

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

**WEST POINTE
SENIOR
VILLAGE**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WEST POINTE SENIOR VILLAGE

3007 Old Dawson Road
Albany, Dougherty County, Georgia 31721

Effective Date: May 3, 2022
Report Date: May 27, 2022

Prepared for:
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May 27, 2022

Josh Thomason
West Pointe Senior Village, LP
295 West Crossville Road
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Roswell, GA 30075

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

Dear Josh Thomason:

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

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

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

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

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

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

JOSH THOMASON
WEST POINTE SENIOR VILLAGE, LP
MAY 27, 2022

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

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

Respectfully submitted,
Novogradac Consulting LLP



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B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

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

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rents	
@50%								
1BR / 1BA	690	5	\$425	\$97	\$522	\$522	\$645	
2BR / 1BA	880	6	\$503	\$124	\$627	\$627	\$761	
@60%								
1BR / 1BA	690	19	\$530	\$97	\$627	\$627	\$645	
2BR / 1BA	880	22	\$629	\$124	\$753	\$753	\$761	
		52						

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

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

2. Site Description/Evaluation

The Subject site is located along the north side of Old Dawson Road. The Subject site consists of vacant land and a single-family home set for demolition. Adjacent north of the Subject site is Pointe North Senior Village Phase I & II, which are both senior LIHTC apartment complexes in good condition. For the purposes of this report, Pointe North Senior Village Phase I & II have been included as comparables. Adjacent east of the Subject site is an office building in average condition. Directly south of the Subject site, across Old Dawson Road, is vacant land and single-family homes in average condition. Adjacent west of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 42 out of 100. The total crime indices in the PMA are above that of the MSA and the nation. The Subject will offer limited access and intercom (buzzer) as security features. Eight of the 11 comparables offer at least one security feature. Given the strong performance of the LIHTC comparables with similar security packages, we believe the Subject’s security features will be market-oriented and in some cases offer a competitive advantage. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

3. Market Area Definition

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

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

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

4. Community Demographic Data

The number of senior households increased by 0.9 percent between 2010 and 2021 in the PMA. Senior household growth in the PMA was greater than MSA but below national growth between 2010 and 2021. Over the next five years, the senior household growth in the PMA is projected to increase by 0.6 percent, which is generally similar to the MSA and below national growth. The current senior population of the PMA is 29,603 and is expected to be 29,898 in 2024. The current number of senior households in the PMA is 18,565 and is expected to be 18,909 in 2024. Senior renter households are concentrated in the lowest income cohorts, with 35.4 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999. The Subject will target households earning between \$15,660 and \$26,760 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. The city of Albany and Dougherty County are experiencing a foreclosure rate of one in every 5,825 homes, while Georgia experienced one foreclosure in every 5,621 housing units. Overall, Albany is experiencing a slightly lower foreclosure rate than the state of Georgia and higher than the nation as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in public administration, educational services, and healthcare/social assistance. Conversely, the PMA is underrepresented in the professional/scientific/technical services, construction, and finance/insurance industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined by 4.0 percent in 2020 amid the pandemic, less than the overall nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.8 percent lagging the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 2.9 percentage points in 2020 amid the pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.3 percent. This is below the COVID highs of 2020, and similar to the current national unemployment rate of 4.4 percent.

6. Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$15,660	\$22,300	5	82	1	81	6.2%	\$425
1BR at 60% AMI	\$18,810	\$26,760	19	80	4	76	25.0%	\$530
1BR Overall	\$15,660	\$26,760	24	123	5	118	20.3%	-
2BR at 50% AMI	\$18,810	\$22,300	6	160	9	151	4.0%	\$503
2BR at 60% AMI	\$22,590	\$26,760	22	156	32	124	17.7%	\$629
2BR Overall	\$18,810	\$26,760	28	240	41	199	14.1%	-
@50% Overall	\$15,660	\$22,300	11	243	10	233	4.7%	-
@60% Overall	\$18,810	\$26,760	41	236	36	200	20.5%	-
Overall	\$15,660	\$26,760	52	364	46	318	16.4%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,339 units.

The availability of LIHTC data is considered good; there are 21 LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 0.2 and 4.9 miles from the Subject site. These comparables were built or renovated between 2012 and 2021. Four of the surveyed LIHTC comparables target senior tenancy, similar to the Subject. The remaining comparable LIHTC and mixed-income properties, Pointe North Phase III and The Woodlands, target families but report senior tenancy. These properties are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area. Additionally, these properties were constructed in 2020 and exhibit excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market rate properties in the area. We include five conventional market rate properties in our analysis of the

competitive market. All of the market rate properties are located in the PMA, 0.5 and 2.1 miles from the Subject site. These comparables were built or renovated between 1986 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

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	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$425	\$398	\$995	\$627	\$950	124%
1BR / 1BA	@60%	\$530	\$495	\$995	\$696	\$950	79%
2BR / 1BA	@50%	\$503	\$467	\$1,445	\$829	\$1,100	119%
2BR / 1BA	@60%	\$629	\$593	\$1,445	\$908	\$1,100	75%

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

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

Overall, we believe that the Subject can achieve rents above those currently achieved at Summer Lane Apartments and below those currently achieved at Greystone At Oakland. Thus, we concluded to market rents of **\$950** and **\$1,100** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 75 to 124 percent below achievable market rents.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Westover Senior Village	LIHTC	Senior	2021	46	14
Pointe North Phase III	LIHTC	Family	2020	54	27
The Woodlands	LIHTC	Family	2020	80	16
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that the average is skewed upward by two older data points. Pointe North Senior Village Phase II experienced an absorption rate of 46 units per month in 2017 and Pointe North Senior Village experienced an absorption rate of 59 units per month in 2015. Additionally, it should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. This property began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. We placed the most weight on Westover Senior Village as they are the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four 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 2024, 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. Overall vacancy in the market is 3.3 percent. The stabilized comparables reported an average vacancy of 3.0 percent. Total LIHTC vacancy is 3.0 percent. The stabilized LIHTC and mixed-income comparables reported an average vacancy of 1.7 percent. The contact at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II reported that the vacant units are being processed from their waiting list, which consists of 147 households and is shared between the properties. It should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. The remaining LIHTC and mixed-income comparables are fully-occupied. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 147 to 202 households in length. Forrester Senior Village, Pointe North Senior Village, Pointe North Senior Village Phase II, and Westover Senior Village share a waiting list consisting of 147 households. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, in-unit washer/dryers, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and exercise facility, which some of the comparables lack, though

the Subject will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables for its one-bedroom units, and slightly below the range from its two-bedroom units. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)									
Development Name: West Pointe Senior Village					Total # Units: 52				
Location: 3007 Old Dawson Road Albany, GA 31721					# LIHTC Units: 52				
PMA Boundary: North: Ashburn Highway and Route 32; South: Leary Road; East: Highway 300, the Dougherty County Line, North Shaw Road, South Mock Road, and Highway 3; West: Eight Mile Road and the Lee County Line									
Farthest Boundary Distance to Subject:								16 miles	
Rental Housing Stock (found on page 61)									
Type		# Properties*		Total Units	Vacant Units		Average Occupancy		
All Rental Housing		66		5,217	118		97.7%		
Market-Rate Housing		11		1,924	47		97.6%		
Assisted/Subsidized Housing not to include LIHTC		34		1,974	21		98.9%		
LIHTC		19		1,219	19		98.4%		
Stabilized Comps		64		5,117	87		98.3%		
Properties in Construction & Lease Up		2		100	31		69.0%		
*Only includes properties in PMA									
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1BR at 50% AMI	1	690	\$425	\$950	\$1.38	124%	\$1,105	\$1.60
6	2BR at 50% AMI	1	880	\$503	\$1,100	\$1.25	119%	\$1,430	\$1.63
19	1BR at 60% AMI	1	690	\$530	\$950	\$1.38	79%	\$1,105	\$1.60
22	2BR at 60% AMI	1	880	\$629	\$1,100	\$1.25	75%	\$1,430	\$1.63
Capture Rates (found on page 59)									
Targeted Population				@50%	@60%	Market-rate	Other: __	Other: __	Overall
Capture Rate:				4.7%	20.5%	-	-	-	16.4%

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

West Pointe Senior Village											
Location	3007 Old Dawson Road Albany, GA 31721 Dougherty County (verified)										
Units	52										
Type	Lowrise (age-restricted) (3 stories)										
Year Built / Renovated	2024 / n/a										
Market											
Program	@50%, @60%					Leasing Pace	N/A				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A					Concession					
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central					Other Electric	not included				
Cooking	not included – electric					Water	not included				
Water Heat	not included – electric					Sewer	not included				
Heat	not included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Lowrise (3 stories)	5	690	\$425	\$0	@50%	N/A	N/A	N/A	yes
1	1	Lowrise (3 stories)	19	690	\$530	\$0	@60%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	6	880	\$503	\$0	@50%	N/A	N/A	N/A	yes
2	1	Lowrise (3 stories)	22	880	\$629	\$0	@60%	N/A	N/A	N/A	yes
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Grab Bars Hand Rails Microwave Oven Refrigerator Washer/Dryer hookup					Security	Intercom (Buzzer) Limited Access				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area					Premium	none				
Services	none					Other	Community Garden, Covered Porch				
Comments											
This property will consist of one, three-story elevator-serviced residential building targeting seniors age 55 and older. Construction is set to begin in July 2023 and to be completed in July 2024. The utility allowances for the one and two-bedroom units are \$97 and \$124, 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 2023 and be completed in July 2024.
- Conclusion:** The Subject will be an excellent-quality three-story elevator-serviced apartment complex, comparable or superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

D.SITE EVALUATION

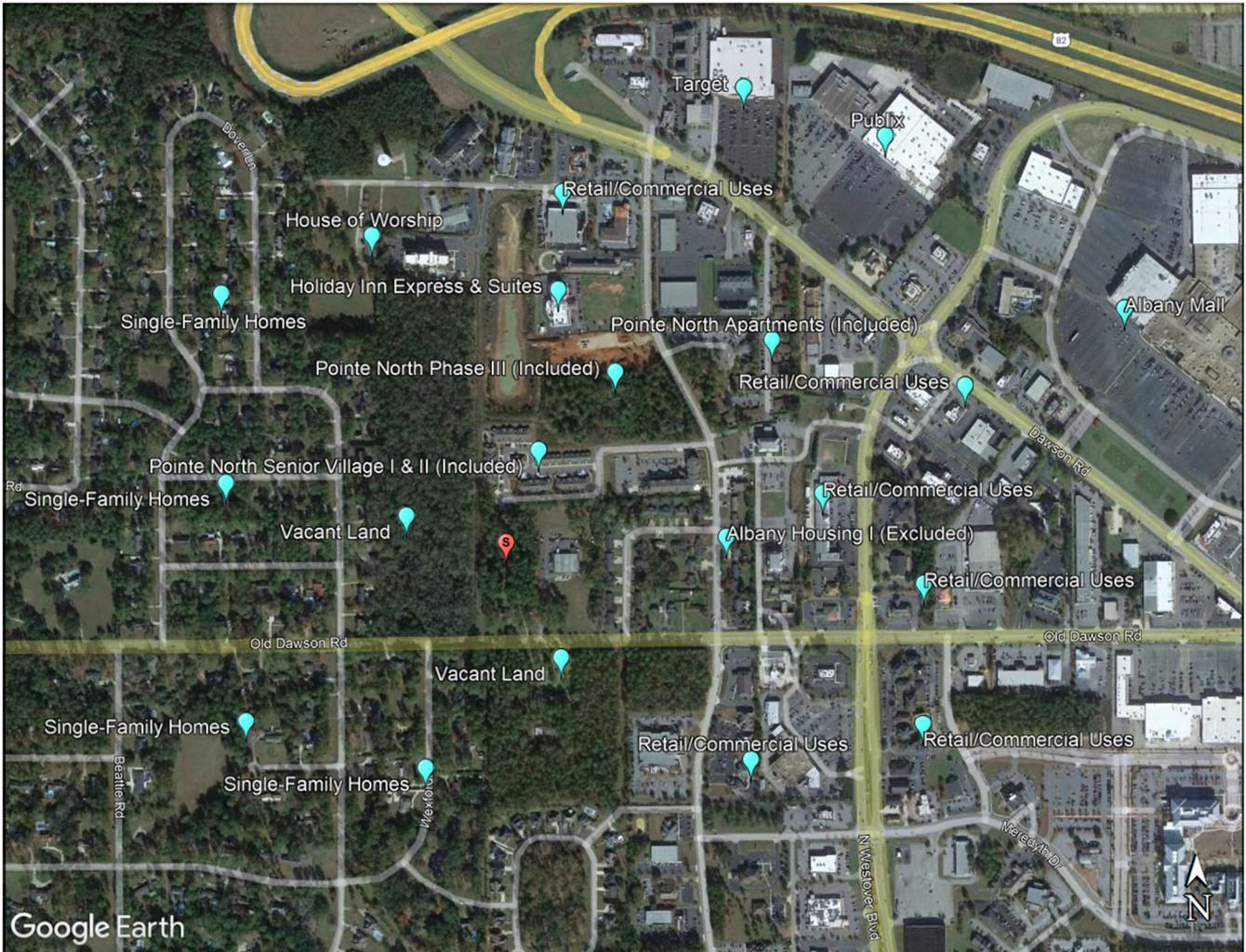
1. **Date of Site Visit and Name of Inspector:** Jasmin Fitch visited the site on May 3, 2022.

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

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

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

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



Source: Google Earth, April 2022.

The Subject site is located along the north side of Old Dawson Road. The Subject site consists of vacant land and a single-family home set for demolition. Directly north of the Subject site is Pointe North Senior Village Phase I & II, Pointe North Phase III, and Pointe North Apartments. Pointe North Senior Village Phase I and II are both senior LIHTC apartment complexes in good condition, Pointe North Phase II is a family LIHTC development in excellent condition, and Pointe North Apartments is a market rate development in average condition. For the purposes of this report, Pointe North Senior Village Phase I & II, Pointe North Phase II, and Pointe North Apartments have been included as comparables. Adjacent east of the Subject site is an office building in average condition. Directly south of the Subject site, across Old Dawson Road, is vacant land and single-family homes in average condition. Adjacent west of the Subject site is vacant land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walkscore with a rating of 42 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

Positive/Negative Attributes of Site:

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

3. Physical Proximity to Locational Amenities:

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

4. Pictures of Site and Adjacent Uses:

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



View east along Old Dawson Road



View west along Old Dawson Road



Single-family home to be razed on Subject site



View of Subject site



View of Subject site



View of Subject site



Office building adjacent east of the Subject site



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



Publix in Subject's neighborhood



Walmart located north of the Subject site



Albany Mall in Subject's neighborhood



Dollar Tree in Subject's neighborhood



Commercial use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



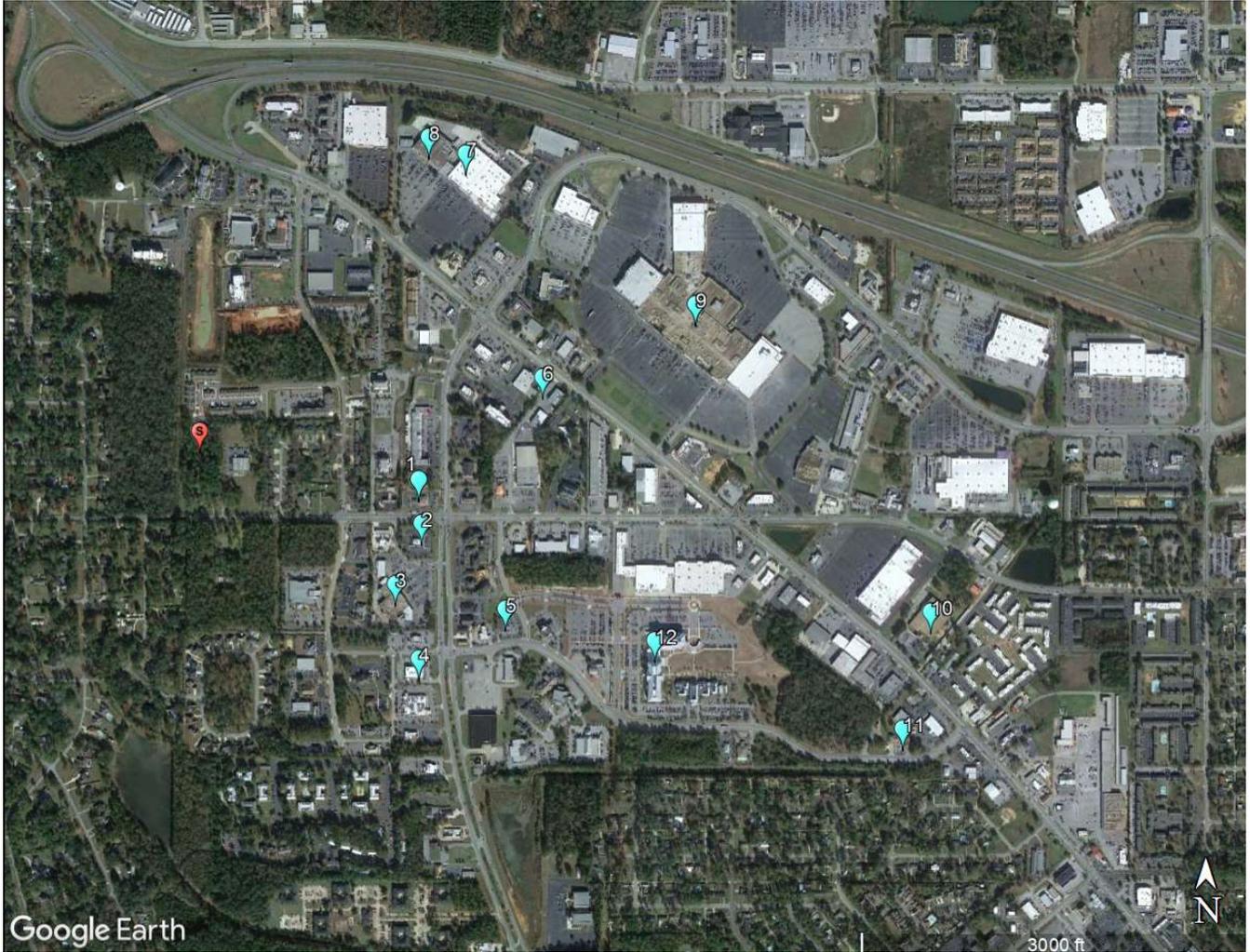
Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2022.

LOCATIONAL AMENITIES

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

6. Description of Land Uses

The Subject site is located along the north side of Old Dawson Road. The Subject site consists of vacant land and a single-family home set for demolition. Directly north of the Subject site is Pointe North Senior Village Phase I & II, Pointe North Phase III, and Pointe North Apartments. Pointe North Senior Village Phase I and II are both senior LIHTC apartment complexes in good condition, Pointe North Phase II is a family LIHTC development in excellent condition, and Pointe North Apartments is a market rate development in average condition. For the purposes of this report, Pointe North Senior Village Phase I & II, Pointe North Phase II, and Pointe North Apartments have been included as comparables. Farther north is a Holiday Inn Express & Suites and a variety of retail/commercial uses concentrated along the north and south sides of Dawson Road, including fast food restaurants, Target, and Publix, all of which are in average to good condition. Adjacent east of the Subject site is an office building in average condition and Albany Housing I, a senior Section 8 property in average condition. For the purposes of this report, Albany Housing I has been excluded as a comparable property due to its subsidized rents. Land uses farther east consist of single-family homes in average condition, a variety of retail/commercial uses such as banks, restaurants, the Westover Crossings Shopping Center, and the Albany Mall, which are all in average condition. Of note, the mall appears to be generally well occupied and is anchored by Belk and Dillard's. Of note, the mall appears generally well occupied and offers 871,956 square feet of retail floor area. The Albany mall is anchored by Belk, JC Penney, Dillard's, Old Navy, and Books-A-Million. In total there are six anchors at the mall with five currently occupied and one vacant. South of the Subject site, across Old Dawson Road, is vacant land and single-family homes in average condition. Farther south is Princeton Place, a market rate multifamily development in average condition and single-family homes in average condition. For the purposes of this report, Princeton Place was included as a comparable. Adjacent west of the Subject site is vacant land. Farther west are single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 42 out of 100. The Subject site is considered a desirable building site for rental housing primarily due to its proximity to locational and commercial amenities. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 1.1 miles of the Subject site.

7. Crime:

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

2021 CRIME INDICES

	PMA	Albany, GA Metropolitan Statistical Area
Total Crime*	173	119
Personal Crime*	155	113
Murder	198	139
Rape	131	93
Robbery	168	98
Assault	150	121
Property Crime*	175	120
Burglary	233	167
Larceny	163	110
Motor Vehicle Theft	110	70

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

*Unweighted aggregations

The total crime indices in the PMA are above that of the MSA and the nation. The Subject will offer limited access and intercom (buzzer) as security features. Eight of the 11 comparables offer at least one security feature. Given the strong performance of the LIHTC comparables with similar security packages, we believe the Subject’s security features will be market-oriented and in some cases offer a competitive advantage.

