



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: WIMBERLY MANOR

165 East Wright Street
Winder, Barrow County, GA 30680

Effective Date: April 9, 2018
Report Date: May 22, 2018

Prepared For:

RJ Pasquesi
KCG Development
11555 N Meridian Street, Suite 400
Carmel, IN 46032

Prepared By:

Novogradac & Company LLP
11044 Research Boulevard
Suite 400 Building C
Austin, TX 78759
512.340.0420





**NOVOGRADAC
& COMPANY** LLP®
CERTIFIED PUBLIC ACCOUNTANTS

May 22, 2018

RJ Pasquesi
KCG Development
11555 N Meridian Street, Suite 400
Carmel, IN 46032

Re: Application Market Study for Wimberly Manor, located in Winder, Barrow County, Georgia

Dear Mr. Pasquesi:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Winder, Barrow County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We have previously completed a desktop study for this property, with an effective date of August 25, 2016. Additionally, we are concurrently preparing a land appraisal on the Subject.

The purpose of this market study is to assess the viability of the proposed 73-unit age-restricted mixed-income project. Of the Subject's 73 units, 68 units will target to senior households earning 50 and 60 percent of the Area Median Income (AMI) or less. The remaining five units will be market rate. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

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

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

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

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

Respectfully submitted,
Novogradac & Company LLP



Brad Weinberg, MAI, CVA, CRE
Partner
Novogradac & Company, LLP



Brian Neukam
Manager
License # 329471
Expires: 3/31/2019



DeAnna Unger
Real Estate Analyst

TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	9
Project Description.....	10
C. Site Evaluation.....	14
D. Market Area	24
Primary Market Area	25
E. Community Demographic Data	27
Community Demographic Data	28
F. Employment Trends.....	36
G. Project-Specific Affordability and Demand Analysis	45
H. Competitive Rental Analysis.....	62
I. Absorption and Stabilization Rates.....	84
Absorption and Stabilization Rates.....	85
J. Interviews	86
K. Conclusions and Recommendations	89
Conclusions	90
L. Signed Statement Requirements.....	95
M. Market Study Representation	97

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Wimberly Manor (Subject) will be a newly constructed senior, ages 55+, property located in Winder, Barrow County, Georgia, which will consist of 47 one-bedroom units and 26 two-bedroom units contained in one two-story residential building and four duplex residential buildings.

The following table illustrates the proposed unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2017 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents	
<i>@50% AMI</i>								
1BR	719	8	\$564	\$87	\$651	\$653	\$858	
2BR	951	7	\$676	\$107	\$783	\$785	\$990	
<i>@60% AMI</i>								
1BR	710	36	\$675	\$87	\$762	\$784	\$858	
2BR	951	9	\$810	\$107	\$917	\$942	\$990	
2BR	995	8	\$810	\$107	\$917	\$942	\$990	
<i>Market Rate</i>								
1BR	710	3	\$750	N/A	\$750	N/A	N/A	
2BR	900	<u>2</u>	\$900	N/A	\$900	N/A	N/A	
		73						

Notes (1) Source of Utility Allowance provided by the DCA Georgia North Utility Allowance, effective 1/1/2018

As shown in the table above, the Subject’s proposed rents at all set asides are set slightly below the maximum allowable rents. The Subject’s amenity packages are considered to be comparable to the existing housing supply in the market. The Subject’s biggest deficiency is its lack of extra storage, playground, and swimming pool. Further, the Subject’s proposed unit sizes for the one- and two-bedroom units are below the surveyed average. However, the Subject will offer pull cords and in-unit washer/dryer units, which are considered more desirable amenities to senior tenants. Further, Hearthside Sugarloaf, an age-restricted LIHTC comparable property offers smaller unit sizes than the Subject and is reportedly 99 percent occupied. Thus, the smaller unit sizes does not appear to affect the marketability of smaller unit sizes to senior tenants.

2. Site Description/Evaluation

The Subject site is located on the southwest side of East Wright Street. The Subject sit has good visibility and accessibility from East Wright Street. The Subject site is currently vacant land. Surrounding uses consist of multifamily, commercial, and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, commercial occupancy appeared to be 90 to 95 percent occupied. However, there are a limited number of retail uses in the Subject’s immediate neighborhood. The Subject site is considered “Car-Dependent” by *Walkscore* with a rating of 28 out of 100. Crime risk indices in the Subject’s area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.0 mile of the Subject site.

3. Market Area Definition

The PMA is defined by the boundaries of the Mulberry River to the north, Highway 11, Highway 211, and Gratis Road to the east, Highway 78 to the south and Highway 20, Grayson-New Hope Road, Bramlett Shoals Road, Alcoy Road, and Highway 8 to the west. The Subject will target families from all over the city and some other areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.1 miles
East: 6.3 miles
South: 13.7 miles
West: 9.6 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The Subject will target families from all over the city and some other areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The farthest PMA boundary from the Subject is approximately 13.7 miles.

4. Community Demographic Data

Between 2000 and 2010, there was an approximate 5.6 percent annual increase in the PMA and 2.4 percent annual increase in the MSA, both of which outpaced the national population growth. Population in the PMA is anticipated to continue to grow through market entry and 2022 at a pace of 2.0 percent annually, which is faster than both the MSA and national growth. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Renter households are concentrated in the lowest income cohorts, and 43.5 percent of renters in the PMA are earning less than \$30,000 annually. The Subject will target seniors earning between \$19,590 and \$69,700. Overall, the Subject should be well positioned to service this market, and the data shows significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,149 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Winder is experiencing a foreclosure rate of one in every 1,600 homes, while Barrow County is experiencing foreclosure rate of one in every 1,554 homes and Georgia experienced one foreclosure in every 2,531 housing units. Overall, Winder is experiencing a similar foreclosure rate to Barrow County, but both are higher than the nation as a whole. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

The largest industries in the PMA are the retail trade, healthcare/social assistance, and manufacturing sectors. Positions in these industries account for 36.6 percent of all jobs in the area. The four largest employers in the area are Barrow County School System, Chico's FAS, Inc., Harrison Poultry, and Republic Services. The healthcare sector is known to be more resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2002 through 2017 year-to-date, with the exception of 2008 to 2010 during the national recession. In addition, from January 2017 to January 2018, total employment in the MSA increased 3.5 percent, compared to a 2.6 percent increase in the nation as a whole. The unemployment rate in the MSA has decreased annually since 2010 and is 20 basis points higher than the national average as of January 2018. Total employment in the MSA surpassed pre-recession levels in 2014, same as the nation. As such, the economy has stabilized and is in an expansionary phase.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,530	\$27,900	8	259	7	252	3.2%	5 months	\$1,017	\$657	\$1,265	\$564
1BR @60%	\$22,860	\$33,480	36	265	1	264	13.6%	5 months	-	-	-	\$675
1BR Market	\$22,500	\$69,700	3	459	0	459	0.7%	5 months	-	-	-	\$750
2BR @50%	\$23,490	\$31,400	7	93	6	87	8.1%	5 months	\$1,228	\$699	\$1,600	\$676
2BR @60%	\$27,510	\$37,680	17	95	50	45	37.8%	5 months	-	-	-	\$810
2BR Market	\$27,000	\$69,700	2	165	0	165	1.2%	5 months	-	-	-	\$900
@50% Overall	\$19,530	\$31,400	15	352	13	339	4.4%	5 months	-	-	-	-
@60% Overall	\$22,860	\$37,680	45	360	51	309	14.6%	5 months	-	-	-	-
Market Overall	\$22,500	\$69,700	5	624	0	624	0.8%	5 months	-	-	-	-
LIHTC Overall	\$19,530	\$37,680	60	713	64	649	9.3%	5 months	-	-	-	-
Total Overall	\$19,530	\$69,700	65	1,337	64	1,273	5.1%	5 months	-	-	-	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. 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 10 “true” comparable properties containing 1,994 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered average; we utilized three LIHTC properties and three mixed income properties, similar to the Subject’s proposed operations. Additionally, two of the mixed income properties target senior tenants, similar to the Subject. The comparable LIHTC properties are all located within 21.1 miles of the proposed Subject. Further, four of the affordable properties are located within 7.7 miles of the Subject site. The availability of market-rate data is considered fair. We have included four conventional properties in our analysis of the competitive market. All of the market-rate properties are located within 20.7 miles of the Subject site. Further, two of the market rate properties are located within 18 miles of the Subject site. All of the comparables were built or renovated between 1989 and 2018. Further, all of the mixed income properties were built or renovated between 2012 and 2018. Conversely, all but one of the market rate comparables were constructed or renovation between 2002 and 2017. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$564	\$657	\$1,265	\$1,017	80%
1BR / 1BA	@60%	\$675	\$657	\$1,265	\$1,017	51%
1BR / 1BA	Market	\$750	\$657	\$1,265	\$1,017	36%
2BR / 2BA	@50%	\$676	\$699	\$1,600	\$1,228	82%
2BR / 2BA	@60%	\$810	\$699	\$1,600	\$1,228	52%
2BR / 2BA	Market	\$900	\$699	\$1,600	\$1,228	36%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparable market rate rents. Further, the Subject’s rents set aside at 50 percent of AMI are slightly below the surveyed range, while the remaining proposed rents at the Subject are within the surveyed range of the comparables.

The James at Sugarloaf is achieving the highest one- and two-bedroom unrestricted rents in the market. The James at Sugarloaf was built in 2001 and renovated in 2017. Overall, this property is in good condition, which is inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is also considered inferior to the Subject’s elevator-serviced design. The James at Sugarloaf is located 20.7 miles from the Subject site and offers a slightly superior location. The James at Sugarloaf offers slightly superior to superior amenities and unit sizes. The average one- and two-bedroom rents at the market rate comparables are approximately 36 to 82 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

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

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Autry Pines Senior Village	LIHTC	Senior	2015	64	21.3
Farmington Hills Phase I	LIHTC	Family	2012	72	10
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Hearthside Sugarload	LIHTC	Senior	2015	110	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from 10 to 30.3 unit per month. It should be noted that The Exchange is currently undergoing lease up. However, the contact reported a pace of 30.3 units per month at this time. Overall, we anticipate

that the Subject will absorb approximately 15 units per month, for an absorption period of approximately four months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is higher, at 6.5 percent. The Exchange reported elevated vacancy rates. The contact at this property mentioned that the property is currently undergoing lease up. Thus, we believe that the elevated vacancy there is due to property-specific and not indicative of the Subject's potential performance. Excluding The Exchange, the overall mixed-income vacancy rate is 0.8 percent. Further, all but one of the comparable properties report maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities and location in comparison to the comparable properties. Further, the Subject will be inferior to superior in terms of property amenities and unit sizes. In terms of condition and unit sizes, the Subject will be similar to superior to the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. The Subject's proposed unit sizes and amenities will be competitive with the age-restricted comparable properties in the market. In general, the Subject will be similar to superior to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

WIMBERLY MANOR – WINDER, GEORGIA – MARKET STUDY

Summary Table:

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

Development Name:	Wimberly Manor	Total # Units:	68
Location:	165 E Wright St Winder, GA 30680	# LIHTC Units:	68
PMA Boundary:	North: Mulberry River; South: Hwy 78; East: Hwy 11 & 211 and Gratis; West: Hwy 8 & 20, Grayson-New Hope Road, Bramlett Shoals Rd, and Alcoy Rd		
	Farthest Boundary Distance to Subject:	13.7 miles	

Rental Housing Stock (found on page 61)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	2,067	107	94.8%
Market-Rate Housing	4	1,306	62	95.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	11	552	N/Av	N/Av
LIHTC	6	761	45	94.1%
Stabilized Comps	9	1,937	6	99.7%
Properties in Construction & Lease Up	1	130	39	70.0%

*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
8	1BR at 50% AMI	1	719	\$564	\$1,017	\$1.41	80%	\$576	\$0.82
7	2BR at 50% AMI	2	951	\$676	\$1,228	\$1.29	82%	\$670	\$0.71
36	1BR at 60% AMI	1	710	\$675	\$1,017	\$1.43	51%	\$679	\$0.82
17	2BR at 60% AMI	2	951-995	\$810	\$1,228	\$1.23-\$1.29	52%	\$880	\$0.71
3	1BR Unrestricted	1	710	\$750	\$1,017	\$1.43	36%	\$1,265	\$0.00
2	2BR Unrestricted	2	900	\$900	\$1,228	\$1.36	36%	\$1,529	\$0.00

Demographic Data (found on page 29)

	2010		2017		September 2019	
Renter Households	2,377	6.24%	3,281	5.54%	3,466	5.34%
Income-Qualified Renter HHs (LIHTC)	1,154	48.54%	1,592	48.54%	1,682	48.54%

Targeted Income-Qualified Renter Household Demand (found on pages 41 to 59)

Type of Demand	@50%	@60%	Market		Overall*
Renter Household Growth	19	18	72		75
Existing Households (Overburdened +	238	250	606		672
Homeowner conversion (Seniors)	0	0	0		0
Total Primary Market Demand	257	269	678		747
Less Comparable/Competitive Supply	13	51	0		64
Adjusted Income-qualified Renter HHs**	244	218	678		683

Capture Rates (found on page 59)

Targeted Population	@50%	@60%	Market	LIHTC Overall	Total Overall
Capture Rate:	4.4%	14.56%	0.80%	9.25%	5.11%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 165 East Wright Street, Winder, Barrow County, Georgia 30680. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one two-story residential building and four duplex buildings. The Subject will be new construction
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

PROPERTY PROFILE REPORT

Wimberly Manor

Effective Rent Date	5/22/2018
Location	165 E Wright St Winder, GA 30680 Barrow County
Distance	N/A
Units	73
Vacant Units	N/A
Vacancy Rate	N/A
Type	One-story (age-restricted)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	8	719	\$564	\$0	@50%	N/A	N/A	N/A	no	None
1	1	One-story	36	710	\$675	\$0	@60%	N/A	N/A	N/A	no	None
1	1	One-story	3	710	\$750	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	One-story	7	951	\$676	\$0	@50%	N/A	N/A	N/A	no	None
2	2	One-story	9	951	\$810	\$0	@60%	N/A	N/A	N/A	no	None
2	2	One-story	8	995	\$810	\$0	@60%	N/A	N/A	N/A	no	None
2	2	One-story	2	900	\$900	\$0	Market	N/A	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$564	\$0	\$564	\$0	\$564	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$676	\$0	\$676	\$0	\$676	2BR / 2BA	\$810	\$0	\$810	\$0	\$810
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$750	\$0	\$750	\$0	\$750						
2BR / 2BA	\$900	\$0	\$900	\$0	\$900						

Wimberly Manor, continued

Amenities

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

Comments

Wimberly Manor will be a newly constructed senior, ages 55+, property located in Winder, Barrow County, Georgia, which will consist of 47 one-bedroom units and 26 two-bedroom units contained in one two-story residential building and four duplex residential buildings.

Photos



- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in June 1, 2018 and be completed in fifteen months or September 1, 2019.
- Conclusion:** The Subject will be an excellent-quality apartment complex, generally similar to superior to comparables in the Subjects market area. Subject will consist of brick and vinyl siding two-story residential buildings. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Brian Neukam inspected the site on April 9, 2018
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

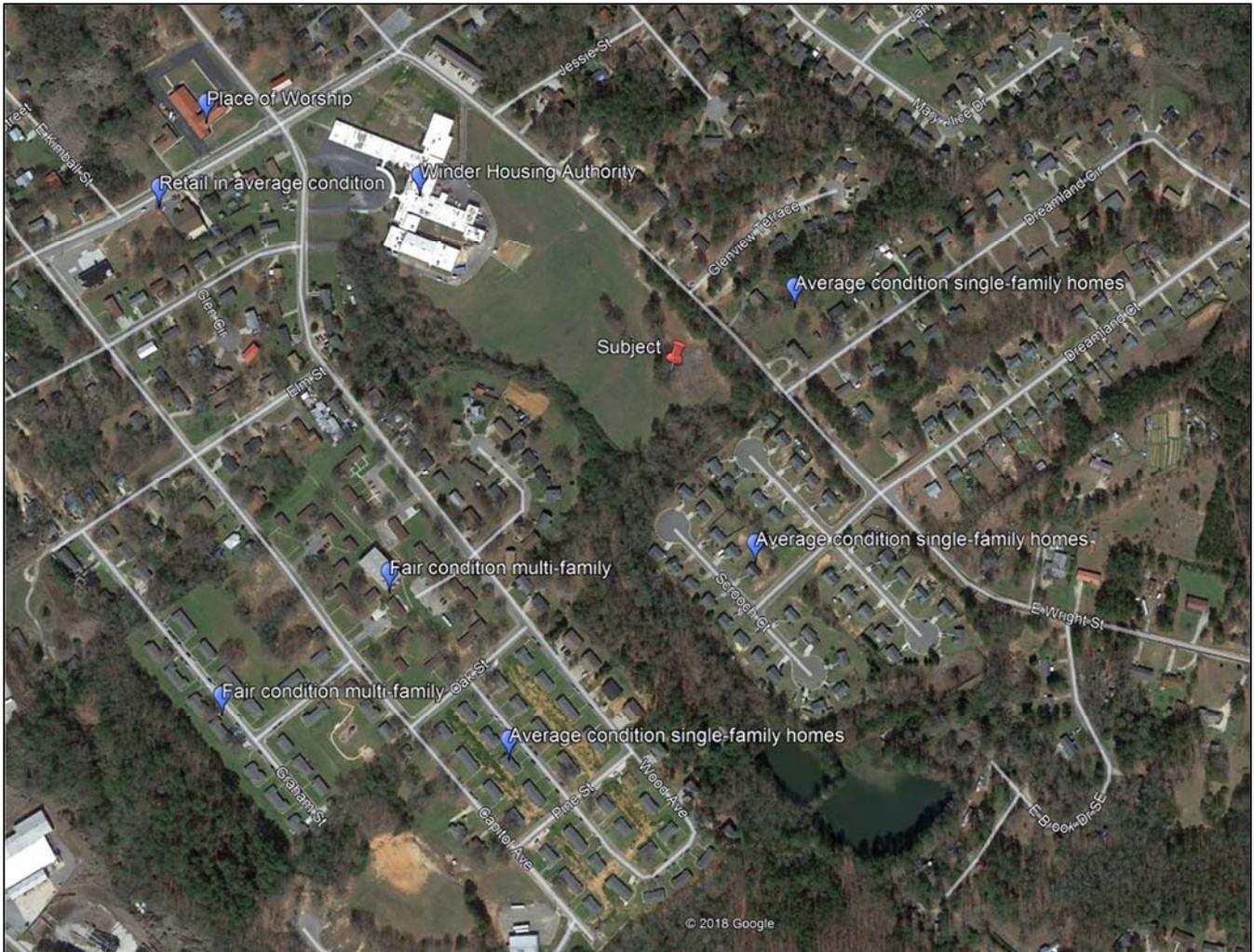


Source: Barrow County Assessor, 4/2018

Frontage: The Subject site has frontage along the southwest side of East Wright Street.

Visibility/Views: The Subject will have good visibility from East Wright Street. Views to the north, east, and south include single-family homes in average condition. Views to the west consist of the Winder Housing Authority. Overall, views are considered average

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



Source: Google Earth, April 2018.

The Subject site is located on the southwest side of East Wright Street. The Subject site has good visibility and accessibility from East Wright Street. The Subject site is currently vacant land. Surrounding uses consist of multifamily and single-family uses, as well as the Winder Housing Authority. Based on our inspection of the neighborhood, commercial occupancy appeared to be 90 to 95 percent occupied. However, there are a limited number of retail uses in the Subject's immediate neighborhood. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 28 out of 100. Crime risk indices in the Subject's area are considered low. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 5.0 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in average condition, are

considered positive attributes. The Subject site is located 2.0 miles from Fort Yargo Lake. Additionally, the Subject site is within close proximity to Highway 53, which provides convenient access Interstate 85.

- 3. Physical Proximity to Locational Amenities:** The Subject is located within 4.8 miles of all locational amenities.
- 4. Pictures of Site and Adjacent Uses:** The following are pictures of the Subject site and adjacent uses.

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 4/9/18



VIEW LOOKING NORTHWEST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW LOOKING SOUTHEAST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



SUBJECT SITE



SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 4/9/18



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 4/9/18



SINGLE-FAMILY HOME IN NEIGHBORHOOD



SINGLE-FAMILY HOME IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD

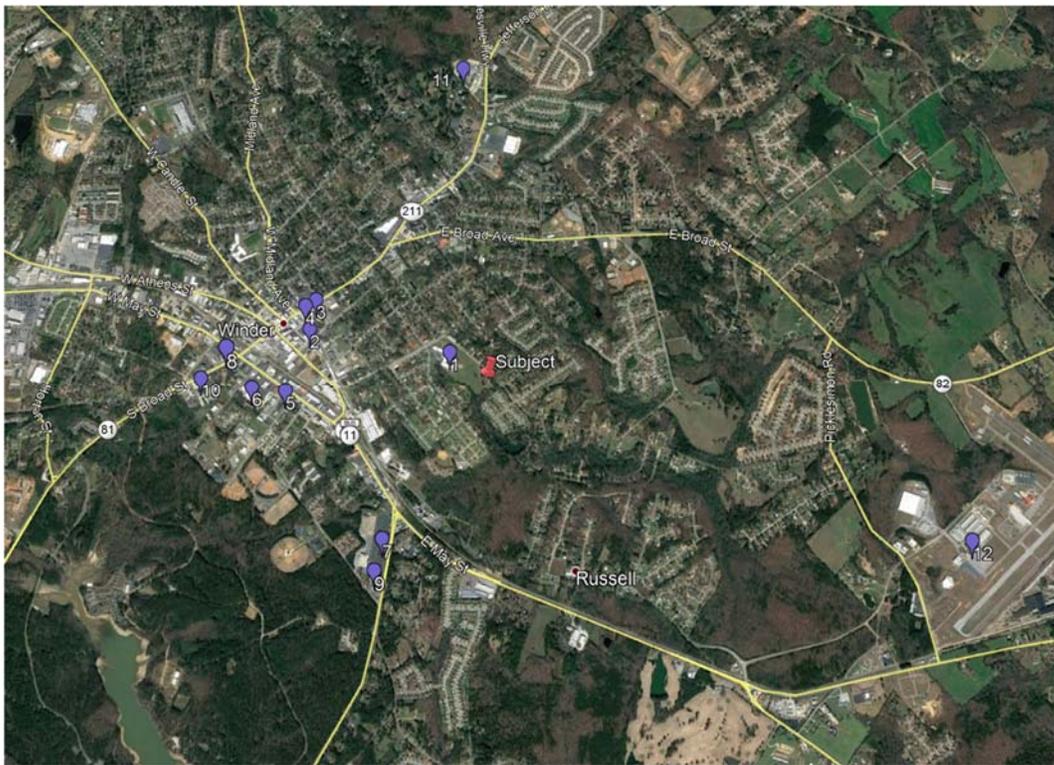


RETAIL USE IN NEIGHBORHOOD

5. Proximity to Locational Amenities:

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

LOCALATIONAL AMENITIES		
Map #	Service or Amenity	Distance from Subject
1	Winder Housing Authority	< 0.1 mile
2	Winder Police Department	0.9 mile
3	United States Postal Service	1.1 miles
4	Dollar Tree	1.1 miles
5	First American Bank & Trust	1.1 miles
6	Goodwill of North Georgia	1.2 miles
7	Publix	1.4 miles
8	CVS Pharmacy	1.4 miles
9	Winder Fire Department Station 2	1.6 miles
10	Barrow Senior Citizens Center	1.6 miles
11	Northeast Georgia Medical Center Barrow	1.6 miles
12	Barrow County Airport	2.1 miles



Source: Google Earth, April 2018

6. Description of Land Uses

Land use to the north and east of the Subject, across east Wright Street, include single-family homes in average condition. Land use to the west consists of the Winder Housing Authority building located at the corner of M.L.K. Jr. Drive and East Wright Street. Land use further west along M.L.K. Jr. Drive consist of retail uses and single-family homes in average condition. Land use to the south consist of undeveloped land, multifamily residences and single-family homes in average condition. Overall, the majority of surrounding land uses are in average condition.

