



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

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

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: CAPITAL LANDING

841 Dunlap Road NE
Milledgeville, Baldwin County, Georgia 31059

Effective Date: April 23, 2019
Report Date: May 20, 2019

Prepared for:
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Community Action Partnership of North Alabama, Inc.
1909 Central Parkway
Decatur, Alabama 35601

Prepared by:
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May 20, 2019

Dave Truitt
Community Action Partnership of North Alabama, Inc.
1909 Central Parkway
Decatur, Alabama 35601

Re: Application Market Study for Capital Landing located in Milledgeville, Baldwin County, Georgia

Dear Mr. Truitt:

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

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

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

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

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

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.

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MAY 20, 2019

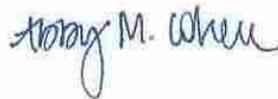
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without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

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & 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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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Capital Landing will be a newly constructed family property located at 841 Dunlap Road NE in Milledgeville, Baldwin County, Georgia, which will consist of three, two and three story, garden-style residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@50%								
1BR / 1BA	700	2	\$384	\$94	\$478	\$483	\$623	
2BR / 2BA	1,000	6	\$455	\$120	\$575	\$580	\$730	
3BR / 2BA	1,100	4	\$517	\$147	\$664	\$670	\$928	
@60%								
1BR / 1BA	700	9	\$438	\$94	\$532	\$579	\$623	
2BR / 2BA	1,000	21	\$545	\$120	\$665	\$696	\$730	
3BR / 2BA	1,100	15	\$594	\$147	\$741	\$804	\$928	
Market								
1BR / 1BA	700	1	\$529	N/A	N/A	N/A	\$623	
2BR / 2BA	1,000	1	\$665	N/A	N/A	N/A	\$730	
3BR / 2BA	1,100	1	\$713	N/A	N/A	N/A	\$928	
		60						

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

The Subject will offer units at the 50 and 60 percent of AMI level, as well as three market rate units. The proposed rents for the Subject's units at the 50 and 60 percent of AMI levels are below the maximum allowable rents. The Subject's amenity packages are considered to be comparable to the existing housing supply in the market.

2. Site Description/Evaluation

The Subject site is located on the north side of Dunlap Road NE. The Subject site has good accessibility from Dunlap Road NE. The Subject site is currently wooded land. Surrounding uses consist of single-family, multifamily, and commercial uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Car-Dependent" by WalkScore with a rating of seven out of 100. Crime risk indices in the Subject's area are considered moderate and slightly below the national average. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site.

3. Market Area Definition

The PMA is defined by a straight line from Highway 441 to Sparta to the north, Nelson Road, Dennis Station Road, and Browns Crossing Road to the west, Salem Church Road SW, Pancras Road SW, the Baldwin and Wilkinson County border, and State Route 24 to the south, and Linton Road and Smyrna Church Road to the east. This area includes the Cities of Milledgeville as well as portions of Sparta and Brook Springs. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15 miles
East: 16 miles
South: 14 miles
West: 9 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles.

4. Community Demographic Data

The population in the PMA and the SMA slightly increased from 2000 to 2018. The rate of population and household growth is projected to decline through market entry and 2023. The current population of the PMA is 48,785 and is expected to be 48,420 in 2021. Renter households are concentrated in the lowest income cohorts, with 65.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject's LIHTC units will target households earning between \$16,389 and \$33,420; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been low, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Milledgeville is experiencing a foreclosure rate of one in every 1,087 homes, while Baldwin County is experiencing foreclosure rate of one in every 1,086 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Milledgeville is experiencing significantly lower foreclosure rate to the nation, and similar to Baldwin County as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and accommodation/food services industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the nation, the PMA features greater employment in the educational services, healthcare/social assistance, and accommodation/food services industries. The PMA is home to Georgia College and State University (GCSU), Georgia's liberal arts institution. GCSU reported an enrollment of 6,989 total students in fall 2018, a 0.5 percent increase from fall 2017. Conversely, the PMA is underrepresented in the professional/scientific/technology services, wholesale trade, and finance/insurance industries.

Since 2012, average employment growth in the SMA trailed the nation in all but one year. As of February 2019, SMA employment is below record levels; and is declining at a rate of 4.1 percent, compared to a 1.1 percent increase across the nation. In recent years, the SMA generally experienced a higher unemployment rate compared to the nation. According to the most recent labor statistics, the unemployment rate in the SMA is 5.2 percent, which is higher than the current national unemployment rate of 4.1 percent. The local economy appears to have struggled in the wake of the national recession and has not yet surpassed pre-recession employment totals.

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%	\$16,389	\$20,600	2	262	0	262	0.8%	\$384
1BR @60%	\$18,240	\$24,720	9	304	0	304	3.0%	\$438
1BR Market	\$21,360	\$41,200	1	456	0	456	0.2%	\$529
1BR LIHTC	\$16,389	\$24,720	11	354	0	354	3.1%	-
1BR Overall	\$16,389	\$41,200	12	582	0	582	2.1%	-
2BR @50%	\$19,714	\$23,200	6	274	0	274	2.2%	\$455
2BR @60%	\$22,800	\$27,840	21	318	0	318	6.6%	\$545
2BR Market	\$26,914	\$46,400	1	477	0	477	0.2%	\$665
2BR LIHTC	\$19,714	\$27,840	27	371	0	371	7.3%	-
2BR Overall	\$19,714	\$46,400	28	609	0	609	4.6%	-
3BR @50%	\$22,766	\$27,850	4	97	0	97	4.1%	\$517
3BR @60%	\$25,406	\$33,420	15	113	0	113	13.3%	\$594
3BR Market	\$29,486	\$55,700	1	169	0	169	0.6%	\$713
2BR LIHTC	\$22,766	\$33,420	19	132	0	132	14.4%	-
3BR Overall	\$22,766	\$55,700	20	216	0	216	9.2%	-
@50% Overall	\$16,389	\$27,850	12	633	0	633	1.9%	-
@60% Overall	\$18,240	\$33,420	45	735	0	735	6.1%	-
Market Overall	\$21,360	\$55,700	3	1,103	0	1,103	0.3%	-
LIHTC Overall	\$16,389	\$33,420	57	856	0	856	6.7%	-
Overall	\$16,389	\$55,700	60	1,408	0	1,408	4.3%	-

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 11 “true” comparable properties containing 817 units.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA. However, two of the LIHTC properties are excluded due to their senior tenancy. We include one mixed-income comparable property. The other three LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. Four of the comparable LIHTC properties are located in the PMA, between 0.7 and 17.8 miles of the proposed Subject. The one comparable outside the PMA is located 16.7 miles northwest of the Subject in Eatonton. It should be noted one comparable property, Forest Ridge Apartments, offers is mostly subsidized but offers several LIHTC units. We utilized these units in our analysis.

The availability of market rate data is considered good. The Subject is located in Milledgeville and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.9 and 4.1 miles from the Subject site. These comparables were built or renovated between 1973 and 2017. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types. In addition, we were unable to contact several market rate developments and those developments are excluded from this analysis

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 Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$384	\$300	\$567	\$454	18%
1BR / 1BA	@60%	\$438	\$387	\$567	\$483	10%
1BR / 1BA	Market	\$529	\$502	\$567	\$534	1%
2BR / 2BA	@50%	\$455	\$294	\$775	\$560	23%
2BR / 2BA	@60%	\$545	\$414	\$775	\$600	10%
2BR / 2BA	Market	\$665	\$577	\$775	\$670	1%
3BR / 2BA	@50%	\$517	\$339	\$850	\$609	18%
3BR / 2BA	@60%	\$594	\$454	\$850	\$655	10%
3BR / 2BA	Market	\$713	\$624	\$850	\$718	1%

As illustrated the Subject’s proposed 50 and 60 percent rents as are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed LIHTC rents are below or within the surveyed range of comparable LIHTC and market rents. The Subject’s proposed rents will have a LIHTC rent advantage between 10 and 23 percent of the surveyed average of the comparable properties. The Subject’s proposed market rents are within the surveyed range of the comparable properties, all of the proposed rents for each bedroom type are \$5 above the surveyed range.

Ivy League Estates is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be similar to Ivy League Estates as a market-rate property. Ivy League Estates was built in 2006 and renovated in 2017 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is similar to the Subject’s two and three-story, garden-style design. Ivy League Estates is located 4.1 miles from the Subject site and offers a similar location. This development offers similar in-unit and community amenities to the proposed Subject. The two and three-bedroom rents at Ivy League Estates are approximately 42 to 87 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. Additionally, the Subject’s proposed market rents offer a 17 to 19 percent rent advantage over Ivy League Estates and the Subject’s proposed market rents will be within the surveyed range of the market rate properties. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of one of the surveyed comparable properties and four additional properties in the area, all of which are within 30 miles of the Subject site and are illustrated in the following table.

ABSORPTION

Property Name	Rent	City	Tenancy	Year	Total Units	Absorption (units/month)
Lofts At Capricorn	Market	Macon	Family	2018	137	9
Sumter Street Station*	LIHTC	Eatonton	Family	2017	62	21
Lofts At Navicent Health	Market	Macon	Family	2017	60	6
AL Miller Village	LIHTC	Macon	Family	2017	71	14
Mary-leila Lofts	LIHTC	Greensboro	Family	2016	71	5

*Utilized as a comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction family property. All of the units at the Subject will be restricted at the 50 and 60 percent AMI. AL Miller Village, Lofts at Capricorn, and Lofts at Navicent Health are located southwest of the Subject in Macon. AL Miller Village is a family LIHTC development that opened in 2017 and experienced an absorption rate of approximately 14 units per month, which equates to an absorption period of five months. Lofts at Capricorn is a family market development that opened in 2018 and experienced an absorption rate of nine units per month, which equates to an absorption period of 14 months. Lofts at Navicent Health is a family market development that opened in 2017 and experienced an absorption rate of six units per month, which equates to an absorption period of nine months.

The Subject will likely experience a similar absorption pace to the recently constructed Sumter Street Station. This development operated with an absorption pace of 21 units per month. We believe the Subject will operate with a slightly slower absorption pace of 15 units per month, indicating an absorption period of approximately three to four months.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. However, all of the vacant units at Edgewood Park Apartments and the vacant unit at Heritage Vista Apartments are pre-leased. Furthermore, all comparable LIHTC properties maintain waiting lists, three of which are more than 60 households. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities. The Subject will offer disposals, in-unit washers and dryers, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

CAPITAL LANDING – MILLEDGEVILLE, GEORGIA – MARKET STUDY

Summary Table:

Development Name:	Capital Landing	Total # Units:	60
Location:	841 Dunlap Road NE Milledgeville, GA 31059	# LIHTC Units:	57
PMA Boundary:	North: Highway 441; South: State Route 24; East: Linton Road and Smyrna Church Road; West: Nelson Road, Dennis Station Road, and Browns Crossing Road		
	Farthest Boundary Distance to Subject:		16 miles

Rental Housing Stock (found on page 65)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	2,384	202	91.5%
Market-Rate Housing	13	1,447	135	90.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	532	0	100.0%
LIHTC	6	339	7	97.9%
Stabilized Comps	26	2,384	202	91.5%
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
2	1BR at 50% AMI	1	700	\$384	\$454	\$0.65	18%	\$567	\$0.81
9	1BR at 60% AMI	1	700	\$438	\$483	\$0.69	10%	\$567	\$0.76
1	1BR Unrestricted	1	700	\$529	\$534	\$0.76	1%	\$567	\$0.76
6	2BR at 50% AMI	2	1,000	\$455	\$560	\$0.56	23%	\$775	\$0.74
21	2BR at 60% AMI	2	1,000	\$545	\$600	\$0.60	10%	\$775	\$0.74
1	2BR Unrestricted	2	1,000	\$665	\$670	\$0.67	1%	\$775	\$0.74
4	3BR at 50% AMI	2	1,100	\$517	\$609	\$0.55	18%	\$850	\$0.77
15	3BR at 60% AMI	2	1,100	\$594	\$655	\$0.60	10%	\$850	\$0.77
1	3BR Unrestricted	2	1,100	\$713	\$718	\$0.65	1%	\$850	\$0.77

Capture Rates (found on page 46)

Targeted Population	@50%	@60%	Market-rate	-	Other:___	Overall
Capture Rate:	1.9%	6.1%	0.3%	-	-	4.3%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located at 841 Dunlap Road NE in Milledgeville, Baldwin County, Georgia 31059. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of three, two and three-story, garden-style residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Families.
- 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.

