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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: LEGACY VILLAS

730 Congo Lane
Eastman, Dodge County, Georgia 31023

Effective Date: December 28, 2018
Report Date: January 2, 2019

Prepared for:
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Georgia Communities, Inc.
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Prepared by:
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Bethesda, MD 20814
240-235-1701





January 2, 2019

Phil Ellen
Georgia Communities, Inc.
745 Ponce de Leon Terrace NE
Atlanta, GA 30306

Re: Application Market Study for Legacy Villas, located in Eastman, Dodge County, Georgia

Dear Mr. Ellen:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Eastman, Dodge County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) and HOME project. We previously completed an application market study on this property dated May 23, 2017, when the property's proposed name was Magnolia Ridge.

The purpose of this market study is to assess the viability of the proposed 60-unit age-restricted LIHTC project. It will be a newly constructed affordable LIHTC and HOME project, with 60 revenue generating units, restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. All units will be restricted to households ages 55 and older. 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). This report is intended for application purposes for HOME financing in coordination with a Community Housing Development Organization (CHDO). This report adheres to the guidelines established in the Georgia Department of Community Affairs 2019 Qualified Allocation Plan and the 2018 Market Study Manual, as a 2019 Market Study Manual was not available as of the date of this report.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market

analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

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

Respectfully submitted,
Novogradac & Company LLP



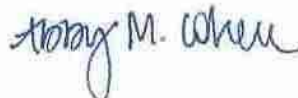
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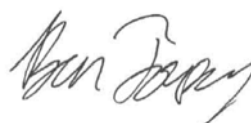
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TABLE OF CONTENTS

A. Executive Summary	1
Executive Summary.....	2
B. Project Description.....	8
Project Description.....	9
C. Site Evaluation.....	12
D. Market Area	24
Primary Market Area	25
E. Community Demographic Data	27
Community Demographic Data	28
F. Employment Trends.....	35
G. Project-Specific Affordability and Demand Analysis	44
H. Competitive Rental Analysis.....	60
I. Absorption and Stabilization Rates.....	78
Absorption and Stabilization Rates.....	79
J. Interviews	80
K. Conclusions and Recommendations	83
Conclusions	84
L. Signed Statement Requirements.....	87
M. Market Study Representation	89

Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Legacy Villas will be a newly constructed senior (housing for older persons) property located at 730 Congo Lane in Eastman, Dodge County, Georgia, which will consist of one-story, residential buildings.

The following table illustrates the proposed unit mix. Note that 2018 LIHTC and HOME rent restrictions are illustrated in the following table in accordance with the 2019 Qualified Allocation Plan.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC/HOME Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50% (Low HOME)							
1BR / 1BA	700	6	\$342	\$112	\$454	\$459	\$503
2BR / 1BA	850	20	\$405	\$141	\$546	\$551	\$665
@60% (High HOME)							
1BR / 1BA	700	10	\$384	\$112	\$496	\$501	\$503
2BR / 1BA	850	24	\$515	\$141	\$656	\$661	\$665
		60					

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

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are set slightly below the maximum allowable rents. The Subject’s in-unit and property amenity packages are considered to be comparable to the existing housing supply in the market. The Subject will lack exterior storage. However, the Subject will offer an exercise facility and business center, which few of the comparable properties currently offer.

2. Site Description/Evaluation

The Subject site is located on the east side of Congo Lane. The Subject site is currently vacant wooded land. Adjacent to the north portion of the Subject site is a house of worship. Directly east of the Subject site is vacant wooded land. South and west of the Subject site are single-family homes in average to good condition. Commercial uses are located north of the Subject site along Edna Moore Road and south along Griffin Avenue. Based on our inspection of the neighborhood retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 23 out of 100. The Subject site is located in a mixed-use neighborhood and is considered a desirable building site for multifamily housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

3. Market Area Definition

The PMA is defined by Chester-Cochran Highway and Chester-Dublin Highway to the north, Abbeville Highway to the west, the Dodge County line to the south and State Route 441 to the east. This area includes the cities of Eastman, Chauncy and Milan, as well as portions of McRae, Hawkinsville and Abbeville. The approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 18 miles
- East: 19 miles
- South: 19 miles
- West: 17 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. Many property managers indicated that a significant portion of their tenants are from the local area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 19 miles. The Secondary Market Area (SMA) is defined as Dodge County.

4. Community Demographic Data

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. Population and household growth is projected to decline slightly through market entry and 2021. The current population of the PMA is 56,963 and is expected to be 56,363 in 2021. Senior renter households are concentrated in the lowest income cohorts, with 58.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target tenants earning between \$13,620 and \$23,520 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,486 housing units nationwide was in some stage of foreclosure as of December 2018. In the state of Georgia, one in every 2,397 housing units were in some stage of foreclose. Data was not available for Dodge County or Eastman. Overall, the state of Georgia is experiencing a similar foreclosure rate to the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in five industries which represent approximately 63 percent of total local employment. The industries include healthcare/social assistance, manufacturing, public administration, educational services and retail trade. Three of these industries; public administration, educational services, and health care/social assistance are all resilient during periods of economic downturn. However, manufacturing and retail trade are historically volatile during economic contractions.

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and public administration industries, which collectively comprise 39.4 percent of local employment. The large share of employment in manufacturing and retail trade in the PMA is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare and public administration industries, which historically offer greater stability during recessionary periods. The effects of the great recession were more pronounced in the MSA, which suffered a 21.3 percent employment contraction, compared to only 4.8 percent across the nation. Although many sectors have experienced significant contractions in total employment, the Aerospace industry in Dodge County is growing and bringing other businesses to the area. As of October 2018, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 2.0 percent across the nation.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$13,620	\$19,600	6	36	0	36	16.7%	\$342
1BR @60%	\$14,880	\$23,520	10	39	0	39	25.7%	\$384
1BR Overall	\$13,620	\$23,520	16	47	0	47	34.4%	-
2BR @50%	\$16,380	\$19,600	20	97	0	97	20.6%	\$405
2BR @60%	\$19,680	\$23,520	24	105	0	105	22.8%	\$515
2BR Overall	\$16,380	\$23,520	44	126	0	126	35.0%	-
@50% Overall	\$13,620	\$19,600	26	133	0	133	19.6%	-
@60% Overall	\$16,380	\$23,520	34	144	0	144	23.6%	-
Overall	\$13,620	\$23,520	60	172	0	172	34.8%	-

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

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. 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 nine “true” comparable properties containing 713 units.

The availability of LIHTC data is considered average. There is one LIHTC property located within the PMA. Pecan Point Apartments in Cochran targets families and has been excluded as the contact at this property refused to participate in our survey. We included five LIHTC properties, all of which are located outside of the PMA, as comparables in this report. Three of the LIHTC comparables target seniors, while the remaining comparable targets families. The LIHTC comparables are located outside of the PMA in nearby Perry, Hawkinsville, Vidalia, McRae and Dublin. These areas are considered similar locations because of their rural nature and similar median household incomes, median home values, and median rents. The LIHTC comparables are located between 17.6 and 45.3 miles of the proposed Subject.

The availability of market rate data is considered average. There are no market-rate properties located within the PMA. All four of the market rate comparables included in this report target families. The market-rate comparables are located outside of the PMA in nearby Dublin, Kathleen, Cordele, and Hawkinsville. These areas are considered similar locations because of their rural nature and similar median household incomes, median home values, and median rents. The market rate comparables are located between 17.7 and 36.5 miles of the Subject. These comparables were built or renovated between the 1990s and 2014. Overall, we believe the market-rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity and unit types.

When comparing the Subject’s rents to the average comparable rent, we do not include 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 do not include 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 COMPARABLE RENTS

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50% (Low HOME)	\$342	\$327	\$769	\$456	33%
1BR / 1BA	@60% (High HOME)	\$384	\$362	\$769	\$515	34%
2BR / 1BA	@50% (Low HOME)	\$405	\$373	\$879	\$564	39%
2BR / 1BA	@60% (High HOME)	\$515	\$393	\$879	\$630	22%

As illustrated in the table above, the Subject’s proposed 50 and 60 percent rents are within the range but below the averages of the surveyed comparables, both LIHTC and market rate. Houston Lake reported the highest rents in the market. Houston Lake is located in Kathleen and offers a superior location. Houston Lake was constructed in 2008 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Houston Lake offers superior property amenities in comparison to the Subject, as it offers sport courts, a playground and swimming pool, which the Subject will lack. Houston Lake also offers slightly superior in-unit amenities, as it exterior storage, which the Subject will not offer. Overall, Houston Lake is considered superior to the proposed Subject. Houston Lake offers one and two-bedroom rents that are approximately 100 and 71 percent higher than the Subject’s proposed 60 percent AMI rents for one and two-bedroom units, respectively. Therefore, the Subject’s proposed rents appear reasonable compared to this property.

The Subject will be considered most similar to River Market Lofts of the surveyed market rate comparable properties. River Market Lofts is a 10-unit, development located 17.7 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1955 and renovated in 2014. We consider the condition of this property slightly inferior relative to the Subject, which will be new construction. River Market Lofts offers hardwood flooring, in-unit washers and dryers and a playground, all of which the proposed Subject will lack. However, the Subject will offer microwaves, a business center and a fitness center, none of which are provided by River Market Lofts. On balance, we believe the in-unit and property amenity packages offered by River Market Lofts to be slightly superior and slightly inferior relative to the Subject, respectively. The two-bedroom units at River Market Lofts have rents that are 27 percent higher than the Subject’s proposed two-bedroom unit rents at the 60 percent of AMI level. Therefore, 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

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION

Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
McRae-Helena Estates	LIHTC	Family	2016	48	4
Cameron Court I & II	LIHTC	Senior	2009/2012	112	7 - 15

We were able to obtain absorption information from two of the comparable properties. Cameron Court I and II were constructed between 2009 and 2012. The first phase of the project experienced an absorption pace of seven units per month. The second phase of the project experienced an absorption pace of 15 units per month. McRae-Helena Estates was constructed in 2016 and experienced an absorption pace of four units per month. On average, these two comparables experienced an absorption pace of eight units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject is likely to experience an absorption pace most similar to that of Cameron Court II, which is a senior LIHTC property located in Perry and constructed in 2012. However, recent absorption data indicates a slightly

slower absorption pace than this development. We expect the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of just over five 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. Capture rates for the Subject are considered low for all units at the 50 percent AMI level and moderate for all units at the 60 percent AMI level. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The LIHTC comparables reported moderate to low vacancy rates and four report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer patios, hand rails, microwaves, walk-in closets, a business center/computer lab, clubhouse/meeting house, exercise facility, which many of the comparables lack. However, the Subject will lack exterior storage and a playground, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar or slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Legacy Villas						Total # Units:		60
Location:		730 Congo Lane Eastman, GA 31023						# LIHTC Units:		60
		Dodge County								
PMA Boundary:		North: Chester-Cochran Highway and Chester-Dublin Highway, West: Abbeville Highway, South: Dodge County line,								
		East: State Route 441						Farthest Boundary Distance to Subject:		19 miles
Rental Housing Stock (found on page 62)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	14	759	39	94.9%						
Market-Rate Housing	0	0	0	N/A						
Assisted/Subsidized Housing not to include LIHTC	13	710	36	94.9%						
LIHTC	1	49	3	93.9%						
Stabilized Comps	14	759	39	94.9%						
Properties in Construction & Lease Up	0	0	0	0.0%						
*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	
6	1BR at 50% AMI	1	700	\$342	\$456	\$0.65	33%	\$769	\$0.93	
20	2BR at 50% AMI	1	850	\$405	\$564	\$0.66	39%	\$879	\$0.78	
10	1BR at 60% AMI	1	700	\$384	\$515	\$0.74	34%	\$769	\$0.93	
24	2BR at 60% AMI	1	850	\$515	\$630	\$0.74	22%	\$879	\$0.78	
Demographic Data (found on page 32-33)										
	2010		2018		January 2021					
Senior Renter Households	1,463	16.8%	2,074	21.8%	2,029	20.9%				
Income-Qualified Senior Renter HHs (LIHTC)	327	22.3%	463	22.3%	453	22.3%				
Targeted Income-Qualified Renter Household Demand (found on pages 45 to 59)										
Type of Demand	@50%	@60%	0%	Market-rate	Other: __	Overall*				
Renter Household Growth	-12	-13	-	-	-	-16				
Existing Households (Overburdened + Substandard)	168	183	-	-	-	218				
Homeowner conversion (Seniors)	3	3	-	-	-	4				
Total Primary Market Demand	159	173	-	-	-	207				
Less Comparable/Competitive Supply	0	0	-	-	-	0				
Adjusted Income-qualified Renter HHs**	159	173	-	-	-	207				
Capture Rates (found on page 59)										
Targeted Population	@50%	@60%	0%	Market-rate	Other: __	Overall				
Capture Rate:	19.6%	23.6%	-	-	-	34.8%				


*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 730 Congo Lane in Eastman, Dodge County, Georgia 31023. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one-story, residential 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.

Legacy Villas											
Location	730 Congo Lane Eastman, GA 31023 Dodge County										
Units	60										
Type	One-story (age-restricted)										
Year Built / Renovated	2021 / n/a										
Tenant Characteristics	Seniors age 55 and older										
Market											
Program	@50% (Low HOME), @60% (High HOME)			Leasing Pace	n/a						
Annual Turnover Rate	N/A			Change in Rent (Past Year)	n/a						
Units/Month Absorbed	n/a			Concession	n/a						
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central			Other Electric	not included						
Cooking	not included – electric			Water	not included						
Water Heat	not included – electric			Sewer	not included						
Heat	not included – electric			Trash Collection	included						
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	One-story	6	700	\$342	\$0	@50% (Low HOME)	n/a	N/A	N/A	no
1	1	One-story	10	700	\$384	\$0	@60% (High HOME)	n/a	N/A	N/A	no
2	1	One-story	20	850	\$405	\$0	@50% (Low HOME)	n/a	N/A	N/A	no
2	1	One-story	24	850	\$515	\$0	@60% (High HOME)	n/a	N/A	N/A	no
Amenities											
In-Unit	Balconies/Patio		Property	Parking spaces: 90			Security	none			
	Blinds			Business Center/Computer Lab			Premium	none			
	Carpeting			Clubhouse/Meeting Room/Community Room			Other	none			
	Central A/C			Courtyard			Services	Adult Education			
	Coat Closet			Exercise Facility							
	Dishwasher			Central Laundry							
	Ceiling Fan			Off-Street Parking							
	Garbage Disposal			On-Site Management							
	Hand Rails			Picnic Area							
	Microwave			Wi-Fi							
	Oven										
	Refrigerator										
	Walk-In Closet										
	Washer/Dryer hookup										
Comments											
Additional amenities include a gazebo. Adult education classes include computer training and aerobics classes. Utility allowance is \$112 for one-bedroom units and \$141 for two-bedroom units.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to be completed in 2020. However, we utilized 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality one-story apartment complex, comparable to most of the age-restricted inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Travis Jorgenson visited the site on December 28, 2018.

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

Frontage: The Subject site has frontage along Congo Lane.

Visibility/Views: The Subject will be located on the eastern side of Congo Lane. Visibility and views from the site will be good and will include single-family homes, vacant land and a house of worship.

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



Source: Google Earth, December 2018.

The Subject site is located on the east side of Congo Lane. The

Subject site is currently vacant wooded land. Adjacent to the north portion of the Subject site is a house of worship. Directly east of the Subject site is vacant wooded land. South and west of the Subject site are single-family homes in average to good condition. Commercial uses are located north of the Subject site along Edna Moore Road and south along Griffin Avenue. Based on our inspection of the neighborhood retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 23 out of 100. The Subject site is located in a mixed-use neighborhood and is considered a desirable building site for multifamily housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject’s close proximity to retail and other locational amenities are positive attributes. The Subject site is located within 2.7 miles of all locational amenities. Crime indices for the Subject’s neighborhood are below national indices.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.7 miles of all locational amenities. Additionally, it is in close proximity to many of the area’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



Subject site



Subject site



Subject site



Subject site



View east on Congo Lane from Subject site



View west on Congo Lane from Subject site



Wooded land east of Subject site



Wooded land north of Subject site



House of worship west of Subject site



Commercial facility west of Subject site



Single-family homes south of Subject site



Single-family homes south of Subject site



House of worship west of Subject site



Middle School west of Subject site



Community building north of Subject site



Vacant gas station north of Subject site



Hospital west of Subject site



Hospital west of Subject site



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue



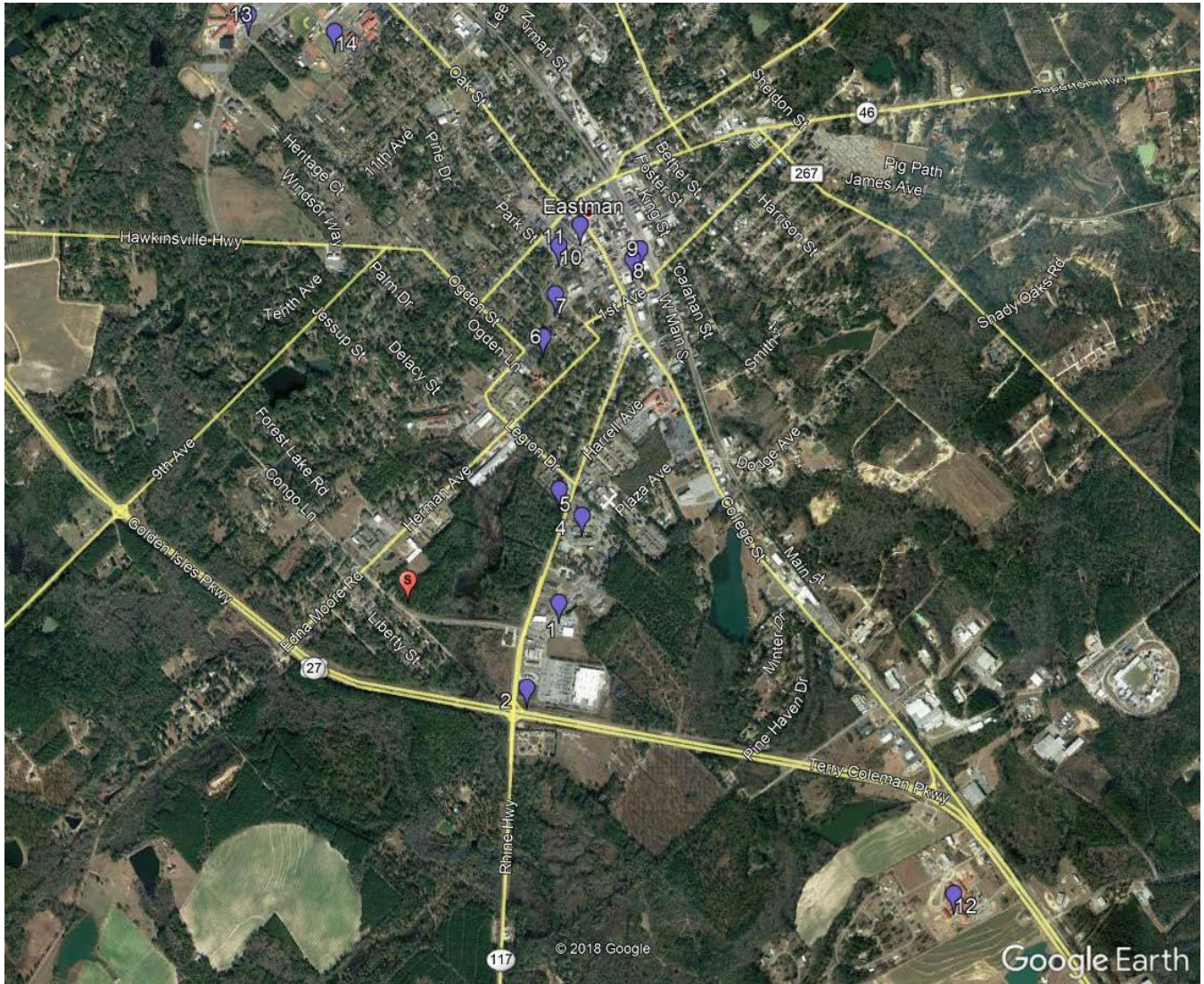
Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue

5. Proximity to Locational Amenities:

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



Source: Google Earth, December 2018.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Eastman Drugs - Pharmacy	0.6 miles
2	Dollar Tree	0.6 miles
3	Walmart	0.7 miles
4	Dodge County Hospital	0.7 miles
5	Senior Center	0.7 miles
6	Ocmulgee Regional Library	1.0 miles
7	Post Office	1.1 miles
8	Eastman Police Department	1.4 miles
9	Eastman Fire Department	1.4 miles
10	Cash Saver Foods	1.4 miles
11	Bank of Eastman	1.6 miles
12	South Dodge Elementary School	2.1 miles
13	Dodge County High School	2.5 miles
14	Dodge County Middle School	2.7 miles

6. Description of Land Uses

The Subject site is located on the east side of Congo Lane. The Subject site is currently vacant wooded land. Adjacent to the north portion of the Subject site is a house of worship. Directly east of the Subject site is vacant wooded land. South and west of the Subject site are single-family homes in average to good condition. Commercial uses are located north of the Subject site along Edna Moore Road and south along Griffin Avenue. Based on our inspection of the neighborhood retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by Walk Score with a rating of 23 out of 100. The Subject site is located in a mixed-use neighborhood and is considered a desirable building site for multifamily housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.7 miles of the Subject site.