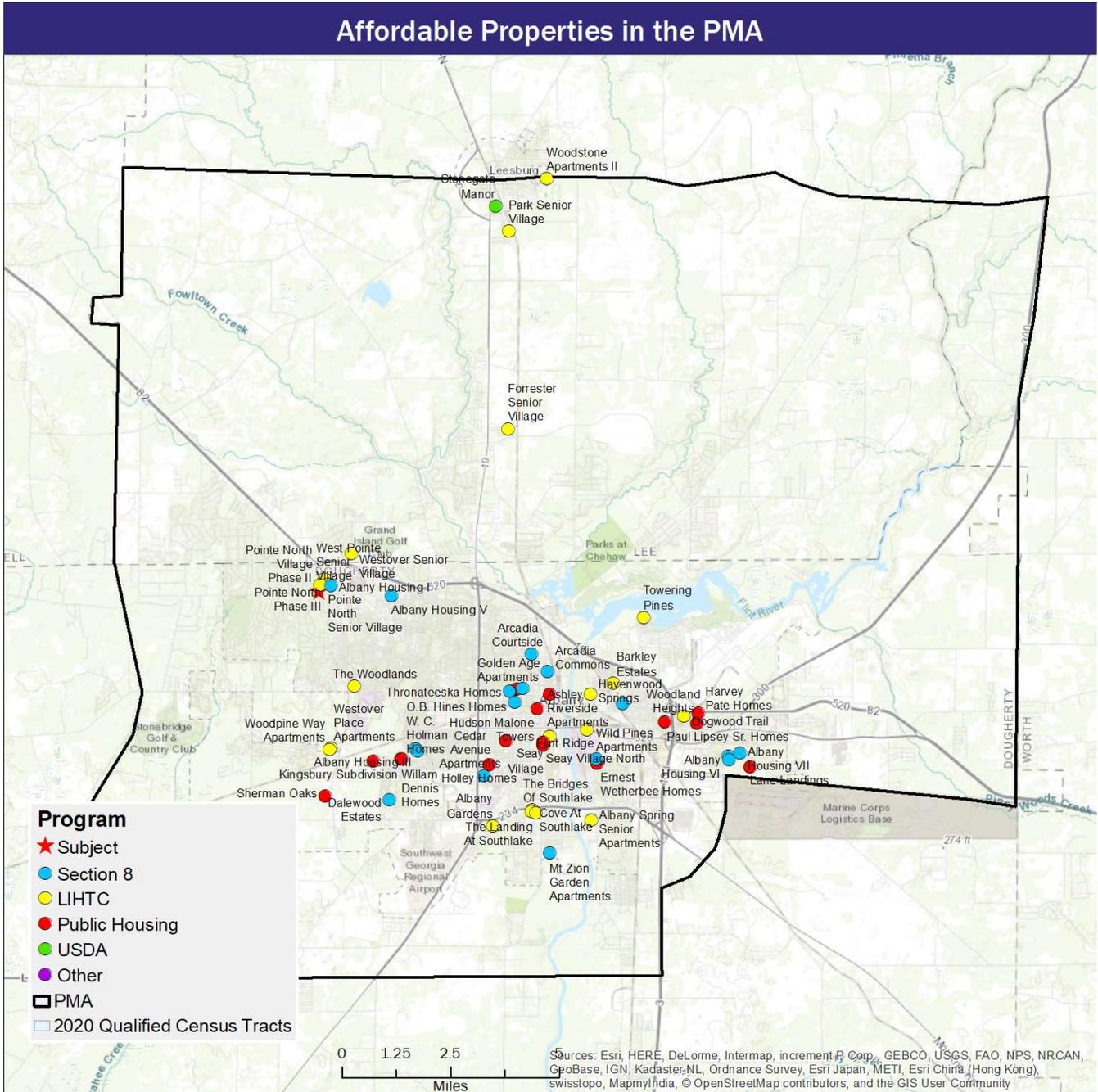
8. Existing Assisted Rental Housing Property Map:

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

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

AFFORDABLE PROPERTIES IN THE PMA

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



9. Road, Infrastructure or Proposed Improvements:

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

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

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

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

11. Conclusion:

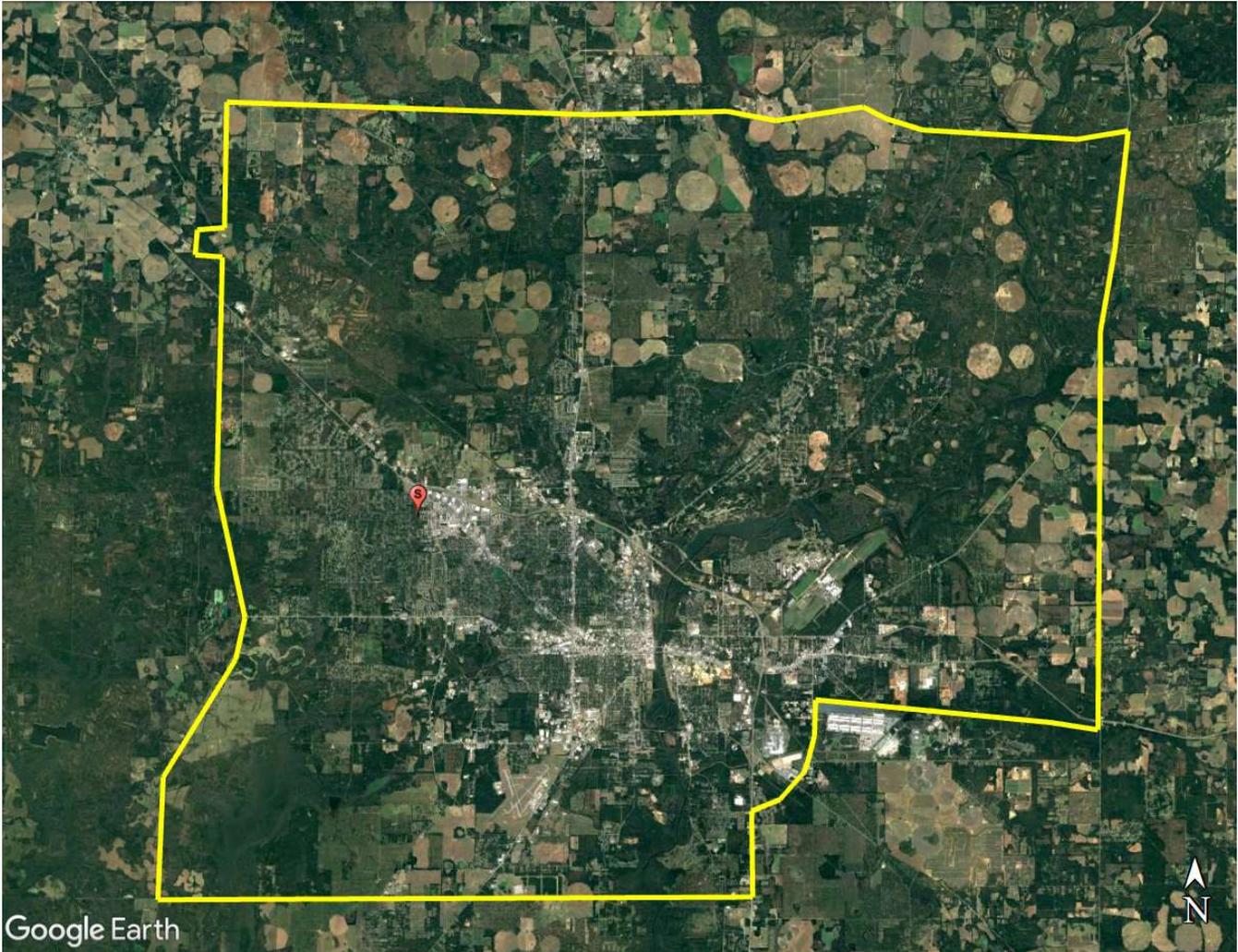
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2021.

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

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

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

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

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Albany, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Albany, GA MSA. Construction on the Subject is anticipated to be completed in July, 2024.

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 2026.

Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2026.

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	94,757	-	156,029	-	280,304,282	-
2010	110,111	1.6%	157,308	0.1%	308,745,538	1.0%
2021	109,135	-0.1%	155,486	-0.1%	333,934,112	0.7%
Projected Mkt Entry July 2024	108,546	-0.2%	154,384	-0.2%	341,106,142	0.7%
2026	108,153	-0.2%	153,650	-0.2%	345,887,495	0.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	18,031	-	30,501	-	59,006,921	-
2010	24,841	3.8%	37,831	2.4%	76,750,713	3.0%
2021	29,603	1.7%	45,177	1.7%	100,911,332	2.8%
Projected Mkt Entry July 2024	29,898	0.3%	45,769	0.4%	105,021,873	1.4%
2026	30,095	0.3%	46,163	0.4%	107,762,233	1.4%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Between 2010 and 2021 the senior population grew 1.7 percent in the PMA. The PMA growth was generally similar to the MSA and both lagged national growth. Over the next five years, the senior population growth in the PMA is projected to increase at a 0.3 percent annual rate and the MSA is projected to increase at a 0.4 percent annual rate, which lags the national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2026.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2021	Projected Mkt Entry July 2024	2026
0-4	7,416	8,207	7,287	7,235	7,200
5-9	7,349	8,080	7,271	7,089	6,968
10-14	7,228	8,093	7,301	7,074	6,922
15-19	7,605	9,152	8,263	8,120	8,025
20-24	8,162	9,098	8,367	8,339	8,321
25-29	7,181	7,532	7,936	7,640	7,442
30-34	6,438	6,993	7,690	7,489	7,355
35-39	6,695	6,867	6,892	7,102	7,242
40-44	6,692	6,685	6,416	6,492	6,542
45-49	6,345	7,284	6,132	6,188	6,226
50-54	5,617	7,279	5,977	5,881	5,817
55-59	4,128	6,787	6,320	5,950	5,703
60-64	3,339	5,735	6,275	5,988	5,796
65-69	2,971	3,797	5,826	5,716	5,642
70-74	2,766	2,935	4,681	4,863	4,984
75-79	2,181	2,322	2,872	3,486	3,896
80-84	1,431	1,776	1,817	2,029	2,170
85+	1,215	1,489	1,812	1,867	1,904
Total	94,759	110,111	109,135	108,547	108,155

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

POPULATION BY AGE GROUP

Age Cohort	Albany, GA Metropolitan Statistical Area				
	2000	2010	2021	Projected Mkt Entry July 2024	2026
0-4	11,683	11,338	10,017	9,898	9,819
5-9	12,073	11,204	10,140	9,860	9,673
10-14	12,213	11,371	10,219	9,978	9,817
15-19	13,063	12,504	10,842	10,810	10,788
20-24	12,210	12,084	10,892	10,699	10,571
25-29	10,944	10,263	10,950	10,245	9,775
30-34	10,531	9,529	10,796	10,357	10,065
35-39	11,364	9,674	9,708	10,080	10,328
40-44	11,343	9,738	8,995	9,195	9,329
45-49	10,689	10,900	8,883	8,882	8,881
50-54	9,409	10,872	8,867	8,611	8,441
55-59	7,205	10,168	9,588	8,993	8,597
60-64	5,845	8,800	9,672	9,257	8,981
65-69	4,977	6,086	8,919	8,854	8,811
70-74	4,561	4,561	7,228	7,494	7,671
75-79	3,537	3,461	4,473	5,374	5,974
80-84	2,369	2,539	2,705	3,094	3,353
85+	2,007	2,216	2,592	2,702	2,776
Total	156,023	157,308	155,486	154,384	153,650

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The largest age cohorts in the PMA are between 15 and 19 and 20 and 24, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 0.3 percent annually over the next five years.

Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA, and nation from 2000 through 2026.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Albany, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	94,757	76,726	18,031	156,029	125,528	30,501
2010	110,111	85,270	24,841	157,308	119,477	37,831
2021	109,135	79,532	29,603	155,486	110,309	45,177
Projected Mkt Entry July 2024	108,546	78,648	29,898	154,384	108,616	45,769
2026	108,153	78,058	30,095	153,650	107,487	46,163

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The elderly population in the PMA is expected to increase through market entry and 2026, indicating demand for the Subject’s proposed units.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2026.

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 2026.

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,654	-	19,305	-	36,303,837	-
2010	16,932	4.5%	25,438	3.2%	50,932,486	4.0%
2021	18,565	0.9%	27,756	0.8%	58,721,000	1.4%
Projected Mkt Entry July 2024	18,909	0.6%	28,235	0.6%	61,832,410	1.8%
2026	19,139	0.6%	28,554	0.6%	63,906,683	1.8%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

AVERAGE HOUSEHOLD SIZE

Year	PMA		Albany, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.58	-	2.63	-	2.59	-
2010	2.53	-0.2%	2.53	-0.4%	2.57	-0.1%
2021	2.52	0.0%	2.54	0.0%	2.58	0.0%
Projected Mkt Entry July 2024	2.52	0.0%	2.54	0.0%	2.58	0.0%
2026	2.52	0.0%	2.54	0.0%	2.58	0.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

The number of senior households increased by 0.9 percent 2010 and 2021 in the PMA. Senior household growth in the PMA was greater than the MSA but lower than the national growth during the same time period. Over the next five years, the senior household growth in the PMA is projected to increase, which is generally similar to the MSA but below national growth. The average household size in the PMA is slightly smaller than the national average at 2.52 persons in 2021. Over the next five years, the average household size is projected to remain relatively similar.

Households by Tenure

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	19,126	54.8%	15,791	45.2%
2021	22,072	53.2%	19,438	46.8%
Projected Mkt Entry July 2024	22,233	53.8%	19,058	46.2%
2026	22,341	54.3%	18,805	45.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage	Renter-Occupied Units	Percentage
		Owner-Occupied		Renter-Occupied
2000	8,697	74.6%	2,957	25.4%
2021	12,697	68.4%	5,868	31.6%
Projected Mkt Entry July 2024	13,044	69.0%	5,865	31.0%
2026	13,276	69.4%	5,863	30.6%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

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

Household Income

The following table depicts renter household income in the PMA in 2021, market entry, and 2026.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,127	19.2%	1,041	17.7%	983	16.8%
\$10,000-19,999	1,240	21.1%	1,171	20.0%	1,125	19.2%
\$20,000-29,999	842	14.3%	791	13.5%	757	12.9%
\$30,000-39,999	665	11.3%	709	12.1%	738	12.6%
\$40,000-49,999	377	6.4%	321	5.5%	284	4.8%
\$50,000-59,999	313	5.3%	347	5.9%	369	6.3%
\$60,000-74,999	395	6.7%	421	7.2%	439	7.5%
\$75,000-99,999	380	6.5%	430	7.3%	463	7.9%
\$100,000-124,999	192	3.3%	221	3.8%	240	4.1%
\$125,000-149,999	158	2.7%	176	3.0%	188	3.2%
\$150,000-199,999	92	1.6%	121	2.1%	141	2.4%
\$200,000+	87	1.5%	116	2.0%	136	2.3%
Total	5,868	100.0%	5,865	100.0%	5,863	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

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

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,431	18.0%	1,329	16.7%	1,261	15.8%
\$10,000-19,999	1,683	21.2%	1,602	20.1%	1,548	19.4%
\$20,000-29,999	1,266	15.9%	1,184	14.9%	1,129	14.2%
\$30,000-39,999	886	11.1%	951	11.9%	995	12.5%
\$40,000-49,999	490	6.2%	431	5.4%	391	4.9%
\$50,000-59,999	405	5.1%	451	5.7%	481	6.0%
\$60,000-74,999	502	6.3%	525	6.6%	540	6.8%
\$75,000-99,999	504	6.3%	568	7.1%	610	7.6%
\$100,000-124,999	274	3.4%	314	3.9%	341	4.3%
\$125,000-149,999	219	2.8%	250	3.1%	270	3.4%
\$150,000-199,999	152	1.9%	187	2.4%	211	2.6%
\$200,000+	140	1.8%	177	2.2%	201	2.5%
Total	7,952	100.0%	7,968	100.0%	7,978	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

The Subject will target tenants earning between \$15,660 and \$26,760 for its LIHTC units. As the table above depicts, approximately 35.4 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is slightly lower than 37.1 percent of renter households in the MSA in 2021. For the projected market entry date of July 2024, these percentages are projected to decrease to 33.5 percent and 35.0 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 2021, 2024 and 2026. 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	2021		Projected Mkt Entry July 2024		2026	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,233	55.1%	3,247	55.4%	3,257	55.6%
2 Persons	1,450	24.7%	1,420	24.2%	1,400	23.9%
3 Persons	436	7.4%	449	7.7%	458	7.8%
4 Persons	463	7.9%	482	8.2%	494	8.4%
5+ Persons	286	4.9%	267	4.5%	254	4.3%
Total Households	5,868	100%	5,865	100%	5,863	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

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

Conclusion

The number of senior households increased by 0.9 percent between 2010 and 2021 in the PMA. Senior household growth in the PMA was greater than MSA but below national growth between 2010 and 2021. Over the next five years, the senior household growth in the PMA is projected to increase by 0.6 percent, which is generally similar to the MSA and below national growth. The current senior population of the PMA is 29,603 and is expected to be 29,898 in 2024. The current number of senior households in the PMA is 18,565 and is expected to be 18,909 in 2024. Senior renter households are concentrated in the lowest income cohorts, with 35.4 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999. The Subject will target households earning between \$15,660 and \$26,760 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

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

1. Covered Employment

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

COVERED EMPLOYMENT		
Dougherty County, GA		
Year	Total Employment	% Change
2008	39,452	-
2009	39,002	-1.1%
2010	37,595	-3.6%
2011	36,327	-3.4%
2012	36,196	-0.4%
2013	36,216	0.1%
2014	35,585	-1.7%
2015	35,022	-1.6%
2016	34,519	-1.4%
2017	35,525	2.9%
2018	36,887	3.8%
2019	36,578	-0.8%
2020	35,924	-1.8%
2021 YTD AVG	34,469	-4.1%
Apr-20	32,134	-
Apr-21	35,638	10.9%

Source: U.S. Bureau of Labor Statistics, Retrieved April 2022
 YTD as of April-21

As illustrated in the table above, Dougherty County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2009. Employment has decreased overall since the national recession; however, total employment in Dougherty County has increased 10.9 percent from April 2020 to April 2021. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

2. Total Jobs by Industry

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

TOTAL JOBS BY INDUSTRY		
Dougherty County, GA - Q4 2019		
	Number	Percent
Total, all industries	36,799	-
Goods-producing	5,189	-
Natural resources and mining	354	0.96%
Construction	1,639	4.45%
Manufacturing	3,196	8.69%
Service-providing	31,610	-
Trade, transportation, and utilities	9,081	24.68%
Information	816	2.22%
Financial activities	1,432	3.89%
Professional and business services	6,243	16.97%
Education and health services	8,099	22.01%
Leisure and hospitality	4,521	12.29%
Other services	1,356	3.68%
Unclassified	62	0.17%

Source: Bureau of Labor Statistics, Retrieved April 2022

Trade, transportation, and utilities is the largest industry in Dougherty County, followed by education and health services, professional and business services, and leisure and hospitality. The health, education, and utilities industries are historically stable industries and are relatively stable in economic downturns. While the trade, transportation, and leisure and hospitality industries are susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2021 (most recent year available).

2021 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,468	16.5%	23,217,292	14.8%
Educational Services	5,799	12.8%	14,629,096	9.3%
Manufacturing	5,053	11.2%	15,526,471	9.9%
Retail Trade	4,712	10.4%	16,864,485	10.7%
Public Administration	4,112	9.1%	8,215,705	5.2%
Accommodation/Food Services	2,303	5.1%	9,207,610	5.9%
Transportation/Warehousing	2,248	5.0%	8,044,029	5.1%
Other Services	2,033	4.5%	7,014,785	4.5%
Prof/Scientific/Tech Services	2,019	4.5%	13,005,287	8.3%
Construction	2,019	4.5%	11,127,591	7.1%
Admin/Support/Waste Mgmt Svcs	1,956	4.3%	5,887,329	3.7%
Finance/Insurance	1,332	2.9%	8,123,688	5.2%
Wholesale Trade	1,067	2.4%	3,934,179	2.5%
Agric/Forestry/Fishing/Hunting	973	2.1%	1,973,200	1.3%
Real Estate/Rental/Leasing	735	1.6%	3,044,245	1.9%
Information	589	1.3%	2,846,142	1.8%
Arts/Entertainment/Recreation	514	1.1%	2,388,480	1.5%
Utilities	343	0.8%	1,412,381	0.9%
Mgmt of Companies/Enterprises	7	0.0%	116,402	0.1%
Mining	0	0.0%	705,964	0.4%
Total Employment	45,282	100.0%	157,284,361	100.0%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in public administration, educational services, and healthcare/social assistance. Conversely, the PMA is underrepresented in the professional/scientific/technical services, construction, and finance/insurance industries.

