Existing Households	1,122
Total New Demand	-37
Total Demand (New Plus Existing Households)	1,085

Demand from Seniors Who Convert from Homeownership	13
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	60.2%	654
Two Persons	22.4%	243
Three Persons	7.7%	83
Four Persons	5.3%	58
Five Persons	4.4%	48
Total	100.0%	1,085

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	60%	392
Of two-person households in 1BR units	20%	49
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
<hr/>		
Of one-person households in 2BR units	40%	261
Of two-person households in 2BR units	80%	194
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	83
Of four-person households in 3BR units	70%	40
Of five-person households in 3BR units	50%	24
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	17
Of five-person households in 4BR units	50%	24
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,085

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	441	-	8	=	433
2 BR	455	-	60	=	395
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	896		68		828

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	24	/	433	=	5.5%
2 BR	36	/	395	=	9.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		828		7.2%

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 @50% AMI (\$00 to \$23,250)	HH at @60% AMI (\$19,620 to \$27,900)	HH at @50% AMI Absent Subsidy (\$16,350 to \$23,250)	Overall Absent Subsidy	Overall Demand
Demand from New Households (age and income appropriate)	-162	-12	-31	-37	-167
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	79	23	22	35	92
PLUS	+	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	2,414	707	682	1,073	2,805
Sub Total	2,331	719	673	1,072	2,730
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	13	13	13	13	13
Equals Total Demand	2,344	732	686	1,085	2,743
Less	-	-	-	-	-
Competitive New Supply	17	51	17	68	68
Equals Net Demand	2,327	681	669	1,017	2,675

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 50% AMI (As-Proposed)	\$0	\$23,250	10	952	2	950	1.1%	\$734	\$401	\$1,310	\$621
1BR at 60% AMI	\$19,620	\$27,900	14	297	6	291	4.8%	\$809	\$507	\$1,310	\$530
1BR at 50% AMI (Absent Subsidy)	\$16,350	\$23,250	10	279	2	277	3.6%	\$734	\$401	\$1,310	\$421*
1BR Overall (Absent Subsidy)	\$16,350	\$27,900	24	441	8	433	5.5%	-	-	-	-
1BR Overall	\$0	\$27,900	24	1,114	8	1,106	2.2%	-	-	-	-
2BR at 50% AMI (As-Proposed)	\$0	\$23,250	15	984	15	969	1.5%	\$872	\$445	\$1,510	\$695
2BR at 60% AMI	\$23,520	\$27,900	21	307	45	262	8.0%	\$950	\$580	\$1,510	\$631
2BR at 50% AMI (Absent Subsidy)	\$19,590	\$23,250	15	288	15	273	5.5%	\$872	\$445	\$1,510	\$500*
2BR Overall (Absent Subsidy)	\$19,590	\$27,900	36	455	60	395	9.1%	-	-	-	-
2BR Overall	\$0	\$27,900	36	1,151	60	1,091	3.3%	-	-	-	-
@50% Overall (As Proposed)	\$0	\$23,250	25	1,936	17	1,919	1.3%	-	-	-	-
@60% Overall	\$19,620	\$27,900	35	604	51	553	6.3%	-	-	-	-
@50% Overall (Absent Subsidy)	\$16,350	\$23,250	25	567	17	550	4.5%	-	-	-	-
Overall (Absent Subsidy)	\$16,350	\$27,900	60	896	68	828	7.2%	-	-	-	-
Overall	\$0	\$27,900	60	2,265	68	2,197	2.7%	-	-	-	-

*Achievable LIHTC rents assuming no rental assistance

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level with subsidy will range from 1.1 to 1.5 percent, with an overall capture rate of 1.3 percent. The Subject’s 60 percent AMI capture rates range from 4.8 to 8.0 percent, with an overall capture rate of 6.3 percent. The overall capture rate at the Subject, with subsidy, is 2.7 percent. Absent subsidy, the Subject’s capture rates at the 50 percent AMI level will range from 3.6 to 5.5 percent, with an overall capture rate of 4.5 percent. The overall capture rate at the Subject, absent subsidy, is 7.2 percent. All capture rates are within Georgia DCA thresholds. Therefore, we believe there is strong demand for the Subject.

I. EXISTING 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. 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 1,627 units.

The availability of LIHTC data is considered good. We have included five LIHTC and mixed-income properties in our analysis. Three of the comparable LIHTC and mixed-income properties target senior tenancies and all five are located within the PMA. The LIHTC and mixed-income comparables are located 3.7 to 8.2 miles from the Subject site in Macon and are the most proximate comparables that participated in our survey. These comparables were built between 1998 and 2018. Ashton Hill Apartments and Baltic Park Apartments are located in slightly inferior areas compared to the Subject based on median income, median rents, and median home values. The remaining LIHTC and mixed-income comparables are located in similar locations compared to the Subject. It should be noted that the property managers at these properties generally did not experience a significant impact to collections, occupancy, or traffic during the COVID-19 pandemic.

The availability of market rate data is considered good. We include five conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.2 and 0.7 mile from the Subject site. These comparables were included in our analysis as they are the most proximate market rate properties to the Subject. These comparables were built or renovated between 1999 and 2019. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types. It should be noted that the property managers at Austin Chase Apartments and Lofts At Zebulon reported a slight decrease in collections during the COVID-19 pandemic, and no impact to occupancy or traffic.

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.

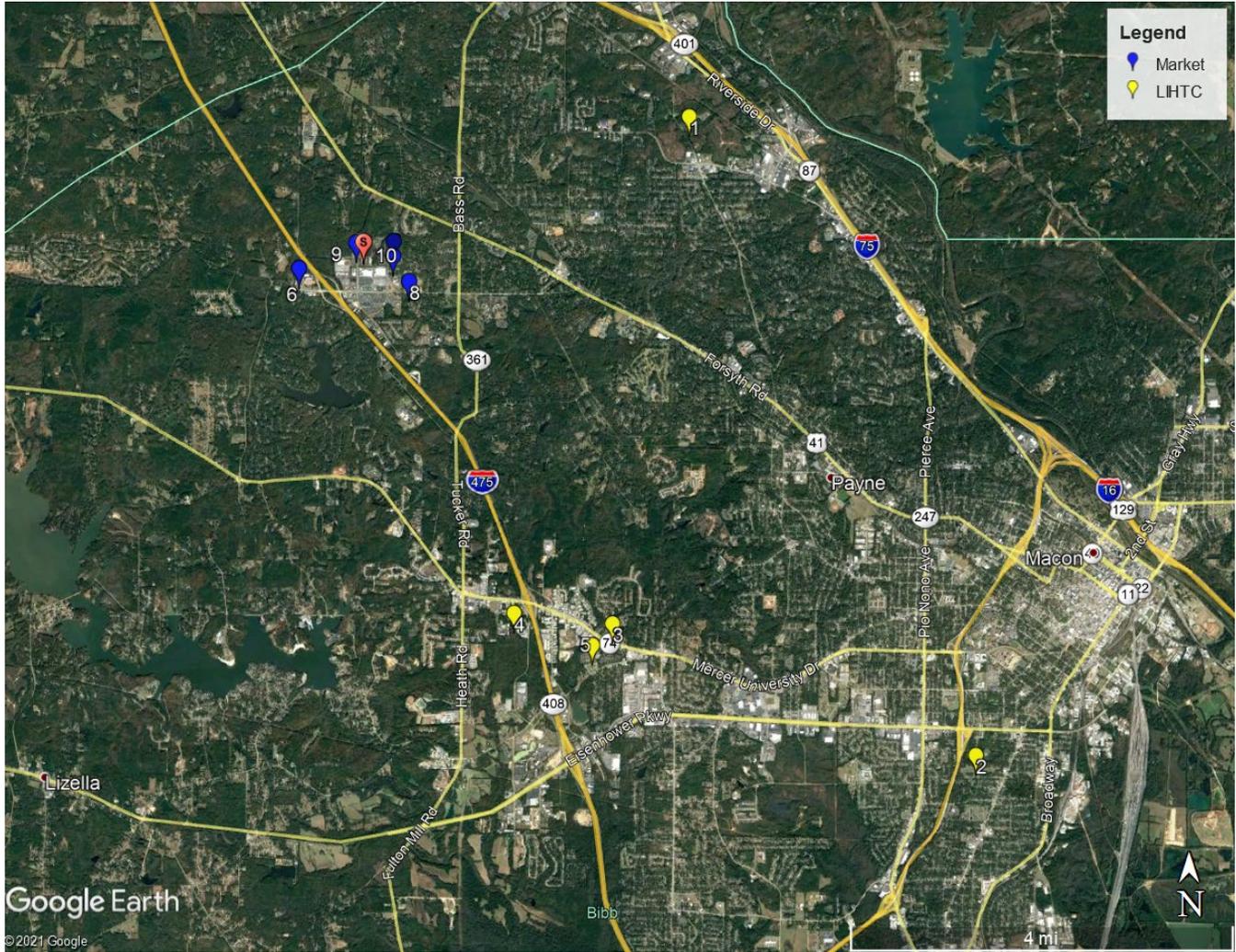
Excluded Properties

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
AL Miller Village	LIHTC	Macon	Family	71	More proximate properties
Grove Park Village, INC	LIHTC	Macon	Disabled	40	More proximate properties
River Walk Apartments	LIHTC	Macon	Family	152	Dissimilar unit mix/only three-bedroom units
Sterling Heights	LIHTC	Macon	Senior	68	Under construction
Westfield Landing Apartments	LIHTC	Macon	Family	252	Under construction
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	More proximate properties
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	More proximate properties
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	More proximate properties
Northside Senior Village	LIHTC, Section 8	Macon	Senior	72	Under construction
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	More proximate properties
Tindall Fields II	LIHTC, Section 8	Macon	Family	65	More proximate properties
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	Under construction
Anthony Homes	Public Housing	Macon	Family	274	Subsidized rents
Bloomfield Way	Public Housing	Macon	Family	176	Subsidized rents
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	Subsidized rents
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	Subsidized rents
Davis Homes	Public Housing	Macon	Family	184	Subsidized rents
Felton Homes	Public Housing	Macon	Family	100	Subsidized rents
McAfee Towers	Public Housing	Macon	Senior	199	Subsidized rents
Mounts Homes	Public Housing	Macon	Family	86	Subsidized rents
Murphey Homes	Public Housing	Macon	Family	206	Subsidized rents
Willingham Court	Public Housing	Macon	Family	24	Subsidized rents
2009 Vineville	Public Housing, Market	Macon	Senior	106	Subsidized rents
Anthony Arms	Section 8	Macon	Family	60	Subsidized rents
Autumn Manor	Section 8	Macon	Family	24	Subsidized rents
Autumn Trace	Section 8	Macon	Family	72	Subsidized rents
Clisby Towers	Section 8	Macon	Family	52	Subsidized rents
Dempsey Apartments	Section 8	Macon	Family	194	Subsidized rents
First Neighborhood	Section 8	Macon	Disabled	10	Subsidized rents
Green Meadows Townhouses	Section 8	Macon	Family	120	Subsidized rents
Hunt School	Section 8	Macon	Senior	60	Subsidized rents
Ingleside Manor	Section 8	Macon	Senior	88	Subsidized rents
Kingston Gardens Apartments	Section 8	Macon	Family	100	Subsidized rents
Magnolia Manor of Macon	Section 8	Macon	Senior	144	Subsidized rents
Parkview Apartments	Section 8	Macon	Family	80	Subsidized rents
Riverside Garden Apartments	Section 8	Macon	Family	74	Subsidized rents
Saint Paul Apartments	Section 8	Macon	Senior	169	Subsidized rents
Saint Paul Village	Section 8	Macon	Senior	48	Subsidized rents
Sandy Springs Apartments	Section 8	Macon	Family	74	Subsidized rents
Scotland Heights Apartments	Section 8	Macon	Family	120	Subsidized rents
Second Neighborhood	Section 8	Macon	Disabled	10	Subsidized rents
Tindall Seniors Towers	Section 8	Macon	Senior	76	Subsidized rents
Villa West Apartments	Section 8	Macon	Family	112	Subsidized rents
Wilshire Woods Apartments	Section 8	Macon	Family	100	Subsidized rents
Pearl Stephens Village	Section 8, Market	Macon	Senior	61	Subsidized rents
Vineville Christian Towers	Section 8, Market	Macon	Family	196	Subsidized rents
Gables at Wolf Creek Apartments	Market	Macon	Senior	82	More comparable properties
Hunter's Run Apartments	Market	Macon	Family	176	More proximate properties
Northwood Apartment Homes	Market	Macon	Family	220	More proximate properties

