



A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

**AL MILLER SCHOOL
2241 Montpelier Avenue
Macon, Bibb County, Georgia 31204**

Effective Date: May 19, 2014

Report Date: May 6, 2014

Prepared For

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Prepared By

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May 19, 2014

Ms. Caryn Winter
Oracle Consulting, LLC
1221 S. 4th Street
Louisville, KY 40203

Re: Market Study for AL Miller School Apartments in Macon, Georgia

Dear Ms. Winter:

At your request, Novogradac & Company LLP performed a market study of the family rental market in the Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of The AL Miller School, a proposed multifamily development consisting of 71 units. Units will be restricted to households earning 50 and 60 percent of the 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 the 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.

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

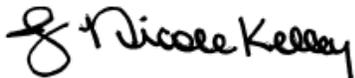
Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant 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 consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. 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.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. 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.
6. 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.
7. 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. 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 consultant 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.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. 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

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. 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.
12. 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.
13. 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 appraisal report.
14. 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 conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. 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 consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant 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.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. 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 appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

The Subject (AL Miller School) is located at 2241 Montpelier Avenue in Macon, Bibb County, Georgia. The Subject will be the adaptive reuse of three existing two to three-story low-rise buildings that were formerly utilized as a school and the new construction of nine single-family one-story units. Of the three existing buildings, a portion of one will be demolished and one of the buildings will be utilized as a community building. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Number of Units	*Unit Size (SF)	Net Rents	Utility Allowance (1)	Gross Rent	2014 LIHTC Maximum Allowable Gross Rent	2014 HUD Fair Market Rents
			<i>50% AMI</i>				
1BR/1BA	11	706	\$418	\$67	\$485	\$485	\$616
			<i>60% AMI</i>				
2BR/1.5 BA	31	822	\$551	\$79	\$630	\$699	\$730
3BR/2BA	20	1,151	\$656	\$94	\$750	\$807	\$1,008
3BR/2BA	9	1,200	\$556	\$194	\$750	\$807	\$1,008
Total	71						

Notes (1) Source of Utility Allowance provided by the Developer, Effective 1/1/2014

*Weighted Average

The Subject's low-rise units will offer the following in-unit amenities: blinds, carpeting, central air conditioning, coat closets, dishwashers, microwave, ceiling fans, ovens and refrigerators. The Subject's single family units will also offer patios/balconies and washer and dryer hook-ups in the units. The Subject's low-rise units will be slightly inferior to inferior when compared to the comparables in terms of in-unit amenities. This is predominantly due to the Subject's lack of balconies and patios, garbage disposals, walk-in closets, and in-unit washer/dryers or washer/dryer hook-ups. The Subject's single-family units will be similar to slightly inferior to the comparables in terms of in-unit amenities.

The Subject's property amenities package will include a community building, elevators, business center, exercise facility, central laundry rooms, picnic areas, playground,

off-street parking, and on-site management. The Subject will benefit from its business center, elevators, exercise facility, and picnic areas which is not offered at several of the comparables. However, the Subject will lack a swimming pool which is offered at three of the LIHTC properties and two of the market rate properties. Overall the Subject will be superior to Bartlett Crossing, Ashley Towers, Forest Point, The Masse, and The Summit in terms of property amenities. The Subject will be similar to slightly inferior to the remaining comparables due to the Subject's lack of a swimming pool.

2. Site Description/Evaluation:

The Subject site is approximately 11.2 acres in size. It is rectangular in shape and generally level. The Subject is located in a mixed-use neighborhood consisting predominantly of single-family homes in average and good condition, as well as retail/commercial uses and industrial uses concentrated along Route 41 and Montpelier Avenue. Commercial uses appeared to be 80 percent occupied. The Subject is within two miles of all major locational amenities, including Macon's major downtown employment area which is located 1.8 miles east of the site. Access to the Subject is provided by Montpelier Avenue and visibility is considered average. Overall, the Subject will be a positive addition to the neighborhood.

3. Market Area Definition:

The PMA is defined by Interstate 75 to the north, Route 74, Interstate 475 and Napier Avenue to the west, Rocky Creek Road to the south and Seventh Street and Route 129 to the east. This area includes a northeastern portion of the city of Macon. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Property managers at Forest Pointe Apartments, West Club Apartments, Pinewood Park, and Bartlett Crossing reported that a majority of tenants originate from the city of Macon and the immediate area. Property managers at the Massee and Ashley Towers Apartments, however, indicated that a notable portion of tenants are students or young professionals moving to the area for school or work. Additionally, the property manager at Hidden Lakes Apartments estimated that approximately 30 percent of tenants are from other parts of Georgia and out of state. While we believe that a portion of the Subject's tenants will originate from outside of the PMA borders, we have not adjusted for leakage per the Georgia Department of

Community Affairs guidelines. The furthest PMA boundary from the Subject site is approximately 4.5 miles.

4. Community Demographic Data:

The total population and number of households in the PMA decreased from 2000 to 2013; however, both are expected to increase slightly through 2018. Currently, the median household income in the PMA is \$21,661, significantly lower than both county and national median incomes. The PMA's median household income is expected to increase through 2018 at a rate lagging the county and nation. This comparatively low median household income indicates a large potential tenant-base for the Subject. As of 2013, 60.8 percent of households in the PMA are renter occupied units. While this percentage is expected to decrease slightly through 2018, a majority of units are projected to remain renter-occupied. The increases in population, relatively low median household income, and high percentage of renter-occupied households are positive indicators for the Subject's success and indicate a growing potential tenant-base.

According to Realtytrac.com, one in every 688 homes in the Subject's zip code is currently in some stage of foreclosure. This is higher than the foreclosure rate in the city of Macon, where one in every 884 homes is currently in some stage of foreclosure, as well as the foreclosure rate in the state of Georgia, where one in every 1,068 homes is currently in some stage of foreclosure. Overall, we did not observe any abandoned houses within the Subject's immediate neighborhood and we do not anticipate the comparatively high foreclosure rate to negatively impact the Subject's leasing.

5. Economic Data:

While Bibb County's total employment increased from 2010 to 2012, year-to-date average figures indicate that the county has not experienced any change in total employment in the past year and employment levels remain below pre-recessionary levels. Similarly, the county's unemployment rate decreased from 2010 to 2012 but then increased by 0.9 percent in 2013 according to year-to-date averages.

Within the PMA, the healthcare/social assistance sector employs the largest number of individuals, followed by the accommodation/food services and retail trade sectors. The accommodation/food services and retail trade industries are generally considered to be lower paying sectors, indicating

a large potential tenant-base for the Subject.

According to WARN notices filed between 2012 and 2014, Bibb County has lost 477 jobs in the past two years. To counter this, however, the Macon Economic Development Commission announced the addition of 528 new jobs over this same time period. Overall, the demographic and economic data point to a need for affordable housing in the area.

6. Project-Specific Affordability And Demand Analysis:

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

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Capture Rate
1BR at 50% AMI	\$16,629 - \$20,700	11	179	0	6.2%
2BR at 60% AMI	\$21,600 - \$27,960	31	224	0	13.9%
3BR at 60% AMI	\$25,714 - \$33,540	29	159	0	18.2%
Overall 50% AMI	\$16,629 - \$20,700	11	179	0	6.2%
Overall 60% AMI	\$21,600 - \$33,540	60	383	0	15.7%
Total Overall	\$16,629 - \$33,540	71	1,085	0	6.5%

The Subject's capture rates at the 50 percent AMI level is 6.2 percent. The Subject's 60 percent AMI capture rates range from 13.9 to 18.2 with an overall capture rate of 15.7 percent. The overall capture rate for the project's 50 and 60 percent units is 6.5 percent. Therefore, we believe there is adequate demand for the Subject.

7. Competitive Rental Analysis:

The availability of LIHTC is considered adequate. There are 12 multifamily LIHTC properties located within the PMA. We have included four of these properties as comparables in our analysis; the remaining eight were excluded for reasons including additional subsidies, project size, and dissimilar unit mixes. We have included six market rate properties located within 1.3 and 3.0 miles of the Subject. All are located within the boundaries of the PMA. Therefore, we consider the availability of market data to be good.

When comparing the Subject's rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60

percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

It should be noted that due to the differing utility structures at the Subject’s multi-family units and single-family units, we adjusted the comparables differently. The comparables rents in the tables below are adjusted based on the Subject’s different utility structures.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

Subject Comparison to Market Rents

@50% Multifamily

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$418	\$446	\$726	\$575	27%

@60% Multifamily

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2 BR	\$551	\$550	\$873	\$721	24%
3 BR	\$656	\$653	\$948	\$765	14%

@60% Single-family

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
3 BR	\$556	\$565	\$860	\$677	18%

As illustrated the Subject’s proposed rents are below the surveyed average when compared to the comparables, both LIHTC and market rate.

8. Absorption/Stabilization

Estimate:

We were able to obtain absorption information from two comparable properties, illustrated following.

ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed Per Month
Bartlett Crossing	LIHTC	2012	75	8
Tattnall Place	LIHTC	2006	97	12

The newest LIHTC comparable is Bartlett Crossing. The property offers 75 two, three and four-bedroom single-family homes that are restricted at 50 and 60 percent AMI as well as eight Public Housing units. This property opened in March 2011 and stabilized at a rate of approximately eight units per month over a period of approximately eight months. The property manager indicated that during development, eight units were completed each month. Those units were leased immediately.

Tattnall Place offers 97 one, two and three-bedroom units that are restricted to 60 percent AMI as well as units operating with a Project-Based Rental Assistance subsidy and unrestricted units. The property opened in February 2006 and stabilized at a rate of approximately 12 units per month over a period of eight months.

The Subject will offer 71 one, two and three-bedroom units that will be restricted to 50 and 60 percent AMI. We anticipate that the Subject will stabilize within seven to eight months at a rate ranging from eight to ten units per month.

9. Overall Conclusion:

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a family property in Macon. There have been no allocations in the Subject's PMA since 2009. The most recent allocation, Bartlett Crossing, is located less than one mile from the Subject site and is 98 percent occupied with a 400 household waiting list, indicating continued demand in the Subject's market area. Further, with the exception of West Club Apartments, all of the LIHTC properties have vacancy rates below 3.1 percent and all are maintaining waiting lists. West Club Apartments is an older product which utilizes an LRO system to place their rents on a daily basis. Management stated that leasing has been slow during the winter season and that they are typically at 95 percent occupancy or higher. While three of the five market rate only properties are reporting vacancy rates above 10.0 percent, one is undergoing renovations and 25 of its 43 vacancies are off-line. Management also stated that leasing the available vacant units has been more difficult as tenants are waiting for the newly remodeled units. The remaining two properties with higher vacancy rates are older products which have likely deterred prospective tenants that would prefer to live in the newer or more recently renovated properties. Two of the market rate properties are well

occupied and are the most recently renovated properties of the market rate comparables. One of the properties is achieving some of the highest rents in the market. Further, the newer mixed income properties are reporting rents above the older market rate properties and have low vacancies in their market rate units, further indicating that the vacancy issues at the older market rate properties is attributed to their inferior age and condition.

The number of general households in the PMA is projected to increase by 0.2 percent annually from 2013 to 2018. By 2018, approximately 13,174 households in the PMA will be renter households and of these households, 71.7 percent will be earning \$30,000 or less. The Subject will target households earning between \$12,000 and \$33,540; therefore, as the Demand Analysis demonstrates, there is ample demand for a family LIHTC property in Macon.

Overall, due to the low vacancy rates at the majority of the LIHTC comparables, the waiting lists present in the market, and the reported demand for additional affordable housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market.

Summary Table:

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

Development Name:	A.L. Miller School Apartments	Total # Units: 71
Location:	2241 Montpelier Avenue Macon, GA 31204	# LIHTC Units: 71
PMA Boundary:	North: Interstate 75; West: Route 74/Interstate 475/Napier Ave.; South: Rocky Creek Rd.; East: Seventh St./Route 129	
	Farthest Boundary Distance to Subject:	4.5 miles

Rental Housing Stock (found on pages 60)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,173	112	90.5%
Market-Rate Housing	6	713	99	86.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	4	460	13	97.2%
Stabilized Comps	10	1,173	112	90.5%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
11	1BR at 50% AMI	1	706	\$418	\$575	\$0.81	31%	\$850	\$1.04
31	2BR at 60% AMI	1.5	822	\$551	\$721	\$0.88	30%	\$1,055	\$0.93
20	3BR at 60% AMI	2	1,151	\$656	\$765	\$0.66	23%	\$850	\$1.04
9	3BR at 60% AMI	2	1,200	\$556	\$677	\$0.56	21%	\$1,055	\$0.93

Demographic Data (found on page 46 and 95)

	2013		2016		2018	
Renter Households	13,219	60.80%	13,193	60.30%	13,174	60.00%
Income-Qualified Renter HHs (LIHTC)	3,397	25.70%	3,391	25.70%	3,386	25.70%

*Targeted Income-Qualified Renter Household Demand (found on pages 46-57)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	-3	-4	N/Ap	N/Ap	-7
Existing Households (Overburdened + Substandard)	N/Ap	454	701	N/Ap	N/Ap	1,156
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
Adjusted Income-qualified Renter HHs**	N/Ap	451	697	N/Ap	N/Ap	1,149

*Slight differences in demand are due to rounding

Capture Rates (found on page 57)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	6.30%	15.70%	N/Ap	N/Ap	6.50%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

**Project Address and
Development Location:**

The Subject is located at 2241 Montpelier Avenue in the northeaster portion of Macon, Bibb County, Georgia.

Construction Type:

The Subject will be the adaptive reuse of the now vacant A.L. Miller School. Post adaptive reuse, the Subject will consist of a two-story, walk-up garden-style apartment building consisting of one, two and three-bedroom units. The development will also include nine three-bedroom single-family homes.

Occupancy Type:

The Subject will serve the general population.

Special Population Target:

None.

**Number of Units by Bedroom
Type and AMI Level:**

See following property profile.

Unit Size:

See following property profile.

Structure Type:

See following property profile.

Rents and Utility Allowances:

See following property profile.

**Existing or Proposed
Project Based Rental Assistance:**

The Subject will not operate with any additional Project-Based Rental Assistance.

Proposed Development Amenities: See following property profile.

AL Miller School, Macon, GA; Market Study

AL Miller School

Comp# Subject
Effective Rent Date 3/10/2014

Location 2241 Montpelier Ave
 Macon, GA 31204
 Bibb County County

Distance N/Ap
Units 71
Vacant Units N/A
Vacancy Rate N/A



Type Various
 (2 stories)

Year Built / Renovated Proposed 2016

Utilities

A/C	not included -- central	Other Electric	not included
Cooking	not included -- gas	Water	included (not incl. for SF)
Water Heat	included -- electric	Sewer	included (not incl. for SF)
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 (2 stories)	11	706	\$418	\$0	@50%	n/a	N/A	N/A	no
2	1.5	Lowrise (2 stories)	31	822	\$551	\$0	@60%	n/a	N/A	N/A	no
3	2	Lowrise (2 stories)	20	1,151	\$656	\$0	@60%	n/a	N/A	N/A	no
3	2	Single	9	1,200	\$556	\$0	@60%	n/a	N/A	N/A	no

Amenities

In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Oven Refrigerator	Security	In-Unit Alarm Limited Access Video Surveillance
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground	Premium	none

Services none **Other** none

Comments

The two-story low-rise units will include hot water, water, sewer, and trash in the rents and the single-family units will include trash in the rents. Unit sizes listed above are the weighted average. The one-bedroom units will range in size from 609-750 square feet, the two-bedroom units will range in size from 793 to 990 square feet, and the three-bedroom units will range in size from 1,050 to 1,330 square feet. The monthly utility allowances are as follows: One-bedroom low-rise units - \$67, two-bedroom low-rise units \$79 - three-bedroom low-rise units \$94 - three-bedroom single-family units \$194. The amenities listed above detail what will be available for the low-rise units. The single-family units will also offer washer/dryer hook ups and a patio/balcony.

Scope of Renovations: N/Ap

Current Rents: N/Ap

Current Occupancy: N/Ap

Current Tenant Income: N/Ap

Placed in Service Date: The project is expected to be placed in service in June 2016.

Conclusion: The Subject will be an excellent -quality brick two to three-story, elevator serviced mid-rise apartment complex. Additionally, the Subject will offer nine single-story, single-family homes. We have reviewed the developer's floor plans and they appear to be market oriented and functional in design. As newly renovated property, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

SITE EVALUTATION

1. Date of Site Visit and Name of Site Inspector:

Jill Conable visited the site on May 3, 2014.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

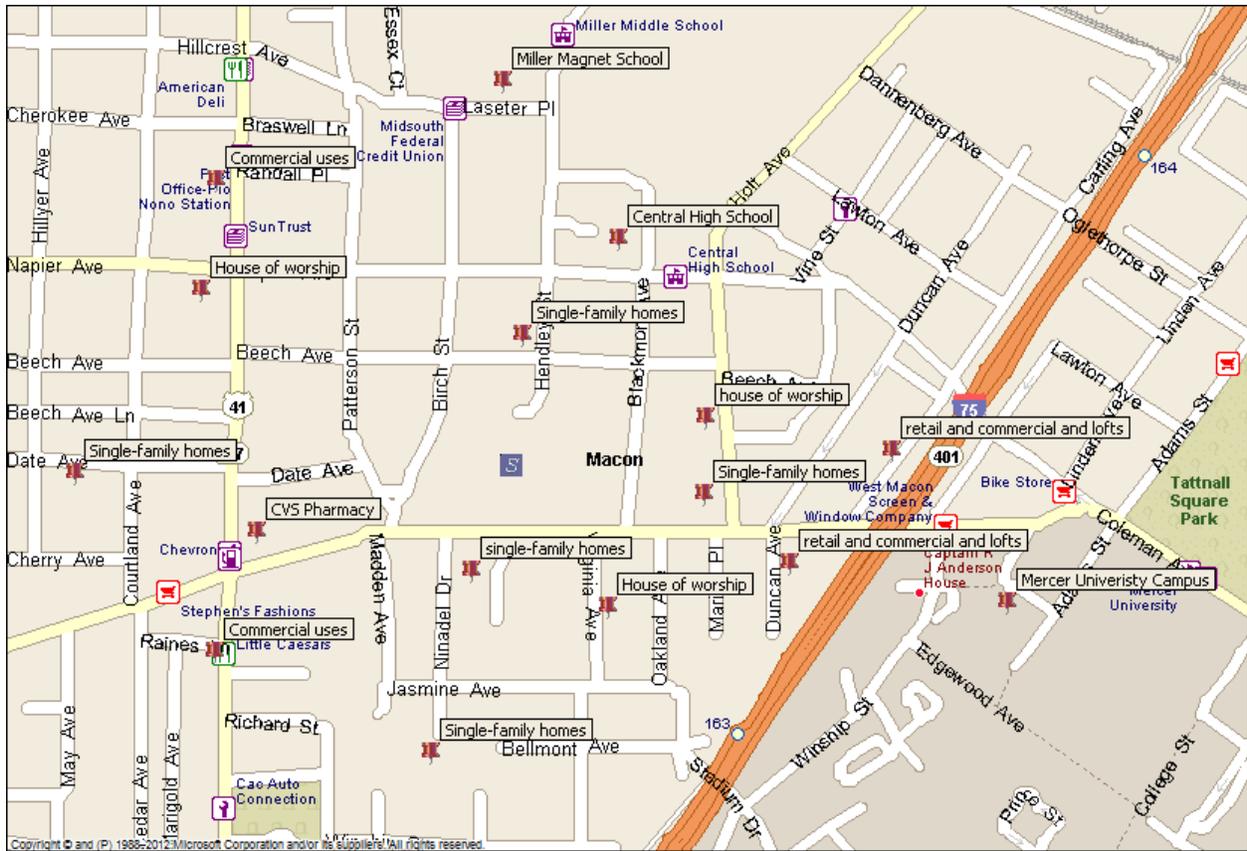
The Subject site has frontage along Montpelier Avenue and Birch Street.

Visibility/Views:

The Subject is located on the northern side of Montpelier Avenue and has average visibility and views.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject is located in a mixed-use neighborhood, consisting of single-family homes in generally fair to average condition, retail and commercial uses, and institutional uses. Commercial uses are located along Route 41 and Montpelier Avenue west of the Subject are approximately 90 percent occupied and include a CVS Pharmacy, Western Union, and Chevron gas station. East of the Subject site is a new retail and commercial complex

known as Mercer Village which has a variety of restaurants, shops and lofts. Occupancy in Mercer Village is approximately 80 percent. According to Walkscore.com, the Subject's neighborhood earned a Walk Score of 43, indicating that it is located in a car dependent area.

Positive/Negative Attributes of Site: The Subject is located in an established neighborhood with single-family homes in generally fair to average condition. It is within reasonable proximity to retail, institutional uses, and other locational amenities. Negative attributes of the site include a few vacant homes north and south of the Subject. These spaces are not easily visible from the Subject and we do not anticipate their proximity to negatively impact leasing.

3. Physical Proximity to Locational Amenities:

The Subject site is located approximately 0.4 miles west of Interstate 75, a major north-south highway with its northern terminus in Sault Sainte Marie, Michigan and its southern terminus in Miami, Florida. As detailed below, it is located within reasonable proximity to retail and other commercial uses and is less than two miles from locational amenities including a Kroger grocery store, schools, and Middle Georgia Regional Library. It is located 1.8 miles of downtown Macon, a major regional employment center offering opportunities in a rich array of fields.