7. Crime:

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

2017 CRIME INDICES

	PMA	Atlanta-Sandy Springs-Roswell, GA MSA
Total Crime*	74	139
Personal Crime*	50	130
Murder	50	155
Rape	51	88
Robbery	40	163
Assault	55	118
Property Crime*	77	140
Burglary	87	147
Larceny	75	134
Motor Vehicle Theft	69	178

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

*Unweighted aggregations

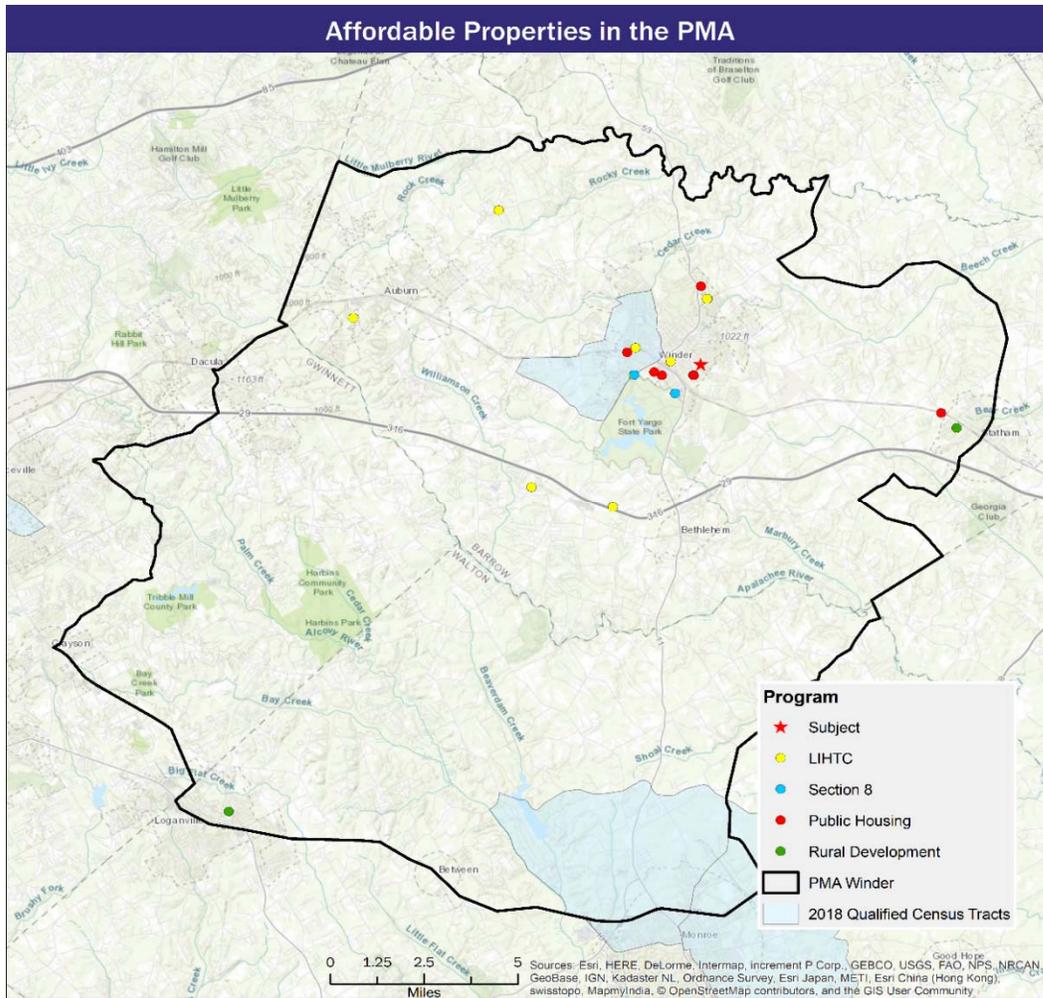
For comparison purposes, a crime index below 100 is below the national average, and a crime index above 100 is above the nation’s crime index average. As indicated in the table above, all crime indices in the PMA are below those of the nation and all are below that of the MSA. The Subject will not offer any security features, but after our inspection of the neighborhood and speaking with several property managers in the area, we do not believe crime will be a significant concern.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color
Wimberly Manor Senior Village	LIHTC	Winder	Senior	73	Red Star
Autry Pines Senior Village	LIHTC	Auburn	Senior	64	Yellow
Capitol Homes	Public Housing	Winder	Family	36	Red
Dunaway Massey Statham	Public Housing	Statham	Family	32	Red
Farmington Hills Phase I	LIHTC	Winder	Family	72	Yellow
Farmington Hills Phase II	LIHTC	Winder	Family	72	Yellow
Fort Yargo Apartments	Public Housing	Winder	Family	30	Red
Four Seasons Independent Living	LIHTC	Winder	Senior	20	Yellow
Glenwood Terrace	Section 8	Winder	Family	45	Red
Hardigree Terrace	Public Housing	Winder	Family	74	Red
Mainstreet Winder	LIHTC	Winder	Senior	64	Yellow
Mews Apartments	Rural Development	Loganville	Family	140	Green
Oakwood Homes	Section 8	Winder	Senior	45	Red
Rock Springs Apartments	LIHTC	Winder	Family	48	Yellow
Smith Heights Apartments	Public Housing	Winder	Family	50	Red
Statham North Village	Rural Development	Statham	Family	20	Green
Stratford Court	LIHTC	Winder	Senior	63	Yellow
The Exchange	LIHTC	Winder	Family	130	Yellow
Winder Apartments	LIHTC	Winder	Family	48	Yellow
Winder Woods Apartments	Section 8	Winder	Family	40	Blue
Winding Hollow	Section 8	Winder	Senior	40	Blue



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site is accessible from the southwest side of East Wright Street. East Wright Street is a lightly trafficked two-lane road traversing east/west and provides access to Highway 53 approximately 0.8 miles to the west of the Subject site. Highway 53, an east/west traversing highway provides access to Interstate 85, which traverses southwest/northeast through the state of Georgia and provides access to Atlanta approximately 50 miles southwest of the Subject. Overall, access and visibility are considered average.

11. Conclusion:

The Subject site is located on East Wright Street. The Subject site has average visibility, views, and accessibility from neighborhood thoroughfares. Immediate surrounding uses include wooded area, multifamily, single-family, retail and commercial uses, and a place of worship. The Subject site is considered “Car-Dependent” by WalkScore with a rating of 28 out of 100. Total crime risk indices in the Subject’s PMA are below that of the nation and the MSA. The Subject site is considered a desirable location for rental housing.

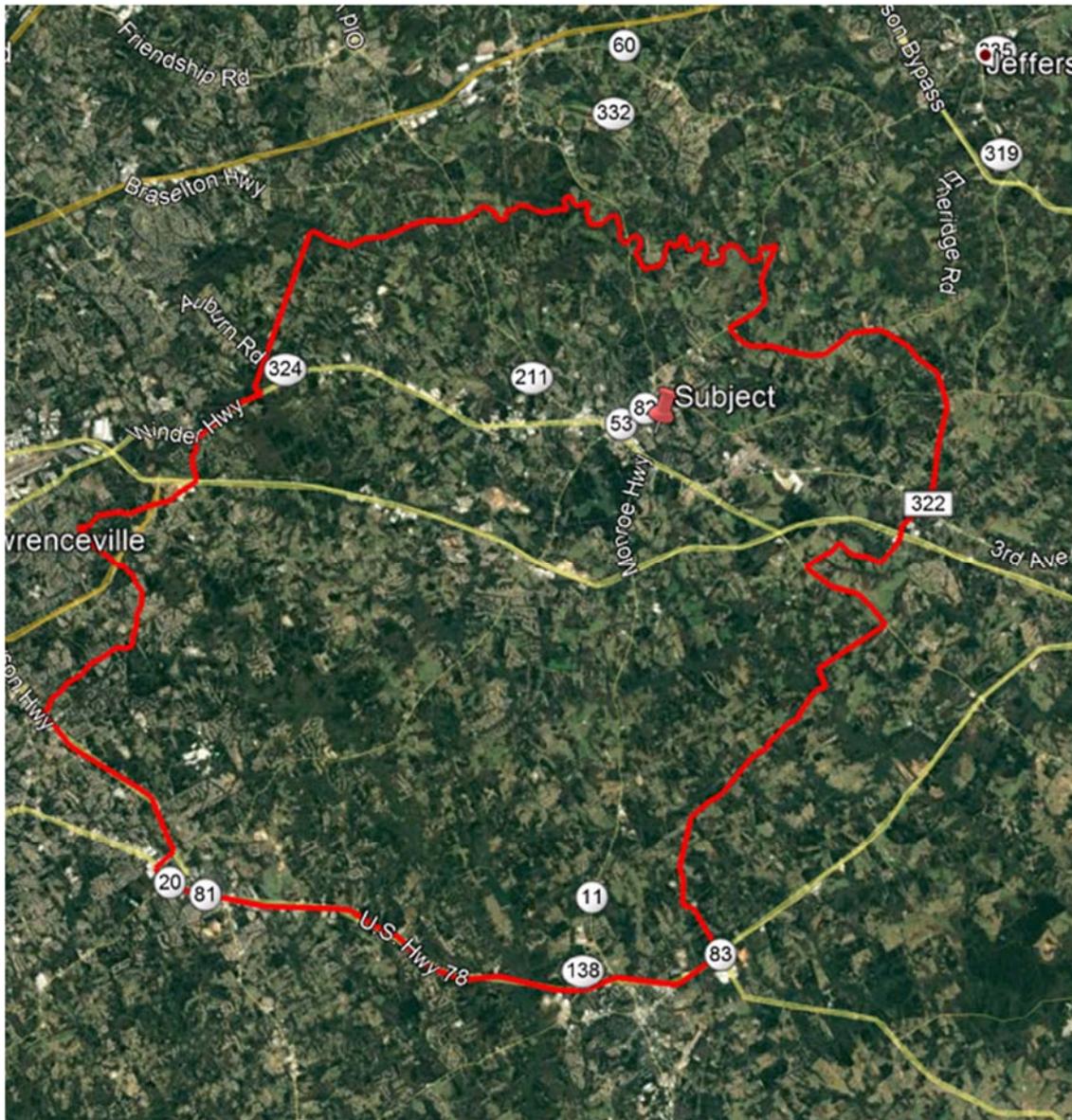
The uses surrounding the Subject are in average condition, and the site is within reasonable proximity to locational amenities, which are within 5.0 miles of the Subject site.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2018.

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

The PMA is defined by the boundaries of the Mulberry River to the north, Highway 11, Highway 211, and Gratis Road to the east, Highway 78 to the south and Highway 20, Grayson-New Hope Road, Bramlett Shoals road, Alcoy Road, and Highway 8 to the west. The Subject will target families from all over the city and some other areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 5.1 miles

East: 6.3 miles

South: 13.7 miles

West: 9.6 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The Subject will target families from all over the city and some other areas within Barrow and Gwinnett Counties. We recognize several sub-markets exist within this PMA; however, market data demonstrates that a significant amount of the renter base considers housing opportunities within these boundaries, and given the opportunity to locate good quality housing will move within these areas. We estimate the majority of demand will be generated from this geographic area. The farthest PMA boundary from the Subject is approximately 13.7 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 the Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2023.

1a. Total General and Senior 55+ Population

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

POPULATION						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	72,630	-	4,261,895	-	281,038,168	-
2010	113,075	5.6%	5,286,728	2.4%	308,745,538	1.0%
2017	128,912	1.9%	5,806,085	1.4%	327,514,334	0.8%
Projected Mkt Entry September 2019	134,411	2.0%	5,987,980	1.4%	333,498,347	0.8%
2022	141,602	2.0%	6,225,843	1.4%	341,323,594	0.8%

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

SENIOR POPULATION, 55+						
Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	11,287	-	646,237	-	59,204,560	-
2010	21,470	9.0%	1,028,311	5.9%	76,750,713	3.0%
2017	29,358	5.1%	1,358,971	4.4%	93,482,000	3.0%
Projected Mkt Entry September 2019	31,760	3.8%	1,454,410	3.2%	97,719,672	2.1%
2022	34,900	3.8%	1,579,214	3.2%	103,261,244	2.1%

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

Between 2000 and 2010 there was an approximate 5.6 and 9.0 percent annual increase in the PMA for general population and senior population 55+ respectively compared to a 2.4 and 5.9 percent annual increase in the MSA, both of which outpaced the national growth. Population in the PMA is anticipated to continue to grow through market entry and 2022 at a pace of 2.0 percent annually for the general population and 3.8 for the senior population 55+, which is faster than national growth and the MSA. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject.

1b. Total Population by Age Group

The following tables illustrate the population by age cohort within the PMA and SMA from 2000 to 2022.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry September 2019	2022
0-4	6,107	8,827	9,323	9,640	10,054
5-9	6,159	9,443	9,626	9,908	10,276
10-14	5,856	9,207	9,871	10,231	10,701
15-19	4,823	8,290	8,649	9,081	9,645
20-24	4,108	6,197	7,806	7,643	7,430
25-29	5,867	7,169	8,843	9,064	9,353
30-34	6,727	8,119	8,910	9,855	11,091
35-39	6,869	8,870	9,222	9,677	10,271
40-44	5,874	9,012	9,128	9,399	9,754
45-49	4,709	8,889	9,143	9,085	9,009
50-54	4,232	7,582	9,034	9,070	9,118
55-59	3,110	6,001	8,149	8,418	8,770
60-64	2,258	5,347	6,602	7,175	7,925
65-69	1,840	3,693	5,602	5,928	6,354
70-74	1,512	2,478	3,923	4,421	5,073
75-79	1,123	1,709	2,387	2,836	3,423
80-84	787	1,201	1,399	1,605	1,875
85+	657	1,041	1,296	1,376	1,480
Total	72,618	113,075	128,913	134,412	141,602

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

POPULATION BY AGE GROUP

Age Cohort	Atlanta-Sandy Springs-Roswell, GA MSA				
	2000	2010	2017	Projected Mkt Entry September 2019	2022
0-4	318,718	380,735	382,417	392,330	405,294
5-9	325,853	394,306	398,154	402,633	408,489
10-14	314,167	390,992	407,204	414,828	424,797
15-19	290,064	378,372	387,034	397,316	410,762
20-24	289,487	341,650	393,916	392,182	389,915
25-29	363,934	377,057	430,213	438,920	450,307
30-34	382,069	386,120	415,433	443,172	479,446
35-39	396,706	417,987	412,829	428,622	449,275
40-44	359,953	415,233	407,422	414,962	424,821
45-49	307,240	411,635	410,074	405,286	399,024
50-54	267,442	364,330	402,418	403,320	404,499
55-59	186,716	301,331	372,815	378,703	386,402
60-64	131,017	252,453	313,388	332,430	357,331
65-69	101,827	170,690	258,144	274,303	295,435
70-74	82,788	114,130	176,190	199,977	231,083
75-79	65,285	81,144	108,020	127,287	152,482
80-84	42,347	57,082	66,278	74,204	84,568
85+	36,257	51,481	64,136	67,506	71,913
Total	4,261,870	5,286,728	5,806,085	5,987,980	6,225,843

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

The largest age cohorts in the PMA as of 2017 are the 10 to 14, 5 to 9, 0 to 4, and 35 to 39 age groups, which indicates the presence of families in the area. It is also worth noting that every one out of five persons in the PMA is over the age of 55, which bodes well for the Subject.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2022.

Year	PMA			Atlanta-Sandy Springs-Roswell, GA MSA		
	Total	Non-	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	72,630	61,343	11,287	4,261,895	3,615,658	646,237
2010	113,075	91,605	21,470	5,286,728	4,258,417	1,028,311
2017	128,912	99,554	29,358	5,806,085	4,447,114	1,358,971
Projected Mkt Entry September 2019	134,411	102,651	31,760	5,987,980	4,533,571	1,454,410
2022	141,602	106,702	34,900	6,225,843	4,646,629	1,579,214

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

The elderly population in the PMA and MSA is expected to increase steadily through market entry and 2022. According to the chart, at projected market entry one in every four persons in the PMA will be over the age of 55. The expected growth of the elderly population in the PMA and the MSA bodes well for the Subject as it will target persons over the age of 55.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, and (e) Housing for Older Persons Households 55+ within the MSA, the PMA, and nationally from 2000 through 2022.

2a. Total Number of Households and Average Household Size

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,633	-	389,347	-	36,433,877	-
2010	12,442	8.8%	612,747	5.7%	45,892,692	2.6%
2017	16,591	4.6%	794,059	4.1%	54,968,045	2.7%
Projected Mkt Entry September 2019	17,951	3.8%	853,471	3.5%	57,147,648	1.8%
2022	19,730	3.8%	931,164	3.5%	59,997,897	1.8%

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

Year	PMA		Atlanta-Sandy Springs-Roswell, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.85	-	2.68	-	2.59	-
2010	2.95	0.4%	2.67	0.0%	2.58	-0.1%
2017	3.00	0.2%	2.69	0.1%	2.59	0.1%
Projected Mkt Entry September 2019	3.01	0.2%	2.69	0.1%	2.60	0.2%
2022	3.03	0.2%	2.71	0.1%	2.61	0.2%

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

Senior household growth in the PMA far exceeded that of the MSA and nation between 2000 and 2010. Over the next five years, senior household growth in the PMA is expected to outpace the MSA and the nation but at much slower rates than what was experienced from 2000 to 2010. The average household size in the PMA is larger than that of the MSA and the nation. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	19,713	77.9%	5,588	22.1%	1,041,616	66.8%	517,521	33.2%
2010	30,570	80.3%	7,507	19.7%	1,285,060	66.1%	658,821	33.9%
2017	33,019	77.0%	9,860	23.0%	1,323,447	62.1%	806,704	37.9%
Projected Mkt Entry September 2019	34,316	77.1%	10,166	22.9%	1,363,373	62.8%	806,704	37.2%
2022	36,012	77.3%	10,567	22.7%	1,415,584	63.7%	806,704	36.3%

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

TENURE PATTERNS - 55+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	5,356	80.7%	1,277	19.3%	315,239	81.0%	74,108	19.0%
2010	10,065	80.9%	2,377	19.1%	476,268	77.7%	136,479	22.3%
2017	13,310	80.2%	3,281	19.8%	599,280	75.5%	194,779	24.5%
Projected Mkt Entry September 2019	14,485	80.7%	3,466	19.3%	14,485	80.7%	3,466	19.3%
2022	16,022	81.2%	3,708	18.8%	704,489	75.7%	226,675	24.3%

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

As the table illustrates, 23.0 percent of the general population and 19.8 percent of seniors over the age of 55 within the PMA reside in renter-occupied units. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,250	12.7%	1,264	12.4%	1,283	12.1%
\$10,000-19,999	1,780	18.1%	1,776	17.5%	1,770	16.8%
\$20,000-29,999	1,248	12.7%	1,279	12.6%	1,319	12.5%
\$30,000-39,999	1,266	12.8%	1,293	12.7%	1,329	12.6%
\$40,000-49,999	1,077	10.9%	1,101	10.8%	1,132	10.7%
\$50,000-59,999	786	8.0%	843	8.3%	917	8.7%
\$60,000-74,999	859	8.7%	882	8.7%	912	8.6%
\$75,000-99,999	708	7.2%	756	7.4%	818	7.7%
\$100,000-124,999	342	3.5%	363	3.6%	390	3.7%
\$125,000-149,999	264	2.7%	296	2.9%	338	3.2%
\$150,000-199,999	161	1.6%	179	1.8%	202	1.9%
\$200,000+	119	1.2%	135	1.3%	157	1.5%
Total	9,860	100.0%	10,166	100.0%	10,567	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA

Income Cohort	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	97,505	12.1%	97,222	11.8%	96,852	11.3%
\$10,000-19,999	115,106	14.3%	113,405	13.7%	111,180	13.0%
\$20,000-29,999	112,654	14.0%	112,254	13.6%	111,730	13.1%
\$30,000-39,999	102,539	12.7%	102,987	12.4%	103,573	12.1%
\$40,000-49,999	84,261	10.4%	85,501	10.3%	87,123	10.2%
\$50,000-59,999	65,290	8.1%	67,457	8.2%	70,291	8.2%
\$60,000-74,999	71,879	8.9%	75,038	9.1%	79,170	9.3%
\$75,000-99,999	66,381	8.2%	70,895	8.6%	76,798	9.0%
\$100,000-124,999	36,195	4.5%	39,521	4.8%	43,870	5.1%
\$125,000-149,999	19,305	2.4%	21,772	2.6%	24,998	2.9%
\$150,000-199,999	18,386	2.3%	20,838	2.5%	24,045	2.8%
\$200,000+	17,203	2.1%	20,500	2.5%	24,812	2.9%
Total	806,704	100.0%	827,390	100.0%	854,442	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	307	9.4%	319	9.2%	334	9.0%
\$10,000-19,999	639	19.5%	657	18.9%	680	18.3%
\$20,000-29,999	469	14.3%	485	14.0%	505	13.6%
\$30,000-39,999	337	10.3%	347	10.0%	359	9.7%
\$40,000-49,999	328	10.0%	345	10.0%	368	9.9%
\$50,000-59,999	243	7.4%	269	7.7%	302	8.1%
\$60,000-74,999	275	8.4%	287	8.3%	302	8.1%
\$75,000-99,999	246	7.5%	269	7.8%	300	8.1%
\$100,000-124,999	179	5.5%	196	5.7%	219	5.9%
\$125,000-149,999	126	3.8%	143	4.1%	165	4.4%
\$150,000-199,999	81	2.5%	89	2.6%	99	2.7%
\$200,000+	51	1.6%	61	1.8%	75	2.0%
Total	3,281	100.0%	3,466	100.0%	3,708	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - Atlanta-Sandy Springs-Roswell, GA MSA, 55+

Income Cohort	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	25,607	13.1%	26,538	12.7%	27,755	12.2%
\$10,000-19,999	36,326	18.6%	37,187	17.8%	38,314	16.9%
\$20,000-29,999	26,148	13.4%	27,335	13.1%	28,888	12.7%
\$30,000-39,999	21,386	11.0%	22,562	10.8%	24,100	10.6%
\$40,000-49,999	16,470	8.5%	17,609	8.4%	19,099	8.4%
\$50,000-59,999	13,234	6.8%	14,410	6.9%	15,947	7.0%
\$60,000-74,999	13,261	6.8%	14,499	7.0%	16,118	7.1%
\$75,000-99,999	13,475	6.9%	14,989	7.2%	16,969	7.5%
\$100,000-124,999	9,665	5.0%	10,833	5.2%	12,361	5.5%
\$125,000-149,999	6,593	3.4%	7,643	3.7%	9,016	4.0%
\$150,000-199,999	5,868	3.0%	6,819	3.3%	8,062	3.6%
\$200,000+	6,746	3.5%	8,176	3.9%	10,046	4.4%
Total	194,779	100.0%	208,601	100.0%	226,675	100.0%

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

The Subject will target seniors earning between \$19,590 and \$69,700. As the table above depicts, approximately 42.0 percent of renter households in the PMA are earning incomes between \$20,000 and \$59,999, which is comparable to the 39.7 percent of renter households in the MSA in 2017. For the projected market entry date of September 2019, these percentages are projected to slightly decrease to 41.7 percent and 39.2 percent for the PMA and the MSA, respectively.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,717	27.6%	2,780	27.3%	2,863	27.1%
2 Persons	2,447	24.8%	2,496	24.6%	2,560	24.2%
3 Persons	1,791	18.2%	1,848	18.2%	1,923	18.2%
4 Persons	1,247	12.6%	1,302	12.8%	1,374	13.0%
5+ Persons	1,658	16.8%	1,740	17.1%	1,847	17.5%
Total Households	9,860	100%	10,166	100%	10,567	100%

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,433	43.7%	1,508	43.5%	1,607	43.3%
2 Persons	825	25.1%	877	25.3%	945	25.5%
3 Persons	403	12.3%	420	12.1%	442	11.9%
4 Persons	241	7.3%	253	7.3%	269	7.3%
5+ Persons	379	11.6%	408	11.8%	445	12.0%
Total Households	3,281	100%	3,466	100%	3,708	100%

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

The majority of renter households in the PMA, for both general population and seniors over the age of 55, are one-person households, followed by two-person and three-person households. Overall, the Subject development will serve senior households with one to three persons as a property offering one and two-bedroom units.

Conclusion

Between 2000 and 2010 there was an approximate 5.6 and 9.0 percent annual increase in the PMA for general population and senior population 55+ respectively compared to a 2.4 and 5.9 percent annual increase in the MSA, both of which outpaced the national growth. Population in the PMA is anticipated to continue to grow through market entry and 2022 at a pace of 2.0 percent annually for the general population and 3.8 percent annually for the senior population 55+, which is faster than both the MSA and national growth. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Renter households are concentrated in the lowest income cohorts, and 43.5 percent of renters in the PMA are earning less than \$30,000 annually with 43.2 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target senior households earning between \$19,590 and \$69,700. Overall, the Subject should be well positioned to service this market, and the data shows significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA is economically reliant on the retail trade, healthcare/social assistance, and manufacturing industries. Employment levels in the MSA. Employment levels in the MSA decreased during the national recession, but have surpassed pre-recession highs; the MSA is now in an expansionary phase, with significant increases in total jobs since 2014. As of January 2018, Barrow County is growing at a faster rate than the nation in terms of employment levels

1. Total Jobs

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

TOTAL JOBS IN BARROW COUNTY, GEORGIA		
Year	Total Employment	% Change
2007	32,447	-
2008	32,961	1.56%
2009	31,357	-5.12%
2010	30,906	-1.46%
2011	31,327	1.34%
2012	31,844	1.62%
2013	32,517	2.07%
2014	33,718	3.56%
2015	35,043	3.78%
2016	36,579	4.20%
2017	37,423	2.25%
2018 YTD Average	37,646	2.83%
Jan-17	36,045	-
Jan-18	37,646	4.25%

Source: U.S. Bureau of Labor Statistics

YTD as of January 2018

As illustrated in the table above, Barrow County experienced a weakening economy during the national recession in terms of total jobs from 2009 to 2010. During this time, Barrow County’s total employment decreased 6.58 percentage points. However, employment in the county has increased annually from 2011 through 2018 year-to-date. In addition, between January 2017 and January 2018, total employment has increased 4.25 percent.