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Peake Point	Macon	LIHTC	Senior	-
1	Ashton Hill Apartments	Macon	LIHTC	Senior	3.7 miles
2	Baltic Park Apartments	Macon	LIHTC/PBRA	Senior	8.2 miles
3	Pinewood Park	Macon	LIHTC/ Market	Family	4.6 miles
4	The Gardens Apartments At Cavalier Drive	Macon	LIHTC/ Market	Senior	4.0 miles
5	West Club Apartments	Macon	LIHTC	Family	4.7 miles
6	Ansley Village Apartments	Macon	Market	Family	0.7 miles
7	Austin Chase Apartments	Macon	Market	Family	0.4 miles
8	Lofts At Zebulon	Macon	Market	Family	0.5 miles
9	Pavilion At Plantation Way	Macon	Market	Family	0.2 miles
10	Plantation Villas	Macon	Market	Senior	0.3 miles

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	Peake Point 7081 North Peake Road Macon, GA 31210 Bibb County	-	Lowrise 3-stories 2023 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	10	16.7%	700	@50% (PBRA)	\$621	N/A	N/A	N/A	N/A
					1BR / 1BA	14	23.3%	700	@60%	\$530	Yes	N/A	N/A	N/A
					2BR / 1BA	15	25.0%	900	@50% (PBRA)	\$695	N/A	N/A	N/A	N/A
					2BR / 1BA	21	35.0%	900	@60%	\$631	Yes	N/A	N/A	N/A
					60							N/A	N/A	
1	Ashton Hill Apartments 925 Tolliver Place Macon, GA 31204 Bibb County	3.7 miles	Lowrise 3-stories 2001 / n/a Senior	@50%, @60%	1BR / 1BA	46	57.5%	697	@50%	\$405	No	Yes	0	0.0%
					1BR / 1BA	10	12.5%	697	@60%	\$537	No	Yes	0	0.0%
					2BR / 2BA	20	25.0%	951	@50%	\$445	No	Yes	0	0.0%
					2BR / 2BA	4	5.0%	951	@60%	\$599	No	Yes	0	0.0%
					80							0	0.0%	
2	Baltic Park Apartments 822 Hightower Road Macon, GA 31206 Bibb County	8.2 miles	Garden 2-stories 2003 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	4	4.9%	891	@50%	\$515	No	Yes	0	0.0%
					1BR / 1BA	41	50.0%	891	@60%	\$515	No	Yes	0	0.0%
					1BR / 1BA	13	15.9%	891	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 1BA	2	2.4%	1,139	@50%	\$580	No	Yes	0	0.0%
					2BR / 1BA	11	13.4%	1,139	@60%	\$580	No	Yes	0	0.0%
					2BR / 1BA	11	13.4%	1,139	@60% (PBRA)	-	N/A	Yes	0	0.0%
					82							0	0.0%	
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.6 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	3	2.0%	846	@30% (HOME)	\$202	Yes	Yes	0	0.0%
					1BR / 1BA	21	14.2%	846	@50% (HOME)	\$420	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	@60% (HOME)	\$552	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	Market	\$657	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.4%	1,186	@30% (HOME)	\$240	Yes	Yes	0	0.0%
					2BR / 2BA	59	39.9%	1,186	@50% (HOME)	\$502	Yes	Yes	0	0.0%
					2BR / 2BA	5	3.4%	1,186	@60% (HOME)	\$632	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	Market	\$747	N/A	Yes	0	0.0%
					2BR / 2BA	2	1.4%	1,186	Non-Rental	-	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@30% (HOME)	\$252	Yes	Yes	0	0.0%
					3BR / 2BA	25	16.9%	1,373	@50% (HOME)	\$554	Yes	Yes	0	0.0%
3BR / 2BA	5	3.4%	1,373	@60% (HOME)	\$747	Yes	Yes	0	0.0%					
3BR / 2BA	4	2.7%	1,373	Market	\$827	N/A	Yes	0	0.0%					
					148							0	0.0%	
4	The Gardens Apartments At Cavalier Drive 4193 Cavalier Dr Macon, GA 31220 Bibb County	4.0 miles	Lowrise 3-stories 2018 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	6.0%	769	@50%	\$401	No	Yes	0	0.0%
					1BR / 1BA	18	18.0%	769	@60%	\$507	No	Yes	0	0.0%
					1BR / 1BA	6	6.0%	769	Market	\$570	N/A	N/A	0	0.0%
					2BR / 2BA	14	14.0%	1,099	@50%	\$477	No	Yes	0	0.0%
					2BR / 2BA	42	42.0%	1,099	@60%	\$595	No	Yes	0	0.0%
					2BR / 2BA	14	14.0%	1,099	Market	\$1,000	N/A	N/A	0	0.0%
					100							0	0.0%	
5	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	4.7 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA	8	5.7%	780	@60%	\$566	Yes	Yes	0	0.0%
					2BR / 2BA	76	54.3%	1,078	@60%	\$685	Yes	Yes	0	0.0%
					3BR / 2BA	48	34.3%	1,212	@60%	\$776	Yes	Yes	0	0.0%
					3BR / 2BA	8	5.7%	1,348	@60%	\$850	Yes	Yes	0	0.0%
					140							0	0.0%	
6	Ansley Village Apartments 6435 Zebulon Road Macon, GA 31220 Bibb County	0.7 miles	Garden 4-stories 2008 / n/a Family	Market	1BR / 1BA	59	20.1%	727	Market	\$915	N/A	No	N/A	N/A
					1BR / 1BA	59	20.1%	871	Market	\$925	N/A	No	N/A	N/A
					1BR / 1BA	8	2.7%	943	Market	\$995	N/A	No	N/A	N/A
					2BR / 2BA	110	37.4%	1,127	Market	\$1,065	N/A	No	N/A	N/A
					58							N/A	N/A	
					294							4	1.4%	
7	Austin Chase Apartments 291 Plantation Centre Drive Macon, GA 31210 Bibb County	0.4 miles	Garden 2-stories 1996 / 2015 Family	Market	1BR / 1BA	32	12.5%	800	Market	\$855	N/A	Yes	0	0.0%
					1BR / 1BA	16	6.3%	900	Market	\$866	N/A	Yes	0	0.0%
					2BR / 1BA	48	18.8%	1,117	Market	\$893	N/A	Yes	0	0.0%
					2BR / 2BA	40	15.6%	1,157	Market	\$942	N/A	Yes	0	0.0%
					2BR / 2BA	64	25.0%	1,223	Market	\$953	N/A	Yes	0	0.0%
					2BR / 2BA	16	6.3%	1,253	Market	\$961	N/A	Yes	0	0.0%
					40							0	0.0%	
					256							0	0.0%	
8	Lofts At Zebulon 5801 Zebulon Road Macon, GA 31210 Bibb County	0.5 miles	Midrise 4-stories 2019 / n/a Family	Market	1BR / 1BA	20	8.3%	737	Market	\$1,122	N/A	No	0	0.0%
					1BR / 1BA	89	36.9%	837	Market	\$1,177	N/A	No	0	0.0%
					2BR / 2BA	48	19.9%	1,173	Market	\$1,412	N/A	No	0	0.0%
					2BR / 2BA	66	27.4%	1,325	Market	\$1,497	N/A	No	0	0.0%
					18							0	0.0%	
					241							0	0.0%	
9	Pavilion At Plantation Way 399 Plantation Way Macon, GA 31210 Bibb County	0.2 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	100	41.7%	807	Market	\$869	N/A	No	0	0.0%
					2BR / 1BA	32	13.3%	1,023	Market	\$934	N/A	No	0	0.0%
					2BR / 2BA	20	8.3%	1,087	Market	\$979	N/A	No	0	0.0%
					2BR / 2BA	72	30.0%	1,101	Market	\$1,004	N/A	No	0	0.0%
					2BR / 2BA	8	3.3%	1,159	Market	\$1,054	N/A	No	0	0.0%
					3BR / 2BA	8	3.3%	1,256	Market	\$1,239	N/A	No	0	0.0%
					240							0	0.0%	
10	Plantation Villas 5953 Plantation Villa Drive Macon, GA 31210 Bibb County	0.3 miles	One-story 1-stories 1999 / n/a Senior	Market	1BR / 1BA	8	17.4%	1,000	Market	\$1,310	N/A	Yes	0	0.0%
					2BR / 2BA	38	82.6%	1,200	Market	\$1,510	N/A	Yes	0	0.0%
					46							0	0.0%	