4. Pictures of Site and Adjacent Uses:



View of Subject site facing north from Montpelier Avenue



View of Subject site facing north from Montpelier Avenue



View of Subject site facing northwest



View of Subject site facing east from Birch Street



View south from Beech Avenue and Blackmon Avenue



View of Subject site facing south from Beech Avenue



View of single-family home south of Subject site on Montpelier Avenue



View of single-family home south of Subject site on Montpelier Avenue



View of single-family home south of Subject site on Montpelier Avenue



View west from Subject site on Beech Avenue



View east on Montpelier Avenue from Subject site



View west on Montpelier Avenue from Subject site



Single family home north of Subject site on Beech Avenue



House of worship east of Subject site



Uses east of Subject site on Montpelier Avenue



Lofts and new vacant commercial uses east of Subject



Restaurant east of Subject



Retail and commercial uses in Mercer Village east of Subject



Mercer Village east of Subject site



Mercer University campus east of Subject



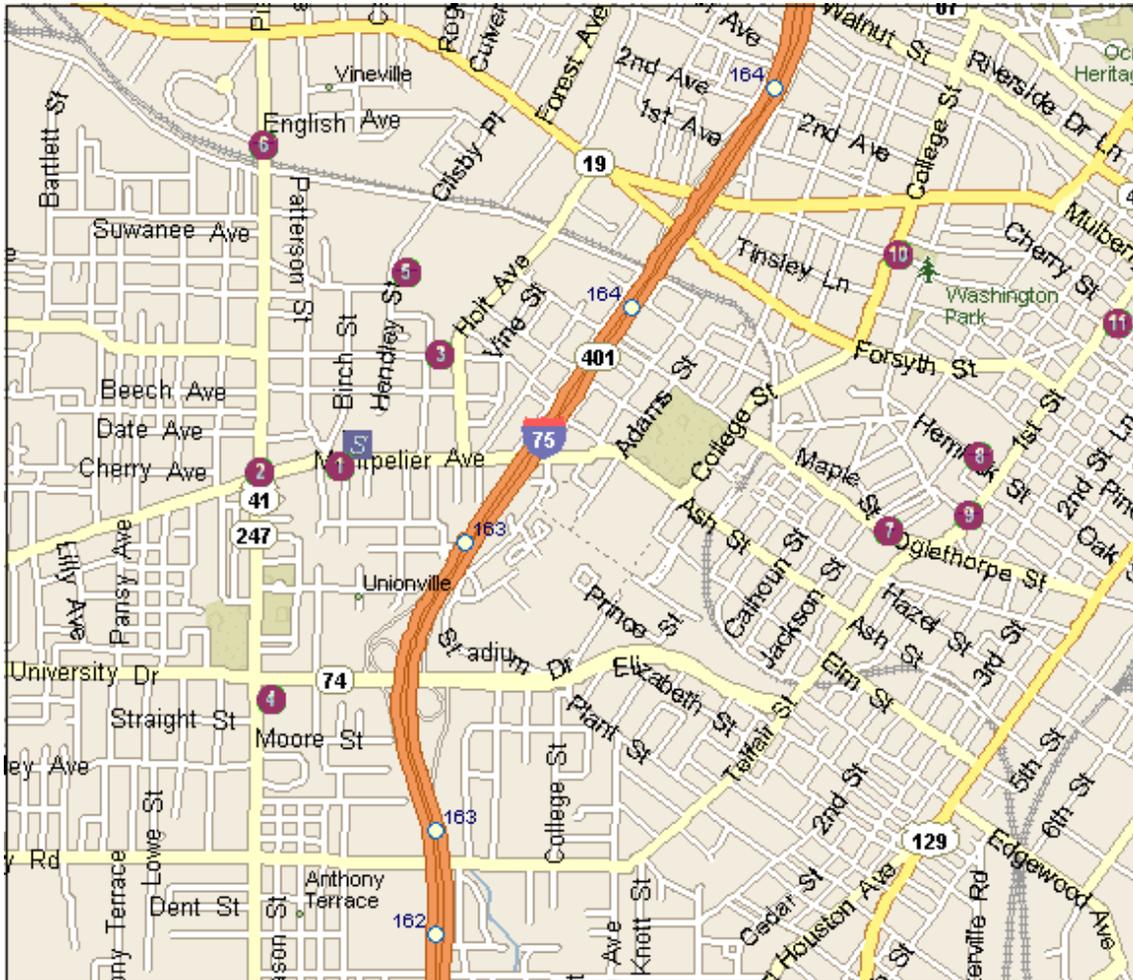
Mercer University campus east of Subject site



Retail uses in Subject neighborhood

5. Proximity to Locational Amenities:

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



LOCATIONAL AMENITIES

Map #	Service/Amenity	Distance from Subject
1	Macon Transit Authority Bus Stop	< 0.1 miles
2	CVS Pharmacy	0.2 miles
3	Central High School	0.4 miles
4	Hamilton Elementary School	0.7 miles
5	Lanier Junio High School	0.7 miles
6	Kroger Grocery Store	0.9 miles
7	Bibb County Macon Fire Department	1.4 miles
8	Medical Center of Central Georgia	1.6 miles
9	Macon Police Department	1.6 miles
10	Middle Georgia Regional Library	1.6 miles
11	Downtown Macon Employment Center	1.8 miles

6. Description of Land Uses:

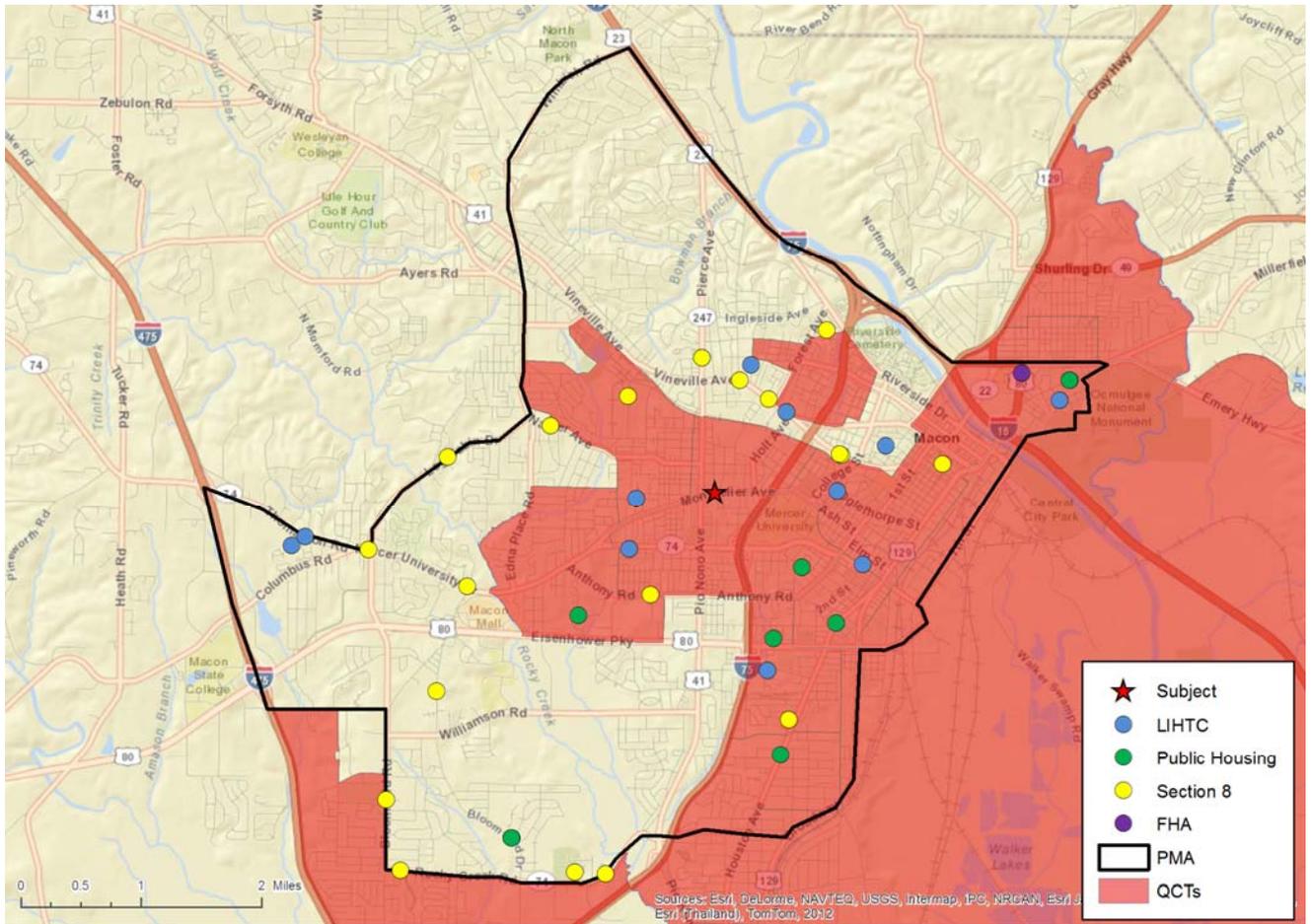
Uses to the north of the Subject include single-family homes in average and good condition. Further north are Miller Magnet Middle School and Central High School as well as commercial uses including a Kroger Grocery, Habitat for Humanity offices, and Davis Wholesale Florist. To the south of the Subject are single-family homes in generally fair to average condition. Immediately east of the Subject are single-family homes in fair to average condition. Beyond this residential neighborhood across Interstate 75 is Mercer University and Mercer Village, a newer retail and commercial plaza with lofts on the upper floors. The university's campus includes such facilities as student housing, academic buildings, sports fields, and fast food restaurants. West of the Subject site are single-family homes as well as commercial and retail uses concentrated along Route 41. Commercial uses include a CVS Pharmacy, Chevron gas station, and laundromat. Commercial uses appeared to be approximately 90 percent occupied.

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

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

ALL AFFORDABLE PROPERTIES WITHIN THE PMA

Property Name	Address	City	Tenancy	Program	Map Color	Distance from Subject	Included/ Excluded	Reason for Exclusion	
Macon Housing I	1495 2nd Street	Macon	Family	LIHTC	Blue	2.1 miles	Excluded	Could not contact	
510 Woodard Ave	510 Woodard Ave	Macon	Family	LIHTC		1.3 miles	Excluded	Could not contact	
Peachtree Street Homes	715 Peachtree St	Macon	Family	LIHTC		5.6 miles	Excluded	Dissimilar size; only 2 units	
Woodliff Homes	995 Washington Ave	Macon	Family	LIHTC		1.7 miles	Excluded	Dissimilar size; only 6 units	
Macon Housing II	175 Rogers Lane	Macon	Family	LIHTC		1.9 miles	Excluded	Could not contact	
West Club Apartments	159 Steven Dr	Macon	Family	LIHTC		4.0 miles	Included	N/A	
Baltic Park Apartments	860 Hightower Rd	Macon	Senior	LIHTC		2.2 miles	Excluded	Dissimilar tenancy	
Bartlett Crossing	2901 Churchill St	Macon	Family	LIHTC		0.7 miles	Included	N/A	
2009 Vineville	2009 Vineville Ave	Macon	Senior	LIHTC/PBRA		1.0 miles	Excluded	Subsidized	
Tattnall Place	1188 Oglethorpe St	Macon	Family	LIHTC		1.1 miles	Included	N/A	
Pinewood Park Apartments	4755 Mercer University Dr	Macon	Family	LIHTC	3.9 miles	Included	N/A		
Anthony Arms	1692 Anthony Rd	Macon	Family	LIHTC/Section 8/FHA	Yellow	1.4 miles	Excluded	Subsidized	
Riverside Gardens/Ashton Riverside	575 Baxter Ave	Macon	Family	LIHTC/Section 8/FHA		2.2 miles	Excluded	Subsidized	
Colony West	5284 Bloomfield Rd	Macon	Family	LIHTC/Section 8/FHA		4.3 miles	Excluded	Subsidized	
Pearl Stephens Village	3321 Napier Ave	Macon	Senior	LIHTC/Section 8		1.8 miles	Excluded	Subsidized	
Villa West Apartments	4006 Mercer University Dr	Macon	Family	Section 8		3.0 miles	Excluded	Subsidized	
Autumn Trace Apartments	1745 Rocky Creek Rd	Macon	Family	Section 8		3.7 miles	Excluded	Subsidized	
Chambers Apartments	4150 Lions Pl	Macon	Senior	Section 8		4.1 miles	Excluded	Subsidized	
Clisby Towers	2087 Vineville Ave	Macon	Senior	Section 8		1.2 miles	Excluded	Subsidized	
Dempsey Apartments	523 Cherry St	Macon	Senior	Section 8/FHA		2.3 miles	Excluded	Subsidized	
Green Meadows Townhouses	3867 Log Cabin Dr	Macon	Family	Section 8		2.8 miles	Excluded	Subsidized	
Ingliside Manor	470 Monroe Hill Lane	Macon	Family	Section 8		1.6 miles	Excluded	Subsidized	
Macon Gardens Apartments	3601 Mercer University Dr	Macon	Family	Section 8		2.5 miles	Excluded	Subsidized	
Magnolia Manor of Macon	200 Pierce Ave	Macon	Senior	Section 8		1.3 miles	Excluded	Subsidized	
Magnolia Manor of Macon Supportive Housing	194 Pierce Ave	Macon	Senior	Section 8		1.3 miles	Excluded	Subsidized	
Marc Resources I	805 Quinlan Dr	Macon	Disabled	Section 8		3.1 miles	Excluded	Subsidized	
Saint Paul Apartments	1330 Forsyth St	Macon	Senior	Section 8		1.4 miles	Excluded	Subsidized	
Saint Paul Village	1355 Forsyth St	Macon	Senior	Section 8		1.4 miles	Excluded	Subsidized	
Sandy Springs Apartments	3044 Bloomfield Dr	Macon	Family	Section 8/FHA		3.3 miles	Excluded	Subsidized	
Vineville Christian Towers	2394 Vineville Ave	Macon	Senior	Section 8		1.5 miles	Excluded	Subsidized	
Wilshire Woods Apartments	2560 Rocky Creek Rd	Macon	Family	Section 8		5.5 miles	Excluded	Subsidized	
Anthony Homes	1793 Wren Ave	Macon	Family	Public Housing		Green	2.2 miles	Excluded	Subsidized
Bowden Homes	2301 Houston Ave	Macon	Family	Public Housing			2.7 miles	Excluded	Subsidized
Davis Homes	905 Main St	Macon	Family	Public Housing			5.5 miles	Excluded	Subsidized
Mounds Homes	905 Main St	Macon	Family	Public Housing			5.5 miles	Excluded	Subsidized
Murphey Homes	900 A St	Macon	Family	Public Housing			2.1 miles	Excluded	Subsidized
Pendleton Homes	3401 Houston Ave	Macon	Family	Public Housing	3.1 miles		Excluded	Subsidized	
Tindall Heights	985 Plant St	Macon	Family	Public Housing	1.4 miles		Excluded	Subsidized	
Maple Court	3928 Bloomfield Dr	Macon	Family	Public Housing	4.7 miles		Excluded	Subsidized	
Willingham Court	905 Main St	Macon	Family	Public Housing	5.5 miles		Excluded	Subsidized	
Roff Avenue	3928 Bloomfield Dr	Macon	Family	Public Housing	4.7 miles		Excluded	Subsidized	
Bloomfield Way	3928 Bloomfield Dr	Macon	Family	Public Housing	4.7 miles		Excluded	Subsidized	
Shakespeare Homes	3928 Bloomfield Dr	Macon	Family	Public Housing	4.7 miles		Excluded	Subsidized	
Martin Place	3928 Bloomfield Dr	Macon	Family	Public Housing	4.7 miles		Excluded	Subsidized	
Laurel Bay Healthcare of Macon	505 Coliseum Dr	Macon	Senior	FHA	Purple		3.3 miles	Excluded	Dissimilar tenancy
Wembly at Overlook	1091 Overlook Ave	Macon	Family	FHA			3.6 miles	Excluded	Could not contact
AL Miller School	2411 Montpelier Ave	Macon	Family	LIHTC	Red	N/A	Subject	Subject	



Macon, GA



**8. Road/Infrastructure
Proposed Improvements:**

The Subject is located on Montpelier Avenue, a moderately trafficked neighborhood road. It is within 0.4 miles of Interstate 76 and Route 41, major north-south highways. We are unaware of any proposed improvements to the immediate roadways.

**9. Access, Ingress/Egress and
Visibility of site:**

Access is provided to the site via Montpelier Avenue, a moderately trafficked roadway running east to west. Montpelier Avenue intersects with U.S. Route 41 approximately 0.2 miles west of the Subject. U.S. Route 41 is a north-south highway that runs from Miami, Florida to Michigan’s Upper Peninsula. Visibility and views are considered average.

10. Environmental Concerns:

None visible upon site inspection.

11. Conclusion:

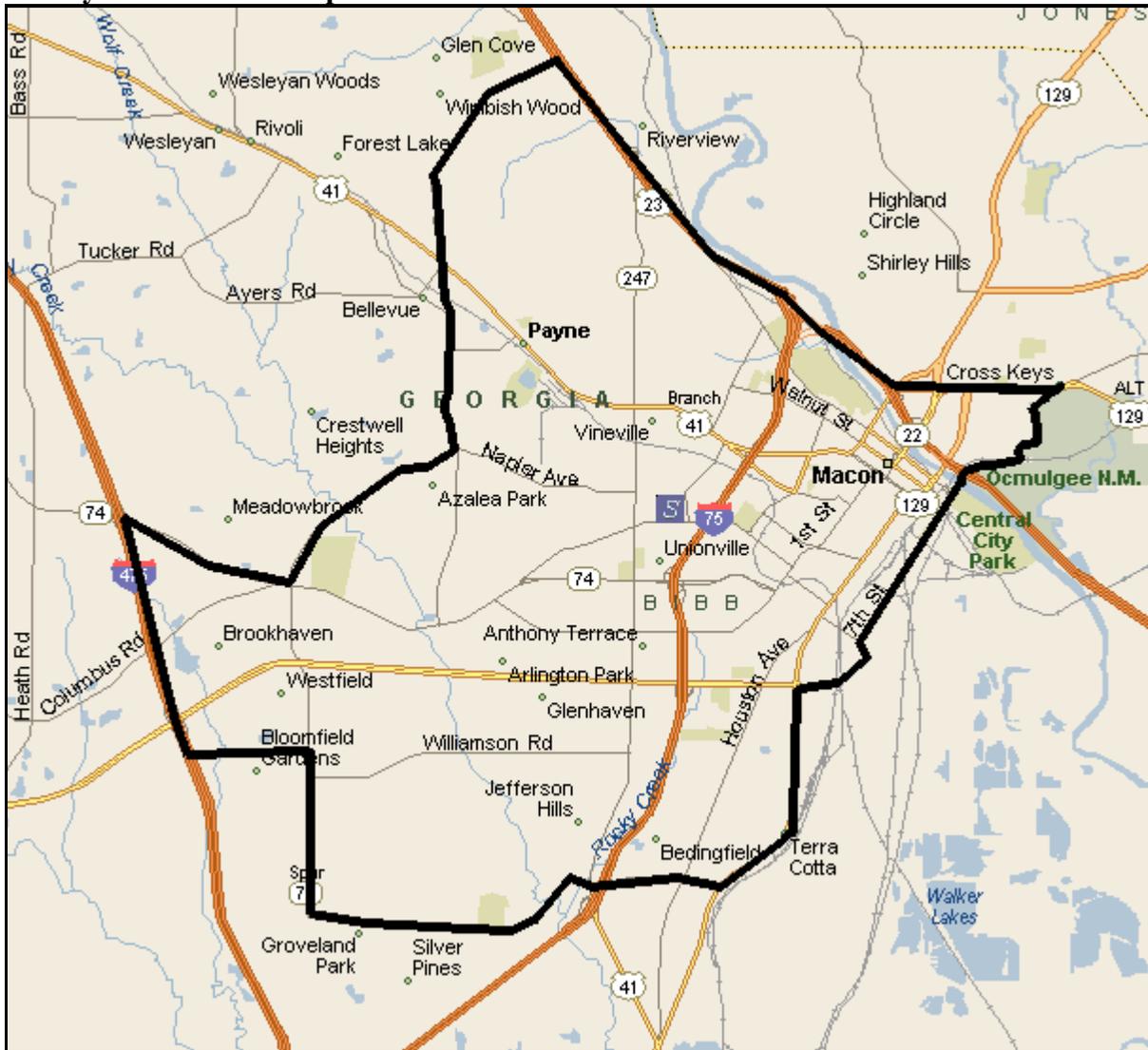
The Subject is located along Montpelier Avenue. It is located in a mixed-use neighborhood that includes residential, retail/commercial, and institutional uses. The Subject is located within reasonable proximity to all locational amenities. Retail west of the Subject is in average condition and appears to be approximately 90 percent occupied. Retail and commercial uses east of the Subject is in excellent condition and is approximately 80 percent occupied. Single-family residences in the immediate area appear to be in fair to average condition and most were built between 1950 and 1980. Additionally, the Subject offers good visibility and curb appeal. Overall, the community presents a good location for an affordable, multifamily development and the Subject will have a positive impact on the local neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The boundaries of the PMA are as follows:

North – Interstate 75

South – Rocky Creek Road

East – Seventh Street/Route 129

West – Route 74/Interstate 475/Napier Avenue

The PMA is defined by Interstate 75 to the north, Route 74, Interstate 475 and Napier Avenue to the west, Rocky Creek Road to the south and Seventh Street and Route 129 to the east. This area includes a northeastern portion of the city of Macon. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Property managers at Forest Pointe Apartments, West Club Apartments, Pinewood Park, and Bartlett Crossing reported that a majority of tenants originate from the city of Macon and the immediate area. Property managers at the Masee and Ashley Towers Apartments, however, indicated that a notable portion of tenants are students or young professionals moving to the area for school or work. Additionally, the property manager at Hidden Lakes Apartments estimated that approximately 30 percent of tenants are from other parts of Georgia and out of state. While we believe that a portion of the Subject's tenants will originate from outside of the PMA borders, we have not adjusted for leakage per the Georgia Department of Community Affairs guidelines. The furthest PMA boundary from the Subject site is approximately 4.5 miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, and (b) Population by Age Group, within the PMA, Bibb County and the nation from 1990 through 2018.

TOTAL POPULATION

Year	PMA		Bibb County, GA		USA	
	Number	Change	Number	Change	Number	Change
1990	66,618	-	149,966	-	248,709,873	-
2000	60,225	-1.0%	153,886	0.3%	281,421,906	1.3%
2013	56,144	-0.5%	156,546	0.1%	315,444,544	0.9%
Projected Mkt Entry June 2016	56,464	0.2%	157,714	0.3%	322,101,707	0.7%
2018	56,693	0.2%	158,549	0.3%	326,856,823	0.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

POPULATION BY AGE GROUP

Age Cohort	Bibb County, GA				
	1990	2000	2013	Projected Mkt Entry June 2016	2018
0-4	11,341	11,434	11,151	11,205	11,243
5-9	10,943	11,666	10,893	10,692	10,548
10-14	10,899	11,394	10,791	10,810	10,824
15-19	11,707	11,258	11,241	11,295	11,333
20-24	11,226	10,626	11,781	11,413	11,150
25-29	12,398	10,943	10,549	10,548	10,548
30-34	12,648	10,358	10,032	10,027	10,024
35-39	11,543	11,553	9,281	9,692	9,985
40-44	10,407	11,704	9,525	9,159	8,898
45-49	7,901	10,833	9,867	9,799	9,751
50-54	6,640	9,586	10,670	10,152	9,782
55-59	6,502	7,197	10,336	10,307	10,287
60-64	6,492	5,715	9,251	9,492	9,664
65-69	6,325	5,264	6,882	7,627	8,159
70-74	5,079	4,960	4,985	5,740	6,279
75-79	3,802	4,243	3,678	4,028	4,278
80-84	2,418	2,837	2,802	2,803	2,804
85+	1,696	2,316	2,831	2,925	2,992
Total	149,967	153,887	156,546	157,714	158,549

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

From 2000 to 2013, the total population of the PMA decreased. Conversely, the population of Bibb County increased over this period of time, lagging national increases in population. The

PMA’s population is expected to increase through the Subject’s projected market entry and through 2018, a positive indicator for the success of the Subject. The population of Bibb County is also expected to increase through 2018, outpacing the PMA slightly but continuing to lag national population increases.

Currently, the largest age cohort is between the ages of 20 and 24. This trend is expected to continue through the projected date of market entry. In 2018, the largest age cohort is expected to be between the ages of 15 and 19.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Bibb County, GA		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
1990	25,945	-	56,307	-	91,947,410	-
2000	24,247	-0.7%	60,320	0.7%	105,991,193	1.5%
2013	21,752	-0.8%	60,808	0.1%	119,423,008	1.0%
Projected Mkt Entry June 2016	21,867	0.2%	61,304	0.3%	122,050,187	0.8%
2018	21,949	0.2%	61,658	0.3%	123,926,744	0.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

AVERAGE HOUSEHOLD SIZE

Year	PMA		Bibb County, GA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.37	-	2.46	-	2.58	-
2013	2.42	0.2%	2.47	0.0%	2.57	0.0%
Projected Mkt Entry June 2016	2.43	0.0%	2.47	0.0%	2.57	0.0%
2018	2.43	0.0%	2.47	0.0%	2.57	0.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

From 2000 to 2013, the total number of households in the PMA decreased. Conversely, the number of households in Bibb County increased over this period of time, lagging national increases. The number of households in the PMA is expected to increase through the Subject’s projected market entry and through 2018, a positive indicator for the Subject. The number of households in Bibb County is also expected to increase through 2018, outpacing the PMA slightly but continuing to lag national increases.

The average household size in the PMA increased from 2000 to 2013. Over the same period of time, the average household size in the county and nation remained constant. The PMA, Bibb County, and nation are not expected to experience any change in average household size through 2018.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2018.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	11,066	45.6%	13,181	54.4%
2013	8,533	39.2%	13,219	60.8%
Projected Mkt Entry				
June 2016	8,674	39.67%	13,193	60.33%
2018	8,775	40.0%	13,174	60.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

The percentage of renter-occupied units in the PMA increased from 2000 to 2013. Currently, 60.8 percent of units in the PMA are renter-occupied. This percentage is expected to decrease slightly through 2018, however a majority of units will remain renter-occupied.