2. Total Jobs by Industry

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

COVERED EMPLOYMENT (2Q2017)

Barrow County, Georgia

	Number	Percent
Total, all industries	15,535	-
Goods-producing	3,457	-
Natural resources and mining	148	0.95%
Construction	1,204	7.75%
Manufacturing	2,105	13.55%
Service-providing	12,078	-
Trade, transportation, and utilities	5,968	38.42%
Information	89	0.57%
Financial activities	406	2.61%
Professional and business services	1,032	6.64%
Education and health services	1,877	12.08%
Leisure and hospitality	2,215	14.26%
Other services	438	2.82%
Unclassified	53	0.34%

Source: Bureau of Labor Statistics, 2017

Trade, transportation, and utilities is the largest industry in Barrow County at 38.42 percent, followed by education and health services at 13.26 percent. The education, health services, and utilities industries are generally more stable, while the manufacturing and trade and transportation industries are historically volatile industries particularly during economic downturns.

The following table illustrates employment by industry for the PMA as of 2017.

2017 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Retail Trade	9,197	15.1%	17,038,977	11.0%
Healthcare/Social Assistance	6,681	10.9%	21,941,435	14.2%
Manufacturing	6,467	10.6%	15,589,157	10.1%
Educational Services	6,308	10.3%	14,390,707	9.3%
Construction	5,696	9.3%	9,872,629	6.4%
Admin/Support/Waste Mgmt Svcs	3,806	6.2%	6,968,170	4.5%
Accommodation/Food Services	3,603	5.9%	12,036,513	7.8%
Other Services (excl Publ Adm)	3,089	5.1%	7,493,272	4.8%
Finance/Insurance	2,959	4.8%	7,200,593	4.6%
Prof/Scientific/Tech Services	2,583	4.2%	11,068,132	7.1%
Public Administration	2,487	4.1%	6,982,075	4.5%
Wholesale Trade	2,218	3.6%	4,064,621	2.6%
Transportation/Warehousing	1,851	3.0%	6,498,777	4.2%
Real Estate/Rental/Leasing	1,384	2.3%	3,130,712	2.0%
Information	1,043	1.7%	2,741,630	1.8%
Utilities	782	1.3%	1,401,281	0.9%
Arts/Entertainment/Recreation	662	1.1%	3,448,696	2.2%
Agric/Forestry/Fishing/Hunting	234	0.4%	2,288,795	1.5%
Mgmt of Companies/Enterprises	27	0.0%	86,740	0.1%
Mining	4	0.0%	609,828	0.4%
Total Employment	61,081	100.0%	154,852,740	100.0%

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

Employment in the PMA is concentrated in the retail trade, healthcare/social assistance, manufacturing industries, which collectively comprise 36.6 percent of local employment. Relative to the nation, the PMA features comparatively greater employment in the retail trade, construction, and admin/support/waste management services. Healthcare/social assistance is typically a more stable industry during times of economic downturn while the retail trade sector can be more volatile and susceptible during an economic downturn. Conversely, the PMA is under-represented in the healthcare/social assistance, prof/scientific/tech services, and transportation/warehousing relative to the nation.

3. Major Employers

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

**MAJOR EMPLOYERS
Barrow County**

Rank	Employer Name	Industry	# Of Employees
1	Barrow County School System	Education	2,100
2	Chico's FAS, Inc.	Distribution/ Call Center	1,200
3	Harrison Poultry	Food Processing	1,100
4	Republic Services	Environmental Services	550
5	Barrow County Commission	Government	545
6	Chateau Elan Resort & Winery	Tourism	350
7	Johns Manville	Fiberglass Insulation	266
8	Barrow regional Medical Center	Healthcare	250
9	WalMart SuperCenter	Retail	217
10	Schuetz Container Systems	Plastics Manufacturing	180

Source: Barrow Economic Development. Retrieved April 2, 2018

As shown in the previous table, Barrow County boasts a diverse economy. According to the U.S. Census Bureau, it is one of the nation's fastest growing counties. Agribusiness, distribution and logistics, and manufacturing are examples of the key drivers of the area's modern economy.

4. Expansions/Contractions

The following table illustrates the layoffs and closures of significance that have occurred or been announced since 2014 in Barrow County according to the Georgia Department of Labor.

**WARN LISTINGS 2014 to YTD 2018
Barrow County, Georgia**

Company	Industry	Employees Affected	Notice Date
Southeast Service Corporation	Waste Management Services	98	12/16/2016
Multi-Pack Solutions	Technology	48	4/30/2014
Pur Foods	Food Processing	50	1/14/2014

Source: Georgia Department of Labor, Novogradac & Company LLP, 4/2018

As illustrated in the above table, there have been 196 employees impacted by layoffs or closures since 2014 in the county. There were no WARN notices published for 2015, 2017 or 2018 in the area. Overall, these layoffs are insignificant relative to the size of the local economy and the recent opportunities created through the reported business expansions.

We contacted Guy Herring with the Barrow County Economic & Community Development in order to obtain information about recent business activity in Barrow County. We were directed to a 2017 Annual Economic Development Report on the Barrow Economic Development website, which had the following information regarding new and expanding businesses in the area.

- Firms expanding their business in Barrow included Progress Container, Schuetz Container Systems, Solvay USA, Petco, Olympic Steel, Trinity Rail, Cantsink, Republic Services, Northeast Georgia Medical Center and Chateau Elan Winery & Resort
- Progress Container has expanded into 60,000 square feet of existing warehouse space while design and construction of a new 170,000 square feet expansion is almost complete at Barrow Industrial Park.
- Schuetz container Systems, an industry leader in liquid food grade containers, has increased its number of employees to 160 up from 142 in 2015.
- Solvay USA, a global leader in chemical manufacturing, has invested over \$4,500,000 in equipment in its 200,000 square feet Winder-Production Plant in Barrow County.
- Petco recently expanded their Barrow County footprint to 800,000 square feet with a capital investment of \$500,000 in equipment and 50 new employees.
- Chateau Elan Winery & Resort completed renovations to the winery and Conference Center, as well as, completed construction of a 95 key Chateau styled Hampton Inn & Suites. The total capital investment was \$27 million and created an additional 35 jobs in 2016.
- Barrow County had over 25 companies interested in the Barrow Community from Site Selectors, CEOs, and State Project Managers, with eight of those completing site visits in Auburn, Braselton, Stratham, Winder and Park 53 Industrial and Technology Complex in 2016.

According to the Barrow Chamber of Commerce website, approximately 183 new jobs and \$49.2 million in new capital investment have been added to Barrow County from 2016 to 2017. As illustrated previously, there were several additions in a variety of industries including manufacturing, technology, and hospitality.

5. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2002 to January 2018.

Year	Atlanta-Sandy Springs-Roswell, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	2,326,007	-	5.0%	-	136,485,000	-	5.8%	-
2003	2,347,173	0.9%	4.9%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	2,382,163	1.5%	4.8%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,445,674	2.7%	5.4%	0.6%	141,730,000	1.8%	5.1%	-0.5%
2006	2,538,141	3.8%	4.7%	-0.7%	144,427,000	1.9%	4.6%	-0.5%
2007	2,618,825	3.2%	4.4%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,606,822	-0.5%	6.2%	1.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,452,057	-5.9%	9.9%	3.8%	139,878,000	-3.8%	9.3%	3.5%
2010	2,440,037	-0.5%	10.3%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	2,486,895	1.9%	9.9%	-0.4%	139,869,000	0.6%	9.0%	-0.7%
2012	2,545,474	2.4%	8.8%	-1.1%	142,469,000	1.9%	8.1%	-0.9%
2013	2,573,040	1.1%	7.8%	-1.0%	143,929,000	1.0%	7.4%	-0.7%
2014	2,620,911	1.9%	6.8%	-1.0%	146,305,000	1.7%	6.2%	-1.2%
2015	2,684,068	2.4%	5.7%	-1.1%	148,833,000	1.7%	5.3%	-0.9%
2016	2,788,476	3.9%	5.1%	-0.6%	151,436,000	1.7%	4.9%	-0.4%
2017	2,892,067	3.7%	4.5%	-0.6%	153,308,000	1.2%	4.4%	-0.5%
2018 YTD Average*	2,892,067	0.0%	4.3%	-0.2%	154,430,000	0.7%	4.1%	-0.3%
Jan-2017	2,824,624	-	5.3%	-	150,527,000	-	5.1%	-
Jan-2018	2,923,980	3.5%	4.3%	-1.0%	154,430,000	2.6%	4.1%	-1.0%

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

*2018 data is through Apr

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in four of the six years between 2002 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 6.8 percent contraction in total employment, more than the 4.8 percent reported by the nation as a whole. Employment in the MSA

7. Conclusion

The largest industries in the PMA are the retail trade, healthcare/social assistance, and manufacturing sectors. Positions in these industries account for 36.6 percent of all jobs in the area. The four largest employers in the area are Barrow County School System, Chico's FAS, Inc., Harrison Poultry, and Republic Services. The healthcare sector is known to be more resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2002 through 2017 year-to-date, with the exception of 2008 to 2010 during the national recession. In addition, from January 2017 to January 2018, total employment in the MSA increased 3.5 percent, compared to a 2.6 percent increase in the nation as a whole. The unemployment rate in the MSA has decreased annually since 2010 and is 20 basis points higher than the national average as of January 2018. Total employment in the MSA surpassed pre-recession levels in 2014, same as the nation. As such, the economy has stabilized and is in an expansionary phase.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of one person for the one-bedroom units and two persons for the two-bedroom units for the purposes of 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. We have utilized the Barrow County Area Median Income (AMI) of \$69,700 as the maximum allowable income for the market rate units.

2. Affordability

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

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$19,530	\$27,900	\$22,860	\$33,480	\$22,500	\$69,700
2BR	\$23,490	\$31,400	\$27,510	\$37,680	\$27,000	\$69,700

3. Demand

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

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2017 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. New Demand, Capture Rates and Stabilization Conclusions

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 2014 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 2016 through the present.
- Vacancies in projects placed in service prior to 2016 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 2016 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.

COMPETITIVE SUPPLY 2015 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Autry Pines Senior Village	LIHTC	Auburn	Senior	Complete- 2015	64

- Autry Pines Senior Village opened in 2015 and has reached a stabilized occupancy rate. Therefore, we deducted the 64 units that are competitive with the Subject.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2016 and present.

ADDITIONS TO SUPPLY 2017

Unit Type	50% AMI	60% AMI	Unrestricted	Overall
1BR	7	1	0	8
2BR	6	50	0	56
Total	13	51	0	64

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	Program	Location	Tenancy	# of Units	Occupancy
Autry Pines Senior Village	LIHTC	Auburn	Senior	64	100%
Four Seasons Independent Living	LIHTC	Winder	Senior	20	92%
Mainstreet Winder	LIHTC	Winder	Senior	64	100%
Stratford Court	LIHTC	Winder	Senior	63	N/A
Average PMA Senior Occupancy					97.2%

The average occupancy rate of competitive developments in the PMA is 97.2 percent.

Rehab Developments and PBRA

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

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

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2020 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,250	12.7%	1,264	12.4%	1,283	12.1%
\$10,000-19,999	1,780	18.1%	1,776	17.5%	1,770	16.8%
\$20,000-29,999	1,248	12.7%	1,279	12.6%	1,319	12.5%
\$30,000-39,999	1,266	12.8%	1,293	12.7%	1,329	12.6%
\$40,000-49,999	1,077	10.9%	1,101	10.8%	1,132	10.7%
\$50,000-59,999	786	8.0%	843	8.3%	917	8.7%
\$60,000-74,999	859	8.7%	882	8.7%	912	8.6%
\$75,000-99,999	708	7.2%	756	7.4%	818	7.7%
\$100,000-124,999	342	3.5%	363	3.6%	390	3.7%
\$125,000-149,999	264	2.7%	296	2.9%	338	3.2%
\$150,000-199,999	161	1.6%	179	1.8%	202	1.9%
\$200,000+	119	1.2%	135	1.3%	157	1.5%
Total	9,860	100.0%	10,166	100.0%	10,567	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry September 2019		2022	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	307	9.4%	319	9.2%	334	9.0%
\$10,000-19,999	639	19.5%	657	18.9%	680	18.3%
\$20,000-29,999	469	14.3%	485	14.0%	505	13.6%
\$30,000-39,999	337	10.3%	347	10.0%	359	9.7%
\$40,000-49,999	328	10.0%	345	10.0%	368	9.9%
\$50,000-59,999	243	7.4%	269	7.7%	302	8.1%
\$60,000-74,999	275	8.4%	287	8.3%	302	8.1%
\$75,000-99,999	246	7.5%	269	7.8%	300	8.1%
\$100,000-124,999	179	5.5%	196	5.7%	219	5.9%
\$125,000-149,999	126	3.8%	143	4.1%	165	4.4%
\$150,000-199,999	81	2.5%	89	2.6%	99	2.7%
\$200,000+	51	1.6%	61	1.8%	75	2.0%
Total	3,281	100.0%	3,466	100.0%	3,708	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,530		Maximum Income Limit		\$31,400	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2017 to Prj Mrkt Entry	September 2019			Households	within Bracket	
\$0-9,999	12	6.3%	\$0	0.0%	0		
\$10,000-19,999	18	9.6%	\$469	4.7%	1		
\$20,000-29,999	16	8.4%	\$11,400	114.0%	18		
\$30,000-39,999	10	5.2%	\$0	0.0%	0		
\$40,000-49,999	17	9.4%	\$0	0.0%	0		
\$50,000-59,999	26	13.8%	\$0	0.0%	0		
\$60,000-74,999	12	6.3%	\$0	0.0%	0		
\$75,000-99,999	23	12.6%	\$0	0.0%	0		
\$100,000-124,999	17	9.4%	\$0	0.0%	0		
\$125,000-149,999	17	9.1%	\$0	0.0%	0		
\$150,000-199,999	8	4.2%	\$0	0.0%	0		
\$200,000+	10	5.6%	\$0	0.0%	0		
Total	185	100.0%		10.1%	19		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$19,530		Maximum Income Limit		\$31,400	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	307	9.4%	\$0	0.0%	0		
\$10,000-19,999	639	19.5%	\$469	4.7%	30		
\$20,000-29,999	469	14.3%	\$11,400	114.0%	535		
\$30,000-39,999	337	10.3%	\$0	0.0%	0		
\$40,000-49,999	328	10.0%	\$0	0.0%	0		
\$50,000-59,999	243	7.4%	\$0	0.0%	0		
\$60,000-74,999	275	8.4%	\$0	0.0%	0		
\$75,000-99,999	246	7.5%	\$0	0.0%	0		
\$100,000-124,999	179	5.5%	\$0	0.0%	0		
\$125,000-149,999	126	3.8%	\$0	0.0%	0		
\$150,000-199,999	81	2.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,281	100.0%		17.2%	565		

ASSUMPTIONS - @50%

Tenancy	55+	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	50%	50%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2017 to September 2019

Income Target Population	@50%
New Renter Households PMA	185
Percent Income Qualified	10.1%
New Renter Income Qualified Households	19

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	3,281
Income Qualified	17.2%
Income Qualified Renter Households	565
Percent Rent Overburdened Prj Mrkt Entry September 2019	41.7%
Rent Overburdened Households	236

Demand from Living in Substandard Housing

Income Qualified Renter Households	565
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	14,485
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	290

Total Demand

Total Demand from Existing Households	528
Total New Demand	19
Total Demand (New Plus Existing Households)	547

Demand from Seniors Who Convert from Homeownership	290
Percent of Total Demand From Homeownership Conversion	53.0%
Is this Demand Over 20 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.5%	238
Two Persons	25.3%	138
Three Persons	12.1%	66
Four Persons	7.3%	40
Five Persons	11.8%	64
Total	100.0%	547

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	24
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	190
Of two-person households in 1BR units	50%	69
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	50%	69
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	66
Of four-person households in 3BR units	50%	20
Of five-person households in 3BR units	50%	32
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	50%	20
Of five-person households in 4BR units	50%	32
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		547

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	259	-	7	=	252	
2 BR	93	-	6	=	87	
Total	352		13		339	
Developer's Unit Mix			Net Demand			Capture Rate
1 BR	8	/	252	=	3.2%	
2 BR	7	/	87	=	8.1%	
Total	15		339		4.4%	

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,860		Maximum Income Limit		\$37,680	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2017 to Prj Mrkt Entry	September 2019			Households	within Bracket	
\$0-9,999	12	6.3%	\$0	0.0%	0		
\$10,000-19,999	18	9.6%	\$0	0.0%	0		
\$20,000-29,999	16	8.4%	\$7,139	71.4%	11		
\$30,000-39,999	10	5.2%	\$7,680	76.8%	7		
\$40,000-49,999	17	9.4%	\$0	0.0%	0		
\$50,000-59,999	26	13.8%	\$0	0.0%	0		
\$60,000-74,999	12	6.3%	\$0	0.0%	0		
\$75,000-99,999	23	12.6%	\$0	0.0%	0		
\$100,000-124,999	17	9.4%	\$0	0.0%	0		
\$125,000-149,999	17	9.1%	\$0	0.0%	0		
\$150,000-199,999	8	4.2%	\$0	0.0%	0		
\$200,000+	10	5.6%	\$0	0.0%	0		
Total	185	100.0%		10.0%	18		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$22,860		Maximum Income Limit		\$37,680	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	307	9.4%	\$0	0.0%	0		
\$10,000-19,999	639	19.5%	\$0	0.0%	0		
\$20,000-29,999	469	14.3%	\$7,139	71.4%	335		
\$30,000-39,999	337	10.3%	\$7,680	76.8%	259		
\$40,000-49,999	328	10.0%	\$0	0.0%	0		
\$50,000-59,999	243	7.4%	\$0	0.0%	0		
\$60,000-74,999	275	8.4%	\$0	0.0%	0		
\$75,000-99,999	246	7.5%	\$0	0.0%	0		
\$100,000-124,999	179	5.5%	\$0	0.0%	0		
\$125,000-149,999	126	3.8%	\$0	0.0%	0		
\$150,000-199,999	81	2.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,281	100.0%		18.1%	594		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	50%	50%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2017 to September 2019

Income Target Population	@60%
New Renter Households PMA	185
Percent Income Qualified	10.0%
New Renter Income Qualified Households	18

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	3,281
Income Qualified	18.1%
Income Qualified Renter Households	594
Percent Rent Overburdened Prj Mrkt Entry September 2019	41.7%
Rent Overburdened Households	248

Demand from Living in Substandard Housing

Income Qualified Renter Households	594
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	14,485
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	290

Total Demand

Total Demand from Existing Households	540
Total New Demand	18
Total Demand (New Plus Existing Households)	559

Demand from Seniors Who Convert from Homeownership	290
Percent of Total Demand From Homeownership Conversion	51.9%
Is this Demand Over 20 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.5%	243
Two Persons	25.3%	141
Three Persons	12.1%	68
Four Persons	7.3%	41
Five Persons	11.8%	66
Total	100.0%	559

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	24
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	194
Of two-person households in 1BR units	50%	71
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	24
Of two-person households in 2BR units	50%	71
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	68
Of four-person households in 3BR units	50%	20
Of five-person households in 3BR units	50%	33
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	50%	20
Of five-person households in 4BR units	50%	33
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		559

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	265	-	1	=	264	
2 BR	95	-	50	=	45	
Total	360		51		309	
Developer's Unit Mix			Net Demand			Capture Rate
1 BR	36	/	264	=	13.6%	
2 BR	17	/	45	=	37.8%	
Total	53		309		17.1%	

Market

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$22,500		Maximum Income Limit		\$69,700	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry September 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	12	6.3%	\$0	0.0%	0		
\$10,000-19,999	18	9.6%	\$0	0.0%	0		
\$20,000-29,999	16	8.4%	\$7,499	75.0%	12		
\$30,000-39,999	10	5.2%	\$9,999	100.0%	10		
\$40,000-49,999	17	9.4%	\$9,999	100.0%	17		
\$50,000-59,999	26	13.8%	\$9,999	100.0%	26		
\$60,000-74,999	12	6.3%	\$9,700	64.7%	8		
\$75,000-99,999	23	12.6%	\$0	0.0%	0		
\$100,000-124,999	17	9.4%	\$0	0.0%	0		
\$125,000-149,999	17	9.1%	\$0	0.0%	0		
\$150,000-199,999	8	4.2%	\$0	0.0%	0		
\$200,000+	10	5.6%	\$0	0.0%	0		
Total	185	100.0%		38.7%	72		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$22,500		Maximum Income Limit		\$69,700	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	307	9.4%	\$0	0.0%	0		
\$10,000-19,999	639	19.5%	\$0	0.0%	0		
\$20,000-29,999	469	14.3%	\$7,499	75.0%	352		
\$30,000-39,999	337	10.3%	\$9,999	100.0%	337		
\$40,000-49,999	328	10.0%	\$9,999	100.0%	328		
\$50,000-59,999	243	7.4%	\$9,999	100.0%	243		
\$60,000-74,999	275	8.4%	\$9,700	64.7%	178		
\$75,000-99,999	246	7.5%	\$0	0.0%	0		
\$100,000-124,999	179	5.5%	\$0	0.0%	0		
\$125,000-149,999	126	3.8%	\$0	0.0%	0		
\$150,000-199,999	81	2.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,281	100.0%		43.8%	1,438		

ASSUMPTIONS - Market

Tenancy	55+	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	50%	50%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2017 to September 2019

Income Target Population	Market
New Renter Households PMA	185
Percent Income Qualified	38.7%
New Renter Income Qualified Households	72

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	3,281
Income Qualified	43.8%
Income Qualified Renter Households	1,438
Percent Rent Overburdened Prj Mrkt Entry September 2019	41.7%
Rent Overburdened Households	600

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,438
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	7

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	14,485
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	290

Total Demand

Total Demand from Existing Households	896
Total New Demand	72
Total Demand (New Plus Existing Households)	968

Demand from Seniors Who Convert from Homeownership	290
Percent of Total Demand From Homeownership Conversion	29.9%
Is this Demand Over 20 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.5%	421
Two Persons	25.3%	245
Three Persons	12.1%	117
Four Persons	7.3%	71
Five Persons	11.8%	114
Total	100.0%	968

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	42
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	337
Of two-person households in 1BR units	50%	122
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	42
Of two-person households in 2BR units	50%	122
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	117
Of four-person households in 3BR units	50%	35
Of five-person households in 3BR units	50%	57
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	50%	35
Of five-person households in 4BR units	50%	57
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		968

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand
1 BR	459	-	0	=	459	
2 BR	165	-	0	=	165	
Total	624		0		624	
Developer's Unit Mix			Net Demand			Capture Rate
1 BR	3	/	459	=	0.7%	
2 BR	2	/	165	=	1.2%	
Total	5		624		0.8%	

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$19,530		Maximum Income Limit		\$37,680	
Income Category	New Renter Households - Total Change in Households PMA 2017 to Prj Mrkt Entry September 2019		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	12			6.3%	\$0	0.0%
\$10,000-19,999	18	9.6%	\$469	4.7%	1		
\$20,000-29,999	16	8.4%	\$9,999	100.0%	16		
\$30,000-39,999	10	5.2%	\$7,680	76.8%	7		
\$40,000-49,999	17	9.4%	\$0	0.0%	0		
\$50,000-59,999	26	13.8%	\$0	0.0%	0		
\$60,000-74,999	12	6.3%	\$0	0.0%	0		
\$75,000-99,999	23	12.6%	\$0	0.0%	0		
\$100,000-124,999	17	9.4%	\$0	0.0%	0		
\$125,000-149,999	17	9.1%	\$0	0.0%	0		
\$150,000-199,999	8	4.2%	\$0	0.0%	0		
\$200,000+	10	5.6%	\$0	0.0%	0		
Total	185	100.0%		12.8%	24		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$19,530		Maximum Income Limit		\$37,680	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	307			9.4%	\$0	0.0%
\$10,000-19,999	639	19.5%	\$469	4.7%	30		
\$20,000-29,999	469	14.3%	\$9,999	100.0%	469		
\$30,000-39,999	337	10.3%	\$7,680	76.8%	259		
\$40,000-49,999	328	10.0%	\$0	0.0%	0		
\$50,000-59,999	243	7.4%	\$0	0.0%	0		
\$60,000-74,999	275	8.4%	\$0	0.0%	0		
\$75,000-99,999	246	7.5%	\$0	0.0%	0		
\$100,000-124,999	179	5.5%	\$0	0.0%	0		
\$125,000-149,999	126	3.8%	\$0	0.0%	0		
\$150,000-199,999	81	2.5%	\$0	0.0%	0		
\$200,000+	51	1.6%	\$0	0.0%	0		
Total	3,281	100.0%		23.1%	758		