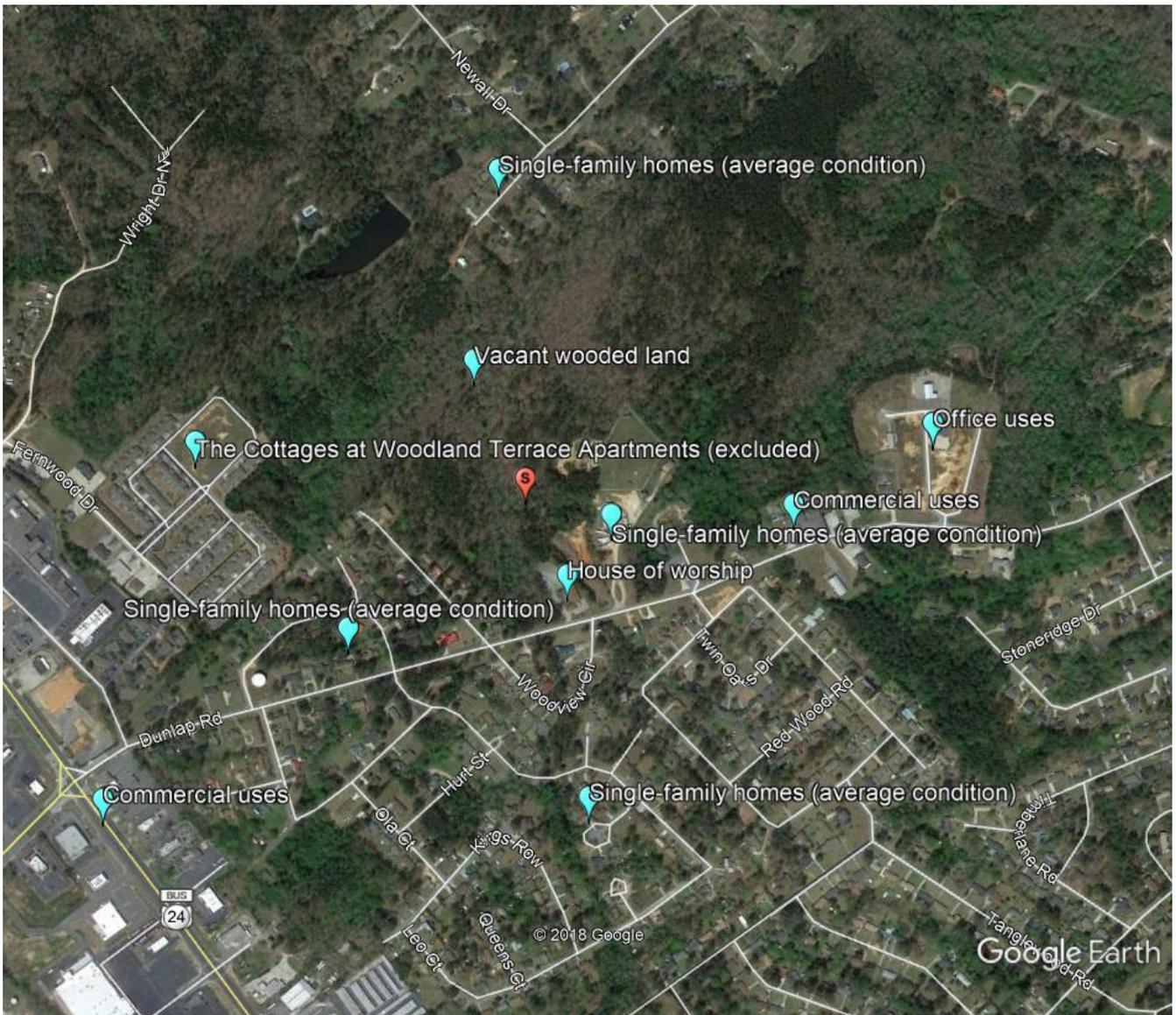
CAPITAL LANDING – MILLEDGEVILLE, GEORGIA – MARKET STUDY

Capital Landing												
Location	841 Dunlap Road NE Milledgeville, GA 31059 Baldwin County											
Units	60											
Type	Garden (2-3 Stories)											
Year Built / Renovated	2021 / n/a											
Market												
Program	@50%, @60%				Leasing Pace				N/A			
Annual Turnover Rate	N/A				Change in Rent (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	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (2-3 Stories)	2	700	\$384	\$0	@50%	N/A	N/A	N/A	no	
1	1	Garden (2-3 Stories)	9	700	\$438	\$0	@60%	N/A	N/A	N/A	no	
1	1	Garden (2-3 Stories)	1	700	\$529	\$0	Market	N/A	N/A	N/A	N/A	
2	2	Garden (2-3 Stories)	6	1,000	\$455	\$0	@50%	N/A	N/A	N/A	no	
2	2	Garden (2-3 Stories)	21	1,000	\$545	\$0	@60%	N/A	N/A	N/A	no	
2	2	Garden (2-3 Stories)	1	1,000	\$665	\$0	Market	N/A	N/A	N/A	N/A	
3	2	Garden (2-3 Stories)	4	1,100	\$517	\$0	@50%	N/A	N/A	N/A	no	
3	2	Garden (2-3 Stories)	15	1,100	\$594	\$0	@60%	N/A	N/A	N/A	no	
3	2	Garden (2-3 Stories)	1	1,100	\$713	\$0	Market	N/A	N/A	N/A	N/A	
Amenities												
In-Unit	Balcony/Patio			Property	Business			Security		Intercom		
	Blinds				Center/Computer Lab					(Buzzer)		
	Carpeting				Clubhouse/Meeting					Limited		
	Central A/C				Room/Community Room					Access		
	Dishwasher				Exercise Facility			Premium		None		
	Garbage Disposal				Off-Street Parking			Services		Adult		
	Hand Rails				On-Site Management					Education		
	Microwave				Playground			Other		Community		
	Oven				Picnic Area					Garden		
	Refrigerator				Recreation Areas					Health &		
	Washer/Dryer				Service Coordination					Wellness		
					Wi-Fi					Room		
Comments												
Adult education will include classes on healthy eating, computers, and technology as well as fitness. Free internet will be offered on the business center computers. The proposed utility allowances are \$94 for one-bedroom units, \$120 for two-bedroom units, and \$147 for three-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2020 and be completed in September 2021. We utilized September 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, garden-style, apartment complex, comparable to most of the 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:** Brian Neukam visited the site on April 23, 2019.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.
 - Frontage:** The Subject site has frontage along Dunlap Road NE.
 - Visibility/Views:** The Subject will be located on the northern side of Dunlap Road NE. Visibility and views from the site will include vacant land and single-family homes in average condition.
 - Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2019.

The Subject site is located on the north side of Dunlap Road NE. The Subject site is currently wooded land. Directly east of the Subject site are single-family homes in average condition. Adjacent to the south of the Subject site is a house of worship, followed by single-family homes in average condition. Directly west of the Subject site is vacant wooded land and single-family homes in average condition. Adjacent to the north of the Subject site is vacant wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of seven out of 100. The Subject site is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

Positive/Negative Attributes of Site:

The Subject’s proximity to retail and other locational amenities is considered a positive attribute. A negative attribute of the site may be its lack of visibility from Dunlap Road NE. The Subject site is located 0.6 miles from the nearest shopping center, and 0.6 miles from U.S. Highway 441, which provides convenient access to employment centers throughout the county.

3. Physical Proximity to Locational Amenities:

The Subject is located within 3.9 miles of all locational amenities. Additionally, it is within 2.5 miles of Georgia College, one of the area’s largest employers.

4. Pictures of Site and Adjacent Uses:

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



View of Subject site looking northwest



View of Subject site looking northeast



View of Subject site looking west



View of Subject site looking north



View of Subject site looking east



View of Subject site looking northeast



View of Dunlap Road looking west



View of Dunlap Road looking east



Industrial building northeast of Subject site



House of worship east of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Pharmacy in Subject's neighborhood