2c. Households by Income

The following table depicts household income in 2013, 2016 and 2018 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,557	21.0%	4,560	20.9%	4,561	20.8%
\$10,000-19,999	5,063	23.3%	5,077	23.2%	5,087	23.2%
\$20,000-29,999	3,095	14.2%	3,119	14.3%	3,137	14.3%
\$30,000-39,999	2,180	10.0%	2,192	10.0%	2,201	10.0%
\$40,000-49,999	1,678	7.7%	1,686	7.7%	1,692	7.7%
\$50,000-59,999	1,256	5.8%	1,263	5.8%	1,269	5.8%
\$60,000-74,999	1,392	6.4%	1,403	6.4%	1,410	6.4%
\$75,000-99,999	1,112	5.1%	1,129	5.2%	1,140	5.2%
\$100,000-124,999	635	2.9%	638	2.9%	641	2.9%
\$125,000-149,999	305	1.4%	312	1.4%	316	1.4%
\$150,000-199,999	255	1.2%	259	1.2%	262	1.2%
\$200,000+	223	1.0%	228	1.0%	231	1.1%
Total	21,752	100.0%	21,867	100.0%	21,949	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, March 2014

Within the PMA, the largest income cohort currently consists of those households earning between \$10,000 and \$19,000 per year. Additionally, 58.5 percent of households earn less than \$30,000. These trends are expected to remain similar through 2016 and 2018, indicating a large potential tenant-base for the Subject.

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

The following table illustrates the number of persons per household among renter households within the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	4,570	34.7%	5,069	38.3%	5,106	38.7%	5,132	39.0%
With 2 Persons	3,589	27.2%	3,114	23.6%	3,094	23.5%	3,080	23.4%
With 3 Persons	2,152	16.3%	2,087	15.8%	2,076	15.7%	2,068	15.7%
With 4 Persons	1,485	11.3%	1,427	10.8%	1,413	10.7%	1,402	10.6%
With 5+ Persons	1,385	10.5%	1,522	11.5%	1,504	11.4%	1,492	11.3%
Total Renter Households	13,181	100.0%	13,219	100.0%	13,193	100.0%	13,174	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, March 2014

The Subject will serve family households consisting of one to five persons. Currently, a majority of renter households in the PMA consist of one person, followed by households consisting of two persons. This trend is expected to continue through 2018.

CONCLUSION

While the total population and number of households in the PMA decreased from 2000 to 2013, they are expected to increase slightly through 2018. Additionally, while the number of renter-occupied housing units is expected to decrease slightly through 2018, approximately 60.0 units are expected to remain renter-occupied. Currently, 58.5 percent of households within the PMA earn less than \$30,000; this trend is expected to remain similar through 2018, indicating a large potential tenant-base for the Subject and a need for affordable housing within the PMA.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS**1. Total Jobs**

The following table illustrates the total jobs (also known as “covered employment”) in Bibb County.

TOTAL JOBS IN BIBB COUNTY, GA

Year	Total Employment	% Change
2004	69,007	-
2005	69,189	0.26%
2006	69,703	0.74%
2007	69,731	0.04%
2008	67,582	-3.18%
2009	64,936	-4.07%
2010	65,702	1.17%
2011	66,974	1.90%
2012	67,592	0.91%
2013	67,670	0.12%
2014 YTD Average	66,799	-1.31%
Feb-13	67,592	-
Feb-14	66,904	-1.03%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2014

Total employment in Bibb County decreased from 2007 to 2010 as a result of the most recent national recession. Total employment then increased through 2013. The 2014 year-to-date total employment average indicates that total employment has decreased by 1.31 percent and total employment is still slightly below pre-recessionary levels. These figures indicate that Bibb County’s economy is still recovering from the effects of the recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County as of third quarter 2013.

September 2013 Covered Employment Bibb County, Georgia		
	Number	Percent
Total All Industries	70,267	-
Good producing	7,159	-
Natural Resources and Mining	96	0.14%
Construction	1,992	2.83%
Manufacturing	5,071	7.22%
Service-Providing	63,108	-
Trade, Transportation, and utilities	16,840	23.97%
Information	1,100	1.57%
Financial Activities	8,544	12.16%
Professional and business services	9,622	13.69%
Educational and health services	17,365	24.71%
Leisure and hospitality	7,880	11.21%
Other services	1,628	2.32%
Unclassified	129	0.18%

Source: Bureau of Labor Statistics, 2014

As demonstrated in the previous table, a significantly larger percentage of covered employment in Bibb County is in the service-providing industries as opposed to the good producing industries. The largest industry in the county is educational and health services, followed by trade, transportation and utilities and then professional and business services. Together, these three sectors account for 62.37 percent of total employment within the county. It should be noted that the educational and health services sectors are generally considered to be stable industries, less affected by economic recession.

2013 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	3,399	16.4%	20,080,547	14.0%
Accommodation/Food Services	2,443	11.8%	10,849,114	7.6%
Retail Trade	2,405	11.6%	16,592,605	11.6%
Educational Services	2,351	11.3%	12,979,314	9.1%
Other Services (excl Publ Adm)	1,330	6.4%	7,850,739	5.5%
Public Administration	1,252	6.0%	6,713,073	4.7%
Finance/Insurance	1,132	5.5%	6,884,133	4.8%
Manufacturing	1,128	5.4%	15,162,651	10.6%
Construction	1,080	5.2%	8,291,595	5.8%
Admin/Support/Waste Mgmt Svcs	813	3.9%	6,316,579	4.4%
Transportation/Warehousing	778	3.7%	5,898,791	4.1%
Prof/Scientific/Tech Services	772	3.7%	9,808,289	6.8%
Real Estate/Rental/Leasing	566	2.7%	2,627,562	1.8%
Wholesale Trade	483	2.3%	3,628,118	2.5%
Information	336	1.6%	2,577,845	1.8%
Arts/Entertainment/Recreation	263	1.3%	3,151,821	2.2%
Utilities	80	0.4%	1,107,105	0.8%
Mining	70	0.3%	868,282	0.6%
Agric/Forestry/Fishing/Hunting	65	0.3%	1,800,354	1.3%
Mgmt of Companies/Enterprises	14	0.1%	97,762	0.1%
Total Employment	20,760	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, March 2014

The largest industry in the PMA is healthcare/social assistance, followed by accommodation/food services and retail trade. While retail trade and accommodation/food services are considered volatile industries and are susceptible to the effects of economic downturn, it should be noted that the healthcare/social assistance sector is generally considered to be a stable industry, less affected by economic recession.

3. Major Employers

The diversification of the Macon economic base is indicated by the following list of the Macon metro area’s largest employers.

MAJOR EMPLOYERS

#	Employer	Industry	Number Employed
1	Medical Center of Central Georgia	Healthcare	6,200
2	GEICO	Insurance	5,000
3	Bibb County Board of Education	Education	3,700
4	Coliseum Health System	Healthcare	1,400
5	City of Macon	Government	1,142
6	Mercer University	Education	900
7	Bibb County	Government	780
8	YKK	Manufacturing	750
9	Wal-Mart Super Stores	Retail	740
10	United States Postal Service	Government	600
11	Georgia Farm Bureau	Insurance	525
12	Graphic Packaging Corporation	Manufacturing	520
13	The Boeing Company	Manufacturing	500
14	IKON Office Solutions	Finance	500
15	First Quality	Manufacturing	486
16	Armstrong World Industries	Manufacturing	454
17	IKON Financial Solutions	Finance	350

Source: Macon Economic Development Commission, July 2013

Seven of the top 17 employers in the city of Macon are in the healthcare, government, and education sectors. Lower skilled employees in these industries are likely to have incomes within the range of the Subject’s income restrictions. Other industries represented in the major employers include insurance, finance, manufacturing, and retail. Employees in the manufacturing and retail industries are also likely to have incomes within the range of the Subject’s income restrictions. The major employers account for approximately 34.9 percent of the total employment within the county, indicating a heavy economic reliance upon these agencies.

Expansions/Contractions

The Macon Economic Development Commission has reported several announcements for expansions and business openings in the past year. The following table details these expansions.

MACON EXPANSIONS

Company	Industry	Announcement Date	Number of Jobs Added	Description
GEICO	Insurance	12-Jan	500	Expansion
Tractor Supply Company	Manufacturing	13-Jan	100	Expansion
Go Green Bioproducts	Manufacturing	13-Jan	100	New Business
Brasserie Cira	Restaurant	13-Jun	N/Av	New Business
Bass Pro Shops	Retail	13-Nov	40	Expansion
Aspen Products	Manufacturing	13-Dec	200	New Business
Total			940	

Source: Macon Economic Development Commission

The following table illustrates closures and layoffs in Bibb County in 2012, 2013 and 2014 (actual and announced).

BIBB COUNTY BUSINESS CLOSURES/LAYOFFS

Effective Date	Company	City	Industry	Number Affected	Reason	Closing/Layoff
8/30/2014	The Boeing Company	Macon	Aircraft Manufacturing	464	N/A	Layoff
5/22/2012	Ferry Morse Seed Company	Macon	Seed Supplier	0	N/A	Closure
2/13/2012	Sears Holdings	Macon	Retail	13	N/A	Layoff
Total				477		

Source: Georgia Department of Economic Development, April 2014

As illustrated in the above table, Bibb County lost 477 jobs from 2012 to 2014. It should be noted that the Boeing layoff will occur over a number of months, according to Brett Lacy, Rapid Response Director with the Georgia Department of Economic Development. The announced expansions of 940 new jobs will mitigate these losses to some extent.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Bibb County from 2002 to year-to-date 2013.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Bibb County, GA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	67,290	-	4.9%	-	136,485,000	-	5.8%	-
2003	68,345	1.6%	4.8%	-0.1%	137,736,000	0.9%	6.0%	0.2%
2004	69,007	1.0%	5.0%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	69,189	0.3%	5.6%	0.6%	141,730,000	1.8%	5.1%	-0.4%
2006	69,376	0.3%	5.7%	0.1%	144,427,000	1.9%	4.6%	-0.5%
2007	69,802	0.6%	5.3%	-0.4%	146,047,000	1.1%	4.6%	0.0%
2008	70,265	0.7%	6.5%	1.2%	145,362,000	-0.5%	5.8%	1.2%
2009	67,034	-4.6%	9.6%	3.1%	139,877,000	-3.8%	9.3%	3.5%
2010	65,499	-2.3%	10.7%	1.1%	139,064,000	-0.6%	9.6%	0.3%
2011	66,521	1.6%	10.5%	-0.2%	139,869,000	0.6%	8.9%	-0.7%
2012	67,680	1.7%	9.8%	-0.7%	142,469,000	1.9%	8.1%	-0.8%
2013 YTD Average*	67,670	0.0%	10.7%	0.9%	143,929,333	1.0%	7.4%	-0.7%
Dec-2012	68,540	-	9.2%	-	143,060,000	-	7.6%	-
Dec-2013	67,970	-0.8%	7.9%	-1.3%	144,423,000	1.0%	6.5%	-1.1%

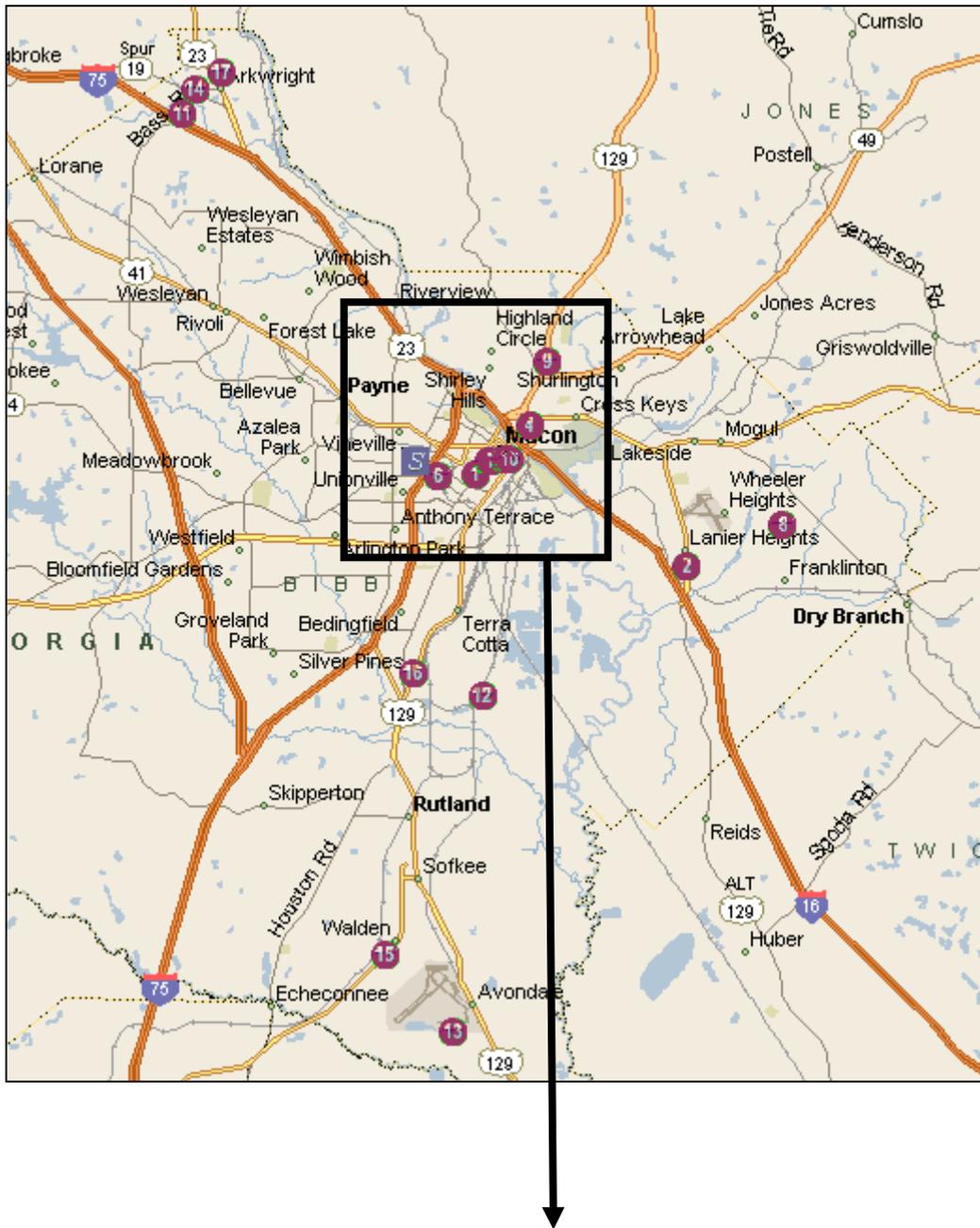
Source: U.S. Bureau of Labor Statistics March 2014

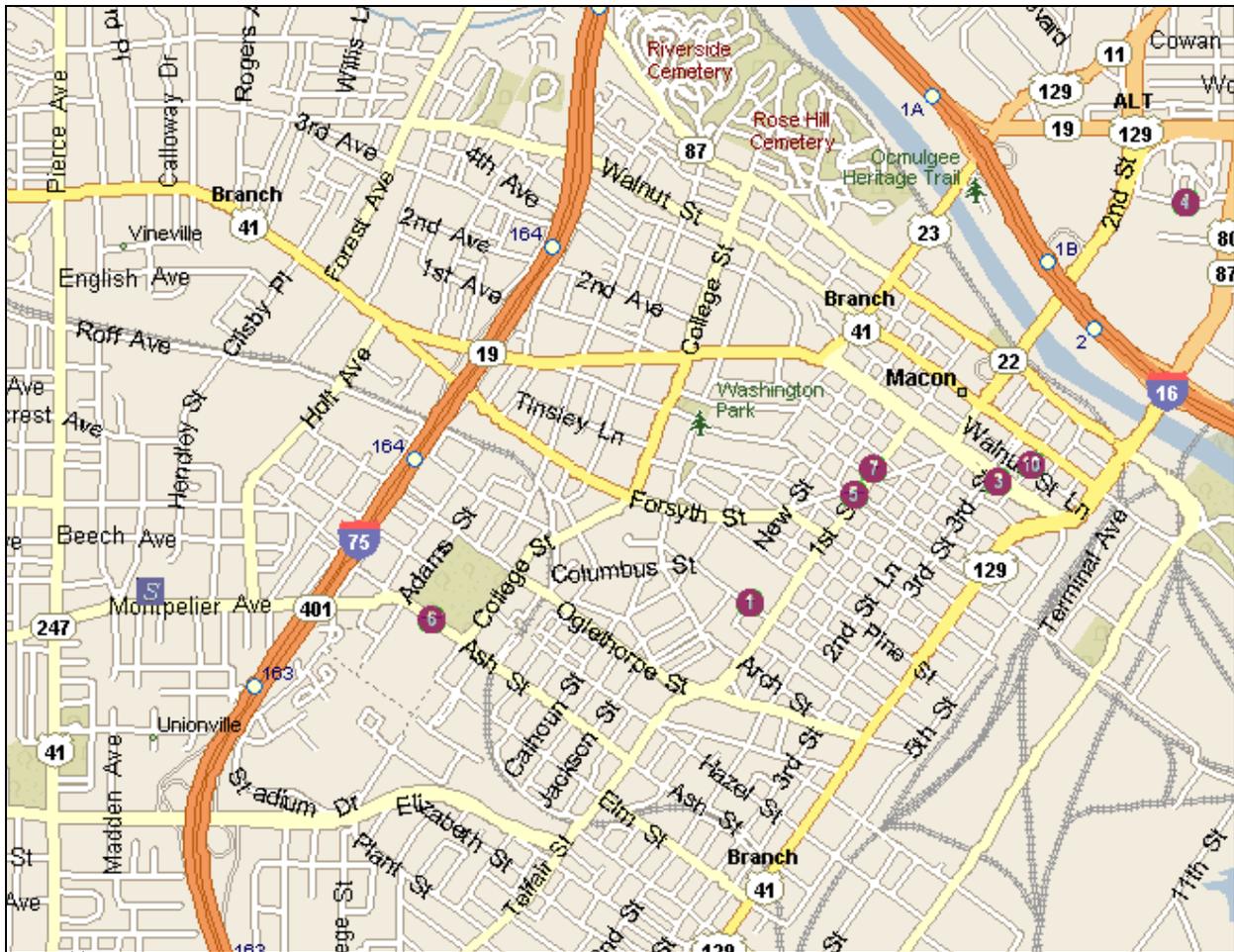
*2013 data is through Dec

Total employment in Bibb County began decreasing sharply in 2009 and the decline continued through 2010. While total employment in the county increased in 2011 and 2012, year-over-year figures indicate that the total employment level in the county decreased 0.8 percent from December 2012 to December 2013. Current employment levels remain below those of pre-recessionary levels. The unemployment rate in the county has historically been 0.1 to 1.1 percentage points higher than the national rate. As of December 2013, the unemployment rate in the county remains approximately 1.4 percentage points above that of the nation. These trends indicate that the county's economy is still, to some extent, suffering from the effects of the most recent recession.

5. Map of Site and Major Employment Concentrations

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





MAJOR EMPLOYERS

Map #	Employer	City	Distance from Subject
1	Medical Center of Central Georgia	Macon	1.4 miles
2	GEICO	Macon	5.3 miles
3	Bibb County Board of Education	Macon	1.9 miles
4	Coliseum Health System	Macon	2.3 miles
5	City of Macon	Macon	1.6 miles
6	Mercer University	Macon	0.6 miles
7	Bibb County	Macon	1.6 miles
8	YKK	Macon	6.7 miles
9	Wal-Mart Super Stores	Macon	3.2 miles
10	United States Postal Service	Macon	1.9 miles
11	Georgia Farm Bureau	Macon	7.6 miles
12	Graphic Packaging Corporation	Macon	4.5 miles
13	The Boeing Company	Macon	10.5 miles
14	IKON Office Solutions	Macon	8.1 miles
15	First Quality	Macon	9.0 miles
16	Armstrong World Industries	Macon	4.0 miles
17	IKON Financial Solutions	Macon	8.1 miles

Conclusion

Both the population and number of households in the PMA and MSA decreased slightly from 2000 to 2013 but are expected to increase through 2018 at rates lagging county and national growth rates. Approximately 58.5 percent of households in the PMA are currently earning annual wages below \$30,000. As the area continues to grow, the need for quality, affordable housing will also increase, which bodes well for the Subject. Bibb County's top employers account for 34.9 percent of the area's total employment, indicating that to some degree, the region's economy depends upon the success of these businesses and industries.

While Bibb County's total employment increased from 2010 to 2012, year-to-date average figures indicate that the county has not experienced any change in total employment in the past year and employment levels remain below pre-recessionary levels. While the local economy appears to be recovering, it is still enduring the negative effects of the recession. The relatively low-paying jobs offered in industries such as retail trade, food services, and manufacturing are expected to generate demand for affordable housing in the PMA.

PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT SPECIFIC 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 senior 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). However, very few senior households have more than two persons. Therefore, we have used 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.

3. DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2016, the anticipated date of market entry, as the base year for the analysis. Therefore, 2013 household population estimates are inflated to 2016 by interpolation of the difference between 2013 estimates and 2016 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. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated

new households in 2016. This number takes the overall growth from 2013 to 2016 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) 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 CHAS data based on appropriate income levels.

The second source (2b.) 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. The third source (2c.) is those 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 we have lowered the demand from seniors who convert to homeownership to be at or below 2.0 percent.

In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

3C. SECONDARY MARKET AREA

Per the 2014 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

3D. OTHER

DCA does not consider household turnover to be a source of market demand.

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 to the present.

ADDITIONS TO SUPPLY

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2012 and 2013.
- Vacancies in projects placed in service prior to 2012 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2012 to present. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

There have been no recent LIHTC allocations in the PMA. Therefore, we have not deducted any units from the Demand Analysis.

PMA OCCUPANCY

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

PMA OCCUPANCY

Property Name	Rent Structure	Total Units	Vacant Units	Occupancy Rate
Bartlett Crossing	@50%, @50% (Public Housing), @60%	75	1	98.7%
Pinewood Park	@30%, @50%, @60%, Market	148	0	100.0%
Tattnall Place	@60%, Market, PBRA	97	3	96.9%
West Club Apartments	@30%, @50%, @60%	140	9	93.6%
Ashley Towers Apartments	Market	59	6	89.8%
Forest Pointe Apartments	Market	200	14	93.0%
Hidden Lakes Apartments	Market	144	5	96.5%
Highland Park Apartments	Market	116	43	62.9%
The Massee	Market	74	2	97.3%
The Summit Apartments	Market	120	29	75.8%
Overall LIHTC		460	13	97.2%
Overall Market		713	99	86.1%
Overall		1,173	112	90.5%

The overall occupancy rate at the comparable properties is stable at 90.5 percent. While the market rate occupancy is slightly elevated, Ashley Towers reported a lower than typical occupancy rate due to recent evictions and Highland Park currently has 25 units off-line due to renovations. LIHTC occupancy is healthy at 97 percent with the majority of the property managers reporting waiting lists.

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.