ASSUMPTIONS - Overall LIHTC

Tenancy	55+	% of Income towards Housing				35%
Rural/Urban	Urban	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	10%	80%	10%	0%	0%	
2	0%	50%	50%	0%	0%	
3	0%	0%	0%	100%	0%	
4	0%	0%	0%	50%	50%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2017 to September 2019

Income Target Population	Overall LIHTC
New Renter Households PMA	185
Percent Income Qualified	12.8%
New Renter Income Qualified Households	24

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	3,281
Income Qualified	23.1%
Income Qualified Renter Households	758
Percent Rent Overburdened Prj Mrkt Entry September 2019	41.7%
Rent Overburdened Households	316

Demand from Living in Substandard Housing

Income Qualified Renter Households	758
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	14,485
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	290

Total Demand

Total Demand from Existing Households	609
Total New Demand	24
Total Demand (New Plus Existing Households)	633

Demand from Seniors Who Convert from Homeownership	290
Percent of Total Demand From Homeownership Conversion	45.8%
Is this Demand Over 20 percent of Total Demand?	Yes

By Bedroom Demand

One Person	43.5%	276
Two Persons	25.3%	160
Three Persons	12.1%	77
Four Persons	7.3%	46
Five Persons	11.8%	74
Total	100.0%	633

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	10%	28
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	80%	220
Of two-person households in 1BR units	50%	80
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	28
Of two-person households in 2BR units	50%	80
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	77
Of four-person households in 3BR units	50%	23
Of five-person households in 3BR units	50%	37
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	50%	23
Of five-person households in 4BR units	50%	37
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		633

Total Demand (Subject Unit Types)		Additions to Supply			Net Demand
1 BR	525	-	8	=	517
2 BR	188	-	56	=	132
Total	713		64		649
Developer's Unit Mix		Net Demand			Capture Rate
1 BR	44	/	517	=	8.5%
2 BR	24	/	132	=	18.2%
Total	68		649		10.5%

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 remain stable between 2017 and 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be

moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND				
DCA Conclusion Tables (Family)	HH at @50% AMI (\$19,530 to \$31,400)	HH at @60% AMI (\$22,860 to \$37,680)	HH at Market AMI (\$22,500 to \$69,700)	All Tax Credit Households
Demand from New Households (age and income appropriate)	19	18	72	75
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	3	7	7
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	236	248	600	664
Sub Total	257	269	678	747
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	257	269	678	747
Less	-	-	-	-
Competitive New Supply	13	51	0	64
Equals Net Demand	244	218	678	683

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,530	\$27,900	8	259	7	252	3.2%	5 months	\$1,017	\$657	\$1,265	\$564
1BR @60%	\$22,860	\$33,480	36	265	1	264	13.6%	5 months	-	-	-	\$675
1BR Market	\$22,500	\$69,700	3	459	0	459	0.7%	5 months	-	-	-	\$750
2BR @50%	\$23,490	\$31,400	7	93	6	87	8.1%	5 months	\$1,228	\$699	\$1,600	\$676
2BR @60%	\$27,510	\$37,680	17	95	50	45	37.8%	5 months	-	-	-	\$810
2BR Market	\$27,000	\$69,700	2	165	0	165	1.2%	5 months	-	-	-	\$900
@50% Overall	\$19,530	\$31,400	15	352	13	339	4.4%	5 months	-	-	-	-
@60% Overall	\$22,860	\$37,680	45	360	51	309	14.6%	5 months	-	-	-	-
Market Overall	\$22,500	\$69,700	5	624	0	624	0.8%	5 months	-	-	-	-
LIHTC Overall	\$19,530	\$37,680	60	713	64	649	9.3%	5 months	-	-	-	-
Total Overall	\$19,530	\$69,700	65	1,337	64	1273	5.1%	5 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 3.2 to 8.1 percent, with an overall capture rate 4.4 percent. The Subject’s 60 percent AMI capture rates range from 13.6 to 37.8 percent, with an overall capture rate of 14.6 percent. The overall capture rate for the project’s 50 and 60 percent units is 9.3 percent. Therefore, we believe there is adequate demand for the Subject.

H. 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 10 “true” comparable properties containing 1,994 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

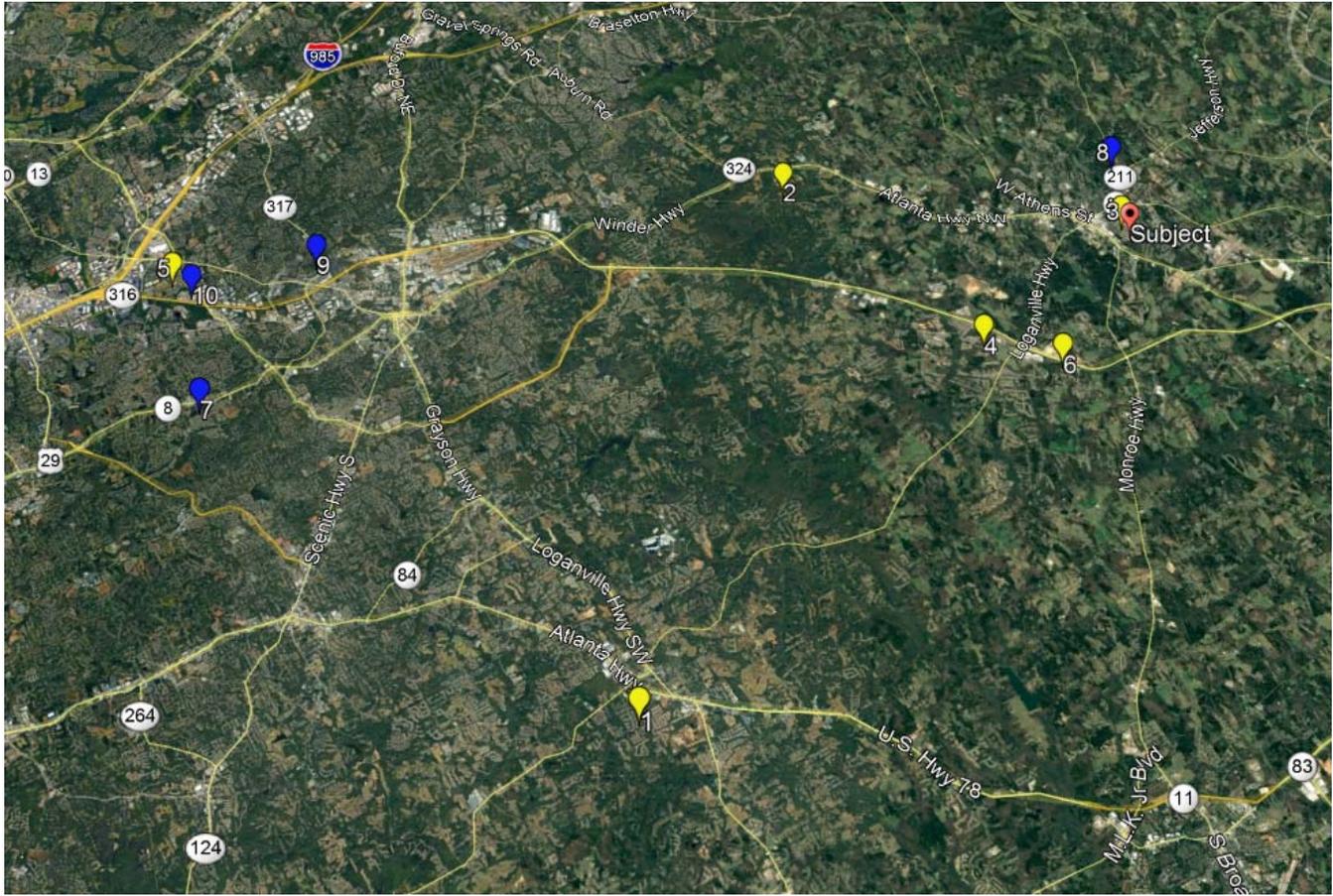
The availability of LIHTC data is considered average; we utilized three LIHTC properties and three mixed income properties, similar to the Subject’s proposed operations. Additionally, two of the mixed income properties target senior tenants, similar to the Subject. The comparable LIHTC properties are all located within 21.1 miles of the proposed Subject. Further, four of the affordable properties are located within 7.7 miles of the Subject site. The availability of market-rate data is considered fair. We have included four conventional properties in our analysis of the competitive market. All of the market-rate properties are located within 20.7 miles of the Subject site. Further, two of the market rate properties are located within 18 miles of the Subject site. All of the comparables were built or renovated between 1989 and 2018. Further, all of the mixed income properties were built or renovated between 2012 and 2018. Conversely, all but one of the market rate comparables were constructed or renovation between 2002 and 2017. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

Excluded Properties

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

EXCLUDED LIST			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Statham Nroth Village	USDA	Family	Subsidized rents
Rockspring Apts	USDA	Family	Subsidized rents
Winder Woods Apts	USDA	Family	Subsidized rents
Mews Apartments	USDA	Family	Subsidized rents
Glenwood Terrace	Section 8	Family	Subsidized rents
Oakwood Homes	Section 8	Family	Subsidized rents
Winding Hollow	Section 8	Senior	Subsidized rents
Ashton Pointe	LIHTC	Family	Unable to contact
Rock Springs Apartments	LIHTC	Family	Unable to contact
Main Street Winder	LIHTC	Senior	Unable to contact
Holly Hill Apartments/Winder Villas	Market	Senior	Unable to contact
Quail Valley Duplexes	Market	Family	Incomparable design
Auburn Park Apts	Market	Family	Would not participate
Garden Springs	Market	Family	Incomparable design
Meadow Trace Apts	Market	Family	Would not participate
Tuttle Creek Villas	Market	Family	Condominiums
Brookwood Townhomes	Market	Family	Inferior condition
Pine Creek Apts	Market	Family	Inferior condition
Capitol Homes	Public Housing	Family	Subsidized rents
Dunaway Massey Statham	Public Housing	Family	Subsidized rents
Fort Yargo Apts	Public Housing	Family	Subsidized rents
Hardigree Terrace	Public Housing	Family	Subsidized rents
Smith Heights Apts	Public Housing	Family	Subsidized rents

Comparable Rental Property Map



Source: Google Earth, April 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Wimberly Manor	Winder	LIHTC/ Market	Senior	-
1	Alexander Crossing Apartments	Loganville	LIHTC/ Market	Family	15.7 miles
2	Autry Pines Senior Village	Auburn	LIHTC	Senior	7.7 miles
3	Farmington Hills Phase I	Winder	LIHTC	Family	0.3 miles
4	Farmington Hills Phase II	Winder	LIHTC	Family	4.5 miles
5	Hearthside Sugarloaf	Lawrenceville	LIHTC/ Market	Senior	21.1 miles
6	The Exchange	Winder	LIHTC/ Market	Family	3.8 miles
7	Durant At Sugarloaf	Lawrenceville	Market	Family	20.7 miles
8	Hillcrest Apartments	Winder	Market	Family	1.8 miles
9	Preserve At Legacy Park	Lawrenceville	Market	Family	18.0 miles
10	The James At Sugarloaf	Lawrenceville	Market	Family	20.7 miles

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

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Wimberly Manor 165 E Wright St Winder, GA 30680 Barrow County		One-story (1 stories) 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	8	11.0%	719	@50%	\$564	No	N/A	N/A	N/A
					1BR / 1BA	36	49.3%	710	@60%	\$675	No	N/A	N/A	N/A
					1BR / 1BA	3	4.1%	710	Market	\$750	N/A	N/A	N/A	N/A
					2BR / 2BA	7	9.6%	951	@50%	\$676	No	N/A	N/A	N/A
					2BR / 2BA	9	12.3%	951	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	8	11.0%	995	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	2	2.7%	900	Market	\$900	N/A	N/A	N/A	N/A
					73	100.0%						N/A	N/A	
1	Alexander Crossing Apartments 100 Alexander Crossing Loganville, GA 30052 Walton County	15.7 miles	Townhouse (2 stories) 2003 / 2017 Family	@60%, Market	2BR / 2.5BA	120	50.0%	1,256	@60%	\$880	Yes	No	2	1.7%
					2BR / 2.5BA	48	20.0%	1,256	Market	\$1,350	N/A	No	1	2.1%
					3BR / 2BA	48	20.0%	1,506	@60%	\$1,000	Yes	No	1	2.1%
					3BR / 2BA	24	10.0%	1,506	Market	\$1,450	N/A	No	0	0.0%
						240	100.0%							
2	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	7.7 miles	Lowrise (2 stories) 2015 / n/a Senior	@50%, @60%	1BR / 1BA	7	10.9%	760	@50%	\$370	No	Yes	0	0.0%
					1BR / 1BA	1	1.6%	760	@60%	\$370	No	Yes	0	0.0%
					2BR / 2BA	6	9.4%	1,060	@50%	\$390	No	Yes	0	0.0%
					2BR / 2BA	50	78.1%	1,060	@60%	\$390	No	Yes	0	0.0%
						64	100.0%							
3	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	0.3 miles	Garden (2 stories) 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$545	No	Yes	0	0.0%
					1BR / 1BA	9	12.5%	740	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,150	@50%	\$655	No	Yes	0	0.0%
					2BR / 2BA	31	43.1%	1,150	@60%	\$795	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,250	@50%	\$725	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,250	@60%	\$880	No	Yes	0	0.0%
	72	100.0%									0	0.0%		
4	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.5 miles	Garden (2 stories) 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$545	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	878	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,143	@50%	\$655	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,143	@60%	\$795	No	Yes	1	3.1%
					3BR / 2BA	3	4.2%	1,328	@50%	\$725	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,328	@60%	\$880	No	Yes	0	0.0%
	72	100.0%									1	1.4%		
5	Hearthside Sugarloaf 1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County	21.1 miles	Midrise (4 stories) 2015 / n/a Senior	@50%, @60%, Market, Non-Rental	1BR / 1BA	5	4.5%	719	@50%	\$551	No	Yes	0	0.0%
					1BR / 1BA	11	10.0%	719	@60%	\$679	No	Yes	0	0.0%
					1BR / 1BA	9	8.2%	719	Market	\$1,200	N/A	Yes	0	0.0%
					2BR / 1BA	6	5.5%	892	@50%	\$642	No	Yes	0	0.0%
					2BR / 1BA	14	12.7%	892	@60%	\$775	No	Yes	0	0.0%
					2BR / 1BA	12	10.9%	892	Market	\$1,425	N/A	Yes	1	8.3%
					2BR / 1BA	2	1.8%	892	Non-Rental	\$0	N/A	No	0	0.0%
					2BR / 2BA	6	5.5%	964	@50%	\$650	No	Yes	0	0.0%
					2BR / 2BA	34	30.9%	964	@60%	\$796	No	Yes	0	0.0%
					2BR / 2BA	11	10.0%	964	Market	\$1,600	N/A	Yes	0	0.0%
	110	100.0%									1	0.9%		
6	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	3.8 miles	Various (2 stories) 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$576	Yes	No	0	0.0%
					1BR / 1BA	34	26.2%	815	@60%	\$707	Yes	No	0	0.0%
					1BR / 1BA	1	0.8%	815	Market	\$860	N/A	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	@50%	\$670	Yes	No	0	0.0%
					2BR / 2BA	38	29.2%	1,100	@60%	\$827	Yes	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	Market	\$960	N/A	No	0	0.0%
					3BR / 2BA	2	1.5%	1,317	@50%	\$740	Yes	No	0	0.0%
					3BR / 2BA	40	30.8%	1,317	@60%	\$871	Yes	No	9	22.5%
					3BR / 2BA	10	7.7%	1,490	Market	\$1,284	N/A	No	0	0.0%
						130	100.0%							
7	Durant At Sugarloaf 50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County	20.7 miles	Garden (3 stories) 2002 / n/a Family	Market	1BR / 1BA	60	20.0%	715	Market	\$850	N/A	No	3	5.0%
					1BR / 1BA	48	16.0%	910	Market	\$930	N/A	No	7	14.6%
					2BR / 1BA	62	20.7%	1,110	Market	\$1,100	N/A	No	4	6.5%
					2BR / 2BA	36	12.0%	1,180	Market	\$1,120	N/A	No	3	8.3%
					2BR / 2BA	62	20.7%	1,300	Market	\$1,165	N/A	No	2	3.2%
					2BR / 2BA	8	2.7%	1,362	Market	\$1,210	N/A	No	2	25.0%
					3BR / 2BA	24	8.0%	1,435	Market	\$1,435	N/A	No	1	4.2%
	300	100.0%									22	7.3%		
8	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	1.8 miles	Townhouse (2 stories) 1989 / n/a Family	Market	1BR / 1BA	25	24.5%	625	Market	\$657	N/A	No	0	0.0%
					2BR / 1BA	23	22.5%	940	Market	\$699	N/A	No	2	8.7%
					2BR / 1.5BA	44	43.1%	1,225	Market	\$749	N/A	No	1	2.3%
					3BR / 1BA	10	9.8%	1,300	Market	\$887	N/A	No	0	0.0%
						102	100.0%							
9	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	18.0 miles	Garden (3 stories) 2001-2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	771	Market	\$1,014	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	906	Market	\$1,030	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	927	Market	\$1,082	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$1,044	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	953	Market	\$1,012	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,144	Market	\$1,389	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$1,279	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,237	Market	\$1,319	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,355	Market	\$1,333	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,458	Market	\$1,561	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,462	Market	\$1,411	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,507	Market	\$1,495	N/A	No	N/A	N/A					
	498	N/A									20	4.0%		
10	The James At Sugarloaf 5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County	20.7 miles	Garden (3 stories) 2001 / 2017 Family	Market	1BR / 1BA	56	13.8%	742	Market	\$1,149	N/A	No	1	1.8%
					1BR / 1BA	70	17.2%	858	Market	\$1,127	N/A	No	4	5.7%
					1BR / 1BA	42	10.3%	890	Market	\$1,265	N/A	No	1	2.4%
					2BR / 1BA	28	6.9%	1,071	Market	\$1,142	N/A	No	1	3.6%
					2BR / 2BA	84	20.7%	1,225	Market	\$1,507	N/A	No	4	4.8%
					2BR / 2BA	84	20.7%	1,265	Market	\$1,529	N/A	No	4	4.8%
3BR / 2BA	42	10.3%	1,510	Market	\$1,728	N/A	No	2	4.8%					
	406	100.0%									17	4.2%		

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	1,994	Weighted Occupancy:	96.1%
	Market Rate	1,306	Market Rate	95.3%
	Tax Credit	688	Tax Credit	97.8%
		One-Bedroom One Bath	Two-Bedroom Two Bath	
		Property	Property	Average
RENT	The James At Sugarloaf (Market)	\$1,265	Hearthside Sugarloaf (Market)	\$1,600
	Hearthside Sugarloaf (Market)	\$1,200	The James At Sugarloaf (Market)	\$1,529
	The James At Sugarloaf (Market)	\$1,149	The James At Sugarloaf (Market)	\$1,507
	The James At Sugarloaf (Market)	\$1,127	Hearthside Sugarloaf (Market)(1BA)	\$1,425
	Preserve At Legacy Park (Market)	\$1,082	Preserve At Legacy Park (Market)	\$1,389
	Preserve At Legacy Park (Market)	\$1,044	Alexander Crossing Apartments (Market)(2.5BA)	\$1,350
	Preserve At Legacy Park (Market)	\$1,030	Preserve At Legacy Park (Market)	\$1,333
	Preserve At Legacy Park (Market)	\$1,014	Preserve At Legacy Park (Market)	\$1,319
	Preserve At Legacy Park (Market)	\$1,012	Preserve At Legacy Park (Market)	\$1,279
	Durant At Sugarloaf (Market)	\$930	Durant At Sugarloaf (Market)	\$1,210
	The Exchange (Market)	\$860	Durant At Sugarloaf (Market)	\$1,165
	Durant At Sugarloaf (Market)	\$850	The James At Sugarloaf (Market)(1BA)	\$1,142
	Wimberly Manor (Market)	\$750	Durant At Sugarloaf (Market)	\$1,120
	The Exchange (@60%)	\$707	Durant At Sugarloaf (Market)(1BA)	\$1,100
	Hearthside Sugarloaf (@60%)	\$679	The Exchange (Market)	\$960
	Farmington Hills Phase I (@60%)	\$675	Wimberly Manor (Market)	\$900
	Farmington Hills Phase II (@60%)	\$675	Alexander Crossing Apartments (@60%)(2.5BA)	\$880
	Wimberly Manor (@60%)	\$675	The Exchange (@60%)	\$827
	Hillcrest Apartments (Market)	\$657	Wimberly Manor (@60%)	\$810
	The Exchange (@50%)	\$576	Wimberly Manor (@60%)	\$810
	Wimberly Manor (@50%)	\$564	Hearthside Sugarloaf (@60%)	\$796
	Hearthside Sugarloaf (@50%)	\$551	Farmington Hills Phase I (@60%)	\$795
	Farmington Hills Phase I (@50%)	\$545	Farmington Hills Phase II (@60%)	\$795
	Farmington Hills Phase II (@50%)	\$545	Hearthside Sugarloaf (@60%)(1BA)	\$775
	Autry Pines Senior Village (@50%)	\$370	Hillcrest Apartments (Market)(1.5BA)	\$749
	Autry Pines Senior Village (@60%)	\$370	Hillcrest Apartments (Market)(1BA)	\$699
			Wimberly Manor (@50%)	\$676
			The Exchange (@50%)	\$670
			Farmington Hills Phase I (@50%)	\$655
			Farmington Hills Phase II (@50%)	\$655
			Hearthside Sugarloaf (@50%)	\$650
			Hearthside Sugarloaf (@50%)(1BA)	\$642
			Autry Pines Senior Village (@60%)	\$390
			Autry Pines Senior Village (@50%)	\$390
SQUARE FOOTAGE	Preserve At Legacy Park (Market)	953	Durant At Sugarloaf (Market)	1,362
	Preserve At Legacy Park (Market)	950	Preserve At Legacy Park (Market)	1,355
	Preserve At Legacy Park (Market)	927	Durant At Sugarloaf (Market)	1,300
	Durant At Sugarloaf (Market)	910	The James At Sugarloaf (Market)	1,265
	Preserve At Legacy Park (Market)	906	Alexander Crossing Apartments (@60%)(2.5BA)	1,256
	The James At Sugarloaf (Market)	890	Alexander Crossing Apartments (Market)(2.5BA)	1,256
	Farmington Hills Phase II (@60%)	878	Preserve At Legacy Park (Market)	1,237
	Farmington Hills Phase II (@50%)	878	The James At Sugarloaf (Market)	1,225
	The James At Sugarloaf (Market)	858	Hillcrest Apartments (Market)(1.5BA)	1,225
	The Exchange (@60%)	815	Durant At Sugarloaf (Market)	1,180
	The Exchange (@50%)	815	Preserve At Legacy Park (Market)	1,154
	The Exchange (Market)	815	Farmington Hills Phase I (@60%)	1,150
	Preserve At Legacy Park (Market)	771	Farmington Hills Phase I (@50%)	1,150
	Autry Pines Senior Village (@50%)	760	Preserve At Legacy Park (Market)	1,144
	Autry Pines Senior Village (@60%)	760	Farmington Hills Phase II (@60%)	1,143
	The James At Sugarloaf (Market)	742	Farmington Hills Phase II (@50%)	1,143
	Farmington Hills Phase I (@60%)	740	Durant At Sugarloaf (Market)(1BA)	1,110
	Farmington Hills Phase I (@50%)	740	The Exchange (@50%)	1,100
	Hearthside Sugarloaf (Market)	719	The Exchange (@60%)	1,100
	Hearthside Sugarloaf (@50%)	719	The Exchange (Market)	1,100
	Hearthside Sugarloaf (@60%)	719	The James At Sugarloaf (Market)(1BA)	1,071
	Wimberly Manor (@50%)	719	Autry Pines Senior Village (@60%)	1,060
	Durant At Sugarloaf (Market)	715	Autry Pines Senior Village (@50%)	1,060
	Wimberly Manor (@60%)	710	Wimberly Manor (@60%)	995
	Wimberly Manor (Market)	710	Hearthside Sugarloaf (Market)	964
	Hillcrest Apartments (Market)	625	Hearthside Sugarloaf (@50%)	964
			Hearthside Sugarloaf (@60%)	964
			Wimberly Manor (@50%)	951
			Wimberly Manor (@60%)	951
			Hillcrest Apartments (Market)(1BA)	940
			Wimberly Manor (Market)	900
			Hearthside Sugarloaf (Non-Rental)(1BA)	892
			Hearthside Sugarloaf (Market)(1BA)	892
			Hearthside Sugarloaf (@50%)(1BA)	892
		Hearthside Sugarloaf (@60%)(1BA)	892	
RENT PER SQUARE FOOT	Hearthside Sugarloaf (Market)	\$1.67	Hearthside Sugarloaf (Market)	\$1.66
	The James At Sugarloaf (Market)	\$1.55	Hearthside Sugarloaf (Market)(1BA)	\$1.60
	The James At Sugarloaf (Market)	\$1.42	The James At Sugarloaf (Market)	\$1.23
	Preserve At Legacy Park (Market)	\$1.32	Preserve At Legacy Park (Market)	\$1.21
	The James At Sugarloaf (Market)	\$1.31	The James At Sugarloaf (Market)	\$1.21
	Durant At Sugarloaf (Market)	\$1.19	Preserve At Legacy Park (Market)	\$1.11
	Preserve At Legacy Park (Market)	\$1.17	Alexander Crossing Apartments (Market)(2.5BA)	\$1.07
	Preserve At Legacy Park (Market)	\$1.14	The James At Sugarloaf (Market)(1BA)	\$1.07
	Preserve At Legacy Park (Market)	\$1.10	Preserve At Legacy Park (Market)	\$1.07
	Preserve At Legacy Park (Market)	\$1.06	Wimberly Manor (Market)	\$1.00
	Wimberly Manor (Market)	\$1.06	Durant At Sugarloaf (Market)(1BA)	\$0.99
	The Exchange (Market)	\$1.06	Preserve At Legacy Park (Market)	\$0.98
	Hillcrest Apartments (Market)	\$1.05	Durant At Sugarloaf (Market)	\$0.95
	Durant At Sugarloaf (Market)	\$1.02	Durant At Sugarloaf (Market)	\$0.90
	Wimberly Manor (@60%)	\$0.95	Durant At Sugarloaf (Market)	\$0.89
	Hearthside Sugarloaf (@60%)	\$0.94	The Exchange (Market)	\$0.87
	Farmington Hills Phase I (@60%)	\$0.91	Hearthside Sugarloaf (@60%)(1BA)	\$0.87
	The Exchange (@60%)	\$0.87	Wimberly Manor (@60%)	\$0.85
	Wimberly Manor (@50%)	\$0.78	Hearthside Sugarloaf (@60%)	\$0.83
	Farmington Hills Phase II (@60%)	\$0.77	Wimberly Manor (@60%)	\$0.81
	Hearthside Sugarloaf (@50%)	\$0.77	The Exchange (@60%)	\$0.75
	Farmington Hills Phase I (@50%)	\$0.74	Hillcrest Apartments (Market)(1BA)	\$0.74
	The Exchange (@50%)	\$0.71	Hearthside Sugarloaf (@50%)(1BA)	\$0.72
	Farmington Hills Phase II (@50%)	\$0.62	Wimberly Manor (@50%)	\$0.71
	Autry Pines Senior Village (@60%)	\$0.49	Alexander Crossing Apartments (@60%)(2.5BA)	\$0.70
	Autry Pines Senior Village (@50%)	\$0.49	Farmington Hills Phase II (@60%)	\$0.70