Grocery store in Subject's neighborhood



Commercial uses in Subject's neighborhood



Bank in Subject's neighborhood



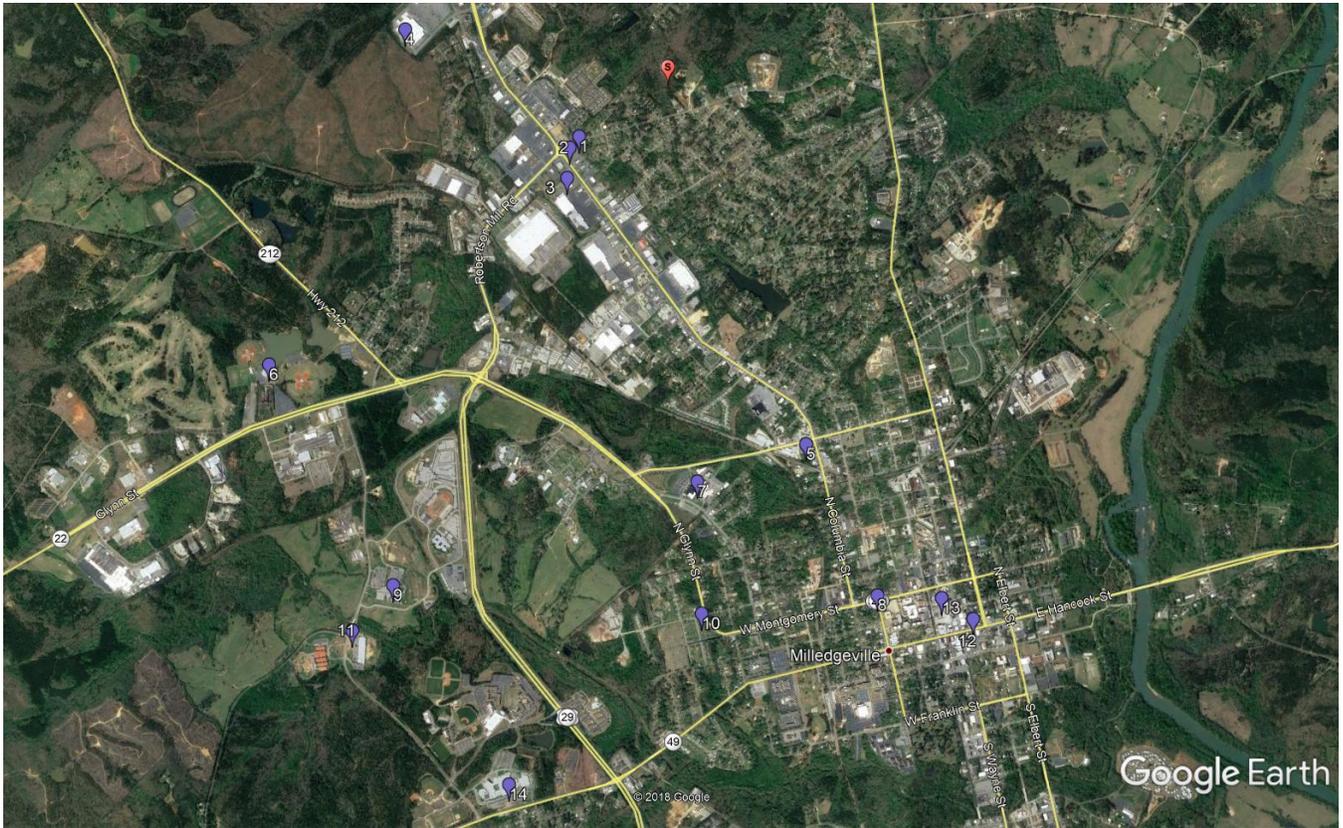
Movie theater in Subject's neighborhood



Fire department in Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Milledgeville Fire Department	0.4 miles
2	BB&T Bank	0.6 miles
3	ALDI Grocery Store	0.6 miles
4	Walmart	1.6 miles
5	CVS Pharmacy	2.1 miles
6	Walter B Williams Junior Park	2.5 miles
7	Navicent Health Baldwin Hospital	2.7 miles
8	Georgia College	2.9 miles
9	Oak Hill Middle School	3.0 miles
10	Florida Allen Library	3.0 miles
11	Lakeview Primary School	3.1 miles
12	United States Postal Service	3.3 miles
13	Milledgeville Police Department	3.4 miles
14	Baldwin High School	3.9 miles

6. Description of Land Uses

The Subject site is located on the north side of Dunlap Road NE. Uses north of the Subject site include vacant wooded land and single-family homes in average condition. East of the Subject site is vacant wooded land, single-family homes in average condition, and a newly constructed office park. South of the Subject site are single-family

homes in average condition. Farther south is downtown Milledgeville and the campus of Georgia College, one of the area’s largest employers. West of the Subject are single-family homes in average condition and The Cottages at Woodland Terrace Apartments, a multifamily development in average condition, excluded as a comparable in our analysis due to its senior tenancy. Farther west are commercial uses along U.S. Highway 441 and N Columbia Street including restaurants, hotels, banks, and grocery stores. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by WalkScore with a rating of seven out of 100. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

7. Crime:

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

2018 CRIME INDICES

	PMA	Milledgeville, GA Micropolitan Statistical Area
Total Crime*	93	101
Personal Crime*	94	94
Murder	94	101
Rape	68	76
Robbery	62	68
Assault	112	109
Property Crime*	93	102
Burglary	133	141
Larceny	85	96
Motor Vehicle Theft	43	43

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

*Unweighted aggregations

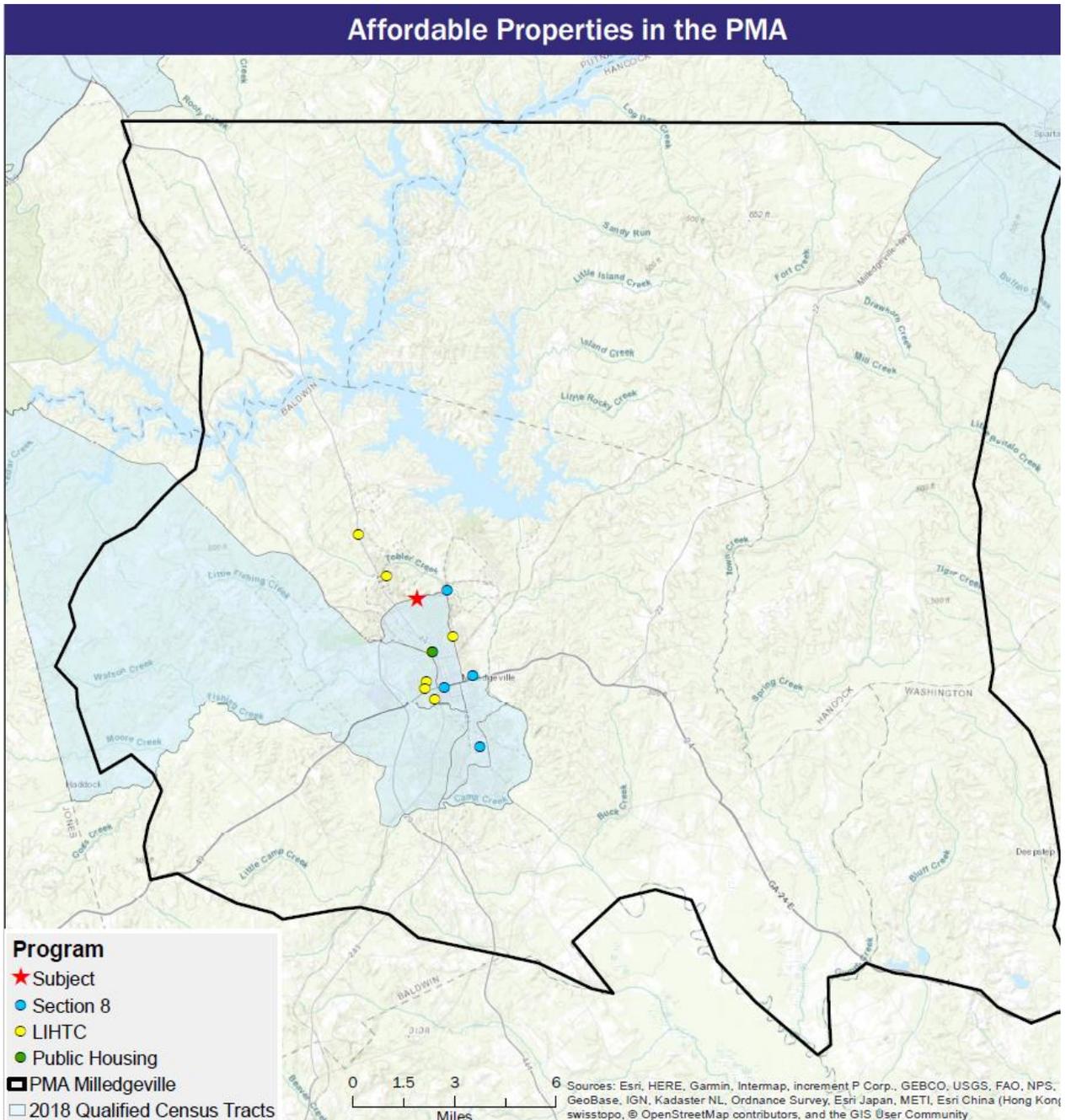
Total crime risk indices in the PMA are similar to the national average as well as the surrounding SMA .Personal crime in the PMA is slightly below national personal crime levels. The Subject will offer limited access and intercoms as security features. Only one of the comparable properties offer some form of security features. The remaining comparable properties do not offer any form of security features, similar to the Subject. Given 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	Map Color
Capital Landing	LIHTC	Milledgeville	Family	60	Star
Robert Graham At Orchard Hill Landing	Public Housing	Milledgeville	Family	173	Red
Pecan Hills of Milledgeville	LIHTC	Milledgeville	Senior	54	Yellow
Baldwin Park	LIHTC	Milledgeville	Senior	56	Yellow
Edgewood Park Apartments	LIHTC	Milledgeville	Family	61	Yellow
Heritage Vista	LIHTC	Milledgeville	Family	64	Yellow
Forest Ridge Apartments	LIHTC/RD	Sparta	Family	30	Yellow
Waterford Place Apartments	LIHTC/Market	Milledgeville	Family	80	Yellow
Habersham Homes	Section 6	Milledgeville	Family	30	Blue
Wray Homes	Section 7	Milledgeville	Family	124	Blue
Riverbend Apartments	Section 8	Milledgeville	Family	76	Blue
Oconee Voa Housing	Section 8	Milledgeville	Family	13	Blue
Dogwood Retirement Housing	Section 8	Milledgeville	Senior	40	Blue
Milledgeville Manor	Section 8	Milledgeville	Family	76	Blue



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 Dunlap Road NE, which is a two-lane, neighborhood street. U.S. Highway 441 is a four-lane arterial that can be accessed via Dunlap Road NE. U.S. Highway 441 provides access throughout Baldwin County and to Interstate 20 to the north. Overall, access and visibility are considered good.

11. Conclusion:

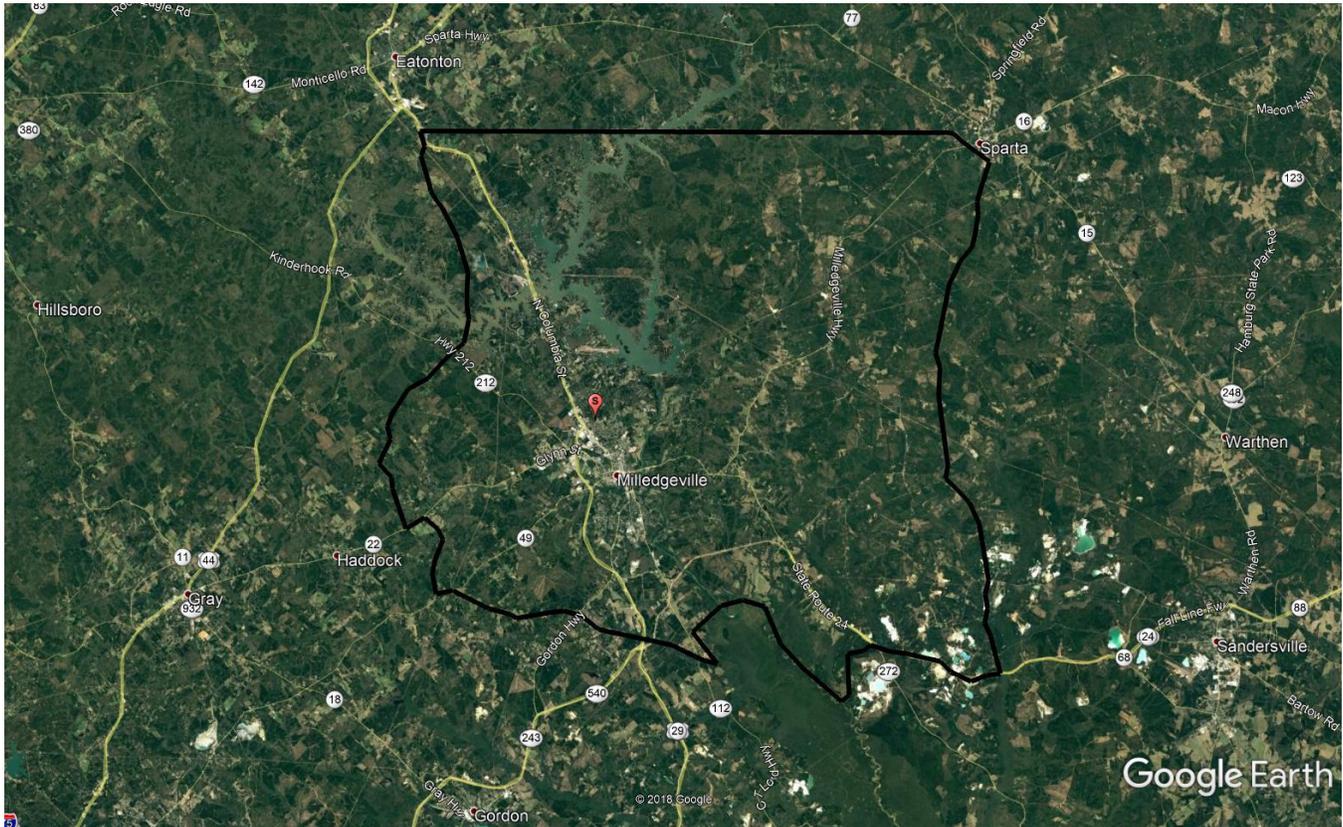
The Subject site is located on the north side of Dunlap Road NE. The Subject site has good accessibility from Dunlap Road NE. The Subject site is currently wooded land. Surrounding uses consist of single-family, multifamily, and commercial uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Car-Dependent” by *WalkScore* with a rating of seven out of 100. Crime risk indices in the Subject’s area are considered moderate and slightly below the national average. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, which are within 3.9 miles of the Subject site. The Subject site is considered a desirable building site for rental housing.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, April 2019.