The Subject will be new construction and will not operate with project-based rental assistance. Therefore, we have calculated the capture rates based upon the Subject having to lease 95 percent of its units.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

AL Miller School, Macon, GA; Market Study

Renter Household Income Distribution 2013 to Projected Market Entry June 2016						
AL Miller School						
PMA						
	2013		Projected Mkt Entry June 2016		Percent Growth	
	#	%	#	%		
\$0-9,999	3,992	30.2%	3,959	30.0%	-0.8%	
\$10,000-19,999	3,568	27.0%	3,556	27.0%	-0.3%	
\$20,000-29,999	1,934	14.6%	1,950	14.8%	0.8%	
\$30,000-39,999	1,202	9.1%	1,192	9.0%	-0.8%	
\$40,000-49,999	822	6.2%	827	6.3%	0.6%	
\$50,000-59,999	571	4.3%	576	4.4%	0.8%	
\$60,000-74,999	431	3.3%	430	3.3%	-0.2%	
\$75,000-99,999	301	2.3%	308	2.3%	2.3%	
\$100,000-124,999	159	1.2%	157	1.2%	-1.6%	
\$125,000-149,999	91	0.7%	87	0.7%	-4.2%	
\$150,000-199,999	86	0.6%	89	0.7%	3.4%	
\$200,000+	62	0.5%	61	0.5%	-1.2%	
Total	13,219	100.0%	13,193	100.0%	-0.2%	

Renter Household Income Distribution Projected Market Entry June 2016			
AL Miller School			
	PMA		
	Projected Mkt Entry June 2016		Change 2013 to Prj Mkt Entry June 2016
	#	%	#
\$0-9,999	3,959	30.0%	-8
\$10,000-19,999	3,556	27.0%	-7
\$20,000-29,999	1,950	14.8%	-4
\$30,000-39,999	1,192	9.0%	-2
\$40,000-49,999	827	6.3%	-2
\$50,000-59,999	576	4.4%	-1
\$60,000-74,999	430	3.3%	-1
\$75,000-99,999	308	2.3%	-1
\$100,000-124,999	157	1.2%	0
\$125,000-149,999	87	0.7%	0
\$150,000-199,999	89	0.7%	0
\$200,000+	61	0.5%	0
Total	13,193	100.0%	-26

Tenure Prj Mkt Entry June 2016	
Renter	60.3%
Owner	39.7%
Total	100.0%

Renter Household Size for Prj Mkt Entry June 2016		
Size	Number	Percentage
1 Person	5,106	38.7%
2 Person	3,094	23.5%
3 Person	2,076	15.7%
4 Person	1,413	10.7%
5+ Person	1,504	11.4%
Total	13,193	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	4,570	34.7%
2 Person	3,589	27.2%
3 Person	2,152	16.3%
4 Person	1,485	11.3%
5+ Person	1,385	10.5%
Total	13,181	100.0%

50% AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50%		
Minimum Income Limit			\$16,629		
Maximum Income Limit			\$20,700 Five		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Pj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-7.88			
\$10,000-19,999	-7.08	27.0%	3,370	33.7%	-2
\$20,000-29,999	-3.88	14.8%	700	7.0%	0
\$30,000-39,999	-2.37	9.0%		0.0%	0
\$40,000-49,999	-1.65	6.3%		0.0%	0
\$50,000-59,999	-1.15	4.4%		0.0%	0
\$60,000-74,999	-0.86	3.3%		0.0%	0
\$75,000-99,999	-0.61	2.3%		0.0%	0
\$100,000-124,999	-0.31	1.2%		0.0%	0
\$125,000-149,999	-0.17	0.7%		0.0%	0
\$150,000-199,999	-0.18	0.7%		0.0%	0
\$200,000+	-0.12	0.5%		0.0%	0
-26			100.0%		-3
Percent of renter households within limits versus total number of renter households					10.12%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50%		
Minimum Income Limit			\$16,629		
Maximum Income Limit			\$20,700 Five		
Income Category	Total Renter Households PMA Pj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	3,959			
\$10,000-19,999	3,556	27.0%	\$3,370	34%	1,199
\$20,000-29,999	1,950	14.8%	\$700	7%	137
\$30,000-39,999	1,192	9.0%	\$0	0%	0
\$40,000-49,999	827	6.3%	\$0	0%	0
\$50,000-59,999	576	4.4%	\$0	0%	0
\$60,000-74,999	430	3.3%	\$0	0%	0
\$75,000-99,999	308	2.3%	\$0	0%	0
\$100,000-124,999	157	1.2%	\$0	0%	0
\$125,000-149,999	87	0.7%	\$0	0%	0
\$150,000-199,999	89	0.7%	\$0	0%	0
\$200,000+	61	0.5%	\$0	0%	0
13,193		100.0%			1,335
Percent of renter households within limits versus total number of renter households					10.12%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2013 Median Income

Change from 2013 to Pj Mrkt Entry June 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$23,395
\$23,169
(\$226)
-1.0%
-0.1%
-0.1%
Two year adjustment
1.0000
\$20,700
\$20,700
Five
50%
\$485
\$485.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population	50%
New Renter Households PMA	-26
Percent Income Qualified	10.1%
New Renter Income Qualified Households	-3

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	13,193
Income Qualified	10.1%
Income Qualified Renter Households	1,335
Percent Rent Overburdened Prj Mrkt Entry June 2016	33.4%
Rent Overburdened Households	445

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,335
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	9

Total Demand

Total Demand from Existing Households	455	
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households	455	
Total New Demand	-3	
Total Demand (New Plus Existing Households)	452	

By Bedroom Demand

One Person	38.7%	175
Two Persons	23.5%	106
Three Persons	15.7%	71
Four Persons	10.7%	48
Five Persons	11.4%	52
Total	100.0%	452

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	157
Of two-person households in 1BR units	20%	21
Of one-person households in 2BR units	10%	17
Of two-person households in 2BR units	80%	85
Of three-person households in 2BR units	60%	43
Of three-person households in 3BR units	40%	28
Of four-person households in 3BR units	80%	39
Of five-person households in 3BR units	70%	36
Of four-person households in 4BR units	20%	10
Of five-person households in 4BR units	30%	15

Total Demand 452

Check OK

Total Demand by Bedroom 50%

1 BR 179

Total Demand 179

Additions To Supply 2013 to Prj Mrkt Entry June 2016 50%

0 BR 0

1 BR 0

2 BR 0

3 BR 0

4 BR 0

5 BR 0

Total 0

Net Demand 50%

1 BR 179

Total 179

Developer's Unit Mix 50%

1 BR 11

Total 11

Capture Rate Analysis 50%

1 BR 6.2%

Total 6.2%

60%AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$21,600		
Maximum Income Limit			\$33,540 Five		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Pj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-7.88			
\$10,000-19,999	-7.08	27.0%		0.0%	0
\$20,000-29,999	-3.88	14.8%	8,399	84.0%	-3
\$30,000-39,999	-2.37	9.0%	3,540	35.4%	-1
\$40,000-49,999	-1.65	6.3%		0.0%	0
\$50,000-59,999	-1.15	4.4%		0.0%	0
\$60,000-74,999	-0.86	3.3%		0.0%	0
\$75,000-99,999	-0.61	2.3%		0.0%	0
\$100,000-124,999	-0.31	1.2%		0.0%	0
\$125,000-149,999	-0.17	0.7%		0.0%	0
\$150,000-199,999	-0.18	0.7%		0.0%	0
\$200,000+	-0.12	0.5%		0.0%	0
-26			100.0%		-4
Percent of renter households within limits versus total number of renter households					15.61%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$21,600		
Maximum Income Limit			\$33,540 Five		
Income Category	Total Renter Households PMA Pj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	3,959			
\$10,000-19,999	3,556	27.0%	\$0	0%	0
\$20,000-29,999	1,950	14.8%	\$8,399	84%	1,638
\$30,000-39,999	1,192	9.0%	\$3,540	35%	422
\$40,000-49,999	827	6.3%	\$0	0%	0
\$50,000-59,999	576	4.4%	\$0	0%	0
\$60,000-74,999	430	3.3%	\$0	0%	0
\$75,000-99,999	308	2.3%	\$0	0%	0
\$100,000-124,999	157	1.2%	\$0	0%	0
\$125,000-149,999	87	0.7%	\$0	0%	0
\$150,000-199,999	89	0.7%	\$0	0%	0
\$200,000+	61	0.5%	\$0	0%	0
13,193			100.0%		2,060
Percent of renter households within limits versus total number of renter households					15.61%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2013 Median Income

Change from 2013 to Pj Mrkt Entry June 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Urban
35%
\$23,395
\$23,169
(\$226)
-1.0%
-0.1%
-0.1%
Two year adjustment
1.0000
\$33,540
\$33,540
Five
60%
\$630
\$630.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population	60%
New Renter Households PMA	-26
Percent Income Qualified	15.6%
New Renter Income Qualified Households	-4

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	13,193
Income Qualified	15.6%
Income Qualified Renter Households	2,060
Percent Rent Overburdened Prj Mrkt Entry June 2016	33.4%
Rent Overburdened Households	687

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,060
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	14

Total Demand

Total Demand from Existing Households	701	
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households	701	
Total New Demand	-4	
Total Demand (New Plus Existing Households)	697	

By Bedroom Demand

One Person	38.7%	270
Two Persons	23.5%	163
Three Persons	15.7%	110
Four Persons	10.7%	75
Five Persons	11.4%	79
Total	100.0%	697

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	243
Of two-person households in 1BR units	20%	33
Of one-person households in 2BR units	10%	27
Of two-person households in 2BR units	80%	131
Of three-person households in 2BR units	60%	66
Of three-person households in 3BR units	40%	44
Of four-person households in 3BR units	80%	60
Of five-person households in 3BR units	70%	56
Of four-person households in 4BR units	20%	15
Of five-person households in 4BR units	30%	24
Total Demand		697
Check		OK

Total Demand by Bedroom	60%
2 BR	224
3 BR	<u>159</u>
Total Demand	383

Additions To Supply 2013 to Prj Mrkt Entry June 2016	60%
0 BR	0
1 BR	0
2 BR	0
3 BR	0
4 BR	0
5 BR	0
Total	0

Net Demand	60%
2 BR	224
3 BR	159
Total	383

Developer's Unit Mix	60%
2 BR	31
3 BR	29
Total	60

Capture Rate Analysis	60%
2 BR	13.9%
3 BR	18.2%
Total	15.7%

Overall

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall			
Minimum Income Limit			\$16,629			
Maximum Income Limit			\$33,540 Five			
Income Category	New Renter Households - Total Change in Households PMA 2013 to Pj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	-7.88			30.0%	
\$10,000-19,999	-7.08	27.0%	3,370	33.7%	-2	
\$20,000-29,999	-3.88	14.8%	9,099	91.0%	-4	
\$30,000-39,999	-2.37	9.0%	3,540	35.4%	-1	
\$40,000-49,999	-1.65	6.3%		0.0%	0	
\$50,000-59,999	-1.15	4.4%		0.0%	0	
\$60,000-74,999	-0.86	3.3%		0.0%	0	
\$75,000-99,999	-0.61	2.3%		0.0%	0	
\$100,000-124,999	-0.31	1.2%		0.0%	0	
\$125,000-149,999	-0.17	0.7%		0.0%	0	
\$150,000-199,999	-0.18	0.7%		0.0%	0	
\$200,000+	-0.12	0.5%		0.0%	0	
	-26	100.0%			-7	
Percent of renter households within limits versus total number of renter households					25.74%	

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall			
Minimum Income Limit			\$16,629			
Maximum Income Limit			\$33,540 Five			
Income Category	Total Renter Households PMA Pj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	3,959			30.0%	\$0
\$10,000-19,999	3,556	27.0%	\$3,370	34%	1,199	
\$20,000-29,999	1,950	14.8%	\$9,099	91%	1,774	
\$30,000-39,999	1,192	9.0%	\$3,540	35%	422	
\$40,000-49,999	827	6.3%	\$0	0%	0	
\$50,000-59,999	576	4.4%	\$0	0%	0	
\$60,000-74,999	430	3.3%	\$0	0%	0	
\$75,000-99,999	308	2.3%	\$0	0%	0	
\$100,000-124,999	157	1.2%	\$0	0%	0	
\$125,000-149,999	87	0.7%	\$0	0%	0	
\$150,000-199,999	89	0.7%	\$0	0%	0	
\$200,000+	61	0.5%	\$0	0%	0	
	13,193	100.0%			3,395	
Percent of renter households within limits versus total number of renter households					25.74%	

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2013 Median Income

Change from 2013 to Pj Mrkt Entry June 2016

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$23,395		
\$23,169		
(\$226)		
-1.0%		
-0.1%		
-0.1%	Two year adjustment	1.0000
\$33,540		
\$33,540		
Five		
Overall		
\$485		
\$485.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

	Overall
Income Target Population	
New Renter Households PMA	-26
Percent Income Qualified	25.7%
New Renter Income Qualified Households	-7

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2013

Demand from Rent Overburdened Households

	Overall
Income Target Population	
Total Existing Demand	13,193
Income Qualified	25.7%
Income Qualified Renter Households	3,395
Percent Rent Overburdened Prj Mrkt Entry June 2016	33.4%
Rent Overburdened Households	1132

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,395
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	24

Total Demand

Total Demand from Existing Households		1,156
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1156
Total New Demand		-7
Total Demand (New Plus Existing Households)		1,149

By Bedroom Demand

One Person	38.7%	445
Two Persons	23.5%	269
Three Persons	15.7%	181
Four Persons	10.7%	123
Five Persons	11.4%	131
Total	100.0%	1,149

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	400
Of two-person households in 1BR units	20%	54
Of one-person households in 2BR units	10%	44
Of two-person households in 2BR units	80%	216
Of three-person households in 2BR units	60%	108
Of three-person households in 3BR units	40%	72
Of four-person households in 3BR units	80%	98
Of five-person households in 3BR units	70%	92
Of four-person households in 4BR units	20%	25
Of five-person households in 4BR units	30%	39
Total Demand		1,149
Check		OK

Total Demand by Bedroom Overall

1 BR	454
2 BR	369
3 BR	<u>262</u>
Total Demand	1,085

Additions To Supply 2013 to Prj Mrkt Entry June 2016 Overall

0 BR	0
1 BR	0
2 BR	0
3 BR	0
4 BR	0
5 BR	0
Total	0

Net Demand Overall

1 BR	454
2 BR	369
3 BR	262
Total	1,085

Developer's Unit Mix Overall

1 BR	11
2 BR	31
3 BR	29
Total	71

Capture Rate Analysis Overall

1 BR	2.4%
2 BR	8.4%
3 BR	11.0%
Total	6.5%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 0.2 percent between 2013 and 2016.
- 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.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR at 50% AMI	\$16,629 - \$20,700	11	179	0	179	6.2%	7-8 months	\$575	\$446 - \$726	\$418
2BR at 60% AMI	\$21,600 - \$27,960	31	224	0	224	13.9%	7-8 months	\$721	\$550 - \$873	\$551
3BR at 60% AMI	\$25,714 - \$33,540	29	159	0	159	18.2%	7-8 months	\$677 - \$765	\$565 - \$948	\$556 - \$656
Overall 50% AMI	\$16,629 - \$20,700	11	179	0	179	6.2%	7-8 months	\$575	\$446 - \$726	\$418
Overall 60% AMI	\$21,600 - \$33,540	60	383	0	383	15.7%	7-8 months	\$677 - \$765	\$550 - \$948	\$551 - \$656
Total Overall	\$16,629 - \$33,540	71	1,085	0	1,085	6.5%	7-8 months	\$575 - \$765	\$446 - \$948	\$418 - \$656

Demand and Net Demand

	HH at 50% AMI (\$16,629 - \$20,700)	HH at 60% AMI (\$21,600 - \$33,540)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-3	-4	-7
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	9	14	24
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	445	687	1,132
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	452	697	1,149
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	452	697	1,149
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	0	0	0
Equals Net Demand	452	697	1,149

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level are 6.2 percent. The Subject's 60 percent AMI capture rates range from 13.9 to 18.2 percent, with an overall capture rate of 15.7 percent. The overall capture rate for the project's 50 and 60 percent units is 6.5 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes ten “true” comparable properties containing 1,173 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC is considered adequate. There are 12 multifamily LIHTC properties located within the PMA. We have included four of these properties as comparables in our analysis; the remaining eight were excluded for reasons including additional subsidies, project size, and dissimilar unit mixes. We have included six market rate properties located within 1.3 and 3.0 miles of the Subject. All are located within the boundaries of the PMA. Therefore, we consider the availability of market data to be good.

Excluded Properties

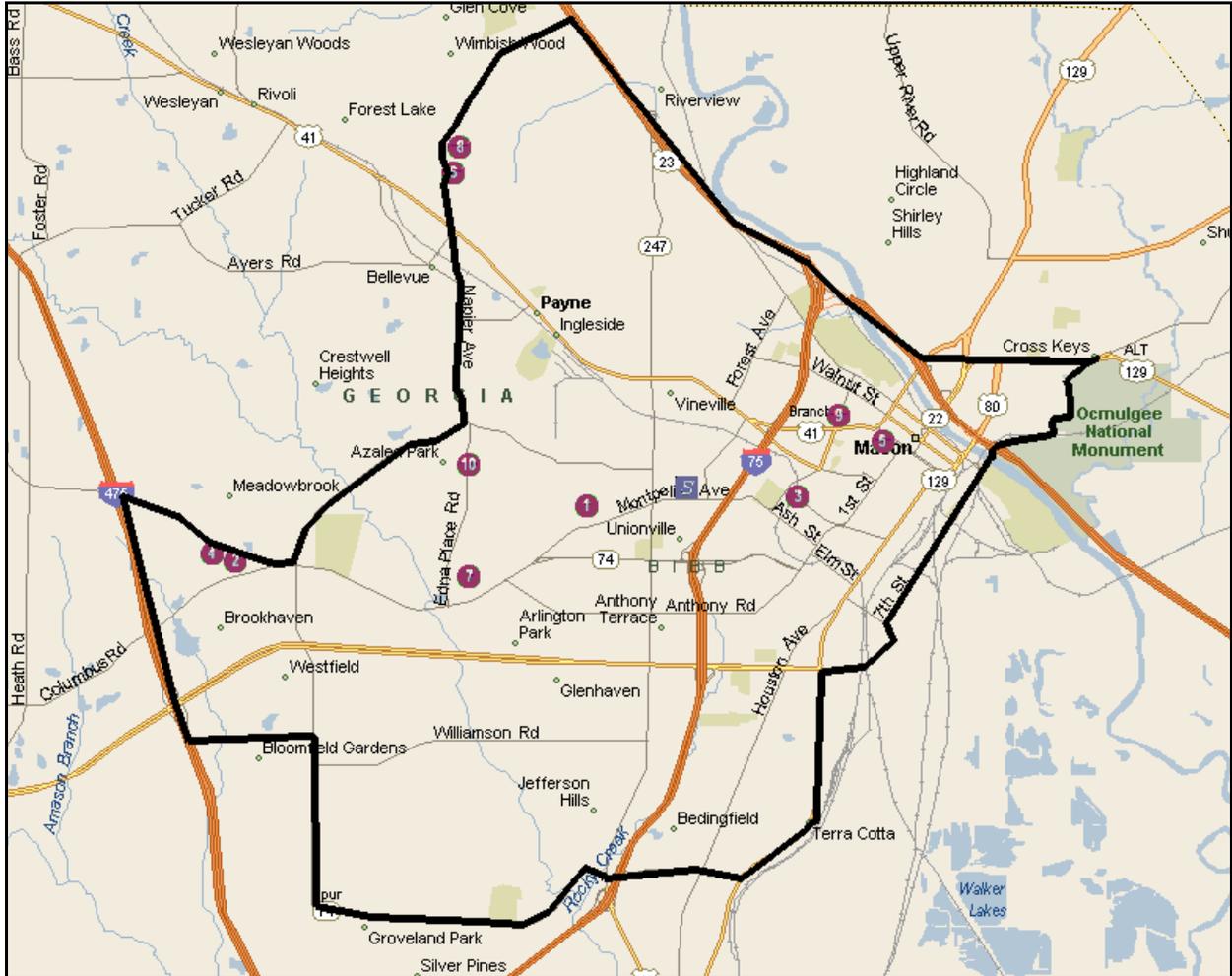
The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

EXCLUDED AFFORDABLE IN PMA

Property Name	Type	Tenancy	Occupancy*	Reason for Exclusion
Baltic Park Apartments	LIHTC	Senior	100.0%	Dissimilar Tenancy
2009 Vineville	LIHTC	Senior	99.1%	Dissimilar Tenancy
Peachtree Street Project	LIHTC	Family	N/Av	Dissimilar size; Only two units
Woodliff Homes	LIHTC	Family	N/Av	Dissimilar size; Only six units
Anthony Arms	LIHTC/Section 8	Family	N/Av	Subsidized
Colony West	LIHTC/Section 8	Family	94.7%	Subsidized
Riverside Gardens	LIHTC/Section 8	Family	100.0%	Subsidized
Pearl Stephen's Village	LIHTC/Section 8	Senior	100.0%	Subsidized
Villa West Apartments	Section 8	Family	N/Av	Subsidized
Autumn Trace Apartments	Section 8	Family	N/Av	Subsidized
Chambers Apartments	Section 8	Senior	N/Av	Subsidized
Cisby Towers	Section 8	Senior	N/Av	Subsidized
Dempsey Apartments	Section 8	Senior	N/Av	Subsidized
Green Meadows Townhouses	Section 8	Family	95.0%	Subsidized
Ingleside Manor	Section 8	Family	N/Av	Subsidized
Kingston Gardens	Section 8	Family	N/Av	Subsidized
Macon Gardens Apartments	Section 8	Family	N/Av	Subsidized
Magnolia Manor of Macon	Section 8	Senior	N/Av	Subsidized
Magnolia Manor of Macon Supportive Housing	Section 8	Senior	N/Av	Subsidized
Marc Resources I	Section 8	Disabled	N/Av	Subsidized
Saint Paul Apartments	Section 8	Senior	N/Av	Subsidized
Saint Paul Village	Section 8	Senior	N/Av	Subsidized
Sandy Springs Apartments	Section 8	Family	N/Av	Subsidized
Vineville Christian Towers	Section 8	Senior	77.6%	Subsidized
Wilshire Woods Apartments	Section 8	Family	N/Av	Subsidized
Anthony Homes	Public Housing	Family	N/Av	Subsidized
Bowden Homes	Public Housing	Family	N/Av	Subsidized
Davis Homes	Public Housing	Family	N/Av	Subsidized
Mounts Homes	Public Housing	Family	N/Av	Subsidized
Murphey Homes	Public Housing	Family	N/Av	Subsidized
Pendleton Homes	Public Housing	Family	N/Av	Subsidized
Tindall Heights	Public Housing	Family	97.1%	Subsidized
Maple Court	Public Housing	Family	N/Av	Subsidized
Willingham Court	Public Housing	Family	N/Av	Subsidized
Roff Avenue	Public Housing	Family	N/Av	Subsidized
Bloomfield Way	Public Housing	Family	N/Av	Subsidized
Shakespear Homes	Public Housing	Family	N/Av	Subsidized
Martin Place	Public Housing	Family	N/Av	Subsidized
Laurel Bay Healthcare of Macon	FHA	Family	N/Av	Subsidized
Wemby at Overlook	FHA/Market	Family	N/Av	Could not contact
Broadway Lofts	Market	Family	96.7%	Could not contact
Wesleyan Gardens	Market	Family	86.7%	Could not contact
Vineville Garden Apartments	Market	Family	N/Av	Could not contact
Ansley Court	Market	Family	N/Av	More comparable properties; no three-bedroom units
Ridge Point Apartments	Market	Family	N/Av	More comparable properties; no three-bedroom units
Brookwood Apartments	Market	Family	N/Av	More comparable properties; no three-bedroom units
Scotland Heights Apartments	Market	Family	N/Av	Inferior age/condition