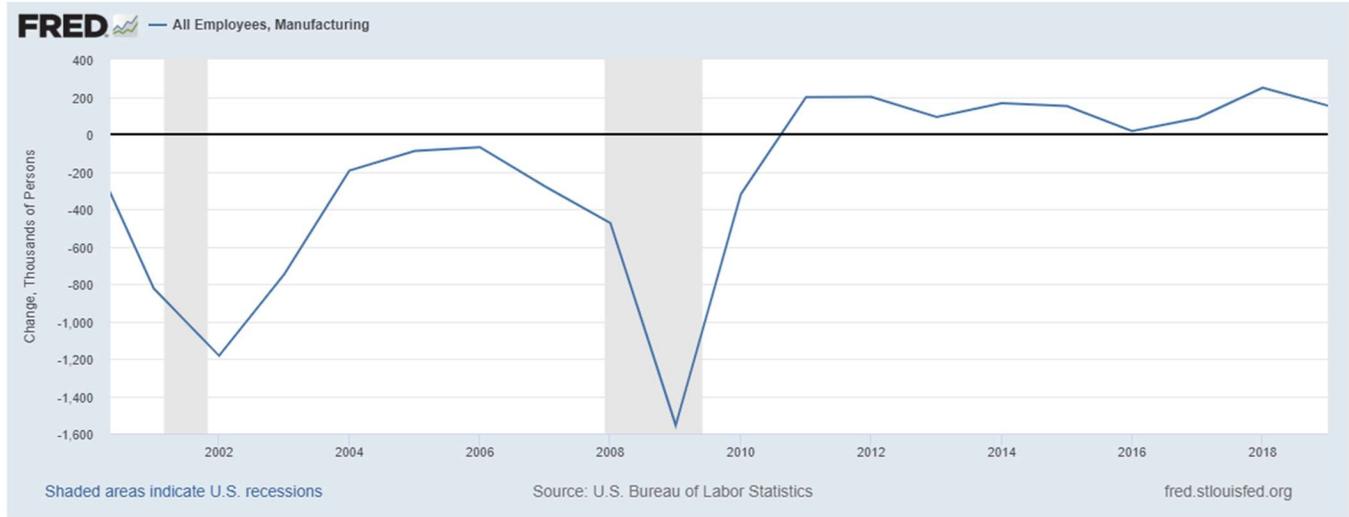
Manufacturing Sector Trends

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

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

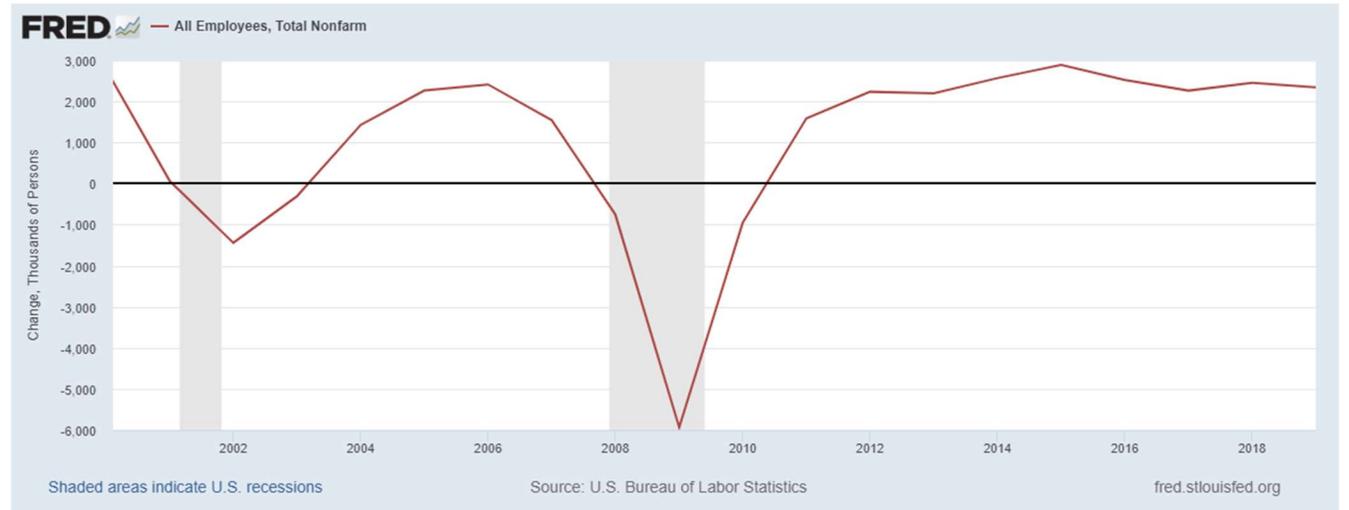
Although recent employment growth in the U.S. manufacturing sector bodes well for Dougherty County, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for Dougherty County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

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



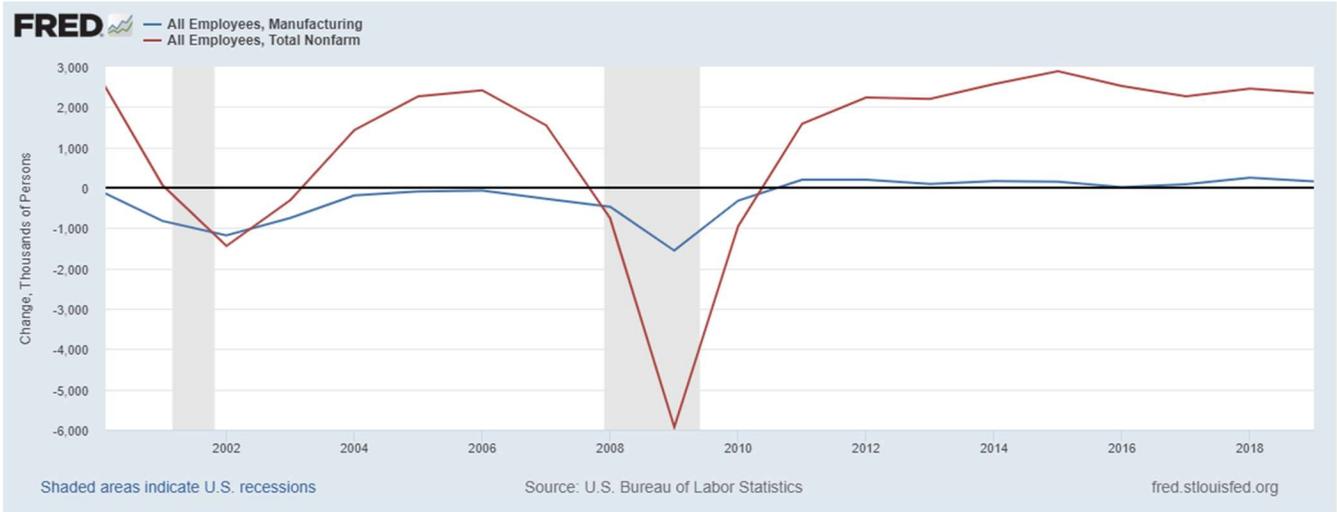
Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



Source: Federal Reserve Bank of St. Louis, 1/2020.

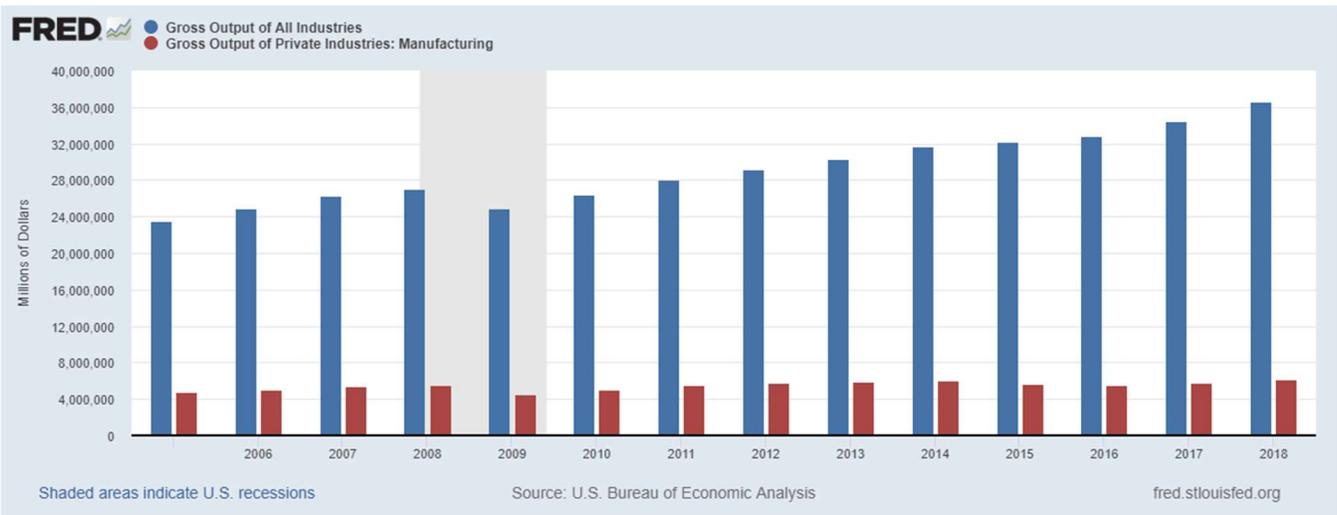
Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



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

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

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



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



Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions.

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

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

3. Major Employers

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

**MAJOR EMPLOYERS
DOUGHERTY COUNTY, GA**

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

Source: Albany-Dougherty Economic Development Commission, April 2022.

The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. The primary duty of the units on the base is to repair ground combat equipment and combat support equipment. The base is also responsible for supporting equipment installations on the East Coast of the United States. Six of the top 10 employers in the MSA are from the government and education sectors. Other industries represented in the major employers in the MSA include wholesale trade, call center, and healthcare. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Further, the significant employment in the historically stable military, education, government, and healthcare sectors should provide stability to the area workforce.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2019 in Dougherty County, GA according to the to the Georgia Department of Labor.

**WARN LISTINGS
Dougherty County, GA**

Company	Industry	Employees Affected	Layoff Date
Management and Training Corporation	Service Provider	264	3/31/2022
Xotech, LLC	Prof/Scientific/Tech Services	203	5/6/2022
Coats & Clark	Manufacturing	230	2/1/2021
G.C. of Albany Inc.	Arst/Entertainment/Recreation	71	3/19/2020
Bloomin Brands	Accomodation/Food Services	71	3/15/2020
Pacific Architects & Engineers (PAE)	Other	200	3/10/2020
Total		1,039	

Source: Georgia Department of Labor, April 2022.

As illustrated in the above table, there have been 1,039 employees in the area were impacted by layoffs or closures since 2019. Despite these job losses, employment growth in the area has continued.

We made numerous attempts to contact the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. However, as of the date of this report, our calls have

not been returned. We previously spoke with Reedi Hawkins with the Albany-Dougherty Economic Development Commission. Reedi Hawkins reported that Georgia Pacific recently broke ground on a new lumber facility at the former Albany-Dougherty Industrial Park, and will add between 130 and 150 new jobs. Additionally, Harbor Freight will be adding a new facility in Albany and will add between 20 and 30 new jobs. The contact also noted that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next two years. In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer's total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and created approximately 190 new jobs through 2018 and operate a customer service center employing over 50 people. The contact stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, the contact noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy. Additionally, we have conducted online research to obtain further information regarding business expansions or relocations in Dougherty County, which are listed below.

- According to an article by the Albany Herald date January 2022, the Phoebe Putney Memorial Hospital accepted a plan to expand the hospital with 140 million dollars in capital. The expansion is expected to create between 125 and 150 jobs. The project includes adding 110 beds to the hospital for its ICU and NICU.
- According to an article from The Albany-Dougherty Economic Development Commission dated August 2021, Pratt Industries announced an 18-million-dollar expansion of a corrugated box converting plan. The expansion is expected to create over 30 jobs and add over 100,000 square feet of warehouse space.
- According to an Albany-Dougherty Economic Development article dated February, 2021, The Albany-Dougherty Economic Development Commission held a groundbreaking ceremony for One Leaf Community Store, a mixed-use, community-focused retail development serving East Albany. The development –which will encompass a total of eight businesses including a gas station, barber shop, post office, clothing store, ice cream shop, café, restaurant and beverage store – was designed with the community's needs in mind. However, the total number of jobs they will be adding to the market with this expansion was not provided.
- According to a Location Georgia article dated October 21, 2020, ODN: Outdoor News Network is expanded its headquarters as well as constructing a new manufacturing facility in Albany Georgia. The Outdoor Network's distribution center, located at 1601 South Slappey Blvd., will be 230,000 square feet once fully completed. This new advanced distribution facility will deliver 52 additional jobs to the area. The manufacturing facility for 125- to 200-horsepower diesel outboard engines, located at 1116 Industry Ave., will create 40 new jobs. Total economic investment is expected to be approximately 22 million.

As discussed, there have been six WARN notices filed in Dougherty County from 2019 to 2022, resulting in 1,039 job losses. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Albany, GA from 2006 to January 2022.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2006	71,198	-	-0.7%	144,427,000	-	-8.3%
2007	71,702	0.7%	0.0%	146,047,000	1.1%	-7.3%
2008	71,256	-0.6%	-0.6%	145,363,000	-0.5%	-7.7%
2009	68,875	-3.3%	-3.9%	139,878,000	-3.8%	-11.2%
2010	62,525	-9.2%	-12.8%	139,064,000	-0.6%	-11.7%
2011	62,381	-0.2%	-13.0%	139,869,000	0.6%	-11.2%
2012	62,421	0.1%	-12.9%	142,469,000	1.9%	-9.6%
2013	61,590	-1.3%	-14.1%	143,929,000	1.0%	-8.6%
2014	60,816	-1.3%	-15.2%	146,305,000	1.7%	-7.1%
2015	60,245	-0.9%	-16.0%	148,833,000	1.7%	-5.5%
2016	62,482	3.7%	-12.9%	151,436,000	1.7%	-3.9%
2017	64,978	4.0%	-9.4%	153,337,000	1.3%	-2.7%
2018	63,874	-1.7%	-10.9%	155,761,000	1.6%	-1.1%
2019	63,766	-0.2%	-11.1%	157,538,000	1.1%	0.0%
2020	61,229	-4.0%	-14.6%	147,795,000	-6.2%	-6.2%
2021	62,495	2.1%	-12.8%	152,581,000	3.2%	-3.1%
2022 YTD Average*	63,359	1.4%	-	156,888,667	2.8%	-
Jan-2021	61,659	-	-	148,383,000	-	-
Jan-2022	63,359	2.8%	-	155,618,000	4.9%	-

Source: U.S. Bureau of Labor Statistics, April 2022

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2006	5.7%	-	1.4%	4.6%	-	1.0%
2007	5.6%	-0.2%	1.3%	4.6%	0.0%	1.0%
2008	6.9%	1.3%	2.6%	5.8%	1.2%	2.1%
2009	10.1%	3.3%	5.8%	9.3%	3.5%	5.6%
2010	11.9%	1.8%	7.6%	9.6%	0.3%	6.0%
2011	11.2%	-0.7%	7.0%	9.0%	-0.7%	5.3%
2012	10.2%	-1.0%	5.9%	8.1%	-0.9%	4.4%
2013	9.4%	-0.9%	5.1%	7.4%	-0.7%	3.7%
2014	8.4%	-1.0%	4.1%	6.2%	-1.2%	2.5%
2015	7.1%	-1.2%	2.9%	5.3%	-0.9%	1.6%
2016	6.3%	-0.8%	2.0%	4.9%	-0.4%	1.2%
2017	5.5%	-0.8%	1.2%	4.4%	-0.5%	0.7%
2018	5.0%	-0.5%	0.7%	3.9%	-0.4%	0.2%
2019	4.3%	-0.7%	0.0%	3.7%	-0.2%	0.0%
2020	7.2%	2.9%	2.9%	8.1%	4.4%	4.4%
2021	4.6%	-2.6%	0.4%	5.4%	-2.7%	1.7%
2022 YTD Average*	4.3%	-0.3%	-	4.1%	-1.3%	-
Jan-2021	6.6%	-	-	6.8%	-	-
Jan-2022	4.3%	-2.3%	-	4.4%	-2.4%	-

Source: U.S. Bureau of Labor Statistics, April 2022

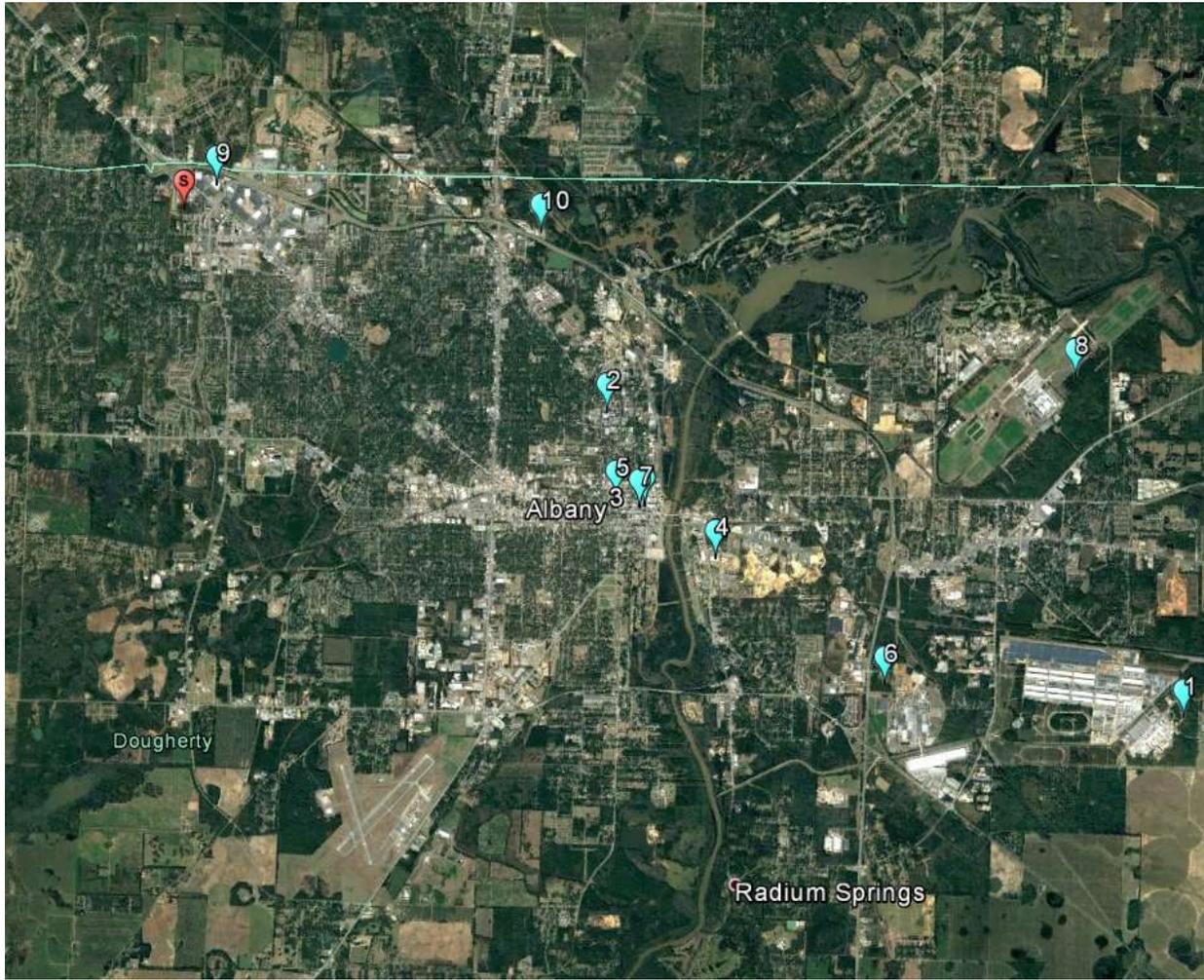
During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined by 4.0 percent in 2020 amid the pandemic, less than the overall nation. Total employment in the MSA currently remains similar to the pre-COVID level reached

in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.8 percent lagging the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 2.9 percentage points in 2020 amid the pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.3 percent. This is below the COVID highs of 2020, and similar to the current national unemployment rate of 4.4 percent.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, April 2022.