PEAKE POINT – MACON, GEORGIA– MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,627	Weighted Occupancy:	99.8%
	Market Rate	1,077	Market Rate	99.6%
	Tax Credit	550	Tax Credit	100.0%
One Bedroom One Bath		Two Bedroom One Bath		
RENT	Property	Average	Property	Average
	Plantation Villas (Market)	\$1,310	Plantation Villas (Market)(2BA)	\$1,510
	Lofts At Zebulon (Market)	\$1,177	Lofts At Zebulon (Market)(2BA)	\$1,497
	Lofts At Zebulon (Market)	\$1,122	Lofts At Zebulon (Market)(2BA)	\$1,412
	Ansley Village Apartments (Market)	\$995	Ansley Village Apartments (Market)(2BA)	\$1,065
	Ansley Village Apartments (Market)	\$925	Pavilion At Plantation Way (Market)(2BA)	\$1,054
	Ansley Village Apartments (Market)	\$915	Pavilion At Plantation Way (Market)(2BA)	\$1,004
	Pavilion At Plantation Way (Market)	\$869	The Gardens Apartments At Cavalier Drive (Market)(2BA)	\$1,000
	Austin Chase Apartments (Market)	\$866	Pavilion At Plantation Way (Market)(2BA)	\$979
	Austin Chase Apartments (Market)	\$855	Austin Chase Apartments (Market)(2BA)	\$961
	Pinewood Park (Market)	\$657	Austin Chase Apartments (Market)(2BA)	\$953
	Peake Point (@50%)	\$621	Austin Chase Apartments (Market)(2BA)	\$942
	The Gardens Apartments At Cavalier Drive (Market)	\$570	Pavilion At Plantation Way (Market)	\$934
	West Club Apartments (@60%)	\$566	Austin Chase Apartments (Market)	\$893
	Pinewood Park (@60%)	\$552	Pinewood Park (Market)(2BA)	\$747
	Ashton Hill Apartments (@60%)	\$537	Peake Point (@50%)	\$695
	Peake Point (@60%)	\$530	West Club Apartments (@60%)(2BA)	\$685
	Baltic Park Apartments (@60%)	\$515	Pinewood Park (@60%)(2BA)	\$632
	Baltic Park Apartments (@50%)	\$515	Peake Point (@60%)	\$631
	The Gardens Apartments At Cavalier Drive (@60%)	\$507	Ashton Hill Apartments (@60%)(2BA)	\$599
	Pinewood Park (@50%)	\$420	The Gardens Apartments At Cavalier Drive (@60%)(2BA)	\$595
	Ashton Hill Apartments (@50%)	\$405	Baltic Park Apartments (@50%)	\$580
	The Gardens Apartments At Cavalier Drive (@50%)	\$401	Baltic Park Apartments (@60%)	\$580
	Pinewood Park (@30%)	\$202	Pinewood Park (@50%)(2BA)	\$502
			The Gardens Apartments At Cavalier Drive (@50%)(2BA)	\$477
			Ashton Hill Apartments (@50%)(2BA)	\$445
			Pinewood Park (@30%)(2BA)	\$240
SQUARE FOOTAGE				
	Plantation Villas (Market)	1,000	Lofts At Zebulon (Market)(2BA)	1,325
	Ansley Village Apartments (Market)	943	Austin Chase Apartments (Market)(2BA)	1,253
	Austin Chase Apartments (Market)	900	Austin Chase Apartments (Market)(2BA)	1,223
	Baltic Park Apartments (@60%)	891	Plantation Villas (Market)(2BA)	1,200
	Baltic Park Apartments (@60%)	891	Pinewood Park (@30%)(2BA)	1,186
	Baltic Park Apartments (@50%)	891	Pinewood Park (@60%)(2BA)	1,186
	Ansley Village Apartments (Market)	871	Pinewood Park (Market)(2BA)	1,186
	Pinewood Park (Market)	846	Pinewood Park (@50%)(2BA)	1,186
	Pinewood Park (@30%)	846	Pinewood Park (Non-Rental)(2BA)	1,186
	Pinewood Park (@50%)	846	Lofts At Zebulon (Market)(2BA)	1,173
	Pinewood Park (@60%)	846	Pavilion At Plantation Way (Market)(2BA)	1,159
	Lofts At Zebulon (Market)	837	Austin Chase Apartments (Market)(2BA)	1,157
	Pavilion At Plantation Way (Market)	807	Baltic Park Apartments (@50%)	1,139
	Austin Chase Apartments (Market)	800	Baltic Park Apartments (@60%)	1,139
	West Club Apartments (@60%)	780	Baltic Park Apartments (@60%)	1,139
	The Gardens Apartments At Cavalier Drive (Market)	769	Ansley Village Apartments (Market)(2BA)	1,127
	The Gardens Apartments At Cavalier Drive (@50%)	769	Austin Chase Apartments (Market)	1,117
	The Gardens Apartments At Cavalier Drive (@60%)	769	Pavilion At Plantation Way (Market)(2BA)	1,101
	Lofts At Zebulon (Market)	737	The Gardens Apartments At Cavalier Drive (@50%)(2BA)	1,099
	Ansley Village Apartments (Market)	727	The Gardens Apartments At Cavalier Drive (@60%)(2BA)	1,099
	Peake Point (@60%)	700	The Gardens Apartments At Cavalier Drive (Market)(2BA)	1,099
	Peake Point (@50%)	700	Pavilion At Plantation Way (Market)(2BA)	1,087
	Ashton Hill Apartments (@60%)	697	West Club Apartments (@60%)(2BA)	1,078
	Ashton Hill Apartments (@50%)	697	Pavilion At Plantation Way (Market)	1,023
			Ashton Hill Apartments (@50%)(2BA)	951
			Ashton Hill Apartments (@60%)(2BA)	951
			Peake Point (@60%)	900
			Peake Point (@50%)	900
RENT PER SQUARE FOOT				
	Lofts At Zebulon (Market)	\$1.52	Plantation Villas (Market)(2BA)	\$1.26
	Lofts At Zebulon (Market)	\$1.41	Lofts At Zebulon (Market)(2BA)	\$1.20
	Plantation Villas (Market)	\$1.31	Lofts At Zebulon (Market)(2BA)	\$1.13
	Ansley Village Apartments (Market)	\$1.26	Ansley Village Apartments (Market)(2BA)	\$0.94
	Pavilion At Plantation Way (Market)	\$1.08	Pavilion At Plantation Way (Market)	\$0.91
	Austin Chase Apartments (Market)	\$1.07	Pavilion At Plantation Way (Market)(2BA)	\$0.91
	Ansley Village Apartments (Market)	\$1.06	The Gardens Apartments At Cavalier Drive (Market)(2BA)	\$0.91
	Ansley Village Apartments (Market)	\$1.06	Pavilion At Plantation Way (Market)(2BA)	\$0.91
	Austin Chase Apartments (Market)	\$0.96	Pavilion At Plantation Way (Market)(2BA)	\$0.90
	Peake Point (@50%)	\$0.89	Austin Chase Apartments (Market)(2BA)	\$0.81
	Pinewood Park (Market)	\$0.78	Austin Chase Apartments (Market)	\$0.80
	Ashton Hill Apartments (@60%)	\$0.77	Austin Chase Apartments (Market)(2BA)	\$0.78
	Peake Point (@60%)	\$0.76	Peake Point (@50%)	\$0.77
	The Gardens Apartments At Cavalier Drive (Market)	\$0.74	Austin Chase Apartments (Market)(2BA)	\$0.77
	West Club Apartments (@60%)	\$0.73	Peake Point (@60%)	\$0.70
	The Gardens Apartments At Cavalier Drive (@60%)	\$0.66	West Club Apartments (@60%)(2BA)	\$0.64
	Pinewood Park (@60%)	\$0.65	Ashton Hill Apartments (@60%)(2BA)	\$0.63
	Ashton Hill Apartments (@50%)	\$0.58	Pinewood Park (Market)(2BA)	\$0.63
	Baltic Park Apartments (@50%)	\$0.58	The Gardens Apartments At Cavalier Drive (@60%)(2BA)	\$0.54
	Baltic Park Apartments (@60%)	\$0.58	Pinewood Park (@60%)(2BA)	\$0.53
	The Gardens Apartments At Cavalier Drive (@50%)	\$0.52	Baltic Park Apartments (@60%)	\$0.51
	Pinewood Park (@50%)	\$0.50	Baltic Park Apartments (@50%)	\$0.51
	Pinewood Park (@30%)	\$0.24	Ashton Hill Apartments (@50%)(2BA)	\$0.47
			The Gardens Apartments At Cavalier Drive (@50%)(2BA)	\$0.43
			Pinewood Park (@50%)(2BA)	\$0.42
			Pinewood Park (@30%)(2BA)	\$0.20

PROPERTY PROFILE REPORT

Ashton Hill Apartments

Effective Rent Date	4/01/2021
Location	925 Tolliver Place Macon, GA 31204 Bibb County
Distance	3.7 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Court, Heathrow Senior Village
Tenant Characteristics	Seniors age 55 and older, average age is 75; most tenants are from Macon
Contact Name	Jasmine
Phone	478.474.8890



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased seven percent
Concession	None
Waiting List	Yes; five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	46	697	\$443	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	10	697	\$575	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	20	951	\$493	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	4	951	\$647	\$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	\$443	\$0	\$443	-\$38	\$405	1BR / 1BA	\$575	\$0	\$575	-\$38	\$537
2BR / 2BA	\$493	\$0	\$493	-\$48	\$445	2BR / 2BA	\$647	\$0	\$647	-\$48	\$599

Ashton Hill Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Service Coordination	Sport Court		

Comments

The contact reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. The contact reported there is a strong demand for affordable senior housing in the area. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



PROPERTY PROFILE REPORT

Baltic Park Apartments

Effective Rent Date	4/05/2021
Location	822 Hightower Road Macon, GA 31206 Bibb County
Distance	8.2 miles
Units	82
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	9/30/2003
Leasing Began	9/30/2003
Last Unit Leased	12/31/2003
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, average age is 71; majority of tenants are from the Macon area
Contact Name	Zenobia
Phone	478-788-3514



Market Information

Program	@50%, @60%, @60% (Project Based Rental
Annual Turnover Rate	4%
Units/Month Absorbed	27
HCV Tenants	24%
Leasing Pace	Within one weeks
Annual Chg. in Rent	No change
Concession	None
Waiting List	Yes: 30 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	891	\$515	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	41	891	\$515	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	13	891	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	2	1,139	\$580	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	11	1,139	\$580	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	11	1,139	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$515	\$0	\$515	\$0	\$515	1BR / 1BA	\$515	\$0	\$515	\$0	\$515
2BR / 1BA	\$580	\$0	\$580	\$0	\$580	2BR / 1BA	\$580	\$0	\$580	\$0	\$580

Baltic Park Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, Community Garden,
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Sport Court			

Comments

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

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	4/06/2021
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	4.6 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Mixed tenancy; mostly families
Contact Name	Teresa
Phone	478-314-1900



Market Information

Program	@30% (HOME), @50% (HOME), @60% (HOME),
Annual Turnover Rate	5%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 45 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	846	\$240	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	21	846	\$458	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$590	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$695	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,186	\$288	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	59	1,186	\$550	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,186	\$680	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,186	\$795	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,186	N/A	\$0	Non-Rental	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,373	\$320	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	25	1,373	\$622	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,373	\$815	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,373	\$895	\$0	Market	Yes	0	0.0%	N/A	None

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$240	\$0	\$240	-\$38	\$202	1BR / 1BA	\$458	\$0	\$458	-\$38	\$420
2BR / 2BA	\$288	\$0	\$288	-\$48	\$240	2BR / 2BA	\$550	\$0	\$550	-\$48	\$502
3BR / 2BA	\$320	\$0	\$320	-\$68	\$252	3BR / 2BA	\$622	\$0	\$622	-\$68	\$554
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$590	\$0	\$590	-\$38	\$552	1BR / 1BA	\$695	\$0	\$695	-\$38	\$657
2BR / 2BA	\$680	\$0	\$680	-\$48	\$632	2BR / 2BA	\$795	\$0	\$795	-\$48	\$747
3BR / 2BA	\$815	\$0	\$815	-\$68	\$747	3BR / 2BA	\$895	\$0	\$895	-\$68	\$827
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$48	N/A						

Amenities

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

Comments

The property manager reported a strong demand for affordable housing in the area. Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