*Occupancy rates have been reported within the last 12 months

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	Rent Structure	Distance from Subject
S	AL Miller School	@50%, @60%	N/Ap
1	Bartlett Crossing	@50%, @50% (Public Housing), @60%	0.8 miles
2	Pinewood Park	@30%, @50%, @60%, Market	3.7 miles
3	Tattnall Place	@60%, Market, PBRA	0.8 miles
4	West Club Apartments	@30%, @50%, @60%	3.6 miles
5	Ashley Towers Apartments	Market	1.6 miles
6	Forest Pointe Apartments	Market	3.0 miles
7	Hidden Lakes Apartments	Market	1.8 miles
8	Highland Park Apartments	Market	3.0 miles
9	The Massee	Market	1.3 miles
10	The Summit Apartments	Market	1.7 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	AL Miller School 2241 Montpelier Ave Macon, GA 31204 Bibb County County	n/a	Various (2 stories) Proposed 2016	@50%, @60%	1BR / 1BA (Lowrise)	11	15.50%	@50%	\$418	706	no		N/A	N/A
					2BR / 1.5BA (Lowrise)	31	43.70%	@60%	\$551	822	no	N/A	N/A	
					3BR / 2BA (Lowrise)	20	28.20%	@60%	\$656	1,151	no	N/A	N/A	
					3BR / 2BA (Single)	9	12.70%	@60%	\$556	1,200	no	N/A	N/A	
						71	100%					N/A	N/A	
1	Bartlett Crossing 2901 Churchill St Macon, GA 31204 Bibb County	0.8 mile	Single Family 2011-2012 / n/a	@50%, @50% (Public Housing), @60%	2BR / 2BA	7	9.30%	@50%	\$505	1,004	yes	Yes	1	14.30%
					2BR / 2BA	1	1.30%	@50%	N/A	1,004	n/a	Yes	0	0.00%
					2BR / 2BA	8	10.70%	@60%	\$550	1,004	yes	Yes	0	0.00%
					3BR / 2BA	12	16.00%	@50%	\$611	1,281	yes	Yes	0	0.00%
					3BR / 2BA	5	6.70%	@50%	N/A	1,281	n/a	Yes	0	0.00%
					3BR / 2BA	31	41.30%	@60%	\$653	1,281	yes	Yes	0	0.00%
					4BR / 2BA	3	4.00%	@50%	\$681	1,548	yes	Yes	0	0.00%
					4BR / 2BA	2	2.70%	@50%	N/A	1,548	n/a	Yes	0	0.00%
					4BR / 2BA	6	8.00%	@60%	\$722	1,548	yes	Yes	0	0.00%
						75	100%						1	1.30%
2	Pinewood Park 4755 Mercer University Drive Macon, GA 31207 Bibb County	3.7 miles	Garden (3 stories) 2006 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	6	4.10%	@30%	\$260	846	yes	Yes	0	0.00%
					1BR / 1BA	36	24.30%	@50%	\$446	846	yes	Yes	0	0.00%
					1BR / 1BA	4	2.70%	@60%	\$511	846	yes	Yes	0	0.00%
					1BR / 1BA	2	1.40%	Market	\$596	846	n/a	Yes	0	0.00%
					2BR / 2BA	6	4.10%	@30%	\$313	1,186	yes	Yes	0	0.00%
					2BR / 2BA	36	24.30%	@50%	\$537	1,186	yes	Yes	0	0.00%
					2BR / 2BA	6	4.10%	@60%	\$575	1,186	yes	Yes	0	0.00%
					2BR / 2BA	10	6.80%	Market	\$745	1,186	n/a	Yes	0	0.00%
					3BR / 2BA	6	4.10%	@30%	\$359	1,373	yes	Yes	0	0.00%
					3BR / 2BA	28	18.90%	@50%	\$617	1,373	yes	Yes	0	0.00%
					3BR / 2BA	4	2.70%	@60%	\$713	1,373	no	Yes	0	0.00%
					3BR / 2BA	4	2.70%	Market	\$838	1,373	n/a	Yes	0	0.00%
						148	100%						0	0.00%
					3	Tattnall Place 1188 Oglethorpe Street Macon, GA 31201 Bibb County	0.8 miles	Various (2 stories) 2006 / n/a	@60%, Market, PBRA	1BR / 1BA (Garden)	3	3.10%	@60%	\$570
1BR / 1BA (Garden)	3	3.10%	Market	\$676						690	n/a	Yes	2	66.70%
1BR / 1BA (Garden)	6	6.20%	PBRA	N/A						690	n/a	Yes	0	0.00%
2BR / 1.5BA (Garden)	4	4.10%	Market	\$820						1,308	n/a	Yes	0	0.00%
2BR / 1.5BA (Townhouse)	16	16.50%	@60%	\$705						1,245	yes	Yes	0	0.00%
2BR / 1.5BA (Townhouse)	16	16.50%	Market	\$820						1,245	n/a	Yes	0	0.00%
2BR / 1.5BA (Townhouse)	17	17.50%	PBRA	N/A						1,245	n/a	Yes	0	0.00%
2BR / 2BA (Garden)	6	6.20%	@60%	\$705						1,308	yes	Yes	1	16.70%
2BR / 2BA (Garden)	1	1.00%	Market	\$820						1,308	n/a	Yes	0	0.00%
2BR / 2BA (Garden)	1	1.00%	PBRA	N/A						1,308	n/a	Yes	0	0.00%
3BR / 2.5BA (Townhouse)	2	2.10%	@60%	\$688						1,548	n/a	Yes	0	0.00%
3BR / 2.5BA (Townhouse)	6	6.20%	@60%	\$812						1,548	yes	Yes	0	0.00%
3BR / 2.5BA (Townhouse)	3	3.10%	@60%	\$812						1,722	yes	Yes	0	0.00%
3BR / 2.5BA (Townhouse)	5	5.20%	Market	\$948						1,722	n/a	Yes	0	0.00%
3BR / 2.5BA (Townhouse)	8	8.20%	PBRA	N/A						1,548	n/a	Yes	0	0.00%
	97	100%											3	3.10%
4	West Club Apartments 159 Steven Drive Macon, GA 31210 Bibb County	3.6 miles	Garden (2 stories) 1998 / n/a	@30%, @50%, @60%	1BR / 1BA	6	4.30%	@30%	\$252	780	no	None	0	0.00%
					1BR / 1BA	2	1.40%	@60%	\$579	780	no	None	0	0.00%
					2BR / 2BA	36	25.70%	@50%	\$569	1,078	no	None	2	5.00%
					2BR / 2BA	40	28.60%	@60%	\$700	1,078	no	None	1	N/A
					3BR / 2BA	N/A	N/A	@50%	\$727	1,212	no	None	4	8.30%
					3BR / 2BA	48	34.30%	@60%	\$813	1,212	no	None	2	25.00%
					4BR / 2BA	8	5.70%	@60%	\$914	1,348	no	None	4	25.00%
						140	100%						9	6.40%
5	Ashley Towers Apartments 365 New Street Macon, GA 31201 Bibb County	1.6 miles	Highrise (10 stories) 1951 / 1992	Market	Studio / 1BA	10	16.90%	Market	\$545	300	n/a	No	0	0.00%
					1BR / 1BA	20	33.90%	Market	\$652	450	n/a	No	2	10.00%
					1BR / 1BA	20	33.90%	Market	\$662	500	n/a	No	1	5.00%
					2BR / 1BA	9	15.30%	Market	\$808	700	n/a	No	3	33.30%
						59	100%						6	10.20%
6	Forest Pointe Apartments 444 Forest Hill Road Macon, GA 31210 Bibb County	3 miles	Garden (2 stories) 1984/1996 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$726	916	n/a	None	N/A	N/A
					1.5BR / 1BA	N/A	N/A	Market	\$775	1,092	n/a	None	N/A	N/A
					1.5BR / 2BA	N/A	N/A	Market	\$825	1,161	n/a	None	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$859	1,161	n/a	None	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$873	1,292	n/a	None	N/A	N/A
					2.5BR / 2BA	N/A	N/A	Market	\$905	1,259	n/a	None	N/A	N/A
						200	100%						14	7.00%
7	Hidden Lakes Apartments 180 Hidden Lake Court Macon, GA 31204 Bibb County	1.8 miles	Garden (2 stories) 1978 / Ren. 2003	Market	1BR / 1BA	50	34.70%	Market	\$507	890	n/a	No	1	2.00%
					2BR / 2BA	70	48.60%	Market	\$613	1,230	n/a	No	2	2.90%
					3BR / 2BA	24	16.70%	Market	\$727	1,295	n/a	No	2	8.30%
						144	100%						5	3.50%
8	Highland Park Apartments 461 Forest Hill Road Macon, GA 31210 Bibb County	3 miles	Various (2 stories) 1980 / 2014	Market	2BR / 1BA (Garden)	N/A	N/A	Market	\$570	1,100	n/a	No	N/A	N/A
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$617	1,100	n/a	No	N/A	N/A
					3BR / 2BA (Garden)	N/A	N/A	Market	\$689	1,300	n/a	No	N/A	N/A
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$765	1,540	n/a	No	N/A	N/A
					4BR / 3BA (Townhouse)	1	0.90%	Market	\$1,251	2,200	n/a	No	0	0.00%
	116	100%						43	37.10%					
9	The Massee 347 College Street Macon, GA 31201 Bibb County	1.3 miles	Highrise (8 stories) 1924 / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$355	255	n/a	Yes	0	N/A
					Studio / 1BA	N/A	N/A	Market	\$455	420	n/a	Yes	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$475	610	n/a	No	1	N/A
					1BR / 1BA	N/A	N/A	Market	\$560	700	n/a	No	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$790	840	n/a	No	1	N/A
	74	100%						2	2.70%					
10	The Summit Apartments 1187 Edna Place Macon, GA 31204 Bibb County	1.7 miles	Garden (2 stories) 1948 / 1980's	Market	1BR / 1BA	N/A	N/A	Market	\$518	N/A	n/a	No	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$615	N/A	n/a	No	N/A	N/A
					3BR / 2BA	N/A	N/A	Market	\$721	N/A	n/a	No	N/A	N/A
	120	100%						29	24.20%					

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	Mar-14	Units Surveyed:	1173	Weighted Occupancy:	90.50%
		Market Rate	713	Market Rate	86.10%
		Tax Credit	460	Tax Credit	97.20%

One Bedroom One Bath

Two Bedrooms One and a half Bath

Three Bedrooms Two Bath

	Property	Average	Property	Average	Property	Average
RENT	Forest Pointe Apartments	\$726	Forest Pointe Apartments (2BA)	\$873	Tattnall Place * (2.5BA M)	\$948
	Tattnall Place * (M)	\$676	Forest Pointe Apartments (2BA)	\$859	Pinewood Park * (M)	\$838
	Ashley Towers Apartments	\$662	Tattnall Place * (M)	\$820	West Club Apartments * (60%)	\$813
	Ashley Towers Apartments	\$652	Tattnall Place * (M)	\$820	Tattnall Place * (2.5BA 60%)	\$812
	Pinewood Park * (M)	\$596	Ashley Towers Apartments (1BA)	\$808	Tattnall Place * (2.5BA 60%)	\$812
	West Club Apartments * (60%)	\$579	The Massee (1BA)	\$790	West Club Apartments * (50%)	\$727
	Tattnall Place * (60%)	\$570	Pinewood Park * (2BA M)	\$745	Hidden Lakes Apartments	\$727
	The Massee	\$560	Tattnall Place * (60%)	\$705	The Summit Apartments	\$721
	The Summit Apartments	\$518	West Club Apartments * (2BA 60%)	\$700	Pinewood Park * (60%)	\$713
	Pinewood Park * (60%)	\$511	Highland Park Apartments	\$617	Highland Park Apartments	\$689
	Hidden Lakes Apartments	\$507	The Summit Apartments (2BA)	\$615	Tattnall Place * (2.5BA 60%)	\$688
	The Massee	\$475	Hidden Lakes Apartments (2BA)	\$613	AL Miller School * (60%)	\$656
	Pinewood Park * (50%)	\$446	Pinewood Park * (2BA 60%)	\$575	Bartlett Crossing * (60%)	\$653
	AL Miller School * (50%)	\$418	West Club Apartments * (2BA 50%)	\$569	Pinewood Park * (50%)	\$617
	Pinewood Park * (30%)	\$260	AL Miller School * (60%)	\$551	Bartlett Crossing * (50%)	\$611
	West Club Apartments * (30%)	\$252	Bartlett Crossing * (2BA 60%)	\$550	AL Miller School * (60%)	\$556
			Pinewood Park * (2BA 50%)	\$537	Pinewood Park * (30%)	\$359
			Bartlett Crossing * (2BA 50%)	\$505		
			Pinewood Park * (2BA 30%)	\$313		
	SQUARE FOOTAGE	Forest Pointe Apartments	916	Tattnall Place * (M)	1,308	Tattnall Place * (2.5BA 60%)
Hidden Lakes Apartments		890	Forest Pointe Apartments (2BA)	1,292	Tattnall Place * (2.5BA M)	1,722
Pinewood Park * (30%)		846	Tattnall Place * (60%)	1,245	Tattnall Place * (2.5BA 60%)	1,548
Pinewood Park * (50%)		846	Tattnall Place * (M)	1,245	Tattnall Place * (2.5BA 60%)	1,548
Pinewood Park * (60%)		846	Hidden Lakes Apartments (2BA)	1,230	Pinewood Park * (30%)	1,373
Pinewood Park * (M)		846	Pinewood Park * (2BA 30%)	1,186	Pinewood Park * (50%)	1,373
West Club Apartments * (30%)		780	Pinewood Park * (2BA 50%)	1,186	Pinewood Park * (60%)	1,373
West Club Apartments * (60%)		780	Pinewood Park * (2BA 60%)	1,186	Pinewood Park * (M)	1,373
AL Miller School * (50%)		706	Pinewood Park * (2BA M)	1,186	Highland Park Apartments	1,300
The Massee		700	Forest Pointe Apartments (2BA)	1,161	Hidden Lakes Apartments	1,295
Tattnall Place * (60%)		690	Highland Park Apartments	1,100	Bartlett Crossing * (50%)	1,281
Tattnall Place * (M)		690	West Club Apartments * (2BA 50%)	1,078	Bartlett Crossing * (60%)	1,281
The Massee		610	West Club Apartments * (2BA 60%)	1,078	West Club Apartments * (50%)	1,212
Ashley Towers Apartments		500	Bartlett Crossing * (2BA 50%)	1,004	West Club Apartments * (60%)	1,212
Ashley Towers Apartments		450	Bartlett Crossing * (2BA 60%)	1,004	AL Miller School * (60%)	1,200
The Summit Apartments		N/A	The Massee (1BA)	840	AL Miller School * (60%)	1,151
			AL Miller School * (60%)	822	The Summit Apartments	N/A
			Ashley Towers Apartments (1BA)	700		
			The Summit Apartments (2BA)	N/A		
RENT PER SQUARE FOOT		Ashley Towers Apartments	\$1.45	Ashley Towers Apartments (1BA)	\$1.15	West Club Apartments * (60%)
	Ashley Towers Apartments	\$1.32	The Massee (1BA)	\$0.94	Pinewood Park * (M)	\$0.61
	Tattnall Place * (M)	\$0.98	Forest Pointe Apartments (2BA)	\$0.74	West Club Apartments * (50%)	\$0.60
	Tattnall Place * (60%)	\$0.83	Forest Pointe Apartments (2BA)	\$0.68	AL Miller School * (60%)	\$0.57
	The Massee	\$0.80	AL Miller School * (60%)	\$0.67	Hidden Lakes Apartments	\$0.56
	Forest Pointe Apartments	\$0.79	Tattnall Place * (M)	\$0.66	Tattnall Place * (2.5BA M)	\$0.55
	The Massee	\$0.78	West Club Apartments * (2BA 60%)	\$0.65	Highland Park Apartments	\$0.53
	West Club Apartments * (60%)	\$0.74	Pinewood Park * (2BA M)	\$0.63	Tattnall Place * (2.5BA 60%)	\$0.52
	Pinewood Park * (M)	\$0.70	Tattnall Place * (M)	\$0.63	Pinewood Park * (60%)	\$0.52
	Pinewood Park * (60%)	\$0.60	Tattnall Place * (60%)	\$0.57	Bartlett Crossing * (60%)	\$0.51
	AL Miller School * (50%)	\$0.59	Highland Park Apartments	\$0.56	Bartlett Crossing * (50%)	\$0.48
	Hidden Lakes Apartments	\$0.57	Bartlett Crossing * (2BA 60%)	\$0.55	Tattnall Place * (2.5BA 60%)	\$0.47
	Pinewood Park * (50%)	\$0.53	West Club Apartments * (2BA 50%)	\$0.53	AL Miller School * (60%)	\$0.46
	West Club Apartments * (30%)	\$0.32	Bartlett Crossing * (2BA 50%)	\$0.50	Pinewood Park * (50%)	\$0.45
	Pinewood Park * (30%)	\$0.31	Hidden Lakes Apartments (2BA)	\$0.50	Tattnall Place * (2.5BA 60%)	\$0.44
	The Summit Apartments	\$0.00	Pinewood Park * (2BA 60%)	\$0.48	Pinewood Park * (30%)	\$0.26
			Pinewood Park * (2BA 50%)	\$0.45	The Summit Apartments	\$0.00
			Pinewood Park * (2BA 30%)	\$0.26		
			The Summit Apartments (2BA)	\$0.00		

PROPERTY PROFILE REPORT

Bartlett Crossing

Effective Rent Date	3/04/2014
Location	2901 Churchill St Macon, GA 31204 Bibb County
Distance	0.8 miles
Units	75
Vacant Units	1
Vacancy Rate	1.3%
Type	Single Family
Year Built/Renovated	2011-2012 / N/A
Marketing Began	N/A
Leasing Began	3/20/2011
Last Unit Leased	12/01/2011
Major Competitors	None identified
Tenant Characteristics	Majority families, most from the Macon area.
Contact Name	Beth
Phone	478-742-2855



Market Information

Program	@50%, @50% (Public Housing), @60%
Annual Turnover Rate	4%
Units/Month Absorbed	8
HCV Tenants	9%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	7	1,004	\$445	\$0	@50%	Yes	1	14.3%	yes	None
2	2	Single Family	1	1,004	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
2	2	Single Family	8	1,004	\$490	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Single Family	12	1,281	\$523	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Single Family	5	1,281	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
3	2	Single Family	31	1,281	\$565	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Single Family	3	1,548	\$564	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Single Family	2	1,548	N/A	\$0	@50% (Public Housing)	Yes	0	0.0%	N/A	None
4	2	Single Family	6	1,548	\$605	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$445	\$0	\$445	\$60	\$505	2BR / 2BA	\$490	\$0	\$490	\$60	\$550
3BR / 2BA	\$523	\$0	\$523	\$88	\$611	3BR / 2BA	\$565	\$0	\$565	\$88	\$653
4BR / 2BA	\$564	\$0	\$564	\$117	\$681	4BR / 2BA	\$605	\$0	\$605	\$117	\$722

Bartlett Crossing, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Security

In-Unit Alarm

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area

Exercise Facility
On-Site Management
Playground

Premium

None

Other

Library, putting green

Comments

The property consists of 75 single-family homes. The property currently maintains a waiting list of 400 households. The contact stated that the three-bedroom unit is the most demanded unit type at the property. The contact stated that since the property has opened, rents have not changed. The contact noted that she believes there is a significant need for additional affordable housing in the area. The contact added that, in her opinion, new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies.

Bartlett Crossing, continued

Trend Report

Vacancy Rates

1Q10	2Q12	1Q14	2Q14
N/A	0.0%	1.3%	1.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$85 - \$430	\$0	\$85 - \$430	\$145 - \$490
2012	2	0.0%	\$0 - \$577	\$0	\$0 - \$577	\$60 - \$637
2014	1	12.5%	\$445	\$0	\$445	\$505
2014	2	12.5%	\$445	\$0	\$445	\$505

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$85 - \$535	\$0	\$85 - \$535	\$173 - \$623
2012	2	0.0%	\$0 - \$691	\$0	\$0 - \$691	\$88 - \$779
2014	1	0.0%	\$523	\$0	\$523	\$611
2014	2	0.0%	\$523	\$0	\$523	\$611

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$0 - \$772	\$0	\$0 - \$772	\$117 - \$889
2014	1	0.0%	\$564	\$0	\$564	\$681
2014	2	0.0%	\$564	\$0	\$564	\$681

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$85 - \$575	\$0	\$85 - \$575	\$202 - \$692

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$475	\$0	\$475	\$535
2012	2	0.0%	\$622	\$0	\$622	\$682
2014	1	0.0%	\$490	\$0	\$490	\$550
2014	2	0.0%	\$490	\$0	\$490	\$550

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$550	\$0	\$550	\$638
2012	2	0.0%	\$733	\$0	\$733	\$821
2014	1	0.0%	\$565	\$0	\$565	\$653
2014	2	0.0%	\$565	\$0	\$565	\$653

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$813	\$0	\$813	\$930
2014	1	0.0%	\$605	\$0	\$605	\$722
2014	2	0.0%	\$605	\$0	\$605	\$722

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$595	\$0	\$595	\$712

Trend: Comments

1Q10 The Subject will consist of 75 single family home rentals.

2Q12 Property consists of detached single-family homes. Property is operated by the Macon Housing Authority. The development began leasing units in March 2011 and delivered eight units per month until it was fully occupied. The project is completely finished as of April 2012. Contact reported that the waiting list has over 300 households on it.

1Q14 The property consists of 75 single-family homes. The property currently maintains a waiting list of 400 households. The contact stated that the three-bedroom unit is the most demanded unit type at the property. The contact stated that since the property has opened, rents have not changed. The contact noted that she believes there is a significant need for additional affordable housing in the area. The contact added that, in her opinion, new affordable housing in the east Macon area would be very attractive and can be successful without additional subsidies.

2Q14 N/A

Bartlett Crossing, continued

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	3/10/2014
Location	4755 Mercer University Drive Macon, GA 31207 Bibb County
Distance	3.7 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Predominantly local families
Contact Name	Maria
Phone	478-314-1900



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Decreased less than one percent
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	846	\$214	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	36	846	\$400	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	4	846	\$465	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	2	846	\$550	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	1,186	\$253	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	36	1,186	\$477	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	6	1,186	\$515	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	10	1,186	\$685	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	6	1,373	\$271	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	28	1,373	\$529	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	4	1,373	\$625	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,373	\$750	\$0	Market	Yes	0	0.0%	N/A	None

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$214	\$0	\$214	\$46	\$260	1BR / 1BA	\$400	\$0	\$400	\$46	\$446
2BR / 2BA	\$253	\$0	\$253	\$60	\$313	2BR / 2BA	\$477	\$0	\$477	\$60	\$537
3BR / 2BA	\$271	\$0	\$271	\$88	\$359	3BR / 2BA	\$529	\$0	\$529	\$88	\$617
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$465	\$0	\$465	\$46	\$511	1BR / 1BA	\$550	\$0	\$550	\$46	\$596
2BR / 2BA	\$515	\$0	\$515	\$60	\$575	2BR / 2BA	\$685	\$0	\$685	\$60	\$745
3BR / 2BA	\$625	\$0	\$625	\$88	\$713	3BR / 2BA	\$750	\$0	\$750	\$88	\$838

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Garbage Disposal
 Refrigerator
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Oven
 Walk-In Closet

Security

Limited Access
 Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
 Exercise Facility
 Off-Street Parking
 Picnic Area
 Swimming Pool

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

None

Comments

The contact indicated that only the units renting at 30 percent of the Area Median Income decreased in rent; all other rents remained the same.