MAJOR EMPLOYERS DOUGHERTY COUNTY, GA

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

Source: Albany-Dougherty Economic Development Commission, April 2022

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in public administration, educational services, and healthcare/social assistance. Conversely, the PMA is underrepresented in the professional/scientific/technical services, construction, and finance/insurance industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined by 4.0 percent in 2020 amid the pandemic, less than the overall nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.8 percent lagging the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 2.9 percentage points in 2020 amid the pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.3 percent. This is below the COVID highs of 2020, and similar to the current national unemployment rate of 4.4 percent.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

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

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

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

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%	
1BR	\$15,660	\$22,300	\$18,810	\$26,760
2BR	\$18,810	\$22,300	\$22,590	\$26,760

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 2024, the anticipated date of market entry, as the base year for the analysis. Therefore, 2021 household population estimates are inflated to 2024 by interpolation of the difference between 2021 estimates and 2026 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 2024. This number takes the overall growth from 2021 to 2024 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 2022 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2019 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 2019 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
Flint Ridge	LIHTC	Albany	Family	Complete	0
Havenwood Springs	LIHTC	Albany	Family	Complete	0
Westover Senior Village	LIHTC	Albany	Senior	Complete	46
Woodstone II	LIHTC	Leesburg	Family	Complete	0

- Flint Ridge was allocated in 2019 for the new construction of 54 units targeting families in Albany, approximately 5.9 miles southeast of the Subject. Construction was completed in 2021. The property offers 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Havenwood Springs was allocated in 2019 for the acquisition/rehabilitation of 120 LIHTC units and the new construction of two additional LIHTC units targeting families. Renovations were completed in 2021. This property is located 5.7 miles east of the Subject site in Albany. The property offers 122 three-bedroom units restricted to the 50, 60, 70, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Westover Senior Village was allocated in 2019 for the new construction of 46 units targeting seniors in Albany, approximately 0.9 miles northeast of the Subject. Construction was completed in 2021 and the property is currently in the initial lease-up phase. The property is currently 89.1 percent occupied. The property manager expects to be fully occupied by May of 2022. The property offers 46 one and two-bedroom units restricted to 50 and 60 percent of the AMI. All 46 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.
- Woodstone II was allocated in 2019 for the acquisition/rehabilitation of 40 LIHTC units targeting families. This property was built in 1998, and renovations were completed in 2020. This property is located 9.2 miles north of the Subject site in Leesburg. The property offers one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.

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			1	4		5
2BR			9	32		41
3BR						0
4BR						0
5BR						0
Total	0	0	10	36	0	46

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

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2024 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2021		Projected Mkt Entry July 2024		2026	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	1,127	19.2%	1,041	17.7%	983	16.8%
\$10,000-19,999	1,240	21.1%	1,171	20.0%	1,125	19.2%
\$20,000-29,999	842	14.3%	791	13.5%	757	12.9%
\$30,000-39,999	665	11.3%	709	12.1%	738	12.6%
\$40,000-49,999	377	6.4%	321	5.5%	284	4.8%
\$50,000-59,999	313	5.3%	347	5.9%	369	6.3%
\$60,000-74,999	395	6.7%	421	7.2%	439	7.5%
\$75,000-99,999	380	6.5%	430	7.3%	463	7.9%
\$100,000-124,999	192	3.3%	221	3.8%	240	4.1%
\$125,000-149,999	158	2.7%	176	3.0%	188	3.2%
\$150,000-199,999	92	1.6%	121	2.1%	141	2.4%
\$200,000+	87	1.5%	116	2.0%	136	2.3%
Total	5,868	100.0%	5,865	100.0%	5,863	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2022

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,660		Maximum Income Limit		\$22,300	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-86	2880.0%	\$0	0.0%	0		
\$10,000-19,999	-69	2300.0%	\$4,339	43.4%	-30		
\$20,000-29,999	-51	1700.0%	\$2,300	23.0%	-12		
\$30,000-39,999	44	-1460.0%	\$0	0.0%	0		
\$40,000-49,999	-56	1860.0%	\$0	0.0%	0		
\$50,000-59,999	34	-1120.0%	\$0	0.0%	0		
\$60,000-74,999	26	-880.0%	\$0	0.0%	0		
\$75,000-99,999	50	-1660.0%	\$0	0.0%	0		
\$100,000-124,999	29	-960.0%	\$0	0.0%	0		
\$125,000-149,999	18	-600.0%	\$0	0.0%	0		
\$150,000-199,999	29	-980.0%	\$0	0.0%	0		
\$200,000+	29	-980.0%	\$0	0.0%	0		
Total	-3	100.0%		1219.1%	-42		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$15,660		Maximum Income Limit		\$22,300	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,127	19.2%	\$0	0.0%	0		
\$10,000-19,999	1,240	21.1%	\$4,339	43.4%	538		
\$20,000-29,999	842	14.3%	\$2,300	23.0%	194		
\$30,000-39,999	665	11.3%	\$0	0.0%	0		
\$40,000-49,999	377	6.4%	\$0	0.0%	0		
\$50,000-59,999	313	5.3%	\$0	0.0%	0		
\$60,000-74,999	395	6.7%	\$0	0.0%	0		
\$75,000-99,999	380	6.5%	\$0	0.0%	0		
\$100,000-124,999	192	3.3%	\$0	0.0%	0		
\$125,000-149,999	158	2.7%	\$0	0.0%	0		
\$150,000-199,999	92	1.6%	\$0	0.0%	0		
\$200,000+	87	1.5%	\$0	0.0%	0		
Total	5,868	100.0%		12.5%	732		

ASSUMPTIONS - @50%

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

Demand from New Renter Households 2021 to July 2024

Income Target Population	@50%
New Renter Households PMA	-3
Percent Income Qualified	1219.1%
New Renter Income Qualified Households	-42

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	5,868
Income Qualified	12.5%
Income Qualified Renter Households	732
Percent Rent Overburdened Prj Mrkt Entry July 2024	45.7%
Rent Overburdened Households	335

Demand from Living in Substandard Housing

Income Qualified Renter Households	732
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	13,044
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	346
Total New Demand	-42
Total Demand (New Plus Existing Households)	305

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

By Bedroom Demand

One Person	55.4%	169
Two Persons	24.2%	74
Three Persons	7.7%	23
Four Persons	8.2%	25
Five Persons	4.5%	14
Total	100.0%	305

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	68
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	101
Of two-person households in 2BR units	80%	59
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	23
Of four-person households in 3BR units	70%	18
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		305

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	82	-	1	=	81
2 BR	160	-	9	=	151
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	243		10		233

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	5	/	81	=	6.2%
2 BR	6	/	151	=	4.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	11		233		4.7%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,810		Maximum Income Limit		\$26,760	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-86	2880.0%	\$0	0.0%	0		
\$10,000-19,999	-69	2300.0%	\$1,189	11.9%	-8		
\$20,000-29,999	-51	1700.0%	\$6,760	67.6%	-34		
\$30,000-39,999	44	-1460.0%	\$0	0.0%	0		
\$40,000-49,999	-56	1860.0%	\$0	0.0%	0		
\$50,000-59,999	34	-1120.0%	\$0	0.0%	0		
\$60,000-74,999	26	-880.0%	\$0	0.0%	0		
\$75,000-99,999	50	-1660.0%	\$0	0.0%	0		
\$100,000-124,999	29	-960.0%	\$0	0.0%	0		
\$125,000-149,999	18	-600.0%	\$0	0.0%	0		
\$150,000-199,999	29	-980.0%	\$0	0.0%	0		
\$200,000+	29	-980.0%	\$0	0.0%	0		
Total	-3	100.0%		1422.8%	-43		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,810		Maximum Income Limit		\$26,760	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,127	19.2%	\$0	0.0%	0		
\$10,000-19,999	1,240	21.1%	\$1,189	11.9%	147		
\$20,000-29,999	842	14.3%	\$6,760	67.6%	569		
\$30,000-39,999	665	11.3%	\$0	0.0%	0		
\$40,000-49,999	377	6.4%	\$0	0.0%	0		
\$50,000-59,999	313	5.3%	\$0	0.0%	0		
\$60,000-74,999	395	6.7%	\$0	0.0%	0		
\$75,000-99,999	380	6.5%	\$0	0.0%	0		
\$100,000-124,999	192	3.3%	\$0	0.0%	0		
\$125,000-149,999	158	2.7%	\$0	0.0%	0		
\$150,000-199,999	92	1.6%	\$0	0.0%	0		
\$200,000+	87	1.5%	\$0	0.0%	0		
Total	5,868	100.0%		12.2%	717		

ASSUMPTIONS - @60%

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

Demand from New Renter Households 2021 to July 2024

Income Target Population	@60%
New Renter Households PMA	-3
Percent Income Qualified	1422.8%
New Renter Income Qualified Households	-43

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	5,868
Income Qualified	12.2%
Income Qualified Renter Households	717
Percent Rent Overburdened Prj Mrkt Entry July 2024	45.7%
Rent Overburdened Households	328

Demand from Living in Substandard Housing

Income Qualified Renter Households	717
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	6

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	13,044
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	339
Total New Demand	-43
Total Demand (New Plus Existing Households)	297

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

By Bedroom Demand

One Person	55.4%	164
Two Persons	24.2%	72
Three Persons	7.7%	23
Four Persons	8.2%	24
Five Persons	4.5%	14
Total	100.0%	297

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	66
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	99
Of two-person households in 2BR units	80%	57
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	23
Of four-person households in 3BR units	70%	17
Of five-person households in 3BR units	50%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	7
Of five-person households in 4BR units	50%	7
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		297

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	80	-	4	=	76
2 BR	156	-	32	=	124
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	236		36		200

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	19	/	76	=	25.0%
2 BR	22	/	124	=	17.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	41		200		20.5%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,660		Maximum Income Limit		\$26,760	
Income Category	New Renter Households - Total Change in Households PMA 2021 to Prj Mrkt Entry July 2024		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-86	2880.0%	\$0	0.0%	0		
\$10,000-19,999	-69	2300.0%	\$4,339	43.4%	-30		
\$20,000-29,999	-51	1700.0%	\$6,760	67.6%	-34		
\$30,000-39,999	44	-1460.0%	\$0	0.0%	0		
\$40,000-49,999	-56	1860.0%	\$0	0.0%	0		
\$50,000-59,999	34	-1120.0%	\$0	0.0%	0		
\$60,000-74,999	26	-880.0%	\$0	0.0%	0		
\$75,000-99,999	50	-1660.0%	\$0	0.0%	0		
\$100,000-124,999	29	-960.0%	\$0	0.0%	0		
\$125,000-149,999	18	-600.0%	\$0	0.0%	0		
\$150,000-199,999	29	-980.0%	\$0	0.0%	0		
\$200,000+	29	-980.0%	\$0	0.0%	0		
Total	-3	100.0%		2147.4%	-64		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$15,660		Maximum Income Limit		\$26,760	
Income Category	Total Renter Households PMA 2021		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,127	19.2%	\$0	0.0%	0		
\$10,000-19,999	1,240	21.1%	\$4,339	43.4%	538		
\$20,000-29,999	842	14.3%	\$6,760	67.6%	569		
\$30,000-39,999	665	11.3%	\$0	0.0%	0		
\$40,000-49,999	377	6.4%	\$0	0.0%	0		
\$50,000-59,999	313	5.3%	\$0	0.0%	0		
\$60,000-74,999	395	6.7%	\$0	0.0%	0		
\$75,000-99,999	380	6.5%	\$0	0.0%	0		
\$100,000-124,999	192	3.3%	\$0	0.0%	0		
\$125,000-149,999	158	2.7%	\$0	0.0%	0		
\$150,000-199,999	92	1.6%	\$0	0.0%	0		
\$200,000+	87	1.5%	\$0	0.0%	0		
Total	5,868	100.0%		18.9%	1,107		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2021 to July 2024

Income Target Population	Overall
New Renter Households PMA	-3
Percent Income Qualified	2147.4%
New Renter Income Qualified Households	-64

Demand from Existing Households 2021

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	5,868
Income Qualified	18.9%
Income Qualified Renter Households	1,107
Percent Rent Overburdened Prj Mrkt Entry July 2024	45.7%
Rent Overburdened Households	506

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,107
Percent Living in Substandard Housing	0.8%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	13,044
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	6

Total Demand

Total Demand from Existing Households	521
Total New Demand	-64
Total Demand (New Plus Existing Households)	457

Demand from Seniors Who Convert from Homeownership	6
Percent of Total Demand From Homeownership Conversion	1.3%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	55.4%	253
Two Persons	24.2%	111
Three Persons	7.7%	35
Four Persons	8.2%	38
Five Persons	4.5%	21
Total	100.0%	457

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	101
Of two-person households in 1BR units	20%	22
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	152
Of two-person households in 2BR units	80%	88
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%	35
Of four-person households in 3BR units	70%	26
Of five-person households in 3BR units	50%	10
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%	10
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		457

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	123	-	5	=	118
2 BR	240	-	41	=	199
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	364		46		318

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	24	/	118	=	20.3%
2 BR	28	/	199	=	14.1%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	52		318		16.4%

CAPTURE RATE ANALYSIS CHART

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

- The number of senior households in the PMA is expected to increase 0.6 percent annually between 2021 and 2024.
- 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 (Family)	HH at @50% AMI (\$15,660 to \$22,300)	HH at @60% AMI (\$18,810 to \$26,760)	Overall
Demand from New Households (age and income appropriate)	-42	-43	-64
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	6	6	9
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	335	328	506
Sub Total	299	291	451
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	6	6	6
Equals Total Demand	305	297	457
Less	-	-	-
Competitive New Supply	10	36	46
Equals Net Demand	295	261	411

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	\$15,660	\$22,300	5	82	1	81	6.2%	\$627	\$398	\$995	\$425
1BR at 60% AMI	\$18,810	\$26,760	19	80	4	76	25.0%	\$696	\$495	\$995	\$530
1BR Overall	\$15,660	\$26,760	24	123	5	118	20.3%	-	-	-	-
2BR at 50% AMI	\$18,810	\$22,300	6	160	9	151	4.0%	\$829	\$467	\$1,445	\$503
2BR at 60% AMI	\$22,590	\$26,760	22	156	32	124	17.7%	\$908	\$593	\$1,445	\$629
2BR Overall	\$18,810	\$26,760	28	240	41	199	14.1%	-	-	-	-
@50% Overall	\$15,660	\$22,300	11	243	10	233	4.7%	-	-	-	-
@60% Overall	\$18,810	\$26,760	41	236	36	200	20.5%	-	-	-	-
Overall	\$15,660	\$26,760	52	364	46	318	16.4%	-	-	-	-

As the analysis illustrates, the Subject’s 50 percent AMI capture rates range from 4.0 to 6.2 percent, with an overall capture rate of 4.7 percent. The Subject’s 60 percent AMI capture rates range from 17.7 to 25.0 percent, with an overall capture rate of 20.5 percent. The overall capture rate for the project’s 50 and 60 percent units is 16.4 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

I. COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,339 units.

The availability of LIHTC data is considered good; there are 21 LIHTC properties in the PMA. We included six LIHTC and mixed-income properties in our analysis, all of which are located within the PMA, between 0.2 and 4.9 miles from the Subject site. These comparables were built or renovated between 2012 and 2021. Four of the surveyed LIHTC comparables target senior tenancy, similar to the Subject. The remaining comparable LIHTC and mixed-income properties, Pointe North Phase III and The Woodlands, target families but report senior tenancy. These properties are reasonable proxies for the Subject as they are among the most proximate non-subsidized LIHTC developments in the area. Additionally, these properties were constructed in 2020 and exhibit excellent condition, similar to the proposed Subject.

The availability of market rate data is considered good. The Subject is located in Albany and there are several market rate properties in the area. We include five conventional market rate properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, 0.5 and 2.1 miles from the Subject site. These comparables were built or renovated between 1986 and 2022. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity, unit count, and condition.

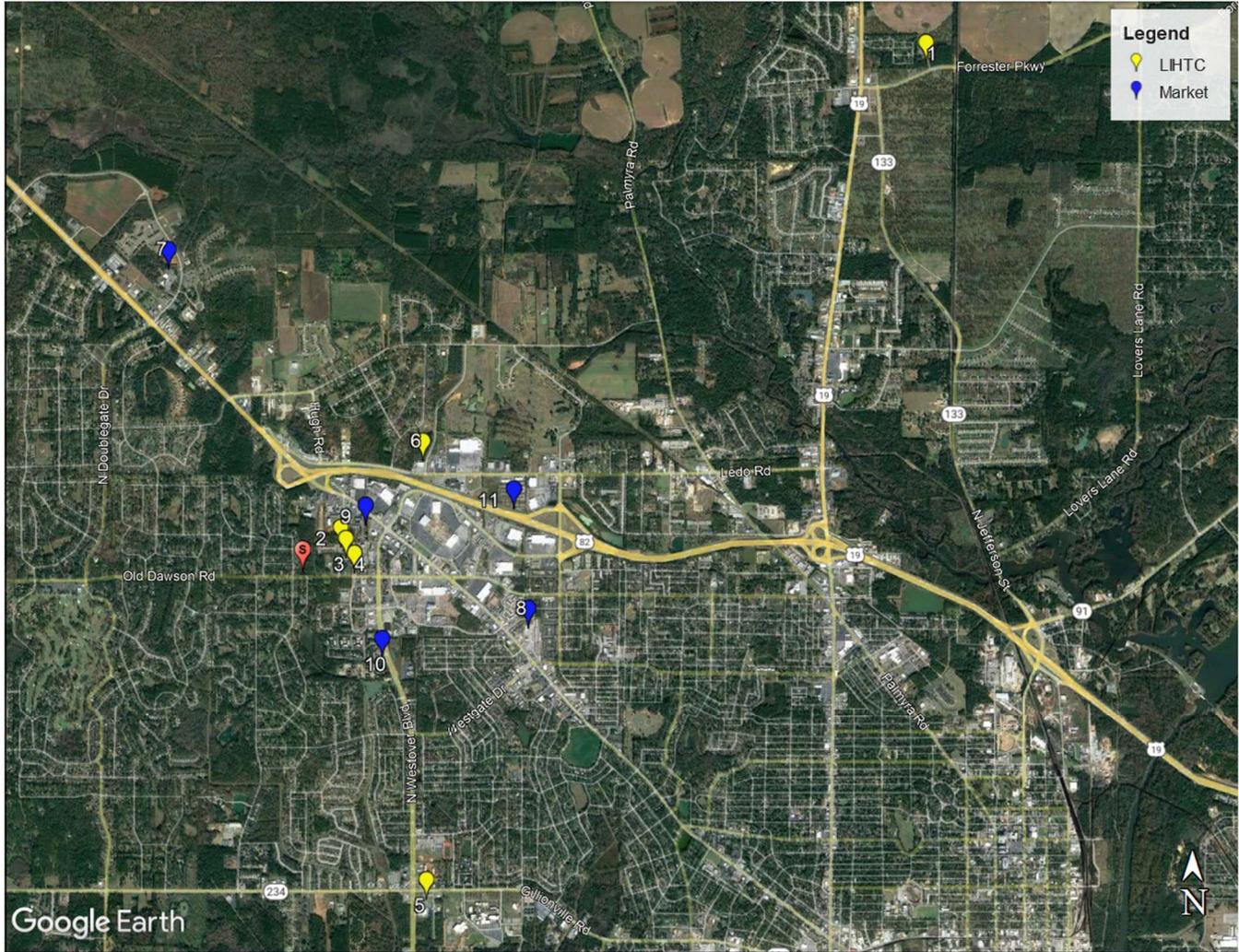
A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

Excluded Properties

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

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

1. Comparable Rental Property Map



Source: Google Earth, April 2022.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	West Pointe Senior Village	Albany	LIHTC	Senior	-
1	Forrester Senior Village	Leesburg	LIHTC	Senior	4.9 miles
2	Pointe North Phase III	Albany	LIHTC	Family	0.3 miles
3	Pointe North Senior Village	Albany	LIHTC	Senior	0.2 miles
4	Pointe North Senior Village Phase II	Albany	LIHTC	Senior	0.2 miles
5	The Woodlands	Albany	LIHTC/ Market	Family	2.0 miles
6	Westover Senior Village	Albany	LIHTC/HOME	Senior	1.0 miles
7	Greystone At Oakland	Leesburg	Market	Family	2.1 miles
8	Nottingham North Apartments	Albany	Market	Family	1.3 miles
9	Pointe North Apartments	Albany	Market	Family	0.5 miles
10	Princeton Place	Albany	Market	Family	0.6 miles
11	Summer Lane Apartments	Albany	Market	Family	1.3 miles