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

The PMA is defined by a straight line from Highway 441 to Sparta to the north, Nelson Road, Dennis Station Road, and Browns Crossing Road to the west, Salem Church Road SW, Pancras Road SW, the Baldwin and Wilkinson County border, and State Route 24 to the south, and Linton Road and Smyrna Church Road to the east. This area includes the Cities of Milledgeville as well as portions of Sparta and Brook Springs. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

- North: 15 miles
- East: 16 miles
- South: 14 miles
- West: 9 miles

The PMA is defined based on interviews with the local housing authority, and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the PMA. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA is defined as the Milledgeville, GA Micropolitan Statistical Area, which consists of Baldwin and Hancock 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 SMA 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 the SMA. The Subject’s anticipated completion is in September 2021, therefore, we utilized September 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, and (b) Population by Age Group, within the population in the SMA, 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		Milledgeville, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	47,508	-	54,776	-	281,038,168	-
2010	48,164	0.1%	55,149	0.1%	308,745,538	1.0%
2018	48,785	0.2%	55,508	0.1%	330,088,686	0.8%
Projected Mkt Entry September 2021	48,420	-0.2%	54,965	-0.3%	338,870,484	0.8%
2023	48,209	-0.2%	54,651	-0.3%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Between 2000 and 2010 there was low annual growth in the PMA and SMA, which is positive for a rural area but lags the national population growth. Over the next five years, the population growth in the PMA and SMA is projected to decline modestly.

1b. Total Population by Age Group

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

POPULATION BY AGE GROUP					
PMA					
Age Cohort	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	2,438	2,875	2,540	2,468	2,426
5-9	2,823	2,748	2,625	2,515	2,451
10-14	2,926	2,511	2,556	2,540	2,530
15-19	4,149	4,214	4,083	4,178	4,233
20-24	4,417	5,740	5,191	5,000	4,890
25-29	3,412	3,042	3,228	2,873	2,668
30-34	3,412	2,543	3,046	2,881	2,786
35-39	3,890	2,505	2,618	2,716	2,773
40-44	3,717	2,795	2,517	2,641	2,712
45-49	3,381	3,345	2,792	2,670	2,600
50-54	3,052	3,340	3,004	2,867	2,788
55-59	2,458	3,099	3,274	3,062	2,939
60-64	2,044	2,955	3,203	3,238	3,258
65-69	1,755	2,251	2,929	2,988	3,022
70-74	1,388	1,573	2,110	2,327	2,453
75-79	1,016	1,166	1,407	1,638	1,772
80-84	655	766	850	968	1,036
85+	574	696	812	849	871
Total	47,507	48,164	48,785	48,420	48,208

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

POPULATION BY AGE GROUP					
Milledgeville, GA Micropolitan Statistical Area					
Age Cohort	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	2,871	3,208	2,839	2,752	2,702
5-9	3,334	3,062	2,956	2,827	2,753
10-14	3,499	2,891	2,878	2,862	2,852
15-19	4,791	4,785	4,481	4,582	4,640
20-24	5,148	6,380	5,865	5,614	5,468
25-29	4,051	3,616	3,847	3,453	3,225
30-34	4,096	3,161	3,585	3,441	3,358
35-39	4,593	3,009	3,126	3,189	3,226
40-44	4,340	3,336	3,016	3,138	3,209
45-49	3,895	3,951	3,290	3,162	3,088
50-54	3,402	3,955	3,503	3,329	3,229
55-59	2,665	3,562	3,744	3,482	3,330
60-64	2,166	3,257	3,620	3,647	3,662
65-69	1,869	2,423	3,213	3,295	3,342
70-74	1,510	1,697	2,263	2,513	2,657
75-79	1,134	1,245	1,494	1,741	1,884
80-84	747	831	903	1,023	1,092
85+	665	780	885	916	934
Total	54,776	55,149	55,508	54,965	54,651

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

The largest age cohorts in the PMA are between 15 and 24. However, the population of seniors over 55 is expected to increase in the PMA through market entry and 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 within the population in the SMA, 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		Milledgeville, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	16,100	-	18,011	-	105,403,008	-
2010	18,154	1.3%	20,088	1.2%	116,716,296	1.1%
2018	17,936	-0.1%	19,797	-0.2%	124,110,017	0.8%
Projected Mkt Entry September 2021	17,718	-0.4%	19,504	-0.5%	127,115,763	0.8%
2023	17,592	-0.4%	19,335	-0.5%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

AVERAGE HOUSEHOLD SIZE

Year	PMA		Milledgeville, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.48	-	2.53	-	2.59	-
2010	2.18	-1.2%	2.23	-1.2%	2.58	-0.1%
2018	2.43	1.4%	2.45	1.2%	2.59	0.1%
Projected Mkt Entry September 2021	2.44	0.1%	2.46	0.1%	2.60	0.1%
2023	2.44	0.1%	2.46	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Household growth in the PMA and SMA were declined between 2010 and 2018 and below the nation. Over the next five years, the household growth in the PMA and SMA is expected to continue a modest decline and lag the national household growth. The average household size in the PMA is similar to the national average at 2.43 persons in 2010. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	11,141	69.2%	4,959	30.8%
2018	9,948	55.5%	7,988	44.5%
Projected Mkt Entry September 2021	10,058	56.8%	7,660	43.2%
2023	10,122	57.5%	7,470	42.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

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

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,339	29.3%	2,195	28.7%	2,111	28.3%
\$10,000-19,999	1,673	20.9%	1,575	20.6%	1,518	20.3%
\$20,000-29,999	1,191	14.9%	1,163	15.2%	1,146	15.3%
\$30,000-39,999	826	10.3%	790	10.3%	769	10.3%
\$40,000-49,999	618	7.7%	617	8.1%	616	8.2%
\$50,000-59,999	240	3.0%	232	3.0%	227	3.0%
\$60,000-74,999	365	4.6%	346	4.5%	335	4.5%
\$75,000-99,999	294	3.7%	291	3.8%	289	3.9%
\$100,000-124,999	188	2.4%	194	2.5%	197	2.6%
\$125,000-149,999	79	1.0%	85	1.1%	88	1.2%
\$150,000-199,999	121	1.5%	120	1.6%	119	1.6%
\$200,000+	54	0.7%	55	0.7%	55	0.7%
Total	7,988	100.0%	7,660	100.0%	7,470	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - Milledgeville, GA Micropolitan Statistical Area

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,544	29.7%	2,388	29.0%	2,298	28.6%
\$10,000-19,999	1,792	20.9%	1,689	20.5%	1,629	20.3%
\$20,000-29,999	1,439	16.8%	1,397	17.0%	1,372	17.1%
\$30,000-39,999	849	9.9%	820	10.0%	803	10.0%
\$40,000-49,999	608	7.1%	608	7.4%	608	7.6%
\$50,000-59,999	228	2.7%	226	2.7%	225	2.8%
\$60,000-74,999	400	4.7%	376	4.6%	362	4.5%
\$75,000-99,999	289	3.4%	289	3.5%	289	3.6%
\$100,000-124,999	174	2.0%	181	2.2%	185	2.3%
\$125,000-149,999	78	0.9%	81	1.0%	83	1.0%
\$150,000-199,999	111	1.3%	111	1.3%	111	1.4%
\$200,000+	60	0.7%	61	0.7%	62	0.8%
Total	8,572	100.0%	8,227	100.0%	8,027	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The Subject's LIHTC units will target tenants earning between \$16,389 and \$33,420 and the Subject's market rate units will target tenants earning between \$21,360 and \$55,700. As the table above depicts, approximately 35.8 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 37.7 percent of renter households in the SMA in 2018. For the projected market entry date of September 2021, these percentages are projected to slightly decrease to 35.8 percent and 37.5 percent for the PMA and SMA, respectively.

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

The following table illustrates household size for all households in 2018, September 2021 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.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,905	36.4%	2,786	36.4%	2,717	36.4%
2 Persons	2,407	30.1%	2,265	29.6%	2,183	29.2%
3 Persons	1,351	16.9%	1,318	17.2%	1,299	17.4%
4 Persons	744	9.3%	726	9.5%	715	9.6%
5+ Persons	581	7.3%	565	7.4%	556	7.4%
Total Households	7,988	100%	7,660	100%	7,470	100%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

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

Conclusion

The population in the PMA and the SMA slightly increased from 2000 to 2018. The rate of population and household growth is projected to decline through market entry and 2023. The current population of the PMA is 48,785 and is expected to be 48,420 in 2021. Renter households are concentrated in the lowest income cohorts, with 65.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject's LIHTC units will target households earning between \$16,389 and \$33,420; therefore, the Subject should be well-

positioned to service this market. Overall, while population growth has been low, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

Employment in the PMA and Baldwin County is concentrated in industries relating to trade, transportation, and utilities, as well as education and health services. Employment levels decreased during the national recession and have not surpassed pre-recession highs; however, employment levels in the PMA have increased since 2016.

1. Covered Employment

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

COVERED EMPLOYMENT Baldwin County, Georgia		
Year	Total Employment	% Change
2008	19,445	-
2009	17,868	-8.8%
2010	16,243	-10.0%
2011	16,054	-1.2%
2012	16,689	3.8%
2013	16,649	-0.2%
2014	16,870	1.3%
2015	16,391	-2.9%
2016	16,447	0.3%
2017	16,756	1.8%
2018	16,739	-0.1%
2019 YTD Average	16,221	-3.3%
Jan-18	16,986	-
Jan-19	16,133	-5.3%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Baldwin County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment continued to decline through 2011 before exhibiting growth in 2012 and fluctuating between 2013 through 2018. Covered employment in Baldwin County decreased 5.3 percent from January 2018 to January 2019.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Baldwin County as of second quarter 2018.