7. Crime:

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

2018 CRIME INDICES

	PMA	SMA
Total Crime*	72	75
Personal Crime*	66	77
Murder	72	92
Rape	64	63
Robbery	32	33
Assault	83	100
Property Crime*	73	75
Burglary	95	92
Larceny	70	74
Motor Vehicle Theft	34	29

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

*Unweighted aggregations

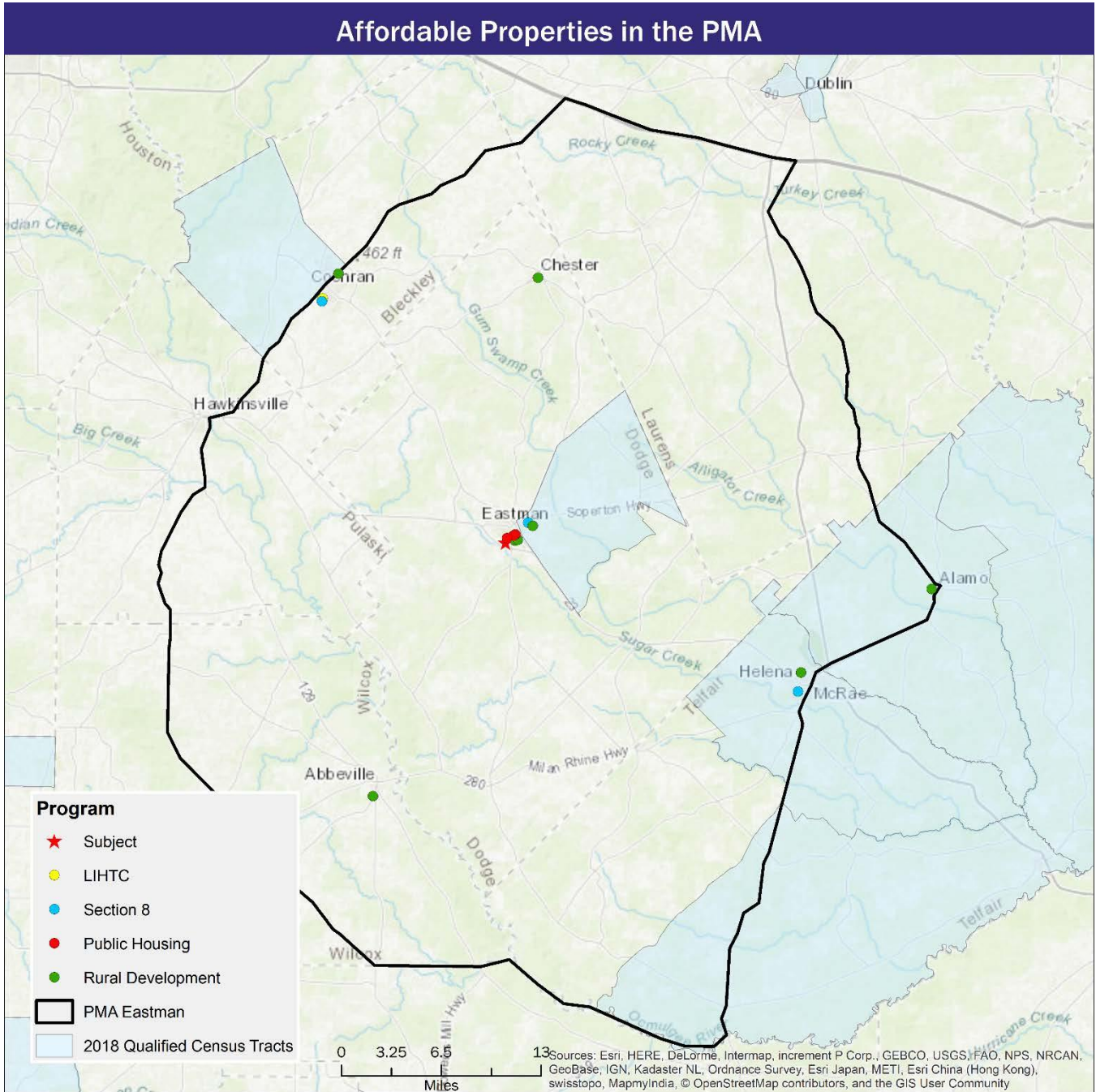
Total crime risk indices in the PMA are well-below the national average and similar to the MSA. Both geographic areas feature crime risk indices below the overall nation. The Subject will not offer any security amenities. The majority of the comparable properties including do not offer any form of security features, similar to the Subject. Given the low crime index indices in the Subject’s neighborhood and the lack of features in the market, we do not believe the Subject’s lack of security features will negatively impact the Subject.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Legacy Villas	LIHTC	Eastman	Senior	60	-	Star	
Pecan Point	LIHTC	Cochran	Family	49	16.8 miles	Yellow	
Willow Creek Apartments	Section 8	Mcrae	Family	36	18.3 miles	Blue	
Dodge Court Apartments	Section 8	Eastman	Senior	56	1.6 miles		
Eastman Gardens	Section 8	Eastman	Senior	65	0.6 miles		
Limestone Apartments	Section 8	Cochran	Family	115	16.6 miles		
Autumnwood Village	Rural Development	Abbeville	Family	36	21.2 miles	Green	
Chester Apartments	Rural Development	Chester	Family	24	14.6 miles		
Heritage Villas Of Eastman	Rural Development	Eastman	Family	30	1.6 miles		
Heritage Villas Of Helena	Rural Development	Helena	Senior	25	17.5 miles		
Imperial Pines	Rural Development	Eastman	Family	24	0.9 miles		
McVay Heights Apartments	Rural Development	Cochran	Family	23	17.0 miles		
Oak Forest Apartments	Rural Development	Eastman	Senior	41	0.6 miles		
Santa Ana	Rural Development	Alamo	Family	16	22.3 miles		
Harrell Apartments	Public Housing	Eastman	Family	219	0.7 miles		Red
Reddock Apartments	Public Housing	Eastman	Family	N/Av	0.6 miles		
Stuckey Apartments	Public Housing	Eastman	Family	N/Av	0.3 miles		



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Congo Lane, which is a two-lane lightly-trafficked road. Congo Lane intersects Griffin Avenue, a two-lane lightly-trafficked road. Griffin Avenue provides access to the hospital and Eastman Cochran Highway to the east. Overall, access and visibility are considered good.

11. Conclusion:

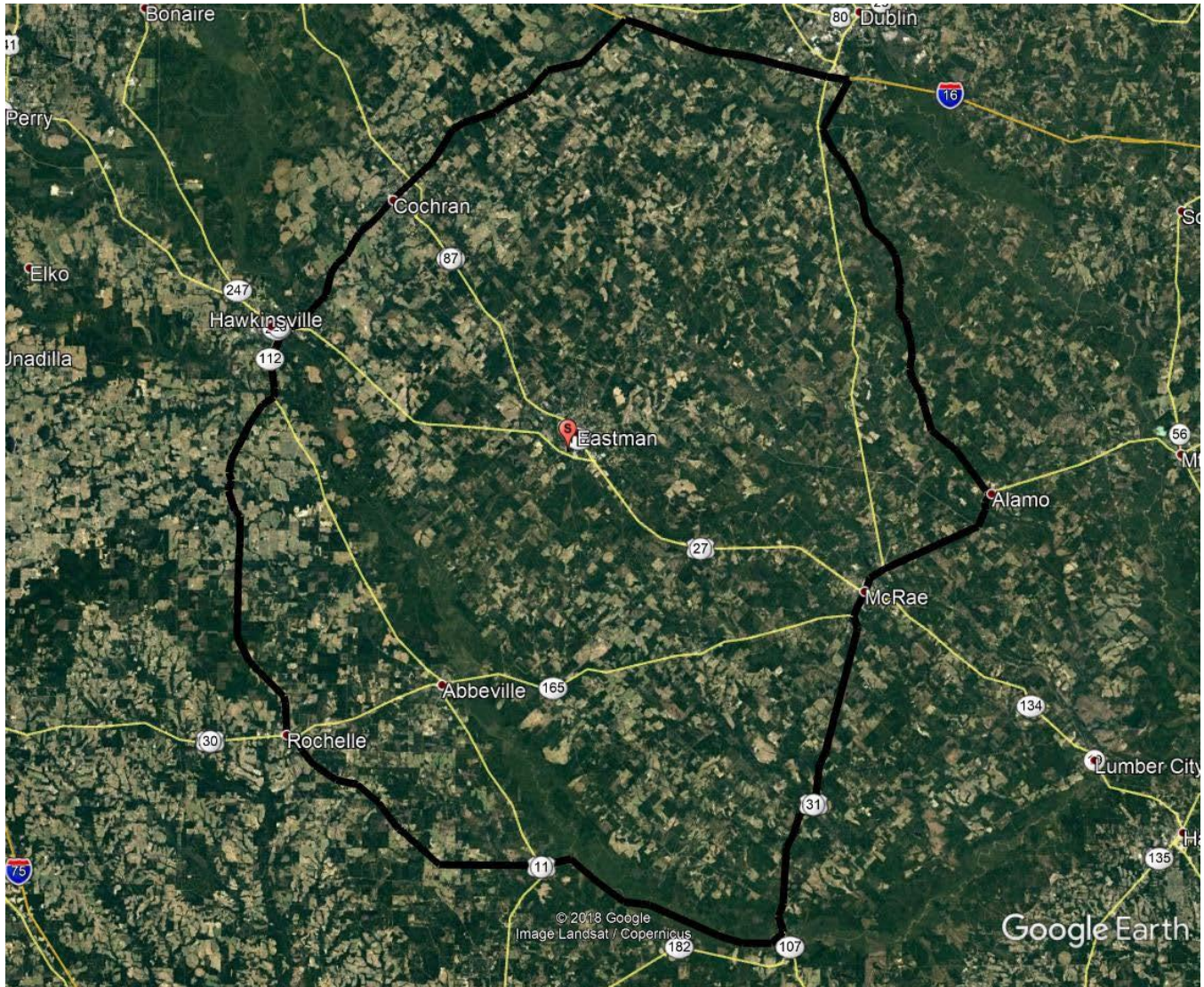
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D. MARKET AREA

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, December 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 Dodge County are areas of growth or contraction.

The PMA is defined by Chester-Cochran Highway and Chester-Dublin Highway to the north, Abbeville Highway to the west, the Dodge County line to the south and State Route 441 to the east. This area includes the cities of Eastman, Chauncy and Milan, as well as portions of McRae, Hawkinsville and Abbeville. The

approximate distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 18 miles
East: 19 miles
South: 19 miles
West: 17 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants are from the local area. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2018 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 19 miles. The Secondary Market Area (SMA) is defined as Dodge County.

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 Dodge County 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 Dodge County. The Subject’s anticipated completion is in January 2021, which we have utilized as the market entry time in this section of the report according to DCA guidelines.

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 Population

The following table illustrates the total population within the PMA, SMA and nation from 2000, through 2023.

Year	POPULATION					
	PMA		SMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	48,012	-	19,171	-	281,038,168	-
2010	54,905	1.4%	21,796	1.4%	308,745,538	1.0%
2018	56,963	0.5%	20,908	-0.5%	330,088,686	0.8%
Projected Mkt Entry January 2021	56,663	-0.2%	20,579	-0.6%	337,021,685	0.8%
2023	56,363	-0.2%	20,250	-0.6%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

Between 2000 and 2010 there was approximately 1.4 percent annual growth in the PMA and the SMA, which is very strong for a rural area and outpaced the national growth rate over the same time period. Between 2010 and 2018 annual population growth slowed to 0.5 percent, which outpaced the SMA but lagged the nation. Over the next five years, population in the PMA and SMA is forecasted to decline slightly.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2023.

Age Cohort	POPULATION BY AGE GROUP				
	PMA			Projected Mkt	2023
	2000	2010	2018	Entry January 2021	
0-4	2,907	3,176	2,955	2,855	2,754
5-9	3,125	3,171	3,019	2,955	2,891
10-14	3,254	3,210	3,006	3,050	3,094
15-19	3,739	4,545	3,945	4,028	4,111
20-24	3,295	3,845	3,965	3,776	3,586
25-29	3,327	3,543	4,312	3,935	3,558
30-34	3,585	3,621	4,202	4,154	4,106
35-39	3,865	3,669	3,849	3,877	3,904
40-44	3,798	3,869	3,730	3,779	3,827
45-49	3,410	3,999	3,869	3,737	3,605
50-54	3,013	3,920	3,784	3,716	3,648
55-59	2,400	3,505	3,735	3,636	3,536
60-64	1,985	3,164	3,531	3,557	3,582
65-69	1,759	2,472	3,140	3,204	3,267
70-74	1,581	1,897	2,354	2,530	2,706
75-79	1,289	1,420	1,624	1,799	1,973
80-84	918	1,014	994	1,105	1,216
85+	762	865	950	974	997
Total	48,012	54,905	56,964	56,663	56,361

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt	2023
	2000	2010	2018	Entry January 2021	
0-4	2,907	3,176	2,955	2,855	2,754
5-9	3,125	3,171	3,019	2,955	2,891
10-14	3,254	3,210	3,006	3,050	3,094
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25-29	3,327	3,543	4,312	3,935	3,558
30-34	3,585	3,621	4,202	4,154	4,106
35-39	3,865	3,669	3,849	3,877	3,904
40-44	3,798	3,869	3,730	3,779	3,827
45-49	3,410	3,999	3,869	3,737	3,605
50-54	3,013	3,920	3,784	3,716	3,648
55-59	2,400	3,505	3,735	3,636	3,536
60-64	1,985	3,164	3,531	3,557	3,582
65-69	1,759	2,472	3,140	3,204	3,267
70-74	1,581	1,897	2,354	2,530	2,706
75-79	1,289	1,420	1,624	1,799	1,973
80-84	918	1,014	994	1,105	1,216
85+	762	865	950	974	997
Total	48,012	54,905	56,964	56,663	56,361

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

The largest age cohorts in the PMA are between 25 to 29, 45 to 49 and 15 to 19. These age groups indicate there are many families in the region.

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 2023.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Total	SMA	
		Non-Elderly	Elderly (65+)		Non-Elderly	Elderly (65+)
2000	48,012	41,703	6,309	19,171	14,800	2,539
2010	54,905	47,237	7,668	21,796	16,160	3,015
2018	56,963	47,901	9,062	20,908	14,759	3,411
Projected Mkt Entry January 2021	56,663	47,053	9,611	20,579	14,300	3,577
2023	56,363	46,204	10,159	20,250	13,841	3,742

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

The elderly population in the PMA is expected to increase significantly through market entry and 2023. Annual growth of the elderly population is projected to be 2.2 percent from 2018 through 2023.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Elderly Households (65+) within the population in the MSA, the PMA and nationally from 2000 through 2023.

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 2023.

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	16,953	-	7,076	-	105,403,008	-
2010	19,592	1.6%	8,143	1.5%	116,716,296	1.1%
2018	19,545	0.0%	7,917	-0.3%	124,110,017	0.8%
Projected Mkt Entry January 2021	19,361	-0.4%	7,747	-0.9%	126,482,974	0.8%
2023	19,176	-0.4%	7,576	-0.9%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.50	-	2.47	-	2.59	-
2010	2.38	-0.5%	2.44	-0.1%	2.58	-0.1%
2018	2.44	0.3%	2.42	-0.1%	2.59	0.1%
Projected Mkt Entry 2023	2.44	0.1%	2.43	0.2%	2.60	0.1%
2023	2.45	0.1%	2.44	0.2%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

Household growth in the PMA, SMA and nation were all strong between 2000 and 2010. Between 2010 and 2018 population growth in the PMA stalled and trailed national growth over the same time period. Over the next five years, the number of households in the PMA and SMA are expected to decline slightly and lag the national rate of household growth. The average household size in the PMA is slightly smaller than the national average at 2.44 persons in 2018. Over the next five years, the average household size is projected to remain stable.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,965	76.5%	3,988	23.5%
2018	13,407	68.6%	6,138	31.4%
Projected Mkt Entry January 2021	13,441	69.4%	5,920	30.6%
2023	13,475	70.3%	5,701	29.7%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,636	84.1%	1,069	15.9%
2018	7,454	78.2%	2,074	21.8%
Projected Mkt Entry January 2021	7,671	79.1%	2,029	20.9%
2023	7,888	79.9%	1,984	20.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

As the previous tables illustrate, households within the PMA reside in predominately owner-occupied residences, particularly among the senior population. Nationally, approximately 85 percent of senior households reside in owner-occupied housing units, and 15 percent reside in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA relative to the nation.

2c. Household Income

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry January 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	473	22.8%	462	22.8%	451	22.7%
\$10,000-19,999	595	28.7%	576	28.4%	556	28.0%
\$20,000-29,999	237	11.4%	228	11.2%	219	11.0%
\$30,000-39,999	184	8.9%	181	8.9%	177	8.9%
\$40,000-49,999	145	7.0%	137	6.8%	129	6.5%
\$50,000-59,999	70	3.4%	67	3.3%	64	3.2%
\$60,000-74,999	102	4.9%	102	5.0%	102	5.1%
\$75,000-99,999	145	7.0%	142	7.0%	138	7.0%
\$100,000-124,999	54	2.6%	55	2.7%	55	2.8%
\$125,000-149,999	24	1.2%	32	1.6%	40	2.0%
\$150,000-199,999	32	1.5%	34	1.7%	35	1.8%
\$200,000+	13	0.6%	16	0.8%	18	0.9%
Total	2,074	100.0%	2,029	100.0%	1,984	100.0%

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - SMA, 55+

Income Cohort	2018		Projected Mkt Entry January 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	257	25.2%	245	25.2%	232	25.2%
\$10,000-19,999	258	25.3%	248	25.5%	237	25.7%
\$20,000-29,999	85	8.3%	80	8.3%	75	8.1%
\$30,000-39,999	49	4.8%	46	4.7%	42	4.6%
\$40,000-49,999	84	8.3%	79	8.1%	73	7.9%
\$50,000-59,999	42	4.1%	38	3.9%	34	3.7%
\$60,000-74,999	59	5.8%	59	6.0%	58	6.3%
\$75,000-99,999	115	11.3%	111	11.4%	106	11.5%
\$100,000-124,999	33	3.2%	29	3.0%	25	2.7%
\$125,000-149,999	9	0.9%	12	1.2%	14	1.5%
\$150,000-199,999	23	2.3%	21	2.2%	19	2.1%
\$200,000+	4	0.4%	5	0.5%	6	0.7%
Total	1,018	100.0%	970	100.0%	921	100.0%

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

The Subject will target tenants earning between \$13,620 and \$23,520. As the table above depicts, approximately 40.1 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 33.6 percent of renter households in the SMA in 2018. For the projected market entry date of January 2021, these percentages are projected to remain relatively stable to 39.6 percent and 33.8 percent for the PMA and SMA, respectively.