PROPERTY PROFILE REPORT

Alexander Crossing Apartments

Effective Rent Date	4/13/2018
Location	100 Alexander Crossing Loganville, GA 30052 Walton County
Distance	N/A
Units	240
Vacant Units	4
Vacancy Rate	1.7%
Type	Townhouse (2 stories)
Year Built/Renovated	2003 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cambridge, The Muses
Tenant Characteristics	Mixed tenancy, families
Contact Name	Milli
Phone	770-466-2281



Market Information

Program	@60%, Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3.5%-11%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2.5	Townhouse (2 stories)	120	1,256	\$880	\$0	@60%	No	2	1.7%	yes	None
2	2.5	Townhouse (2 stories)	48	1,256	\$1,350	\$0	Market	No	1	2.1%	N/A	None
3	2	Townhouse (2 stories)	48	1,506	\$1,000	\$0	@60%	No	1	2.1%	yes	None
3	2	Townhouse (2 stories)	24	1,506	\$1,450	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2.5BA	\$880	\$0	\$880	\$0	\$880	2BR / 2.5BA	\$1,350	\$0	\$1,350	\$0	\$1,350
3BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000	3BR / 2BA	\$1,450	\$0	\$1,450	\$0	\$1,450

Alexander Crossing Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact reported that all units are leased on a first-come, first-service basis. The market rate units have been renovated consisting of new stainless steel appliances, hardwood floors, granite countertops, updated light fixtures, and new window blinds. Non-renovated market rate two and three-bedroom units rents are priced \$100 to \$150 less than upgraded units. Rents for the renovated market rate units are reflected in the property profile.

Alexander Crossing Apartments, continued

Trend Report

Vacancy Rates

3Q16	4Q16	1Q17	2Q18
0.0%	0.0%	0.0%	1.7%

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$790	\$0	\$790	\$790
2016	4	0.0%	\$790	\$0	\$790	\$790
2017	1	0.0%	\$790	\$0	\$790	\$790
2018	2	1.7%	\$880	\$0	\$880	\$880

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$895	\$0	\$895	\$895
2016	4	0.0%	\$895	\$0	\$895	\$895
2017	1	0.0%	\$895	\$0	\$895	\$895
2018	2	2.1%	\$1,000	\$0	\$1,000	\$1,000

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,000	\$0	\$1,000	\$1,000
2016	4	0.0%	\$1,300	\$0	\$1,300	\$1,300
2017	1	0.0%	\$1,300	\$0	\$1,300	\$1,300
2018	2	2.1%	\$1,350	\$0	\$1,350	\$1,350

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$1,175	\$0	\$1,175	\$1,175
2016	4	0.0%	\$1,400	\$0	\$1,400	\$1,400
2017	1	0.0%	\$1,400	\$0	\$1,400	\$1,400
2018	2	0.0%	\$1,450	\$0	\$1,450	\$1,450

Trend: Comments

3Q16	The contact reported that the property typically remains fully occupied. A waiting list of ten households is currently maintained for the LIHTC units. The market rate units are currently undergoing upgrades that included new stainless steel appliances, hardwood floors, counter tops, light fixtures, and blinds. The two-bedroom units range from \$1,000 to \$1,300 and the three-bedroom units range from \$1,175 to \$1,400 based on the aforementioned upgrades.
4Q16	The property maintains a waiting list for LIHTC units consisting of 10 households. The market rate units are currently undergoing renovations consisting of new stainless steel appliances, hardwood floors, countertops, light fixtures, and blinds. Non-renovated two and three-bedroom units rents are \$1,000 and \$1,175, respectively. Renovated rents are reflected in the property profile.
1Q17	The contact reported that all units are leased on a first-come, first-service basis. The market rate units are currently undergoing renovations consisting of new stainless steel appliances, hardwood floors, granite countertops, updated light fixtures, and new window blinds. Non-renovated market rate two and three-bedroom units rents are \$1,050 and \$1,175, respectively. Renovated rents for market rate units are reflected in the property profile.
2Q18	The contact reported that all units are leased on a first-come, first-service basis. The market rate units have been renovated consisting of new stainless steel appliances, hardwood floors, granite countertops, updated light fixtures, and new window blinds. Non-renovated market rate two and three-bedroom units rents are priced \$100 to \$150 less than upgraded units. Rents for the renovated market rate units are reflected in the property profile.

Photos



PROPERTY PROFILE REPORT

Autry Pines Senior Village

Effective Rent Date	4/13/2018
Location	155 Autry Road Auburn, GA 30011 Barrow County
Distance	N/A
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (2 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+, mostly from Auburn and surrounding areas
Contact Name	Melissa @ Tower Mgmt
Phone	770-386-2921x3



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	21
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to 2 percent
Concession	None
Waiting List	Six to 12 months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (2 stories)	7	760	\$370	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (2 stories)	1	760	\$370	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	6	1,060	\$390	\$0	@50%	Yes	0	0.0%	no	None
2	2	Lowrise (2 stories)	50	1,060	\$390	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$370	\$0	\$370	\$0	\$370	1BR / 1BA	\$370	\$0	\$370	\$0	\$370
2BR / 2BA	\$390	\$0	\$390	\$0	\$390	2BR / 2BA	\$390	\$0	\$390	\$0	\$390

Autry Pines Senior Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Recreation Areas		

Comments

The contact reported rents are not set at the maximum allowable and 60 percent rents are set at the same rents as 50 percent to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes. A six to 12 month waiting list is maintained at this time.

Autry Pines Senior Village, continued

Trend Report

Vacancy Rates

2Q14	3Q16	2Q17	2Q18
N/A	0.0%	1.6%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$360	\$0	\$360	\$360
2016	3	0.0%	\$360	\$0	\$360	\$360
2017	2	14.3%	\$370	\$0	\$370	\$370
2018	2	0.0%	\$370	\$0	\$370	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$380	\$0	\$380	\$380
2016	3	0.0%	\$380	\$0	\$380	\$380
2017	2	0.0%	\$390	\$0	\$390	\$390
2018	2	0.0%	\$390	\$0	\$390	\$390

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$360	\$0	\$360	\$360
2016	3	0.0%	\$360	\$0	\$360	\$360
2017	2	0.0%	\$370	\$0	\$370	\$370
2018	2	0.0%	\$370	\$0	\$370	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$380	\$0	\$380	\$380
2016	3	0.0%	\$380	\$0	\$380	\$380
2017	2	0.0%	\$390	\$0	\$390	\$390
2018	2	0.0%	\$390	\$0	\$390	\$390

Trend: Comments

2Q14 N/A

3Q16 The contact reported the property opened in November of 2015 and was fully occupied within three months. An extensive waiting list is maintained at this time with a quoted wait of one year. The contact reported rents are not set at the maximum allowable to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes.

2Q17 N/A

2Q18 The contact reported rents are not set at the maximum allowable and 60 percent rents are set at the same rents as 50 percent to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes. A six to 12 month waiting list is maintained at this time.

Photos



PROPERTY PROFILE REPORT

Farmington Hills Phase I

Effective Rent Date	4/13/2018
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	N/A
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	6/01/2012
Leasing Began	9/26/2012
Last Unit Leased	4/30/2013
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	10
HCV Tenants	3%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased 3%-5%
Concession	None
Waiting List	60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	740	\$545	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	9	740	\$675	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,150	\$655	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	31	1,150	\$795	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,250	\$725	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,250	\$880	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$545	\$0	\$545	\$0	\$545	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$655	\$0	\$655	\$0	\$655	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$725	\$0	\$725	\$0	\$725	3BR / 2BA	\$880	\$0	\$880	\$0	\$880

Farmington Hills Phase I, continued

Amenities

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

Comments

Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.

Farmington Hills Phase I, continued

Trend Report

Vacancy Rates

3Q16	4Q16	1Q17	2Q18
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$479	\$0	\$479	\$479
2016	4	0.0%	\$479	\$0	\$479	\$479
2017	1	0.0%	\$525	\$0	\$525	\$525
2018	2	0.0%	\$545	\$0	\$545	\$545

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$563	\$0	\$563	\$563
2016	4	0.0%	\$563	\$0	\$563	\$563
2017	1	0.0%	\$615	\$0	\$615	\$615
2018	2	0.0%	\$655	\$0	\$655	\$655

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$632	\$0	\$632	\$632
2016	4	0.0%	\$632	\$0	\$632	\$632
2017	1	0.0%	\$685	\$0	\$685	\$685
2018	2	0.0%	\$725	\$0	\$725	\$725

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$609	\$0	\$609	\$609
2016	4	0.0%	\$609	\$0	\$609	\$609
2017	1	0.0%	\$640	\$0	\$640	\$640
2018	2	0.0%	\$675	\$0	\$675	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$719	\$0	\$719	\$719
2016	4	0.0%	\$719	\$0	\$719	\$719
2017	1	0.0%	\$750	\$0	\$750	\$750
2018	2	0.0%	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$812	\$0	\$812	\$812
2016	4	0.0%	\$812	\$0	\$812	\$812
2017	1	0.0%	\$840	\$0	\$840	\$840
2018	2	0.0%	\$880	\$0	\$880	\$880

Trend: Comments

3Q16	The contact reported that the property maintains a waiting list with at least 10 applicants on it between each phase. There is also a "call" list with interested potential tenants that has 119 households on it.
4Q16	Some property amenities are shared with Phase II including a business center and swimming pool. The property shares a waiting list with Phase II consisting of 10 households. The property shares a waiting list with Phase I consisting of 10 households. The project utilizes a project-specific utility allowance of \$171, \$217, and \$269 for one, two, and three bedroom units, respectively. Therefore, the property is achieving maximum allowable rents.
1Q17	Some property amenities are shared with Phase I including a business center and swimming pool. The property shares a waiting list with Phase I estimated to be approximately six months in length. The project utilizes a project-specific utility allowance and is therefore achieving maximum allowable rents.
2Q18	Some property amenities are shared with Phase II, including a business center and swimming pool. The property shares a waiting list with Phase II with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.

Photos



PROPERTY PROFILE REPORT

Farmington Hills Phase II

Effective Rent Date	4/13/2018
Location	1506 Farmington Way Winder, GA 30680 Barrow County
Distance	N/A
Units	72
Vacant Units	1
Vacancy Rate	1.4%
Type	Garden (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	10/01/2014
Leasing Began	12/01/2014
Last Unit Leased	5/01/2015
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Helen
Phone	770-307-0224



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	14
HCV Tenants	3%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 3%-5%
Concession	None
Waiting List	60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	878	\$545	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	8	878	\$675	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	1,143	\$655	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	32	1,143	\$795	\$0	@60%	Yes	1	3.1%	no	None
3	2	Garden (2 stories)	3	1,328	\$725	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	21	1,328	\$880	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$545	\$0	\$545	\$0	\$545	1BR / 1BA	\$675	\$0	\$675	\$0	\$675
2BR / 2BA	\$655	\$0	\$655	\$0	\$655	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$725	\$0	\$725	\$0	\$725	3BR / 2BA	\$880	\$0	\$880	\$0	\$880

Farmington Hills Phase II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	Tutoring
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Service Coordination	Swimming Pool		

Comments

Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase I with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.

Farmington Hills Phase II, continued

Trend Report

Vacancy Rates

3Q16	4Q16	1Q17	2Q18
0.0%	0.0%	0.0%	1.4%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$468	\$0	\$468	\$468
2016	4	0.0%	\$468	\$0	\$468	\$468
2017	1	0.0%	\$525	\$0	\$525	\$525
2018	2	0.0%	\$545	\$0	\$545	\$545

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$548	\$0	\$548	\$548
2016	4	0.0%	\$548	\$0	\$548	\$548
2017	1	0.0%	\$615	\$0	\$615	\$615
2018	2	0.0%	\$655	\$0	\$655	\$655

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$615	\$0	\$615	\$615
2016	4	0.0%	\$615	\$0	\$615	\$615
2017	1	0.0%	\$675	\$0	\$675	\$675
2018	2	0.0%	\$725	\$0	\$725	\$725

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$597	\$0	\$597	\$597
2016	4	0.0%	\$597	\$0	\$597	\$597
2017	1	0.0%	\$640	\$0	\$640	\$640
2018	2	0.0%	\$675	\$0	\$675	\$675

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$704	\$0	\$704	\$704
2016	4	0.0%	\$704	\$0	\$704	\$704
2017	1	0.0%	\$750	\$0	\$750	\$750
2018	2	3.1%	\$795	\$0	\$795	\$795

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$797	\$0	\$797	\$797
2016	4	0.0%	\$795	\$0	\$795	\$795
2017	1	0.0%	\$840	\$0	\$840	\$840
2018	2	0.0%	\$880	\$0	\$880	\$880

Trend: Comments

3Q16	The contact reported that the property maintains a waiting list with at least 10 applicants on it between each phase. There is also a "call" list with interested potential tenants that has 119 households on it.
4Q16	Some property amenities are shared with Phase I including a business center and swimming pool. The property shares a waiting list with Phase I consisting of 10 households. The project utilizes a project-specific utility allowance of \$171, \$217, and \$269 for one, two, and three bedroom units, respectively. Therefore, the property is achieving maximum allowable rents.
1Q17	Some property amenities are shared with Phase I including a business center and swimming pool. The property shares a waiting list with Phase I estimated to be approximately six months in length. The project utilizes a project-specific utility allowance and is therefore achieving maximum allowable rents.
2Q18	Some property amenities are shared with Phase I, including a business center and swimming pool. The property shares a waiting list with Phase I with an estimated 60 households. The contact reported achieving rents slightly below maximum allowable levels at 50 and 60 percent AMI. Utility allowances provided are \$103, \$128, and \$161 for the one, two, and three-bedroom units, respectively.

Photos



PROPERTY PROFILE REPORT

Hearthside Sugarloaf

Effective Rent Date	4/13/2018
Location	1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County
Distance	N/A
Units	110
Vacant Units	1
Vacancy Rate	0.9%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Main Street
Tenant Characteristics	Seniors 62+; majority are from outside of Gwinnett County and out of state
Contact Name	Tri
Phone	678.442.1112



Market Information

Program	@50%, @60%, Market, Non-Rental
Annual Turnover Rate	12%
Units/Month Absorbed	12
HCV Tenants	15%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Slight decrease on LIHTC units
Concession	None
Waiting List	One year

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	Midrise (4 stories)	5	719	\$551	\$0	@50%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	11	719	\$679	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	9	719	\$1,200	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Midrise (4 stories)	6	892	\$642	\$0	@50%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	14	892	\$775	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	12	892	\$1,425	\$0	Market	Yes	1	8.3%	N/A	None
2	1	Midrise (4 stories)	2	892	\$0	\$0	Non-Rental	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	6	964	\$650	\$0	@50%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	34	964	\$796	\$0	@60%	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	11	964	\$1,600	\$0	Market	Yes	0	0.0%	N/A	None

Hearthside Sugarloaf, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$551	\$0	\$551	\$0	\$551	1BR / 1BA	\$679	\$0	\$679	\$0	\$679
2BR / 1BA	\$642	\$0	\$642	\$0	\$642	2BR / 1BA	\$775	\$0	\$775	\$0	\$775
2BR / 2BA	\$650	\$0	\$650	\$0	\$650	2BR / 2BA	\$796	\$0	\$796	\$0	\$796
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200	\$0	\$1,200	\$0	\$1,200	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
2BR / 1BA	\$1,425	\$0	\$1,425	\$0	\$1,425						
2BR / 2BA	\$1,600	\$0	\$1,600	\$0	\$1,600						

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Library, media room, art studio
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		

Comments

The contact noted that the property has a waiting list of up to one year for the affordable units and two to three months for the market rate units. The contact reported sufficient demand in the market for additional senior housing, particularly for a senior property restricted at a lower age noting that a sizeable amount of the traffic at the property is seniors between the ages of 55 and 62 and this property is restricted at the higher age level and as such cannot accommodate this demand. The rents are slightly below the maximum allowable levels. She attributed the change to the property adjusting the rents based on the new maximum allowable levels and expected changes in the utility allowances.

Trend Report

Vacancy Rates

1Q13	3Q16	3Q17	2Q18
N/A	3.6%	3.6%	0.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$525	\$0	\$525	\$525
2016	3	0.0%	\$590	\$0	\$590	\$590
2017	3	0.0%	\$590	\$0	\$590	\$590
2018	2	0.0%	\$551	\$0	\$551	\$551

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$610	\$0	\$610	\$610
2016	3	0.0%	\$735	\$0	\$735	\$735
2017	3	0.0%	\$745	\$0	\$745	\$745
2018	2	0.0%	\$642	\$0	\$642	\$642

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$625	\$0	\$625	\$625
2016	3	0.0%	\$750	\$0	\$750	\$750
2017	3	0.0%	\$750	\$0	\$750	\$750
2018	2	0.0%	\$650	\$0	\$650	\$650

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$800	\$0	\$800	\$800
2016	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2017	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2018	2	0.0%	\$1,200	\$0	\$1,200	\$1,200

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$925	\$0	\$925	\$925
2016	3	16.7%	\$1,400	\$0	\$1,400	\$1,400
2017	3	16.7%	\$1,400	\$0	\$1,400	\$1,400
2018	2	8.3%	\$1,425	\$0	\$1,425	\$1,425

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$1,005	\$0	\$1,005	\$1,005
2016	3	18.2%	\$1,600	\$0	\$1,600	\$1,600
2017	3	18.2%	\$1,600	\$0	\$1,600	\$1,600
2018	2	0.0%	\$1,600	\$0	\$1,600	\$1,600

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$650	\$0	\$650	\$650
2016	3	0.0%	\$670	\$0	\$670	\$670
2017	3	0.0%	\$670	\$0	\$670	\$670
2018	2	0.0%	\$679	\$0	\$679	\$679

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$750	\$0	\$750	\$750
2016	3	0.0%	\$800	\$0	\$800	\$800
2017	3	0.0%	\$796	\$0	\$796	\$796
2018	2	0.0%	\$775	\$0	\$775	\$775

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$765	\$0	\$765	\$765
2016	3	0.0%	\$800	\$0	\$800	\$800
2017	3	0.0%	\$800	\$0	\$800	\$800
2018	2	0.0%	\$796	\$0	\$796	\$796

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	N/A	\$0	N/A	N/A
2016	3	0.0%	N/A	\$0	N/A	N/A
2017	3	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 1Q13 Subject senior (age 62+) property.
- 3Q16 The contact reported the property began moving in households in April of 2015 and was stabilized at 98 percent in January of 2016. Most vacancies are due to households falling ill, passing away, moving into a higher level of care, or moving in with family. The contact noted most tenants are from other parts of the United States including states up north as well as surrounding Southern states. Many previously lived in the area and are returning after retiring or move closer to be with their children.
- 3Q17 The contact noted that the property has a waiting list for both the affordable and market rate units with an average wait time of two to three months depending on the unit type. In general, the waiting time is longer for one-bedroom than two-bedroom units but additional information on the distribution by income restriction was not available. The two vacancies are expected to be filled from the waiting list. According to the contact, the property has seen an increase in the number of tenants using Section 8 Housing Choice Vouchers in the past year, increasing from five percent in 2016 to around 15 percent in 2017. The contact reported sufficient demand in the market for additional senior housing, particularly for a senior property restricted at a lower age noting that a sizeable amount of the traffic at the property is seniors between the ages of 55 and 62 and this property is restricted at the higher age level and as such cannot accommodate this demand. The rents are at the maximum allowable levels. Over the past year, the rents for the majority of the units remained unchanged. The one exception is the two-bedroom, one-bathroom 50 and 60 percent AMI rents. The 50 percent AMI two-bedroom one-bathroom rent increased by \$10 while the 60 percent rent decreased by \$4. Management attributed the change to the property adjusting the rents based on the new maximum allowable levels and utility allowances.
- 2Q18 The contact noted that the property has a waiting list of up to one year for the affordable units and two to three months for the market rate units. The contact reported sufficient demand in the market for additional senior housing, particularly for a senior property restricted at a lower age noting that a sizeable amount of the traffic at the property is seniors between the ages of 55 and 62 and this property is restricted at the higher age level and as such cannot accommodate this demand. The rents are slightly below the maximum allowable levels. She attributed the change to the property adjusting the rents based on the new maximum allowable levels and expected changes in the utility allowances.

Photos



PROPERTY PROFILE REPORT

The Exchange

Effective Rent Date	5/15/2018
Location	839 Exchange Circle Winder, GA 30620 Barrow County
Distance	N/A
Units	130
Vacant Units	9
Vacancy Rate	6.9%
Type	Various (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	11/01/2017
Leasing Began	1/01/2018
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Not disclosed
Contact Name	Jackie
Phone	678-871-0839



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	22
HCV Tenants	5%
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	1	815	\$576	\$0	@50%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	34	815	\$707	\$0	@60%	No	0	0.0%	yes	None
1	1	Garden (2 stories)	1	815	\$860	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,100	\$670	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,100	\$827	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	2	1,100	\$960	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,317	\$740	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	40	1,317	\$871	\$0	@60%	No	9	22.5%	yes	None
3	2	Townhouse (2 stories)	10	1,490	\$1,284	\$0	Market	No	0	0.0%	N/A	None

The Exchange, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$576	\$0	\$576	\$0	\$576	1BR / 1BA	\$707	\$0	\$707	\$0	\$707
2BR / 2BA	\$670	\$0	\$670	\$0	\$670	2BR / 2BA	\$827	\$0	\$827	\$0	\$827
3BR / 2BA	\$740	\$0	\$740	\$0	\$740	3BR / 2BA	\$871	\$0	\$871	\$0	\$871

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$860	\$0	\$860	\$0	\$860
2BR / 2BA	\$960	\$0	\$960	\$0	\$960
3BR / 2BA	\$1,284	\$0	\$1,284	\$0	\$1,284

Amenities

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

Comments

The contact reported strong demand for additional affordable housing in Winder. According to the contact, this property began pre-leasing in November 2017 and began moving households in during January 2018. The property is 93.1 percent occupied as of May 2018, which reflects an absorption rate of 22 units per month. This property has seen strongest demand for one and two-bedroom units.