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	West Pointe Senior Village 3007 Old Dawson Road Albany, GA 31721 Dougherty County		Lowrise 3-stories 2024 / n/a Senior	@50%, @60%	1BR / 1BA	5	9.6%	690	@50%	\$425	Yes	N/A	N/A	N/A
					1BR / 1BA	19	36.5%	690	@60%	\$530	Yes	N/A	N/A	N/A
					2BR / 1BA	6	11.5%	880	@50%	\$503	Yes	N/A	N/A	N/A
					2BR / 1BA	22	42.3%	880	@60%	\$629	Yes	N/A	N/A	N/A
						52								
1	Forrester Senior Village 197 Forrester Parkway Leesburg, GA 31763 Lee County	4.9 miles	One-story 1-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	900	@50%	\$437	Yes	Yes	0	0.0%
					1BR / 1BA	8	16.0%	900	@60%	\$547	Yes	Yes	0	0.0%
					2BR / 2BA	6	12.0%	1,020	@50%	\$519	Yes	Yes	0	0.0%
					2BR / 2BA	34	68.0%	1,020	@60%	\$642	Yes	Yes	2	5.9%
						50								
2	Pointe North Phase III Pointe North Boulevard Albany, GA 31721 Dougherty County	0.3 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$466	Yes	Yes	N/A	N/A
					1BR / 1BA	4	7.4%	750	@60%	\$546	No	Yes	N/A	N/A
					2BR / 2BA	5	9.3%	950	@50%	\$555	Yes	Yes	N/A	N/A
					2BR / 2BA	19	35.2%	950	@60%	\$656	No	Yes	N/A	N/A
					3BR / 2BA	5	9.3%	1,150	@50%	\$634	Yes	Yes	N/A	N/A
	34											0	0.0%	
3	Pointe North Senior Village 2703 Pointe North Boulevard Albany, GA 31721 Dougherty County	0.2 miles	Lowrise 3-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	3	5.1%	750	@50%	\$409	No	Yes	1	33.3%
					1BR / 1BA	11	18.6%	750	@60%	\$495	No	Yes	0	0.0%
					2BR / 2BA	7	11.9%	950	@50%	\$467	No	Yes	1	14.3%
					2BR / 2BA	38	64.4%	950	@60%	\$596	No	Yes	0	0.0%
						59								
4	Pointe North Senior Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	0.2 miles	One-story 1-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	4	8.7%	750	@50%	\$398	No	Yes	0	0.0%
					1BR / 1BA	14	30.4%	750	@60%	\$497	No	Yes	1	7.1%
					2BR / 2BA	7	15.2%	950	@50%	\$475	No	Yes	0	0.0%
					2BR / 2BA	21	45.7%	950	@60%	\$593	No	Yes	0	0.0%
						46								
5	The Woodlands 2617 Gillionville Road Albany, GA 31707 Dougherty County	2.0 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	880	@50%	\$410	No	Yes	0	0.0%
					1BR / 1BA	5	6.3%	880	@60%	\$520	No	Yes	0	0.0%
					1BR / 1BA	3	3.8%	880	Market	\$850	N/A	Yes	0	0.0%
					2BR / 2BA	9	11.3%	1,200	@50%	\$495	No	Yes	0	0.0%
					2BR / 2BA	21	26.3%	1,200	@60%	\$620	No	Yes	0	0.0%
					2BR / 2BA	14	17.5%	1,200	Market	\$950	N/A	Yes	0	0.0%
					3BR / 2BA	5	6.3%	1,350	@50%	\$560	No	Yes	0	0.0%
					3BR / 2BA	14	17.5%	1,350	@60%	\$705	No	Yes	0	0.0%
					3BR / 2BA	7	8.8%	1,350	Market	\$1,050	N/A	Yes	0	0.0%
						80								
6	Westover Senior Village Westover Road Albany, GA 31707 Lee County	1.0 miles	One-story 1-stories 2021 / n/a Senior	@50% (HOME), @60% (HOME)	1BR / 1BA	1	2.2%	900	@50% (HOME)	\$401	Yes	N/A	N/A	N/A
					1BR / 1BA	4	8.7%	900	@60% (HOME)	\$506	Yes	N/A	N/A	N/A
					2BR / 2BA	9	19.6%	1,020	@50% (HOME)	\$495	Yes	N/A	N/A	N/A
					2BR / 2BA	32	69.6%	1,020	@60% (HOME)	\$621	Yes	N/A	N/A	N/A
						46								
7	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	2.1 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$970	N/A	Yes	0	0.0%
					1BR / 1BA	N/A	N/A	972	Market	\$995	N/A	Yes	0	N/A
					1.5BR / 1BA	56	19.4%	1,075	Market	\$995	N/A	Yes	0	0.0%
					1.5BR / 1BA	N/A	N/A	1,109	Market	\$1,120	N/A	Yes	0	N/A
					2BR / 2BA	32	11.1%	1,311	Market	\$1,295	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,624	Market	\$1,445	N/A	Yes	0	N/A
					2.5BR / 2BA	112	38.9%	1,463	Market	\$1,320	N/A	Yes	0	0.0%
					3BR / 2BA	24	8.3%	1,630	Market	\$1,415	N/A	Yes	0	0.0%
					3.5BR / 2BA	40	13.9%	1,716	Market	\$1,470	N/A	Yes	0	0.0%
						N/A	N/A	1,743	Market	\$1,470	N/A	Yes	0	N/A
	288											0	0.0%	
8	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.3 miles	Various 2-stories 1973 / 2022 Family	Market	1BR / 1BA	N/A	N/A	680	Market	\$690	N/A	Yes	5	N/A
					1BR / 1.5BA	24	14.9%	735	Market	\$710	N/A	Yes	3	12.5%
					2BR / 1.5BA	56	34.8%	1,040	Market	\$790	N/A	Yes	32	57.1%
					2BR / 1.5BA	28	17.4%	1,070	Market	\$790	N/A	Yes	N/A	N/A
					3BR / 2BA	24	14.9%	1,266	Market	\$840	N/A	Yes	4	16.7%
					3BR / 2.5BA	26	16.2%	1,340	Market	\$865	N/A	Yes	3	11.5%
	161											12	7.5%	
9	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.5 miles	One-story 1-stories 1986 / n/a Family	Market	1BR / 1BA	N/A	N/A	525	Market	\$600	N/A	No	0	N/A
					1BR / 1BA	79	74.5%	525	Market	\$575	N/A	No	0	0.0%
					1BR / 1BA	N/A	N/A	700	Market	\$625	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$635	N/A	No	0	N/A
					2BR / 1BA	27	25.5%	900	Market	\$650	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	900	Market	\$675	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	900	Market	\$700	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,050	Market	\$788	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,050	Market	\$825	N/A	No	0	N/A
						106								
10	Princeton Place 539 North Westover Boulevard Albany, GA 31707 Dougherty County	0.6 miles	Garden 3-stories 1996 / 2020 Family	Market	1BR / 1BA	61	20.3%	777	Market	\$899	N/A	No	N/A	N/A
					1BR / 1BA	63	20.9%	838	Market	\$929	N/A	No	N/A	N/A
					2BR / 1BA	82	27.2%	913	Market	\$975	N/A	No	N/A	N/A
					2BR / 2BA	36	12.0%	1,031	Market	\$1,000	N/A	No	N/A	N/A
					2BR / 2BA	35	11.6%	1,150	Market	\$1,050	N/A	N/A	N/A	N/A
					3BR / 2BA	12	4.0%	1,218	Market	\$1,200	N/A	No	N/A	N/A
					3BR / 2BA	12	4.0%	1,400	Market	\$1,305	N/A	No	N/A	N/A
	301											16	5.3%	
11	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	1.3 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$940	N/A	Yes	2	8.3%
					2BR / 2BA	24	16.2%	896	Market	\$985	N/A	Yes	1	4.2%
					2BR / 2BA	25	16.9%	1,055	Market	\$1,025	N/A	Yes	2	8.0%
					2BR / 2BA	25	16.9%	1,096	Market	\$1,095	N/A	Yes	0	0.0%
					2BR / 2BA	25	16.9%	1,215	Market	\$1,180	N/A	Yes	0	0.0%
					2BR / 2BA	N/A	N/A	1,400	Market	\$1,425	N/A	Yes	1	N/A
					2BR / 2BA	17	11.5%	1,500	Market	\$1,325	N/A	Yes	0	0.0%
					3BR / 3BA	8	5.4%	1,645	Market	\$1,600	N/A	Yes	0	0.0%
	148											6	4.1%	

WEST POINTE SENIOR VILLAGE – ALBANY, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,339	Weighted Occupancy:	97.0%
	Market Rate	1,004	Market Rate	96.6%
	Tax Credit	335	Tax Credit	98.5%
One Bedroom One Bath		Average	Two Bedroom One Bath	
RENT	Property		Property	Average
	Greystone At Oakland (Market)	\$995	Greystone At Oakland (Market)(2BA)	\$1,445
	Greystone At Oakland (Market)	\$970	Summer Lane Apartments (Market)(2BA)	\$1,425
	Summer Lane Apartments (Market)	\$940	Summer Lane Apartments (Market)(2BA)	\$1,325
	Princeton Place (Market)	\$929	Greystone At Oakland (Market)(2BA)	\$1,295
	Princeton Place (Market)	\$899	Summer Lane Apartments (Market)(2BA)	\$1,180
	The Woodlands (Market)	\$850	Summer Lane Apartments (Market)(2BA)	\$1,095
	Nottingham North Apartments (Market)(1.5BA)	\$710	Princeton Place (Market)(2BA)	\$1,050
	Nottingham North Apartments (Market)	\$690	Summer Lane Apartments (Market)(2BA)	\$1,025
	Pointe North Apartments (Market)	\$635	Princeton Place (Market)(2BA)	\$1,000
	Pointe North Apartments (Market)	\$625	Summer Lane Apartments (Market)(2BA)	\$985
	Pointe North Apartments (Market)	\$600	Princeton Place (Market)	\$975
	Pointe North Apartments (Market)	\$575	The Woodlands (Market)(2BA)	\$950
	Forrester Senior Village (@60%)	\$547	Pointe North Apartments (Market)(2BA)	\$825
	Pointe North Phase III (@60%)	\$546	Nottingham North Apartments (Market)(1.5BA)	\$790
	West Pointe Senior Village (@60%)	\$530	Nottingham North Apartments (Market)(1.5BA)	\$790
	The Woodlands (@60%)	\$520	Pointe North Apartments (Market)(2BA)	\$788
	Westover Senior Village (@60%)	\$506	Pointe North Apartments (Market)(2BA)	\$700
	Pointe North Senior Village Phase II (@60%)	\$497	Pointe North Apartments (Market)(2BA)	\$675
	Pointe North Senior Village (@60%)	\$495	Pointe North Phase III (@60%)(2BA)	\$656
	Pointe North Phase III (@50%)	\$466	Pointe North Apartments (Market)	\$650
	Forrester Senior Village (@50%)	\$437	Forrester Senior Village (@60%)(2BA)	\$642
	West Pointe Senior Village (@50%)	\$425	West Pointe Senior Village (@60%)	\$629
	The Woodlands (@50%)	\$410	Westover Senior Village (@60%)(2BA)	\$621
	Pointe North Senior Village (@50%)	\$409	The Woodlands (@60%)(2BA)	\$620
	Westover Senior Village (@50%)	\$401	Pointe North Senior Village (@60%)(2BA)	\$596
	Pointe North Senior Village Phase II (@50%)	\$398	Pointe North Senior Village Phase II (@60%)(2BA)	\$593
			Pointe North Phase III (@50%)(2BA)	\$555
			Forrester Senior Village (@50%)(2BA)	\$519
			West Pointe Senior Village (@50%)	\$503
			The Woodlands (@50%)(2BA)	\$495
			Westover Senior Village (@50%)(2BA)	\$495
			Pointe North Senior Village Phase II (@50%)(2BA)	\$475
			Pointe North Senior Village (@50%)(2BA)	\$467
SQUARE FOOTAGE				
	Greystone At Oakland (Market)	972	Greystone At Oakland (Market)(2BA)	1,624
	Greystone At Oakland (Market)	906	Summer Lane Apartments (Market)(2BA)	1,500
	Forrester Senior Village (@60%)	900	Summer Lane Apartments (Market)(2BA)	1,400
	Westover Senior Village (@50%)	900	Greystone At Oakland (Market)(2BA)	1,311
	Forrester Senior Village (@50%)	900	Summer Lane Apartments (Market)(2BA)	1,215
	Westover Senior Village (@60%)	900	The Woodlands (Market)(2BA)	1,200
	The Woodlands (@60%)	880	The Woodlands (@60%)(2BA)	1,200
	The Woodlands (Market)	880	The Woodlands (@50%)(2BA)	1,200
	The Woodlands (@50%)	880	Princeton Place (Market)(2BA)	1,150
	Princeton Place (Market)	838	Summer Lane Apartments (Market)(2BA)	1,096
	Princeton Place (Market)	777	Nottingham North Apartments (Market)(1.5BA)	1,070
	Pointe North Senior Village Phase II (@60%)	750	Summer Lane Apartments (Market)(2BA)	1,055
	Pointe North Phase III (@50%)	750	Pointe North Apartments (Market)(2BA)	1,050
	Pointe North Senior Village (@50%)	750	Pointe North Apartments (Market)(2BA)	1,050
	Pointe North Senior Village (@60%)	750	Nottingham North Apartments (Market)(1.5BA)	1,040
	Pointe North Senior Village Phase II (@50%)	750	Princeton Place (Market)(2BA)	1,031
	Pointe North Phase III (@60%)	750	Westover Senior Village (@50%)(2BA)	1,020
	Nottingham North Apartments (Market)(1.5BA)	735	Forrester Senior Village (@50%)(2BA)	1,020
	Summer Lane Apartments (Market)	702	Forrester Senior Village (@60%)(2BA)	1,020
	Pointe North Apartments (Market)	700	Westover Senior Village (@60%)(2BA)	1,020
	Pointe North Apartments (Market)	700	Pointe North Phase III (@50%)(2BA)	950
	West Pointe Senior Village (@60%)	690	Pointe North Senior Village Phase II (@50%)(2BA)	950
	West Pointe Senior Village (@50%)	690	Pointe North Senior Village Phase II (@60%)(2BA)	950
	Nottingham North Apartments (Market)	680	Pointe North Phase III (@60%)(2BA)	950
	Pointe North Apartments (Market)	525	Pointe North Senior Village (@50%)(2BA)	950
	Pointe North Apartments (Market)	525	Pointe North Senior Village (@60%)(2BA)	950
			Princeton Place (Market)	913
			Pointe North Apartments (Market)	900
			Pointe North Apartments (Market)(2BA)	900
			Pointe North Apartments (Market)(2BA)	900
			Summer Lane Apartments (Market)(2BA)	896
			West Pointe Senior Village (@60%)	880
			West Pointe Senior Village (@50%)	880
RENT PER SQUARE FOOT				
	Summer Lane Apartments (Market)	\$1.34	Summer Lane Apartments (Market)(2BA)	\$1.10
	Princeton Place (Market)	\$1.16	Princeton Place (Market)	\$1.07
	Pointe North Apartments (Market)	\$1.14	Summer Lane Apartments (Market)(2BA)	\$1.02
	Princeton Place (Market)	\$1.11	Summer Lane Apartments (Market)(2BA)	\$1.00
	Pointe North Apartments (Market)	\$1.10	Greystone At Oakland (Market)(2BA)	\$0.99
	Greystone At Oakland (Market)	\$1.07	Summer Lane Apartments (Market)(2BA)	\$0.97
	Greystone At Oakland (Market)	\$1.02	Summer Lane Apartments (Market)(2BA)	\$0.97
	Nottingham North Apartments (Market)	\$1.01	Princeton Place (Market)(2BA)	\$0.97
	Nottingham North Apartments (Market)(1.5BA)	\$0.97	Princeton Place (Market)(2BA)	\$0.91
	The Woodlands (Market)	\$0.97	Greystone At Oakland (Market)(2BA)	\$0.89
	Pointe North Apartments (Market)	\$0.91	Summer Lane Apartments (Market)(2BA)	\$0.88
	Pointe North Apartments (Market)	\$0.89	The Woodlands (Market)(2BA)	\$0.79
	West Pointe Senior Village (@60%)	\$0.77	Pointe North Apartments (Market)(2BA)	\$0.79
	Pointe North Phase III (@60%)	\$0.73	Pointe North Apartments (Market)(2BA)	\$0.78
	Pointe North Senior Village Phase II (@60%)	\$0.66	Nottingham North Apartments (Market)(1.5BA)	\$0.76
	Pointe North Senior Village (@60%)	\$0.66	Pointe North Apartments (Market)(2BA)	\$0.75
	Pointe North Phase III (@50%)	\$0.62	Pointe North Apartments (Market)(2BA)	\$0.75
	West Pointe Senior Village (@50%)	\$0.62	Nottingham North Apartments (Market)(1.5BA)	\$0.74
	Forrester Senior Village (@60%)	\$0.61	Pointe North Apartments (Market)	\$0.72
	The Woodlands (@60%)	\$0.59	West Pointe Senior Village (@60%)	\$0.71
	Westover Senior Village (@60%)	\$0.56	Pointe North Phase III (@60%)(2BA)	\$0.69
	Pointe North Senior Village (@50%)	\$0.55	Forrester Senior Village (@60%)(2BA)	\$0.63
	Pointe North Senior Village Phase II (@50%)	\$0.53	Pointe North Senior Village (@60%)(2BA)	\$0.63
	Forrester Senior Village (@50%)	\$0.49	Pointe North Senior Village Phase II (@60%)(2BA)	\$0.62
	The Woodlands (@50%)	\$0.47	Westover Senior Village (@60%)(2BA)	\$0.61
	Westover Senior Village (@50%)	\$0.45	Pointe North Phase III (@50%)(2BA)	\$0.58
			West Pointe Senior Village (@50%)	\$0.57
			The Woodlands (@60%)(2BA)	\$0.52
			Forrester Senior Village (@50%)(2BA)	\$0.51
			Pointe North Senior Village Phase II (@50%)(2BA)	\$0.50
			Pointe North Senior Village (@50%)(2BA)	\$0.49
			Westover Senior Village (@50%)(2BA)	\$0.49
			The Woodlands (@50%)(2BA)	\$0.41

PROPERTY PROFILE REPORT

Forrester Senior Village

Effective Rent Date	4/27/2022
Location	197 Forrester Parkway Leesburg, GA 31763 Lee County
Distance	4.9 miles
Units	50
Vacant Units	2
Vacancy Rate	4.0%
Type	One-story (age-restricted)
Year Built/Renovated	2012 / N/A
Marketing Began	5/01/2012
Leasing Began	5/01/2012
Last Unit Leased	8/01/2012
Major Competitors	Pointe North and Park Senior Village
Tenant Characteristics	Seniors (55+) from the local area
Contact Name	Jon
Phone	229-432-2247



Market Information

Program	@50%, @60%
Annual Turnover Rate	6%
Units/Month Absorbed	17
HCV Tenants	6%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes; 147 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	2	900	\$437	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	8	900	\$547	\$0	@60%	Yes	0	0.0%	yes	None
2	2	One-story	6	1,020	\$519	\$0	@50%	Yes	0	0.0%	yes	None
2	2	One-story	34	1,020	\$642	\$0	@60%	Yes	2	5.9%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$437	\$0	\$437	\$0	\$437	1BR / 1BA	\$547	\$0	\$547	\$0	\$547
2BR / 2BA	\$519	\$0	\$519	\$0	\$519	2BR / 2BA	\$642	\$0	\$642	\$0	\$642

Forrester Senior Village, continued

Amenities

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

Comments

The property manager reported the demand for affordable senior housing in the area is high. Additionally, the property manager reported that the rents are below the maximum allowable levels. However, the contact stated that they believe maximum allowable rents are achievable. The property manager noted that the two vacant units are being processed from the waiting list. The property shares a waiting list with Pointe North Senior Village Phase I and II, Park Senior Village, and Westover Senior Village.

Photos



PROPERTY PROFILE REPORT

Pointe North Phase III

Effective Rent Date	4/26/2022
Location	Pointe North Boulevard Albany, GA 31721 Dougherty County
Distance	0.3 miles
Units	54
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	10/31/2020
Last Unit Leased	12/31/2020
Major Competitors	None identified
Tenant Characteristics	Mostly families, ten percent seniors
Contact Name	Jon
Phone	404-841-2227



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	27
HCV Tenants	22%
Leasing Pace	N/A
Annual Chg. in Rent	Increased by five percent
Concession	None
Waiting List	Yes; 202 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	750	\$466	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	4	750	\$546	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	5	950	\$555	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	19	950	\$656	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	5	1,150	\$634	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	19	1,150	\$735	\$0	@60%	Yes	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$466	\$0	\$466	\$0	\$466	1BR / 1BA	\$546	\$0	\$546	\$0	\$546
2BR / 2BA	\$555	\$0	\$555	\$0	\$555	2BR / 2BA	\$656	\$0	\$656	\$0	\$656
3BR / 2BA	\$634	\$0	\$634	\$0	\$634	3BR / 2BA	\$735	\$0	\$735	\$0	\$735

Amenities

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

Comments

The property contact reported strong demand for affordable housing referencing the property's extensive waiting list. The property contact stated that the units restricted to 60 percent AMI are set below the maximum allowable levels. However, the contact stated that they believe maximum allowable rents are achievable.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village

Effective Rent Date	4/26/2022
Location	2703 Pointe North Boulevard Albany, GA 31721 Dougherty County
Distance	0.2 miles
Units	59
Vacant Units	2
Vacancy Rate	3.4%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors ages 55 and older from the Albany area and surrounding counties
Contact Name	Jon
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	59
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to five percent
Concession	None
Waiting List	Yes; 147 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	750	\$409	\$0	@50%	Yes	1	33.3%	no	None
1	1	Lowrise (3 stories)	11	750	\$495	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	7	950	\$467	\$0	@50%	Yes	1	14.3%	no	None
2	2	Lowrise (3 stories)	38	950	\$596	\$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	\$409	\$0	\$409	\$0	\$409	1BR / 1BA	\$495	\$0	\$495	\$0	\$495
2BR / 2BA	\$467	\$0	\$467	\$0	\$467	2BR / 2BA	\$596	\$0	\$596	\$0	\$596

Pointe North Senior Village, continued

Amenities

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

Comments

The contact reported that the rents are not at the maximum allowable levels. However, the contact stated that maximum allowable rents are achievable. Additionally, the contact noted that the two vacant units are being processed from the waiting list. The contact stated that the property shares a waiting list with Pointe North Senior Village Phase II, Forrester Senior Village, Park Senior Village, and Westover Senior Village. The contact reported a strong demand for affordable senior housing in the area.