PROPERTY PROFILE REPORT

The Gardens Apartments At Cavalier Drive

Effective Rent Date	4/07/2021
Location	4193 Cavalier Dr Macon, GA 31220 Bibb County
Distance	4 miles
Units	100
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors (55+) from the Macon area
Contact Name	Property manager
Phone	478-219-9161



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to eight percent
Concession	None
Waiting List	Yes; 30 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)	6	769	\$401	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	18	769	\$507	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	6	769	\$570	\$0	Market	N/A	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	14	1,099	\$477	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	42	1,099	\$595	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	14	1,099	\$1,000	\$0	Market	N/A	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$401	\$0	\$401	\$0	\$401	1BR / 1BA	\$507	\$0	\$507	\$0	\$507
2BR / 2BA	\$477	\$0	\$477	\$0	\$477	2BR / 2BA	\$595	\$0	\$595	\$0	\$595
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$570	\$0	\$570	\$0	\$570						
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000						

The Gardens Apartments At Cavalier Drive, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Community garden
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		

Comments

The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date	4/07/2021
Location	159 Steven Drive Macon, GA 31210 Bibb County
Distance	4.7 miles
Units	140
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadowood West, Hidden Lakes
Tenant Characteristics	Mixed tenancy with majority families; ten percent seniors
Contact Name	Tawana
Phone	478-476-3500



Market Information

Program	@60%
Annual Turnover Rate	26%
Units/Month Absorbed	N/A
HCV Tenants	50%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; one household

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	780	\$604	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	76	1,078	\$733	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	48	1,212	\$844	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Garden (2 stories)	8	1,348	\$939	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$604	\$0	\$604	-\$38	\$566
2BR / 2BA	\$733	\$0	\$733	-\$48	\$685
3BR / 2BA	\$844	\$0	\$844	-\$68	\$776
4BR / 2BA	\$939	\$0	\$939	-\$89	\$850

West Club Apartments, continued

Amenities

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

Comments

Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Ansley Village Apartments

Effective Rent Date	4/01/2021
Location	6435 Zebulon Road Macon, GA 31220 Bibb County
Distance	0.7 miles
Units	294
Vacant Units	4
Vacancy Rate	1.4%
Type	Garden (4 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	2/01/2008
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of local area singles, couples, families, and some students
Contact Name	Shakira
Phone	478-449-0908



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to ten 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	59	727	\$895	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	59	871	\$905	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (4 stories)	8	943	\$975	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (4 stories)	110	1,127	\$1,045	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (4 stories)	58	1,360	\$1,305	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$895 - \$975	\$0	\$895 - \$975	\$20	\$915 - \$995
2BR / 2BA	\$1,045	\$0	\$1,045	\$20	\$1,065
3BR / 2BA	\$1,305	\$0	\$1,305	\$20	\$1,325

Ansley Village Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpet/Hardwood
Coat Closet
Exterior Storage
Fireplace
Oven
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting Room/Community
Garage(\$100.00)
Off-Street Parking
Picnic Area
Recreation Areas
Wi-Fi

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Media Room, Dog Park

Comments

The property does not accept Housing Choice Vouchers. The contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact reported a strong demand for rental housing in the area.

Photos



PROPERTY PROFILE REPORT

Austin Chase Apartments

Effective Rent Date	4/01/2021
Location	291 Plantation Centre Drive Macon, GA 31210 Bibb County
Distance	0.4 miles
Units	256
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1996 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Bristol Park, Ansley Village
Tenant Characteristics	Mixed tenancy
Contact Name	Ashley
Phone	844-301-2282



Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 4%; decreased down to 7%
Concession	None
Waiting List	Yes; two 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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	800	\$835	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	16	900	\$846	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	48	1,117	\$873	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,157	\$922	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	64	1,223	\$933	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,253	\$941	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	40	1,332	\$1,099	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$835 - \$846	\$0	\$835 - \$846	\$20	\$855 - \$866
2BR / 1BA	\$873	\$0	\$873	\$20	\$893
2BR / 2BA	\$922 - \$941	\$0	\$922 - \$941	\$20	\$942 - \$961
3BR / 2BA	\$1,099	\$0	\$1,099	\$20	\$1,119

Austin Chase Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	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(\$80.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sauna		
Sport Court	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

According to the property manager, a few residents have been unable to pay their rent on time due to job loss as a result of the COVID-19 pandemic. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



PROPERTY PROFILE REPORT

Lofts At Zebulon

Effective Rent Date	4/08/2021
Location	5801 Zebulon Road Macon, GA 31210 Bibb County
Distance	0.5 miles
Units	241
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	12/01/2018
Leasing Began	2/01/2019
Last Unit Leased	5/31/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kristen
Phone	478-200-6149



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	14
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily; LRO system
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	20	737	\$1,160	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	89	837	\$1,215	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	48	1,173	\$1,460	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	66	1,325	\$1,545	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	18	1,536	\$1,729	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,160 - \$1,215	\$0	\$1,160 - \$1,215	-\$38	\$1,122 - \$1,177
2BR / 2BA	\$1,460 - \$1,545	\$0	\$1,460 - \$1,545	-\$48	\$1,412 - \$1,497
3BR / 2BA	\$1,729	\$0	\$1,729	-\$68	\$1,661

Lofts At Zebulon, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$65.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Garage(\$150.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

This property does not accept Housing Choice Vouchers. According to the property manager, during the COVID-19 pandemic there has been a slight increase in delinquent rent payments. However, occupancy has remained unaffected by the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



PROPERTY PROFILE REPORT

Pavilion At Plantation Way

Effective Rent Date	4/06/2021
Location	399 Plantation Way Macon, GA 31210 Bibb County
Distance	0.2 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Austin Chase and Ansley Terrace
Tenant Characteristics	Mixed local tenancy
Contact Name	Cassie
Phone	478-200-3583



Market Information

Program	Market
Annual Turnover Rate	36%
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	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	100	807	\$849	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	32	1,023	\$914	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	20	1,087	\$959	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	72	1,101	\$984	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	8	1,159	\$1,034	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	8	1,256	\$1,219	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$849	\$0	\$849	\$20	\$869
2BR / 1BA	\$914	\$0	\$914	\$20	\$934
2BR / 2BA	\$959 - \$1,034	\$0	\$959 - \$1,034	\$20	\$979 - \$1,054
3BR / 2BA	\$1,219	\$0	\$1,219	\$20	\$1,239

Pavilion At Plantation Way, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage(\$50.00)
Garbage Disposal
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Elevators
Garage(\$75.00)
On-Site Management
Swimming Pool
Wi-Fi

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking
Picnic Area
Theatre

Premium

None

Other

Billiards Room, Media Room

Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



Comments

Plantation Villas is an independent living facility. Its sister property, Plantation Suites, is an assisted living facility. The contact reported that the property is typically fully occupied. Further, management reportedly maintains a lengthy waiting list. Garage parking is included in the rent. According to the contact, the property has remained relatively unaffected by the COVID-19 pandemic.

Photos



2. Housing Choice Vouchers

We spoke with a representative at the Macon-Bibb Housing Authority regarding the Housing Choice Voucher program in Bibb County. According to our contact, approximately 3,300 Housing Choice Vouchers are allotted to the county, of which 3,257 are currently in use. The waiting list for vouchers is currently closed, and was last open on March 1, 2020. There are currently approximately 1,200 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Hill Apartments	LIHTC	Senior	38%
Baltic Park Apartments	LIHTC/PBRA	Senior	24%
Pinewood Park	LIHTC/ Market	Family	20%
The Gardens Apartments At Cavalier Drive	LIHTC/ Market	Senior	10%
West Club Apartments	LIHTC	Family	50%
Ansley Village Apartments	Market	Family	0%
Austin Chase Apartments	Market	Family	0%
Lofts At Zebulon	Market	Family	0%
Pavilion At Plantation Way	Market	Family	0%
Plantation Villas	Market	Senior	0%

Housing Choice Voucher usage in this market ranges from ten to 50 percent. The majority of LIHTC properties report a low to moderate reliance on tenants with vouchers. West Club Apartments reported the highest reliance on tenants with vouchers, reporting that 50 percent of their tenants utilize vouchers. The remaining LIHTC properties reported lower voucher usage rates. None of the market rate properties reported any usage of Housing Choice Vouchers. Thus, it appears that the Subject will not need to rely solely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate that the Subject will operate with a voucher usage of less than 30 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 three of the comparable properties, as well as six recently constructed LIHTC and market rate properties. These are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts at Zebulon	Market	Family	2019	241	14
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19

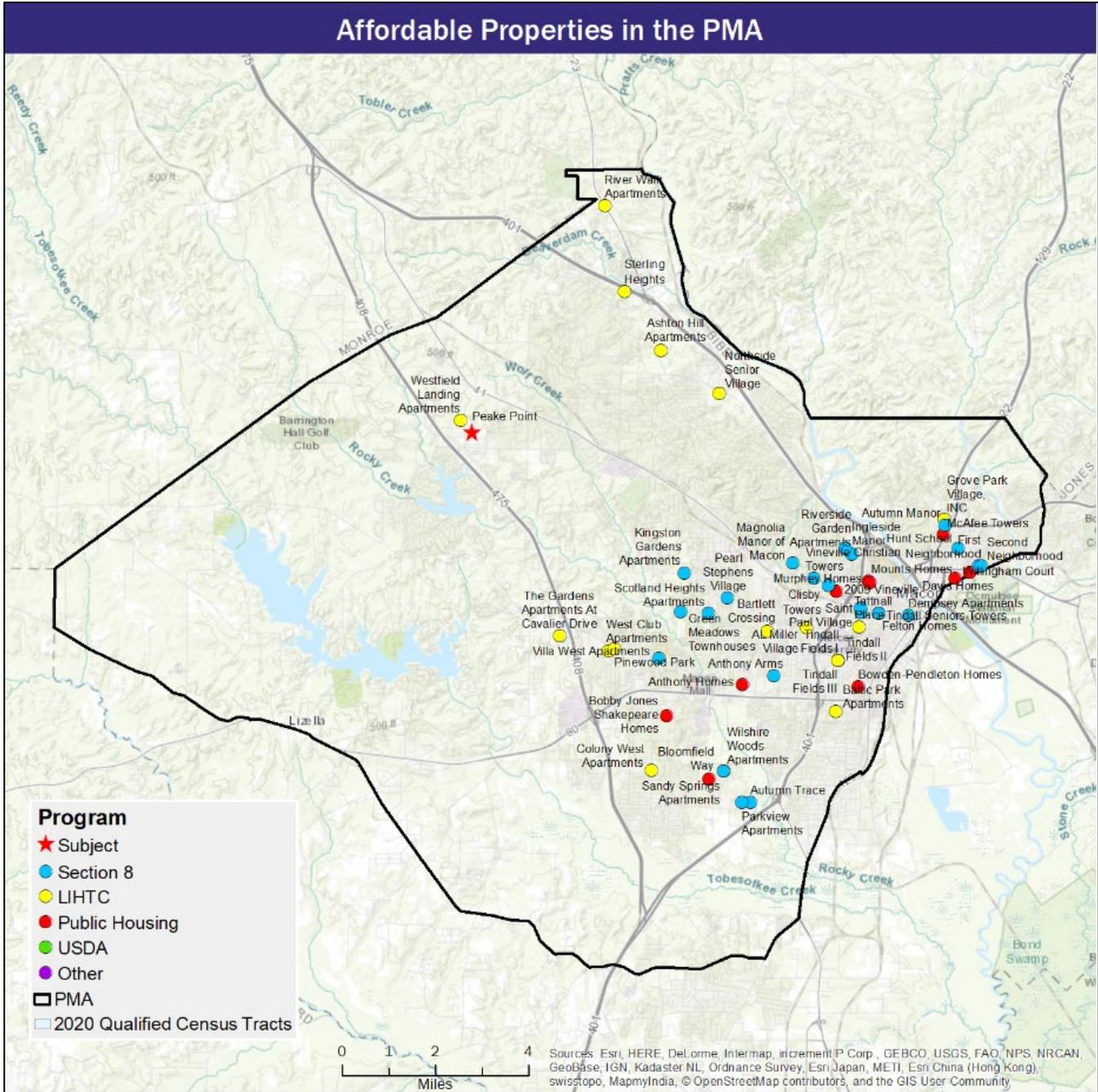
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction LIHTC property. The absorption rate at the comparables presented range from eight units to 32 units per month, with an average of 18 units per month. It should be noted that Tindall Fields III, the fourth