The Exchange, continued

Trend Report

Vacancy Rates

3Q16	4Q16	1Q17	2Q18
N/A	N/A	N/A	6.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$500	\$0	\$500	\$500
2016	4	N/A	\$551	\$0	\$551	\$551
2017	1	N/A	\$551	\$0	\$551	\$551
2018	2	0.0%	\$576	\$0	\$576	\$576

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$572	\$0	\$572	\$572
2016	4	N/A	\$635	\$0	\$635	\$635
2017	1	N/A	\$635	\$0	\$635	\$635
2018	2	0.0%	\$670	\$0	\$670	\$670

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$614	\$0	\$614	\$614
2016	4	N/A	\$695	\$0	\$695	\$695
2017	1	N/A	\$695	\$0	\$695	\$695
2018	2	0.0%	\$740	\$0	\$740	\$740

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$628	\$0	\$628	\$628
2016	4	N/A	\$677	\$0	\$677	\$677
2017	1	N/A	\$677	\$0	\$677	\$677
2018	2	0.0%	\$707	\$0	\$707	\$707

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$726	\$0	\$726	\$726
2016	4	N/A	\$766	\$0	\$766	\$766
2017	1	N/A	\$786	\$0	\$786	\$786
2018	2	0.0%	\$827	\$0	\$827	\$827

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$792	\$0	\$792	\$792
2016	4	N/A	\$871	\$0	\$871	\$871
2017	1	N/A	\$871	\$0	\$871	\$871
2018	2	22.5%	\$871	\$0	\$871	\$871

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$860	\$0	\$860	\$860
2016	4	N/A	\$759	\$0	\$759	\$759
2017	1	N/A	\$860	\$0	\$860	\$860
2018	2	0.0%	\$860	\$0	\$860	\$860

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$985	\$0	\$985	\$985
2016	4	N/A	\$879	\$0	\$879	\$879
2017	1	N/A	\$980	\$0	\$980	\$980
2018	2	0.0%	\$960	\$0	\$960	\$960

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,100	\$0	\$1,100	\$1,100
2016	4	N/A	\$1,058	\$0	\$1,058	\$1,058
2017	1	N/A	\$1,100	\$0	\$1,100	\$1,100
2018	2	0.0%	\$1,284	\$0	\$1,284	\$1,284

The Exchange, continued

Trend: Comments

3Q16	N/A
4Q16	The Exchange is a proposed LIHTC and market rate development targeting families located due east of 416 Exchange Boulevard in Winder, Barrow County, Georgia 30620.
1Q17	N/A
2Q18	The contact reported strong demand for additional affordable housing in Winder. According to the contact, this property began pre-leasing in November 2017 and began moving households in during January 2018. The property is 93.1 percent occupied as of May 2018, which reflects an absorption rate of 22 units per month. This property has seen strongest demand for one and two-bedroom units.

Photos



PROPERTY PROFILE REPORT

Durant At Sugarloaf

Effective Rent Date	4/13/2018
Location	50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County
Distance	N/A
Units	300
Vacant Units	22
Vacancy Rate	7.3%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wellington Ridge
Tenant Characteristics	Mixed tenancy; families and less than five percent seniors
Contact Name	Paulina
Phone	770.237.9441



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	60	715	\$835	\$0	Market	No	3	5.0%	N/A	None
1	1	Garden (3 stories)	48	910	\$915	\$0	Market	No	7	14.6%	N/A	None
2	1	Garden (3 stories)	62	1,110	\$1,085	\$0	Market	No	4	6.5%	N/A	None
2	2	Garden (3 stories)	36	1,180	\$1,105	\$0	Market	No	3	8.3%	N/A	None
2	2	Garden (3 stories)	62	1,300	\$1,150	\$0	Market	No	2	3.2%	N/A	None
2	2	Garden (3 stories)	8	1,362	\$1,195	\$0	Market	No	2	25.0%	N/A	None
3	2	Garden (3 stories)	24	1,435	\$1,420	\$0	Market	No	1	4.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$835 - \$915	\$0	\$835 - \$915	\$15	\$850 - \$930
2BR / 1BA	\$1,085	\$0	\$1,085	\$15	\$1,100
2BR / 2BA	\$1,105 - \$1,195	\$0	\$1,105 - \$1,195	\$15	\$1,120 - \$1,210
3BR / 2BA	\$1,420	\$0	\$1,420	\$0	\$1,420

Durant At Sugarloaf, continued

Amenities

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

Comments

The property does not accept Housing Choice Vouchers, maintain a waiting list, or offer any concessions.

Durant At Sugarloaf, continued

Trend Report

Vacancy Rates

4Q16	2Q17	3Q17	2Q18
1.7%	5.3%	7.3%	7.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	1.9%	\$810 - \$925	\$0	\$810 - \$925	\$825 - \$940
2017	2	N/A	\$820 - \$895	\$0	\$820 - \$895	\$835 - \$910
2017	3	N/A	\$835 - \$900	\$0	\$835 - \$900	\$850 - \$915
2018	2	9.3%	\$835 - \$915	\$0	\$835 - \$915	\$850 - \$930

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	1.6%	\$1,010	\$0	\$1,010	\$1,025
2017	2	N/A	\$985	\$0	\$985	\$1,000
2017	3	N/A	\$1,180	\$0	\$1,180	\$1,195
2018	2	6.5%	\$1,085	\$0	\$1,085	\$1,100

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.9%	\$1,035 - \$1,105	\$0	\$1,035 - \$1,105	\$1,050 - \$1,120
2017	2	N/A	\$990 - \$1,151	\$0	\$990 - \$1,151	\$1,005 - \$1,166
2017	3	N/A	\$1,190 - \$1,345	\$0	\$1,190 - \$1,345	\$1,205 - \$1,360
2018	2	6.6%	\$1,105 - \$1,195	\$0	\$1,105 - \$1,195	\$1,120 - \$1,210

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	4.2%	\$1,305	\$0	\$1,305	\$1,305
2017	2	N/A	\$1,315	\$0	\$1,315	\$1,315
2017	3	N/A	\$1,300	\$0	\$1,300	\$1,300
2018	2	4.2%	\$1,420	\$0	\$1,420	\$1,420

Trend: Comments

4Q16	The property utilizes LRO pricing, therefore rents change daily. Premiums of \$15 and \$40 per month exist for lake view and lower-level units, respectively. Base rents are reflected in the property profile. Garages are available to tenants for an additional \$75 per month. The property does not accept Housing Choice Vouchers.
2Q17	Premiums of \$10 to \$30 per month exist for lake view and lower-level units. Base rents are reflected in the property profile. Garages are available to tenants for an additional \$75 per month. The property does not accept Housing Choice Vouchers.
3Q17	The property does not accept Housing Choice Vouchers, maintain a waiting list, or offer any concessions. Garages are available to tenants for an additional \$75 per month; usage information was not available. In the past year the property has changed to a rent system that changes daily and management was unable to comment on year-over-year rent changes. Vacancy by unit type was also not available. Units with a balcony or patio lease for \$10 more than units without said amenity. According to the contact, the swimming pool is a highly desirable amenity as is the tennis court and perimeter fencing. Management was unable to comment on the high vacancy rate. According to Google online reviews, the property has a score of 2.4 out of five stars based on 21 reviews which is fairly low. A review of the reviews suggests that the property may have management issues including a lack of availability and pest control issues.
2Q18	The property does not accept Housing Choice Vouchers, maintain a waiting list, or offer any concessions.

Photos



PROPERTY PROFILE REPORT

Hillcrest Apartments

Effective Rent Date	4/13/2018
Location	490 Gainesville Highway Winder, GA 30680 Barrow County
Distance	N/A
Units	102
Vacant Units	3
Vacancy Rate	2.9%
Type	Townhouse (2 stories)
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Winder Woods and Winding Hollow
Tenant Characteristics	Mixed tenancy, families
Contact Name	Cynthia
Phone	770-867-4007



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 13% during 2017
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	25	625	\$700	\$0	Market	No	0	0.0%	N/A	None
2	1	Townhouse (2 stories)	23	940	\$750	\$0	Market	No	2	8.7%	N/A	None
2	1.5	Townhouse (2 stories)	44	1,225	\$800	\$0	Market	No	1	2.3%	N/A	None
3	1	Townhouse (2 stories)	10	1,300	\$950	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$43	\$657
2BR / 1BA	\$750	\$0	\$750	-\$51	\$699
2BR / 1.5BA	\$800	\$0	\$800	-\$51	\$749
3BR / 1BA	\$950	\$0	\$950	\$0	\$950

Hillcrest Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact reported the property has performed well over the past year and rents have steadily increased in the past 18 months.

Hillcrest Apartments, continued

Trend Report

Vacancy Rates

1Q16	3Q16	4Q16	2Q18
0.0%	1.0%	1.0%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$550	\$0	\$550	\$507
2016	3	4.0%	\$550	\$0	\$550	\$507
2016	4	0.0%	\$550	\$0	\$550	\$507
2018	2	0.0%	\$700	\$0	\$700	\$657

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$650 - \$750	\$0	\$650 - \$750	\$599 - \$699
2016	3	0.0%	\$700 - \$750	\$0	\$700 - \$750	\$649 - \$699
2016	4	1.5%	\$700 - \$750	\$0	\$700 - \$750	\$649 - \$699
2018	2	2.3%	\$800	\$0	\$800	\$749

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	8.7%	\$750	\$0	\$750	\$699

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	0.0%	\$800	\$0	\$800	\$800
2016	4	0.0%	\$800	\$0	\$800	\$800

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$800	\$0	\$800	\$800
2018	2	0.0%	\$950	\$0	\$950	\$950

Trend: Comments

1Q16	The rents for the one- and larger two-bedroom townhomes increased between 2.8 and 7.1 percent. Rents for the smaller two-bedroom townhomes remained stable while rents for the three-bedroom units decreased 3.1 percent.
3Q16	The contact reported strong occupancy so far in 2016, consistently staying at or near 100 percent.
4Q16	The property no longer accepts Housing Choice Vouchers.
2Q18	The contact reported the property has performed well over the past year and rents have steadily increased in the past 18 months.

Photos



PROPERTY PROFILE REPORT

Preserve At Legacy Park

Effective Rent Date	4/13/2018
Location	900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County
Distance	N/A
Units	498
Vacant Units	20
Vacancy Rate	4.0%
Type	Garden (3 stories)
Year Built/Renovated	2001-2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Andres
Phone	678-985-8441



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes Daily (Yieldstar)
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	771	\$999	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	906	\$1,015	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	927	\$1,067	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	950	\$1,029	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	953	\$997	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,144	\$1,374	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,154	\$1,264	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,237	\$1,304	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,355	\$1,318	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,458	\$1,546	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,462	\$1,396	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,507	\$1,480	\$0	Market	No	N/A	N/A	N/A	None

Preserve At Legacy Park, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$997 - \$1,067	\$0	\$997 - \$1,067	\$15	\$1,012 - \$1,082
2BR / 2BA	\$1,264 - \$1,374	\$0	\$1,264 - \$1,374	\$15	\$1,279 - \$1,389
3BR / 2BA	\$1,396 - \$1,546	\$0	\$1,396 - \$1,546	\$0	\$1,396 - \$1,546

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Ceiling Fan		
Fireplace	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court			

Comments

The contact stated occupancy rates have been stable over the past year. Most turnover is from households buying homes in the area. The property does not accept Housing Choice Vouchers.

Preserve At Legacy Park, continued

Trend Report

Vacancy Rates

1Q16	3Q16	4Q16	2Q18
6.0%	4.0%	5.0%	4.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$850 - \$956	\$0	\$850 - \$956	\$865 - \$971
2016	3	N/A	\$969 - \$990	\$0	\$969 - \$990	\$984 - \$1,005
2016	4	N/A	\$887 - \$969	\$0	\$887 - \$969	\$902 - \$984
2018	2	N/A	\$997 - \$1,067	\$0	\$997 - \$1,067	\$1,012 - \$1,082

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,022 - \$1,055	\$0	\$1,022 - \$1,055	\$1,037 - \$1,070
2016	3	N/A	\$1,099 - \$1,200	\$0	\$1,099 - \$1,200	\$1,114 - \$1,215
2016	4	N/A	\$1,099 - \$1,275	\$0	\$1,099 - \$1,275	\$1,114 - \$1,290
2018	2	N/A	\$1,264 - \$1,374	\$0	\$1,264 - \$1,374	\$1,279 - \$1,389

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,306 - \$1,323	\$0	\$1,306 - \$1,323	\$1,306 - \$1,323
2016	3	N/A	\$1,306 - \$1,768	\$0	\$1,306 - \$1,768	\$1,306 - \$1,768
2016	4	N/A	\$1,322 - \$1,433	\$0	\$1,322 - \$1,433	\$1,322 - \$1,433
2018	2	N/A	\$1,396 - \$1,546	\$0	\$1,396 - \$1,546	\$1,396 - \$1,546

Trend: Comments

1Q16	N/A
3Q16	The contact reported occupancy rates at between 95 and 98 percent during the past 12 months. Activity at the property tends to be highest during August and September.
4Q16	The property utilizes YieldStar, therefore rents change daily. The contact could not provide its unit breakdown or vacancy by bedroom type. The property does not accept Housing Choice Vouchers.
2Q18	The contact stated occupancy rates have been stable over the past year. Most turnover is from households buying homes in the area. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

The James At Sugarloaf

Effective Rent Date	4/13/2018
Location	5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County
Distance	N/A
Units	406
Vacant Units	17
Vacancy Rate	4.2%
Type	Garden (3 stories)
Year Built/Renovated	2001 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Villas at Sugarloaf
Tenant Characteristics	Mixed tenancy: seniors, families, grad students, out-of-state
Contact Name	Kristen
Phone	770.822.5900



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 17 days
Annual Chg. in Rent	Increased 8-16%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	56	742	\$1,134	\$0	Market	No	1	1.8%	N/A	None
1	1	Garden (3 stories)	70	858	\$1,112	\$0	Market	No	4	5.7%	N/A	None
1	1	Garden (3 stories)	42	890	\$1,250	\$0	Market	No	1	2.4%	N/A	None
2	1	Garden (3 stories)	28	1,071	\$1,127	\$0	Market	No	1	3.6%	N/A	None
2	2	Garden (3 stories)	84	1,225	\$1,492	\$0	Market	No	4	4.8%	N/A	None
2	2	Garden (3 stories)	84	1,265	\$1,514	\$0	Market	No	4	4.8%	N/A	None
3	2	Garden (3 stories)	42	1,510	\$1,713	\$0	Market	No	2	4.8%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,112 - \$1,250	\$0	\$1,112 - \$1,250	\$15	\$1,127 - \$1,265
2BR / 1BA	\$1,127	\$0	\$1,127	\$15	\$1,142
2BR / 2BA	\$1,492 - \$1,514	\$0	\$1,492 - \$1,514	\$15	\$1,507 - \$1,529
3BR / 2BA	\$1,713	\$0	\$1,713	\$0	\$1,713

The James At Sugarloaf, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Exterior Storage	Ceiling Fan	Perimeter Fencing	
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	Dog park
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

Comments

A majority of the property was renovated last year. The renovations included new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers. Rents reflect upgraded units and non renovated units priced \$100 to \$175 less,

Trend Report

Vacancy Rates

2Q11	1Q13	2Q17	2Q18
5.7%	6.7%	0.2%	4.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$692 - \$813	\$0	\$692 - \$813	\$707 - \$828
2013	1	N/A	\$741 - \$859	\$0	\$741 - \$859	\$756 - \$874
2017	2	N/A	\$980 - \$1,194	\$0	\$980 - \$1,194	\$995 - \$1,209
2018	2	3.6%	\$1,112 - \$1,250	\$0	\$1,112 - \$1,250	\$1,127 - \$1,265

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$893 - \$914	\$0	\$893 - \$914	\$908 - \$929
2013	1	N/A	\$874 - \$909	\$0	\$874 - \$909	\$889 - \$924
2017	2	N/A	\$1,430	\$0	\$1,430	\$1,445
2018	2	3.6%	\$1,127	\$0	\$1,127	\$1,142

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$955 - \$1,002	\$0	\$955 - \$1,002	\$970 - \$1,017
2013	1	N/A	\$994 - \$1,051	\$0	\$994 - \$1,051	\$1,009 - \$1,066
2017	2	N/A	\$1,309 - \$1,413	\$0	\$1,309 - \$1,413	\$1,324 - \$1,428
2018	2	4.8%	\$1,492 - \$1,514	\$0	\$1,492 - \$1,514	\$1,507 - \$1,529

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	N/A	\$1,199	\$0	\$1,199	\$1,199
2013	1	N/A	\$1,174 - \$1,215	\$0	\$1,174 - \$1,215	\$1,174 - \$1,215
2017	2	N/A	\$1,625	\$0	\$1,625	\$1,625
2018	2	4.8%	\$1,713	\$0	\$1,713	\$1,713

Trend: Comments

- 2Q11 The property is 94 percent leased and concessioned rents have increased. The contact reported that it is largely due to the market. There are many students from a nearby Technical Institute. There has also been an influx of transfers moving in from out of state; such as teachers. The contact could not report vacancy by most floorplans but estimated that there are approximately eight vacant one-bedroom units, three vacant 2-bedroom/1 bath units, and 12 vacant two-bedroom/two bath units. The rents listed reflect a concession of one to two months free prorated rent.
- 1Q13 The property is 93 percent leased and concessioned rents have increased. The contact reported that it is largely due to the market. Many tenants are graduate or medical students. There has also been an influx of transfers moving in from out of state; such as teachers. The contact could not report vacancy by most floorplans but estimated that there are approximately 27 vacant units. The rents listed reflect a concession of one to two months free prorated rent, which is already factored into the listed rents. The contact was unable to comment on the annual turnover rate. Rents changed every week as management uses the Yardi software.
- 2Q17 The property is currently undergoing major renovations. The renovations include new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers.
- 2Q18 A majority of the property was renovated last year. The renovations included new flooring, paint, light fixtures, the addition of ceiling fans, appliances, and upgraded kitchens and bathrooms. Units are renovated as they turnover. Fireplaces and in-unit washer/dryers are available in select units. The property does not accept Housing Choice Vouchers. Rents reflect upgraded units and non renovated units priced \$100 to \$175 less,

Photos



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

Housing Choice Vouchers

The Georgia Department of Community Affairs administers the Section 8 program in 149 of Georgia’s 159 counties through three regional offices located around the state. Barrow County is part of the 149 counties that is under the jurisdiction of The Georgia Department of Community Affairs. We made numerous attempts to contact Beth Eavenson the Region 5 Regional Representative for the Department, but we have not heard back as of the date of this report. Utilizing the Georgia Department of Community Affairs website, however, we found that the Housing Choice Voucher wait list is currently closed. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. The 2018 payment standards for Barrow County are detailed in the table below. The Subject’s proposed gross LIHTC rents are below the payment standards, and thus suitable for voucher holders.

Unit Type	Standard
One-Bedroom	\$943
Two-Bedroom	\$1,083

Source: Georgia Department of Community Affairs, 1/2018

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

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Alexander Crossing Apartments	LIHTC/ Market	Family	10%
Autry Pines Senior Village	LIHTC	Senior	20%
Farmington Hills Phase I	LIHTC	Family	3%
Farmington Hills Phase II	LIHTC	Family	3%
Hearthside Sugarloaf	LIHTC/ Market	Senior	15%
The Exchange	LIHTC/ Market	Family	5%
Durant At Sugarloaf	Market	Family	0%
Hillcrest Apartments	Market	Family	0%
Preserve At Legacy Park	Market	Family	0%
The James At Sugarloaf	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 20 percent. It should be noted that none of the market rate comparables reported voucher usage. The most recently constructed property, The Exchange, reported five percent voucher usage. Overall, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. We believe the Subject would maintain a voucher usage of 10 percent following renovations.

Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is not located in a rural area.

Lease Up History

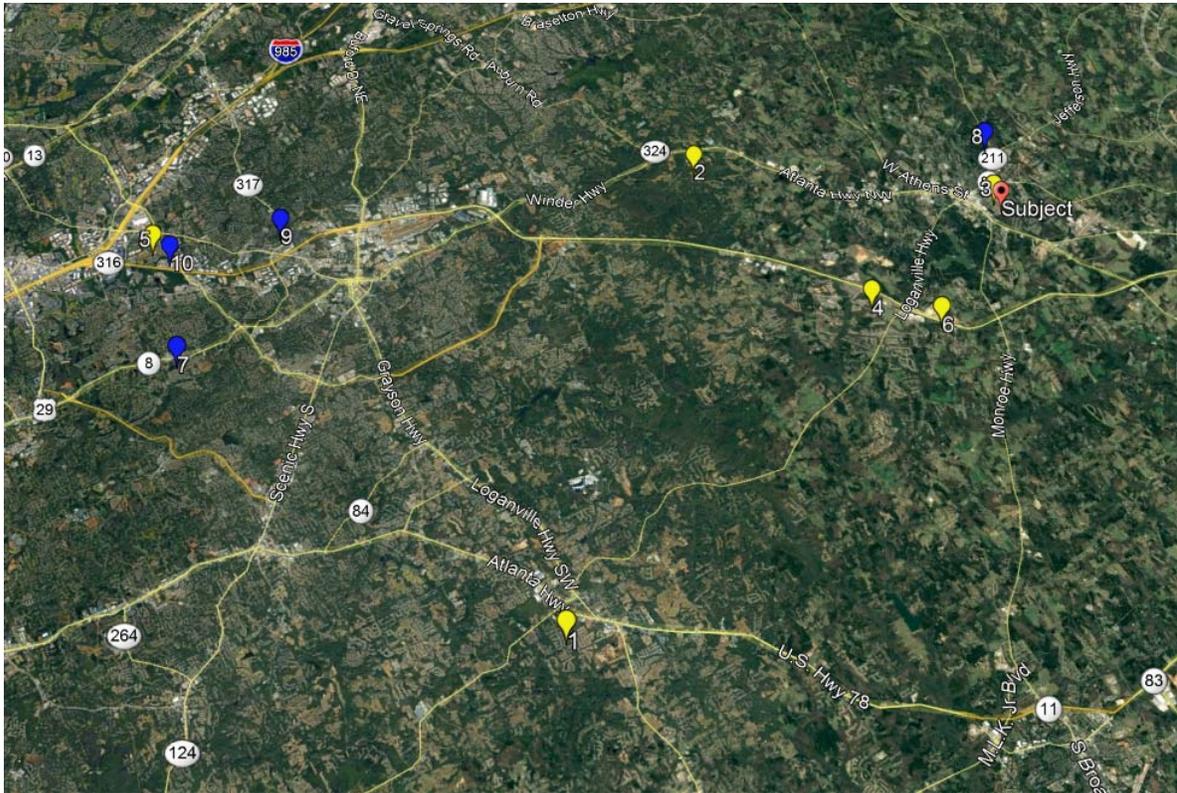
We were able to obtain absorption information from five of the comparable properties, which is illustrated following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Autry Pines Senior Village	LIHTC	Senior	2015	64	21.3
Farmington Hills Phase I	LIHTC	Family	2012	72	10
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Hearthside Sugarload	LIHTC	Senior	2015	110	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from 10 to 30.3 unit per month. It should be noted that The Exchange is currently undergoing lease up. However, the contact reported a pace of 30.3 units per month at this time. Overall, we anticipate that the Subject will absorb approximately 15 units per month, for an absorption period of approximately four months.