Photos



PROPERTY PROFILE REPORT

Pointe North Senior Village Phase II

Effective Rent Date	4/26/2022
Location	Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County
Distance	0.2 miles
Units	46
Vacant Units	1
Vacancy Rate	2.2%
Type	One-story (age-restricted)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Seniors age 55 or older from the Albany area and surrounding counties
Contact Name	Jon
Phone	229-420-3775



Market Information

Program	@50%, @60%
Annual Turnover Rate	7%
Units/Month Absorbed	46
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four to six percent
Concession	None
Waiting List	Yes; 147 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	4	750	\$454	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	14	750	\$553	\$0	@60%	Yes	1	7.1%	no	None
2	2	One-story	7	950	\$547	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	21	950	\$665	\$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	\$454	\$0	\$454	-\$56	\$398	1BR / 1BA	\$553	\$0	\$553	-\$56	\$497
2BR / 2BA	\$547	\$0	\$547	-\$72	\$475	2BR / 2BA	\$665	\$0	\$665	-\$72	\$593

Pointe North Senior Village Phase II, continued

Amenities

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

Comments

The contact reported that the rents are not at the maximum allowable levels. However, the contact stated that they believe maximum allowable rents are achievable. The contact stated that the property shares a waiting list with North Pointe Senior Village Phase I, Forrester Senior Village, Park Senior Village, and Westover Senior Village. The contact reported a strong demand for affordable senior housing in the area.

Photos



PROPERTY PROFILE REPORT

The Woodlands

Effective Rent Date	4/28/2022
Location	2617 Gillionville Road Albany, GA 31707 Dougherty County
Distance	2 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	1/01/2020
Leasing Began	3/01/2020
Last Unit Leased	8/01/2020
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Samantha
Phone	229-800-9101



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	16
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Rents increased three to 31 percent
Concession	None
Waiting List	Yes; 150 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	2	880	\$410	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	5	880	\$520	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	880	\$850	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	9	1,200	\$495	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	21	1,200	\$620	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	14	1,200	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	5	1,350	\$560	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	14	1,350	\$705	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,350	\$1,050	\$0	Market	Yes	0	0.0%	N/A	None

The Woodlands, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$410	\$0	\$410	\$0	\$410	1BR / 1BA	\$520	\$0	\$520	\$0	\$520
2BR / 2BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$620	\$0	\$620	\$0	\$620
3BR / 2BA	\$560	\$0	\$560	\$0	\$560	3BR / 2BA	\$705	\$0	\$705	\$0	\$705

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	\$0	\$850
2BR / 2BA	\$950	\$0	\$950	\$0	\$950
3BR / 2BA	\$1,050	\$0	\$1,050	\$0	\$1,050

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	Patrol	None
Carpet/Hardwood	Exterior Storage	Video Surveillance	
Dishwasher	Microwave		
Ceiling Fan	Refrigerator		
Oven			
Washer/Dryer hookup			

Property	Clubhouse/Meeting Room/Community	Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Exercise Facility	On-Site Management		
Off-Street Parking	Playground		
Picnic Area			
Recreation Areas			

Comments

According to the property manager, the demand for affordable housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Westover Senior Village

Effective Rent Date	4/26/2022
Location	Westover Road Albany, GA 31707 Lee County
Distance	1 mile
Units	46
Vacant Units	5
Vacancy Rate	10.9%
Type	One-story (age-restricted)
Year Built/Renovated	2021 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Jon
Phone	229-759-1966



Market Information

Program	@50% (HOME), @60% (HOME)
Annual Turnover Rate	N/A
Units/Month Absorbed	14
HCV Tenants	2%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 147 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	1	900	\$401	\$0	@50% (HOME)	N/A	N/A	N/A	yes	None
1	1	One-story	4	900	\$506	\$0	@60% (HOME)	N/A	N/A	N/A	yes	None
2	2	One-story	9	1,020	\$495	\$0	@50% (HOME)	N/A	N/A	N/A	yes	None
2	2	One-story	32	1,020	\$621	\$0	@60% (HOME)	N/A	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$401	\$0	\$401	\$0	\$401	1BR / 1BA	\$506	\$0	\$506	\$0	\$506
2BR / 2BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$621	\$0	\$621	\$0	\$621

Amenities

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

Comments

This property is in the initial lease-up phase. Leasing began in January 2022 and to date 41 units have been leased. The property manager reported that they believe the property will be fully occupied in May of 2022. The current absorption rate is 14 units per month. The property shares a waiting list with North Pointe Senior Village Phase I and II, Forrester Senior Village, and Park Senior Village. The property manager noted a strong demand for affordable senior housing in the area.

Photos



PROPERTY PROFILE REPORT

Greystone At Oakland

Effective Rent Date	4/11/2022
Location	245 Oakland Parkway Leesburg, GA 31763 Lee County
Distance	2.1 miles
Units	288
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	5/01/2018
Leasing Began	4/07/2018
Last Unit Leased	N/A
Major Competitors	Summer Lane Apartments
Tenant Characteristics	Mixed tenancy
Contact Name	Kim
Phone	229-483-7812



Market Information

Program	Market
Annual Turnover Rate	51%
Units/Month Absorbed	22
HCV Tenants	0%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Rents increased four to six percent
Concession	None
Waiting List	Yes; 135 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 (3 stories)	24	906	\$955	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	N/A	972	\$980	\$0	Market	Yes	0	N/A	N/A	None
1.5	1	Garden (3 stories)	56	1,075	\$980	\$0	Market	Yes	0	0.0%	N/A	None
1.5	1	Garden (3 stories)	N/A	1,109	\$1,105	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	32	1,311	\$1,280	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	N/A	1,624	\$1,430	\$0	Market	Yes	0	N/A	N/A	None
2.5	2	Garden (3 stories)	112	1,463	\$1,305	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	24	1,630	\$1,400	\$0	Market	Yes	0	0.0%	N/A	None
3.5	2	Garden (3 stories)	40	1,716	\$1,455	\$0	Market	Yes	0	0.0%	N/A	None
3.5	2	Garden (3 stories)	N/A	1,743	\$1,455	\$0	Market	Yes	0	N/A	N/A	None

Photos



PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	4/11/2022
Location	2401 Nottingham Way #50 Albany, GA 31707 Dougherty County
Distance	1.3 miles
Units	161
Vacant Units	12
Vacancy Rate	7.5%
Type	Various (2 stories)
Year Built/Renovated	1973 / 2022
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Majority families, mostly from the Albany area, 40% seniors
Contact Name	Mardi
Phone	229-515-8107



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Rent increased negative three to 12 percent
Concession	None
Waiting List	Yes; 0 HH

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)	N/A	680	\$675	\$0	Market	Yes	5	N/A	N/A	None
1	1.5	Garden (2 stories)	24	735	\$695	\$0	Market	Yes	3	12.5%	N/A	None
2	1.5	Garden (2 stories)	56	1,040	\$775	\$0	Market	Yes	32	57.1%	N/A	None
2	1.5	Townhouse (2 stories)	28	1,070	\$775	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (2 stories)	24	1,266	\$825	\$0	Market	Yes	4	16.7%	N/A	None
3	2.5	Townhouse (2 stories)	26	1,340	\$850	\$0	Market	Yes	3	11.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$675	\$0	\$675	\$15	\$690
1BR / 1.5BA	\$695	\$0	\$695	\$15	\$710
2BR / 1.5BA	\$775	\$0	\$775	\$15	\$790
3BR / 2BA	\$825	\$0	\$825	\$15	\$840
3BR / 2.5BA	\$850	\$0	\$850	\$15	\$865

Nottingham North Apartments, continued

Amenities

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

Comments

All of the units at the property are now fully renovated. Some units have stainless steel appliances and some have black appliances. The property no longer accepts housing choice vouchers. The contact stated that the high number of vacancies at the property were because the property was only recently able to evict delinquent tenants and the renovations. The contact reported that the property is normally occupied at 95 percent or greater. Further, the contact stated that demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Pointe North Apartments

Effective Rent Date	4/15/2022
Location	2716 Dawson Road Albany, GA 31707 Dougherty County
Distance	0.5 miles
Units	106
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Princeton Place
Tenant Characteristics	Mixed tenancy from the Albany area, 50% seniors
Contact Name	Tamra
Phone	(229) 436-4063



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Less than one month
Annual Chg. in Rent	Rents increased by four to 11 percent
Concession	None
Waiting List	None reported

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	N/A	525	\$600	\$0	Market	No	0	N/A	N/A	None
1	1	One-story	79	525	\$575	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	N/A	700	\$625	\$0	Market	No	0	N/A	N/A	None
1	1	One-story	N/A	700	\$635	\$0	Market	No	0	N/A	N/A	None
2	1	One-story	27	900	\$650	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	N/A	900	\$675	\$0	Market	No	0	N/A	N/A	None
2	2	One-story	N/A	900	\$700	\$0	Market	No	0	N/A	N/A	None
2	2	One-story	N/A	1,050	\$788	\$0	Market	No	0	N/A	N/A	None
2	2	One-story	N/A	1,050	\$825	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$575 - \$635	\$0	\$575 - \$635	\$0	\$575 - \$635
2BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 2BA	\$675 - \$825	\$0	\$675 - \$825	\$0	\$675 - \$825

Pointe North Apartments, continued

Amenities

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

Comments

The property consists of four phases. Rents for each phase are listed in the property profile report. Pest control is included in the cost of rent. According to the contact, the demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date	4/11/2022
Location	539 North Westover Boulevard Albany, GA 31707 Dougherty County
Distance	0.6 miles
Units	301
Vacant Units	16
Vacancy Rate	5.3%
Type	Garden (3 stories)
Year Built/Renovated	1996 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Lane
Tenant Characteristics	Mixed tenancy, some families
Contact Name	Charlotte
Phone	229-438-0929



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased three to nine percent
Concession	None
Waiting List	None reported

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	61	777	\$899	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	63	838	\$929	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	82	913	\$975	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	36	1,031	\$1,000	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	35	1,150	\$1,050	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	12	1,218	\$1,200	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	12	1,400	\$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	\$899 - \$929	\$0	\$899 - \$929	\$0	\$899 - \$929
2BR / 1BA	\$975	\$0	\$975	\$0	\$975
2BR / 2BA	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050	\$0	\$1,000 - \$1,050
3BR / 2BA	\$1,200 - \$1,305	\$0	\$1,200 - \$1,305	\$0	\$1,200 - \$1,305

Princeton Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage(\$65.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

According to the property manager, the demand for rental housing in the area is high. Additionally, the property manager reported that the property is typically occupied at 95 percent or greater.

Photos



PROPERTY PROFILE REPORT

Summer Lane Apartments

Effective Rent Date	4/20/2022
Location	2724 Ledo Road Albany, GA 31707 Dougherty County
Distance	1.3 miles
Units	148
Vacant Units	6
Vacancy Rate	4.1%
Type	One-story
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Greystone Apartments
Tenant Characteristics	Mixed tenancy mostly from the Albany area; 25% seniors
Contact Name	Brittany
Phone	229-434-0804



Market Information

Program	Market
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Rents increased eight to 17 percent
Concession	None
Waiting List	Yes; 0 HH

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	24	702	\$940	\$0	Market	Yes	2	8.3%	N/A	None
2	2	One-story	24	896	\$985	\$0	Market	Yes	1	4.2%	N/A	None
2	2	One-story	25	1,055	\$1,025	\$0	Market	Yes	2	8.0%	N/A	None
2	2	One-story	25	1,096	\$1,095	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	25	1,215	\$1,180	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	N/A	1,400	\$1,425	\$0	Market	Yes	1	N/A	N/A	None
2	2	One-story	17	1,500	\$1,325	\$0	Market	Yes	0	0.0%	N/A	None
3	3	One-story	8	1,645	\$1,600	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940	\$0	\$940	\$0	\$940
2BR / 2BA	\$985 - \$1,425	\$0	\$985 - \$1,425	\$0	\$985 - \$1,425
3BR / 3BA	\$1,600	\$0	\$1,600	\$0	\$1,600

Summer Lane Apartments, continued

Amenities

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

Comments

The contact provided a limited interview only citing current rents and occupancy. The remaining information is from a previous interview with the property manager in 2021.

Photos



2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 757 Housing Choice Vouchers are currently administered throughout the county. Additionally, the waiting list for vouchers was last open on April 26, 2021, and is currently closed. There are currently 1,999 households on the waiting list for Georgia Department of Community Affairs Southern Region which includes Dougherty County.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Forrester Senior Village	LIHTC	Senior	6%
Pointe North Phase III	LIHTC	Family	22%
Pointe North Senior Village	LIHTC	Senior	7%
Pointe North Senior Village Phase II	LIHTC	Senior	15%
The Woodlands	LIHTC/ Market	Family	10%
Westover Senior Village	LIHTC/HOME	Senior	2%
Greystone At Oakland	Market	Family	0%
Nottingham North Apartments	Market	Family	0%
Pointe North Apartments	Market	Family	0%
Princeton Place	Market	Family	0%
Summer Lane Apartments	Market	Family	0%

Housing Choice Voucher usage among the comparables ranges from zero to 22 percent. None of the market rate properties reported having tenants utilizing vouchers at this time. All of the LIHTC and mixed-income properties reported voucher usage, with an average utilization of approximately ten percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately ten percent.

3. Phased Developments

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

Lease Up History

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Westover Senior Village	LIHTC	Senior	2021	46	14
Pointe North Phase III	LIHTC	Family	2020	54	27
The Woodlands	LIHTC	Family	2020	80	16
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17

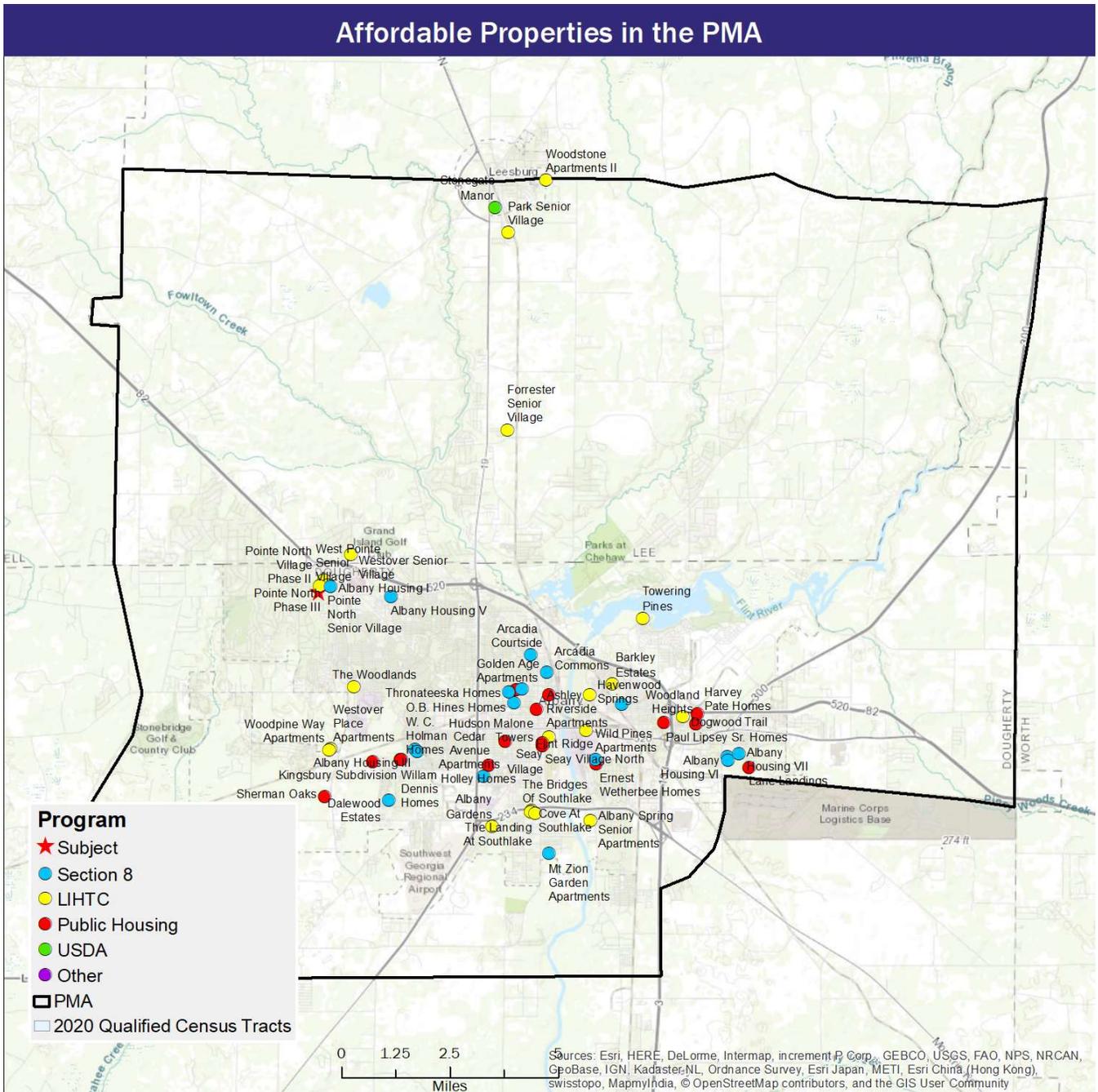
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that the average is skewed upward by two older data points. Pointe North Senior Village Phase II experienced an absorption rate of 46 units per month in 2017 and Pointe North Senior Village experienced an absorption rate of 59 units per month in 2015. Additionally, it should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. This property began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. We placed the most weight on Westover Senior Village as they are the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC

comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four 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 2024, 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	
West Pointe Senior Village	LIHTC	Albany	Senior	52	-	Star	
Albany Gardens	LIHTC	Albany	Senior	24	95.8%	Yellow	
Albany Spring Senior Apartments	LIHTC	Albany	Senior	80	100.0%		
Ashley Riverside Apartments	LIHTC/Public Housing/Market	Albany	Family	132	100.0%		
Barkley Estates	LIHTC	Albany	Family	65	96.9%		
Cove At Southlake	LIHTC	Albany	Family	38	100.0%		
Dogwood Trail	LIHTC/Market	Albany	Family	64	100.0%		
Flint Ridge	LIHTC	Albany	Family	54	N/A		
Forrester Senior Village	LIHTC	Leesburg	Senior	50	96.0%		
Havenwood Springs	LIHTC	Albany	Family	120	N/A		
Park Senior Village	LIHTC	Leesburg	Senior	50	100.0%		
Pointe North Phase III	LIHTC	Albany	Family	54	100.0%		
Pointe North Senior Village	LIHTC	Albany	Senior	59	96.6%		
Pointe North Village Phase II	LIHTC	Albany	Senior	46	97.8%		
The Bridges Of Southlake	LIHTC	Albany	Family	55	98.2%		
The Landing At Southlake	LIHTC	Albany	Senior	40	100.0%		
The Woodlands	LIHTC/Market	Albany	Family	80	96.3%		
Towering Pines	LIHTC	Albany	Family	30	93.3%		
Westover Place Apartments	LIHTC	Albany	Family	96	94.8%		
Westover Senior Village	LIHTC	Albany	Senior	46	89.1%		
Woodpine Way Apartments	LIHTC	Albany	Family	96	100.0%		
Woodstone Apartments II	LIHTC	Leesburg	Family	40	N/A		
Ernest Wetherbee Homes	Public Housing	Albany	Family	30	100.0%		Red
Golden Age Apartments	Public Housing	Albany	Senior	66	98.5%		
Grover Cross Homes	Public Housing	Albany	Family	16	93.8%		
Harvey Pate Homes	Public Housing	Albany	Family	50	100.0%		
Holley Homes	Public Housing	Albany	Family	225	97.8%		
Hudson Malone Towers	Public Housing	Albany	Senior	95	N/A		
Kingsbury Subdivision	Public Housing	Albany	Family	47	100.0%		
Lane Landings	Public Housing	Albany	Family	48	100.0%		
Paul Lipsey Sr. Homes	Public Housing	Albany	Senior	75	97.3%		
Seay Village	Public Housing	Albany	Family	22	95.5%		
Seay Village North	Public Housing	Albany	Family	30	100.0%		
Sherman Oaks	Public Housing	Albany	Family	49	98.0%		
W. C. Holman Homes	Public Housing	Albany	Family	31	100.0%		
Willam Dennis Homes	Public Housing	Albany	Family	188	98.9%		
William Binns Homes	Public Housing	Albany	Family	100	99.0%		
Woodland Heights	Public Housing	Albany	Family	32	96.9%		
Stonegate Manor	Rural Development	Leesburg	Family	43	100.0%	Green	
Albany Housing I	Section 8	Albany	Family	12	100.0%	Blue	
Albany Housing II	Section 8	Albany	Family	11	100.0%		
Albany Housing III	Section 8	Albany	Family	11	100.0%		
Albany Housing IV	Section 8	Albany	Family	10	100.0%		
Albany Housing V	Section 8	Albany	Family	7	100.0%		
Albany Housing VI	Section 8	Albany	Family	8	100.0%		
Albany Housing VII	Section 8	Albany	Family	7	100.0%		
Arcadia Commons	Section 8	Albany	Senior/Disabled	28	100.0%		
Arcadia Courtside	Section 8	Albany	Senior	24	100.0%		
Bethel Housing Complex	Section 8	Albany	Family	98	100.0%		
Cedar Avenue Apartments	Section 8	Albany	Family	41	100.0%		
Dalewood Estates	Section 8	Albany	Family	49	N/A		
Mcintosh Homes	Section 8	Albany	Family	125	100.0%		
Mt Zion Garden Apartments	Section 8	Albany	Family	148	100.0%		
O.B. Hines Homes	Section 8	Albany	Family	56	100.0%		
Thronateeska Homes	Section 8	Albany	Family	32	100.0%		
Wild Pines Apartments	Section 8	Albany	Family	160	99.4%		