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

The following table illustrates household size for elderly households (55+) in 2018 and 2023. 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.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION 55+

<i>Household Size</i>	2000		2018		2023	
	<i>Total</i>	<i>Percent</i>	<i>Total</i>	<i>Percent</i>	<i>Total</i>	<i>Percent</i>
1 persons	656	61.4%	1,217	58.7%	1,157	58.3%
2 persons	258	24.1%	526	25.4%	487	24.5%
3 persons	82	7.7%	138	6.7%	147	7.4%
4 persons	39	3.6%	79	3.8%	77	3.9%
5+ persons	34	3.2%	114	5.5%	116	5.8%
Total	1,069	100.0%	2,074	100.0%	1,984	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

Conclusion

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. Population and household growth is projected to decline slightly through market entry and 2021. The current population of the PMA is 56,963 and is expected to be 56,363 in 2021. Senior renter households are concentrated in the lowest income cohorts, with 58.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target tenants earning between \$13,620 and \$23,520 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA, Dodge County and Eastman are heavily reliant on the healthcare and manufacturing industries. Employment in the region is concentrated at Dodge County Hospital and the manufacturing plants nearby. Many, if not a majority of the manufacturing plants in Eastman are producing parts/materials for the aerospace and aviation industries. Traditionally, in recessionary periods manufacturing is susceptible to job losses, but such high-skilled and technological manufacturing will fare much better during future adverse business cycles. In contrast, the healthcare industry has historically exhibited great stability during recessionary periods. Both industries are growing and will provide a strong economic underlying for future development in Dodge County.

1. Total Jobs

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

TOTAL JOBS IN DODGE COUNTY, GEORGIA		
Year	Total Employment	% Change
2007	9,051	-
2008	8,715	-3.85%
2009	7,959	-9.51%
2010	7,255	-9.69%
2011	7,280	0.34%
2012	7,084	-2.77%
2013	6,809	-4.03%
2014	6,492	-4.89%
2015	6,436	-0.87%
2016	6,652	3.25%
2017	6,745	1.37%
2018 YTD Average	6,761	1.62%
Oct-17	6,682	-
Oct-18	6,702	0.30%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct 2018

As illustrated in the table above, Dodge County experienced a severe contraction in employment during the great recession. The county began shedding jobs in 2008, leading to a 23.1 percent contraction in total employment. Dissimilar to most regions of the country, Dodge County did not experience a strong economic recovery, with the local economy dipping back into a recession from 2012-2015. As of year-to-date, there are 2,290 less, or 25.3 percent less total jobs in Dodge County than in 2007.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dodge County as of December 2018.

DODGE COUNTY, GEORGIA		
	Number	Percent
Total, all industries	3,213	-
Goods-producing	637	-
Natural resources and mining	29	0.90%
Construction	152	4.73%
Manufacturing	456	14.19%
Service-providing	2,576	-
Trade, transportation, and utilities	952	29.63%
Information	18	0.56%
Financial activities	152	4.73%
Professional and business services	230	7.16%
Education and health services	716	22.28%
Leisure and hospitality	408	12.70%
Other services	94	2.93%
Unclassified	6	0.19%

Source: Bureau of Labor Statistics, 2018

According to the Bureau of Labor Statistics, education/health services and trade, transportation and utilities are the largest employment sectors in Dodge County. Education/health services and trade, transportation and utilities are historically stable during economic downturns. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	2,576	13.6%	22,154,439	14.0%
Manufacturing	2,533	13.3%	15,694,985	9.9%
Public Administration	2,380	12.5%	7,345,537	4.7%
Educational Services	2,379	12.5%	14,568,337	9.2%
Retail Trade	2,049	10.8%	17,381,607	11.0%
Construction	1,199	6.3%	10,333,928	6.5%
Transportation/Warehousing	938	4.9%	6,660,099	4.2%
Other Services	846	4.5%	7,758,801	4.9%
Accommodation/Food Services	840	4.4%	11,958,374	7.6%
Finance/Insurance	724	3.8%	7,284,572	4.6%
Agric/Forestry/Fishing/Hunting	595	3.1%	2,273,158	1.4%
Prof/Scientific/Tech Services	529	2.8%	11,673,939	7.4%
Admin/Support/Waste Mgmt Svcs	469	2.5%	6,943,459	4.4%
Wholesale Trade	345	1.8%	4,028,405	2.6%
Utilities	190	1.0%	1,433,069	0.9%
Information	137	0.7%	2,881,691	1.8%
Real Estate/Rental/Leasing	135	0.7%	3,165,171	2.0%
Arts/Entertainment/Recreation	105	0.6%	3,672,444	2.3%
Mining	27	0.1%	591,596	0.4%
Mgmt of Companies/Enterprises	7	0.0%	87,511	0.1%
Total Employment	19,003	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and public administration industries, which collectively comprise 39.4 percent of local employment. The large share of employment in manufacturing and retail trade in the PMA is notable as these industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare and public administration industries, which exhibit greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, manufacturing, and educational services industries. Conversely, the PMA is underrepresented in the professional/scientific/technological services, accommodation/food services, and administrative/support/waste management services industries.

3. Major Employers

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

**MAJOR EMPLOYERS
DODGE COUNTY**

Employer Name	Industry	# Of Employees
Smurfit-Stone Container Corp	Manufacturing	250-499
Walmart	Retail Trade	250-499
Georgia Corrections Dept	Public Administration	100-249
Dodge County Hospital	Healthcare	100-249
Dodge County High School	Educational Services	100-249
South Elementary School	Educational Services	100-249
Arconic	Manufacturing	100-249
Middle Georgia Nursing Homes	Healthcare	100-249
North Dodge Elementary School	Educational Services	100-249
Dodge County Middle School	Educational Services	50-99

Source: Georgia Department of Labor, December 2018

One of the largest employers in Dodge County, Smurfit-Stone Container Corporation is a manufacturer of paperboard and paper-based. Many major employers in Dodge County operate in the aerospace industries although they were not represented in the GDOL’s listing of major employers. Other major employers include companies in the retail trade, educational services, public administration and healthcare industries. While healthcare, education, and public administration historically exhibit great resilience during economic downturns, the manufacturing sector does not.

Expansions/Contractions

We spoke with Mr. Charles Williams, Executive Director of the Dodge County-Eastman Development Authority. Mr. Williams described many of the ongoing business expansions in Eastman and local official’s current efforts to turn Dodge County into a hub of manufacturing for the aerospace industry. Mr. Williams outlined several companies bringing well-paying jobs to the area.

To provide context, Mr. Williams explained why the city and county are targeting aerospace manufacturers to relocate to the area. About 40 or so years ago, the city of Eastman was awarded funds to build an airport – The Eastman-Dodge County Airport. When the airport opened, so did the only flight school in Georgia, creating the local aerospace industry. Currently, the flight school at Eastman-Dodge County Airport has about 300 students, and the state subsidizes many of the student’s educations. The flight school also provides opportunities to learn about maintenance and other sectors of the aviation industry. In the past several years, many aerospace companies have begun moving to Eastman to take advantage of the proximity to the flight school, airport, and cheaper costs of production.

- Aremac Heat Treating LLC provides heat treated metals to the aerospace and commercial industries. The company recently relocated their plant from Industry City, CA to Eastman. In 2018, Aremac doubled the size of the factory and the Eastman plant now employs approximately 30 people. The plant is slowly expanding while adding five to 10 employees per year.
- Kencoa Aerospace LLC acquired Heart of Georgia Metal Crafters in late 2017, a tier-1 supplier of precision machined and sheet metal fabricated components for the aerospace industry. According to Mr. Williams, the Kencoa plant in Eastman employs approximately 60 employees. The company is looking to add an additional 100 employees over the next four years. Kencoa Aerospace is currently adding six additional manufacturing lines and are looking to expand their operations further while adding 100

employees over the next four years. Kencoa sells their parts to Lockheed Martin, Boeing and Bell Helicopters, among others.

- Valence Dynamic Paint Solutions is a full service aerospace metal finishing company serving the commercial, business, defense and space aviation sectors. They operate a 55,000 square foot facility and employ approximately 110 employees while producing 1,750,000 parts annually.

Mr. Williams also described two other companies that operate manufacturing plants in Eastman that are not serving the aerospace industry.

- Arconic & Alcoa operate a plant in Eastman producing Reynobond a high-tech aluminum derivative that can be used for siding and many other uses. The Alcoa & Arconic plant employs approximately 120 people.
- Mondi Bags USA invested approximately \$12,000,000 into Eastman over the past few years to build and staff their production plant. The Mondi Eastman facility became operational in 2014 and is a market leader in industrial bags. They produce bags used in the building products, cement, chemical, mineral and food industries.

We examined The Georgia Department of Labor's WARN listings since 2014, and there have been none filed in Eastman or Dodge County.

4. Employment and Unemployment Trends

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

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	8,080	-	-11.0%	136,485,000	-	-11.0%
2003	8,290	2.6%	-8.7%	137,736,000	0.9%	-10.2%
2004	8,087	-2.4%	-10.9%	139,252,000	1.1%	-9.2%
2005	8,576	6.0%	-5.5%	141,730,000	1.8%	-7.6%
2006	9,079	5.9%	0.0%	144,427,000	1.9%	-5.8%
2007	9,051	-0.3%	-0.3%	146,047,000	1.1%	-4.7%
2008	8,788	-2.9%	-3.2%	145,363,000	-0.5%	-5.2%
2009	8,104	-7.8%	-10.7%	139,878,000	-3.8%	-8.8%
2010	7,271	-10.3%	-19.9%	139,064,000	-0.6%	-9.3%
2011	7,274	0.0%	-19.9%	139,869,000	0.6%	-8.8%
2012	7,212	-0.8%	-20.6%	142,469,000	1.9%	-7.1%
2013	6,896	-4.4%	-24.0%	143,929,000	1.0%	-6.1%
2014	6,708	-2.7%	-26.1%	146,305,000	1.7%	-4.6%
2015	6,374	-5.0%	-29.8%	148,833,000	1.7%	-2.9%
2016	6,514	2.2%	-28.3%	151,436,000	1.7%	-1.2%
2017	6,677	2.5%	-26.5%	153,308,000	1.2%	0.0%
2018 YTD Average*	6,761	1.3%	-	155,556,700	1.5%	-
Oct-2017	6,682	-	-	153,861,000	-	-
Oct-2018	6,702	0.3%	-	156,952,000	2.0%	-

Source: U.S. Bureau of Labor Statistics, December 2018

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	SMA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	5.7%	-	0.8%	5.8%	-	1.4%
2003	5.3%	-0.4%	0.3%	6.0%	0.2%	1.6%
2004	5.1%	-0.2%	0.1%	5.5%	-0.5%	1.1%
2005	5.8%	0.7%	0.8%	5.1%	-0.5%	0.7%
2006	5.0%	-0.8%	0.0%	4.6%	-0.5%	0.2%
2007	5.0%	0.0%	0.0%	4.6%	0.0%	0.2%
2008	6.7%	1.8%	1.8%	5.8%	1.2%	1.4%
2009	10.7%	4.0%	5.8%	9.3%	3.5%	4.9%
2010	13.0%	2.3%	8.1%	9.6%	0.3%	5.2%
2011	12.3%	-0.8%	7.3%	9.0%	-0.7%	4.5%
2012	11.5%	-0.7%	6.6%	8.1%	-0.9%	3.7%
2013	11.4%	-0.2%	6.4%	7.4%	-0.7%	3.0%
2014	9.7%	-1.7%	4.8%	6.2%	-1.2%	1.8%
2015	8.4%	-1.3%	3.4%	5.3%	-0.9%	0.9%
2016	7.2%	-1.1%	2.3%	4.9%	-0.4%	0.5%
2017	6.3%	-1.0%	1.3%	4.4%	-0.5%	0.0%
2018 YTD Average*	5.3%	-1.0%	-	3.9%	-0.5%	-
Oct-2017	8.5%	-	-	4.1%	-	-
Oct-2018	4.9%	-3.6%	-	3.5%	-0.6%	-

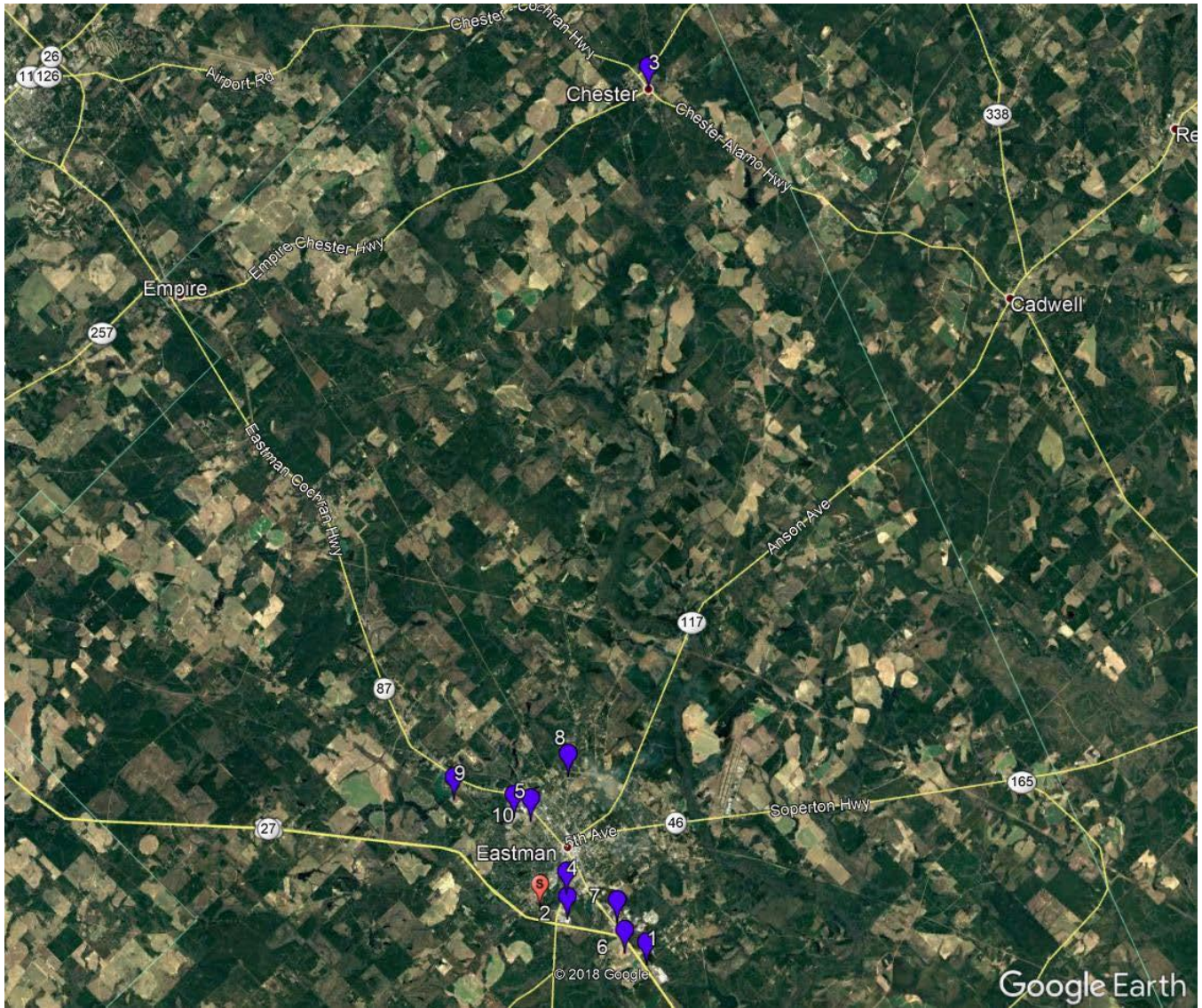
Source: U.S. Bureau of Labor Statistics, December 2018

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 three of the five years between 2003 and 2007. The effects of the great recession were particularly pronounced in the MSA, which suffered a 21.3 percent contraction in total employment (2007-2010), well above the 4.8 percent contraction reported by the nation as a whole. Dissimilar to most regions of the country, Eastman did not experience a strong recovery from the great recession. The local economy never recovered and entered another recession from 2012 through 2015. Since 2016, the MSA has been outpacing national job growth both years, even doubling the nation's growth rate in 2017. As total employment in the MSA grows, demand for multifamily housing will follow. As of October 2018, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 2.0 percent across the nation.

The MSA experienced a higher average unemployment rate relative to the nation during the years preceding the great recession. Unemployment in the MSA reached a historic low in 2006, a year before the nation. The effects of the recession were more pronounced in the MSA, which experienced an 8.1 percentage point increase in unemployment from 2007 to 2010, compared to only a 5.0 percent increase across the nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.9 percent, which is 140 basis points higher than the current national unemployment rate of 3.5 percent.

5. Map of Site and Major Employment Concentrations

The following map and table illustrate the largest employers in Eastman, Georgia.



Source: Google Earth, December 2018.

**MAJOR EMPLOYERS
DODGE COUNTY**

#	Employer Name	Industry	# Of Employees
1	Smurfit-Stone Container Corp	Manufacturing	250-499
2	Walmart	Retail Trade	250-499
3	Georgia Corrections Dept	Public Administration	100-249
4	Dodge County Hospital	Healthcare	100-249
5	Dodge County High School	Educational Services	100-249
6	South Elementary School	Educational Services	100-249
7	Arconic	Manufacturing	100-249
8	Middle Georgia Nursing Homes	Healthcare	100-249
9	North Dodge Elementary School	Educational Services	100-249
10	Dodge County Middle School	Educational Services	50-99

Source: Georgia Department of Labor, December 2018

6. Conclusion

Employment in the PMA is concentrated in five industries which represent approximately 63 percent of total local employment. The industries include healthcare/social assistance, manufacturing, public administration, educational services and retail trade. Three of these industries; public administration, educational services, and health care/social assistance are all resilient during periods of economic downturn. However, manufacturing and retail trade are historically volatile during economic contractions.

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and public administration industries, which collectively comprise 39.4 percent of local employment. The large share of employment in manufacturing and retail trade in the PMA is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare and public administration industries, which historically offer greater stability during recessionary periods. The effects of the great recession were more pronounced in the MSA, which suffered a 21.3 percent employment contraction, compared to only 4.8 percent across the nation. Although many sectors have experienced significant contractions in total employment, the Aerospace industry in Dodge County is growing and bringing other businesses to the area. As of October 2018, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 2.0 percent across the nation.

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 assume a maximum household size of two persons in our analysis.

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

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

2. Affordability

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

55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50% (Low HOME)		@60% (High HOME)	
1BR	\$13,620	\$19,600	\$14,880	\$23,520
2BR	\$16,380	\$19,600	\$19,680	\$23,520

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 utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and

2023 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 2021. This number takes the overall growth from 2018 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

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 lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2018 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

4. Net 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 2016 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or 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 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.

There are no existing properties as well as new properties to the market area that have been allocated, placed in service, or stabilizing between 2016 and present. Therefore, there are no units to deduct from our demand analysis.

PMA Occupancy

Per DCA's guidelines, we determine the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. There are no existing unsubsidized, age-restricted properties in the PMA at this time.