TOTAL JOBS BY INDUSTRY
Baldwin County, Georgia - Q2 2018

	Number	Percent
Total, all industries	10,149	-
Goods-producing	1,697	-
Natural resources and mining	35	0.3%
Construction	368	3.6%
Manufacturing	1,294	12.8%
Service-providing	8,452	-
Trade, transportation, and utilities	2,454	24.2%
Information	63	0.6%
Financial activities	432	4.3%
Professional and business services	825	8.1%
Education and health services	2,105	20.7%
Leisure and hospitality	2,197	21.6%
Other services	357	3.5%
Unclassified	19	0.2%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Baldwin County, followed by education and health services, and leisure and hospitality. Trade, transportation, and utilities and leisure and hospitality are particularly vulnerable in economic downturns and are historically volatile industries, while education and health services are historically stable. The following table illustrates employment by industry for the PMA as of June 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	3,169	17.5%	22,154,439	14.0%
Educational Services	2,331	12.9%	14,568,337	9.2%
Accommodation/Food Services	1,968	10.9%	11,958,374	7.6%
Retail Trade	1,737	9.6%	17,381,607	11.0%
Manufacturing	1,630	9.0%	15,694,985	9.9%
Public Administration	1,180	6.5%	7,345,537	4.7%
Construction	1,004	5.6%	10,333,928	6.5%
Other Services	853	4.7%	7,758,801	4.9%
Prof/Scientific/Tech Services	671	3.7%	11,673,939	7.4%
Admin/Support/Waste Mgmt Svcs	642	3.6%	6,943,459	4.4%
Finance/Insurance	550	3.0%	7,284,572	4.6%
Transportation/Warehousing	534	3.0%	6,660,099	4.2%
Utilities	391	2.2%	1,433,069	0.9%
Real Estate/Rental/Leasing	353	2.0%	3,165,171	2.0%
Arts/Entertainment/Recreation	280	1.5%	3,672,444	2.3%
Agric/Forestry/Fishing/Hunting	272	1.5%	2,273,158	1.4%
Information	218	1.2%	2,881,691	1.8%
Wholesale Trade	154	0.9%	4,028,405	2.6%
Mining	143	0.8%	591,596	0.4%
Mgmt of Companies/Enterprises	0	0.0%	87,511	0.1%
Total Employment	18,080	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and accommodation/food services industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the nation, the PMA features greater employment in the educational services, healthcare/social assistance, and accommodation/food services industries. The PMA is home to Georgia College and State University (GCSU), Georgia’s liberal arts institution. GCSU reported an enrollment of 6,989 total students in fall 2018, a 0.5 percent increase from fall 2017. Conversely, the PMA is underrepresented in the professional/scientific/technology services, wholesale trade, and finance/insurance industries.

3. Major Employers

The table below shows the largest employers in the Central Georgia region. The Central Georgia region contains the counties of Macon-Bibb, Baldwin, Bleckley, Dodge, Dooly, Hancock, Johnson, Laurens, Macon, Montgomery, Pulaski, Taylor, Telfair, Treutlen, Washington, Wheeler, Wilkinson, and Wilcox.

MAJOR EMPLOYERS CENTRAL GEORGIA

#	Employer Name	Industry	# Of Employees
1	Robins Air Force Base	Military	4,600
2	Geico	Insurance	5,690
3	The Medical Center of Central Georgia	Healthcare	4,600
4	Houston County Board of Education	Education	3,916
5	Bibb County Board of Education	Education	3,700
6	Houston Healthcare	Healthcare	2,355
7	Perdue Farms	Food Manufacturing	2,267
8	Macon-Bibb County Government	Public Administration	2,103
9	Blue Bird Corp.	Manufacturing	1,700
10	Coliseum Health System	Healthcare	1,400
11	Frito-Lay	Food Manufacturing	1,352
12	YKK	Manufacturing	1,087
13	Mercer University	Education	937
14	Georgia College and State University	Education	917
15	Graphic Packaging Corp.	Manufacturing	840
Totals			37,464

Source: The Macon Telegraph, retrieved April 2019

Many of the largest employers in Central Georgia are in the healthcare and education industries, which are historically adverse to employment loss during recessionary conditions. It should be noted the largest employer in Central Georgia, Robins Air Force Base, is a military installation and future government budget cuts could have an adverse impact on employment at the base.

Expansions/Contractions

According to the Georgia Department of Economic Development, Workforce Division's Worker Adjustment and Retraining Notification (WARN) filings, there have been no layoffs since 2016.

We spoke with Mr. Matt Poyner, Executive Director of the Development Authority of the City of Milledgeville & Baldwin County. According to Mr. Poyner, Food Service Partners, LLC, a privately owned company that provides meal production and delivery service to hospitals, will reopen its Bobby Parham Kitchen at the Central State Hospital. This expansion will create an estimated 350 jobs in the Milledgeville area. A specific timeline as to when the expansion would occur was unavailable at the time of this report.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Milledgeville, GA Micropolitan Statistical Area from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Milledgeville, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	22,120	-	-3.6%	137,736,000	-	-11.6%
2004	22,288	0.8%	-2.9%	139,252,000	1.1%	-10.6%
2005	22,133	-0.7%	-3.6%	141,730,000	1.8%	-9.0%
2006	22,953	3.7%	0.0%	144,427,000	1.9%	-7.3%
2007	22,617	-1.5%	-1.5%	146,047,000	1.1%	-6.2%
2008	22,369	-1.1%	-2.5%	145,363,000	-0.5%	-6.7%
2009	20,513	-8.3%	-10.6%	139,878,000	-3.8%	-10.2%
2010	18,637	-9.1%	-18.8%	139,064,000	-0.6%	-10.7%
2011	18,429	-1.1%	-19.7%	139,869,000	0.6%	-10.2%
2012	18,978	3.0%	-17.3%	142,469,000	1.9%	-8.5%
2013	18,902	-0.4%	-17.7%	143,929,000	1.0%	-7.6%
2014	19,098	1.0%	-16.8%	146,305,000	1.7%	-6.1%
2015	18,635	-2.4%	-18.8%	148,833,000	1.7%	-4.4%
2016	18,769	0.7%	-18.2%	151,436,000	1.7%	-2.8%
2017	19,142	2.0%	-16.6%	153,337,000	1.3%	-1.6%
2018	19,125	-0.1%	-16.7%	155,761,000	1.6%	0.0%
2019 YTD Average*	18,566	-2.9%	-	155,857,333	0.1%	-
Feb-2018	19,429	-	-	154,403,000	-	-
Feb-2019	18,642	-4.1%	-	156,167,000	1.1%	-

Source: U.S. Bureau of Labor Statistics, April 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Milledgeville, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.1%	-	0.0%	6.0%	-	2.1%
2004	5.1%	0.0%	0.0%	5.5%	-0.5%	1.6%
2005	5.9%	0.8%	0.8%	5.1%	-0.5%	1.2%
2006	5.8%	0.0%	0.8%	4.6%	-0.5%	0.7%
2007	6.0%	0.1%	0.9%	4.6%	0.0%	0.7%
2008	8.6%	2.6%	3.5%	5.8%	1.2%	1.9%
2009	13.4%	4.9%	8.4%	9.3%	3.5%	5.4%
2010	16.4%	3.0%	11.3%	9.6%	0.3%	5.7%
2011	14.6%	-1.8%	9.6%	9.0%	-0.7%	5.1%
2012	12.3%	-2.3%	7.3%	8.1%	-0.9%	4.2%
2013	10.7%	-1.6%	5.7%	7.4%	-0.7%	3.5%
2014	9.0%	-1.7%	4.0%	6.2%	-1.2%	2.3%
2015	7.9%	-1.1%	2.9%	5.3%	-0.9%	1.4%
2016	7.0%	-0.9%	2.0%	4.9%	-0.4%	1.0%
2017	6.1%	-0.9%	1.0%	4.4%	-0.5%	0.4%
2018	5.1%	-1.0%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	5.5%	0.4%	-	4.1%	0.2%	-
Feb-2018	6.0%	-	-	4.4%	-	-
Feb-2019	5.2%	-0.8%	-	4.1%	-0.3%	-

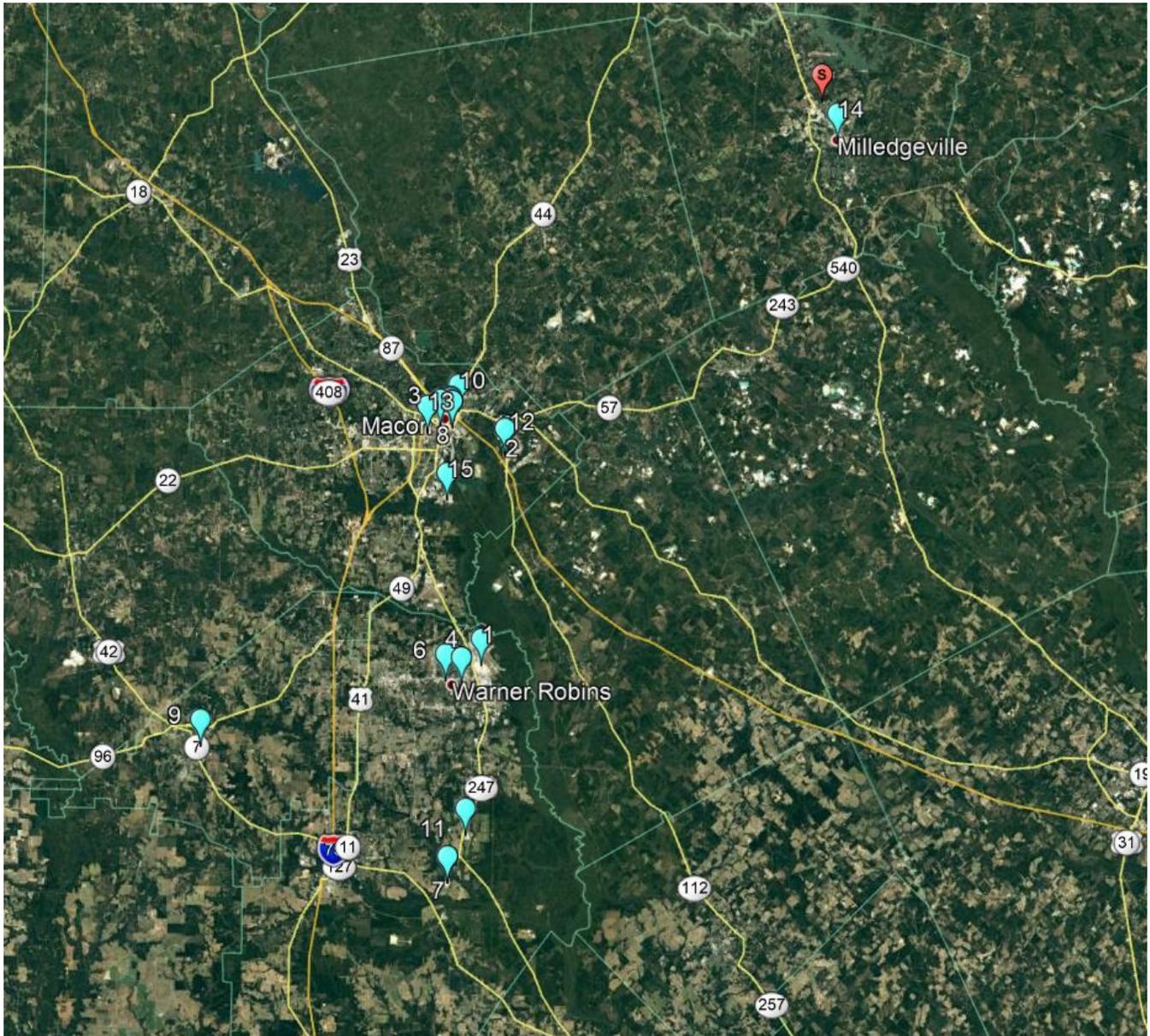
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the most recent national recession, average employment growth in the SMA generally trailed the nation. Annual job growth in the SMA lagged the nation in all but one year between 2002 and 2007. The effects of the recession were particularly pronounced in the SMA, which suffered a 19.7 percent contraction in employment growth (2006-2011), well below the 4.8 percent contraction reported by the nation as a whole (2007-2010). Since 2012, average employment growth in the SMA trailed the nation in all but one year. As of February 2019, SMA employment is below record levels; and is declining at a rate of 4.1 percent, compared to a 1.1 percent increase across the nation.