5. Amenities

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

AMENITY MATRIX													
Subject	Forrester Senior Village	Pointe North Phase III	Pointe North Senior Village	Pointe North Senior Village Phase II	The Woodlands	Westover Senior Village	Greystone At Oakland	Nottingham North Apartments	Pointe North Apartments	Princeton Place	Summer Lane Apartments		
Rent Structure	LIHTC Senior	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC Senior	LIHTC/Family	LIHTC/HOME Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building													
Property Type	Lowrise	One-story	Garden	Lowrise	One-story	Garden	One-story	Garden	Various	One-story	Garden	One-story	One-story
# of Stories	3-stories	1-stories	3-stories	3-stories	1-stories	3-stories	1-stories	3-stories	2-stories	1-stories	3-stories	1-stories	1-stories
Year Built	2024	2012	2020	2015	2017	2020	2021	2018	1973	1986	1996	2002	2002
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2022	n/a	2020	n/a	n/a
Commercial	no	no	no	no	no	no	no	no	no	no	no	no	no
Elevators	yes	no	no	yes	no	no	no	no	no	no	no	no	no
Courtyard	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
Utility Structure													
Cooking	no	no	no	no	yes	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	yes	no	no	no	no	no	no	no	no
Heat	no	no	no	no	yes	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	yes	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Accessibility													
Grab Bars	yes	no	no	yes	yes	no	no	no	no	no	no	no	no
Hand Rails	yes	yes	no	yes	no	no	yes	no	no	no	no	no	no
Pull Cords	no	yes	no	yes	yes	no	no	no	no	no	no	no	no
Unit Amenities													
Balcony/Patio	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	no	no
Hardwood	no	no	no	no	no	yes	no	yes	no	no	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	yes	no	no	yes	no	no
Fireplace	no	no	no	no	no	no	no	no	yes	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
Walk-In Closet	no	no	no	no	yes	no	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	no	yes	no	no	no	yes	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	yes	no	no	no	no	no
Recreation													
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Playground	no	no	yes	no	no	yes	no	yes	no	no	yes	no	no
Swimming Pool	no	no	no	no	no	no	no	yes	yes	no	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	yes	yes	yes	no	no	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	yes	no	yes	no	no
Recreational Area	no	no	no	no	no	yes	yes	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	no	no	no	yes
Intercom (Buzzer)	yes	no	no	yes	no	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	yes	no	no	no	yes	no	no	yes	yes	yes
Patrol	no	no	no	no	no	yes	no	yes	yes	yes	yes	yes	no
Perimeter Fencing	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Video Surveillance	no	no	no	no	no	yes	no	yes	yes	no	no	no	no
Parking													
Garage	no	no	no	no	no	no	no	yes	no	no	no	no	no
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$150	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, in-unit washer/dryers, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and exercise facility, which some of the comparables lack, though the Subject will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

6. Comparable Tenancy

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

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Forrester Senior Village	LIHTC	Senior	50	2	4.0%	
Pointe North Phase III	LIHTC	Family	54	0	0.0%	
Pointe North Senior Village	LIHTC	Senior	59	2	3.4%	
Pointe North Senior Village Phase II	LIHTC	Senior	46	1	2.2%	
The Woodlands	LIHTC/ Market	Family	80	0	0.0%	
Westover Senior Village	LIHTC/HOME	Senior	46	5	10.9%	
Greystone At Oakland	Market	Family	288	0	0.0%	
Nottingham North Apartments	Market	Family	161	12	7.5%	
Pointe North Apartments	Market	Family	106	0	0.0%	
Princeton Place	Market	Family	301	16	5.3%	
Summer Lane Apartments	Market	Family	148	6	4.1%	
Total LIHTC			335	10	3.0%	
Total LIHTC (stabalized)**			289	5	1.7%	
Total Market Rate			1,004	34	3.4%	
Overall Total			1,339	44	3.3%	
Overall Total (stabalized)**			1,293	39	3.0%	

*Located outside of the PMA

** Excludes Westover Senior Village in initial absorption phase

Overall vacancy in the market is 3.3 percent. The stabilized comparables reported an average vacancy of 3.0 percent. Total LIHTC vacancy is 3.0 percent. The stabilized LIHTC and mixed-income comparables reported an average vacancy of 1.7 percent. The contact at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II reported that the vacant units are being processed from their waiting list, which consists of 147 households and is shared between the properties. It should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. The remaining LIHTC and mixed-income comparables are fully-occupied. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 147 to 202 households in length. Forrester Senior Village, Pointe North Senior Village, Pointe North Senior Village Phase II, and Westover Senior Village share a waiting list consisting of 147 households. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable senior housing in the area is strong.

The vacancy rates among the market rate comparable properties range from zero to 7.5 percent, averaging 1.7 percent, which is considered low. The contact at Nottingham North Apartments reported that the elevated vacancy is due to the recent evictions of several delinquent tenants and that the property is normally occupied at 95 percent or higher. The contact at Princeton Place noted that the property is normally occupied at 95 percent or greater. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until July 2024, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

We made numerous attempts to contact the Albany Planning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject's PMA.

8. Rental Advantage

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

SIMILARITY MATRIX

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

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

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

LIHTC RENT COMPARISON @50%

	County	Tenancy	1BR	2BR	Rents at Max?
West Pointe Senior Village	Dougherty	Senior	\$425	\$503	Yes
2021 LIHTC Maximum Rent (Net)	Dougherty/Lee		\$425	\$503	
Forrester Senior Village	Lee	Senior	\$437	\$519	Yes
Pointe North Phase III	Dougherty	Family	\$466	\$555	Yes
Pointe North Senior Village	Dougherty	Senior	\$409	\$467	No
Pointe North Senior Village Phase II	Dougherty	Senior	\$398	\$475	No
The Woodlands	Dougherty	Family	\$410	\$495	No
Westover Senior Village	Lee	Senior	\$401	\$495	Yes
Average			\$420	\$501	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
West Pointe Senior Village	Dougherty	Senior	\$530	\$629	Yes
2021 LIHTC Maximum Rent (Net)	Dougherty/Lee		\$530	\$629	
Forrester Senior Village	Lee	Senior	\$547	\$642	Yes
Pointe North Phase III	Dougherty	Family	\$546	\$656	No
Pointe North Senior Village	Dougherty	Senior	\$495	\$596	No
Pointe North Senior Village Phase II	Dougherty	Senior	\$497	\$593	No
The Woodlands	Dougherty	Family	\$520	\$620	No
Westover Senior Village	Lee	Senior	\$506	\$621	Yes
Average			\$519	\$621	

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

Forrester Senior Village and Westover Senior Village reported achieving rents for their one and two-bedroom rents at the 50 and 60 percent AMI maximum allowable levels. Additionally, Pointe North Phase III reported achieving rents for their one and two-bedroom rents at the 50 percent AMI maximum allowable levels. However, the rents at these properties appear to be below or above the maximum allowable levels. This is likely due to differing utility allowances.

Pointe North Senior Village is located 0.2 mile from the Subject in Albany and offers a similar location. This property was constructed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Pointe North Senior Village offers similar property amenities to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and pull cords, which the Subject will not offer. In terms of unit sizes, this property is similar to the Subject. This property is fully-occupied and maintains a waiting list consisting of 147 households, indicating a strong demand for affordable senior housing in the area. It should be noted that the property shares its waiting list with North Pointe Senior Village Phase II, Forrester Senior Village, and Westover Senior Village. Overall, Pointe North Senior Village is similar to the Subject.

Pointe North Senior Village Phase II is located 0.2 mile from the Subject in Albany and offers a similar location. This property was constructed in 2017 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Pointe North Senior Village Phase II offers similar property amenities to the Subject. This property offers slightly superior in-unit amenities compared to the Subject as it offers balconies/patios and pull cords, which the Subject will not offer, though it does not offer hand rails, which the Subject will offer and is an amenity that seniors desire. In terms of unit sizes, this property is similar to the Subject. Pointe North Senior Village Phase II is fully-occupied and maintains a waiting list consisting of 147 households, indicating a strong demand for affordable senior housing in the area. It should be noted that the property shares its waiting list with North Pointe Senior Village, Forrester Senior Village, and Westover Senior Village. Overall, Pointe North Senior Village Phase II is similar to the Subject.

Westover Senior Village is located 1.0 mile from the Subject in Albany and offers a slightly inferior location in terms of median income, median rent, and median home value. This property was constructed in 2021 and exhibits excellent condition, which is considered similar to the anticipated excellent condition of the Subject. Westover Senior Village offers similar property amenities and in-unit amenities compared to the Subject. This property offers slightly superior unit sizes compared to the Subject. Westover Senior Village is achieving maximum allowable levels for its one and two-bedroom units at 50 and 60 percent AMI. Overall, Forrester

Senior Village is similar to the Subject. It should be noted that this property is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. The property maintains a waiting list of 147 households, indicating, maximum allowable levels are achievable in the market. It should be noted that the property shares its waiting list with North Pointe Senior Village, North Pointe Senior Village Phase II, and Forrester Senior Village.

The Subject will be similar to Westover Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II. Westover Senior Village is currently achieving the maximum allowable rent for its one and two-bedroom units at the 50 and 60 percent AMI units. According to the contact of this property management also maintains a waiting list of 147 households. Pointe North Senior Village and Pointe North Senior Village Phase II are currently occupied at 96.6 percent and 97.8 percent, respectively. The contact at these properties also stated that the properties share a waiting list of 147 households. This indicates the rents at Westover Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II are achievable in the area. The Subject’s proposed rents are above the one-bedroom rents and similar to the two-bedroom rents currently achieved at Westover Senior Village, and above the rents currently achieved at Pointe North Senior Village and Pointe North Senior Village Phase II. The full occupancy at these properties and presence of waiting lists, some of which are extensive, indicate high demand for affordable senior housing in the market. Additionally, the contacts at these properties stated that maximum allowable rents are achievable. Given the Subject’s new condition and competitive amenity package, the full-occupancy among the LIHTC comparables, and the presence of extensive waiting lists in the market, we believe that the Subject’s proposed rents are reasonable and achievable.

Achievable Market Rents

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50%	\$425	\$398	\$995	\$627	\$950	124%
1BR / 1BA	@60%	\$530	\$495	\$995	\$696	\$950	79%
2BR / 1BA	@50%	\$503	\$467	\$1,445	\$829	\$1,100	119%
2BR / 1BA	@60%	\$629	\$593	\$1,445	\$908	\$1,100	75%

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

Greystone At Oakland is a market rate property that is located 2.1 miles from the Subject in Leesburg and offers a similar location in terms of median income, median rent, and median home value. Greystone At Oakland was built in 2018 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Greystone At Oakland offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property

offers superior in-unit amenities when compared to the Subject as it offers balconies/patios, in-unit washers/dryers, and exterior storage, which the Subject will not offer, though it does not offer grab bars and hand rails, which the Subject will offer and are amenities that seniors desire. In terms of unit sizes, Greystone At Oakland is superior to the proposed Subject. Overall, Greystone At Oakland is superior to the Subject, as proposed.

Overall, we believe that the Subject can achieve rents above those currently achieved at Summer Lane Apartments and below those currently achieved at Greystone At Oakland. Thus, we concluded to market rents of **\$950** and **\$1,100** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed LIHTC rents will offer a significant rent advantage ranging from 75 to 124 percent below achievable market rents.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2026.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	19,126	54.8%	15,791	45.2%
2021	22,072	53.2%	19,438	46.8%
Projected Mkt Entry July 2024	22,233	53.8%	19,058	46.2%
2026	22,341	54.3%	18,805	45.7%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,697	74.6%	2,957	25.4%
2021	12,697	68.4%	5,868	31.6%
Projected Mkt Entry July 2024	13,044	69.0%	5,865	31.0%
2026	13,276	69.4%	5,863	30.6%

Source: Esri Demographics 2021, Novogradac Consulting LLP, April 2022

Historical Vacancy

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

HISTORICAL VACANCY											
Property Name	Program	Total Units	2017 Q4	2018 Q2	2018 Q4	2019 Q2	2019 Q3	2020 Q1	2020 Q2	2021 Q2	2022 Q2
West Pointe Senior Village	LIHTC	52	N/A								
Forrester Senior Village	LIHTC	50	N/A	0.0%	N/A	2.0%	N/A	N/A	0.0%	0.0%	4.0%
Pointe North Phase III	LIHTC	54	N/A	0.0%	0.0%						
Pointe North Senior Village	LIHTC	59	N/A	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	3.4%
Pointe North Senior Village Phase II	LIHTC	46	N/A	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	2.2%
The Woodlands	LIHTC/ Market	80	N/A	0.0%	0.0%						
Westover Senior Village	LIHTC/HOME	46	N/A	10.9%							
Greystone At Oakland	Market	288	N/A	96.7%	5.9%	0.0%	N/A	N/A	0.0%	0.0%	0.0%
Nottingham North Apartments	Market	161	2.5%	0.0%	1.2%	1.9%	4.4%	3.7%	9.3%	7.5%	7.5%
Pointe North Apartments	Market	106	N/A	0.9%	N/A	0.9%	N/A	N/A	0.9%	0.9%	0.0%
Princeton Place	Market	301	2.0%	4.3%	16.6%	0.0%	0.0%	1.3%	N/A	0.7%	5.3%
Summer Lane Apartments	Market	148	N/A	N/A	N/A	0.0%	N/A	N/A	4.7%	0.0%	4.1%

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 2022. The elevated vacancy at Nottingham North

Apartments in recent quarters can be attributed to recently completed renovations. As to the current elevated vacancy, the contact at Nottingham North Apartments reported that the elevated vacancy is due to the recent evictions of several delinquent tenants and that the property is normally occupied at 95 percent or higher. Additionally, it should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. Overall, the properties have reported increased vacancy rates compared to the past several quarters. However, the overall vacancy rate for stabilized comparables is 3.0 percent. We believe that the current performance of the LIHTC comparable properties, as well as their historically low vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Forrester Senior Village	LIHTC	Senior	Increased five percent
Pointe North Phase III	LIHTC	Family	Increased by five percent
Pointe North Senior Village	LIHTC	Senior	Increased three to five percent
Pointe North Senior Village Phase II	LIHTC	Senior	Increased four to six percent
The Woodlands	LIHTC/ Market	Family	Rents increased three to 31 percent
Westover Senior Village	LIHTC/HOME	Senior	N/A
Greystone At Oakland	Market	Family	Rents increased four to six percent
Nottingham North Apartments	Market	Family	Rent increased negative three to 12 percent
Pointe North Apartments	Market	Family	Rents increased by four to 11 percent
Princeton Place	Market	Family	Increased three to nine percent
Summer Lane Apartments	Market	Family	Rents increased eight to 17 percent

* Located outside of the PMA

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

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to ATTOM Data Solutions statistics, one in every 6,848 housing units nationwide was in some stage of foreclosure as of March 2022. The city of Albany and Dougherty County are experiencing a foreclosure rate of one in every 5,825 homes, while Georgia experienced one foreclosure in every 5,621 housing units. Overall, Albany is experiencing a slightly lower foreclosure rate than the state of Georgia and higher than the nation as a whole. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock in the PMA. Overall vacancy in the market is 3.3 percent. The stabilized comparables reported an average vacancy of 3.0 percent. Total LIHTC vacancy is 3.0 percent. The stabilized LIHTC and mixed-income comparables reported an average vacancy of 1.7 percent. The contact at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II reported that the vacant units are being processed from their waiting list, which consists of 147 households and is shared between the properties. It should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. The remaining LIHTC and mixed-

income comparables are fully-occupied. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 147 to 202 households in length. Forrester Senior Village, Pointe North Senior Village, Pointe North Senior Village Phase II, and Westover Senior Village share a waiting list consisting of 147 households. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable senior housing in the area is strong.

Four properties were allocated in the Subject's PMA since 2019.

- Flint Ridge was allocated in 2019 for the new construction of 54 units targeting families in Albany, approximately 5.9 miles southeast of the Subject. Construction was completed in 2021. The property offers 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Havenwood Springs was allocated in 2019 for the acquisition/rehabilitation of 120 LIHTC units and the new construction of two additional LIHTC units targeting families. Renovations were completed in 2021. This property is located 5.7 miles east of the Subject site in Albany. The property offers 122 three-bedroom units restricted to the 50, 60, 70, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Westover Senior Village was allocated in 2019 for the new construction of 46 units targeting seniors in Albany, approximately 0.9 miles northeast of the Subject. Construction was completed in 2021 and the property is currently in the initial lease-up phase. The property is currently 89.1 percent occupied. The property manager expects to be fully occupied by May of 2022. The property offers 46 one and two-bedroom units restricted to 50 and 60 percent of the AMI. All 46 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.
- Woodstone II was allocated in 2019 for the acquisition/rehabilitation of 40 LIHTC units targeting families. This property was built in 1998, and renovations were completed in 2020. This property is located 9.2 miles north of the Subject site in Leesburg. The property offers one, two, and three-bedroom units restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.

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

12. Effect of Subject on Other Affordable Units in Market

As previously noted, there are zero 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 ranging from 147 to 202 households in length. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's low capture rates all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 3.3 percent. The stabilized comparables reported an average vacancy of 3.0 percent. Total LIHTC vacancy is 3.0 percent. The stabilized LIHTC and mixed-income comparables reported an average vacancy of 1.7 percent. The contact at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II reported that the vacant

units are being processed from their waiting list, which consists of 147 households and is shared between the properties. It should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. The remaining LIHTC and mixed-income comparables are fully occupied. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 147 to 202 households in length. Forrester Senior Village, Pointe North Senior Village, Pointe North Senior Village Phase II, and Westover Senior Village share a waiting list consisting of 147 households. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, in-unit washer/dryers, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and exercise facility, which some of the comparables lack, though the Subject will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables for its one-bedroom units, and slightly below the range from its two-bedroom units. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Westover Senior Village	LIHTC	Senior	2021	46	14
Pointe North Phase III	LIHTC	Family	2020	54	27
The Woodlands	LIHTC	Family	2020	80	16
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that the average is skewed upward by two older data points. Pointe North Senior Village Phase II experienced an absorption rate of 46 units per month in 2017 and Pointe North Senior Village experienced an absorption rate of 59 units per month in 2015. Additionally, it should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. This property began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. We placed the most weight on Westover Senior Village as they are the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four 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 2024, which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Housing Authority of the City of Albany

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 757 Housing Choice Vouchers are currently administered throughout the county. Additionally, the waiting list for vouchers was last open on April 26, 2021, and is currently closed. There are currently 1,999 households on the waiting list for Georgia Department of Community Affairs Southern Region which includes Dougherty County.

PAYMENT STANDARDS

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

Source: Georgia Department of Community Affairs, effective January 2022

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

Planning

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

COMPETITIVE SUPPLY 2019 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
Flint Ridge	LIHTC	Albany	Family	Complete	0
Havenwood Springs	LIHTC	Albany	Family	Complete	0
Westover Senior Village	LIHTC	Albany	Senior	Complete	46
Woodstone II	LIHTC	Leesburg	Family	Complete	0

- Flint Ridge was allocated in 2019 for the new construction of 54 units targeting families in Albany, approximately 5.9 miles southeast of the Subject. Construction was completed in 2021. The property offers 54 one, two and three-bedroom units restricted to 50 and 60 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Havenwood Springs was allocated in 2019 for the acquisition/rehabilitation of 120 LIHTC units and the new construction of two additional LIHTC units targeting families. Renovations were completed in 2021. This property is located 5.7 miles east of the Subject site in Albany. The property offers 122 three-bedroom units restricted to the 50, 60, 70, and 80 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Westover Senior Village was allocated in 2019 for the new construction of 46 units targeting seniors in Albany, approximately 0.9 miles northeast of the Subject. Construction was completed in 2021 and the property is currently in the initial lease-up phase. The property is currently 89.1 percent occupied. The property manager expects to be fully occupied by May of 2022. The property offers 46 one and two-bedroom units restricted to 50 and 60 percent of the AMI. All 46 units will be considered directly competitive with the Subject. As such, these units have been deducted from our demand analysis.
- Woodstone II was allocated in 2019 for the acquisition/rehabilitation of 40 LIHTC units targeting families. This property was built in 1998, and renovations were completed in 2020. This property is located 9.2 miles north of the Subject site in Leesburg. The property offers one, two, and three-bedroom units

restricted to the 50 and 60 percent AMI levels. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.