phase of the redevelopment of Tindall Heights Public Housing development, is expected to be completed in May 2021. According to our contact at this property, all 65 units are pre-leased. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of construction, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School. We believe the Subject will experience an absorption pace of 20 units per month, upon completion. This indicates an absorption period of approximately two to three 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	Occupancy	Map Color	
Peake Point	LIHTC/PBRA	Macon	Senior	60	-	Star	
AL Miller Village	LIHTC	Macon	Family	71	100.0%	Yellow	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	100.0%		
Grove Park Village, INC	LIHTC	Macon	Disabled	40	N/A		
River Walk Apartments	LIHTC	Macon	Family	152	98.0%		
Sterling Heights	LIHTC	Macon	Senior	68	N/A		
West Club Apartments	LIHTC	Macon	Family	140	100.0%		
Westfield Landing Apartments	LIHTC	Macon	Family	252	N/A		
Pinewood Park	LIHTC, Market	Macon	Family	148	100.0%		
The Gardens Apartments At Cavalier Drive	LIHTC, Market	Macon	Senior	100	100.0%		
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	100.0%		
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	100.0%		
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	100.0%		
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	100.0%		
Northside Senior Village	LIHTC, Section 8	Macon	Senior	72	N/A		
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	100.0%		
Tindall Fields II	LIHTC, Section 8	Macon	Family	65	100.0%		
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	N/A		
Anthony Homes	Public Housing	Macon	Family	274	98.5%		Red
Bloomfield Way	Public Housing	Macon	Family	176	97.7%		
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	98.9%		
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	98.1%		
Davis Homes	Public Housing	Macon	Family	184	N/A		
Felton Homes	Public Housing	Macon	Family	100	100.0%		
McAfee Towers	Public Housing	Macon	Senior	199	99.0%		
Mounts Homes	Public Housing	Macon	Family	86	N/A		
Murphey Homes	Public Housing	Macon	Family	206	N/A		
Willingham Court	Public Housing	Macon	Family	24	N/A		
2009 Vineville	Public Housing, Market	Macon	Senior	106	98.1%		
Anthony Arms	Section 8	Macon	Family	60	93.3%		
Autumn Manor	Section 8	Macon	Family	24	95.8%		
Autumn Trace	Section 8	Macon	Family	72	100.0%		
Clisby Towers	Section 8	Macon	Family	52	98.1%		
Dempsey Apartments	Section 8	Macon	Family	194	97.4%	Blue	
First Neighborhood	Section 8	Macon	Disabled	10	N/A		
Green Meadows Townhouses	Section 8	Macon	Family	120	91.7%		
Hunt School	Section 8	Macon	Senior	60	96.7%		
Ingleside Manor	Section 8	Macon	Senior	88	98.9%		
Kingston Gardens Apartments	Section 8	Macon	Family	100	100.0%		
Magnolia Manor of Macon	Section 8	Macon	Senior	144	N/A		
Parkview Apartments	Section 8	Macon	Family	80	98.8%		
Riverside Garden Apartments	Section 8	Macon	Family	74	N/A		
Saint Paul Apartments	Section 8	Macon	Senior	169	98.8%		
Saint Paul Village	Section 8	Macon	Senior	48	97.9%		
Sandy Springs Apartments	Section 8	Macon	Family	74	98.6%		
Scotland Heights Apartments	Section 8	Macon	Family	120	N/A		
Second Neighborhood	Section 8	Macon	Disabled	10	N/A		
Tindall Seniors Towers	Section 8	Macon	Senior	76	98.7%		
Villa West Apartments	Section 8	Macon	Family	112	N/A		
Wilshire Woods Apartments	Section 8	Macon	Family	100	97.0%		
Pearl Stephens Village	Section 8, Market	Macon	Senior	61	100.0%		
Vineville Christian Towers	Section 8, Market	Macon	Family	196	N/A		



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	Ashton Hill Apartments	Baltic Park Apartments	Pinewood Park	The Gardens Apartments At Cavalier Drive	West Club Apartments	Ansley Village Apartments	Austin Chase Apartments	Lofts At Zebulon	Pavilion At Plantation Way	Plantation Villas	
Rent Structure	LIHTC/PBRA Senior	LIHTC Senior	LIHTC/PBRA Senior	LIHTC/ Market Family	LIHTC/ Market Senior	LIHTC Family	Market Family	Market Family	Market Family	Market Family	
Building											
Property Type	Lowrise	Lowrise	Garden	Garden	Lowrise	Garden	Garden	Garden	Midrise	Garden	One-story
# of Stories	3-stories	3-stories	2-stories	2-stories	3-stories	2-stories	4-stories	2-stories	4-stories	3-stories	1-stories
Year Built	2023	2001	2003	2006	2018	1998	2008	1996	2019	2009	1999
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2015	n/a	n/a	n/a
Elevators	yes	yes	no	no	yes	no	no	no	yes	yes	no
Courtyard	no	yes	no	no	no	no	no	no	no	no	no
Utility Structure											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	yes	no	yes	no	no	yes	no	no
Sewer	no	yes	no	yes	no	yes	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
Accessibility											
Hand Rails	yes	yes	yes	no	no	no	no	no	no	no	no
Pull Cords	yes	yes	yes	no	no	no	no	no	no	no	yes
Unit Amenities											
Balcony/Patio	no	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Hardwood	no	no	no	no	no	no	yes	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes	no
Coat Closet	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	no	yes	yes	yes	yes	no
Fireplace	no	no	no	no	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no
Walk-In Closet	no	no	yes	yes	no	yes	yes	yes	yes	yes	no
Washer/Dryer	no	no	no	no	no	no	no	yes	yes	yes	no
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	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	no	no	no	no	yes	no	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	no	yes	yes	yes	no	yes	yes	yes	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	no	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	yes	yes	yes	yes
Playground	no	no	no	yes	yes	yes	yes	yes	no	no	no
Swimming Pool	no	no	no	yes	no	yes	yes	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Sport Court	no	yes	yes	no	no	no	no	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no
Sauna	no	no	no	no	no	no	no	yes	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	no	no	yes	no	yes	no	yes	yes	yes	no	no
Volleyball Court	no	no	no	no	no	yes	no	yes	no	no	no
WiFi	yes	no	no	no	no	no	yes	no	no	yes	no
Service	no	yes	no	no	no	no	no	no	no	no	no
Security											
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no
Intercom (Buzzer)	yes	no	no	no	yes	no	yes	no	yes	yes	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Patrol	no	no	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	yes	yes	yes	yes	yes	yes	yes	no	yes
Video Surveillance	no	no	no	no	no	no	no	yes	no	no	no
Parking											
Garage	no	no	no	no	no	no	yes	yes	yes	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$100	\$80	\$150	\$75	\$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	n/a	\$0	\$0

The Subject will offer inferior to slightly superior in-unit amenities and property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, hand rails, and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios, exterior storage, a swimming pool, and garage parking, which are offered at several

of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Hill Apartments	LIHTC	Senior	80	0	0.0%
Baltic Park Apartments	LIHTC/PBRA	Senior	82	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%
The Gardens Apartments At Cavalier Drive	LIHTC/ Market	Senior	100	0	0.0%
West Club Apartments	LIHTC	Family	140	0	0.0%
Ansley Village Apartments	Market	Family	294	4	1.4%
Austin Chase Apartments	Market	Family	256	0	0.0%
Lofts At Zebulon	Market	Family	241	0	0.0%
Pavilion At Plantation Way	Market	Family	240	0	0.0%
Plantation Villas	Market	Senior	46	0	0.0%
Total LIHTC			550	0	0.0%
Total Market Rate			1,077	4	0.4%
Overall Total			1,627	4	0.2%

Overall vacancy in the market is very low at 0.2 percent. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from one to 45 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 1.4 percent, averaging 0.4 percent, which is considered very low. It should be noted that the property managers at Austin Chase Apartments and Lofts At Zebulon reported a slight decrease in collections during the COVID-19 pandemic, and no impact to occupancy or traffic. However, the remaining comparable properties reported no impact to operations due to the pandemic. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists in the market, 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. We believe the Subject will operate with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

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

Tindall Fields III

- a. Location: 985 Plant Street, Macon, GA
- b. Owner: Macon Housing Authority (the Subject's sponsor)
- c. Total number of units: 65 units
- d. Unit configuration: Two and three-bedroom units
- e. Rent structure: 50 and 60 percent AMI, the 25, 50 percent AMI units will operate with project-based rental assistance

- f. Estimated market entry: May 2021
- g. Relevant information: Tindall Fields III is the fourth phase of the redevelopment of Tindall Heights Public Housing development. This development will be located 7.8 miles from the Subject site in Macon. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis. According to our contact at this property, all 65 units are pre-leased.

Northside Senior Village

- a. Location: 3568 Northside Drive, Macon, GA
- b. Owner: Macon Housing Authority (the Subject’s sponsor)
- c. Total number of units: 72 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 30 and 60 percent AMI, all of the units will operate with project based rental assistance
- f. Estimated market entry: June 2022
- g. Relevant information: This development will be located 4.5 miles from the Subject site in Macon. Tenants in all 72 units will pay 30 percent of their income towards rent. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. Further, the subsidized units at this property will target dissimilar AMI levels to the Subject’s subsidized units. As such, we have not deducted these units in our demand analysis.

Sterling Heights

- a. Location: 1691 Wesleyan Drive, Macon, GA
- b. Owner: Sekelle Properties LLC.
- c. Total number of units: 68 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: August 2022
- g. Relevant information: This development will be located 3.7 miles from the Subject site in Macon. All 68 units will target seniors and will be considered directly competitive with the Subject and we deducted these units from our demand analysis.

Westfield Landing Apartments

- a. Location: 421 Lamar Road North, Macon, GA
- b. Owner: Herman & Kittle Properties, Inc.
- c. Total number of units: 252 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: January 2022
- g. Relevant information: This development will be located 0.2 mile from the Subject site in Macon. This property targets different tenancy than the Subject. As such, we have not deducted these units in our demand analysis.