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 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry January 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	473	22.8%	462	22.8%	451	22.7%
\$10,000-19,999	595	28.7%	576	28.4%	556	28.0%
\$20,000-29,999	237	11.4%	228	11.2%	219	11.0%
\$30,000-39,999	184	8.9%	181	8.9%	177	8.9%
\$40,000-49,999	145	7.0%	137	6.8%	129	6.5%
\$50,000-59,999	70	3.4%	67	3.3%	64	3.2%
\$60,000-74,999	102	4.9%	102	5.0%	102	5.1%
\$75,000-99,999	145	7.0%	142	7.0%	138	7.0%
\$100,000-124,999	54	2.6%	55	2.7%	55	2.8%
\$125,000-149,999	24	1.2%	32	1.6%	40	2.0%
\$150,000-199,999	32	1.5%	34	1.7%	35	1.8%
\$200,000+	13	0.6%	16	0.8%	18	0.9%
Total	2,074	100.0%	2,029	100.0%	1,984	100.0%

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

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$13,620		Maximum Income Limit		\$19,600	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry January 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	\$0-9,999	-11			24.4%	\$0	0.0%
\$10,000-19,999	-20	43.3%	\$5,979	59.8%	-12		
\$20,000-29,999	-9	20.0%	\$0	0.0%	0		
\$30,000-39,999	-4	7.8%	\$0	0.0%	0		
\$40,000-49,999	-8	17.8%	\$0	0.0%	0		
\$50,000-59,999	-3	6.7%	\$0	0.0%	0		
\$60,000-74,999	0	0.0%	\$0	0.0%	0		
\$75,000-99,999	-4	7.8%	\$0	0.0%	0		
\$100,000-124,999	1	-1.1%	\$0	0.0%	0		
\$125,000-149,999	8	-17.8%	\$0	0.0%	0		
\$150,000-199,999	2	-3.3%	\$0	0.0%	0		
\$200,000+	3	-5.6%	\$0	0.0%	0		
Total	-45	100.0%		25.9%	-12		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$13,620		Maximum Income Limit		\$19,600	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
	\$0-9,999	473			22.8%	\$0	0.0%
\$10,000-19,999	595	28.7%	\$5,979	59.8%	356		
\$20,000-29,999	237	11.4%	\$0	0.0%	0		
\$30,000-39,999	184	8.9%	\$0	0.0%	0		
\$40,000-49,999	145	7.0%	\$0	0.0%	0		
\$50,000-59,999	70	3.4%	\$0	0.0%	0		
\$60,000-74,999	102	4.9%	\$0	0.0%	0		
\$75,000-99,999	145	7.0%	\$0	0.0%	0		
\$100,000-124,999	54	2.6%	\$0	0.0%	0		
\$125,000-149,999	24	1.2%	\$0	0.0%	0		
\$150,000-199,999	32	1.5%	\$0	0.0%	0		
\$200,000+	13	0.6%	\$0	0.0%	0		
Total	2,074	100.0%		17.2%	356		

ASSUMPTIONS - @50%

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20.0%	80.0%	0%	0%	
3	0%	0%	0%	40%	0%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	50%	50%	

Demand from New Renter Households 2018 to January 2021

Income Target Population	@50%
New Renter Households PMA	-45
Percent Income Qualified	25.9%
New Renter Income Qualified Households	-12

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	2,074
Income Qualified	17.2%
Income Qualified Renter Households	356
Percent Rent Overburdened Prj Mrkt Entry January 2021	39.5%
Rent Overburdened Households	140

Demand from Living in Substandard Housing

Income Qualified Renter Households	356
Percent Living in Substandard Housing	7.6%
Households Living in Substandard Housing	27

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	7,671
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	171
Total New Demand	-12
Total Demand (New Plus Existing Households)	159

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	58.5%	93
Two Persons	25.0%	40
Three Persons	7.0%	11
Four Persons	3.8%	6
Five Persons	5.7%	9
Total	100.0%	159

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	28
Of two-person households in 1BR units	20%	8
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	70%	65
Of two-person households in 2BR units	80%	32
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	40%	4
Of four-person households in 3BR units	70%	4
Of five-person households in 3BR units	50%	5
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	5
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 **152**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	36	-	0	=	36
2 BR	97	-	0	=	97
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	133		0		133

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	6	/	36	=	16.7%
2 BR	20	/	97	=	20.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	26		133		19.6%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$14,880		Maximum Income Limit		\$23,520	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry January 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-11	24.4%	\$0	0.0%	0		
\$10,000-19,999	-20	43.3%	\$5,119	51.2%	-10		
\$20,000-29,999	-9	20.0%	\$3,520	35.2%	-3		
\$30,000-39,999	-4	7.8%	\$0	0.0%	0		
\$40,000-49,999	-8	17.8%	\$0	0.0%	0		
\$50,000-59,999	-3	6.7%	\$0	0.0%	0		
\$60,000-74,999	0	0.0%	\$0	0.0%	0		
\$75,000-99,999	-4	7.8%	\$0	0.0%	0		
\$100,000-124,999	1	-1.1%	\$0	0.0%	0		
\$125,000-149,999	8	-17.8%	\$0	0.0%	0		
\$150,000-199,999	2	-3.3%	\$0	0.0%	0		
\$200,000+	3	-5.6%	\$0	0.0%	0		
Total	-45	100.0%		29.2%	-13		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$14,880		Maximum Income Limit		\$23,520	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	473	22.8%	\$0	0.0%	0		
\$10,000-19,999	595	28.7%	\$5,119	51.2%	305		
\$20,000-29,999	237	11.4%	\$3,520	35.2%	83		
\$30,000-39,999	184	8.9%	\$0	0.0%	0		
\$40,000-49,999	145	7.0%	\$0	0.0%	0		
\$50,000-59,999	70	3.4%	\$0	0.0%	0		
\$60,000-74,999	102	4.9%	\$0	0.0%	0		
\$75,000-99,999	145	7.0%	\$0	0.0%	0		
\$100,000-124,999	54	2.6%	\$0	0.0%	0		
\$125,000-149,999	24	1.2%	\$0	0.0%	0		
\$150,000-199,999	32	1.5%	\$0	0.0%	0		
\$200,000+	13	0.6%	\$0	0.0%	0		
Total	2,074	100.0%		18.7%	388		

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Rural	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20.0%	80.0%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to January 2021

Income Target Population	@60%
New Renter Households PMA	-45
Percent Income Qualified	29.2%
New Renter Income Qualified Households	-13

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	2,074
Income Qualified	18.7%
Income Qualified Renter Households	388
Percent Rent Overburdened Prj Mrkt Entry January 2021	39.5%
Rent Overburdened Households	153

Demand from Living in Substandard Housing

Income Qualified Renter Households	388
Percent Living in Substandard Housing	7.6%
Households Living in Substandard Housing	30

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	7,671
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	186
Total New Demand	-13
Total Demand (New Plus Existing Households)	173

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.82%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	58.5%	101
Two Persons	25.0%	43
Three Persons	7.0%	12
Four Persons	3.8%	7
Five Persons	5.7%	10
Total	100.0%	173

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	30
Of two-person households in 1BR units	20%	9
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	70%	71
Of two-person households in 2BR units	80%	35
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	40%	5
Of four-person households in 3BR units	70%	5
Of five-person households in 3BR units	50%	5
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	5
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 **165**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	39	-	0	=	39
2 BR	105	-	0	=	105
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	144		0		144

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	39	=	25.7%
2 BR	24	/	105	=	22.8%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	34		144		23.6%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,620		Maximum Income Limit		\$23,520	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry January 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-11	24.4%	\$0	0.0%	0		
\$10,000-19,999	-20	43.3%	\$6,379	63.8%	-12		
\$20,000-29,999	-9	20.0%	\$3,520	35.2%	-3		
\$30,000-39,999	-4	7.8%	\$0	0.0%	0		
\$40,000-49,999	-8	17.8%	\$0	0.0%	0		
\$50,000-59,999	-3	6.7%	\$0	0.0%	0		
\$60,000-74,999	0	0.0%	\$0	0.0%	0		
\$75,000-99,999	-4	7.8%	\$0	0.0%	0		
\$100,000-124,999	1	-1.1%	\$0	0.0%	0		
\$125,000-149,999	8	-17.8%	\$0	0.0%	0		
\$150,000-199,999	2	-3.3%	\$0	0.0%	0		
\$200,000+	3	-5.6%	\$0	0.0%	0		
Total	-45	100.0%		34.7%	-16		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$13,620		Maximum Income Limit		\$23,520	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	473	22.8%	\$0	0.0%	0		
\$10,000-19,999	595	28.7%	\$6,379	63.8%	380		
\$20,000-29,999	237	11.4%	\$3,520	35.2%	83		
\$30,000-39,999	184	8.9%	\$0	0.0%	0		
\$40,000-49,999	145	7.0%	\$0	0.0%	0		
\$50,000-59,999	70	3.4%	\$0	0.0%	0		
\$60,000-74,999	102	4.9%	\$0	0.0%	0		
\$75,000-99,999	145	7.0%	\$0	0.0%	0		
\$100,000-124,999	54	2.6%	\$0	0.0%	0		
\$125,000-149,999	24	1.2%	\$0	0.0%	0		
\$150,000-199,999	32	1.5%	\$0	0.0%	0		
\$200,000+	13	0.6%	\$0	0.0%	0		
Total	2,074	100.0%		22.3%	463		

ASSUMPTIONS - Overall

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

Demand from New Renter Households 2018 to January 2021

Income Target Population	Overall
New Renter Households PMA	-45
Percent Income Qualified	34.7%
New Renter Income Qualified Households	-16

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	2,074
Income Qualified	22.3%
Income Qualified Renter Households	463
Percent Rent Overburdened Prj Mrkt Entry January 2021	39.5%
Rent Overburdened Households	183

Demand from Living in Substandard Housing

Income Qualified Renter Households	463
Percent Living in Substandard Housing	7.6%
Households Living in Substandard Housing	35

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	7,671
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	4

Total Demand

Total Demand from Existing Households	222
Total New Demand	-16
Total Demand (New Plus Existing Households)	207

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.99%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	58.5%	121
Two Persons	25.0%	52
Three Persons	7.0%	15
Four Persons	3.8%	8
Five Persons	5.7%	12
Total	100.0%	207

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	36
Of two-person households in 1BR units	20%	10
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	70%	85
Of two-person households in 2BR units	80%	41
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	40%	6
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	6
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 **198**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	47	-	0	=	47
2 BR	126	-	0	=	126
3 BR	-	-	0	=	-
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	172		0		172

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	16	/	47	=	34.4%
2 BR	44	/	126	=	34.96%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		172		34.8%

Conclusions

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

- The number of senior households in the PMA is expected to increase 2.1 percent between 2018 and 2021.
- 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 (\$13,620 to \$19,600)	HH at @60% AMI (\$14,880 to \$23,520)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-12	-13	-16
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	27	30	35
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	140	153	183
Sub Total	156	170	202
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	3	4
Equals Total Demand	159	173	207
Less	-	-	-
Competitive New Supply	0	0	0
Equals Net Demand	159	173	207

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%	\$13,620	\$19,600	\$13,620	\$19,600	6	36	36	0	36	0	36	16.7%	5 mos.	\$456	\$327	\$769	\$342	\$456	\$327	\$769	\$327	\$769	\$342	\$342
1BR @60%	\$14,880	\$23,520	\$14,880	\$23,520	10	39	39	0	39	0	39	25.7%	5 mos.	\$515	\$362	\$769	\$384	\$515	\$362	\$769	\$362	\$769	\$384	\$384
1BR Overall	\$13,620	\$23,520	\$13,620	\$23,520	16	47	47	0	47	0	47	34.4%	5 mos.	-	-	-	-	-	-	-	-	-	-	-
2BR @50%	\$16,380	\$19,600	\$16,380	\$19,600	20	97	97	0	97	0	97	20.6%	5 mos.	\$564	\$373	\$879	\$405	\$564	\$373	\$879	\$373	\$879	\$405	\$405
2BR @60%	\$19,680	\$23,520	\$19,680	\$23,520	24	105	105	0	105	0	105	22.8%	5 mos.	\$630	\$393	\$879	\$515	\$630	\$393	\$879	\$393	\$879	\$515	\$515
2BR Overall	\$16,380	\$23,520	\$16,380	\$23,520	44	126	126	0	126	0	126	35.0%	5 mos.	-	-	-	-	-	-	-	-	-	-	-
@50% Overall	\$13,620	\$19,600	\$13,620	\$19,600	26	133	133	0	133	0	133	19.6%	5 mos.	-	-	-	-	-	-	-	-	-	-	-
@60% Overall	\$16,380	\$23,520	\$16,380	\$23,520	34	144	144	0	144	0	144	23.6%	5 mos.	-	-	-	-	-	-	-	-	-	-	-
Overall	\$13,620	\$23,520	\$13,620	\$23,520	60	172	172	0	172	0	172	34.8%	5 mos.	-	-	-	-	-	-	-	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 16.7 to 20.6 percent, with an overall capture rate of 19.6 percent. The Subject's 60 percent AMI capture rates range from 22.8 to 25.7 percent, with an overall capture rate of 23.6 percent. The overall capture rate for the project's 50 and 60 percent units is 34.8 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

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 nine “true” comparable properties containing 713 units.

The availability of LIHTC data is considered average. There is one LIHTC property located within the PMA. Pecan Point Apartments in Cochran targets families and has been excluded as the contact at this property refused to participate in our survey. We included five LIHTC properties, all of which are located outside of the PMA, as comparables in this report. Three of the LIHTC comparables target seniors, while the remaining comparable targets families. The LIHTC comparables are located outside of the PMA in nearby Perry, Hawkinsville, Vidalia, McRae and Dublin. These areas are considered similar locations because of their rural nature and similar median household incomes, median home values, and median rents. The LIHTC comparables are located between 17.6 and 45.3 miles of the proposed Subject.

The availability of market rate data is considered average. There are no market-rate properties located within the PMA. All four of the market rate comparables included in this report target families. The market-rate comparables are located outside of the PMA in nearby Dublin, Kathleen, Cordele, and Hawkinsville. These areas are considered similar locations because of their rural nature and similar median household incomes, median home values, and median rents. The market rate comparables are located between 17.7 and 36.5 miles of the Subject. These comparables were built or renovated between the 1990s and 2014. Overall, we believe the market-rate properties we have used in our analysis are the most comparable. Other market rate properties were excluded based on proximity and unit types.

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

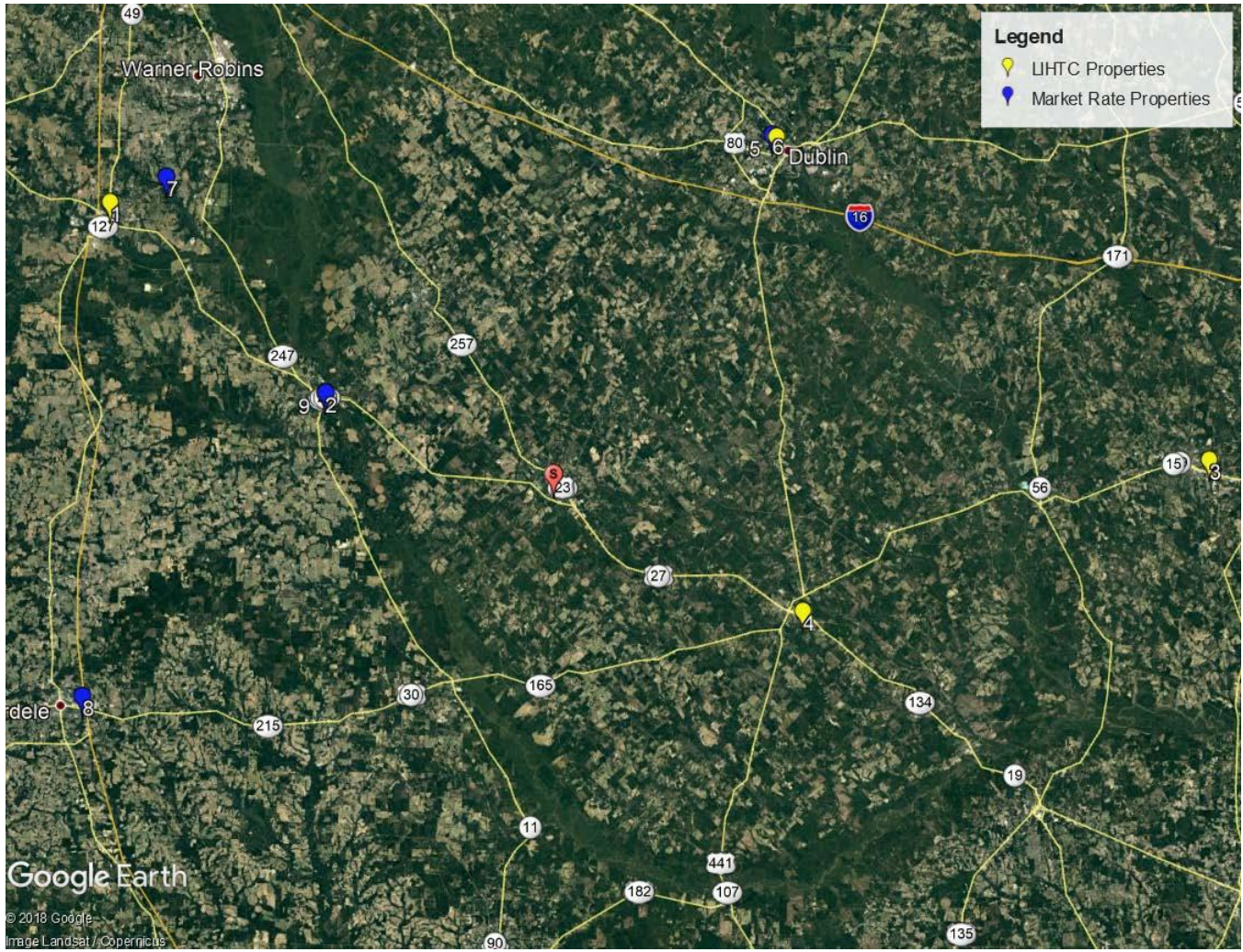
Excluded Properties

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

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Legacy Villas	LIHTC	Eastman	Senior	60	-
Pecan Point	LIHTC	Cochran	Family	49	Refused to participate
Willow Creek Apartments	Section 8	Mcrae	Family	36	Subsidized
Dodge Court Apartments	Section 8	Eastman	Senior	56	Subsidized
Eastman Gardens	Section 8	Eastman	Senior	65	Subsidized
Limestone Apartments	Section 8	Cochran	Family	115	Subsidized
Autumnwood Village	Rural Development	Abbeville	Family	36	Subsidized
Chester Apartments	Rural Development	Chester	Family	24	Subsidized
Heritage Villas Of Eastman	Rural Development	Eastman	Family	30	Subsidized
Heritage Villas Of Helena	Rural Development	Helena	Senior	25	Subsidized
Imperial Pines	Rural Development	Eastman	Family	24	Subsidized
Mcvey Heights Apartments	Rural Development	Cochran	Family	23	Subsidized
Oak Forest Apartments	Rural Development	Eastman	Senior	41	Subsidized
Santa Ana	Rural Development	Alamo	Family	16	Subsidized
Harrell Apartments	Public Housing	Eastman	Family	219	Subsidized
Reddock Apartments	Public Housing	Eastman	Family	N/Av	Subsidized
Stuckey Apartments	Public Housing	Eastman	Family	N/Av	Subsidized