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

Albany-Dougherty Economic Development Commission

We made numerous attempts to contact the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. However, as of the date of this report, our calls have not been returned. We previously spoke with Reedi Hawkins with the Albany-Dougherty Economic Development Commission. Reedi Hawkins reported that Georgia Pacific recently broke ground on a new lumber facility at the former Albany-Dougherty Industrial Park, and will add between 130 and 150 new jobs. Additionally, Harbor Freight will be adding a new facility in Albany and will add between 20 and 30 new jobs. The contact also noted that Thrush Aircraft will be expanding its production line and adding approximately 100 new employees over the next two years. In June 2015, Mars Chocolate North America increased production at its Albany facility creating 20 new full-time jobs, as well as 17 part-time positions, bringing the food manufacturer's total employment to nearly 200. Additionally, Procter & Gamble and Constellation, a subsidiary of Exelon Corporation, completed construction of a biomass-fueled power plant in September 2017, which will create approximately 30 jobs. Further, Webstaurant Store, an online retailer of goods for food service companies, opened a facility in Albany in 2015 and created approximately 190 new jobs through 2018 and operate a customer service center employing over 50 people. The contact stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, the contact noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy. Additionally, we have conducted online research to obtain further information regarding business expansions or relocations in Dougherty County, which are listed below.

- According to an article by the Albany Herald date January 2022, the Phoebe Putney Memorial Hospital accepted a plan to expand the hospital with 140 million dollars in capital. The expansion is expected to create between 125 and 150 jobs. The project includes adding 110 beds to the hospital for its ICU and NICU.
- According to an article from The Albany-Dougherty Economic Development Commission dated August 2021, Pratt Industries announced an 18-million-dollar expansion of a corrugated box converting plant. The expansion is expected to create over 30 jobs and add over 100,000 square feet of warehouse space.
- According to an Albany-Dougherty Economic Development article dated February, 2021, The Albany-Dougherty Economic Development Commission held a groundbreaking ceremony for One Leaf Community Store, a mixed-use, community-focused retail development serving East Albany. The development –which will encompass a total of eight businesses including a gas station, barber shop, post office, clothing store, ice cream shop, café, restaurant and beverage store – was designed with the community's needs in mind. However, the total number of jobs they will be adding to the market with this expansion was not provided.
- According to a Location Georgia article dated October 21, 2020, ODN: Outdoor News Network is expanded its headquarters as well as constructing a new manufacturing facility in Albany Georgia. The Outdoor Network's distribution center, located at 1601 South Slappey Blvd., will be 230,000 square feet once fully completed. This new advanced distribution facility will deliver 52 additional jobs to the area. The manufacturing facility for 125- to 200-horsepower diesel outboard engines, located at 1116 Industry Ave., will create 40 new jobs. Total economic investment is expected to be approximately 22 million.

As discussed, there have been six WARN notices filed in Dougherty County from 2019 to 2022, resulting in 1,039 job losses. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The number of senior households increased by 0.9 percent between 2010 and 2021 in the PMA. Senior household growth in the PMA was greater than MSA but below national growth between 2010 and 2021. Over the next five years, the senior household growth in the PMA is projected to increase by 0.6 percent, which is generally similar to the MSA and below national growth. The current senior population of the PMA is 29,603 and is expected to be 29,898 in 2024. The current number of senior households in the PMA is 18,565 and is expected to be 18,909 in 2024. Senior renter households are concentrated in the lowest income cohorts, with 35.4 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999. The Subject will target households earning between \$15,660 and \$26,760 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, senior population growth and the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and manufacturing industries, which collectively comprise 40.5 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in public administration, educational services, and healthcare/social assistance. Conversely, the PMA is underrepresented in the professional/scientific/technical services, construction, and finance/insurance industries.

During the period preceding the onset of COVID-19 (2012 - 2019), employment growth in the MSA lagged the nation in all but two years. Employment in the MSA declined by 4.0 percent in 2020 amid the pandemic, less than the overall nation. Total employment in the MSA currently remains similar to the pre-COVID level reached in 2019. As of January 2022, employment in the MSA is increasing at an annualized rate of 2.8 percent lagging the 4.9 percent growth reported across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a higher unemployment rate relative to the nation. The MSA unemployment rate increased substantially by 2.9 percentage points in 2020 amid the pandemic, reaching a high of 7.2 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated January 2022, the current MSA unemployment rate is 4.3 percent. This is below the COVID highs of 2020, and is similar the current national unemployment rate of 4.4 percent.

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	\$15,660	\$22,300	5	82	1	81	6.2%	\$425
1BR at 60% AMI	\$18,810	\$26,760	19	80	4	76	25.0%	\$530
1BR Overall	\$15,660	\$26,760	24	123	5	118	20.3%	-
2BR at 50% AMI	\$18,810	\$22,300	6	160	9	151	4.0%	\$503
2BR at 60% AMI	\$22,590	\$26,760	22	156	32	124	17.7%	\$629
2BR Overall	\$18,810	\$26,760	28	240	41	199	14.1%	-
@50% Overall	\$15,660	\$22,300	11	243	10	233	4.7%	-
@60% Overall	\$18,810	\$26,760	41	236	36	200	20.5%	-
Overall	\$15,660	\$26,760	52	364	46	318	16.4%	-

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

Absorption

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

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Westover Senior Village	LIHTC	Senior	2021	46	14
Pointe North Phase III	LIHTC	Family	2020	54	27
The Woodlands	LIHTC	Family	2020	80	16
Pointe North Senior Village Phase II	LIHTC	Senior	2017	46	46
Pointe North Senior Village	LIHTC	Senior	2015	59	59
Forrester Senior Village	LIHTC	Senior	2012	50	17

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Subject is a proposed new construction, age-restricted property. Overall, the comparables averaged an absorption rate of 30 units per month. It should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. This property began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. We placed the most weight on Westover Senior Village as they are the most recently constructed property targeting seniors in the area. Based on the absorption pace reported by the comparable properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in Albany, we anticipate that the Subject will absorb 15 units per month. This indicates an absorption period of three to four 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 2024, which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Forrester Senior Village	LIHTC	Senior	50	2	4.0%
Pointe North Phase III	LIHTC	Family	54	0	0.0%
Pointe North Senior Village	LIHTC	Senior	59	2	3.4%
Pointe North Senior Village Phase II	LIHTC	Senior	46	1	2.2%
The Woodlands	LIHTC/ Market	Family	80	0	0.0%
Westover Senior Village	LIHTC/HOME	Senior	46	5	10.9%
Greystone At Oakland	Market	Family	288	0	0.0%
Nottingham North Apartments	Market	Family	161	12	7.5%
Pointe North Apartments	Market	Family	106	0	0.0%
Princeton Place	Market	Family	301	16	5.3%
Summer Lane Apartments	Market	Family	148	6	4.1%
Total LIHTC			335	10	3.0%
Total LIHTC (stabilized)**			289	5	1.7%
Total Market Rate			1,004	34	3.4%
Overall Total			1,339	44	3.3%
Overall Total (stabilized)**			1,293	39	3.0%

*Located outside of the PMA

** Excludes Westover Senior Village in initial absorption phase

Overall vacancy in the market is 3.3 percent. The stabilized comparables reported an average vacancy of 3.0 percent. Total LIHTC vacancy is 3.0 percent. The stabilized LIHTC and mixed-income comparables reported an average vacancy of 1.7 percent. The contact at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II reported that the vacant units are being processed from their waiting list, which consists of 147 households and is shared between the properties. It should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. The remaining LIHTC and mixed-income comparables are fully-occupied. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 147 to 202 households in length. Forrester Senior Village, Pointe North Senior Village, Pointe North Senior Village Phase II, and Westover Senior Village share a waiting list consisting of 147 households. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable senior housing in the area is strong.

The vacancy rates among the market rate comparable properties range from zero to 7.5 percent, averaging 1.7 percent, which is considered low. The contact at Nottingham North Apartments reported that the elevated vacancy is due to the recent evictions of several delinquent tenants and that the property is normally occupied at 95 percent or higher. The contact at Princeton Place noted that the property is normally occupied at 95 percent or greater. The low vacancy rates among the remaining market rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. It should be noted that the Subject will not be completed until July 2024, which is considered outside the primary window of the COVID-19 pandemic. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

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

washer/dryers, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and exercise facility, which some of the comparables lack, though the Subject will not offer a swimming pool, which some of the comparables offer. The Subject will offer a considerable rent advantage over the comparables; the Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and strong demand at the comparable properties.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Overall vacancy in the market is 3.3 percent. The stabilized comparables reported an average vacancy of 3.0 percent. Total LIHTC vacancy is 3.0 percent. The stabilized LIHTC and mixed-income comparables reported an average vacancy of 1.7 percent. The contact at Forrester Senior Village, Pointe North Senior Village, and Pointe North Senior Village Phase II reported that the vacant units are being processed from their waiting list, which consists of 147 households and is shared between the properties. It should be noted that Westover Senior Village is still in its initial lease-up phase and reported a vacancy rate of 10.9 percent. Westover Senior Village began leasing units in January 2022, resulting in an absorption rate of 14 units per month to date. The property manager at Westover Senior Village expects the property to be stabilized by May of 2022. The remaining LIHTC and mixed-income comparables are fully-occupied. All of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 147 to 202 households in length. Forrester Senior Village, Pointe North Senior Village, Pointe North Senior Village Phase II, and Westover Senior Village share a waiting list consisting of 147 households. Additionally, management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable senior housing in the area is strong. The Subject will offer inferior to similar in-unit amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer hand rails and grab bars, which some of the comparables lack and are amenities that seniors desire, though the Subject will not offer balconies/patios, pull cords, in-unit washer/dryers, or exterior storage, which some of the comparables offer. The Subject will offer slightly inferior to superior property amenities in comparison to the LIHTC and mixed-income comparable properties as it will offer a business center, community room, and exercise facility, which some of the comparables lack, though the Subject will not offer a swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and within the range of the surveyed comparables for its one-bedroom units, and slightly below the range from its two-bedroom units. In general, the Subject will be inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at several of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

M. SIGNED STATEMENT REQUIREMENTS

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

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

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

May 27, 2022



Brian Neukam
Manager
Novogradac Consulting LLP

May 27, 2022



Caroline McGimsey
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May 27, 2022



Brendan Boyle
Junior Analyst
Novogradac Consulting LLP

May 27, 2022

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View east along Old Dawson Road



View west along Old Dawson Road



Single-family home to be razed on Subject site



View of Subject site



View of Subject site



View of Subject site



Office building adjacent east of the Subject site



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



Publix in Subject's neighborhood



Walmart in Subject's neighborhood



Albany Mall in Subject's neighborhood



Dollar Tree in Subject's neighborhood



Commerical use in Subject's neighborhood



Commercial use in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood



Single-family home in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

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

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Caroline McGimsey

I. Education

Elon University – Elon, NC
Bachelor of Arts, Economics

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – November 2021 - Present

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets 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

Brendan Boyle

I. EDUCATION

University of Georgia
Bachelor of Business Administration- Real Estate: Certificate in Legal Studies

III. PROFESSIONAL EXPERIENCE

Junior Analyst, Novogradac & Company LLP

IV. REAL ESTATE ASSIGNMENTS

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

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- 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, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM D

Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate					
Subject	West Pointe Senior Village 3007 Old Dawson Road Albany, GA 31721 Dougherty County	-	Lowrise 3-stories 2024 / n/a Senior	@50%, @60%	1BR / 1BA	5	9.6%	690	@50%	\$425	Yes	N/A	N/A	N/A					
					1BR / 1BA	19	36.5%	690	@60%	\$530	Yes	N/A	N/A	N/A					
					2BR / 1BA	6	11.5%	880	@50%	\$503	Yes	N/A	N/A	N/A					
					2BR / 1BA	22	42.3%	880	@60%	\$629	Yes	N/A	N/A	N/A					
						52													
1	Forrester Senior Village 197 Forrester Parkway Leesburg, GA 31763 Lee County	4.9 miles	One-story 1-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.0%	900	@50%	\$437	Yes	Yes	0	0.0%					
					1BR / 1BA	8	16.0%	900	@60%	\$547	Yes	Yes	0	0.0%					
					2BR / 2BA	6	12.0%	1,020	@50%	\$519	Yes	Yes	0	0.0%					
					2BR / 2BA	34	68.0%	1,020	@60%	\$642	Yes	Yes	2	5.9%					
						50								2	4.0%				
2	Pointe North Phase III Pointe North Boulevard Albany, GA 31721 Dougherty County	0.3 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%	1BR / 1BA	2	3.7%	750	@50%	\$466	Yes	Yes	N/A	N/A					
					1BR / 1BA	4	7.4%	750	@60%	\$546	No	Yes	N/A	N/A					
					2BR / 2BA	5	9.3%	950	@50%	\$555	Yes	Yes	N/A	N/A					
					2BR / 2BA	19	35.2%	950	@60%	\$656	No	Yes	N/A	N/A					
					3BR / 2BA	5	9.3%	1,150	@50%	\$634	Yes	Yes	N/A	N/A					
					3BR / 2BA	19	35.2%	1,150	@60%	\$735	No	Yes	N/A	N/A					
						54								0	0.0%				
3	Pointe North Senior Village 2703 Pointe North Boulevard Albany, GA 31721 Dougherty County	0.2 miles	Lowrise 3-stories 2015 / n/a Senior	@50%, @60%	1BR / 1BA	3	5.1%	750	@50%	\$409	No	Yes	1	33.3%					
					1BR / 1BA	11	18.6%	750	@60%	\$495	No	Yes	0	0.0%					
					2BR / 2BA	7	11.9%	950	@50%	\$467	No	Yes	1	14.3%					
					2BR / 2BA	38	64.4%	950	@60%	\$596	No	Yes	0	0.0%					
						59								2	3.4%				
4	Pointe North Senior Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	0.2 miles	One-story 1-stories 2017 / n/a Senior	@50%, @60%	1BR / 1BA	4	8.7%	750	@50%	\$398	No	Yes	0	0.0%					
					1BR / 1BA	14	30.4%	750	@60%	\$497	No	Yes	1	7.1%					
					2BR / 2BA	7	15.2%	950	@50%	\$475	No	Yes	0	0.0%					
					2BR / 2BA	21	45.7%	950	@60%	\$593	No	Yes	0	0.0%					
						46								1	2.2%				
5	The Woodlands 2617 Gillionville Road Albany, GA 31707 Dougherty County	2.0 miles	Garden 3-stories 2020 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	880	@50%	\$410	No	Yes	0	0.0%					
					1BR / 1BA	5	6.3%	880	@60%	\$520	No	Yes	0	0.0%					
					1BR / 1BA	3	3.8%	880	Market	\$850	N/A	Yes	0	0.0%					
					2BR / 2BA	9	11.3%	1,200	@50%	\$495	No	Yes	0	0.0%					
					2BR / 2BA	21	26.3%	1,200	@60%	\$620	No	Yes	0	0.0%					
					2BR / 2BA	14	17.5%	1,200	Market	\$950	N/A	Yes	0	0.0%					
					3BR / 2BA	5	6.3%	1,350	@50%	\$560	No	Yes	0	0.0%					
					3BR / 2BA	14	17.5%	1,350	@60%	\$705	No	Yes	0	0.0%					
					3BR / 2BA	7	8.8%	1,350	Market	\$1,050	N/A	Yes	0	0.0%					
						80								0	0.0%				
6	Westover Senior Village Westover Road Albany, GA 31707 Lee County	1.0 miles	One-story 1-stories 2021 / n/a Senior	@50% (HOME), @60% (HOME)	1BR / 1BA	1	2.2%	900	@50% (HOME)	\$401	Yes	N/A	N/A	N/A					
					1BR / 1BA	4	8.7%	900	@60% (HOME)	\$506	Yes	N/A	N/A	N/A					
					2BR / 2BA	9	19.6%	1,020	@50% (HOME)	\$495	Yes	N/A	N/A	N/A					
					2BR / 2BA	32	69.6%	1,020	@60% (HOME)	\$621	Yes	N/A	N/A	N/A					
						46								5	10.9%				
7	Greystone At Oakland 245 Oakland Parkway Leesburg, GA 31763 Lee County	2.1 miles	Garden 3-stories 2018 / n/a Family	Market	1BR / 1BA	24	8.3%	906	Market	\$970	N/A	Yes	0	0.0%					
					1BR / 1BA	N/A	N/A	972	Market	\$995	N/A	Yes	0	N/A					
					1.5BR / 1BA	56	19.4%	1,075	Market	\$995	N/A	Yes	0	0.0%					
					1.5BR / 1BA	N/A	N/A	1,109	Market	\$1,120	N/A	Yes	0	N/A					
					2BR / 2BA	32	11.1%	1,311	Market	\$1,295	N/A	Yes	0	0.0%					
					2BR / 2BA	N/A	N/A	1,624	Market	\$1,445	N/A	Yes	0	N/A					
					2.5BR / 2BA	112	38.9%	1,463	Market	\$1,320	N/A	Yes	0	0.0%					
					3BR / 2BA	24	8.3%	1,630	Market	\$1,415	N/A	Yes	0	0.0%					
					3.5BR / 2BA	40	13.9%	1,716	Market	\$1,470	N/A	Yes	0	0.0%					
					3.5BR / 2BA	N/A	N/A	1,743	Market	\$1,470	N/A	Yes	0	N/A					
						288								0	0.0%				
					8	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.3 miles	Various 2-stories 1973 / 2022 Family	Market	1BR / 1BA	N/A	N/A	680	Market	\$690	N/A	Yes	5	N/A
										1BR / 1.5BA	24	14.9%	735	Market	\$710	N/A	Yes	3	12.5%
2BR / 1.5BA	56	34.8%	1,040	Market						\$790	N/A	Yes	32	57.1%					
2BR / 1.5BA	28	17.4%	1,070	Market						\$790	N/A	Yes	N/A	N/A					
3BR / 2BA	24	14.9%	1,266	Market						\$840	N/A	Yes	4	16.7%					
3BR / 2.5BA	26	16.2%	1,340	Market						\$865	N/A	Yes	3	11.5%					
	161													12	7.5%				
9	Pointe North Apartments 2716 Dawson Road Albany, GA 31707 Dougherty County	0.5 miles	One-story 1-stories 1986 / n/a Family	Market	1BR / 1BA	N/A	N/A	525	Market	\$600	N/A	No	0	N/A					
					1BR / 1BA	79	74.5%	525	Market	\$575	N/A	No	0	0.0%					
					1BR / 1BA	N/A	N/A	700	Market	\$625	N/A	No	0	N/A					
					1BR / 1BA	N/A	N/A	700	Market	\$635	N/A	No	0	N/A					
					2BR / 1BA	27	25.5%	900	Market	\$650	N/A	No	0	0.0%					
					2BR / 2BA	N/A	N/A	900	Market	\$675	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	900	Market	\$700	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,050	Market	\$788	N/A	No	0	N/A					
					2BR / 2BA	N/A	N/A	1,050	Market	\$825	N/A	No	0	N/A					
	106								0	0.0%									
10	Princeton Place 539 North Westover Boulevard Albany, GA 31707 Dougherty County	0.6 miles	Garden 3-stories 1996 / 2020 Family	Market	1BR / 1BA	61	20.3%	777	Market	\$899	N/A	No	N/A	N/A					
					1BR / 1BA	63	20.9%	838	Market	\$929	N/A	No	N/A	N/A					
					2BR / 1BA	82	27.2%	913	Market	\$975	N/A	No	N/A	N/A					
					2BR / 2BA	36	12.0%	1,031	Market	\$1,000	N/A	No	N/A	N/A					
					2BR / 2BA	35	11.6%	1,150	Market	\$1,050	N/A	N/A	N/A	N/A					
					3BR / 2BA	12	4.0%	1,218	Market	\$1,200	N/A	No	N/A	N/A					
					3BR / 2BA	12	4.0%	1,400	Market	\$1,305	N/A	No	N/A	N/A					
	301								16	5.3%									
11	Summer Lane Apartments 2724 Ledo Road Albany, GA 31707 Dougherty County	1.3 miles	One-story 1-stories 2002 / n/a Family	Market	1BR / 1BA	24	16.2%	702	Market	\$940	N/A	Yes	2	8.3%					
					2BR / 2BA	24	16.2%	896	Market	\$985	N/A	Yes	1	4.2%					
					2BR / 2BA	25	16.9%	1,055	Market	\$1,025	N/A	Yes	2	8.0%					
					2BR / 2BA	25	16.9%	1,096	Market	\$1,095	N/A	Yes	0	0.0%					
					2BR / 2BA	25	16.9%	1,215	Market	\$1,180	N/A	Yes	0	0.0%					
					2BR / 2BA	N/A	N/A	1,400	Market	\$1,425	N/A	Yes	1	N/A					
					2BR / 2BA	17	11.5%	1,500	Market	\$1,325	N/A	Yes	0	0.0%					
					3BR / 3BA	8	5.4%	1,645	Market	\$1,600	N/A	Yes	0	0.0%					
	148								6	4.1%									