Macon North Apartments

- a. Location: 600 Lamar Rd, Macon, GA
- b. Owner: Ahmad Shafi Mahayni
- c. Total number of units: 240 units
- d. Unit configuration: one, two, and three-bedroom units
- e. Rent structure: Market rate
- f. Estimated market entry: Fall 2021

- g. Relevant information: Macon North Apartments is a proposed three-story lowrise building. This development will be located 0.4 mile from the Subject site in Macon. This property will exclusively offer market rate units and will not be directly competitive with the Subject. As such, we have not deducted these units in our demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Hill Apartments	LIHTC	Senior	Slightly Inferior	Slightly Superior	Slightly Inferior	Inferior	Similar	-15
2	Baltic Park Apartments	LIHTC/PBRA	Senior	Similar	Slightly Superior	Slightly Inferior	Inferior	Slightly Superior	-5
3	Pinewood Park	LIHTC/Market	Family	Slightly Superior	Similar	Similar	Inferior	Slightly Superior	0
4	The Gardens Apartments At Cavalier Drive	LIHTC/Market	Senior	Similar	Similar	Similar	Similar	Similar	0
5	West Club Apartments	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Similar	-10
6	Ansley Village Apartments	Market	Family	Slightly Superior	Similar	Similar	Inferior	Similar	-5
7	Austin Chase Apartments	Market	Family	Slightly Superior	Superior	Similar	Inferior	Similar	5
8	Lofts At Zebulon	Market	Family	Slightly Superior	Superior	Similar	Similar	Similar	15
9	Pavilion At Plantation Way	Market	Family	Slightly Superior	Superior	Similar	Inferior	Similar	5
10	Plantation Villas	Market	Senior	Superior	Slightly Superior	Similar	Inferior	Superior	15

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Peake Point	Senior	\$621*	\$695*	No
2020 LIHTC Maximum Rent (Net) (Bibb County)		\$421	\$500	
Ashton Hill Apartments	Senior	\$405	\$445	No
Baltic Park Apartments	Senior	\$515	\$580	No
Pinewood Park	Family	\$420	\$502	Yes
The Gardens Apartments At Cavalier Drive	Senior	\$401	\$477	No
Average		\$435	\$501	

*Proposed contract rent where tenants will pay 30 percent of their income towards rent.

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Peake Point	Senior	\$530	\$631	No
2020 LIHTC Maximum Rent (Net) (Bibb County)		\$530	\$631	
Ashton Hill Apartments	Senior	\$537	\$599	No
Baltic Park Apartments	Senior	\$515	\$880	No
Pinewood Park	Family	\$552	\$632	Yes
The Gardens Apartments At Cavalier Drive	Senior	\$507	\$595	No
West Club Apartments	Family	\$566	\$685	Yes
Average		\$535	\$678	

The Subject’s proposed 50 percent AMI contract rents are set above the 2020 maximum allowable levels. Thus, if the Subject were to lose the rental subsidies, the proposed rents for these units have to be lowered to comply with the LIHTC program requirements. All of the comparable LIHTC and mixed-income properties were built between 1998 and 2018. The AMI in Bibb County reached its peak in 2020. Therefore, the Subject and the comparables are held to the 2020 maximum allowable rents in Bibb County. Pinewood Park and West Club Apartments reported rents at the maximum allowable levels at 50 and 60 percent AMI. However, the rents at these properties appear to be above or below the maximum allowable levels. This is most likely due to differences in utility allowances. All five of the LIHTC comparables maintain waiting lists ranging from one to 45 households, indicating their rents are sustainable in the market.

Ashton Hill Apartments is located 3.7 miles from the Subject in Macon in a slightly inferior location in terms of median income, median rent and median household income. Ashton Hill Apartments was built in 2001 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Ashton Hill Apartments offers slightly inferior property amenities compared to the Subject as it lacks a business center, which the Subject will offer. This property offers slightly superior in-unit amenities to the proposed Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Ashton Hill Apartments is considered similar to the Subject. Ashton Hill Apartments is maintaining high occupancy with no vacant units currently. The contact at this property also stated that the property maintains a waiting list of five households, and she reported a high demand for affordable senior housing in the area and that higher rents are could be achieved. Overall, Ashton Hill Apartments is considered inferior to the Subject.

Pinewood Park is located 4.6 miles from the Subject in Macon in a similar location. Pinewood Park was built in 2006 and exhibits average condition, which is considered inferior to the anticipated excellent condition of the Subject upon completion. Pinewood Park offers slightly superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, Pinewood Park is considered slightly superior to the Subject. Pinewood Park is currently maintaining high occupancy with no vacant units. The contact at this property also stated that the property maintains a waiting list consisting of 45 households, and she believes there is a high demand for affordable senior housing in the area. This indicates the rents at Pinewood Park are achievable in the area. Overall, Pinewood Park is considered similar to the Subject.

The Gardens Apartments At Cavalier Drive is located 4.0 miles from the Subject in Macon in a similar location. The Gardens Apartments At Cavalier Drive was built in 2018 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject upon completion. The Gardens Apartments At Cavalier Drive offers similar property amenities compared to the Subject. This property offers similar in-unit amenities to the proposed Subject. In terms of unit sizes, The Gardens Apartments At Cavalier Drive is considered similar to the Subject. The Gardens Apartments At Cavalier Drive is currently maintaining high occupancy with no vacant units currently. The contact at this property also stated that the property maintains a waiting list consisting of 30 households, and the property manager believes higher rents could be

achieved. Overall, The Gardens Apartments At Cavalier Drive is considered similar to the Subject. However, based on the property’s high occupancy and waiting list, we do not believe The Gardens Apartments At Cavalier Drive is appropriately testing the market.

The most similar comparable properties to the Subject are Ashton Hill Apartments, Pinewood Park, and The Gardens Apartments At Cavalier Drive. The proposed Subject will be similar to superior to these comparables upon completion of construction. Pinewood Park is currently achieving rents at the maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. This property is maintaining high occupancy with no vacant units. The contact at this property also stated that the property maintains a waiting list consisting of 45 households, and she believes there is a high demand for affordable senior housing in the area. Thus, maximum allowable rents are achievable in the market. Given the Subject’s new condition and competitive amenity package, the low vacancy rates among the LIHTC comparables, and the presence of waiting lists in the market, we believe the Subject would be able to achieve the LIHTC maximum allowable rents of **\$421** and **\$500** for its 50 percent AMI units were it to hypothetically operate without subsidy. Further, we believe that the Subject’s proposed 60 percent AMI rents are reasonable and achievable.

Analysis of “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 Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent
1BR @ 50%*	\$421	\$401	\$1,310	\$734	\$1,050	149%
1BR @ 60%	\$530	\$507	\$1,310	\$809	\$1,050	98%
2BR @ 50%*	\$500	\$445	\$1,510	\$872	\$1,200	140%
2BR @ 60%	\$631	\$580	\$1,510	\$950	\$1,200	90%

*Achievable LIHTC rents assuming no rental assistance

Ansley Village Apartments is a market rate property that is located 0.7 mile from the Subject in Macon in a similar location. Ansley Village Apartments was built in 2008 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Ansley Village Apartments offers slightly superior property amenities compared to the Subject, as it offers a swimming pool, which the Subject will not offer. This property offers similar in-unit amenities compared to the Subject, as it offers balconies/patios and exterior storage, though it does not offer hand rails and pull cords, which the Subject will offer and are amenities seniors desire. In terms of unit sizes, Ansley Village Apartments is similar to the Subject. Overall, Ansley Village Apartments is slightly inferior to the proposed Subject.

Lofts At Zebulon is a market rate property that is located 0.5 mile from the Subject in Macon and offers a similar location. Lofts At Zebulon was built in 2019 and exhibits excellent condition, which is similar to the anticipated condition of the Subject upon completion. Lofts At Zebulon 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 compared to the Subject, as it offers balconies/patios, exterior storage, and in-unit washers and dryers, which the Subject will not offer. In terms of unit sizes, Lofts At Zebulon offers similar unit sizes to the proposed Subject. Overall, Lofts At Zebulon is superior to the Subject, as proposed.

Plantation Villas is a market rate property that is located 0.3 mile from the Subject in Macon and offers a similar location. Plantation Villas was built in 1999 and exhibits average condition, which is inferior to the anticipated condition of the Subject upon completion. Plantation Villas offers slightly superior property

amenities when compared to the Subject as it offers a business center and complimentary garage parking, which the Subject will not offer. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios, which the Subject will not offer. In terms of unit sizes, Plantation Villas is superior to the proposed Subject. Overall, Plantation Villas is slightly superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Ansley Village Apartments and below those at Lofts At Zebulon and Plantation Villas. Thus, we concluded to market rents of **\$1,050** and **\$1,200** for the Subject’s one and two-bedroom units, respectively. The Subject’s achievable LIHTC rents will offer a significant rent advantage ranging from 90 to 149 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	30,012	58.0%	21,752	42.0%
2020	22,917	44.8%	28,225	55.2%
Projected Mkt Entry July 2023	22,889	44.7%	28,349	55.3%
2025	22,870	44.6%	28,431	55.4%

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

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage	Renter-Occupied Units	Percentage
		Owner-Occupied		Renter-Occupied
2000	13,259	73.8%	4,711	26.2%
2020	13,214	58.4%	9,406	41.6%
Projected Mkt Entry July 2023	13,326	58.1%	9,608	41.9%
2025	13,401	57.9%	9,742	42.1%

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

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent of the senior population resides in renter-occupied housing units. Therefore, there is a significantly larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase over the next five years. This bodes well for the Subject’s proposed units.

Historical Vacancy

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

HISTORICAL VACANCY											
Property Name	Program	Total Units	2017 Q2	2019 Q2	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
Ashton Hill Apartments	LIHTC	80	N/A	5.0%	N/A	2.5%	0.0%	N/A	N/A	0.0%	0.0%
Baltic Park Apartments	LIHTC/PBRA	82	N/A	0.0%	N/A	N/A	0.0%	N/A	0.0%	N/A	0.0%
Pinewood Park	LIHTC/ Market	148	N/A	1.4%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%
The Gardens Apartments At Cavalier Drive	LIHTC/ Market	100	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	0.0%
West Club Apartments	LIHTC	140	5.7%	0.0%	2.1%	0.0%	2.1%	2.1%	0.7%	N/A	0.0%
Ansley Village Apartments	Market	294	3.4%	N/A	N/A	N/A	4.1%	2.0%	0.0%	N/A	1.4%
Austin Chase Apartments	Market	256	4.1%	N/A	N/A	N/A	6.2%	0.4%	1.2%	N/A	0.0%
Lofts At Zebulon	Market	241	N/A	N/A	N/A	N/A	2.1%	N/A	N/A	N/A	0.0%
Pavilion At Plantation Way	Market	240	7.5%	N/A	N/A	N/A	7.5%	0.4%	0.0%	N/A	0.0%
Plantation Villas	Market	46	N/A	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 2017 through the second quarter of 2020. However, vacancy rates did spike in the second quarter of 2020, which can be attributed to the COVID-19 pandemic, before generally stabilizing to lower vacancy levels in the past year.