The SMA experienced a higher average unemployment rate relative to the nation during the years preceding the most recent national recession. The effects of the recession were more pronounced in the SMA, which experienced a 7.8 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the nation. According to the most recent labor statistics, the unemployment rate in the SMA is 5.2 percent, which is higher than the current national unemployment rate of 4.1 percent. The local economy appears to have struggled in the wake of the national recession and has not yet surpassed pre-recession employment totals.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Central Georgia.



Source: Google Earth, April 2019.

**MAJOR EMPLOYERS
CENTRAL GEORGIA**

#	Employer Name	Industry	# Of Employees
1	Robins Air Force Base	Military	4,600
2	Geico	Insurance	5,690
3	The Medical Center of Central Gerogia	Healthcare	4,600
4	Houston County Board of Education	Education	3,916
5	Bibb Coutny Board of Education	Education	3,700
6	Houston Healthcare	Healthcare	2,355
7	Perdue Farms	Food Manufacturing	2,267
8	Macon-Bibb County Government	Public Administration	2,103
9	Blue Bird Corp.	Manufacturing	1,700
10	Coliseum Health System	Healthcare	1,400
11	Frito-Lay	Food Manufacturing	1,352
12	YKK	Manufacturing	1,087
13	Mercer Unviersity	Education	937
14	Georgia College	Education	917
15	Graphic Packaging Corp.	Manufacturing	840
Totals			37,464

Source: The Macon Telegraph, retrieved April 2019

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and accommodation/food services industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the nation, the PMA features greater employment in the educational services, healthcare/social assistance, and accommodation/food services industries. The PMA is home to Georgia College and State University (GCSU), Georgia’s liberal arts institution. GCSU reported an enrollment of 6,989 total students in fall 2018, a 0.5 percent increase from fall 2017. Conversely, the PMA is underrepresented in the professional/scientific/technology services, wholesale trade, and finance/insurance industries.

Since 2012, average employment growth in the SMA trailed the nation in all but one year. As of February 2019, SMA employment is below record levels; and is declining at a rate of 4.1 percent, compared to a 1.1 percent increase across the nation. In recent years, the SMA generally experienced a higher unemployment rate compared to the nation. According to the most recent labor statistics, the unemployment rate in the SMA is 5.2 percent, which is higher than the current national unemployment rate of 4.1 percent. The local economy appears to have struggled in the wake of the national recession and has not yet surpassed pre-recession employment totals.

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. For the Subject's unrestricted units, we assumed a maximum income limit of 100 percent of the AMI.

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.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		Market	
1BR	\$16,389	\$20,600	\$18,240	\$24,720	\$21,360	\$41,200
2BR	\$19,714	\$23,200	\$22,800	\$27,840	\$26,914	\$46,400
3BR	\$22,766	\$27,850	\$25,406	\$33,420	\$29,486	\$55,700

3. Demand

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

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

Demand from Existing Households

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

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

Demand from Elderly Homeowners likely to Convert to Rentership

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

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 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 are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. We were unable to identify any competitive units in the PMA, which have been allocated, placed in service, or stabilizing between 2016 and present.

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,987	16.7%	2,828	16.0%	2,736	15.6%
\$10,000-19,999	2,902	16.2%	2,758	15.6%	2,674	15.2%
\$20,000-29,999	2,498	13.9%	2,419	13.7%	2,374	13.5%
\$30,000-39,999	1,805	10.1%	1,794	10.1%	1,788	10.2%
\$40,000-49,999	1,405	7.8%	1,404	7.9%	1,403	8.0%
\$50,000-59,999	1,035	5.8%	1,027	5.8%	1,022	5.8%
\$60,000-74,999	1,384	7.7%	1,354	7.6%	1,337	7.6%
\$75,000-99,999	1,702	9.5%	1,719	9.7%	1,729	9.8%
\$100,000-124,999	1,009	5.6%	1,058	6.0%	1,086	6.2%
\$125,000-149,999	532	3.0%	586	3.3%	617	3.5%
\$150,000-199,999	416	2.3%	462	2.6%	488	2.8%
\$200,000+	261	1.5%	310	1.7%	338	1.9%
Total	17,936	100.0%	17,718	100.0%	17,592	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, May 2019

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$16,389		Maximum Income Limit		\$27,850	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-144	44.0%	\$0	0.0%	0		
\$10,000-19,999	-98	29.9%	\$3,610	36.1%	-35		
\$20,000-29,999	-29	8.7%	\$7,851	78.5%	-22		
\$30,000-39,999	-36	11.0%	\$0	0.0%	0		
\$40,000-49,999	-1	0.4%	\$0	0.0%	0		
\$50,000-59,999	-8	2.5%	\$0	0.0%	0		
\$60,000-74,999	-19	5.8%	\$0	0.0%	0		
\$75,000-99,999	-3	1.0%	\$0	0.0%	0		
\$100,000-124,999	6	-1.7%	\$0	0.0%	0		
\$125,000-149,999	6	-1.7%	\$0	0.0%	0		
\$150,000-199,999	-1	0.4%	\$0	0.0%	0		
\$200,000+	1	-0.2%	\$0	0.0%	0		
Total	-328	100.0%		17.6%	-58		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$16,389		Maximum Income Limit		\$27,850	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,339	29.3%	\$0	0.0%	0		
\$10,000-19,999	1,673	20.9%	\$3,610	36.1%	604		
\$20,000-29,999	1,191	14.9%	\$7,851	78.5%	935		
\$30,000-39,999	826	10.3%	\$0	0.0%	0		
\$40,000-49,999	618	7.7%	\$0	0.0%	0		
\$50,000-59,999	240	3.0%	\$0	0.0%	0		
\$60,000-74,999	365	4.6%	\$0	0.0%	0		
\$75,000-99,999	294	3.7%	\$0	0.0%	0		
\$100,000-124,999	188	2.4%	\$0	0.0%	0		
\$125,000-149,999	79	1.0%	\$0	0.0%	0		
\$150,000-199,999	121	1.5%	\$0	0.0%	0		
\$200,000+	54	0.7%	\$0	0.0%	0		
Total	7,988	100.0%		19.3%	1,539		

ASSUMPTIONS - @50%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	5

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	-328
Percent Income Qualified	17.6%
New Renter Income Qualified Households	-58

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	7,988
Income Qualified	19.3%
Income Qualified Renter Households	1,539
Percent Rent Overburdened Prj Mrkt Entry September 2021	47.2%
Rent Overburdened Households	727

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,539
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	8

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	735
Total New Demand	-58
Total Demand (New Plus Existing Households)	677

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.4%	246
Two Persons	29.6%	200
Three Persons	17.2%	117
Four Persons	9.5%	64
Five Persons	7.4%	50
Total	100.0%	677

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	90%	222
Of two-person households in 1BR units	20%	40
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	25
Of two-person households in 2BR units	80%	160
Of three-person households in 2BR units	60%	70
Of four-person households in 2BR units	30%	19
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%	47
Of four-person households in 3BR units	40%	26
Of five-person households in 3BR units	50%	25
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%	19
Of five-person households in 4BR units	50%	25
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 **677**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	262	-	0	=	262
2 BR	274	-	0	=	274
3 BR	97	-	0	=	97
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	633		0		633

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	262	=	0.8%
2 BR	6	/	274	=	2.2%
3 BR	4	/	97	=	4.1%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	12		633		1.9%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,240		Maximum Income Limit		\$33,420	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-144	44.0%	\$0	0.0%	0		
\$10,000-19,999	-98	29.9%	\$1,758	17.6%	-17		
\$20,000-29,999	-29	8.7%	\$9,999	100.0%	-29		
\$30,000-39,999	-36	11.0%	\$3,421	34.2%	-12		
\$40,000-49,999	-1	0.4%	\$0	0.0%	0		
\$50,000-59,999	-8	2.5%	\$0	0.0%	0		
\$60,000-74,999	-19	5.8%	\$0	0.0%	0		
\$75,000-99,999	-3	1.0%	\$0	0.0%	0		
\$100,000-124,999	6	-1.7%	\$0	0.0%	0		
\$125,000-149,999	6	-1.7%	\$0	0.0%	0		
\$150,000-199,999	-1	0.4%	\$0	0.0%	0		
\$200,000+	1	-0.2%	\$0	0.0%	0		
Total	-328	100.0%		17.7%	-58		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$18,240		Maximum Income Limit		\$33,420	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,339	29.3%	\$0	0.0%	0		
\$10,000-19,999	1,673	20.9%	\$1,758	17.6%	294		
\$20,000-29,999	1,191	14.9%	\$9,999	100.0%	1,191		
\$30,000-39,999	826	10.3%	\$3,421	34.2%	283		
\$40,000-49,999	618	7.7%	\$0	0.0%	0		
\$50,000-59,999	240	3.0%	\$0	0.0%	0		
\$60,000-74,999	365	4.6%	\$0	0.0%	0		
\$75,000-99,999	294	3.7%	\$0	0.0%	0		
\$100,000-124,999	188	2.4%	\$0	0.0%	0		
\$125,000-149,999	79	1.0%	\$0	0.0%	0		
\$150,000-199,999	121	1.5%	\$0	0.0%	0		
\$200,000+	54	0.7%	\$0	0.0%	0		
Total	7,988	100.0%		22.1%	1,768		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	5

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	-328
Percent Income Qualified	17.7%
New Renter Income Qualified Households	-58

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	7,988
Income Qualified	22.1%
Income Qualified Renter Households	1,768
Percent Rent Overburdened Prj Mrkt Entry September 2021	47.2%
Rent Overburdened Households	835

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,768
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	9

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	844
Total New Demand	-58
Total Demand (New Plus Existing Households)	786

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.4%	286
Two Persons	29.6%	232
Three Persons	17.2%	135
Four Persons	9.5%	74
Five Persons	7.4%	58
Total	100.0%	786

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	90%	257
Of two-person households in 1BR units	20%	46
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	29
Of two-person households in 2BR units	80%	186
Of three-person households in 2BR units	60%	81
Of four-person households in 2BR units	30%	22
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%	54
Of four-person households in 3BR units	40%	30
Of five-person households in 3BR units	50%	29
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%	22
Of five-person households in 4BR units	50%	29
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 **786**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	304	-	0	=	304
2 BR	318	-	0	=	318
3 BR	113	-	0	=	113
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	735		0		735

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	9	/	304	=	3.0%
2 BR	21	/	318	=	6.6%
3 BR	15	/	113	=	13.3%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	45		735		6.1%