Comparable Rental Property Map



Source: Google Earth, December 2018.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Legacy Villas	Eastman	@50% (Low HOME), @60% (High HOME)	Senior	-
1	Cameron Court I & II*	Perry	@50%, @60%	Senior	37.6 miles
2	Cotton Mill Lofts*	Hawkinsville	@50%, @60%	Family	17.6 miles
3	Faith Crossing*	Vidalia	@50%, @60%	Senior	45.3 miles
4	Mcrae-Helena Estates*	Mcrae	@50%, @60%	Family	19.6 miles
5	Woodlawn Senior Village*	Dublin	@50%	Senior	29.8 miles
6	Carriage Hills Of Dublin*	Dublin	Market	Family	29.7 miles
7	Houston Lake*	Kathleen	Market	Family	35.5 miles
8	Madison Place Apartments*	Cordele	Market	Family	36.5 miles
9	River Market Lofts*	Hawkinsville	Market	Family	17.7 miles

*Located outside PMA

1. 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	Legacy Villas 730 Congo Lane Eastman, GA 31023 Dodge County	-	One-story 1-stories 2021 / n/a Senior	@50% (Low HOME), @60% (High HOME)	1BR / 1BA	6	10.0%	700	@50%	\$342	No	N/A	N/A	N/A				
					1BR / 1BA	10	16.7%	700	@60%	\$384	No	N/A	N/A	N/A				
					2BR / 1BA	20	33.3%	850	@50%	\$405	No	N/A	N/A	N/A				
					2BR / 1BA	24	40.0%	850	@60%	\$515	No	N/A	N/A	N/A				
						60									N/A	N/A		
1	Cameron Court I & II 1807 Macon Rd Perry, GA 31069 Houston County	37.6 miles	One-story 1-stories 2009 / 2012 Senior	@50%, @60%	1BR / 1BA	22	19.6%	835	@50%	\$460	No	Yes	0	0.0%				
					1BR / 1BA	11	9.8%	835	@60%	\$460	No	Yes	0	0.0%				
					2BR / 2BA	17	15.2%	1,101	@50%	\$510	No	Yes	0	0.0%				
					2BR / 2BA	31	27.7%	1,101	@60%	\$510	No	Yes	0	0.0%				
					3BR / 2BA	20	17.9%	1,318	@50%	\$560	No	Yes	0	0.0%				
	112											0	0.0%					
2	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	17.6 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	0BR / 1BA	3	9.4%	600	@50%	\$323	No	No	1	33.3%				
					1BR / 1BA	5	15.6%	900	@50%	\$327	No	No	0	0.0%				
					1BR / 1BA	8	25.0%	900	@60%	\$362	No	No	2	25.0%				
					2BR / 2BA	8	25.0%	1,200	@50%	\$373	No	No	1	12.5%				
					2BR / 2BA	8	25.0%	1,200	@60%	\$393	No	No	2	25.0%				
	32											6	18.8%					
3	Faith Crossing 123 Agan Dr Vidalia, GA 30474 Toombs County	45.3 miles	Garden 2-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA	3	4.7%	762	@50%	\$370	No	Yes	1	33.3%				
					1BR / 1BA	5	7.8%	762	@60%	\$400	No	Yes	0	0.0%				
					2BR / 2BA	10	15.6%	1,078	@50%	\$420	No	Yes	0	0.0%				
					2BR / 2BA	46	71.9%	1,078	@60%	\$440	No	Yes	1	2.2%				
						64										2	3.1%	
4	Mcrae-Helena Estates 7 Industrial Blvd Mcrae, GA 31055 Telfair County	19.6 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA	6	12.5%	719	@50%	\$355	Yes	Yes	0	0.0%				
					1BR / 1BA	6	12.5%	719	@60%	\$455	Yes	Yes	1	16.7%				
					2BR / 2BA	12	25.0%	1,029	@50%	\$415	Yes	Yes	0	0.0%				
					2BR / 2BA	12	25.0%	1,029	@60%	\$535	Yes	Yes	1	8.3%				
					3BR / 2BA	6	12.5%	1,297	@50%	\$465	Yes	Yes	0	0.0%				
	6	12.5%	1,297	@60%	\$605	Yes	Yes	1	16.7%									
	48											3	6.3%					
5	Woodlawn Senior Village 200 Woodlawn Dr Dublin, GA 31021 Laurens County	29.8 miles	One-story 1-stories 2000 / n/a Senior	@50%	1BR / 1BA	32	66.7%	759	@50%	\$355	Yes	Yes	0	0.0%				
					2BR / 1BA	16	33.3%	928	@50%	\$382	Yes	Yes	2	12.5%				
						48											2	4.2%
6	Carriage Hills Of Dublin 604 Hillcrest Parkway Dublin, GA 31021 Laurens County	29.7 miles	One-story 1-stories 1984 / 2006 Family	Market	0BR / 1BA	6	10.0%	288	Market	\$435	N/A	Yes	1	16.7%				
					1BR / 1BA	42	70.0%	576	Market	\$575	N/A	Yes	0	0.0%				
					2BR / 1BA	9	15.0%	864	Market	\$635	N/A	Yes	0	0.0%				
					2BR / 2BA	3	5.0%	864	Market	\$655	N/A	Yes	0	0.0%				
						60										1	1.7%	
7	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	35.5 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	N/A	N/A	825	Market	\$769	N/A	No	1	N/A				
					2BR / 1BA	N/A	N/A	1,031	Market	\$840	N/A	No	0	N/A				
					2BR / 2BA	N/A	N/A	1,133	Market	\$879	N/A	No	1	N/A				
					3BR / 2BA	N/A	N/A	1,362	Market	\$989	N/A	No	0	N/A				
						300										2	0.7%	
8	Madison Place Apartments 1501 E 13th Ave Cordele, GA 31015 Crisp County	36.5 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA	5	12.8%	850	Market	\$584	N/A	Yes	0	0.0%				
					2BR / 2BA	27	69.2%	1,140	Market	\$684	N/A	Yes	0	0.0%				
					3BR / 2.5BA	3	7.7%	1,400	Market	\$784	N/A	Yes	0	0.0%				
					3BR / 2.5BA	4	10.3%	1,400	Market	\$784	N/A	Yes	0	0.0%				
						39										0	0.0%	
9	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	17.7 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA	4	40.0%	1,200	Market	\$653	N/A	Yes	0	0.0%				
					2BR / 2.5BA	6	60.0%	1,247	Market	\$703	N/A	Yes	0	0.0%				
						10										0	0.0%	

LEGACY VILLAS – EASTMAN, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	713	Weighted Occupancy:	97.8%
	Market Rate	409	Market Rate	99.3%
	Tax Credit	304	Tax Credit	95.7%
One-Bedroom One Bath		Two-Bedroom One Bath		
Property	Average	Property	Average	
RENT	Houston Lake (Market)	\$769	Houston Lake (Market)(2BA)	\$879
	Madison Place Apartments (Market)	\$584	Houston Lake (Market)	\$840
	Carriage Hills Of Dublin (Market)	\$575	River Market Lofts (Market)(2.5BA)	\$703
	Cameron Court I & II (@50%)	\$460	Madison Place Apartments (Market)(2BA)	\$684
	Cameron Court I & II (@60%)	\$460	Carriage Hills Of Dublin (Market)(2BA)	\$655
	Mcrae-helena Estates (@60%)	\$455	River Market Lofts (Market)(2BA)	\$653
	Faith Crossing (@60%)	\$400	Carriage Hills Of Dublin (Market)	\$635
	Legacy Villas (@60%)	\$384	Mcrae-helena Estates (@60%)(2BA)	\$535
	Faith Crossing (@50%)	\$370	Legacy Villas (@60%)	\$515
	Cotton Mill Lofts (@60%)	\$362	Cameron Court I & II (@60%)(2BA)	\$510
	Woodlawn Senior Village (@50%)	\$355	Cameron Court I & II (@50%)(2BA)	\$510
	Mcrae-helena Estates (@50%)	\$355	Faith Crossing (@60%)(2BA)	\$440
	Legacy Villas (@50%)	\$342	Faith Crossing (@50%)(2BA)	\$420
	Cotton Mill Lofts (@50%)	\$327	Mcrae-helena Estates (@50%)(2BA)	\$415
			Legacy Villas (@50%)	\$405
		Cotton Mill Lofts (@60%)(2BA)	\$393	
		Woodlawn Senior Village (@50%)	\$382	
		Cotton Mill Lofts (@50%)(2BA)	\$373	
SQUARE FOOTAGE	Cotton Mill Lofts (@50%)	900	River Market Lofts (Market)(2.5BA)	1,247
	Cotton Mill Lofts (@60%)	900	Cotton Mill Lofts (@60%)(2BA)	1,200
	Madison Place Apartments (Market)	850	Cotton Mill Lofts (@50%)(2BA)	1,200
	Cameron Court I & II (@60%)	835	River Market Lofts (Market)(2BA)	1,200
	Cameron Court I & II (@50%)	835	Madison Place Apartments (Market)(2BA)	1,140
	Houston Lake (Market)	825	Houston Lake (Market)(2BA)	1,133
	Faith Crossing (@60%)	762	Cameron Court I & II (@50%)(2BA)	1,101
	Faith Crossing (@50%)	762	Cameron Court I & II (@60%)(2BA)	1,101
	Woodlawn Senior Village (@50%)	759	Faith Crossing (@50%)(2BA)	1,078
	Mcrae-helena Estates (@60%)	719	Faith Crossing (@60%)(2BA)	1,078
	Mcrae-helena Estates (@50%)	719	Houston Lake (Market)	1,031
	Legacy Villas (@60%)	700	Mcrae-helena Estates (@50%)(2BA)	1,029
	Legacy Villas (@50%)	700	Mcrae-helena Estates (@60%)(2BA)	1,029
	Carriage Hills Of Dublin (Market)	576	Woodlawn Senior Village (@50%)	928
			Carriage Hills Of Dublin (Market)(2BA)	864
		Carriage Hills Of Dublin (Market)	864	
		Legacy Villas (@60%)	850	
		Legacy Villas (@50%)	850	
RENT PER SQUARE FOOT	Carriage Hills Of Dublin (Market)	\$1.00	Houston Lake (Market)	\$0.81
	Houston Lake (Market)	\$0.93	Houston Lake (Market)(2BA)	\$0.78
	Madison Place Apartments (Market)	\$0.69	Carriage Hills Of Dublin (Market)(2BA)	\$0.76
	Mcrae-helena Estates (@60%)	\$0.63	Carriage Hills Of Dublin (Market)	\$0.73
	Cameron Court I & II (@60%)	\$0.55	Legacy Villas (@60%)	\$0.61
	Cameron Court I & II (@50%)	\$0.55	Madison Place Apartments (Market)(2BA)	\$0.60
	Legacy Villas (@60%)	\$0.55	River Market Lofts (Market)(2.5BA)	\$0.56
	Faith Crossing (@60%)	\$0.52	River Market Lofts (Market)(2BA)	\$0.54
	Mcrae-helena Estates (@50%)	\$0.49	Mcrae-helena Estates (@60%)(2BA)	\$0.52
	Legacy Villas (@50%)	\$0.49	Legacy Villas (@50%)	\$0.48
	Faith Crossing (@50%)	\$0.49	Cameron Court I & II (@60%)(2BA)	\$0.46
	Woodlawn Senior Village (@50%)	\$0.47	Cameron Court I & II (@50%)(2BA)	\$0.46
	Cotton Mill Lofts (@60%)	\$0.40	Woodlawn Senior Village (@50%)	\$0.41
	Cotton Mill Lofts (@50%)	\$0.36	Faith Crossing (@60%)(2BA)	\$0.41
			Mcrae-helena Estates (@50%)(2BA)	\$0.40
		Faith Crossing (@50%)(2BA)	\$0.39	
		Cotton Mill Lofts (@60%)(2BA)	\$0.33	
		Cotton Mill Lofts (@50%)(2BA)	\$0.31	

PROPERTY PROFILE REPORT

Cameron Court I & II

Effective Rent Date	12/12/2018
Location	1807 Macon Rd Perry, GA 31069 Houston County
Distance	37.6 miles
Units	112
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2009 / 2012
Marketing Began	1/01/2009
Leasing Began	1/17/2009
Last Unit Leased	N/A
Major Competitors	Sister property - Gatwick Senior Village
Tenant Characteristics	50% of households were previous homeowners, 70% from local area
Contact Name	Stephanie
Phone	478-988-0109



Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	15
HCV Tenants	12%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	Yes, 50 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	22	835	\$460	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	11	835	\$460	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	17	1,101	\$510	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	31	1,101	\$510	\$0	@60%	Yes	0	0.0%	no	None
3	2	One-story	20	1,318	\$560	\$0	@50%	Yes	0	0.0%	no	None
3	2	One-story	11	1,318	\$560	\$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	\$460	\$0	\$460	\$0	\$460	1BR / 1BA	\$460	\$0	\$460	\$0	\$460
2BR / 2BA	\$510	\$0	\$510	\$0	\$510	2BR / 2BA	\$510	\$0	\$510	\$0	\$510
3BR / 2BA	\$560	\$0	\$560	\$0	\$560	3BR / 2BA	\$560	\$0	\$560	\$0	\$560

Cameron Court I & II, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

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

Security

Limited Access
Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking(\$0.00)
Picnic Area

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management
Recreation Areas

Premium

None

Other

Library, lake

Comments

The contact reported the property is typically at 100 percent occupancy. The contact stated maximum allowable rents at the 50 or 60 percent AMI are not feasible in the Perry market, but could be feasible in Warner Robins. She stated feasible rents are slightly higher than the property is charging at this time but a large increase in rents would drive tenants away. Management estimated the property gets 70 calls/inquires per month. The waiting list is closed due to length. The property is increasing rents February 1st for the one, two and three-bedroom units to \$483, \$535, \$588, respectively.

Cameron Court I & II, continued

Trend Report

Vacancy Rates

1Q14	2Q16	2Q17	4Q18
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$430	\$0	\$430	\$430
2016	2	0.0%	\$445	\$0	\$445	\$445
2017	2	0.0%	\$445	\$0	\$445	\$445
2018	4	0.0%	\$460	\$0	\$460	\$460

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$480	\$0	\$480	\$480
2016	2	0.0%	\$495	\$0	\$495	\$495
2017	2	0.0%	\$495	\$0	\$495	\$495
2018	4	0.0%	\$510	\$0	\$510	\$510

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$530	\$0	\$530	\$530
2016	2	0.0%	\$545	\$0	\$545	\$545
2017	2	0.0%	\$545	\$0	\$545	\$545
2018	4	0.0%	\$560	\$0	\$560	\$560

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$430	\$0	\$430	\$430
2016	2	0.0%	\$445	\$0	\$445	\$445
2017	2	0.0%	\$445	\$0	\$445	\$445
2018	4	0.0%	\$460	\$0	\$460	\$460

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$480	\$0	\$480	\$480
2016	2	0.0%	\$495	\$0	\$495	\$495
2017	2	0.0%	\$495	\$0	\$495	\$495
2018	4	0.0%	\$510	\$0	\$510	\$510

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$530	\$0	\$530	\$530
2016	2	0.0%	\$545	\$0	\$545	\$545
2017	2	0.0%	\$545	\$0	\$545	\$545
2018	4	0.0%	\$560	\$0	\$560	\$560

Trend: Comments

- 1Q14** Management indicated that phase III has not been approved for several years and the developer did not apply for tax credits this year. According to management, the developer will "look into it this year." There were a total of 9 move outs in 2013 and a total of 12 Section 8 tenants living on the property now. Management described the demand as very high with the 18 applicants on the waiting list and 45 potential tenants waiting to be on the waiting list. There are five, nine, and four applicants on the waiting list for one, two, and three bedroom units respectively. Management opened up the waiting list for 30 days in September and received 20 notifications of interest. All rent prices increased \$10 in February.
- 2Q16** The property currently maintains a waiting list of six months. The manager indicated that there is strong demand for affordable senior housing in the market. The majority of tenants are from Warner Robins and the surrounding areas; however, the manager indicated that several residents are parents of retired military personnel who moved to the area to be closer to family. The rents at 50 and 60 percent of the AMI are the same. The manager reported that the owner likes to keep the rents affordable for area seniors.
- 2Q17** N/A
- 4Q18** The contact reported the property is typically at 100 percent occupancy. The contact stated maximum allowable rents at the 50 or 60 percent AMI are not feasible in the Perry market, but could be feasible in Warner Robins. She stated feasible rents are slightly higher than the property is charging at this time but a large increase in rents would drive tenants away. Management estimated the property gets 70 calls/inquires per month. The waiting list is closed due to length. The property is increasing rents February 1st for the one, two and three-bedroom units to \$483, \$535, \$588, respectively.

Photos



PROPERTY PROFILE REPORT

Cotton Mill Lofts

Effective Rent Date	12/14/2018
Location	95 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	17.6 miles
Units	32
Vacant Units	6
Vacancy Rate	18.8%
Type	Lowrise (2 stories)
Year Built/Renovated	1955 / 2011
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Shaquille
Phone	478-783-4885



Market Information

Program	@50%, @60%
Annual Turnover Rate	37%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one to two months
Annual Chg. in Rent	No change to decreased 13 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (2 stories)	3	600	\$360	\$0	@50%	No	1	33.3%	no	None
1	1	Lowrise (2 stories)	5	900	\$365	\$0	@50%	No	0	0.0%	no	None
1	1	Lowrise (2 stories)	8	900	\$400	\$0	@60%	No	2	25.0%	no	None
2	2	Lowrise (2 stories)	8	1,200	\$420	\$0	@50%	No	1	12.5%	no	None
2	2	Lowrise (2 stories)	8	1,200	\$440	\$0	@60%	No	2	25.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$360	\$0	\$360	-\$37	\$323	1BR / 1BA	\$400	\$0	\$400	-\$38	\$362
1BR / 1BA	\$365	\$0	\$365	-\$38	\$327	2BR / 2BA	\$440	\$0	\$440	-\$47	\$393
2BR / 2BA	\$420	\$0	\$420	-\$47	\$373						

Cotton Mill Lofts, continued

Amenities

In-Unit

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

Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Exercise Facility
Off-Street Parking(\$0.00)
Picnic Area
Recreation Areas

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact reported rents decreased in early 2018. The property gets approximately 20 calls/inquiries per day. The contact acknowledged vacancy is elevated, as a few previous tenants lost their jobs. Of the six vacant units, three are pre-leased. Management plans to have the other three vacant units leased by early to mid January.

Cotton Mill Lofts, continued

Trend Report

Vacancy Rates

2Q16	1Q17	4Q18
6.2%	0.0%	18.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$400	\$0	\$400	\$362
2017	1	0.0%	\$365	\$0	\$365	\$327
2018	4	0.0%	\$365	\$0	\$365	\$327

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$440	\$0	\$440	\$393
2017	1	0.0%	\$425	\$0	\$425	\$378
2018	4	12.5%	\$420	\$0	\$420	\$373

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	33.3%	\$360	\$0	\$360	\$323

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	12.5%	\$440	\$0	\$440	\$402
2017	1	0.0%	\$465	\$0	\$465	\$427
2018	4	25.0%	\$400	\$0	\$400	\$362

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	12.5%	\$480	\$0	\$480	\$433
2017	1	0.0%	\$505	\$0	\$505	\$458
2018	4	25.0%	\$440	\$0	\$440	\$393

Trend: Comments

- 2Q16** The property manager stated that the property has not been fully occupied since she started in January 2016.
- 1Q17** The contact stated that they are not able to charge the maximum allowable rents because they are unaffordable for most tenants in the area. There are currently eight households on the waiting list.
- 4Q18** The contact reported rents decreased in early 2018. The property gets approximately 20 calls/inquiries per day. The contact acknowledged vacancy is elevated, as a few previous tenants lost their jobs. Of the six vacant units, three are pre-leased. Management plans to have the other three vacant units leased by early to mid January.