Pinewood Park, continued

Trend Report

Vacancy Rates

2Q12	4Q13	1Q14	2Q14
2.9%	8.7%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$214	\$0	\$214	\$260
2013	4	0.0%	\$214	\$0	\$214	\$260
2014	1	0.0%	\$214	\$0	\$214	\$260
2014	2	0.0%	\$214	\$0	\$214	\$260

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$253	\$0	\$253	\$313
2013	4	20.0%	\$253	\$0	\$253	\$313
2014	1	0.0%	\$253	\$0	\$253	\$313
2014	2	0.0%	\$253	\$0	\$253	\$313

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$272	\$0	\$272	\$360
2013	4	0.0%	\$271	\$0	\$271	\$359
2014	1	0.0%	\$271	\$0	\$271	\$359
2014	2	0.0%	\$271	\$0	\$271	\$359

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$475	\$0	\$475	\$521
2013	4	0.0%	\$465	\$0	\$465	\$511
2014	1	0.0%	\$465	\$0	\$465	\$511
2014	2	0.0%	\$465	\$0	\$465	\$511

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$515	\$0	\$515	\$575
2013	4	0.0%	\$515	\$0	\$515	\$575
2014	1	0.0%	\$515	\$0	\$515	\$575
2014	2	0.0%	\$515	\$0	\$515	\$575

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$625	\$0	\$625	\$713
2013	4	0.0%	\$625	\$0	\$625	\$713
2014	1	0.0%	\$625	\$0	\$625	\$713
2014	2	0.0%	\$625	\$0	\$625	\$713

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$402	\$0	\$402	\$448
2013	4	8.6%	\$402	\$0	\$402	\$448
2014	1	0.0%	\$400	\$0	\$400	\$446
2014	2	0.0%	\$400	\$0	\$400	\$446

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$479	\$0	\$479	\$539
2013	4	8.6%	\$479	\$0	\$479	\$539
2014	1	0.0%	\$477	\$0	\$477	\$537
2014	2	0.0%	\$477	\$0	\$477	\$537

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$534	\$0	\$534	\$622
2013	4	8.0%	\$534	\$0	\$534	\$622
2014	1	0.0%	\$529	\$0	\$529	\$617
2014	2	0.0%	\$529	\$0	\$529	\$617

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$550	\$0	\$550	\$596
2013	4	0.0%	\$550	\$0	\$550	\$596
2014	1	0.0%	\$550	\$0	\$550	\$596
2014	2	0.0%	\$550	\$0	\$550	\$596

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$685	\$0	\$685	\$745
2013	4	22.2%	\$685	\$0	\$685	\$745
2014	1	0.0%	\$685	\$0	\$685	\$745
2014	2	0.0%	\$685	\$0	\$685	\$745

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$750	\$0	\$750	\$838
2013	4	25.0%	\$750	\$0	\$750	\$838
2014	1	0.0%	\$750	\$0	\$750	\$838
2014	2	0.0%	\$750	\$0	\$750	\$838

Pinewood Park, continued

Trend: Comments

- 2Q12** In October 2011 the property has stopped offering section 8 units; units which had originally been dedicated for section 8 tenants are now being offered at 50 percent restriction. Contact reported that the slight decrease in rents from last interview are do to an increased utility allowance. The property is maintaining a waiting list with nearly 1,700 households on it. Accordingly, the property's four vacancies have already been pre-leased.
- 4Q13** The contact stated that there are currently 11 vacant units; three one-bedroom units, five two-bedroom units, and three three-bedroom units are available. The contact noted that the above average turnover rate is due to tenants moving jobs, getting married, or purchasing homes. The contact stated that she believes there is a significant need for affordable housing in the Macon area as the job market has been performing poorly the last few years and most of the properties in the Macon area are conventional properties. Regarding east Macon, the contact was not very familiar with the area, but reiterated her belief that there is a strong need for affordable housing in the entire Macon area.
- 1Q14** The contact indicated that only the units renting at 30 percent of the Area Median Income decreased in rent; all other rents remained the same.
- 2Q14** N/A

Pinewood Park, continued

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	3/04/2014
Location	1188 Oglethorpe Street Macon, GA 31201 Bibb County
Distance	0.8 miles
Units	97
Vacant Units	3
Vacancy Rate	3.1%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, large mix of families, college students, and 5% elderly (62+).
Contact Name	Carla
Phone	478-741-4011



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	6%
Units/Month Absorbed	12
HCV Tenants	16%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	3	690	\$524	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden	3	690	\$630	\$0	Market	Yes	2	66.7%	N/A	None
1	1	Garden	6	690	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	4	1,308	\$760	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	16	1,245	\$645	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Townhouse (2 stories)	16	1,245	\$760	\$0	Market	Yes	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	17	1,245	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
2	2	Garden	6	1,308	\$645	\$0	@60%	Yes	1	16.7%	yes	None
2	2	Garden	1	1,308	\$760	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden	1	1,308	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	2	1,548	\$600	\$0	@60%	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	6	1,548	\$724	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	3	1,722	\$724	\$0	@60%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,722	\$860	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	8	1,548	N/A	\$0	PBRA	Yes	0	0.0%	N/A	None

Tattnall Place, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$524	\$0	\$524	\$46	\$570	1BR / 1BA	\$630	\$0	\$630	\$46	\$676
2BR / 1.5BA	\$645	\$0	\$645	\$60	\$705	2BR / 1.5BA	\$760	\$0	\$760	\$60	\$820
2BR / 2BA	\$645	\$0	\$645	\$60	\$705	2BR / 2BA	\$760	\$0	\$760	\$60	\$820
3BR / 2.5BA	\$600 - \$724	\$0	\$600 - \$724	\$88	\$688 - \$812	3BR / 2.5BA	\$860	\$0	\$860	\$88	\$948

PBRA	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	N/A	\$0	N/A	\$46	N/A
2BR / 1.5BA	N/A	\$0	N/A	\$60	N/A
2BR / 2BA	N/A	\$0	N/A	\$60	N/A
3BR / 2.5BA	N/A	\$0	N/A	\$88	N/A

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Ceiling Fan
 Microwave
 Refrigerator
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Garbage Disposal
 Oven
 Walk-In Closet

Security

None

Services

None

Property

Business Center/Computer Lab
 Exercise Facility
 Off-Street Parking
 Swimming Pool

Clubhouse/Meeting
 Central Laundry
 On-Site Management

Premium

None

Other

None

Comments

The waiting list is approximately two years in length. The leasing pace for income-based units is almost immediate while it can take closer to a month to lease market rate units.

Tattnall Place, continued

Trend Report

Vacancy Rates

4Q10	1Q11	2Q12	1Q14
1.0%	3.1%	3.1%	3.1%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$435	\$0	\$435	\$481
2011	1	0.0%	\$435	\$0	\$435	\$481
2012	2	33.3%	\$435	\$0	\$435	\$481
2014	1	0.0%	\$524	\$0	\$524	\$570

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$500	\$0	\$500	\$560
2011	1	6.2%	\$500	\$0	\$500	\$560
2012	2	0.0%	\$500	\$0	\$500	\$560
2014	1	0.0%	\$645	\$0	\$645	\$705

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$540	\$0	\$540	\$600
2011	1	0.0%	\$540	\$0	\$540	\$600
2012	2	0.0%	\$540	\$0	\$540	\$600
2014	1	16.7%	\$645	\$0	\$645	\$705

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	11.1%	\$590 - \$600	\$0	\$590 - \$600	\$678 - \$688
2011	1	11.1%	\$590 - \$600	\$0	\$590 - \$600	\$678 - \$688
2012	2	0.0%	\$590 - \$600	\$0	\$590 - \$600	\$678 - \$688
2014	1	0.0%	\$600 - \$724	\$0	\$600 - \$724	\$688 - \$812

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$570	\$0	\$570	\$616
2011	1	0.0%	\$570	\$0	\$570	\$616
2012	2	0.0%	\$590	\$0	\$590	\$636
2014	1	66.7%	\$630	\$0	\$630	\$676

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$670	\$0	\$670	\$730
2011	1	0.0%	\$670	\$0	\$670	\$730
2012	2	5.0%	\$720	\$0	\$720	\$780
2014	1	0.0%	\$760	\$0	\$760	\$820

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$695	\$0	\$695	\$755
2011	1	100.0%	\$695	\$0	\$695	\$755
2012	2	0.0%	\$720	\$0	\$720	\$780
2014	1	0.0%	\$760	\$0	\$760	\$820

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	\$770 - \$800	\$0	\$770 - \$800	\$858 - \$888
2011	1	0.0%	\$770 - \$800	\$0	\$770 - \$800	\$858 - \$888
2012	2	20.0%	\$895	\$0	\$895	\$983
2014	1	0.0%	\$860	\$0	\$860	\$948

Tattnall Place, continued

Trend: PBRA

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$46
2011	1	0.0%	N/A	\$0	N/A	\$46
2012	2	0.0%	N/A	\$0	N/A	\$46
2014	1	0.0%	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$60
2011	1	0.0%	N/A	\$0	N/A	\$60
2012	2	0.0%	N/A	\$0	N/A	\$60
2014	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$60
2011	1	0.0%	N/A	\$0	N/A	\$60
2012	2	0.0%	N/A	\$0	N/A	\$60
2014	1	0.0%	N/A	\$0	N/A	N/A

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	4	0.0%	N/A	\$0	N/A	\$88
2011	1	0.0%	N/A	\$0	N/A	\$88
2012	2	0.0%	N/A	\$0	N/A	\$88
2014	1	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 4Q10** The one vacant unit is pre-leased. The PBRA rent included in the rent matrix is the contract rent. Tenants in PBRA units pay between \$72 and \$514 per month. There are 400 applicants on the original waiting list, and 130 applicants have been added in the last 18 months.
- 1Q11** All three vacant units are pre-leased. The waiting list is for the subsidized units.
- 2Q12** For PBRA units, contract rents are the same as the tax-credit rents. Property maintains a waiting list of 35 households for subsidized units, 12 households for tax-credit units, and 10 households for market rate units. All three vacancies are due to turnover and contact expects them to be filled from the waiting list shortly. The LIHTC units at Tattnall place haven't officially seen a rent increase in the past year. The Macon Housing Authority is currently in the process of doing a study on Utility Allowances and is going to let them know if they have the ok to increase their rents. Once they have permission to increase rents, they will perform their own market analysis to see what other LIHTC rents in the area are like and accordingly set their rents at or slightly above these levels. Unofficially, they are already leasing LIHTC units that turn over for \$20 more than the official level, since they know that this increase still leaves rents safely below the maximum allowable level. When asked if Tattnall Place could achieve max rents, contact opined that it couldn't as it is now; however, with new construction and amenities, she believes it's possible.
- 1Q14** The waiting list is approximately two years in length. The leasing pace for income-based units is almost immediate while it can take closer to a month to lease market rate units.

Photos



PROPERTY PROFILE REPORT

West Club Apartments

Effective Rent Date 3/10/2014
Location 159 Steven Drive
 Macon, GA 31210
 Bibb County
Distance 3.6 miles
Units 140
Vacant Units 9
Vacancy Rate 6.4%
Type Garden (2 stories)
Year Built/Renovated 1998 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Shadowood West, Hidden Lakes
Tenant Characteristics Predominantly local families
Contact Name Sam
Phone 478.476.3500



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate 17%
Units/Month Absorbed N/A
HCV Tenants 80%
Leasing Pace Within 30 days
Annual Chg. in Rent Rents change daily
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	6	780	\$235	\$0	@30%	None	0	0.0%	no	None
1	1	Garden (2 stories)	2	780	\$562	\$0	@60%	None	0	0.0%	no	None
2	2	Garden (2 stories)	36	1,078	\$546	\$0	@50%	None	0	0.0%	no	None
2	2	Garden (2 stories)	40	1,078	\$677	\$0	@60%	None	2	5.0%	no	None
3	2	Garden (2 stories)	N/A	1,212	\$690	\$0	@50%	None	1	N/A	no	None
3	2	Garden (2 stories)	48	1,212	\$776	\$0	@60%	None	4	8.3%	no	None
4	2	Garden (2 stories)	8	1,348	\$863	\$0	@60%	None	2	25.0%	no	None

West Club Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$235	\$0	\$235	\$17	\$252	2BR / 2BA	\$546	\$0	\$546	\$23	\$569
						3BR / 2BA	\$690	\$0	\$690	\$37	\$727

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$562	\$0	\$562	\$17	\$579
2BR / 2BA	\$677	\$0	\$677	\$23	\$700
3BR / 2BA	\$776	\$0	\$776	\$37	\$813
4BR / 2BA	\$863	\$0	\$863	\$51	\$914

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Oven
Walk-In Closet

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

Limited Access
Perimeter Fencing

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Playground
Volleyball Court

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The property recently began using the LRO system and so rents change daily within the constraints of LIHTC rent limits. The contact indicated that the vacancy level is slightly higher than usual, noting that the leasing pace has been somewhat slow due to the season. The contact reported that Housing Choice Voucher usage at the property is typically high as many individuals qualifying for low-income housing require an additional form of rental assistance.

West Club Apartments, continued

Trend Report

Vacancy Rates

1Q11	2Q12	4Q13	1Q14
0.0%	7.9%	4.3%	6.4%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$235	\$0	\$235	\$252
2012	2	N/A	\$235	\$0	\$235	\$252
2013	4	0.0%	\$235	\$0	\$235	\$252
2014	1	0.0%	\$235	\$0	\$235	\$252

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$546	\$0	\$546	\$569
2012	2	N/A	\$546	\$0	\$546	\$569
2013	4	N/A	\$546	\$0	\$546	\$569
2014	1	0.0%	\$546	\$0	\$546	\$569

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	4	N/A	\$690	\$0	\$690	\$727
2014	1	N/A	\$690	\$0	\$690	\$727

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$562	\$0	\$562	\$579
2012	2	N/A	\$562	\$0	\$562	\$579
2013	4	N/A	\$562	\$0	\$562	\$579
2014	1	0.0%	\$562	\$0	\$562	\$579

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$677	\$0	\$677	\$700
2012	2	N/A	\$677	\$0	\$677	\$700
2013	4	N/A	\$677	\$0	\$677	\$700
2014	1	5.0%	\$677	\$0	\$677	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$781	\$0	\$781	\$818
2012	2	N/A	\$781	\$0	\$781	\$818
2013	4	N/A	\$776	\$0	\$776	\$813
2014	1	8.3%	\$776	\$0	\$776	\$813

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$866	\$0	\$866	\$917
2012	2	N/A	\$866	\$0	\$866	\$917
2013	4	0.0%	\$863	\$0	\$863	\$914
2014	1	25.0%	\$863	\$0	\$863	\$914

Trend: Comments

- 1Q11** The property is 100 percent pre-leased.
- 2Q12** Contact expects a rent change soon, when the new utility allowances arrive. Contact reported that vacancies are spread amongst all unit types, with the most being in two-bedroom units. Contact attributed the property's high vacancy rate to high turnover in February and March combined with a lack of traffic during recent months. Contact reported that this amount of vacancies is not typical, and that in the past 8 years he's been working there occupancy has stayed near 100 percent. Additionally, when asked about the high percentage of Housing Choice Voucher tenants at the property, contact reported that the property has always had a heavy reliance on Voucher tenants.
- 4Q13** The contact stated that she does not believe there is demand in Macon for additional tax-credit housing as there are already enough tax-credit properties in the area to meet demand. Although, the contact noted that if there were to be new affordable housing in east Macon, she believes there would be demand for that property.
- 1Q14** The property recently began using the LRO system and so rents change daily within the constraints of LIHTC rent limits. The contact indicated that the vacancy level is slightly higher than usual, noting that the leasing pace has been somewhat slow due to the season. The contact reported that Housing Choice Voucher usage at the property is typically high as many individuals qualifying for low-income housing require an additional form of rental assistance.

Photos



PROPERTY PROFILE REPORT

Ashley Towers Apartments

Effective Rent Date	3/04/2014
Location	365 New Street Macon, GA 31201 Bibb County
Distance	1.6 miles
Units	59
Vacant Units	6
Vacancy Rate	10.2%
Type	Highrise (10 stories)
Year Built/Renovated	1951 / 1992
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terrace, Katherine Court
Tenant Characteristics	Mercer University students, young professionals, singles, seniors
Contact Name	Marge
Phone	478.742.0862



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (10 stories)	10	300	\$535	\$0	Market	No	0	0.0%	N/A	None
1	1	Highrise (10 stories)	20	450	\$635	\$0	Market	No	2	10.0%	N/A	None
1	1	Highrise (10 stories)	20	500	\$645	\$0	Market	No	1	5.0%	N/A	None
2	1	Highrise (10 stories)	9	700	\$785	\$0	Market	No	3	33.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$535	\$0	\$535	\$10	\$545
1BR / 1BA	\$635 - \$645	\$0	\$635 - \$645	\$17	\$652 - \$662
2BR / 1BA	\$785	\$0	\$785	\$23	\$808

Ashley Towers Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Ceiling Fan
Oven

Blinds
Dishwasher
Garbage Disposal
Refrigerator

Security

Limited Access
Video Surveillance

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Off-Street Parking

Elevators
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The high turnover rate is due to the large number of student tenants.

Ashley Towers Apartments, continued

Trend Report

Vacancy Rates

2Q12	3Q13	1Q14	2Q14
0.0%	1.7%	10.2%	10.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$585 - \$595	\$0	\$585 - \$595	\$602 - \$612
2013	3	N/A	\$635 - \$645	\$0	\$635 - \$645	\$652 - \$662
2014	1	7.5%	\$635 - \$645	\$0	\$635 - \$645	\$652 - \$662
2014	2	7.5%	\$635 - \$645	\$0	\$635 - \$645	\$652 - \$662

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$725	\$0	\$725	\$748
2013	3	N/A	\$785	\$0	\$785	\$808
2014	1	33.3%	\$785	\$0	\$785	\$808
2014	2	33.3%	\$785	\$0	\$785	\$808

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	\$495	\$0	\$495	\$505
2013	3	N/A	\$535	\$0	\$535	\$545
2014	1	0.0%	\$535	\$0	\$535	\$545
2014	2	0.0%	\$535	\$0	\$535	\$545

Trend: Comments

- 2Q12** Ashley Towers is located on the edge of downtown Macon. It is within walking distance of the Mercer University Law School and many of its tenants are students. A majority of its units are one-bedroom units with a smaller number of studio and two-bedroom units. The property is currently performing well as it is fully leased. As recently as April 2012, occupancy was only 85 percent. The manager stated that many students recently moved in.
- 3Q13** The property manager stated that there is currently only one vacant unit and that vacancy is typically low for the property. However, the property manager stated that approximately 75 percent of the tenants are students, which is why the turnover is so high. However, it is usually fairly quick to fill vacant units. Rents have been raised by approximately 10 percent on all unit types in the past year.
- There is a \$10 difference between rents for the different one-bedroom units, which is due to a \$10 premium being added to units with a balcony.
- 1Q14** The high turnover rate is due to the large number of student tenants.
- 2Q14** N/A

Ashley Towers Apartments, continued

Photos



PROPERTY PROFILE REPORT

Forest Pointe Apartments

Effective Rent Date	2/20/2014
Location	444 Forest Hill Road Macon, GA 31210 Bibb County
Distance	3 miles
Units	200
Vacant Units	14
Vacancy Rate	7.0%
Type	Garden (2 stories)
Year Built/Renovated	1984/1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Singles and couples from the immediate area
Contact Name	Lisa
Phone	478.477.2042



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within four weeks
Annual Chg. in Rent	Increased 1 to 4 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	916	\$709	\$0	Market	None	N/A	N/A	N/A	AVG*
1.5	1	Garden (2 stories)	N/A	1,092	\$758	\$0	Market	None	N/A	N/A	N/A	None
1.5	2	Garden (2 stories)	N/A	1,161	\$808	\$0	Market	None	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,161	\$836	\$0	Market	None	N/A	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,292	\$850	\$0	Market	None	N/A	N/A	N/A	AVG*
2.5	2	Garden (2 stories)	N/A	1,259	\$882	\$0	Market	None	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$709	\$0	\$709	\$17	\$726
1.5BR / 1BA	\$758	\$0	\$758	\$17	\$775
1.5BR / 2BA	\$808	\$0	\$808	\$17	\$825
2BR / 2BA	\$836 - \$850	\$0	\$836 - \$850	\$23	\$859 - \$873
2.5BR / 2BA	\$882	\$0	\$882	\$23	\$905

Forest Pointe Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Fireplace
Oven
Washer/Dryer hookup

Security

Limited Access
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Exercise Facility
Off-Street Parking

Premium

None

Other

None

Comments

The manager would not disclose the vacancy by bedroom type. The property does not accept Section 8 vouchers. Washer & Dryer hook-ups are available in all units. Washers & dryers are available for an additional \$50 per month.

Forest Pointe Apartments, continued

Trend Report

Vacancy Rates

2Q05	2Q13	1Q14	2Q14
N/A	10.0%	7.0%	7.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	N/A	\$0	N/A	N/A
2013	2	N/A	\$739 - \$823	\$0	\$739 - \$823	\$756 - \$840
2014	1	N/A	\$758	\$0	\$758	\$775
2014	2	N/A	\$758	\$0	\$758	\$775

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	N/A	\$0	N/A	N/A
2013	2	N/A	\$823	\$0	\$823	\$840
2014	1	N/A	\$808	\$0	\$808	\$825
2014	2	N/A	\$808	\$0	\$808	\$825

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	N/A	\$0	N/A	N/A
2013	2	N/A	\$702	\$0	\$702	\$719
2014	1	N/A	\$709	\$0	\$709	\$726
2014	2	N/A	\$709	\$0	\$709	\$726

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$882	\$0	\$882	\$905
2014	2	N/A	\$882	\$0	\$882	\$905

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	N/A	\$0	N/A	N/A
2013	2	N/A	\$850 - \$876	\$0	\$850 - \$876	\$873 - \$899
2014	1	N/A	\$836 - \$850	\$0	\$836 - \$850	\$859 - \$873
2014	2	N/A	\$836 - \$850	\$0	\$836 - \$850	\$859 - \$873

Trend: Comments

2Q05	Forest Pointe Apartments offers a total of 200 one-, and two-bedroom units. The manager would not disclose the vacancy or rent by bedroom type. The property does not maintain a waiting list. Rents have not changed within the past year. Leasing pace range from one to four weeks. Management reported that two-bedroom units typically take one week to lease while one-bedroom units take up to four weeks. The property does not accept Section 8 vouchers. Washer & Dryer hook-ups are available in all units. Washers & dryers are available for an additional \$50 per month.
2Q13	N/A
1Q14	The manager would not disclose the vacancy by bedroom type. The property does not accept Section 8 vouchers. Washer & Dryer hook-ups are available in all units. Washers & dryers are available for an additional \$50 per month.
2Q14	N/A

Forest Pointe Apartments, continued

Photos



PROPERTY PROFILE REPORT

Hidden Lakes Apartments

Effective Rent Date	3/18/2014
Location	180 Hidden Lake Court Macon, GA 31204 Bibb County
Distance	1.8 miles
Units	144
Vacant Units	5
Vacancy Rate	3.5%
Type	Garden (2 stories)
Year Built/Renovated	1978 / Ren. 2003
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shadowood West , Brookwood
Tenant Characteristics	Mix of young professionals, singles, roommates, families, retirees, Rivers Edge rents several units for members (group home aspect); 70% from Bibb Cty
Contact Name	Corey
Phone	478-745-6368



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	50	890	\$540	\$50	Market	No	1	2.0%	N/A	None
2	2	Garden (2 stories)	70	1,230	\$640	\$50	Market	No	2	2.9%	N/A	None
3	2	Garden (2 stories)	24	1,295	\$740	\$50	Market	No	2	8.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$540	\$50	\$490	\$17	\$507
2BR / 2BA	\$640	\$50	\$590	\$23	\$613
3BR / 2BA	\$740	\$50	\$690	\$37	\$727

Hidden Lakes Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Oven
Washer/Dryer hookup

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Swimming Pool

Clubhouse/Meeting
Off-Street Parking
Playground

Premium

None

Other

None

Comments

The property offers a \$25 discount for students and preferred employers. The property is offering a concession of \$300 off the second month's rent, \$200 off the third month's rent, and \$100 off the first month's rent.