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$21,360		Maximum Income Limit		\$55,700	
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	-144	44.0%	\$0	0.0%	0		
\$10,000-19,999	-98	29.9%	\$0	0.0%	0		
\$20,000-29,999	-29	8.7%	\$8,638	86.4%	-25		
\$30,000-39,999	-36	11.0%	\$9,999	100.0%	-36		
\$40,000-49,999	-1	0.4%	\$9,999	100.0%	-1		
\$50,000-59,999	-8	2.5%	\$5,701	57.0%	-5		
\$60,000-74,999	-19	5.8%	\$0	0.0%	0		
\$75,000-99,999	-3	1.0%	\$0	0.0%	0		
\$100,000-124,999	6	-1.7%	\$0	0.0%	0		
\$125,000-149,999	6	-1.7%	\$0	0.0%	0		
\$150,000-199,999	-1	0.4%	\$0	0.0%	0		
\$200,000+	1	-0.2%	\$0	0.0%	0		
Total	-328	100.0%		20.3%	-67		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$21,360		Maximum Income Limit		\$55,700	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	2,339	29.3%	\$0	0.0%	0		
\$10,000-19,999	1,673	20.9%	\$0	0.0%	0		
\$20,000-29,999	1,191	14.9%	\$8,638	86.4%	1,029		
\$30,000-39,999	826	10.3%	\$9,999	100.0%	826		
\$40,000-49,999	618	7.7%	\$9,999	100.0%	618		
\$50,000-59,999	240	3.0%	\$5,701	57.0%	137		
\$60,000-74,999	365	4.6%	\$0	0.0%	0		
\$75,000-99,999	294	3.7%	\$0	0.0%	0		
\$100,000-124,999	188	2.4%	\$0	0.0%	0		
\$125,000-149,999	79	1.0%	\$0	0.0%	0		
\$150,000-199,999	121	1.5%	\$0	0.0%	0		
\$200,000+	54	0.7%	\$0	0.0%	0		
Total	7,988	100.0%		32.7%	2,610		

ASSUMPTIONS - Market

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Rural	Maximum # of Occupants	5

Demand from New Renter Households 2018 to September 2021

Income Target Population	Market
New Renter Households PMA	-328
Percent Income Qualified	20.3%
New Renter Income Qualified Households	-67

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	7,988
Income Qualified	32.7%
Income Qualified Renter Households	2,610
Percent Rent Overburdened Prj Mrkt Entry September 2021	47.2%
Rent Overburdened Households	1,233

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,610
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	14

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,246
Total New Demand	-67
Total Demand (New Plus Existing Households)	1,180

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.4%	429
Two Persons	29.6%	349
Three Persons	17.2%	203
Four Persons	9.5%	112
Five Persons	7.4%	87
Total	100.0%	1,180

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
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Of one-person households in 1BR units	90%	386
Of two-person households in 1BR units	20%	70
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
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Of one-person households in 2BR units	10%	43
Of two-person households in 2BR units	80%	279
Of three-person households in 2BR units	60%	122
Of four-person households in 2BR units	30%	34
Of five-person households in 2BR units	0%	0
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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%	81
Of four-person households in 3BR units	40%	45
Of five-person households in 3BR units	50%	44
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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%	34
Of five-person households in 4BR units	50%	44
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,180

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	456	-	0	=	456
2 BR	477	-	0	=	477
3 BR	169	-	0	=	169
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	1,103		0		1,103

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	456	=	0.2%
2 BR	1	/	477	=	0.2%
3 BR	1	/	169	=	0.6%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	3		1,103		0.3%

Overall LIHTC

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$16,389		Maximum Income Limit		\$33,420	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			within Bracket		
\$0-9,999	-144	44.0%	\$0	0.0%	0		
\$10,000-19,999	-98	29.9%	\$3,610	36.1%	-35		
\$20,000-29,999	-29	8.7%	\$9,999	100.0%	-29		
\$30,000-39,999	-36	11.0%	\$3,421	34.2%	-12		
\$40,000-49,999	-1	0.4%	\$0	0.0%	0		
\$50,000-59,999	-8	2.5%	\$0	0.0%	0		
\$60,000-74,999	-19	5.8%	\$0	0.0%	0		
\$75,000-99,999	-3	1.0%	\$0	0.0%	0		
\$100,000-124,999	6	-1.7%	\$0	0.0%	0		
\$125,000-149,999	6	-1.7%	\$0	0.0%	0		
\$150,000-199,999	-1	0.4%	\$0	0.0%	0		
\$200,000+	1	-0.2%	\$0	0.0%	0		
Total	-328	100.0%		23.3%	-76		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall LIHTC

Minimum Income Limit		\$16,389		Maximum Income Limit		\$33,420	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,339	29.3%	\$0	0.0%	0		
\$10,000-19,999	1,673	20.9%	\$3,610	36.1%	604		
\$20,000-29,999	1,191	14.9%	\$9,999	100.0%	1,191		
\$30,000-39,999	826	10.3%	\$3,421	34.2%	283		
\$40,000-49,999	618	7.7%	\$0	0.0%	0		
\$50,000-59,999	240	3.0%	\$0	0.0%	0		
\$60,000-74,999	365	4.6%	\$0	0.0%	0		
\$75,000-99,999	294	3.7%	\$0	0.0%	0		
\$100,000-124,999	188	2.4%	\$0	0.0%	0		
\$125,000-149,999	79	1.0%	\$0	0.0%	0		
\$150,000-199,999	121	1.5%	\$0	0.0%	0		
\$200,000+	54	0.7%	\$0	0.0%	0		
Total	7,988	100.0%		26.0%	2,078		

ASSUMPTIONS - Overall LIHTC

ASSUMPTIONS - Overall LIHTC					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		0
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall LIHTC
New Renter Households PMA	-328
Percent Income Qualified	23.3%
New Renter Income Qualified Households	-76

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall LIHTC
Total Existing Demand	7,988
Income Qualified	26.0%
Income Qualified Renter Households	2,078
Percent Rent Overburdened Prj Mrkt Entry September 2021	47.2%
Rent Overburdened Households	981

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,078
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	11

Senior Households Converting from Homeownership

Income Target Population	Overall LIHTC
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	992
Total New Demand	-76
Total Demand (New Plus Existing Households)	916

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.4%	333
Two Persons	29.6%	271
Three Persons	17.2%	158
Four Persons	9.5%	87
Five Persons	7.4%	68
Total	100.0%	916

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	90%	300
Of two-person households in 1BR units	20%	54
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	33
Of two-person households in 2BR units	80%	217
Of three-person households in 2BR units	60%	95
Of four-person households in 2BR units	30%	26
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%	63
Of four-person households in 3BR units	40%	35
Of five-person households in 3BR units	50%	34
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%	26
Of five-person households in 4BR units	50%	34
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		916

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	354	-	0	=	354
2 BR	371	-	0	=	371
3 BR	132	-	0	=	132
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	856		0		856

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	11	/	354	=	3.1%
2 BR	27	/	371	=	7.3%
3 BR	19	/	132	=	14.4%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	57		856		6.7%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$16,389		Maximum Income Limit		\$55,700	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			Households	within Bracket	
\$0-9,999	-144	44.0%	\$0	0.0%	0		
\$10,000-19,999	-98	29.9%	\$3,610	36.1%	-35		
\$20,000-29,999	-29	8.7%	\$9,999	100.0%	-29		
\$30,000-39,999	-36	11.0%	\$9,999	100.0%	-36		
\$40,000-49,999	-1	0.4%	\$9,999	100.0%	-1		
\$50,000-59,999	-8	2.5%	\$5,701	57.0%	-5		
\$60,000-74,999	-19	5.8%	\$0	0.0%	0		
\$75,000-99,999	-3	1.0%	\$0	0.0%	0		
\$100,000-124,999	6	-1.7%	\$0	0.0%	0		
\$125,000-149,999	6	-1.7%	\$0	0.0%	0		
\$150,000-199,999	-1	0.4%	\$0	0.0%	0		
\$200,000+	1	-0.2%	\$0	0.0%	0		
Total	-328	100.0%		32.3%	-106		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$16,389		Maximum Income Limit		\$55,700	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	2,339	29.3%	\$0	0.0%	0		
\$10,000-19,999	1,673	20.9%	\$3,610	36.1%	604		
\$20,000-29,999	1,191	14.9%	\$9,999	100.0%	1,191		
\$30,000-39,999	826	10.3%	\$9,999	100.0%	826		
\$40,000-49,999	618	7.7%	\$9,999	100.0%	618		
\$50,000-59,999	240	3.0%	\$5,701	57.0%	137		
\$60,000-74,999	365	4.6%	\$0	0.0%	0		
\$75,000-99,999	294	3.7%	\$0	0.0%	0		
\$100,000-124,999	188	2.4%	\$0	0.0%	0		
\$125,000-149,999	79	1.0%	\$0	0.0%	0		
\$150,000-199,999	121	1.5%	\$0	0.0%	0		
\$200,000+	54	0.7%	\$0	0.0%	0		
Total	7,988	100.0%		42.3%	3,376		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy	Family		% of Income towards Housing		35%
Rural/Urban	Rural		Maximum # of Occupants		5
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	-328
Percent Income Qualified	32.3%
New Renter Income Qualified Households	-106

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	7,988
Income Qualified	42.3%
Income Qualified Renter Households	3,376
Percent Rent Overburdened Prj Mrkt Entry September 2021	47.2%
Rent Overburdened Households	1,594

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,376
Percent Living in Substandard Housing	0.5%
Households Living in Substandard Housing	18

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	5.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	1,612
Total New Demand	-106
Total Demand (New Plus Existing Households)	1,506

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	36.4%	548
Two Persons	29.6%	445
Three Persons	17.2%	259
Four Persons	9.5%	143
Five Persons	7.4%	111
Total	100.0%	1,506

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
<hr/>		
Of one-person households in 1BR units	90%	493
Of two-person households in 1BR units	20%	89
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
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Of one-person households in 2BR units	10%	55
Of two-person households in 2BR units	80%	356
Of three-person households in 2BR units	60%	156
Of four-person households in 2BR units	30%	43
Of five-person households in 2BR units	0%	0
<hr/>		
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	104
Of four-person households in 3BR units	40%	57
Of five-person households in 3BR units	50%	56
<hr/>		
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	43
Of five-person households in 4BR units	50%	56
<hr/>		
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,506

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	0	=	-
1 BR	582	-	0	=	582
2 BR	609	-	0	=	609
3 BR	216	-	0	=	216
4 BR	-	-	0	=	-
5 BR	-	-	0	=	-
Total	1,408		0		1,408

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	12	/	582	=	2.1%
2 BR	28	/	609	=	4.6%
3 BR	20	/	216	=	9.2%
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	60		1,408		4.3%

4. Capture Rate Analysis Chart

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

- The number of households in the PMA is expected to decrease 0.4 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 (\$16,389 to \$27,850)	HH at @60% AMI (\$18,240 to \$33,420)	HH at Market AMI (\$21,360 to \$55,700)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-58	-58	-67	-76
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	9	14	11
PLUS	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	727	835	1,233	981
Sub Total	677	786	1,180	916
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	0	0	0	0
Equals Total Demand	677	786	1,180	916
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	677	786	1,180	916