Photos



PROPERTY PROFILE REPORT

Faith Crossing

Effective Rent Date	12/14/2018
Location	123 Agan Dr Vidalia, GA 30474 Toombs County
Distance	45.3 miles
Units	64
Vacant Units	2
Vacancy Rate	3.1%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	55+, most are retired and financially independent, the average age is between 62-65
Contact Name	Angela
Phone	912-537-2055



Market Information

Program	@50%, @60%
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased eight to 10 percent
Concession	None
Waiting List	Yes, four 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	762	\$370	\$0	@50%	Yes	1	33.3%	no	None
1	1	Garden (2 stories)	5	762	\$400	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	10	1,078	\$420	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	46	1,078	\$440	\$0	@60%	Yes	1	2.2%	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	\$400	\$0	\$400	\$0	\$400
2BR / 2BA	\$420	\$0	\$420	\$0	\$420	2BR / 2BA	\$440	\$0	\$440	\$0	\$440

Faith Crossing, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Blinds
Central A/C
Exterior Storage
Hand Rails
Oven
Refrigerator

Security

None

Services

None

Property

Business Center/Computer Lab
Elevators
Central Laundry
On-Site Management
Recreation Areas

Clubhouse/Meeting Room/Community
Exercise Facility
Off-Street Parking(\$0.00)
Picnic Area

Premium

None

Other

library, gazebo, putting green

Comments

Both of the vacant units are pre-leased. The contact reported the maximum allowable rents are not achievable in the market. The contact reported the property receives up to 12 inquiries/calls per day. The contact reported strong demand for affordable senior housing.

Trend Report

Vacancy Rates

1Q11	1Q14	2Q17	4Q18
N/A	9.4%	0.0%	3.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$304	\$0	\$304	\$304
2014	1	N/A	\$295	\$0	\$295	\$295
2017	2	0.0%	\$335	\$0	\$335	\$335
2018	4	33.3%	\$370	\$0	\$370	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$350	\$0	\$350	\$350
2014	1	N/A	\$340	\$0	\$340	\$340
2017	2	0.0%	\$385	\$0	\$385	\$385
2018	4	0.0%	\$420	\$0	\$420	\$420

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$320	\$0	\$320	\$320
2014	1	N/A	\$340	\$0	\$340	\$340
2017	2	0.0%	\$365	\$0	\$365	\$365
2018	4	0.0%	\$400	\$0	\$400	\$400

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$350	\$0	\$350	\$350
2014	1	N/A	\$370	\$0	\$370	\$370
2017	2	0.0%	\$405	\$0	\$405	\$405
2018	4	2.2%	\$440	\$0	\$440	\$440

Trend: Comments

1Q11 N/A

1Q14 The property has an interest list with three households. Management stated that there is enough low income housing for seniors in Vidalia, but there are no affordable housing options for seniors in McRae.

2Q17 The contact stated that there are currently 5 households on the waiting list. She reported that most of her tenants are lifelong residents of the Vidalia area, and they do not have many tenants from out of state.

4Q18 Both of the vacant units are pre-leased. The contact reported the maximum allowable rents are not achievable in the market. The contact reported the property receives up to 12 inquiries/calls per day. The contact reported strong demand for affordable senior housing.

Photos



PROPERTY PROFILE REPORT

Mcrae-helena Estates

Effective Rent Date	12/14/2018
Location	7 Industrial Blvd Mcrae, GA 31055 Telfair County
Distance	19.6 miles
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (2 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	12/01/2016
Leasing Began	12/01/2016
Last Unit Leased	12/15/2017
Major Competitors	None identified
Tenant Characteristics	Mostly families
Contact Name	Lynn
Phone	(229) 868-0027



Market Information

Program	@50%, @60%
Annual Turnover Rate	50%
Units/Month Absorbed	4
HCV Tenants	2%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, nine 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)	6	719	\$355	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	6	719	\$455	\$0	@60%	Yes	1	16.7%	yes	None
2	2	Garden (2 stories)	12	1,029	\$415	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	12	1,029	\$535	\$0	@60%	Yes	1	8.3%	yes	None
3	2	Garden (2 stories)	6	1,297	\$465	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,297	\$605	\$0	@60%	Yes	1	16.7%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$355	\$0	\$355	\$0	\$355	1BR / 1BA	\$455	\$0	\$455	\$0	\$455
2BR / 2BA	\$415	\$0	\$415	\$0	\$415	2BR / 2BA	\$535	\$0	\$535	\$0	\$535
3BR / 2BA	\$465	\$0	\$465	\$0	\$465	3BR / 2BA	\$605	\$0	\$605	\$0	\$605

Amenities

In-Unit

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

Carpet/Hardwood
 Coat Closet
 Ceiling Fan
 Microwave
 Refrigerator
 Washer/Dryer

Security

None

Services

None

Property

Business Center/Computer Lab
 Off-Street Parking(\$0.00)
 Picnic Area

Clubhouse/Meeting Room/Community
 On-Site Management
 Playground

Premium

None

Other

None

Comments

The contact described maintaining high occupancy as a challenge; however, there appears to be strong demand in the market. The contact reported eight units became vacant two weeks ago, but they were able to lease them quickly. The property is achieving maximum allowable rents. The property receives five to 10 inquiries/calls per day. Of the three vacant units, two are pre-leased.

Trend Report

Vacancy Rates

2Q17	2Q18	4Q18
70.8%	4.2%	6.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$355	\$0	\$355	\$355
2018	4	0.0%	\$355	\$0	\$355	\$355

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$415	\$0	\$415	\$415
2018	4	0.0%	\$415	\$0	\$415	\$415

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$465	\$0	\$465	\$465
2018	4	0.0%	\$465	\$0	\$465	\$465

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$455	\$0	\$455	\$455
2018	4	16.7%	\$455	\$0	\$455	\$455

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$535	\$0	\$535	\$535
2018	4	8.3%	\$535	\$0	\$535	\$535

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$605	\$0	\$605	\$605
2018	4	16.7%	\$605	\$0	\$605	\$605

Trend: Comments

- 2Q17** Property began leasing in December 2016 and has not been fully leased up. The property accepts Housing Choice Vouchers.
- 2Q18** This property maintains a waiting list that currently consists of three households. The contact reported strong demand for affordable housing in the area and stated the two vacant units are pre-leased.
- 4Q18** The contact described maintaining high occupancy as a challenge; however, there appears to be strong demand in the market. The contact reported eight units became vacant two weeks ago, but they were able to lease them quickly. The property is achieving maximum allowable rents. The property receives five to 10 inquiries/calls per day. Of the three vacant units, two are pre-leased.

Photos



PROPERTY PROFILE REPORT

Woodlawn Senior Village

Effective Rent Date	12/18/2018
Location	200 Woodlawn Dr Dublin, GA 31021 Laurens County
Distance	29.8 miles
Units	48
Vacant Units	2
Vacancy Rate	4.2%
Type	One-story (age-restricted)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	55+, Retired. Some are previous homeowners; Tenants come from all over
Contact Name	Mary Woods
Phone	(478) 274-8619



Market Information

Program	@50%
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased seven to 11 percent
Concession	None
Waiting List	Yes, five households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	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	32	759	\$355	\$0	@50%	Yes	0	0.0%	yes	None
2	1	One-story	16	928	\$382	\$0	@50%	Yes	2	12.5%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$355	\$0	\$355	\$0	\$355
2BR / 1BA	\$382	\$0	\$382	\$0	\$382

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Exterior Storage	Garbage Disposal
Hand Rails	Oven
Pull Cords	Refrigerator
Washer/Dryer hookup	

Security

Perimeter Fencing

Services

None

Property

Clubhouse/Meeting Room/Community	Central Laundry
Off-Street Parking(\$0.00)	On-Site Management
Picnic Area	Recreation Areas

Premium

None

Other

Beauty shop, gazebo

Comments

The property formerly operated units restricted to the 40 and 60 percent of AMI levels but transitioned to units restricted to the 50 percent of AMI level. The contact acknowledged demand for affordable housing is strong.

Woodlawn Senior Village, continued

Trend Report

Vacancy Rates

2Q11	1Q14	2Q17	4Q18
0.0%	0.0%	0.0%	4.2%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$355	\$0	\$355	\$355

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	12.5%	\$382	\$0	\$382	\$382

Trend: Comments

2Q11	The property manager is currently on medical leave; therefore, we contacted the main management company who could not report on turnover, number of tenants using Housing Choice Vouchers, or length of the waiting list. Management is not sure whether there will be a rent increase and indicated that the rents at 40 and 60 percent AMI have been the same since the property was built.
1Q14	Management stated that housing demand is moderately high for low income seniors. Vacancies occur when tenants pass away or move into nursing homes.
2Q17	N/A
4Q18	The property formerly operated units restricted to the 40 and 60 percent of AMI levels but transitioned to units restricted to the 50 percent of AMI level. The contact acknowledged demand for affordable housing is strong.

PROPERTY PROFILE REPORT

Carriage Hills Of Dublin

Effective Rent Date	12/18/2018
Location	604 Hillcrest Parkway Dublin, GA 31021 Laurens County
Distance	29.7 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	One-story
Year Built/Renovated	1984 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brookington Apartments, Braxton Pointe
Tenant Characteristics	Mostly business people on short-term leases; About 2% seniors
Contact Name	Karen
Phone	478-246-1594



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	0
HCV Tenants	2%
Leasing Pace	Within one month
Annual Chg. in Rent	Decreased 15 to increased five percent
Concession	None
Waiting List	Yes, 10 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	6	288	\$420	\$0	Market	Yes	1	16.7%	N/A	None
1	1	One-story	42	576	\$560	\$0	Market	Yes	0	0.0%	N/A	None
2	1	One-story	9	864	\$620	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	3	864	\$640	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$420	\$0	\$420	\$15	\$435
1BR / 1BA	\$560	\$0	\$560	\$15	\$575
2BR / 1BA	\$620	\$0	\$620	\$15	\$635
2BR / 2BA	\$640	\$0	\$640	\$15	\$655

Carriage Hills Of Dublin, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking(\$0.00)

Premium

None

Other

None

Comments

The contact estimated the property gets 15 to 20 calls call/inquires per day. The contact confirmed that tenants pay a fixed fee for water, sewer, and trash, which are not reflected in the profile rents. The fees for studio, one, and two-bedroom units are \$26, \$34, and \$44, respectively.

Carriage Hills Of Dublin, continued

Trend Report

Vacancy Rates

1Q14	2Q17	2Q18	4Q18
3.3%	3.3%	1.7%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	2.4%	\$470	\$0	\$470	\$485
2017	2	2.4%	\$530	\$0	\$530	\$545
2018	2	0.0%	\$578	\$0	\$578	\$593
2018	4	0.0%	\$560	\$0	\$560	\$575

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	11.1%	\$597	\$0	\$597	\$612
2017	2	11.1%	\$600	\$0	\$600	\$615
2018	2	0.0%	\$587	\$0	\$587	\$602
2018	4	0.0%	\$620	\$0	\$620	\$635

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$597	\$0	\$597	\$612
2017	2	0.0%	\$610	\$0	\$610	\$625
2018	2	0.0%	\$683	\$0	\$683	\$698
2018	4	0.0%	\$640	\$0	\$640	\$655

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	0.0%	\$419	\$0	\$419	\$434
2017	2	0.0%	\$450	\$0	\$450	\$465
2018	2	16.7%	\$495	\$0	\$495	\$510
2018	4	16.7%	\$420	\$0	\$420	\$435

Trend: Comments

1Q14	The contact confirmed that tenants still pay a fixed fee for water, sewer, and trash, which are not reflected in the profile rents. The fees for studio, one, and two-bedroom units are \$25, \$33, and \$43, respectively.
2Q17	The contact confirmed that tenants still pay a fixed fee for water, sewer, and trash, which are not reflected in the profile rents. The fees for studio, one, and two-bedroom units are \$26, \$34, and \$44, respectively. The property maintains a waiting list, which contains approximately six households.
2Q18	The contact confirmed that tenants still pay a fixed fee for water, sewer, and trash, which are not reflected in the profile rents. The fees for studio, one, and two-bedroom units are \$26, \$34, and \$44, respectively.
4Q18	The contact estimated the property gets 15 to 20 calls call/inquires per day. The contact confirmed that tenants pay a fixed fee for water, sewer, and trash, which are not reflected in the profile rents. The fees for studio, one, and two-bedroom units are \$26, \$34, and \$44, respectively.

Photos



PROPERTY PROFILE REPORT

Houston Lake

Effective Rent Date	12/13/2018
Location	2350 S Houston Lake Rd Kathleen, GA 31047 Houston County
Distance	35.5 miles
Units	300
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Throughout Houston and surrounding counties
Contact Name	Nikki
Phone	478 987 4521



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to one percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	825	\$769	\$0	Market	No	1	N/A	N/A	None
2	1	Garden (3 stories)	N/A	1,031	\$840	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,133	\$879	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,362	\$989	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$769	\$0	\$769	\$0	\$769
2BR / 1BA	\$840	\$0	\$840	\$0	\$840
2BR / 2BA	\$879	\$0	\$879	\$0	\$879
3BR / 2BA	\$989	\$0	\$989	\$0	\$989

Houston Lake, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Garage(\$80.00)
Off-Street Parking(\$0.00)
Picnic Area
Recreation Areas
Swimming Pool

Business Center/Computer Lab
Exercise Facility
Central Laundry
On-Site Management
Playground
Sport Court
Tennis Court

Premium

None

Other

None

Comments

All units types are offered with a sun-room instead of patio for an additional \$30 per month. The contact estimated the property receives 15 inquiries per day. The property offers \$150 off first month rent for military and first responders. The property does not accept Housing Choice Vouchers.

Houston Lake, continued

Trend Report

Vacancy Rates

2Q16	1Q17	2Q18	4Q18
1.7%	3.7%	1.3%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$719	\$0	\$719	\$719
2017	1	N/A	\$749	\$0	\$749	\$749
2018	2	N/A	\$777	\$0	\$777	\$777
2018	4	N/A	\$769	\$0	\$769	\$769

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$789	\$0	\$789	\$789
2017	1	N/A	\$809	\$0	\$809	\$809
2018	2	N/A	\$825	\$0	\$825	\$825
2018	4	N/A	\$840	\$0	\$840	\$840

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$799	\$0	\$799	\$799
2017	1	N/A	\$849	\$0	\$849	\$849
2018	2	N/A	\$875	\$0	\$875	\$875
2018	4	N/A	\$879	\$0	\$879	\$879

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	N/A	\$949	\$0	\$949	\$949
2017	1	N/A	\$949	\$0	\$949	\$949
2018	2	N/A	\$985	\$0	\$985	\$985
2018	4	N/A	\$989	\$0	\$989	\$989

Trend: Comments

2Q16	The contact was unable to provide a breakdown of vacant units by unit type. According to the contact, they are offering no concessions and do not accept Housing Choice Vouchers.
1Q17	This property does not accept housing choice vouchers.
2Q18	This property does not accept Housing Choice Vouchers. The contact could not provide a breakdown of vacancies by floor plan.
4Q18	All units types are offered with a sun-room instead of patio for an additional \$30 per month. The contact estimated the property receives 15 inquiries per day. The property offers \$150 off first month rent for military and first responders. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Madison Place Apartments

Effective Rent Date	12/12/2018
Location	1501 E 13th Ave Cordele, GA 31015 Crisp County
Distance	36.5 miles
Units	39
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Whisperwoods and English Village Apartments
Tenant Characteristics	None identified
Contact Name	Cory
Phone	229-273-9430



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	Yes, 13 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	5	850	\$569	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	27	1,140	\$669	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Garden (2 stories)	3	1,400	\$769	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	4	1,400	\$769	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$569	\$0	\$569	\$15	\$584
2BR / 2BA	\$669	\$0	\$669	\$15	\$684
3BR / 2.5BA	\$769	\$0	\$769	\$15	\$784

Madison Place Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Off-Street Parking(\$0.00)

Premium

None

Other

None

Comments

The property is typically at 100 percent occupancy. The property does not accept Housing Choice Vouchers. The management office responsible for Madison Place and three other properties in the portfolio receive approximately 200 inquires a day.

Madison Place Apartments, continued

Trend Report

Vacancy Rates

2Q11	2Q16	1Q17	4Q18
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$519	\$0	\$519	\$534
2016	2	0.0%	\$549	\$0	\$549	\$564
2017	1	0.0%	\$549	\$0	\$549	\$564
2018	4	0.0%	\$569	\$0	\$569	\$584

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$639	\$0	\$639	\$654
2016	2	0.0%	\$649	\$0	\$649	\$664
2017	1	0.0%	\$649	\$0	\$649	\$664
2018	4	0.0%	\$669	\$0	\$669	\$684

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	2	0.0%	\$739	\$0	\$739	\$754
2016	2	0.0%	\$749	\$0	\$749	\$764
2017	1	0.0%	\$749	\$0	\$749	\$764
2018	4	0.0%	\$769	\$0	\$769	\$784

Trend: Comments

2Q11	The management company is Turton Properties which also manages St. James and Cambridge Apartments. Management noted this property usually remains at 100 percent occupancy.
2Q16	The contact reported a strong demand for rental housing in the area. The property typically remains fully occupied.
1Q17	N/A
4Q18	The property is typically at 100 percent occupancy. The property does not accept Housing Choice Vouchers. The management office responsible for Madison Place and three other properties in the portfolio receive approximately 200 inquiries a day.

PROPERTY PROFILE REPORT

River Market Lofts

Effective Rent Date	12/12/2018
Location	100 S Houston St Hawkinsville, GA 31036 Pulaski County
Distance	17.7 miles
Units	10
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1955 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Ramsey
Phone	478-783-4145



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased three percent
Concession	None
Waiting List	Yes, 10 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	4	1,200	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	2.5	One-story	6	1,247	\$750	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$700	\$0	\$700	-\$47	\$653
2BR / 2.5BA	\$750	\$0	\$750	-\$47	\$703

Amenities

In-Unit	Security	Services
Blinds	Limited Access	None
Central A/C		
Dishwasher		
Garbage Disposal		
Refrigerator		
Washer/Dryer		
Carpet/Hardwood		
Coat Closet		
Ceiling Fan		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
On-Site Management		
Playground		
Off-Street Parking(\$0.00)		
Picnic Area		
Recreation Areas		

Comments

The property is typically at 100 percent occupancy. The property does not accept Housing Choice Vouchers. The contact estimated the property receives six to eight inquiries a week when a unit is vacant.

River Market Lofts, continued

Trend Report

Vacancy Rates

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

Trend: Market

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$725	\$0	\$725	\$678
2017	1	0.0%	\$725	\$0	\$725	\$678
2018	4	0.0%	\$750	\$0	\$750	\$703

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$700	\$0	\$700	\$653

Trend: Comments

2Q16	The contact reported that occupancy is typically 100 percent.
1Q17	The property manager would not provide any information but stated that the current rent listed in the profile is "about average." An available unit on the property website is listed at \$700.
4Q18	The property is typically at 100 percent occupancy. The property does not accept Housing Choice Vouchers. The contact estimated the property receives six to eight inquiries a week when a unit is vacant.

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

Housing Choice Vouchers

We spoke to Anton Shaw, Director of Policy & Administration with the Georgia Department of Community Affairs. Mr. Shaw indicated 73 Housing Choice Vouchers are in use in Dodge County. According to the Mr. Shaw, the waiting list for vouchers is currently closed. Currently, there are 100 applicants on the county's wait list. The payment standards for Dodge County are listed below. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Cameron Court I & II	LIHTC	Senior	12%
Cotton Mill Lofts	LIHTC	Family	3%
Faith Crossing	LIHTC	Senior	9%
Mcrae-Helena Estates	LIHTC	Family	2%
Woodlawn Senior Village	LIHTC	Senior	4%
Carriage Hills Of Dublin	Market	Family	2%
Houston Lake	Market	Family	0%
Madison Place Apartments	Market	Family	0%
River Market Lofts	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 12 percent. Only one of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of six percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

Lease Up History

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
McRae-Helena Estates	LIHTC	Family	2016	48	4
Cameron Court I & II	LIHTC	Senior	2009/2012	112	7 - 15

We were able to obtain absorption information from two of the comparable properties. Cameron Court I and II were constructed between 2009 and 2012. The first phase of the project experienced an absorption pace of seven units per month. The second phase of the project experienced an absorption pace of 15 units per month. McRae-Helena Estates was constructed in 2016 and experienced an absorption pace of four units per month. On average, these two comparables experienced an absorption pace of eight units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject is likely to experience an absorption pace most similar to that of Cameron Court II, which is a senior LIHTC property located in Perry and constructed in 2012. However, recent absorption data indicates a slightly slower absorption pace than this development. We expect the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of just over five months.