2. Competitive Project Map



Source: Google Earth, April 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Wimberly Manor	Winder	LIHTC/ Market	Senior	-
1	Alexander Crossing Apartments	Loganville	LIHTC/ Market	Family	15.7 miles
2	Autry Pines Senior Village	Auburn	LIHTC	Senior	7.7 miles
3	Farmington Hills Phase I	Winder	LIHTC	Family	0.3 miles
4	Farmington Hills Phase II	Winder	LIHTC	Family	4.5 miles
5	Hearthside Sugarloaf	Lawrenceville	LIHTC/ Market	Senior	21.1 miles
6	The Exchange	Winder	LIHTC/ Market	Family	3.8 miles
7	Durant At Sugarloaf	Lawrenceville	Market	Family	20.7 miles
8	Hillcrest Apartments	Winder	Market	Family	1.8 miles
9	Preserve At Legacy Park	Lawrenceville	Market	Family	18.0 miles
10	The James At Sugarloaf	Lawrenceville	Market	Family	20.7 miles

3. Amenities

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

WIMBERLY MANOR – WINDER, GEORGIA – MARKET STUDY

AMENITY MATRIX

Subject	Alexander Crossing	Autry Pines Senior Village	Farmington Hills Phase I	Farmington Hills Phase II	Hearthside Sugarloaf	The Exchange	Durant At Sugarloaf	Hillcrest Apartments	Preserve At Legacy Park	The James At Sugarloaf
Rent Structure	LIHTC/Senior	LIHTC/Family	LIHTC/Senior	LIHTC/Family	LIHTC/Family	LIHTC/Senior	LIHTC/Family	Market/Family	Market/Family	Market/Family
Tenancy	LIHTC/Senior	LIHTC/Family	LIHTC/Senior	LIHTC/Family	LIHTC/Family	LIHTC/Senior	LIHTC/Family	Market/Family	Market/Family	Market/Family
Building										
Property Type	One-story	Townhouse	Lowrise	Garden	Garden	Midrise	Various	Garden	Townhouse	Garden
# of Stories	1-stories	2-stories	2-stories	2-stories	2-stories	4-stories	2-stories	3-stories	2-stories	3-stories
Year Built	2019	2003	2015	2012	2014	2015	Jan 2018	2002	1989	2001-2002
Year Renovated	n/a	2017	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2017
Elevators	no	no	yes	no	no	yes	no	no	no	no
Courtyard	no	no	yes	no	no	no	no	no	no	no
Utility Structure										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	yes	no	no
Sewer	no	no	no	no	no	no	no	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Accessibility										
Pull Cords	yes	no	yes	no	no	yes	no	no	no	no
Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	yes	no	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	yes	no	no	no	no
Carpeting	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Hardwood	no	no	no	yes	no	no	yes	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	no	yes	no	no	yes	yes	no
Fireplace	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	yes	no	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	no	yes	no	no	yes	yes	no	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Microwave	no	yes	yes	yes	yes	no	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community										
Business Center	yes	no	yes	yes	yes	yes	yes	yes	no	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation										
Exercise Facility	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Playground	no	yes	yes	yes	yes	no	yes	yes	no	yes
Swimming Pool	no	yes	no	yes	yes	no	yes	yes	no	yes
Picnic Area	yes	yes	no	yes	yes	yes	yes	no	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	yes
Recreational Area	no	no	yes	no	no	no	no	yes	no	no
WiFi	no	yes	no	no	no	no	no	no	no	no
Service Coordination	no	no	no	yes	yes	no	no	no	no	no
Hairdresser/Barber	no	no	no	no	no	yes	no	no	no	no
Security										
In-Unit Alarm	no	yes	no	no	no	no	no	no	no	yes
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no
Limited Access	no	no	yes	no	no	yes	no	yes	no	yes
Patrol	no	yes	no	no	no	no	no	no	no	yes
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	yes
Parking										
Garage	no	no	no	no	no	no	no	yes	no	yes
Garage Fee	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$75	n/a	n/a
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the mixed-income and market-rate comparable properties and slightly superior to inferior property amenities. It should be noted that the Subject will target senior tenants, and the Subject amenities, such as pull cords, are positioned to serve this population. Thus, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

4. Comparable Tenancy

The Subject will target seniors. Two of the comparable properties also target seniors. However, given the limited supply of age-restricted units in the market, we have included four family tenancy properties in our LIHTC rent discussion. Overall, we believe the similar unit types will provide additional support for our rent conclusions.

5. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Alexander Crossing Apartments	LIHTC/ Market	Family	240	4	1.7%
Autry Pines Senior Village	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II	LIHTC	Family	72	1	1.4%
Hearthside Sugarloaf	LIHTC/ Market	Senior	110	1	0.9%
The Exchange	LIHTC/ Market	Family	130	39	30.0%
Durant At Sugarloaf	Market	Family	300	22	7.3%
Hillcrest Apartments	Market	Family	102	3	2.9%
Preserve At Legacy Park	Market	Family	498	20	4.0%
The James At Sugarloaf	Market	Family	406	17	4.2%
Total LIHTC			688	45	6.5%
Total Market Rate			1,306	62	4.7%
Overall Total			1,994	107	5.4%

Overall vacancy in the market is moderate at 5.4 percent. Total LIHTC vacancy is higher, at 6.5 percent. The Exchange reported elevated vacancy rates. The contact at this property mentioned that the property is currently undergoing lease up. Thus, we believe that the elevated vacancy there is due to property-specific and not indicative of the Subject’s potential performance. Excluding The Exchange, the overall mixed-income vacancy rate is 0.8 percent. The vacancy rates among the market-rate comparable properties range from 2.9 to 7.3 percent, averaging 4.7 percent, which is considered moderate. Further, three of the properties reported a vacancy rate below the average vacancy rate of 4.7 percent. The low to moderate vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

We spoke with Barry Edgar, the Planning Director of the City of Winder, regarding any new developments in the area that are currently planned, under construction, or recently completed. According to Mr. Edgar, there is only one multifamily development, The Exchange, located approximately 3.7 miles south of the Subject. The Exchange recently completed construction and began moving tenants into the complex at the beginning of 2018. The Exchange, a mixed-income development that includes LIHTC and HOME units offers 36 one-, 42 two-, and 52 three-bedroom units, is located at 839 Exchange Circle, Winder, Georgia. The Exchange has been used as a comparable for this report.

Further, we searched the Georgia DCA’s LIHTC award listings to identify any recently allocated, proposed, planned, or under construction multifamily LIHTC developments within the PMA. The Exchange, awarded LIHTC allocations in 2017, was the only property in the PMA to receive LIHTC allocations in the past four years.

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Alexander Crossing Apartments	LIHTC/ Market	Family	Superior	Similar	Slightly superior	Slightly Inferior	Superior	20
2	Autry Pines Senior Village	LIHTC	Senior	Superior	Similar	Slightly superior	Similar	Slightly Inferior	10
3	Farmington Hills Phase I	LIHTC	Family	Superior	Similar	Similar	Slightly Inferior	Similar	5
4	Farmington Hills Phase II	LIHTC	Family	Superior	Similar	Similar	Similar	Similar	10
5	Hearthside Sugarloaf	LIHTC/ Market	Senior	Similar	Similar	Slightly superior	Similar	Inferior	-5
6	The Exchange	LIHTC/ Market	Family	Slightly superior	Similar	Similar	Similar	Similar	5
7	Durant At Sugarloaf	Market	Family	Superior	Similar	Slightly superior	Slightly Inferior	Similar	10
8	Hillcrest Apartments	Market	Family	Inferior	Slightly inferior	Similar	Inferior	Inferior	-35
9	Preserve At Legacy Park	Market	Family	Superior	Similar	Slightly superior	Slightly Inferior	Similar	10
10	The James At Sugarloaf	Market	Family	Superior	Slightly superior	Slightly superior	Slightly Inferior	Similar	15

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

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

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR
Wimberly Manor	Senior	\$564	\$676
LIHTC Maximum Rent (Net)		\$564	\$676
LIHTC Maximum Rent (Net) - Walton County**		\$564	\$676
Autry Pines Senior Village	Senior	\$370	\$390
Farmington Hills Phase I	Family	\$545	\$655
Farmington Hills Phase II	Family	\$545	\$655
Hearthside Sugarloaf*	Senior	\$551	\$650
The Exchange	Family	\$576	\$670
Average (excluding Subject)		\$517	\$604
Achievable LIHTC Rent		\$564	\$676

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR
Wimberly Manor	Senior	\$675	\$810
LIHTC Maximum Rent (Net)		\$695	\$833
LIHTC Maximum Rent (Net)- Gwinnett County*		\$695	\$833
LIHTC Maximum Rent (Net) - Walton County**		\$695	\$833
Alexander Crossing Apartments**	Family	-	\$880
Autry Pines Senior Village	Senior	\$370	\$390
Farmington Hills Phase I	Family	\$675	\$795
Farmington Hills Phase II	Family	\$675	\$795
Hearthside Sugarloaf*	Senior	\$679	\$796
The Exchange	Family	\$707	\$827
Average (excluding Subject)		\$621	\$747
Achievable LIHTC Rent		\$695	\$833

All of the LIHTC comparable properties were built or renovated since 2012. The AMI in Barrow County for 2017 is the highest level the county has ever experienced. Therefore, none of the comparable properties have been “held harmless.” All of the comparables will operate with the same maximum allowable income and rent limits as the Subject’s proposed income and rent limits. Per the Georgia DCA 2017 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2017 maximum income and rent limits.

Two comparable properties, Alexander Crossing Apartments and The Exchange, reported achieving rents at the 2017 maximum allowable rent level. Rents restricted at 50 and 60 percent of AMI at Autry Pines Senior Village appear very low. According to the property contact, rents are kept low to keep the property affordable for a wider range of low income senior households in the area that have limited and fixed incomes. Further, this property maintains a six to 12 month waiting list, indicating a demand for affordable age-restricted units. Rents at some of the comparables appear to be below the maximum allowable levels. This is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure.

The Exchange is considered the most similar LIHTC property to the Subject. The Exchange, which was constructed in 2018, is located 3.8 miles from the Subject and offers a similar location, and condition as the proposed Subject. However, this comparables offers slightly superior property amenities and unit sizes. It should be noted that this comparable property exhibits elevated vacancy; however, it is still undergoing lease up. Overall, we believe the Subject can achieve rents similar to The Exchange. Thus, based on the most similar LIHTC properties performance, as well as the high occupancy rate and waiting lists reported at the age-restricted properties, we believe that the maximum allowable LIHTC rents at 50 and 60 percent of the AMI are achievable in the market.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$564	\$657	\$1,265	\$1,017	80%
1BR / 1BA	@60%	\$675	\$657	\$1,265	\$1,017	51%
1BR / 1BA	Market	\$750	\$657	\$1,265	\$1,017	36%
2BR / 2BA	@50%	\$676	\$699	\$1,600	\$1,228	82%
2BR / 2BA	@60%	\$810	\$699	\$1,600	\$1,228	52%
2BR / 2BA	Market	\$900	\$699	\$1,600	\$1,228	36%

As illustrated, the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparable market rate rents. Further, the Subject’s rents set aside at 50 percent of AMI are slightly below the surveyed range, while the remaining proposed rents at the Subject are within the surveyed range of the comparables.

The James at Sugarloaf is achieving the highest one- and two-bedroom unrestricted rents in the market. The James at Sugarloaf is achieving the highest one- and two-bedroom unrestricted rents in the market. The James at Sugarloaf was built in 2001 and renovated in 2017. Overall, this property is in good condition, which is inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is also considered inferior to the Subject’s elevator-serviced design. The James at Sugarloaf is located 20.7 miles from the Subject site and offers a slightly superior location. The James at Sugarloaf offers slightly superior to superior amenities and unit sizes. The average one- and two-bedroom rents at the market rate comparables are approximately 28 to 68 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. Total LIHTC vacancy is higher, at 6.5 percent. The Exchange reported elevated vacancy rates. The contact at this property mentioned that the property is currently undergoing lease up. Thus, we believe that the elevated vacancy there is due to property-specific and not indicative of the Subject’s potential performance. Excluding The Exchange, the overall mixed-income vacancy rate is 0.8 percent.

According to the Georgia Department of Community Affairs’ Tax Credit Awards lists, two properties in the PMA has been allocated since 2014.

- Autry Pines Senior Village was awarded tax credits to construct a 64-unit age-restricted low-rise multifamily property in 2015. This property offers eight one- and 56 two-bedroom units restricted at

50 and 60 percent of AMI, similar to the Subject. Further, this property is 100 percent occupied. Overall, we have deducted a total of 64 units from our demand analysis.

- The Exchange was awarded tax credits in 2017 and began moving in tenants as of January 2018. The Exchange offers 36 one-, 42 two-, and 52 three-bedroom units targeting families at 50 to 60 percent AMI, with 13 units offered at market-rate. This development will target a different tenancy and are not directly competitive with the Subject. Thus, we have not deducted units at the Exchange from our demand analysis.

Overall, we believe there will be ample demand for the Subject, including the existing LIHTC properties.

9. Rental Trends in the PMA

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

TENURE PATTERNS - TOTAL POPULATION

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	19,713	77.9%	5,588	22.1%	1,041,616	66.8%	517,521	33.2%
2010	30,570	80.3%	7,507	19.7%	1,285,060	66.1%	658,821	33.9%
2017	33,019	77.0%	9,860	23.0%	1,323,447	62.1%	806,704	37.9%
Projected Mkt Entry September 2019	34,316	77.1%	10,166	22.9%	1,363,373	62.8%	806,704	37.2%
2022	36,012	77.3%	10,567	22.7%	1,415,584	63.7%	806,704	36.3%

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

TENURE PATTERNS - 55+

Year	PMA				Atlanta-Sandy Springs-Roswell, GA MSA			
	Owner-Occupied Units		Renter-Occupied Units		Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
2000	5,356	80.7%	1,277	19.3%	315,239	81.0%	74,108	19.0%
2010	10,065	80.9%	2,377	19.1%	476,268	77.7%	136,479	22.3%
2017	13,310	80.2%	3,281	19.8%	599,280	75.5%	194,779	24.5%
Projected Mkt Entry	14,485	80.7%	3,466	19.3%	14,485	80.7%	3,466	19.3%
2022	16,022	81.2%	3,708	18.8%	704,489	75.7%	226,675	24.3%

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

As the table illustrates, 23.0 percent of the general population and 19.8 percent of seniors, over the age of 55, within the PMA reside in renter-occupied units. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a smaller percentage of renters in the PMA than the nation. This percentage is projected to dip slightly over the next five years.

Historical Vacancy

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,530	\$27,900	8	259	7	252	3.2%	5 months	\$1,017	\$657	\$1,265	\$564
1BR @60%	\$22,860	\$33,480	36	265	1	264	13.6%	5 months	-	-	-	\$675
1BR Market	\$22,500	\$69,700	3	459	0	459	0.7%	5 months	-	-	-	\$750
2BR @50%	\$23,490	\$31,400	7	93	6	87	8.1%	5 months	\$1,228	\$699	\$1,600	\$676
2BR @60%	\$27,510	\$37,680	17	95	50	45	37.8%	5 months	-	-	-	\$810
2BR Market	\$27,000	\$69,700	2	165	0	165	1.2%	5 months	-	-	-	\$900
@50% Overall	\$19,530	\$31,400	15	352	13	339	4.4%	5 months	-	-	-	-
@60% Overall	\$22,860	\$37,680	45	360	51	309	14.6%	5 months	-	-	-	-
Market Overall	\$22,500	\$69,700	5	624	0	624	0.8%	5 months	-	-	-	-
LIHTC Overall	\$19,530	\$37,680	60	713	64	649	9.3%	5 months	-	-	-	-
Total Overall	\$19,530	\$69,700	65	1,337	64	1,273	5.1%	5 months	-	-	-	-

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters in the past three years. In general, the comparable properties experienced decreasing vacancy from 2015 through the second quarter of 2017. However, vacancy rates have generally increased in the past year. Vacancy rates at but one of the LIHTC comparable properties decreased since the last previous interview. Alexander Crossing Apartments experienced a slight increase in vacancy, from 1.3 percent in the first quarter of 2016 to 1.7 percent in the second quarter of 2017. Among the market-rate comparable properties, only one comparable property reported a decrease in rents. Durant at Sugarloaf reported a similar vacancy rate as the prior survey. The remaining comparable properties reported slightly increases in vacancy rates; however, the weighted average vacancy rate among the LIHTC and market rate comparable properties overall is moderate. It should be noted that The Exchange is currently in the lease up phase. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject's market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Alexander Crossing Apartments	LIHTC/ Market	Family	Increased 3.5%-11%
Autry Pines Senior Village	LIHTC	Senior	Increased up to 2 percent
Farmington Hills Phase I	LIHTC	Family	Increased 3%-5%
Farmington Hills Phase II	LIHTC	Family	Increased 3%-5%
Hearthside Sugarloaf	LIHTC/ Market	Senior	Slight decrease on LIHTC units
The Exchange	LIHTC/ Market	Family	None
Durant At Sugarloaf	Market	Family	Changes daily
Hillcrest Apartments	Market	Family	Increased up to 13% during 2017
Preserve At Legacy Park	Market	Family	Changes Daily (Yieldstar)
The James At Sugarloaf	Market	Family	Increased 8-16%

The LIHTC properties have reported growth of up to 11 percent in the past year. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac statistics, one in every 1,776 housing units nationwide was in some stage of foreclosure as of March 2018. The town of Winder is experiencing a foreclosure rate of one in every 1,200 homes, while Barrow County is experiencing foreclosure rate of one in every 1,998 homes and Georgia

experienced one foreclosure in every 2,159 housing units. Overall, Winder is experiencing a worse foreclosure rate than the nation, and lower than Barrow County as a whole, indicating a housing market that could be in distress. The Subject's neighborhood does not seem have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

11. Primary Housing Void

All but two of the LIHTC comparables reported maintaining a waiting list. These waiting lists indicate demand for affordable housing in the market. There are five mixed-income comparable properties in the market offering one-bedroom units. With the exception of The Exchange, which is currently undergoing lease up, the average vacancy rate at the mixed-income properties is 1.1 percent. Further, there are no one-bedroom units vacant, and all but one of the mixed-income properties maintain a waiting list. All of the market-rate comparable properties offer one-bedroom units. In total, there are 16 vacant one-bedroom units at the market rate comparable properties. It should be noted that The Preserve at Legacy Park could not provide the vacancy rate by bedroom type; however, this property reported 20 vacant units, which equated to 4.0 percent vacancy. The low vacancy rates among one-bedroom units in the market demonstrates that there is demand for this unit type that is being unmet in the affordable market. As such, we believe that the Subject will fill a void in the market by providing one-bedroom units restricted to households earning 50 or 60 percent of the AMI or less.

12. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All but one of the comparable properties report maintaining a waiting list. We believe there is adequate demand for the addition of the Subject within the market. Total LIHTC vacancy is higher, at 6.5 percent. The Exchange reported elevated vacancy rates. The contact at this property mentioned that the property is currently undergoing lease up. Thus, we believe that the elevated vacancy there is due to property-specific and not indicative of the Subject's potential performance. Excluding The Exchange, the overall mixed-income vacancy rate is 0.8 percent. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will offer a unit type that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is higher, at 6.5 percent. The Exchange reported elevated vacancy rates. The contact at this property mentioned that the property is currently undergoing lease up. Thus, we believe that the elevated vacancy there is due to property-specific and not indicative of the Subject's potential performance. Excluding The Exchange, the overall mixed-income vacancy rate is 0.8 percent. Further, all but one of the comparable properties report maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities and location in comparison to the comparable properties. Further, the Subject will be inferior to superior in terms of property amenities and unit sizes. In terms of condition and unit sizes, the Subject will be similar to superior to the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. The Subject's proposed unit sizes and amenities will be competitive with the comparable properties in the market. In general, the Subject will be similar to superior to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

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

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Atry Pines Senior Village	LIHTC	Senior	2015	64	21.3
Farmington Hills Phase I	LIHTC	Family	2012	72	10
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Hearthside Sugarload	LIHTC	Senior	2015	110	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from 10 to 30.3 unit per month. It should be noted that The Exchange is currently undergoing lease up. However, the contact reported a pace of 30.3 units per month at this time. Overall, we anticipate that the Subject will absorb approximately 15 units per month, for an absorption period of approximately four months.

J. INTERVIEWS

Georgia Department of Community Affairs

The Georgia Department of Community Affairs administers the Section 8 program in 149 of Georgia’s 159 counties through three regional offices located around the state. Barrow County is part of the 149 counties that is under the jurisdiction of The Georgia Department of Community Affairs. We made numerous attempts to contact Beth Eavenson the Region 5 Regional Representative for the Department, but we have not heard back as of the date of this report. Utilizing the Georgia Department of Community Affairs website, however, we found that the Housing Choice Voucher wait list is currently closed. The waiting list was last opened on February 1, 2016 and closed on February 7, 2016. The 2018 payment standards for Barrow County are detailed in the table below. The Subject’s proposed gross LIHTC rents are below the payment standards, and thus suitable for voucher holders.

Unit Type	Standard
One-Bedroom	\$943
Two-Bedroom	\$1,083

Source: Georgia Department of Community Affairs, 1/2018

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

Planning

We spoke with Barry Edgar, the Planning Director of the City of Winder, regarding any new developments in the area that are currently planned, under construction, or recently completed. According to Mr. Edgar, there is only one multifamily development, The Exchange, located approximately 3.7 miles south of the Subject. The Exchange recently completed construction and began moving tenants into the complex at the beginning of 2018. The Exchange, a mixed-income development that includes LIHTC and HOME units offers 36 one-, 42 two-, and 52 three-bedroom units, is located at 839 Exchange Circle, Winder, Georgia. The Exchange has been used as a comparable for this report.

Barrow County Economic and Community Development

We contacted Guy Herring with the Barrow County Economic & Community Development in order to obtain information about recent business activity in Barrow County. We were directed to a 2017 Annual Economic Development Report on the Barrow Economic Development website, which had the following information regarding new and expanding businesses in the area.

- Firms expanding their business in Barrow included Progress Container, Schuetz Container Systems, Solvay USA, Petco, Olympic Steel, Trinity Rail, Cantsink, Republic Services, Northeast Georgia Medical Center and Chateau Elan Winery & Resort
- Progress Container has expanded into 60,000 square feet of existing warehouse space while design and construction of a new 170,000 square feet expansion is almost complete at Barrow Industrial Park.
- Schuetz container Systems, an industry leader in liquid food grade containers, has increased its number of employees to 160 up from 142 in 2015.
- Solvay USA, a global leader in chemical manufacturing, has invested over \$4,500,000 in equipment in its 200,000 square feet Winder-Production Plant in Barrow County.
- Petco recently expanded their Barrow County footprint to 800,000 square feet with a capital investment of \$500,000 in equipment and 50 new employees.

- Chateau Elan Winery & Resort completed renovations to the winery and Conference Center, as well as, completed construction of a 95 key Chateau styled Hampton Inn & Suites. The total capital investment was \$27 million and created an additional 35 jobs in 2016.
- Barrow County had over 25 companies interested in the Barrow Community from Site Selectors, CEOs, and State Project Managers, with eight of those completing site visits in Auburn, Braselton, Stratham, Winder and Park 53 Industrial and Technology Complex in 2016.

According to the Barrow Chamber of Commerce website, approximately 183 new jobs and \$49.2 million in new capital investment have been added to Barrow County from 2016 to 2017. As illustrated previously, there were several additions in a variety of industries including manufacturing, technology, and hospitality.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2000 and 2010, there was an approximate 5.6 percent annual increase in the PMA and 2.4 percent annual increase in the MSA, both of which outpaced the national population growth. Population in the PMA is anticipated to continue to grow through market entry and 2022 at a pace of 2.0 percent annually, which is faster than both the MSA and national growth. Overall, sustained population growth in the PMA and MSA is a positive indication of continued demand for the Subject. Renter households are concentrated in the lowest income cohorts, and 43.5 percent of renters in the PMA are earning less than \$30,000 annually. The Subject will target senior households earning between \$19,590 and \$69,700. Overall, the Subject should be well positioned to service this market, and the data shows significant demand for affordable rental housing in the market.

Employment Trends

The largest industries in the PMA are the retail trade, healthcare/social assistance, and manufacturing sectors. Positions in these industries account for 36.6 percent of all jobs in the area. The four largest employers in the area are Barrow County School System, Chico’s FAS, Inc., Harrison Poultry, and Republic Services. The healthcare sector is known to be more resilient during periods of economic downturn. This may help mitigate future job losses should the economy enter another period of instability.