Hidden Lakes Apartments, continued

Trend Report

Vacancy Rates

1Q10	3Q11	1Q13	1Q14
0.0%	2.7%	2.8%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$525	\$40	\$485	\$502
2011	3	0.0%	\$525	\$26	\$499	\$516
2013	1	0.0%	\$540	\$0	\$540	\$557
2014	1	2.0%	\$540	\$50	\$490	\$507

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$625	\$48	\$577	\$600
2011	3	5.6%	\$625	\$31	\$594	\$617
2013	1	5.7%	\$640	\$0	\$640	\$663
2014	1	2.9%	\$640	\$50	\$590	\$613

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$725	\$56	\$669	\$706
2011	3	0.0%	\$725	\$36	\$689	\$726
2013	1	0.0%	\$740	\$0	\$740	\$777
2014	1	8.3%	\$740	\$50	\$690	\$727

Trend: Comments

- 1Q10** The contact indicated that residents get their birthday month free on a 13 month lease. They also offer a preferred employer discount which is 5%. there are three persons on a waiting list for two and three bedrooms.
- 3Q11** Management indicated that rents have not changed over the past year. The concession on the units has decreased since the last interview in 2010. Management would not comment on tenant and market characteristics; therefore, these are current as of the last interview in 2010.
- 1Q13** The property offers a 5% discount for students and preferred employers.
- 1Q14** The property offers a \$25 discount for students and preferred employers. The property is offering a concession of \$300 off the second month's rent, \$200 off the third month's rent, and \$100 off the first month's rent.

Hidden Lakes Apartments, continued

Photos



PROPERTY PROFILE REPORT

Highland Park Apartments

Effective Rent Date 2/10/2014
Location 461 Forest Hill Road
 Macon, GA 31210
 Bibb County
Distance 3 miles
Units 116
Vacant Units 43
Vacancy Rate 37.1%
Type Various (2 stories)
Year Built/Renovated 1980 / 2014
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Calandra
Phone 478-405-8848



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden (2 stories)	N/A	1,100	\$547	\$0	Market	No	N/A	N/A	N/A	AVG*
2	1.5	Townhouse (2 stories)	N/A	1,100	\$594	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2	Garden (2 stories)	N/A	1,300	\$652	\$0	Market	No	N/A	N/A	N/A	AVG*
3	2.5	Townhouse (2 stories)	N/A	1,540	\$728	\$0	Market	No	N/A	N/A	N/A	AVG*
4	3	Townhouse (2 stories)	1	2,200	\$1,200	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$547	\$0	\$547	\$23	\$570
2BR / 1.5BA	\$594	\$0	\$594	\$23	\$617
3BR / 2BA	\$652	\$0	\$652	\$37	\$689
3BR / 2.5BA	\$728	\$0	\$728	\$37	\$765
4BR / 3BA	\$1,200	\$0	\$1,200	\$51	\$1,251

Highland Park Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The property is currently undergoing renovations on 25 units and various community amenities, including the clubhouse, management office, and playground. Some units have fireplaces.

Rental ranges are as follows:

Two-Bedroom garden-style units: \$523 to \$570 per month
Two-Bedroom townhouse-style units: \$568 to \$620 per month
Three-Bedroom garden-style units: \$623 to \$680 per month
Three-Bedroom townhouse-style units: \$715 to \$740 per month

Highland Park Apartments, continued

Trend Report

Vacancy Rates

1Q14	2Q14
37.1%	37.1%

Trend: Market

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$594	\$0	\$594	\$617
2014	2	N/A	\$594	\$0	\$594	\$617

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$547	\$0	\$547	\$570
2014	2	N/A	\$547	\$0	\$547	\$570

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$728	\$0	\$728	\$765
2014	2	N/A	\$728	\$0	\$728	\$765

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$652	\$0	\$652	\$689
2014	2	N/A	\$652	\$0	\$652	\$689

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$1,200	\$0	\$1,200	\$1,251
2014	2	0.0%	\$1,200	\$0	\$1,200	\$1,251

Trend: Comments

1Q14 The property is currently undergoing renovations on 25 units and various community amenities, including the clubhouse, management office, and playground. Some units have fireplaces.

Rental ranges are as follows:

Two-Bedroom garden-style units: \$523 to \$570 per month

Two-Bedroom townhouse-style units: \$568 to \$620 per month

Three-Bedroom garden-style units: \$623 to \$680 per month

Three-Bedroom townhouse-style units: \$715 to \$740 per month

2Q14 N/A

Highland Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Masseur

Effective Rent Date	3/06/2014
Location	347 College Street Macon, GA 31201 Bibb County
Distance	1.3 miles
Units	74
Vacant Units	2
Vacancy Rate	2.7%
Type	Highrise (8 stories)
Year Built/Renovated	1924 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, many students
Contact Name	Julie
Phone	478-746-7693



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week to two months
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	N/A	255	\$355	\$0	Market	Yes	0	N/A	N/A	None
0	1	Highrise (8 stories)	N/A	420	\$455	\$0	Market	Yes	0	N/A	N/A	None
1	1	Highrise (8 stories)	N/A	610	\$475	\$0	Market	No	1	N/A	N/A	None
1	1	Highrise (8 stories)	N/A	700	\$560	\$0	Market	No	0	N/A	N/A	None
2	1	Highrise (8 stories)	N/A	840	\$790	\$0	Market	No	1	N/A	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / IBA	\$355 - \$455	\$0	\$355 - \$455	\$0	\$355 - \$455
1BR / IBA	\$475 - \$560	\$0	\$475 - \$560	\$0	\$475 - \$560
2BR / IBA	\$790	\$0	\$790	\$0	\$790

The Masee, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management

Elevators
Off-Street Parking

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The property currently maintains a waiting list of three to four households for the studios and efficiencies.

The Masee, continued

Trend Report

Vacancy Rates

3Q12	3Q13	1Q14
0.0%	0.0%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$465	\$0	\$465	\$465
2013	3	N/A	\$480	\$0	\$480	\$480
2014	1	N/A	\$475 - \$560	\$0	\$475 - \$560	\$475 - \$560

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$595	\$0	\$595	\$595
2013	3	N/A	\$625	\$0	\$625	\$625
2014	1	N/A	\$790	\$0	\$790	\$790

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	N/A	\$340 - \$435	\$0	\$340 - \$435	\$340 - \$435
2013	3	N/A	\$340 - \$435	\$0	\$340 - \$435	\$340 - \$435
2014	1	N/A	\$355 - \$455	\$0	\$355 - \$455	\$355 - \$455

Trend: Comments

- 3Q12** The Masee is a very good quality 1920s era apartment building in an historic district near downtown Macon. It is only a block from the Mercer University School of Law and about 70 percent of its tenants are students. The remaining tenants are non-students and about five percent of those are seniors. The property is fully leased but a waiting list is not maintained.
- 3Q13** The Masee is located a block from the Mercer University School of Law and about 70 percent of its tenants are students. The remaining tenants are non-students and about five percent of those are seniors. The property is fully leased but a waiting list is not maintained.
- The property manager stated that demand is high for the types of units most common at the Masee, namely the studio and one-bedroom units due to the high number of student tenants. Rents are unchanged since a year ago even though the property manager stated that he is at or near 100 percent occupancy throughout the year. There are currently no vacancies. Rents for the one and two-bedroom units vary slightly based on floor, layout, and other differences and therefore an average is listed for these unit types. Rents charged for these unit types will not be more than \$25 higher or lower than the listed average rent.
- 1Q14** The property does not accept Housing Choice Vouchers. The property currently maintains a waiting list of three to four households for the studios and efficiencies.

The Masee, continued

Photos



PROPERTY PROFILE REPORT

The Summit Apartments

Effective Rent Date	2/18/2014
Location	1187 Edna Place Macon, GA 32104 Bibb County
Distance	1.7 miles
Units	120
Vacant Units	29
Vacancy Rate	24.2%
Type	Garden (2 stories)
Year Built/Renovated	1948 / 1980's
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summer Park, Shadowood West
Tenant Characteristics	N/A
Contact Name	Cierra
Phone	478-746-7400



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	\$399 move-in special

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	N/A	\$510	\$9	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	N/A	\$610	\$18	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	N/A	N/A	\$710	\$26	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$510	\$9	\$501	\$17	\$518
2BR / 2BA	\$610	\$18	\$592	\$23	\$615
3BR / 2BA	\$710	\$26	\$684	\$37	\$721

The Summit Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Dishwasher
Oven
Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

Of the 29 vacant units, five have been leased. The property manager was new to the property and was uninformed as to why the property was dealing with an elevated vacancy rate. The property accepts Housing Choice Vouchers, but the manager was unsure of how many units are currently utilizing the vouchers.

The Summit Apartments, continued

Trend Report

Vacancy Rates

1Q13	1Q14
5.0%	24.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$510	\$0	\$510	\$527
2014	1	N/A	\$510	\$9	\$501	\$518

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$610	\$0	\$610	\$633
2014	1	N/A	\$610	\$18	\$592	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$710	\$0	\$710	\$747
2014	1	N/A	\$710	\$26	\$684	\$721

Trend: Comments

1Q13 Cable is included in the rent.

1Q14 Of the 29 vacant units, five have been leased. The property manager was new to the property and was uninformed as to why the property was dealing with an elevated vacancy rate. The property accepts Housing Choice Vouchers, but the manager was unsure of how many units are currently utilizing the vouchers.

Photos



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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Bartlett Crossing	LIHTC	9%
Pinewood Park	LIHTC	35%
Tattnall Place	LIHTC	16%
West Club Apartments	LIHTC	80%
Ashley Towers Apartments	Market	0%
Forest Pointe Apartments	Market	0%
Hidden Lakes Apartments	Market	20%
Highland Park Apartments	Market	N/A
The Massee	Market	0%
The Summit Apartments	Market	N/A
Average		20%
Average LIHTC		35%

We were able to collect voucher usage data from eight comparable properties. As illustrated in the table, all four LIHTC properties reported having voucher tenants. West Club Apartments reported a high voucher rate, with 80 percent of tenants using vouchers. Pinewood Park and Tattnall Place reported moderate voucher rates, with 35 and 16 percent of tenants using vouchers, respectively. Bartlett Crossing reported a relatively low voucher usage rate, with nine percent of tenants utilizing Housing Choice Vouchers. Given the data, it is likely that the Subject will operate with a moderate voucher usage rate of approximately 25 percent.

Lease Up History

We were able to obtain absorption information from two comparable properties, illustrated following.

ABSORPTION

Property Name	Type	Year Built	Number of Units	Units Absorbed Per Month
Bartlett Crossing	LIHTC	2012	75	8
Tattnall Place	LIHTC	2006	97	12

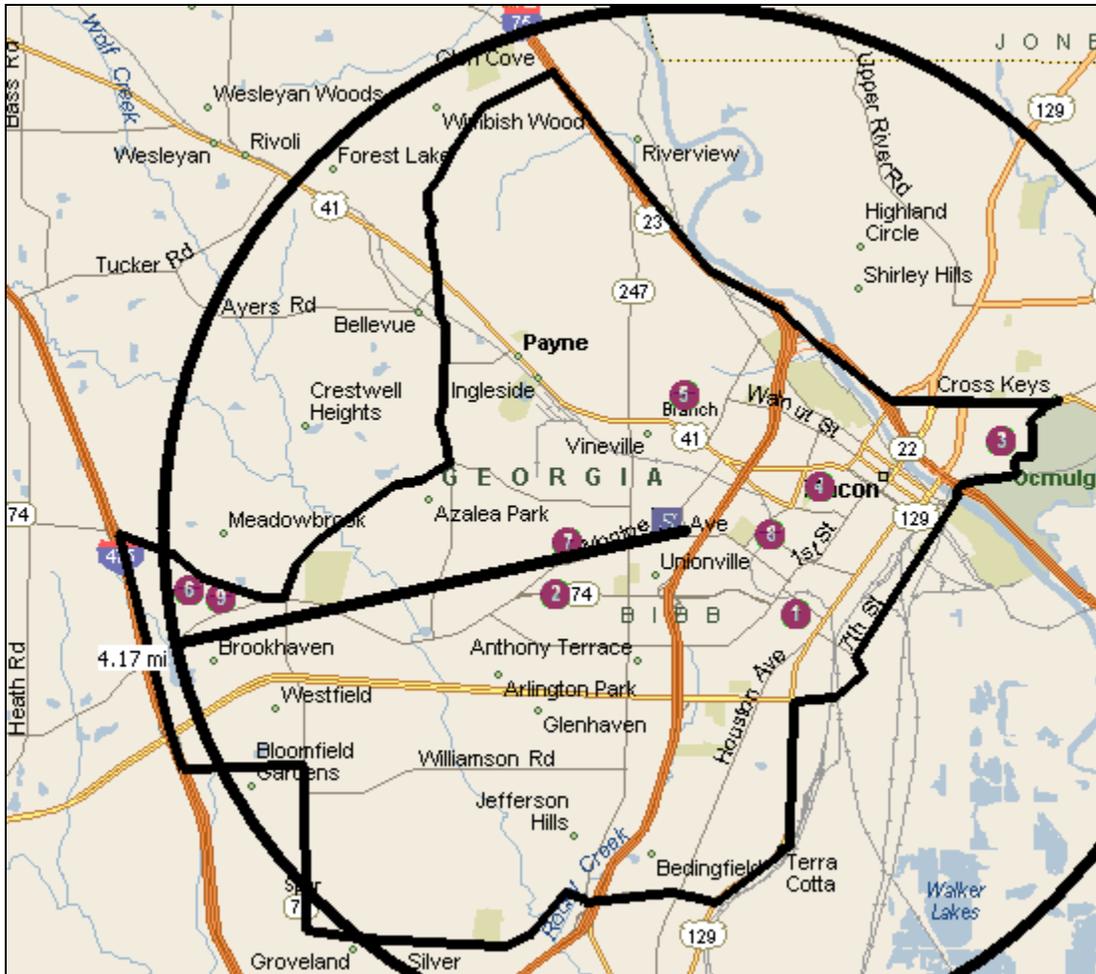
The newest LIHTC comparable is Bartlett Crossing. The property offers 75 two, three and four-bedroom single-family homes that are restricted at 50 and 60 percent AMI as well as eight Public Housing units. This property opened in March 2011 and stabilized at a rate of approximately eight units per month over a period of approximately eight months. The property manager indicated that during development, eight units were completed each month. Those units were leased immediately.

Tattnall Place offers 97 one, two and three-bedroom units that are restricted to 60 percent AMI as well as units operating with a Project-Based Rental Assistance subsidy and unrestricted units. The property opened in February 2006 and stabilized at a rate of approximately 12 units per month over a period of eight months.

The Subject will offer 71 one, two and three-bedroom units that will be restricted to 50 and 60 percent AMI. We anticipate that the Subject will stabilize within seven to eight months at a rate ranging from eight to ten units per month.

3. COMPETITIVE PROJECT MAP

The following map details all LIHTC and Bond properties within the PMA. It should be noted that there are currently no Bond properties within the boundaries of the PMA. Additionally, there are no proposed LIHTC or Bond properties within the PMA. We have excluded all senior LIHTC properties and LIHTC properties that also operate with a Section 8 subsidy as these properties are not considered competitive.



COMPETITIVE PROJECT MAP

#	Property Name	Program	Distance from Subject
1	Macon Housing I	LIHTC	2.1 miles
2	510 Woodard Ave	LIHTC	1.3 miles
3	Peachtree Street Homes	LIHTC	5.6 miles
4	Woodliff Homes	LIHTC	1.7 miles
5	Macon Housing II	LIHTC	1.9 miles
6	West Club Apartments	LIHTC	4.0 miles
7	Bartlett Crossing	LIHTC	0.7 miles
8	Tattnall Place	LIHTC	1.1 miles
9	Pinewood Park Apartments	LIHTC	3.9 miles

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in grey, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the grey.

AL Miller School, Macon, GA; Market Study

UNIT MATRIX REPORT

	AL Miller School	Bartlett Crossing	Pinewood Park	Tattnall Place	West Club Apartments	Ashley Towers Apartments	Forest Pointe Apartments	Hidden Lakes Apartments	Highland Park Apartments	The Massee	The Summit Apartments
Comp#	Subject	1	2	3	4	5	6	7	8	9	10
Property Information											
Property Type	Various (2 stories) Proposed 2016	Single Family	Garden (3 stories)	Various (2 stories)	Garden (2 stories)	Highrise (10 stories)	Garden (2 stories)	Garden (2 stories)	Various (2 stories)	Highrise (8 stories)	Garden (2 stories)
Year Built / Renovated		2012 / n/a	2006 / n/a	2006 / n/a	1998 / n/a	1951 / 1992	1984/1996	1978 / 2003	1980 / 2014	1924 / n/a	1948 / 1980s
Market (Conv.)/Subsidy Type											
	LIHTC	LIHTC	LIHTC/Market	LIHTC/PBRA	LIHTC	Market	Market	Market	Market	Market	Market
Utility Adjustments											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	no	no	no	yes	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Sewer	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
In-Unit Amenities											
Balcony/Patio	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	no	no	no	no	no	yes
Carpet/Hardwood	no	no	no	no	no	no	no	no	no	yes	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	no	no	yes	no	yes	yes	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	yes	no	no	no
Ceiling Fan	yes	yes	no	yes	yes	yes	no	yes	yes	yes	no
Fireplace	no	no	no	no	no	no	yes	no	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Microwave	yes	yes	no	yes	no	no	no	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	yes	yes	yes	no	no	no	yes	no	yes
Washer/Dryer	no	yes	no	no	no	no	no	no	yes	no	no
Washer/Dryer hookup	no	yes	yes	yes	no	no	yes	yes	yes	no	yes
Property Amenities											
Basketball Court	no	no	no	no	yes	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	no	no	no	yes	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Elevators	yes	no	no	no	no	yes	no	no	no	yes	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no
Central Laundry	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	no	no	no	yes	no	no
Playground	yes	yes	yes	no	yes	no	no	yes	yes	no	no
Swimming Pool	no	no	yes	yes	yes	no	no	yes	yes	no	no
Volleyball Court	no	no	no	no	yes	no	no	no	no	no	no
Services											
Security											
In-Unit Alarm	yes	yes	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	no	yes	no	yes	yes	yes	no	no	yes	no
Patrol	no	no	no	no	no	no	yes	yes	yes	no	no
Perimeter Fencing	no	no	yes	no	yes	no	yes	no	no	no	yes
Video Surveillance	yes	no	no	no	no	yes	yes	no	no	no	no
Premium Amenities											
Other Amenities											
Other	n/a	Library, putting green	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

The Subject’s low-rise units will be most similar to West Club Apartments in terms of in-unit amenities. The Subject will be slightly inferior to inferior to the remaining comparables in terms of unit amenities due to its lack of patio/balconies, washer and dryer hook-ups, garbage disposals, and walk-in closets which will be offered at the majority of the comparables. The Subject’s single-family units will be slightly inferior to the comparables that offer a washer and dryer and walk-in closet in their units and similar to slightly superior to the remaining comparables as the Subject’s single-family units will include a patio/balcony and washer and dryer hook-ups.

The Subject will benefit from its business center, elevators, exercise facility, and picnic areas which is not offered at several of the comparables. However, the Subject will lack a swimming pool which is offered at three of the LIHTC properties and two of the market rate properties. Overall the Subject will be superior to Bartlett Crossing, Ashley Towers, Forest Point, The Masse, and The Summit in terms of property amenities. The Subject will be similar to slightly inferior to the remaining comparables due to the Subject’s lack of a swimming pool.

5. The Subject will target family households. Therefore, per DCA’s guidelines, senior properties were not included.

6. Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Bartlett Crossing	@ 50% , @ 50% (Public Housing), @ 60%	75	1	1.3%
Pinewood Park	@ 30% , @ 50% , @ 60% , Market	148	0	0.0%
Tattnall Place	@ 60% , Market, PBRA	97	3	3.1%
West Club Apartments	@ 30% , @ 50% , @ 60%	140	9	6.4%
Ashley Towers Apartments	Market	59	6	10.2%
Forest Pointe Apartments	Market	200	14	7.0%
Hidden Lakes Apartments	Market	144	5	3.5%
Highland Park Apartments	Market	116	43	37.1%
The Massee	Market	74	2	2.7%
The Summit Apartments	Market	120	29	24.2%
Total		1,173	112	9.5%
Total LIHTC		460	13	2.8%

Overall vacancy in the market is moderate at 9.5 percent; overall LIHTC vacancy, however, is healthy at 2.8 percent. The LIHTC properties reported vacancy rates ranging from 0.0 percent to 6.4 percent. West Club Apartments, a multifamily LIHTC property with units renting at 30, 50 and 60 percent of the AMI, reported a moderate vacancy rate of 6.4 percent with nine vacant units. According to the property manager, this vacancy rate is slightly higher than the property’s typical rate. The manager attributed the current vacancy rate to a slow winter season. Bartlett Crossing and Tattnall Place reported healthy vacancy rates of 1.3 percent and 3.1 percent, respectively, and the manager at Pinewood Park reported that the property is currently 100 percent occupied.

The market rate properties reported vacancy rates ranging from 2.7 percent to 37.1 percent. Ashley Towers Apartments, Highland Park Apartments, and The Summit Apartments reported high vacancy rates of 10.2 percent, 37.1 percent, and 24.2 percent, respectively. The property manager at Ashley Towers indicated that the current occupancy rate is lower than the property's typical rate and that vacancy is higher than usual due to recent evictions. Management stated that they are typically at least 95 percent occupied. The property manager at Highland Park Apartments reported that of the property's 43 vacant units, 25 are off-line due to major renovations for an effective vacancy rate of 20 percent. Additionally, the property manager reported that the leasing pace has been significantly slower than usual due to these renovations. The property manager at The Summit Apartments reported that five of the 29 vacant units are currently preleased, but was unable to provide an explanation for the property's high vacancy rate. The remaining three market rate comparables reported healthy to moderate vacancy rates ranging from 2.7 percent to 7.0 percent. All properties indicated that these rates are typical. The Subject will offer a significant rent advantage when compared to the surveyed market rate properties. Considering the Subject's rent advantage, the healthy average vacancy rate in the LIHTC market, and the limited supply of multifamily LIHTC inventory in the PMA, we anticipate that the Subject will maintain a vacancy rate of five percent, or less once stabilized.

7. Properties Under Construction and Proposed

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no LIHTC properties allocated in the PMA in the years 2010, 2011, 2012 or 2013. According to the Macon-Bibb County Planning and Zoning Commission, there are not multifamily market rate projects proposed or under construction within the 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	Type	Property Amenities	Unit Features	Age / Condition	Unit Size	Overall Comparison
1	Bartlett Crossing	@50%, @50% (Public Housing), @60%	Slightly Inferior	Superior	Similar	Slightly Superior	10
2	Pinewood Park	@30%, @50%, @60%, Market	Slightly Superior	Superior	Slightly Inferior	Superior	20
3	Tattnall Place	@60%, Market, PBRA	Slightly Superior	Superior	Slightly Inferior	Superior	20
4	West Club Apartments	@30%, @50%, @60%	Slightly Superior	Similar	Inferior	Similar	-10
5	Ashley Towers Apartments	Market	Inferior	Slightly Inferior	Inferior	Inferior	-35
6	Forest Pointe Apartments	Market	Inferior	Superior	Inferior	Superior	0
7	Hidden Lakes Apartments	Market	Slightly Superior	Slightly Superior	Inferior	Superior	10
8	Highland Park Apartments	Market	Similar	Superior	Slightly Inferior	Slightly Superior	10
9	The Masee	Market	Inferior	Similar	Inferior	Similar	-20
10	The Summit Apartments	Market	Inferior	Superior	Inferior	Similar	-10

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table. Given that the Subject’s multifamily units will offer a different utility allowance than the Subject’s single-family units, we have adjusted the comparables separately for the multifamily and single-family units.