The Gardens Apartments At Cavalier Drive and Lofts At Zebulon were constructed between 2018 and 2019 and therefore have limited historical vacancy data. Overall, we believe that the current performance of the senior LIHTC comparable properties 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
Ashton Hill Apartments	LIHTC	Senior	Increased seven percent
Baltic Park Apartments	LIHTC/PBRA	Senior	No change
Pinewood Park	LIHTC/ Market	Family	Kept at max
The Gardens Apartments At Cavalier Drive	LIHTC/ Market	Senior	Increased up to eight percent
West Club Apartments	LIHTC	Family	Kept at max
Ansley Village Apartments	Market	Family	Increased up to ten percent
Austin Chase Apartments	Market	Family	Increased up to 4%; decreased down to 7%
Lofts At Zebulon	Market	Family	Changes daily; LRO system
Pavilion At Plantation Way	Market	Family	Increased up to five percent
Plantation Villas	Market	Senior	None

The LIHTC properties report growth of up to eight percent in the past year. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact on Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 12,001 housing units nationwide was in some stage of foreclosure as of February 2021. The city of Macon is experiencing a foreclosure rate of one in every 8,037 homes, while Bibb County is experiencing a similar foreclosure rate of one in every 8,037 homes and Georgia experienced one foreclosure in every 8,905 housing units. Overall, Macon is experiencing a slightly higher foreclosure rate to the nation, and similar to Bibb County as a whole. 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 for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is very low at zero percent. All five LIHTC properties reported full occupancy. Further, all of the LIHTC comparables reported maintaining waiting lists, indicating strong demand for affordable senior housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

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

- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in May 2021. According to our contact at this property, all 65 units are pre-leased. This development will be located 7.8 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-

based rental assistance. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Northside Senior Village was allocated in 2019 for the development of 72 Section 8 units targeting seniors. Construction is expected to be completed in June 2022. This development will be located 4.5 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI levels. Tenants in all 72 units will pay 30 percent of their income towards rent. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. Further, the subsidized units at this property will target dissimilar AMI levels to the Subject's subsidized units. As such, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in August 2022. This development will be located 3.7 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. All 68 units will be considered directly competitive with the Subject and we deducted these units from our demand analysis.
- Westfield Landing was allocated in 2019 for the new construction of 252 LIHTC units targeting families. Construction is expected to be completed in January 2022. This development will be located 0.2 mile from the Subject site in Macon. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

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

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are four 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 up of to 45 households. In summary, the performance of the comparable LIHTC 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. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists ranging from one to 45 households. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities and property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, hand rails, and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios, exterior storage, a swimming pool, and garage parking, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC 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.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties, as well as six recently constructed LIHTC and market rate properties. These are illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts at Zebulon	Market	Family	2019	241	14
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction LIHTC property. The absorption rate at the comparables presented range from eight units to 32 units per month, with an average of 18 units per month. It should be noted that Tindall Fields III, the fourth phase of the redevelopment of Tindall Heights Public Housing development, is expected to be completed in May 2021. According to our contact at this property, all 65 units are pre-leased. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of construction, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School. We believe the Subject will experience an absorption pace of 20 units per month, upon completion. This indicates an absorption period of approximately two to three 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

Macon-Bibb Housing Authority

We spoke with a representative at the Macon-Bibb Housing Authority regarding the Housing Choice Voucher program in Bibb County. According to our contact, approximately 3,300 Housing Choice Vouchers are allotted to the county, of which 3,257 are currently in use. The waiting list for vouchers is currently closed, and was last open on March 1, 2020. There are currently approximately 1,200 households on the waiting list. The following table illustrates voucher usage at the comparables.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$675
Two-Bedroom	\$750

Source: Macon-Bibb Housing Authority, effective January 2021

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

Planning

We made numerous attempts to contact the city of Macon and Bibb County planning departments. 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 five multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. Only one of these developments will be directly competitive with the Subject.

COMPETITIVE SUPPLY 2018 - PRESENT					
Property Name	Program	Location	Tenancy	Status	# of Competitive
Tindall Fields III	LIHTC/PBRA	Macon	Family	Under construction	0
Northside Senior Village	LIHTC/Section 8	Macon	Senior	Under construction	0
Sterling Heights	LIHTC	Macon	Senior	Under construction	68
Westfield Landing	LIHTC	Macon	Family	Under construction	0

- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in May 2021. According to our contact at this property, all 65 units are pre-leased. This development will be located 7.8 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI levels. There will be 25 units restricted to households earning 50 percent of the AMI, or less, that will operate with project-based rental assistance. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 Section 8 units targeting seniors. Construction is expected to be completed in June 2022. This development will be located 4.5 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI levels. Tenants in all 72 units will pay 30 percent of their income towards rent. These units will not be considered directly competitive with the Subject due to the subsidized nature of their rents. Further, the subsidized units at this property will target dissimilar AMI levels to the Subject’s subsidized units. As such, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. Construction is expected to be completed in August 2022. This development will be located 3.7 miles from the Subject site in Macon. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI levels. All 68 units will be considered directly competitive with the Subject and we deducted these units from our demand analysis.

- Westfield Landing was allocated in 2019 for the new construction of 252 LIHTC units targeting families. Construction is expected to be completed in January 2022. This development will be located 0.2 mile from the Subject site in Macon. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. This property targets a different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Macon North is a proposed market rate development located at 600 Lamar Road in Macon, approximately 0.4 mile from the Subject site in Macon. This project will consist of the development of 240 one, two, and three-bedroom market rate units. As such, we have not deducted these units 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 68 units in our demand analysis.

Macon-Bibb Economic Community Development Department

We attempted to contact the Macon-Bibb Economic Community Development Department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- On April 12, 2021, Schnitzer Steel Industries Inc. announced plans to expand operations in Macon. The expansion will include a total investment of \$11 million, the new 32,000 square foot facility features a processing and storage building, as well as extensive paving renovations, a new storm water retention pond, and the extension of two new rail spurs within the facility. Schnitzer is currently hiring for numerous new positions at the facility.
- Kumho Tire recently announced a \$21.8 million investment to add approximately 20,500 square feet to Kumho Tire of Georgia (KTG) for a new Automated Production Unit (APU) that will help boost product quality and manufacturing efficiency. The groundbreaking will take place on May 21, 2021.
- According to a February 13, 2020 article published by the Macon-Bibb County Industrial Authority, announced the opening of the Blue Sky Lab, a contemporary software engineering facility. The innovative software development facility brings 50 high-tech jobs into a vital field for the WR-ALC aircraft sustainment and logistics mission. The teams of 402nd Software Engineering Group personnel moving into the new facility will take on an initial workload of seven cloud-based software development projects.
- A November 13, 2019 article published by The Telegraph highlighted the expansion of the Irving Tissue plant in Macon. The project entails \$400 million in capital investment and is expected to be completed in 2022. The expansion is anticipated to add 150 jobs to the area.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.

As illustrated, there are several additions in a variety of industries including manufacturing, retail trade, and scientific/technology services. Between 2019 and 2021, there were a total of more than 800 jobs created or announced, which helps to counteract the 525 layoffs experienced in the county between 2019 and 2021.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The senior population in the PMA and the MSA increased from 2000 to 2020. The rate of population and household growth is projected to slow through 2023. The current senior population of the PMA is 36,737 and is expected to be 37,475 in 2023. The current number of senior households in the PMA is 22,620 and is expected to be 22,934 in 2023. Senior renter households are concentrated in the lowest income cohorts, with 39.8 percent of senior renter households in the PMA earning incomes less than \$30,000. The Subject will target households earning between \$0 and \$27,900 for its subsidized units as proposed, and between \$16,350 and \$27,900 absent subsidy; 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 rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 41.6 percent of local employment. The large shares of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Additionally, the ongoing COVID-19 pandemic has created some uncertainty on the future stability of secondary education. It should be noted that Mercer University is a four-year college located 7.6 miles southeast of the Subject site. According to the Mercer University website, total enrollment in Fall 2020 was 9,026, up from 8,740 students in the 2018-2019 school year. As of the date of this report, students are on campus for in-person classes with COVID-19 safety protocols. These protocols include required COVID-19 testing for students moving into student housing or starting in-person classes and enhanced sanitizing efforts, among others, are in effect to mitigate the spread of the disease on the Mercer University campus. Mercer University offers programs in 12 different colleges and schools including business, engineering, education, law, medicine, pharmacy, nursing, and health professions. 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, finance/insurance, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, professional /scientific/technological services, and construction industries.

Total employment in the MSA expanded in the years preceding the national recession, with annual job growth outpacing the overall nation in all but one year between 2005 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.0 percent contraction in employment (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2011, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to January 2021 saw a decrease of 2.7 percent, compared to a decrease of 5.5 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. As of April 2021, Governor Brian Kemp issued a new order in late March, which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, 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. The effects of the recession were more pronounced in the MSA, which experienced a 5.9 percentage point increase in unemployment, compared to only 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. 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.

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 50% AMI (As-Proposed)	\$0	\$23,250	10	952	2	950	1.1%	\$621
1BR at 60% AMI	\$19,620	\$27,900	14	297	6	291	4.8%	\$530
1BR at 50% AMI (Absent Subsidy)	\$16,350	\$23,250	10	279	2	277	3.6%	\$421*
1BR Overall (Absent Subsidy)	\$16,350	\$27,900	24	441	8	433	5.5%	-
1BR Overall	\$0	\$27,900	24	1,114	8	1,106	2.2%	-
2BR at 50% AMI (As-Proposed)	\$0	\$23,250	15	984	15	969	1.5%	\$695
2BR at 60% AMI	\$23,520	\$27,900	21	307	45	262	8.0%	\$631
2BR at 50% AMI (Absent Subsidy)	\$19,590	\$23,250	15	288	15	273	5.5%	\$500*
2BR Overall (Absent Subsidy)	\$19,590	\$27,900	36	455	60	395	9.1%	-
2BR Overall	\$0	\$27,900	36	1,151	60	1,091	3.3%	-
@50% Overall (As Proposed)	\$0	\$23,250	25	1,936	17	1,919	1.3%	-
@60% Overall	\$19,620	\$27,900	35	604	51	553	6.3%	-
@50% Overall (Absent Subsidy)	\$16,350	\$23,250	25	567	17	550	4.5%	-
Overall (Absent Subsidy)	\$16,350	\$27,900	60	896	68	828	7.2%	-
Overall	\$0	\$27,900	60	2,265	68	2,197	2.7%	-

*Achievable LIHTC rents assuming no rental assistance

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. We believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

Absorption

We were able to obtain absorption information from three of the comparable properties, as well as six recently constructed LIHTC and market rate properties. These are illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts at Zebulon	Market	Family	2019	241	14
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a new construction LIHTC property. The absorption rate at the comparables presented range from eight units to 32 units per month, with an average of 18 units per month. It should be noted that Tindall Fields III, the fourth phase of the redevelopment of Tindall Heights Public Housing development, is expected to be completed in May 2021. According to our contact at this property, all 65 units are pre-leased. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of construction, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School. We believe the Subject will experience an absorption pace of 20 units per month, upon completion. This indicates an absorption period of approximately two to three 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
Ashton Hill Apartments	LIHTC	Senior	80	0	0.0%
Baltic Park Apartments	LIHTC/PBRA	Senior	82	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%
The Gardens Apartments At Cavalier Drive	LIHTC/ Market	Senior	100	0	0.0%
West Club Apartments	LIHTC	Family	140	0	0.0%
Ansley Village Apartments	Market	Family	294	4	1.4%
Austin Chase Apartments	Market	Family	256	0	0.0%
Lofts At Zebulon	Market	Family	241	0	0.0%
Pavilion At Plantation Way	Market	Family	240	0	0.0%
Plantation Villas	Market	Senior	46	0	0.0%
Total LIHTC			550	0	0.0%
Total Market Rate			1,077	4	0.4%
Overall Total			1,627	4	0.2%

Overall vacancy in the market is very low at 0.2 percent. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists, ranging from one to 45 households in length. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market rate comparable properties range from zero to 1.4 percent, averaging 0.4 percent, which is considered very low. It should be noted that the property managers at Austin Chase Apartments and Lofts At Zebulon reported a slight decrease in collections during the COVID-19 pandemic, and no impact to occupancy or traffic. However, the remaining comparable properties reported no impact to operations due to the pandemic. Based on the low vacancy rates among the LIHTC and market rate comparables, as well as the presence of waiting lists in the market, 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. We believe the Subject will operate with a vacancy rate of five percent or less.