The MSA has experienced annual employment growth from 2002 through 2017 year-to-date, with the exception of 2008 to 2010 during the national recession. In addition, from January 2017 to January 2018, total employment in the MSA increased 3.5 percent, compared to a 2.6 percent increase in the nation as a whole. The unemployment rate in the MSA has decreased annually since 2010 and is 20 basis points higher than the national average as of January 2018. Total employment in the MSA surpassed pre-recession levels in 2014, same as the nation. As such, the economy has stabilized and is in an expansionary phase.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$19,530	\$27,900	8	259	7	252	3.2%	5 months	\$1,017	\$657	\$1,265	\$564
1BR @60%	\$22,860	\$33,480	36	265	1	264	13.6%	5 months	-	-	-	\$675
1BR Market	\$22,500	\$69,700	3	459	0	459	0.7%	5 months	-	-	-	\$750
2BR @50%	\$23,490	\$31,400	7	93	6	87	8.1%	5 months	\$1,228	\$699	\$1,600	\$676
2BR @60%	\$27,510	\$37,680	17	95	50	45	37.8%	5 months	-	-	-	\$810
2BR Market	\$27,000	\$69,700	2	165	0	165	1.2%	5 months	-	-	-	\$900
@50% Overall	\$19,530	\$31,400	15	352	13	339	4.4%	5 months	-	-	-	-
@60% Overall	\$22,860	\$37,680	45	360	51	309	14.6%	5 months	-	-	-	-
Market Overall	\$22,500	\$69,700	5	624	0	624	0.8%	5 months	-	-	-	-
LIHTC Overall	\$19,530	\$37,680	60	713	64	649	9.3%	5 months	-	-	-	-
Total Overall	\$19,530	\$69,700	65	1,337	64	1,273	5.1%	5 months	-	-	-	-

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

Absorption

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

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Autry Pines Senior Village	LIHTC	Senior	2015	64	21.3
Farmington Hills Phase I	LIHTC	Family	2012	72	10
Farmington Hills Phase II	LIHTC	Family	2014	72	14
Hearthside Sugarload	LIHTC	Senior	2015	110	12

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated, absorption rate range from 10 to 30.3 unit per month. It should be noted that The Exchange is currently undergoing lease up. However, the contact reported a pace of 30.3 units per month at this time. Overall, we anticipate that the Subject will absorb approximately 15 units per month, for an absorption period of approximately four months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Alexander Crossing Apartments	LIHTC/ Market	Family	240	4	1.7%
Autry Pines Senior Village	LIHTC	Senior	64	0	0.0%
Farmington Hills Phase I	LIHTC	Family	72	0	0.0%
Farmington Hills Phase II	LIHTC	Family	72	1	1.4%
Hearthside Sugarloaf	LIHTC/ Market	Senior	110	1	0.9%
The Exchange	LIHTC/ Market	Family	130	39	30.0%
Durant At Sugarloaf	Market	Family	300	22	7.3%
Hillcrest Apartments	Market	Family	102	3	2.9%
Preserve At Legacy Park	Market	Family	498	20	4.0%
The James At Sugarloaf	Market	Family	406	17	4.2%
Total LIHTC			688	45	6.5%
Total Market Rate			1,306	62	4.7%
Overall Total			1,994	107	5.4%

Overall vacancy in the market is moderate at 5.4 percent. Total LIHTC vacancy is higher, at 6.5 percent. The Exchange reported elevated vacancy rates. The contact at this property mentioned that the property is currently undergoing lease up. Thus, we believe that the elevated vacancy there is due to property-specific and not indicative of the Subject’s potential performance. Excluding The Exchange, the overall mixed-income vacancy rate is 0.8 percent. The vacancy rates among the market-rate comparable properties range from 2.9 to 7.3 percent, averaging 4.7 percent, which is considered moderate. Further, three of the properties reported a vacancy rate below the average vacancy rate of 4.7 percent. The low to moderate vacancy rates among the other market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its condition and in-unit amenities, which are designed to appeal to senior tenants. According to the 2000 U.S. Census, the area median income in Winder was \$74,800. The Subject is also located in close proximity to neighborhood retail and schools. Single-family homes in the general vicinity appear to have been built since 1980 and are in average to good condition. The Subject will

still have slightly inferior to inferior common area amenities when compared to other tax credit and market rate properties in the local market. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI units

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Total LIHTC vacancy is higher, at 6.5 percent. The Exchange reported elevated vacancy rates. The contact at this property mentioned that the property is currently undergoing lease up. Thus, we believe that the elevated vacancy there is due to property-specific and not indicative of the Subject's potential performance. Excluding The Exchange, the overall mixed-income vacancy rate is 0.8 percent. Further, all but one of the comparable properties report maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally slightly inferior to slightly superior in-unit amenities and location in comparison to the comparable properties. Further, the Subject will be inferior to superior in terms of property amenities and unit sizes. In terms of condition and unit sizes, the Subject will be similar to superior to the comparables. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. The Subject's proposed unit sizes and amenities will be competitive with the age-restricted comparable properties in the market. In general, the Subject will be similar to superior to the majority of the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Brad Weinberg, MAI, CVA, CRE
Partner
Novogradac & Company, LLP



Brian Neukam
Manager
License # 329471
Expires: 3/31/2019



DeAnna Unger
Real Estate Analyst

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.



Brad Weinberg, MAI, CVA, CRE
Partner
Novogradac & Company, LLP



Brian Neukam
Manager
License # 329471
Expires: 3/31/2019



DeAnna Unger
Real Estate Analyst

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

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

ADDENDUM B
Subject and Neighborhood Photographs

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 4/9/18



VIEW LOOKING NORTHWEST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW LOOKING SOUTHEAST ON EAST WRIGHT STREET FROM SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



VIEW OF SUBJECT ENTRANCE



SUBJECT SITE



SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 4/9/18



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE



VIEW OF WINDER HOUSING AUTHORITY WEST OF SUBJECT SITE

Wimberly Manor – Winder, GA
Source: Brian Neukam, Analyst
Date: 4/9/18



SINGLE-FAMILY HOME IN NEIGHBORHOOD



SINGLE-FAMILY HOME IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD



RETAIL USE IN NEIGHBORHOOD

ADDENDUM C
Qualifications

CURRICULUM VITAE
BRAD E. WEINBERG, MAI, CVA, CRE

I. Education

University of Maryland, Masters of Science in Accounting & Financial Management
University of Maryland, Bachelors of Arts in Community Planning

II. Licensing and Professional Affiliations

MAI Member, Appraisal Institute, No. 10790
Certified Valuation Analyst (CVA), National Association of Certified Valuers and Analysts (NACVA)

Member, The Counselors of Real Estate (CRE)

Member, Urban Land Institute

Member, National Council of Housing Market Analysts (NCHMA)

State of Alabama – Certified General Real Estate Appraiser, No. G00628

State of California – Certified General Real Estate Appraiser, No. 27638

Washington, D.C. – Certified General Real Estate Appraiser; No. GA10340

State of Florida – Certified General Real Estate Appraiser; No. RZ3249

State of Maine – Certified General Real Estate Appraiser, No. CG3435

State of Maryland – Certified General Real Estate Appraiser; No. 6048

Commonwealth of Massachusetts – Certified General Real Estate Appraiser; No. 103769

State of Michigan – Certified General Real Estate Appraiser, No. 1201074327

State of Nebraska – Certified General Real Estate Appraiser, No. CG2015008R

State of New Jersey – Certified General Real Estate Appraiser; No. 42RG00224900

State of Ohio – Certified General Real Estate Appraiser; No. 2006007302

State of Pennsylvania – Certified General Real Estate Appraiser; No. GA004111

State of South Carolina – Certified General Real Estate Appraiser; No. 4566

III. Professional Experience

Partner, Novogradac & Company LLP

President, Capital Realty Advisors, Inc.

Vice President, The Community Partners Realty Advisory Services Group, LLC

President, Weinberg Group, Real Estate Valuation & Consulting

Manager, Ernst & Young LLP, Real Estate Valuation Services

Senior Appraiser, Joseph J. Blake and Associates

Senior Analyst, Chevy Chase F.S.B.

Fee Appraiser, Campanella & Company

IV. Professional Training

Appraisal Institute Coursework and Seminars Completed for MAI Designation and Continuing Education Requirements

Commercial Investment Real Estate Institute (CIREI) Coursework and Seminars Completed for CCIM Designation and Continuing Education Requirements

V. Speaking Engagements and Authorship

Numerous speaking engagements at Affordable Housing Conferences throughout the Country
Participated in several industry forums regarding the Military Housing Privatization Initiative

Authored "New Legislation Emphasizes Importance of Market Studies in Allocation Process," *Affordable Housing Finance*, March 2001

VI. Real Estate Assignments

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

- On a national basis, conduct market studies and appraisals for proposed Low-Income Housing Tax Credit properties. Analysis includes preliminary property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis to determine appropriate cost estimates.
- On a national basis, conduct market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. This includes projects under the 221(d)3, 221(d)4, 223(f), and 232 programs.
- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multifamily properties for DUS Lenders.
- Managed and completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 9 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Developed a Flat Rent Model for the Trenton Housing Authority. Along with teaming partner, Quadel Consulting Corporation, completed a public housing rent comparability study to determine whether the flat rent structure for public housing units is reasonable in comparison to similar, market-rate units. THA also requested a flat rent schedule and system for updating its flat rents. According to 24 CFR 960.253, public housing authorities (PHAs) are required to establish flat rents, in order to provide residents a choice between paying a "flat" rent, or an "income-based" rent. The flat rent is based on the "market rent", defined as the rent charged for a comparable unit in the private,

unassisted market at which a PHA could lease the public housing unit after preparation for occupancy. Based upon the data collected, the consultant will develop an appropriate flat rent schedule, complete with supporting documentation outlining the methodology for determining and applying the rents. We developed a system that THA can implement to update the flat rent schedule on an annual basis.

- As part of an Air Force Privatization Support Contractor team (PSC) to assist the Air Force in its privatization efforts. Participation has included developing and analyzing housing privatization concepts, preparing the Request for Proposal (RFP), soliciting industry interest and responses to housing privatization RFP, Evaluating RFP responses, and recommending the private sector entity to the Air Force whose proposal brings best value to the Air Force. Mr. Weinberg has participated on numerous initiatives and was the project manager for Shaw AFB and Lackland AFB Phase II.
- Conducted housing market analyses for the U.S. Army in preparation for the privatization of military housing. This is a teaming effort with Parsons Corporation. These analyses were done for the purpose of determining whether housing deficits or surpluses exist at specific installations. Assignment included local market analysis, consultation with installation housing personnel and local government agencies, rent surveys, housing data collection, and analysis, and the preparation of final reports.
- Developed a model for the Highland Company and the Department of the Navy to test feasibility of developing bachelor quarters using public-private partnerships. The model was developed to test various levels of government and private sector participation and contribution. The model was used in conjunction with the market analysis of two test sites to determine the versatility of the proposed development model. The analysis included an analysis of development costs associated with both MILCON and private sector standards as well as the potential market appeal of the MILSPECS to potential private sector occupants.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No. 329471

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, September 2015- Present

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS DEANNA L. UNGER

Education

Saint Edward's University

- Bachelor of Business in Finance

Experience

Real Estate Analyst, Novogradac & Company, LLP (December 2015 – Present)

Junior Analyst, Novogradac & Company, LLP (June 2014 December 2015)

- Performs market studies for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This includes property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expenses comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Assists on appraisals using the cost approach, income capitalization, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development and Section 8 properties. Additional assignments also include commercial land valuations.
- Prepare HUD Market-to Market rent comparability studies for Section 8 multifamily developments.

Real Estate Assignments: The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama
Alaska
Arkansas
California
Colorado
Delaware
Florida
Georgia
Hawaii
Illinois
Indiana
Iowa
Kansas
Louisiana
Maryland

Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Nebraska
Nevada
New Jersey
New York
North Carolina
Ohio
Oklahoma
Pennsylvania
South Carolina
Tennessee

Texas
Virginia
Washington
Wisconsin

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Wimberly Manor 165 E Wright St Winder, GA 30680 Barrow County		One-story (1 stories) 2019 / n/a Senior	@50%, @60%, Market	1BR / 1BA	8	11.0%	719	@50%	\$564	No	N/A	N/A	N/A
					1BR / 1BA	36	49.3%	710	@60%	\$675	No	N/A	N/A	N/A
					1BR / 1BA	3	4.1%	710	Market	\$750	N/A	N/A	N/A	N/A
					2BR / 2BA	7	9.6%	951	@50%	\$676	No	N/A	N/A	N/A
					2BR / 2BA	9	12.3%	951	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	8	11.0%	995	@60%	\$810	No	N/A	N/A	N/A
					2BR / 2BA	2	2.7%	900	Market	\$900	N/A	N/A	N/A	N/A
					73	100.0%						N/A	N/A	
1	Alexander Crossing Apartments 100 Alexander Crossing Loganville, GA 30052 Walton County	15.7 miles	Townhouse (2 stories) 2003 / 2017 Family	@60%, Market	2BR / 2.5BA	120	50.0%	1,256	@60%	\$880	Yes	No	2	1.7%
					2BR / 2.5BA	48	20.0%	1,256	Market	\$1,350	N/A	No	1	2.1%
					3BR / 2BA	48	20.0%	1,506	@60%	\$1,000	Yes	No	1	2.1%
					3BR / 2BA	24	10.0%	1,506	Market	\$1,450	N/A	No	0	0.0%
						240	100.0%							
2	Autry Pines Senior Village 155 Autry Road Auburn, GA 30011 Barrow County	7.7 miles	Lowrise (2 stories) 2015 / n/a Senior	@50%, @60%	1BR / 1BA	7	10.9%	760	@50%	\$370	No	Yes	0	0.0%
					1BR / 1BA	1	1.6%	760	@60%	\$370	No	Yes	0	0.0%
					2BR / 2BA	6	9.4%	1,060	@50%	\$390	No	Yes	0	0.0%
					2BR / 2BA	50	78.1%	1,060	@60%	\$390	No	Yes	0	0.0%
						64	100.0%							
3	Farmington Hills Phase I 1506 Farmington Way Winder, GA 30680 Barrow County	0.3 miles	Garden (2 stories) 2012 / n/a Family	@50%, @60%	1BR / 1BA	3	4.2%	740	@50%	\$545	No	Yes	0	0.0%
					1BR / 1BA	9	12.5%	740	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,150	@50%	\$655	No	Yes	0	0.0%
					2BR / 2BA	31	43.1%	1,150	@60%	\$795	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,250	@50%	\$725	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,250	@60%	\$880	No	Yes	0	0.0%
	72	100.0%									0	0.0%		
4	Farmington Hills Phase II 1506 Farmington Way Winder, GA 30680 Barrow County	4.5 miles	Garden (2 stories) 2014 / n/a Family	@50%, @60%	1BR / 1BA	4	5.6%	878	@50%	\$545	No	Yes	0	0.0%
					1BR / 1BA	8	11.1%	878	@60%	\$675	No	Yes	0	0.0%
					2BR / 2BA	4	5.6%	1,143	@50%	\$655	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,143	@60%	\$795	No	Yes	1	3.1%
					3BR / 2BA	3	4.2%	1,328	@50%	\$725	No	Yes	0	0.0%
					3BR / 2BA	21	29.2%	1,328	@60%	\$880	No	Yes	0	0.0%
	72	100.0%									1	1.4%		
5	Hearthside Sugarloaf 1625 Atkinson Road Lawrenceville, GA 30043 Gwinnett County	21.1 miles	Midrise (4 stories) 2015 / n/a Senior	@50%, @60%, Market, Non-Rental	1BR / 1BA	5	4.5%	719	@50%	\$551	No	Yes	0	0.0%
					1BR / 1BA	11	10.0%	719	@60%	\$679	No	Yes	0	0.0%
					1BR / 1BA	9	8.2%	719	Market	\$1,200	N/A	Yes	0	0.0%
					2BR / 1BA	6	5.5%	892	@50%	\$642	No	Yes	0	0.0%
					2BR / 1BA	14	12.7%	892	@60%	\$775	No	Yes	0	0.0%
					2BR / 1BA	12	10.9%	892	Market	\$1,425	N/A	Yes	1	8.3%
					2BR / 1BA	2	1.8%	892	Non-Rental	\$0	N/A	No	0	0.0%
					2BR / 2BA	6	5.5%	964	@50%	\$650	No	Yes	0	0.0%
					2BR / 2BA	34	30.9%	964	@60%	\$796	No	Yes	0	0.0%
					2BR / 2BA	11	10.0%	964	Market	\$1,600	N/A	Yes	0	0.0%
	110	100.0%									1	0.9%		
6	The Exchange 839 Exchange Circle Winder, GA 30620 Barrow County	3.8 miles	Various (2 stories) 2018 / n/a Family	@50%, @60%, Market	1BR / 1BA	1	0.8%	815	@50%	\$576	Yes	No	0	0.0%
					1BR / 1BA	34	26.2%	815	@60%	\$707	Yes	No	0	0.0%
					1BR / 1BA	1	0.8%	815	Market	\$860	N/A	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	@50%	\$670	Yes	No	0	0.0%
					2BR / 2BA	38	29.2%	1,100	@60%	\$827	Yes	No	0	0.0%
					2BR / 2BA	2	1.5%	1,100	Market	\$960	N/A	No	0	0.0%
					3BR / 2BA	2	1.5%	1,317	@50%	\$740	Yes	No	0	0.0%
					3BR / 2BA	40	30.8%	1,317	@60%	\$871	Yes	No	9	22.5%
					3BR / 2BA	10	7.7%	1,490	Market	\$1,284	N/A	No	0	0.0%
						130	100.0%							
7	Durant At Sugarloaf 50 Saint Marlowe Drive Lawrenceville, GA 30044 Gwinnett County	20.7 miles	Garden (3 stories) 2002 / n/a Family	Market	1BR / 1BA	60	20.0%	715	Market	\$850	N/A	No	3	5.0%
					1BR / 1BA	48	16.0%	910	Market	\$930	N/A	No	7	14.6%
					2BR / 1BA	62	20.7%	1,110	Market	\$1,100	N/A	No	4	6.5%
					2BR / 2BA	36	12.0%	1,180	Market	\$1,120	N/A	No	3	8.3%
					2BR / 2BA	62	20.7%	1,300	Market	\$1,165	N/A	No	2	3.2%
					2BR / 2BA	8	2.7%	1,362	Market	\$1,210	N/A	No	2	25.0%
					3BR / 2BA	24	8.0%	1,435	Market	\$1,435	N/A	No	1	4.2%
	300	100.0%									22	7.3%		
8	Hillcrest Apartments 490 Gainesville Highway Winder, GA 30680 Barrow County	1.8 miles	Townhouse (2 stories) 1989 / n/a Family	Market	1BR / 1BA	25	24.5%	625	Market	\$657	N/A	No	0	0.0%
					2BR / 1BA	23	22.5%	940	Market	\$699	N/A	No	2	8.7%
					2BR / 1.5BA	44	43.1%	1,225	Market	\$749	N/A	No	1	2.3%
					3BR / 1BA	10	9.8%	1,300	Market	\$887	N/A	No	0	0.0%
						102	100.0%							
9	Preserve At Legacy Park 900 Legacy Park Drive Lawrenceville, GA 30043 Gwinnett County	18.0 miles	Garden (3 stories) 2001-2002 / n/a Family	Market	1BR / 1BA	N/A	N/A	771	Market	\$1,014	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	906	Market	\$1,030	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	927	Market	\$1,082	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$1,044	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	953	Market	\$1,012	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,144	Market	\$1,389	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,154	Market	\$1,279	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,237	Market	\$1,319	N/A	No	N/A	N/A
					2BR / 2BA	N/A	N/A	1,355	Market	\$1,333	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,458	Market	\$1,561	N/A	No	N/A	N/A
					3BR / 2BA	N/A	N/A	1,462	Market	\$1,411	N/A	No	N/A	N/A
3BR / 2BA	N/A	N/A	1,507	Market	\$1,495	N/A	No	N/A	N/A					
	498	N/A									20	4.0%		
10	The James At Sugarloaf 5375 Sugarloaf Parkway Lawrenceville, GA 30043 Gwinnett County	20.7 miles	Garden (3 stories) 2001 / 2017 Family	Market	1BR / 1BA	56	13.8%	742	Market	\$1,149	N/A	No	1	1.8%
					1BR / 1BA	70	17.2%	858	Market	\$1,127	N/A	No	4	5.7%
					1BR / 1BA	42	10.3%	890	Market	\$1,265	N/A	No	1	2.4%
					2BR / 1BA	28	6.9%	1,071	Market	\$1,142	N/A	No	1	3.6%
					2BR / 2BA	84	20.7%	1,225	Market	\$1,507	N/A	No	4	4.8%
					2BR / 2BA	84	20.7%	1,265	Market	\$1,529	N/A	No	4	4.8%
3BR / 2BA	42	10.3%	1,510	Market	\$1,728	N/A	No	2	4.8%					
	406	100.0%									17	4.2%		

ADDENDUM E
Subject Floor Plans



WIMBERLY MANOR APARTMENTS

WINDER, GA

3-30-17

■ MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C. ■



WIMBERLY MANOR COTTAGE APARTMENTS

WINDER, GA

3-30-17

WIMBERLY MANOR APARTMENTS

WINDER, GA

3-29-2017

REQUIRED AMENITIES:

- COVERED PICNIC AREA
- OUTDOOR SITTING AREAS (BENCHES)

ADDITIONAL AMENITIES:

- COMMUNITY GARDENS
- EXERCISE ROOM (W/ NEW EQUIP.)
- RESIDENTIAL COMPUTER CENTER (MIN. 2 COMPUTERS)

SITE INFO:

10.00 +/- ACRES
 CURRENT ZONING: R-3
 SITE DENSITY: 60 UNITS PER ACRE
 8.7

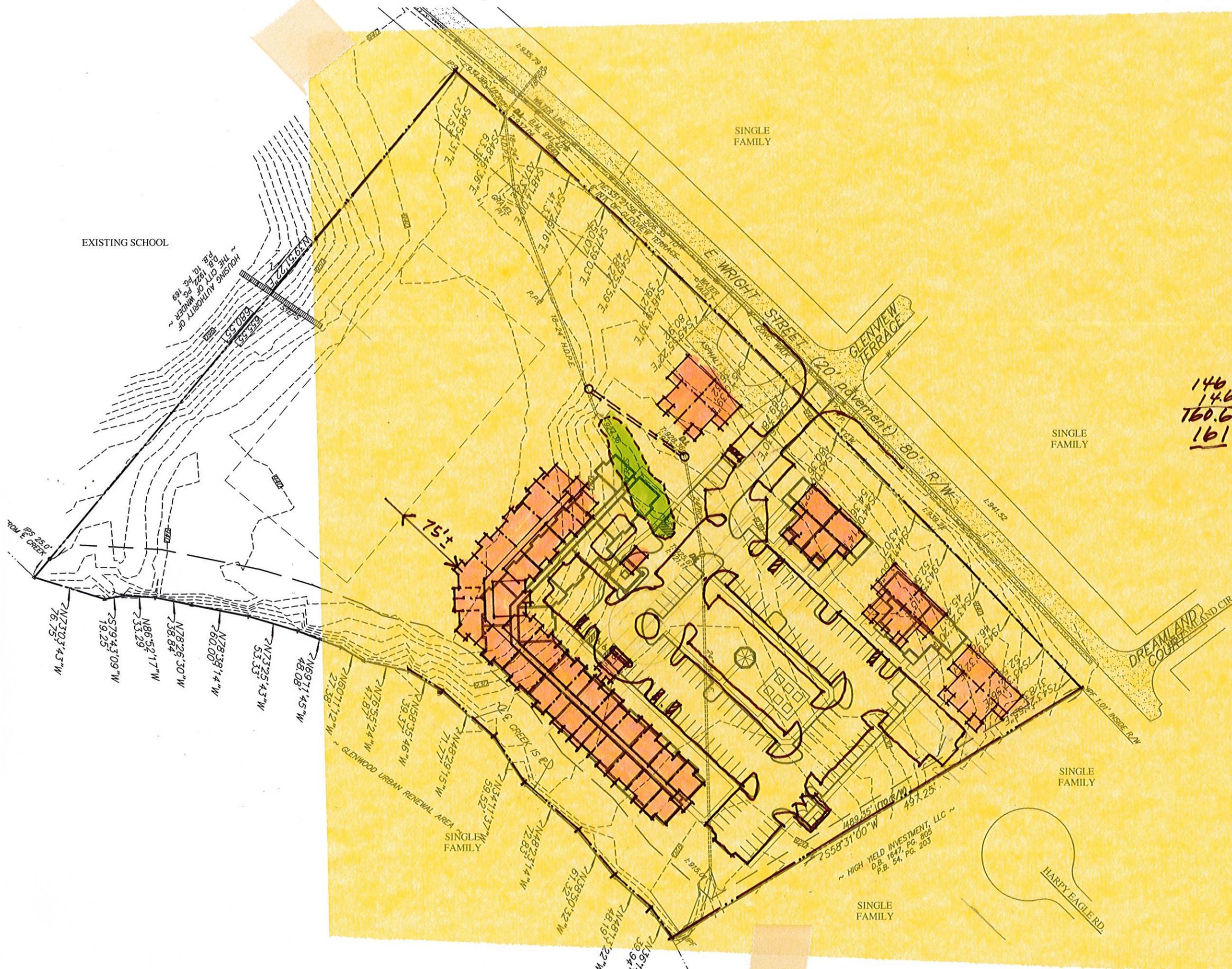
UNIT MIX:

1-BEDROOM	47	28
2-BEDROOM	26	18
TOTAL	73	68

PARKING:

SPACES REQUIRED:
 2 SPACES PER UNIT
 1 SPACE PER 5 UNITS FOR VISITOR PARKING SPACES

SPACES PROVIDED:		
146 SPACES	=	2.0 SPACES PER DWELLING UNIT
12 SPACES	=	1 SPACE PER 5 UNITS VISITOR
161 TOTAL SPACES		



PROJECT	2012-040
DATE	3/29/2011
DRAWN BY / CHECKED BY	MPL

MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
 WIMBERLY MANOR APARTMENTS
 WINDER, GEORGIA



ARCHITECTURAL SITE PLAN