LIHTC Rent Comparison - @50% Multifamily

Property Name	1BR
AL Miller School (Subject)	\$418
LIHTC Maximum (Net)	\$418
Pinewood Park	\$446
Average (excluding Subject)	\$446

LIHTC Rent Comparison - @60% Multifamily

Property Name	2BR	3BR
AL Miller School (Subject)	\$551	\$656
LIHTC Maximum (Net)	\$620	\$713
West Club Apartments	\$700	\$813
Tattnall Place	\$705	\$812
Pinewood Park	\$575	\$713
Bartlett Crossing	\$550	\$653
Average (excluding Subject)	\$647	\$749

LIHTC Rent Comparison - @60% Single-family

Property Name	3BR
AL Miller School Single-family (Subject)	\$556
LIHTC Maximum (Net)	\$613
West Club Apartments	\$725
Tattnall Place	\$724
Pinewood Park	\$600
Bartlett Crossing	\$625
Bartlett Crossing	\$565
Average (excluding Subject)	\$661

The Subject’s rents at 50 percent of the AMI are set at maximum allowable levels. The Subject’s rents at 60 percent AMI will be below the maximum allowable levels. Several of the properties appear to be achieving rents that are above the maximum allowable levels, which are due to a variety of factors including but not limited to variances in utility structures and when a property was placed in service. Only Pinewood Park offers one-bedroom rents at 50 percent of the AMI. Pinewood Park is achieving maximum rents at 50 percent of the AMI, is 100 percent occupied, and is maintaining a waiting list. While Pinewood Park will offer a slightly superior amenities package and larger one-bedroom unit sizes than the Subject. The Subject will be 10 years newer than Pinewood Park and will offer a superior condition. Given the lack of supply at this AMI restriction coupled with the performance at Pinewood Park, we believe that the Subject can also achieve maximum rents at this AMI level.

The Subject’s 60 percent AMI rents will be among the lowest in the market, and most similar to Bartlett Crossing. The Subject will be located within close proximity to Bartlett Crossing which is the newest LIHTC property. The Subject’s 60 percent of the AMI rents will be below West Club Apartments, Pinewood Park and Tattnall Place and similar to the rents at Bartlett Crossing. West Club Apartments is currently utilizing an LRO system and therefore, its rents change on a daily basis. West Club Apartments, the oldest LIHTC comparable, has the highest rents in the market and the highest vacancy rate. Management stated that the vacancy rate at 6.4 percent was higher than what is typical as leasing has been slower over the winter months. Tattnall Place has rents similar to West Club Apartments and has only one vacant LIHTC unit and a waiting list of 12 households for its LIHTC units. Pinewood Park, with rents above the Subject’s proposed rents, is 100 percent occupied with an extensive waiting list. Further, Bartlett Crossing with rents similar to the Subject’s rents is 99 percent occupied, and is also maintaining an extensive waiting list. Given the low vacancy rates and the lengthy waiting lists at these properties, it is likely that they are not testing their rents and higher rents are achievable. This is further emphasized by the low vacancy rate and the waiting list at West Club Apartments which is achieving rents above the Subject’s proposed rents. Given that the Subject will be the newest LIHTC property in a market with low vacancy rates and waiting lists present, we believe the Subject’s proposed rents are achievable.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not “Achievable unrestricted market rent.” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market rate comps with similar unit designs

and amenity packages, then the average market rent might be the weighted average of those market rate comps. In a small rural market there may be neither tax credit comps nor market rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

It should be noted that due to the differing utility structures at the Subject’s multi-family units and single-family units, we adjusted the comparables differently. The comparables rents in the tables below are adjusted based on the Subject’s different utility structures.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**Subject Comparison to Market Rents
@50% Multifamily**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$418	\$446	\$726	\$575	27%

@60% Multifamily

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
2 BR	\$551	\$550	\$873	\$721	24%
3 BR	\$656	\$653	\$948	\$765	14%

@60% Single-family

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
3 BR	\$556	\$565	\$860	\$677	18%

As illustrated the Subject’s proposed rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed two-bedroom and three-bedroom multifamily LIHTC rents at 60 percent of the AMI are higher than the surveyed minimum. This is considered reasonable given that there are very few newly constructed market rate properties and the Subject will be significantly superior to the majority of the market rate inventory. The 60 percent AMI rents at Tattnall Place are actually higher than several of the market rate properties and they maintain occupancy rates greater than 95 percent.

As previously discussed, two of the four market rate properties are experiencing higher than typical vacancies. Highland Park is currently 63 percent occupied; however, this property is currently undergoing renovations and removing the units that are currently off-line results in an occupancy rate of 80 percent. Management stated that the leasing pace has slowed due to the

renovations as prospective tenants are waiting for the renovated units to be available prior to signing a lease. The Summit is also experiencing an elevated vacancy rate of 24 percent. While all the market rate properties are older constructions, they have been renovated in the past 20 years. The Summit was constructed in 1948 and has not been renovated since the 1980's. It is likely that this properties older construction has impacted leasing, as there are newer properties offering lower rents. Of the comparable properties that offer unrestricted units, Forest Pointe is achieving the highest one- and two-bedroom rents and Tattnall Place, a mixed income property, is achieving the highest three-bedroom rents. Both of these properties are well occupied and management at both properties indicated that there was demand for additional market rate units in the market.

The Subject will be most similar to Tattnall Place which offers LIHTC units, PBRA units and market rate units. This property's one-bedroom market rate units rent for \$676 per month. Tattnall Place was constructed in 2006 and is in good overall condition. While the one-bedroom rents at this property are \$50 below the rents at Forest Pointe, the units are 226 square feet smaller than Forest Pointe's one-bedroom units. Although the Subject's unit sizes will be significantly smaller than Forest Pointe's one-bedroom units, the Subject will offer a new product and will be superior to this property in terms of age and condition. The Subject will be slightly superior to Tattnall Place in terms of age and condition and similar to this property in terms of one-bedroom unit size. The Subject's one-bedroom rents at 50 percent of the AMI are 54 percent less than the rents at Forest Pointe and 47 percent less than the one-bedroom market rents at Tattnall Place.

While the Subject's two-bedroom units will be smaller than both Tattnall Place and Forest Pointe's two-bedroom units and Tattnall Place's two-bedroom garden style units offer 1.5 bathrooms and Forest Pointe's two-bedroom unit offers two bathrooms, the Subject's two-bedroom rents at 60 percent of the AMI will be between 45 percent and 44 percent less than these properties rents.

The Subject will offer both garden style and single-family three-bedroom units. Tattnall Place and Pinewood Park, both mixed income properties, are achieving the highest three-bedroom market rents. The Subject's highest proposed 60 percent AMI rents are 36 percent lower than the three-bedroom townhouse style units at Tattnall Place and 24 percent lower than the three-bedroom garden style units at Pinewood Place.

Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no family LIHTC properties allocated in the PMA in the past two years. Based on the occupancies, reported demand, and waiting lists at the comparable LIHTC properties in the PMA, we believe there is sufficient demand to support the addition of the proposed Subject.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	11,066	45.6%	13,181	54.4%
2013	8,533	39.2%	13,219	60.8%
Projected Mkt Entry				
June 2016	8,674	39.67%	13,193	60.33%
2018	8,775	40.0%	13,174	60.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, March 2014

Renter-occupied housing units dominate the housing market in the PMA. Nationally, approximately two-thirds of households are homeowners and one-third are renters. The PMA has a significantly higher percentage of renter households than the nation as a whole, which bodes well for the success of the Subject.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

HISTORICAL VACANCY

Comparable Property	Rent Structure	4QTR 2010	1QTR 2011	3QTR 2011	2QTR 2012	4QTR 2013	1QTR 2014
Bartlett Crossing	LIHTC	N/A	N/A	N/A	0.00%	N/A	1.30%
Pinewood Park	LIHTC	0.70%	2.70%	2.00%	2.90%	8.70%	0.00%
Tattnall Place	LIHTC	1.00%	3.10%	N/A	3.10%	N/A	3.10%
West Club Apartments	LIHTC	N/A	0.00%	N/A	7.90%	4.30%	6.40%
Ashley Towers Apartments	Market	0.00%	1.70%	N/A	0.00%	N/A	10.20%
Forest Pointe Apartments	Market	N/A	N/A	N/A	N/A	N/A	7.00%
Hidden Lakes Apartments	Market	N/A	N/A	2.70%	N/A	N/A	3.50%
Highland Park Apartments	Market	N/A	N/A	N/A	N/A	N/A	37.10%
The Massee	Market	N/A	N/A	N/A	N/A	N/A	2.70%
The Summit Apartments	Market	N/A	N/A	N/A	N/A	N/A	24.20%

As illustrated in the table, the LIHTC vacancy has remained relatively stable over the last several years. The Subject will be a new construction in excellent condition and will be superior to the comparables in terms of age/condition.

Change in Rental Rates

The following table illustrates changes in rental rates amongst the comparable properties.

RENT GROWTH

Comparable Property	Rent	Rent Growth
Bartlett Crossing	LIHTC	None
Pinewood Park	LIHTC	None
Tattnall Place	LIHTC	None
West Club Apartments	LIHTC	Rents change daily
Ashley Towers Apartments	Market	None
Forest Pointe Apartments	Market	Increased 1 to 4
Hidden Lakes Apartments	Market	None
Highland Park Apartments	Market	None
The Massee	Market	None
The Summit Apartments	Market	None

West Club Apartments employs the LRO system and so rents fluctuate daily depending on currently vacancy rates and demand. Only one property, Forest Pointe Apartments, reported a rental increase in the last 12 months. None of the LIHTC comparables reported recent significant rental increases. Given the data, it is unlikely that the Subject will employ frequent increases in rental rates.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to Realtytrac.com, one in every 688 houses located in the Subject’s zip code is currently in some stage of the foreclosure process. This rate is higher than the city of Macon’s foreclosure rate, in which one in every 884 houses is in some stage of the foreclosure process. It is also higher than the foreclosure rates of Georgia and the nation, in which one in every 1,068 and one in every 1,121 homes are in some stage of the foreclosure process, respectively. While the foreclosure rate in the Subject’s neighborhood is relatively high, we do not believe this will negatively impact the Subject’s leasing. The Subject is located within close proximity to Mercer University and there is evidence of new construction within close proximity to the Subject site. Further, while there were there appeared to be some vacant homes in the Subject’s neighborhood during our site inspection, single-family homes proximate to the Subjects appeared to be occupied.

12. Primary Housing Void

There have been no recent allocations in the Subject’s PMA in several years and the LIHTC supply in the PMA generally represents older construction as all but Bartlett Crossing will be over 10 years older than the proposed Subject. The LIHTC vacancy is low at 2.8 percent and three of the four LIHTC comparables reported extensive waiting lists. The Subject will add 71 units to the market. We anticipate that the Subject will fill a void for latent LIHTC demand as evidenced by the low capture rates, low vacancy rates and extensive waiting lists.

13. Affect of Subject on Other Affordable Units in Market

The Subject will offer 71 units and will be on the lower end of the range in terms of property size. Therefore, the Subject is adding a relatively low number of units to the market. The LIHTC vacancy is low at 2.8 percent and three of the four LIHTC comparable properties are maintaining waiting lists. Therefore, we believe that the Subject will not have a long term impact on other affordable units in the market.

Conclusions

Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a family property in Macon. There have been no allocations in the Subject's PMA since 2009. The most recent allocation, Bartlett Crossing, is located less than one mile from the Subject site and is 98 percent occupied with a 400 household waiting list, indicating continued demand in the Subject's market area. Further, with the exception of West Club Apartments, all of the LIHTC properties have vacancy rates below 3.1 percent and all are maintaining waiting lists. West Club Apartments is an older product which utilizes an LRO system to place their rents on a daily basis. Management stated that leasing has been slow during the winter season and that they are typically at 95 percent occupancy or higher. While three of the five market rate only properties are reporting vacancy rates above 10.0 percent, one is undergoing renovations and 25 of its 43 vacancies are off-line. Management also stated that leasing the available vacant units has been more difficult as tenants are waiting for the newly remodeled units. The remaining two properties with higher vacancy rates are older products which have likely deterred prospective tenants that would prefer to live in the newer or more recently renovated properties. Two of the market rate properties are well occupied and are the most recently renovated properties of the market rate comparables. One of the properties is achieving some of the highest rents in the market. Further, the newer mixed income properties are reporting rents above the older market rate properties and have low vacancies in their market rate units, further indicating that the vacancy issues at the older market rate properties is attributed to their inferior age and condition.

The number of general households in the PMA is projected to increase by 0.2 percent annually from 2013 to 2018. By 2018, approximately 13,174 households in the PMA will be renter households and of these households, 71.7 percent will be earning \$30,000 or less. The Subject will target households earning between \$12,000 and \$33,540; therefore, as the Demand Analysis demonstrates, there is ample demand for a family LIHTC property in Macon.

Overall, due to the low vacancy rates at the majority of the LIHTC comparables, the waiting lists present in the market, and the reported demand for additional affordable housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market.

I. ABSORPTION & STABILIZATION RATES

STABILIZATION/ABSORPTION RATE

The newest LIHTC comparable is Bartlett Crossing. The property offers 75 two, three and four-bedroom single-family homes that are restricted at 50 and 60 percent AMI as well as eight Public Housing units. This property opened in March 2011 and stabilized at a rate of approximately eight units per month over a period of approximately eight months. The property manager indicated that during development, eight units were completed each month. Those units were leased immediately.

Tattnall Place offers 97 one, two and three-bedroom units that are restricted to 60 percent AMI as well as units operating with a Project-Based Rental Assistance subsidy and unrestricted units. The property opened in February 2006 and stabilized at a rate of approximately 12 units per month over a period of eight months.

The Subject will offer 71 one, two and three-bedroom units that will be restricted to 50 and 60 percent AMI. We anticipate that the Subject will stabilize to 93 percent occupancy within seven to eight months at a rate ranging from eight to ten units per month.

J. INTERVIEWS

INTERVIEWS

Macon Housing Authority

We spoke with Laurie Chapman, Section 8 Manager with the Macon Housing Authority. According to Ms. Chapman, the Housing Authority currently administers 2,895 Housing Choice Vouchers, 220 of which are project-based. The authority has not issued any vouchers since January 2013, when they stopped issuing vouchers due to sequestration. The authority currently maintains a waiting list consisting of 483 households. The waiting list has been closed since 2007; however it will likely reopen in January 2015. Currently, the authority is interviewing applicants on the waiting list and will be issuing vouchers within the next month. The current payment standard for Macon-Bibb County can be found in the following table.

Payment Standards	
1BR	\$610
2BR	\$685
3BR	\$908

The Subject's proposed gross rents at 50 and 60 percent AMI are well below the payment standards.

Planning

We spoke with Jacqueline West, Zoning Clerk with the Macon-Bibb County Planning and Zoning Commission. According to Ms. West, there are no other multifamily projects proposed or under construction within the PMA.

Macon Economic Development Commission

We spoke with Marty Koplín, Executive Assistant with the Macon Economic Development Commission. According to Ms. Koplín, GEICO is in the process of adding 520 new positions to its Macon operations by the end of 2014. The company will then employ more than 5,700 individuals within Bibb County. The annual salary range for the new jobs is \$28,000 to \$40,000. In January 2013, Tractor Supply Company announced the addition of 100 new positions; similarly, Bass Pro Shops announced that they would be adding 40 new positions in November 2013. New businesses in Macon include Go Green Bioproducts, which opened in June 2013 and employs 100 individuals, Aspen Products, which opened in December 2013 and employs 200 individuals, and Brasserie Circa, which opened in August. Also notable, Sonny's BBQ closed in November 2013, resulting in the loss of 40 positions.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- While the total population and number of households in the PMA decreased from 2000 to 2013, they are expected to increase slightly through 2018. Additionally, while the number of renter-occupied housing units is expected to decrease slightly through 2018, approximately 60.0 units are expected to remain renter-occupied. Currently, 58.5 percent of households within the PMA earn less than \$30,000; this trend is expected to remain similar through 2018, indicating a large potential tenant-base for the Subject and a need for affordable housing within the PMA.
- While Bibb County's total employment increased from 2010 to 2012, year-to-date average figures indicated that the county has not experienced any change in total employment in the past year and employment levels remain below pre-recessionary levels. While the local economy appears to be recovering, it is still enduring the negative effects of the recession. The relatively low-paying jobs offered in industries such as retail trade, food services, and manufacturing are expected to generate demand for affordable housing in the PMA.
- The Subject's capture rates at the 50 percent AMI level will range from 0.3 to 0.4 percent, with an overall capture rate of 0.3 percent. The Subject's 60 percent AMI capture rates range from 4.8 to 12.2 percent, with an overall capture rate of 9.9 percent. Therefore, we believe there is adequate demand for the Subject.
- The newest LIHTC comparable is Bartlett Crossing. The property offers 75 two, three and four-bedroom single-family homes that are restricted at 50 and 60 percent AMI as well as eight Public Housing units. This property opened in March 2011 and stabilized at a rate of approximately eight units per month over a period of approximately eight months. The property manager indicated that during development, eight units were completed each month. Those units were leased immediately.

Tattnall Place offers 97 one, two and three-bedroom units that are restricted to 60 percent AMI as well as units operating with a Project-Based Rental Assistance subsidy and unrestricted units. The property opened in February 2006 and stabilized at a rate of approximately 12 units per month over a period of eight months.

The Subject will offer 71 one, two and three-bedroom units that will be restricted to 50 and 60 percent AMI. We anticipate that the Subject will stabilize to 93 percent occupancy within seven to eight months at a rate ranging from eight to ten units per month.

- While several of the market rate comparables reported high vacancy rates, the LIHTC comparable properties reported low to moderate rates. Three of the LIHTC properties reported extensive waiting lists and the property manager at Bartlett Crossing indicated that there is a great need for affordable housing within the City of Macon. The supply of LIHTC housing within the PMA is somewhat limited. Comparatively, there seems to be an oversupply of market rate multifamily properties within the PMA; this oversupply is

likely a contributing factor to the high vacancy rates of numerous comparables. Additionally, three of the market rate properties reported significant student tenancy, which typically increases annual turnover and may result in volatile occupancy rates.

Currently, the median household income within the PMA is \$21,661 as compared to the nation's median household income of \$51,321. Furthermore, 58.5 percent of households in the PMA earn less than \$30,000 each year. These figures indicate a large potential tenant-base and a need for affordable housing within the immediate area.

The Subject will face limited competition in Macon due to the relatively small number of LIHTC housing options within the city. Based on interviews with property managers, it will likely draw tenants from the immediate area. Further, the Subject will offer three-bedroom units, nine of which will be single-family homes. The property manager at Bartlett Crossing indicated three-bedroom units to be in high demand. The Subject will offer a slightly superior age/condition when compared to Pinewood Park, Tattnall Place and West Club Apartments and will be similar in age/condition to Bartlett Crossing. The Subject will be superior to all of the market rate comparables in terms of age/condition. Overall, we anticipate that the Subject will maintain a vacancy rate of five percent, or less once stabilized.

- Three of the four LIHTC comparables reported maintaining extensive waiting lists. The property manager at Bartlett Crossing reported that the property's waiting list currently consists of over 400 properties and the property manager at Tattnall Place estimated the property's waiting list to be two years in length. Pinewood Park also maintains a waiting list of unknown length. Given this data, it is likely that the Subject will maintain an extensive waiting list.
- Strengths of the Subject will include its proximity to downtown Macon, which houses an abundance of employment opportunities and is located 1.8 miles east of the Subject. Additionally, the Subject is located within close proximity to other retail/commercial and institutional uses. Single family homes in the general vicinity appear to have been built between 1950 and 1980 and are in average to good condition. Upon completion, the Subject will offer a generally inferior to slightly inferior in-unit amenity package and community amenity package when compared to the surveyed properties. As the demand analysis indicates, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units.
- Based upon our market research, demand calculations and analysis, we believe there is adequate demand for a family property in Macon. There have been no allocations in the Subject's PMA since 2010. The most recent allocation, Bartlett Crossing, is located less than one mile from the Subject site and is 98 percent occupied with a 400 household waiting list, indicating continued demand in the Subject's market area. Further, with the exception of West Club Apartments, all of the LIHTC properties have vacancy rates below 3.1 percent and all are maintaining waiting lists. West Club Apartments is an older product which utilizes an LRO system to place their rents on a daily basis. Management stated that leasing has been slow during the winter season and that they are typically at 95 percent occupancy or higher. While three of the five market rate only properties are reporting vacancy rates above 10.0 percent, one is undergoing renovations and 25 of its

43 vacancies are off-line. Management also stated that leasing the available vacant units has been more difficult as tenants are waiting for the newly remodeled units. The remaining two properties with higher vacancy rates are older products which have likely deterred prospective tenants that would prefer to live in the newer or more recently renovated properties. Two of the market rate properties are well occupied and are the most recently renovated properties of the market rate comparables. One of the properties is achieving some of the highest rents in the market. Further, the newer mixed income properties are reporting rents above the older market rate properties and have low vacancies in their market rate units, further indicating that the vacancy issues at the older market rate properties is attributed to their inferior age and condition.

The number of general households in the PMA is projected to increase by 0.2 percent annually from 2013 to 2018. By 2018, approximately 13,174 households in the PMA will be renter households and of these households, 71.7 percent will be earning \$30,000 or less. The Subject will target households earning between \$12,000 and \$33,540; therefore, as the Demand Analysis demonstrates, there is ample demand for a family LIHTC property in Macon.

Overall, due to the low vacancy rates at the majority of the LIHTC comparables, the waiting lists present in the market, and the reported demand for additional affordable housing in the Subject's market area, we believe that the Subject is feasible as proposed and will fill a void in the market.

Recommendations

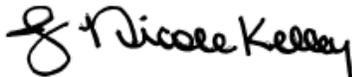
- We believe that the Subject is feasible as proposed and we recommend no changes to the development scheme.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP
5-19-2014
Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-19-2014
Date



Jill A. Conable
Real Estate Analyst
Novogradac & Company LLP
5-19-2014
Date

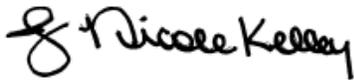
M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP
5-19-2014

Date



J. Nicole Kelley
Manager
Novogradac & Company LLP
5-19-2014

Date



Jill A. Conable
Real Estate Analyst
Novogradac & Company LLP
5-19-2014

Date

N. QUALIFICATIONS

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

I. Education

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

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

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

State of Arkansas Certified General Real Estate Appraiser No. CG2682N
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Michigan Certified General Real Estate Appraiser No. 1201074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

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

IV. Professional Training

Forecasting Revenue, December 2012
USPAP Update, May 2012
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
Business Practices and Ethics, December 2010
HUD MAP Third Party Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006

Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

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

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

Institute for Professional Education and Development (IPED): Tax Credit Seminars
Institute for Responsible Housing Preservation (IRHP): Annual Meetings
National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
AHF Live! Affordable Housing Finance Magazine Annual Conference
Kansas Housing Conference

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)
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
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. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

JILL A. CONABLE

I. Education

Kennesaw State University, Kennesaw, Georgia
Bachelor of Sciences

II. Professional Experience

Analyst, Novogradac & Company LLP (June 2011 – Present)
Analyst, Province Valuation Group (February 1997 – June 2011)

III. Professional Affiliations and Continuing Education

Member – Appraisal Institute Georgia
Member – Assisted Living Federation of America (ALFA)
Member – Georgia Chapter – Assisted Living Federation of America (GA/ALFA)

Successful completion of Appraisal Institute courses as follows:

Course 110 -Appraisal Principles
Course 120 -Appraisal Procedures
Course 1410 -15-Hour National USPAP

III. Assignments

- Conducted and assisted with market feasibility studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Market analysis typically includes: physical inspection of site and market, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with appraisals of existing and proposed Low-Income Housing Tax Credit properties, Rural Development properties, and Section 8 properties.
- Performed demographic and geo-coded analyses to determine favorable locations for health care facilities, made pricing recommendations, and analyzed competitors.
- Analysis of all types of health care and senior housing including retirement homes, hospitals, medical office buildings, assisted living facilities, nursing homes and continuing care retirement communities. Analyses included economic feasibility studies, market and marketability studies and valuation studies (real estate and business) in the following U.S. territories:

Alabama, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, Ohio, Oregon, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.

- Assisted in appraisals and market studies of health care facilities for the U.S. Department of Housing and Urban Development (HUD).