Phased Developments

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

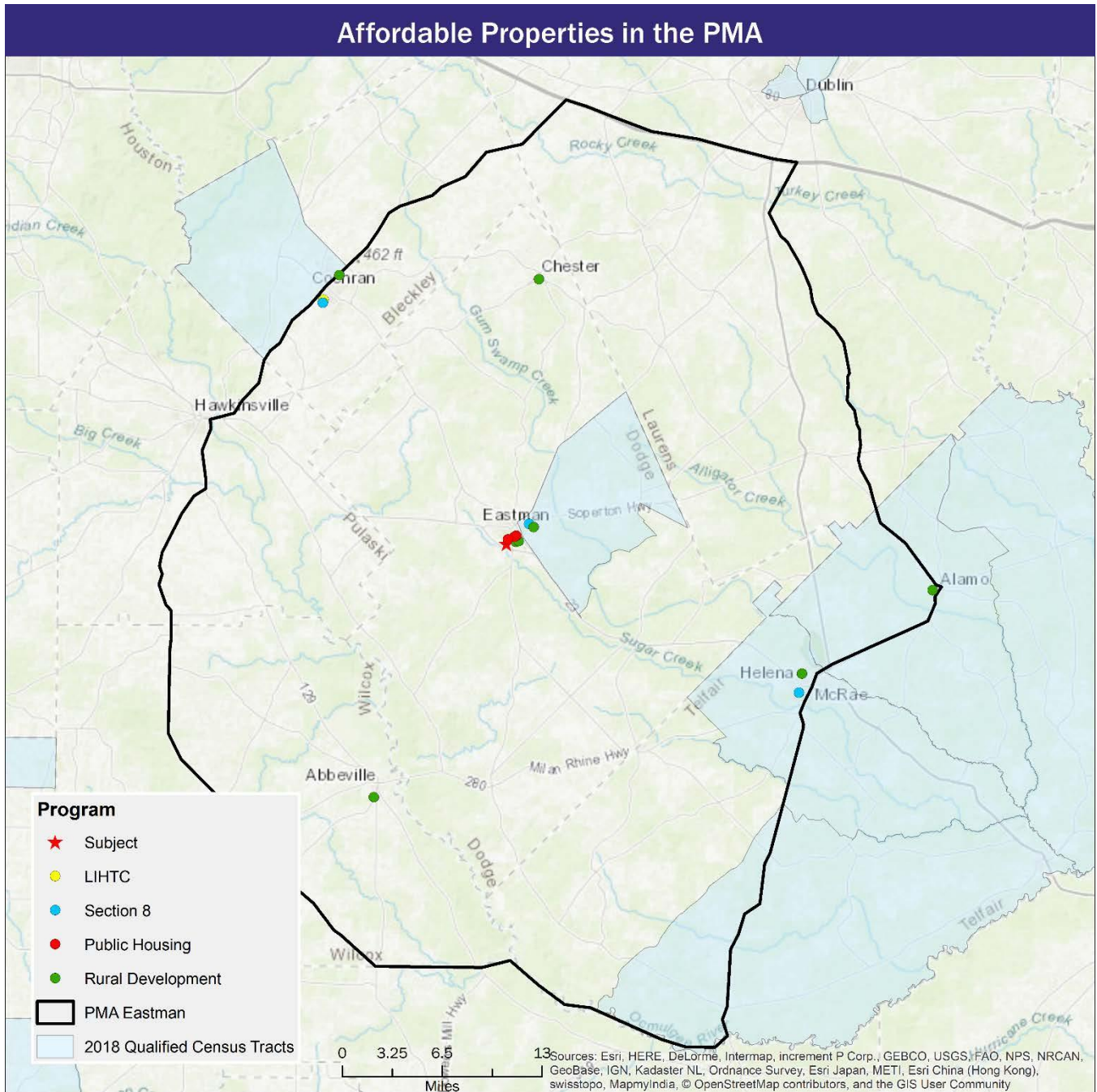
Rural Areas

The Subject is located in a rural area; however, existing competitive rental supply is sufficient from which to draw conclusions.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Legacy Villas	LIHTC	Eastman	Senior	60	N/Av	Star
Pecan Point	LIHTC	Cochran	Family	49	93.9%	Yellow
Willow Creek Apartments	Section 8	Mcrae	Family	36	91.7%	Blue
Dodge Court Apartments	Section 8	Eastman	Senior	56	N/Av	
Eastman Gardens	Section 8	Eastman	Senior	65	95.4%	Green
Limestone Apartments	Section 8	Cochran	Family	115	N/Av	
Autumnwood Village	Rural Development	Abbeville	Family	36	94.4%	
Chester Apartments	Rural Development	Chester	Family	24	91.7%	
Heritage Villas Of Eastman	Rural Development	Eastman	Family	30	N/Av	
Heritage Villas Of Helena	Rural Development	Helena	Senior	25	92.0%	
Imperial Pines	Rural Development	Eastman	Family	24	87.5%	
Mcvay Heights Apartments	Rural Development	Cochran	Family	23	N/Av	
Oak Forest Apartments	Rural Development	Eastman	Senior	41	51.2%	
Santa Ana	Rural Development	Alamo	Family	16	93.8%	
Harrell Apartments	Public Housing	Eastman	Family	219	N/Av	Red
Reddock Apartments	Public Housing	Eastman	Family	N/Av	N/Av	
Stuckey Apartments	Public Housing	Eastman	Family	N/Av	N/Av	



4. Amenities

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

LEGACY VILLAS – EASTMAN, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Cameron Court I & II	Cotton Mill Lofts	Faith Crossing	Mcrae-Helena Estates	Woodlawn Senior Village	Carriage Hills Of Dublin	Houston Lake	Madison Place	River Market Lofts
Rent Structure	LIHTC/HOME	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market
Tenancy	Senior	Senior	Family	Senior	Family	Senior	Family	Family	Family	Family
Building										
Property Type	One-story	One-story	Lowrise	Garden	Garden	One-story	One-story	Garden	Various	One-story
# of Stories	1–stories	1–stories	2–stories	2–stories	2–stories	1–stories	1–stories	3–stories	2–stories	1–stories
Year Built	2021	2009	1955	2012	2016	2000	1984	2008	1998	1955
Year Renovated	n/a	2012	2011	n/a	n/a	n/a	2006	n/a	n/a	2014
Elevators	no	no	no	yes	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	yes	no	no	no	no	no	no	yes
Sewer	no	no	yes	no	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Accessibility										
Hand Rails	yes	yes	no	yes	no	yes	no	no	no	no
Pull Cords	no	yes	no	yes	no	yes	no	no	no	no
Unit Amenities										
Balcony/Patio	yes	yes	no	yes	no	yes	yes	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	no	yes	yes	no	yes	no
Hardwood	no	no	no	no	yes	no	no	yes	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Coat Closet	yes	yes	no	no	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	no	yes	yes	yes	no	no
Walk-In Closet	yes	yes	yes	no	yes	no	no	yes	no	yes
Washer/Dryer	no	no	no	no	yes	no	no	no	no	yes
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen										
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	yes	yes	no	no	yes	no	no
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	yes	no	yes	yes	no	no	yes	no	no
Community Room	yes	yes	no	yes	yes	yes	no	yes	no	yes
Central Laundry	yes	yes	yes	yes	no	yes	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Recreation										
Basketball Court	no	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	no	no	no	yes	no	no
Playground	no	no	yes	no	yes	no	no	yes	no	yes
Swimming Pool	no	no	no	no	no	no	no	yes	no	no
Picnic Area	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Sport Court	no	no	no	no	no	no	no	yes	no	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no
Security										
Intercom (Buzzer)	no	no	yes	no	no	no	no	no	no	no
Limited Access	no	yes	yes	no	no	no	no	yes	no	yes
Perimeter Fencing	no	yes	no	no	no	yes	no	yes	no	no
Parking										
Garage	no	no	no	no	no	no	no	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer patios, hand rails, microwaves, walk-in closets, a business center/computer lab, clubhouse/meeting house, and a picnic area, which many of the comparables lack. However, the Subject will

lack pull cords, and a playground, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market.

5. Comparable Tenancy

The Subject will target seniors ages 55 and older. Three of the LIHTC comparables target seniors, while the remaining LIHTC comparable and all of the market rate comparables target families.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Cameron Court I & II	LIHTC	Senior	112	0	0.0%
Cotton Mill Lofts	LIHTC	Family	32	6	18.8%
Faith Crossing	LIHTC	Senior	64	2	3.1%
Mcrae-Helena Estates	LIHTC	Family	48	3	6.2%
Woodlawn Senior Village	LIHTC	Senior	48	2	4.2%
Carriage Hills Of Dublin	Market	Family	60	1	1.7%
Houston Lake	Market	Family	300	2	0.7%
Madison Place Apartments	Market	Family	39	0	0.0%
River Market Lofts	Market	Family	10	0	0.0%
Total LIHTC			304	13	4.3%
Total Market Rate			409	3	0.7%
Overall Total			713	16	2.2%

The comparables reported vacancy rates ranging from zero to 18.8 percent, with an overall weighted average of 2.2 percent. Cameron Court I and II reported all of their units are occupied and the property maintains a waiting list of 50 households. Faith Crossing, McRae-Helena Estates and Woodlawn Senior Village all also maintain waiting lists from which their vacancies are expected to be leased. Two of the three vacancies at McRae-Helena Estates are pre-leased and both of the vacancies at Faith Crossing are pre-leased. Cotton Mill Lofts reported the highest vacancy rate in the market at 18.8 percent, although this is skewed upwards given the property’s small size. Three of the six vacancies at the property are pre-leased. Management did not report a waiting list at the property but indicated that there is strong interest at the property and the remaining vacancies are expected to be leased shortly. Excluding this property, the average LIHTC vacancy rate of the comparable properties is 2.6 percent.

The market rate properties reported lower vacancy rates on average. All of the market rate properties have vacancy rates below two percent and three of the four market rate properties maintain waiting lists. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We expect the Subject would operate with a vacancy rate of five percent or less upon completion.

7. Properties Under Construction and Proposed

There are no proposed or under construction multifamily or commercial properties in the Subject’s PMA. However, according to Charles Williams, Executive Director of the Dodge County-Eastman Development Authority, several business are expanding their production plants and building additional work space.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Cameron Court I & II	LIHTC	Senior	Similar	Similar	Superior	Slightly Inferior	Slightly Superior	10
2	Cotton Mill Lofts	LIHTC	Family	Slightly Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Superior	0
3	Faith Crossing	LIHTC	Senior	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
4	Mcrae-Helena Estates	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Similar	Slightly Superior	5
5	Woodlawn Senior Village	LIHTC	Senior	Slightly Inferior	Similar	Similar	Inferior	Similar	-15
6	Carriage Hills Of Dublin	Market	Family	Inferior	Similar	Similar	Slightly Inferior	Slightly Inferior	-20
7	Houston Lake	Market	Family	Superior	Slightly Superior	Superior	Slightly Inferior	Slightly Superior	25
8	Madison Place Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Superior	-15
9	River Market Lofts	Market	Family	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Inferior	Superior	10

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

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

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Legacy Villas	Dodge	Senior	\$342	\$405	No
LIHTC Maximum Rent (Net)	Dodge		\$347	\$410	
LIHTC Maximum Rent (Net)	Houston		\$516	\$612	
Cameron Court I & II	Houston	Senior	\$460	\$510	No
Cotton Mill Lofts	Pulaski	Family	\$327	\$373	No
Faith Crossing	Toombs	Senior	\$370	\$420	No
Mcrae-helena Estates	Telfair	Family	\$355	\$415	Yes
Woodlawn Senior Village	Laurens	Senior	\$355	\$382	Yes
Average			\$373	\$420	

LIHTC RENT COMPARISON @60%

	County	Tenancy	1BR	2BR	Rents at Max?
Legacy Villas	Dodge	Senior	\$384	\$515	No
LIHTC Maximum Rent (Net)	Dodge		\$389	\$520	
LIHTC Maximum Rent (Net)	Houston		\$641	\$763	
Cameron Court I & II	Houston	Senior	\$460	\$510	No
Cotton Mill Lofts	Pulaski	Family	\$362	\$393	No
Faith Crossing	Toombs	Senior	\$400	\$440	No
Mcrae-helena Estates	Telfair	Family	\$455	\$535	Yes
Average			\$419	\$470	

The comparable LIHTC properties are located in different counties. However, Pulaski, Toombs, Telfair and Laurens counties have the same rent and income restrictions as Dodge County. Only Houston County has higher rent restrictions than Dodge County. Two of the five comparable properties are achieving maximum allowable rents respective to their county.

Cameron Court I & II reported the highest rents of the surveyed LIHTC properties. Cameron Court I & II is located in Perry and offers a slightly superior location. Cameron Court was completed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. This comparable offers similar property and in-unit amenities in comparison to the proposed Subject. Cameron Court offers slightly superior unit sizes to those of the proposed Subject. Overall, Cameron Court I & II is considered similar to the Subject. The contact at this property reported no vacancies at this time, and the property maintains a waiting list of 50 households. Based on the Subject’s anticipated new condition, we believe it should be able to achieve rents similar to the current rents at Cameron Court I & II.

Faith Crossing is located in Vidalia and offers a similar location to the Subject. This property was constructed in 2012 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Faith Crossing offers similar in-unit and community features in comparison to the Subject. Overall, Faith Crossing is considered similar to the proposed Subject. Faith Crossing has two vacancies at this time, both of which are pre-leased, and maintains a waiting list of four households. Given the Subject’s anticipated similarity to Faith Crossing, we believe that the Subject should be able to achieve similar LIHTC rents than Faith Crossing, which are above the Subject’s proposed rents.

McRae-Helena Estates and Woodlawn Senior Village reported achieving rents at the maximum allowable levels. These properties are located in McRae and Dublin, respectively, which are considered similar locations to the Subject’s location in Eastman. Both of these properties offer slightly inferior community amenities to the Subject as they lack exercise facilities. However, McRae-Helena Estates offers slightly superior in-unit amenities as it includes in-unit washers and dryers. The Subject will exhibit a similar condition to McRae-Helena Estates, which was built in 2016, but a superior condition to Woodlawn Senior Village, which was built in 2000. Both of these properties reported low vacancy rates and maintain waiting lists at this time. As the Subject’s proposed rents are below the rents at McRae-Helena Estates and only slightly above the rents at Woodlawn Senior Village, we believe the Subject’s proposed rents are achievable.

Two of the comparable properties to the Subject are achieving the 2018 maximum allowable LIHTC net rents at either 50 or 60 percent of AMI. The LIHTC comparables reported waiting lists and have moderate vacancy rates at this time, indicating demand for affordable housing in the marketplace. Additionally, the Subject will offer new multifamily housing in a locale that currently has very little. Thus, it will operate at a significant competitive advantage locally. As such, we believe the Subject is feasible as proposed.

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 do not include 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 do not include 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 COMPARABLE RENTS

Unit Type	Rent Level	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50% (Low HOME)	\$342	\$327	\$769	\$456	33%
1BR / 1BA	@60% (High HOME)	\$384	\$362	\$769	\$515	34%
2BR / 1BA	@50% (Low HOME)	\$405	\$373	\$879	\$564	39%
2BR / 1BA	@60% (High HOME)	\$515	\$393	\$879	\$630	22%

As illustrated in the table above, the Subject’s proposed 50 and 60 percent rents are within the range but below the averages of the surveyed comparables, both LIHTC and market rate. Houston Lake reported the highest rents in the market. Houston Lake is located in Kathleen and offers a superior location. Houston Lake was constructed in 2008 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject upon completion. Houston Lake offers superior property amenities in comparison to the Subject, as it offers sport courts, a playground and swimming pool, which the Subject will lack. Houston Lake also offers slightly superior in-unit amenities, as it exterior storage, which the Subject will not offer. Overall, Houston Lake is considered superior to the proposed Subject. Houston Lake offers one and two-bedroom rents that are approximately 100 and 71 percent higher than the Subject’s proposed 60 percent AMI rents for one and two-bedroom units, respectively. Therefore, the Subject’s proposed rents appear reasonable compared to this property.

The Subject will be considered most similar to River Market Lofts of the surveyed market rate comparable properties. River Market Lofts is a 10-unit, development located 17.7 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1955 and renovated in 2014. We consider the condition of this property slightly inferior relative to the Subject, which will be new construction. River Market Lofts offers hardwood flooring, in-unit washers and dryers and a playground, all of which the proposed Subject will lack. However, the Subject will offer microwaves, a business center and a fitness center, none of which are provided by River Market Lofts. On balance, we believe the in-unit and property amenity packages offered by River Market Lofts to be slightly superior and slightly inferior relative to the Subject, respectively. The two-bedroom units at River Market Lofts have rents that are 27 percent higher than the Subject’s proposed two-bedroom unit rents at the 60

percent of AMI level. Therefore, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low for all units at the 50 percent AMI level and moderate for all units at the 60 percent AMI level. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is moderate at this time; however, of the 13 surveyed LIHTC vacancies in the market, seven are pre-leased. Additionally, four of the five LIHTC properties reported maintaining waiting lists. According to recent Georgia DCA allocation lists, there have been no new LIHTC properties funded in the Subject’s PMA in the last four years. Given the current strong performance of the LIHTC comparables, it appears that there is demand for additional LIHTC housing in the market. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties that are in overall good condition and currently performing well.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,965	76.5%	3,988	23.5%
2018	13,407	68.6%	6,138	31.4%
Projected Mkt Entry January 2021	13,441	69.4%	5,920	30.6%
2023	13,475	70.3%	5,701	29.7%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	5,636	84.1%	1,069	15.9%
2018	7,454	78.2%	2,074	21.8%
Projected Mkt Entry January 2021	7,671	79.1%	2,029	20.9%
2023	7,888	79.9%	1,984	20.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, December 2018

As the previous tables illustrate, households within the PMA reside in predominately owner-occupied residences, particularly among the senior population. Nationally, approximately 85 percent of senior households reside in owner-occupied housing units, and 15 percent reside in renter-occupied housing units. Therefore, there is a higher percentage of senior renters in the PMA relative to the nation.