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 inferior to slightly superior in-unit amenities and property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, hand rails, and pull cords, which many of the comparables will lack and are amenities that seniors desire. The Subject will offer a considerable rent advantage over the comparables. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There are no vacant units among the LIHTC and mixed-income properties. Further, all of the LIHTC comparables maintain waiting lists ranging from one to 45 households. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. The Subject will offer inferior to slightly superior in-unit amenities and property amenities in comparison to the LIHTC and market rate comparable properties. The Subject will offer a business center, hand rails, and pull cords, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios, exterior storage, a swimming pool, and garage parking, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar to superior to the comparable LIHTC properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at the LIHTC 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.

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, CRE
LEED Green Associate
Partner
Novogradac Consulting LLP
Blair.Kincer@novoco.com

May 17, 2021



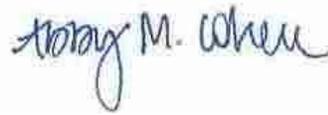
Brian Neukam
Manager
Brian.Neukam@novoco.com

May 17, 2021



Taylor Zubek
Junior Analyst
Taylor.Zubek@novoco.com

May 17, 2021



Abby Cohen
Partner
Novogradac Consulting LLP
Abby.Cohen@novoco.com

May 17, 2021



Brinton Noble
Analyst
Brinton.Noble@novoco.com

May 17, 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 north along North Peake Road



View south along North Peake Road



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Big Blue Marble Academy north of the Subject site



Commercial use east of the Subject site



Commercial use in the Subject's neighborhood



Pharmacy in the Subject's neighborhood



Walmart in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Post office in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the 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

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Partner
Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

I. Education

University of North Georgia
Bachelor of Business Administration in Finance

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Peake Point 7081 North Peake Road Macon, GA 31210 Bibb County		Lowrise 3-stories 2023 / n/a Senior	@50% (Project Based Rental Assistance - PBRA), @60%	1BR / 1BA	10	16.7%	700	@50% (PBRA)	\$621	N/A	N/A	N/A	N/A
					1BR / 1BA	14	23.3%	700	@60%	\$530	Yes	N/A	N/A	N/A
					2BR / 1BA	15	25.0%	900	@50% (PBRA)	\$695	N/A	N/A	N/A	N/A
					2BR / 1BA	21	35.0%	900	@60%	\$631	Yes	N/A	N/A	N/A
						<u>60</u>								
1	Ashton Hill Apartments 925 Tolliver Place Macon, GA 31204 Bibb County	3.7 miles	Lowrise 3-stories 2001 / n/a Senior	@50%, @60%	1BR / 1BA	46	57.5%	697	@50%	\$405	No	Yes	0	0.0%
					1BR / 1BA	10	12.5%	697	@60%	\$537	No	Yes	0	0.0%
					2BR / 2BA	20	25.0%	951	@50%	\$445	No	Yes	0	0.0%
					2BR / 1BA	4	5.0%	951	@60%	\$599	No	Yes	0	0.0%
						<u>80</u>								
2	Baltic Park Apartments 822 Hightower Road Macon, GA 31206 Bibb County	8.2 miles	Garden 2-stories 2003 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA	4	4.9%	891	@50%	\$515	No	Yes	0	0.0%
					1BR / 1BA	41	50.0%	891	@60%	\$515	No	Yes	0	0.0%
					1BR / 1BA	13	15.9%	891	@60% (PBRA)	-	N/A	Yes	0	0.0%
					2BR / 1BA	2	2.4%	1,139	@50%	\$580	No	Yes	0	0.0%
					2BR / 1BA	11	13.4%	1,139	@60%	\$580	No	Yes	0	0.0%
					2BR / 1BA	11	13.4%	1,139	@60% (PBRA)	-	N/A	Yes	0	0.0%
	<u>82</u>											0	0.0%	
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	4.6 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA	3	2.0%	846	@30% (HOME)	\$202	Yes	Yes	0	0.0%
					1BR / 1BA	21	14.2%	846	@50% (HOME)	\$420	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	@60% (HOME)	\$552	Yes	Yes	0	0.0%
					1BR / 1BA	3	2.0%	846	Market	\$657	N/A	Yes	0	0.0%
					2BR / 2BA	8	5.4%	1,186	@30% (HOME)	\$240	Yes	Yes	0	0.0%
					2BR / 2BA	59	39.9%	1,186	@50% (HOME)	\$502	Yes	Yes	0	0.0%
					2BR / 2BA	5	3.4%	1,186	@60% (HOME)	\$632	Yes	Yes	0	0.0%
					2BR / 2BA	6	4.1%	1,186	Market	\$747	N/A	Yes	0	0.0%
					2BR / 2BA	2	1.4%	1,186	Non-Rental	-	N/A	Yes	0	0.0%
					3BR / 2BA	4	2.7%	1,373	@30% (HOME)	\$252	Yes	Yes	0	0.0%
					3BR / 2BA	25	16.9%	1,373	@50% (HOME)	\$554	Yes	Yes	0	0.0%
					3BR / 2BA	5	3.4%	1,373	@60% (HOME)	\$747	Yes	Yes	0	0.0%
	<u>148</u>											0	0.0%	
4	The Gardens Apartments At Cavalier Drive 4193 Cavalier Dr Macon, GA 31220 Bibb County	4.0 miles	Lowrise 3-stories 2018 / n/a Senior	@50%, @60%, Market	1BR / 1BA	6	6.0%	769	@50%	\$401	No	Yes	0	0.0%
					1BR / 1BA	18	18.0%	769	@60%	\$507	No	Yes	0	0.0%
					1BR / 1BA	6	6.0%	769	Market	\$570	N/A	N/A	0	0.0%
					2BR / 2BA	14	14.0%	1,099	@50%	\$477	No	Yes	0	0.0%
					2BR / 2BA	42	42.0%	1,099	@60%	\$595	No	Yes	0	0.0%
					2BR / 2BA	14	14.0%	1,099	Market	\$1,000	N/A	N/A	0	0.0%
	<u>100</u>											0	0.0%	
5	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	4.7 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA	8	5.7%	780	@60%	\$566	Yes	Yes	0	0.0%
					2BR / 2BA	76	54.3%	1,078	@60%	\$685	Yes	Yes	0	0.0%
					3BR / 2BA	48	34.3%	1,212	@60%	\$776	Yes	Yes	0	0.0%
					4BR / 2BA	8	5.7%	1,348	@60%	\$850	Yes	Yes	0	0.0%
						<u>140</u>								
6	Ansley Village Apartments 6435 Zebulon Road Macon, GA 31220 Bibb County	0.7 miles	Garden 4-stories 2008 / n/a Family	Market	1BR / 1BA	59	20.1%	727	Market	\$915	N/A	No	N/A	N/A
					1BR / 1BA	59	20.1%	871	Market	\$925	N/A	No	N/A	N/A
					1BR / 1BA	8	2.7%	943	Market	\$995	N/A	No	N/A	N/A
					2BR / 2BA	110	37.4%	1,127	Market	\$1,065	N/A	No	N/A	N/A
					3BR / 2BA	58	19.7%	1,360	Market	\$1,325	N/A	No	N/A	N/A
	<u>294</u>											4	1.4%	
7	Austin Chase Apartments 291 Plantation Centre Drive Macon, GA 31210 Bibb County	0.4 miles	Garden 2-stories 1996 / 2015 Family	Market	1BR / 1BA	32	12.5%	800	Market	\$855	N/A	Yes	0	0.0%
					1BR / 1BA	16	6.3%	900	Market	\$866	N/A	Yes	0	0.0%
					2BR / 1BA	48	18.8%	1,117	Market	\$893	N/A	Yes	0	0.0%
					2BR / 2BA	40	15.6%	1,157	Market	\$942	N/A	Yes	0	0.0%
					2BR / 2BA	64	25.0%	1,223	Market	\$953	N/A	Yes	0	0.0%
					2BR / 2BA	16	6.3%	1,253	Market	\$961	N/A	Yes	0	0.0%
	<u>256</u>											0	0.0%	
8	Lofts At Zebulon 5801 Zebulon Road Macon, GA 31210 Bibb County	0.5 miles	Midrise 4-stories 2019 / n/a Family	Market	1BR / 1BA	20	8.3%	737	Market	\$1,122	N/A	No	0	0.0%
					1BR / 1BA	89	36.9%	837	Market	\$1,177	N/A	No	0	0.0%
					2BR / 2BA	48	19.9%	1,173	Market	\$1,412	N/A	No	0	0.0%
					2BR / 2BA	66	27.4%	1,325	Market	\$1,497	N/A	No	0	0.0%
					3BR / 2BA	18	7.5%	1,536	Market	\$1,661	N/A	No	0	0.0%
	<u>241</u>											0	0.0%	
9	Pavilion At Plantation Way 399 Plantation Way Macon, GA 31210 Bibb County	0.2 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	100	41.7%	807	Market	\$869	N/A	No	0	0.0%
					2BR / 1BA	32	13.3%	1,023	Market	\$934	N/A	No	0	0.0%
					2BR / 2BA	20	8.3%	1,087	Market	\$979	N/A	No	0	0.0%
					2BR / 2BA	72	30.0%	1,101	Market	\$1,004	N/A	No	0	0.0%
					2BR / 2BA	8	3.3%	1,159	Market	\$1,054	N/A	No	0	0.0%
	<u>240</u>											0	0.0%	
10	Plantation Villas 5953 Plantation Villa Drive Macon, GA 31210 Bibb County	0.3 miles	One-story 1-stories 1999 / n/a Senior	Market	1BR / 1BA	8	17.4%	1,000	Market	\$1,310	N/A	Yes	0	0.0%
					2BR / 2BA	38	82.6%	1,200	Market	\$1,510	N/A	Yes	0	0.0%
						<u>46</u>							0	0.0%