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Total Units	2QTR 2011	2QTR 2013	1QTR 2014	2QTR 2016	1QTR 2017	2QTR 2017	2QTR 2018	4QTR 2018
Cameron Court I & II	LIHTC	112	N/A	0.0%	0.0%	0.0%	N/A	0.0%	N/A	0.0%
Cotton Mill Lofts	LIHTC	32	N/A	N/A	N/A	6.2%	0.0%	N/A	N/A	18.8%
Faith Crossing	LIHTC	64	N/A	N/A	9.4%	N/A	N/A	0.0%	N/A	3.1%
Mcrae-helena Estates	LIHTC	48	N/A	N/A	N/A	N/A	N/A	70.8%	4.2%	6.2%
Woodlawn Senior Village	LIHTC	48	0.0%	N/A	0.0%	N/A	N/A	0.0%	N/A	4.2%
Carriage Hills Of Dublin	Market	60	3.3%	1.7%	3.3%	N/A	N/A	3.3%	1.7%	1.7%
Houston Lake	Market	300	N/A	N/A	N/A	1.7%	3.7%	N/A	1.3%	0.7%
Madison Place Apartments	Market	39	0.0%	N/A	N/A	0.0%	0.0%	N/A	N/A	0.0%
River Market Lofts	Market	10	N/A	N/A	N/A	0.0%	0.0%	N/A	N/A	0.0%

As illustrated in the table, we were able to obtain historical vacancy rates at all of the comparable properties. In general, the comparable properties experienced decreasing vacancy from 2014 through the fourth quarter of 2018. Vacancy rates fluctuated at Cotton Mill Lofts, which reported significant turnover in the past several months. The market rate comparables also exhibit low vacancy over the past several years. Overall, we believe that the current performance of the LIHTC and market rate comparable properties, as well as the presence of waiting lists at four of the five LIHTC comparables indicates 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
Cameron Court I & II	LIHTC	Senior	Increased two to three percent
Cotton Mill Lofts	LIHTC	Family	No change to decreased 13 percent
Faith Crossing	LIHTC	Senior	Increased eight to 10 percent
Mcrae-Helena Estates	LIHTC	Family	None
Woodlawn Senior Village	LIHTC	Senior	Increased seven to 11 percent
Carriage Hills Of Dublin	Market	Family	Decreased 15 to increased five percent
Houston Lake	Market	Family	Increased up to one percent
Madison Place Apartments	Market	Family	Increased two to three percent
River Market Lofts	Market	Family	Increased three percent

The LIHTC properties report growth of up to 11 percent in the past year. Cotton Mill Lofts reported a significant rent decrease but was unable to report the reason for the rent decrease. 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.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,486 housing units nationwide was in some stage of foreclosure as of December 2018. In the state of Georgia, one in every 2,397 housing units were in some stage of foreclose. Data was not available for Dodge County or Eastman. Overall, the state of Georgia is experiencing a similar foreclosure rate to the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Primary Housing Void

The three age-restricted LIHTC properties all reported low vacancy rates. Cameron Court I and II reported 50 households on their waiting list. Woodlawn Senior Village, the closest age-restricted comparable to the Subject, reported a waiting list of five households and Faith Crossing reported a waiting list of four households. The current performance of the LIHTC comparables, and particularly the age-restricted LIHTC comparables, indicates unmet demand for affordable senior housing in the area. The local area currently has very limited affordable multifamily housing, as there are no age-restricted LIHTC properties in the PMA that do operate without a subsidy. The Subject will thus fill a void for new affordable senior housing in the local area.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. Four of the five comparable LIHTC properties, including all of the age-restricted properties, report maintaining waiting lists. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is moderate, as seven of the 13 LIHTC vacancies are pre-leased. The current performance of the existing LIHTC comparables indicates 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. Capture rates for the Subject are considered low for all units at the 50 percent AMI level and moderate for all units at the 60 percent AMI level. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The LIHTC comparables reported moderate to low vacancy rates and four report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer patios, hand rails, microwaves, walk-in closets, a business center/computer lab, clubhouse/meeting house, exercise facility, which many of the comparables lack. However, the Subject will lack exterior storage and a playground, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar or slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
McRae-Helena Estates	LIHTC	Family	2016	48	4
Cameron Court I & II	LIHTC	Senior	2009/2012	112	7 - 15

We were able to obtain absorption information from two of the comparable properties. Cameron Court I and II were constructed between 2009 and 2012. The first phase of the project experienced an absorption pace of seven units per month. The second phase of the project experienced an absorption pace of 15 units per month. McRae-Helena Estates was constructed in 2016 and experienced an absorption pace of four units per month. On average, these two comparables experienced an absorption pace of eight units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject is likely to experience an absorption pace most similar to that of Cameron Court II, which is a senior LIHTC property located in Perry and constructed in 2012. However, recent absorption data indicates a slightly slower absorption pace than this development. We expect the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of just over five months.

J. INTERVIEWS

Georgia Department of Community Affairs

We spoke to Anton Shaw, Director of Policy & Administration with the Georgia Department of Community Affairs. Mr. Shaw indicated 73 Housing Choice Vouchers are in use in Dodge County. According to the Mr. Shaw, the waiting list for vouchers is currently closed. Currently, there are 100 applicants on the county’s wait list. The payment standards for Dodge County are listed below.

PAYMENT STANDARDS	
Unit Type	Standard
Studio	\$548
One-Bedroom	\$551
Two-Bedroom	\$734
Three-Bedroom	\$920

Source: Georgia Department of Community Affairs, effective 1/1/2018

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 were unable to speak to someone with the Eastman Planning Department. We consulted a December 2018 CoStar construction report, the information provided on the city’s website as well as Mr. Charles Williams, and there are no reported new multifamily developments currently planned, proposed, or under construction in Dodge County or inside the PMA.

Dodge-County-Eastman Development Authority

We spoke with Mr. Charles Williams, Executive Director of the Dodge County-Eastman Development Authority. Mr. Williams described many of the ongoing business expansions in Eastman and local official’s current efforts to turn Dodge County into a hub of manufacturing for the aerospace industry. Mr. Williams outlined several companies bringing well-paying jobs to the area.

To provide context, Mr. Williams explained why the city and county are targeting aerospace manufacturers to relocate to the area. About 40 or so years ago, the city of Eastman was awarded funds to build an airport – The Eastman-Dodge County Airport. When the airport opened, so did the only flight school in Georgia, creating the local aerospace industry. Currently, the flight school at Eastman-Dodge County Airport has about 300 students, and the state subsidizes many of the student’s educations. The flight school also provides opportunities to learn about maintenance and other sectors of the aviation industry. In the past several years, many aerospace companies have begun moving to Eastman to take advantage of the proximity to the flight school, airport, and cheaper costs of production.

- Aremac Heat Treating LLC provides heat treated metals to the aerospace and commercial industries. The company recently relocated their plant from Industry City, CA to Eastman. In 2018, Aremac doubled the size of the factory and the Eastman plant now employs approximately 30 people. The plant is slowly expanding while adding five to 10 employees per year.
- Kencoa Aerospace LLC acquired Heart of Georgia Metal Crafters in late 2017, a tier-1 supplier of precision machined and sheet metal fabricated components for the aerospace industry. According to Mr. Williams, the Kencoa plant in Eastman employs approximately 60 employees. The company is looking to add an additional 100 employees over the next four years. Kencoa Aerospace is currently adding six additional manufacturing lines and are looking to expand their operations further while adding 100 employees over the next four years. Kencoa sells their parts to Lockheed Martin, Boeing and Bell Helicopters, among others.

- Valence Dynamic Paint Solutions is a full service aerospace metal finishing company serving the commercial, business, defense and space aviation sectors. They operate a 55,000 square foot facility and employ approximately 110 employees while producing 1,750,000 parts annually.

Mr. Williams also described two other companies that operate manufacturing plants in Eastman that are not serving the aerospace industry.

- Arconic & Alcoa operate a plant in Eastman producing Reynobond a high-tech aluminum derivative that can be used for siding and many other uses. The Alcoa & Arconic plant employs approximately 120 people.
- Mondi Bags USA invested approximately \$12,000,000 into Eastman over the past few years to build and staff their production plant. The Mondi Eastman facility became operational in 2014 and is a market leader in industrial bags. They produce bags used in the building products, cement, chemical, mineral and food industries.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA and the SMA increased significantly from 2000 to 2018, though the rate of growth slowed from 2010 to 2018. Population and household growth is projected to decline slightly through market entry and 2021. The current population of the PMA is 56,963 and is expected to be 56,363 in 2021. Senior renter households are concentrated in the lowest income cohorts, with 58.8 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target tenants earning between \$13,620 and \$23,520 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of renter households at the lowest income cohorts indicates significant demand for senior affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in five industries which represent approximately 63 percent of total local employment. The industries include healthcare/social assistance, manufacturing, public administration, educational services and retail trade. Three of these industries; public administration, educational services, and health care/social assistance are all resilient during periods of economic downturn. However, manufacturing and retail trade are historically volatile during economic contractions.

Employment in the PMA is concentrated in the healthcare/social assistance, manufacturing, and public administration industries, which collectively comprise 39.4 percent of local employment. The large share of employment in manufacturing and retail trade in the PMA is notable as this industry is historically volatile, and prone to contraction during economic downturns. However, the PMA also has significant share of employment in the healthcare and public administration industries, which historically offer greater stability during recessionary periods. The effects of the great recession were more pronounced in the MSA, which suffered a 21.3 percent employment contraction, compared to only 4.8 percent across the nation. Although many sectors have experienced significant contractions in total employment, the Aerospace industry in Dodge County is growing and bringing other businesses to the area. As of October 2018, total employment in the MSA is approaching a post-recessionary record, and increasing at an annualized rate of 0.3 percent, compared to 2.0 percent across the nation.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$13,620	\$19,600	6	36	0	36	16.7%	\$342
1BR @60%	\$14,880	\$23,520	10	39	0	39	25.7%	\$384
1BR Overall	\$13,620	\$23,520	16	47	0	47	34.4%	-
2BR @50%	\$16,380	\$19,600	20	97	0	97	20.6%	\$405
2BR @60%	\$19,680	\$23,520	24	105	0	105	22.8%	\$515
2BR Overall	\$16,380	\$23,520	44	126	0	126	35.0%	-
@50% Overall	\$13,620	\$19,600	26	133	0	133	19.6%	-
@60% Overall	\$16,380	\$23,520	34	144	0	144	23.6%	-
Overall	\$13,620	\$23,520	60	172	0	172	34.8%	-

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

Absorption

Information regarding the absorption periods of two of the surveyed comparable properties is illustrated in the following table.

ABSORPTION					
Property Name	Rent Structure	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
McRae-Helena Estates	LIHTC	Family	2016	48	4
Cameron Court I & II	LIHTC	Senior	2009/2012	112	7 - 15

We were able to obtain absorption information from two of the comparable properties. Cameron Court I and II were constructed between 2009 and 2012. The first phase of the project experienced an absorption pace of seven units per month. The second phase of the project experienced an absorption pace of 15 units per month. McRae-Helena Estates was constructed in 2016 and experienced an absorption pace of four units per month. On average, these two comparables experienced an absorption pace of eight units per month. Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. We believe the Subject is likely to experience an absorption pace most similar to that of Cameron Court II, which is a senior LIHTC property located in Perry and constructed in 2012. However, recent absorption data indicates a slightly slower absorption pace than this development. We expect the Subject would experience an absorption pace of 10 units per month, indicating an absorption period of just over five 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
Cameron Court I & II	LIHTC	Senior	112	0	0.0%
Cotton Mill Lofts	LIHTC	Family	32	6	18.8%
Faith Crossing	LIHTC	Senior	64	2	3.1%
Mcrae-Helena Estates	LIHTC	Family	48	3	6.2%
Woodlawn Senior Village	LIHTC	Senior	48	2	4.2%
Carriage Hills Of Dublin	Market	Family	60	1	1.7%
Houston Lake	Market	Family	300	2	0.7%
Madison Place Apartments	Market	Family	39	0	0.0%
River Market Lofts	Market	Family	10	0	0.0%
Total LIHTC			304	13	4.3%
Total Market Rate			409	3	0.7%
Overall Total			713	16	2.2%

The comparables reported vacancy rates ranging from zero to 18.8 percent, with an overall weighted average of 2.2 percent. Cameron Court I and II reported all of their units are occupied and the property maintains a waiting list of 50 households. Faith Crossing, McRae-Helena Estates and Woodlawn Senior Village all also maintain waiting lists from which their vacancies are expected to be leased. Two of the three vacancies at McRae-Helena Estates are pre-leased and both of the vacancies at Faith Crossing are pre-leased. Cotton Mill Lofts reported the highest vacancy rate in the market at 18.8 percent, although this is skewed upwards given the property's small size. Three of the six vacancies at the property are pre-leased. Management did not report a waiting list at the property but indicated that there is strong interest at the property and the remaining vacancies are expected to be leased shortly. Excluding this property, the average LIHTC vacancy rate of the comparable properties is 2.6 percent.

The market rate properties reported lower vacancy rates on average. All of the market rate properties have vacancy rates below two percent and three of the four market rate properties maintain waiting lists. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated. We expect the Subject would operate with a vacancy rate of five percent or less upon completion.

Strengths of the Subject

Strengths of the Subject will include its close proximity to neighborhood retail and other amenities, which are located within 2.7 miles of the proposed Subject. Single-family homes in the general vicinity appear to have been built between 1970 and 1999 and are in average condition. Upon completion, the Subject will have inferior to superior common area amenities and slightly inferior to slightly superior in-unit amenities when compared to other tax credit and market rate properties in the local market. As the demand analysis found earlier in this report indicates, 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. Capture rates for the Subject are considered low for all units at the 50 percent AMI level and moderate for all units at the 60 percent AMI level. If allocated, the Subject will be similar to superior to the existing LIHTC housing stock. The LIHTC comparables reported moderate to low vacancy rates and four report maintaining waiting lists. These factors indicate demand for affordable housing. The Subject will offer patios, hand rails, microwaves, walk-in closets, a business center/computer lab, clubhouse/meeting house, exercise facility, which many of the comparables lack. However, the Subject will lack exterior storage and a playground, which many of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to all of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be similar or slightly superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well.

Recommendations

We recommend the Subject as proposed.

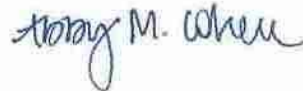
L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

January 2, 2019
Date




Abby Cohen
Principal
Novogradac & Company LLP

January 2, 2019
Date



Lauren Smith
Senior Analyst
Novogradac & Company LLP

January 2, 2019
Date



Ben Torpey
Junior Analyst
Novogradac & Company LLP

January 2, 2019
Date



Travis Jorgenson
Analyst
Novogradac & Company LLP

January 2, 2019
Date

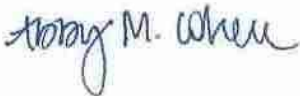
M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

January 2, 2019
Date



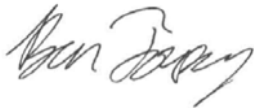
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Junior Analyst
Novogradac & Company LLP

January 2, 2019
Date



Travis Jorgenson
Analyst
Novogradac & Company LLP

January 2, 2019
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View east on Congo Lane from Subject site



View west on Congo Lane from Subject site



Wooded land east of Subject site



Wooded land north of Subject site



House of worship west of Subject site



Commercial facility west of Subject site



Single-family homes south of Subject site



Single-family homes south of Subject site



House of worship west of Subject site



Middle School west of Subject site



Community building north of Subject site



Vacant gas station north of Subject site



Hospital west of Subject site



Hospital west of Subject site



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue



Commercial uses east of Subject site on Griffin Avenue

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

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

IV. Professional Training

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

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

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

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Ben Torpey

I. Education

Radford University – College of Business & Economics
Bachelor of Science in Economics

II. Professional Experience

Novogradac & Company LLP – October 2018 – Present
Junior Analyst
Novogradac & Company LLP – July 2018 – September 2018
Junior Analyst Intern
New Frontier Financials – June 2015 – August 2015
Data Analyst Intern

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

Georgia Institute of Technology- Atlanta, GA
Bachelors of Business Administration and Management, General Management

II. Professional Experience

Analyst, Novogradac & Company LLP, December 2018 – Present
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016-May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Legacy Villas 730 Congo Lane Eastman, GA 31023 Dodge County	-	One-story 1-stories 2021 / n/a Senior	@50% (Low HOME), @60% (High HOME)	1BR / 1BA	6	10.0%	700	@50%	\$342	No	N/A	N/A	N/A
					1BR / 1BA	10	16.7%	700	@60%	\$384	No	N/A	N/A	N/A
					2BR / 1BA	20	33.3%	850	@50%	\$405	No	N/A	N/A	N/A
					2BR / 1BA	24	40.0%	850	@60%	\$515	No	N/A	N/A	N/A
						60								
1	Cameron Court I & II 1807 Macon Rd Perry, GA 31069 Houston County	37.6 miles	One-story 1-stories 2009 / 2012 Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	22 11 17 31 20 11	19.6% 9.8% 15.2% 27.7% 17.9% 9.8%	835 835 1,101 1,101 1,318 1,318	@50% @60% @50% @60% @50% @60%	\$460 \$460 \$510 \$510 \$560 \$560	No No No No No No	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
2	Cotton Mill Lofts 95 S Houston St Hawkinsville, GA 31036 Pulaski County	17.6 miles	Lowrise 2-stories 1955 / 2011 Family	@50%, @60%	0BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	3 5 8 8 8	9.4% 15.6% 25.0% 25.0% 25.0%	600 900 900 1,200 1,200	@50% @50% @60% @50% @60%	\$323 \$327 \$362 \$373 \$393	No No No No No	No No No No No	1 0 2 1 2	33.3% 0.0% 25.0% 12.5% 25.0%
3	Faith Crossing 123 Agan Dr Vidalia, GA 30474 Toombs County	45.3 miles	Garden 2-stories 2012 / n/a Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	3 5 10 46	4.7% 7.8% 15.6% 71.9%	762 762 1,078 1,078	@50% @60% @50% @60%	\$370 \$400 \$420 \$440	No No No No	Yes Yes Yes Yes	1 0 0 1	33.3% 0.0% 0.0% 2.2%
4	Mcrae-Helena Estates 123 Industrial Blvd Mcrae, GA 31055 Telfair County	19.6 miles	Garden 2-stories 2016 / n/a Family	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	6 6 12 12 6 6	12.5% 12.5% 25.0% 25.0% 12.5% 12.5%	719 719 1,029 1,029 1,297 1,297	@50% @60% @50% @60% @50% @60%	\$355 \$455 \$415 \$535 \$465 \$605	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 1 0 1 0 1	0.0% 16.7% 0.0% 8.3% 0.0% 16.7%
5	Woodlawn Senior Village 200 Woodlawn Dr Dublin, GA 31021 Laurens County	29.8 miles	One-story 1-stories 2000 / n/a Senior	@50%	1BR / 1BA 2BR / 1BA	32 16	66.7% 33.3%	759 928	@50% @50%	\$355 \$382	Yes Yes	Yes Yes	0 2	0.0% 12.5%
6	Carriage Hills Of Dublin 604 Hillcrest Parkway Dublin, GA 31021 Laurens County	29.7 miles	One-story 1-stories 1984 / 2006 Family	Market	0BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA	6 42 9 3	10.0% 70.0% 15.0% 5.0%	288 576 864 864	Market Market Market Market	\$435 \$575 \$635 \$655	N/A N/A N/A N/A	Yes Yes Yes Yes	1 0 0 0	16.7% 0.0% 0.0% 0.0%
7	Houston Lake 2350 S Houston Lake Rd Kathleen, GA 31047 Houston County	35.5 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA 2BR / 1BA 2BR / 2BA 3BR / 2BA	N/A N/A N/A N/A	N/A N/A N/A N/A	825 1,031 1,133 1,362	Market Market Market Market	\$769 \$840 \$879 \$989	N/A N/A N/A N/A	No No No No	1 0 1 0	N/A N/A N/A N/A
8	Madison Place Apartments 1501 E 13th Ave Cordele, GA 31015 Crisp County	36.5 miles	Various 2-stories 1998 / n/a Family	Market	1BR / 1BA 2BR / 2BA 3BR / 2.5BA 3BR / 2.5BA	5 27 3 4	12.8% 69.2% 7.7% 10.3%	850 1,140 1,400 1,400	Market Market Market Market	\$584 \$684 \$784 \$784	N/A N/A N/A N/A	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%
9	River Market Lofts 100 S Houston St Hawkinsville, GA 31036 Pulaski County	17.7 miles	One-story 1-stories 1955 / 2014 Family	Market	2BR / 2BA 2BR / 2.5BA	4 6	40.0% 60.0%	1,200 1,247	Market Market	\$653 \$703	N/A N/A	Yes Yes	0 0	0.0% 0.0%
						10							0	0.0%

ADDENDUM E
Subject Floor Plans
(Not Provided)