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%	\$16,389	\$20,600	2	262	0	262	0.8%	3 - 4 months	\$454	\$300	\$567	\$384
1BR @60%	\$18,240	\$24,720	9	304	0	304	3.0%	3 - 4 months	\$483	\$387	\$567	\$438
1BR Market	\$21,360	\$41,200	1	456	0	456	0.2%	3 - 4 months	\$534	\$502	\$567	\$529
1BR LIHTC	\$16,389	\$24,720	11	354	0	354	3.1%	3 - 4 months	-	-	-	-
1BR Overall	\$16,389	\$41,200	12	582	0	582	2.1%	3 - 4 months	-	-	-	-
2BR @50%	\$19,714	\$23,200	6	274	0	274	2.2%	3 - 4 months	\$560	\$294	\$775	\$455
2BR @60%	\$22,800	\$27,840	21	318	0	318	6.6%	3 - 4 months	\$600	\$414	\$775	\$545
2BR Market	\$26,914	\$46,400	1	477	0	477	0.2%	3 - 4 months	\$670	\$577	\$775	\$665
2BR LIHTC	\$19,714	\$27,840	27	371	0	371	7.3%	3 - 4 months	-	-	-	-
2BR Overall	\$19,714	\$46,400	28	609	0	609	4.6%	3 - 4 months	-	-	-	-
3BR @50%	\$22,766	\$27,850	4	97	0	97	4.1%	3 - 4 months	\$609	\$339	\$850	\$517
3BR @60%	\$25,406	\$33,420	15	113	0	113	13.3%	3 - 4 months	\$655	\$454	\$850	\$594
3BR Market	\$29,486	\$55,700	1	169	0	169	0.6%	3 - 4 months	\$718	\$624	\$850	\$713
2BR LIHTC	\$22,766	\$33,420	19	132	0	132	14.4%	3 - 4 months	-	-	-	-
3BR Overall	\$22,766	\$55,700	20	216	0	216	9.2%	3 - 4 months	-	-	-	-
@50% Overall	\$16,389	\$27,850	12	633	0	633	1.9%	3 - 4 months	-	-	-	-
@60% Overall	\$18,240	\$33,420	45	735	0	735	6.1%	3 - 4 months	-	-	-	-
Market Overall	\$21,360	\$55,700	3	1,103	0	1,103	0.3%	3 - 4 months	-	-	-	-
LIHTC Overall	\$16,389	\$33,420	57	856	0	856	6.7%	3 - 4 months	-	-	-	-
Overall	\$16,389	\$55,700	60	1,408	0	1,408	4.3%	3 - 4 months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.8 to 4.1 percent, with an overall capture rate of 1.9 percent. The Subject’s 60 percent AMI capture rates range from 3.0 to 13.3 percent, with an overall capture rate of 6.1 percent. The Subject’s market rate units capture rates range from 0.2 to 0.6 percent. The overall capture rate for the Subject’s LIHTC units is 6.7 percent and the overall capture rate for the project’s units is 4.3 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 11 “true” comparable properties containing 817 units.

The availability of LIHTC data is considered good; there are five LIHTC properties in the PMA. However, two of the LIHTC properties are excluded due to their senior tenancy. We include one mixed-income comparable property. The other three LIHTC properties target the general population and offer similar unit types in comparison to the proposed Subject. Four of the comparable LIHTC properties are located in the PMA, between 0.7 and 17.8 miles of the proposed Subject. The one comparable outside the PMA is located 16.7 miles northwest of the Subject in Eatonton. It should be noted one comparable property, Forest Ridge Apartments, offers is mostly subsidized but offers several LIHTC units. We utilized these units in our analysis.

The availability of market rate data is considered good. The Subject is located in Milledgeville and there are several market-rate properties in the area. We include six conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.9 and 4.1 miles from the Subject site. These comparables were built or renovated between 1973 and 2017. There are a limited number of new construction market-rate properties in the area. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types. In addition, we were unable to contact several market rate developments and those developments are excluded from this analysis.

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.

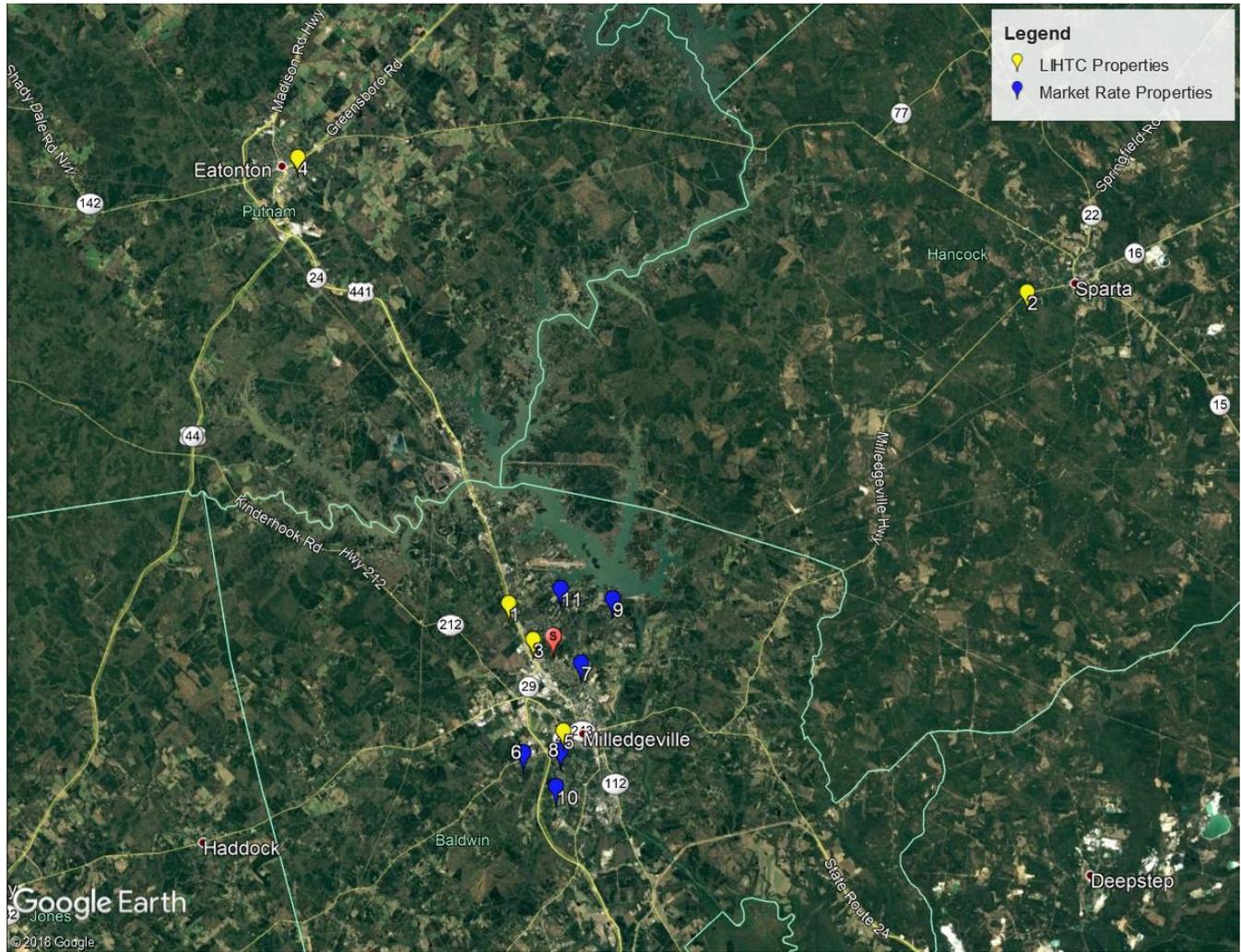
Excluded Properties

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
Capital Landing	LIHTC	Milledgeville	Family	60	-
Robert Graham At Orchard Hill Landing	Public Housing	Milledgeville	Family	173	Subsidized
Pecan Hills of Milledgeville	LIHTC	Milledgeville	Senior	54	Dissimilar Tenancy
Baldwin Park	LIHTC	Milledgeville	Senior	56	Dissimilar Tenancy
Habersham Homes	Section 8	Milledgeville	Family	30	Subsidized
Wray Homes	Section 8	Milledgeville	Family	124	Subsidized
Riverbend Apartments	Section 8	Milledgeville	Family	76	Subsidized
Oconee Voa Housing	Section 8	Milledgeville	Family	13	Subsidized
Dogwood Retirement Housing	Section 8	Milledgeville	Senior	40	Subsidized
Milledgeville Manor	Section 8	Milledgeville	Family	76	Subsidized
College Station Apartments	Market	Milledgeville	Student	105	Dissimilar Tenancy
Colonial Village	Market	Milledgeville	Family	28	Unable to Contact
Cottages at Woodland	Market	Milledgeville	Family	31	Unable to Contact
Magnolia Park	Market	Milledgeville	Student	138	Dissimilar Tenancy
Melder Properties	Market	Milledgeville	Family	30	Unable to Contact
The Grove Apartments	Market	Milledgeville	Student	154	Dissimilar Tenancy
Willowood Apartments	Market	Milledgeville	Family	61	Refused Interview
Village at West Campus	Market	Milledgeville	Student	237	Dissimilar Tenancy
Pine Knoll Apartments	Market	Milledgeville	Family	190	Unable to Contact

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Capital Landing	Milledgeville	@50%, @60%, Market	-
1	Edgewood Park Apartments	Milledgeville	@50% (HOME), @60% (HOME)	2.0 miles
2	Forest Ridge Apartments	Sparta	@60%, RD	17.8 miles
3	Heritage Vista Apartments	Milledgeville	@50%, @60%	0.7 miles
4	Sumter Street Station*	Eatonton	@50%, @60%	16.7 miles
5	Waterford Place	Milledgeville	@60%, Market	2.4 miles
6	49 West Apartments	Milledgeville	Market	3.2 miles
7	Carrington Woods Apartments	Milledgeville	Market	0.9 miles
8	Cedaridge Apartments	Milledgeville	Market	3.0 miles
9	Country Club Townhomes	Milledgeville	Market	2.4 miles
10	Ivy League Estates	Milledgeville	Market	4.1 miles
11	Villamar Apartments	Milledgeville	Market	1.9 miles

*Located outside PMA

CAPITAL LANDING – MILLEDGEVILLE, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.						
	Units Surveyed:	817	Weighted Occupancy:	96.8%		
	Market Rate	520	Market Rate	96.3%		
	Tax Credit	297	Tax Credit	97.6%		
	One-Bedroom One Bath Property	Average	Two-Bedroom Two Bath Property	Average	Three-Bedroom Two Bath Property	Average
RENT	49 West Apartments (Market)	\$567	Ivy League Estates (Market)	\$775	Ivy League Estates (Market)	\$850
	Cedaridge Apartments (Market)	\$551	Villamar Apartments (Market)	\$755	Country Club Townhomes (Market)(2.5BA)	\$775
	Capital Landing (Market)	\$529	49 West Apartments (Market)(1.5BA)	\$713	49 West Apartments (Market)(1BA)	\$742
	Carrington Woods Apartments (Market)	\$526	Villamar Apartments (Market)	\$692	Capital Landing (Market)	\$713
	Villamar Apartments (Market)	\$523	Capital Landing (Market)	\$665	Carrington Woods Apartments (Market)(1.5BA)	\$690
	49 West Apartments (Market)	\$517	49 West Apartments (Market)(1BA)	\$663	Edgewood Park Apartments (@60%)	\$671
	Waterford Place (Market)	\$502	Villamar Apartments (Market)	\$650	49 West Apartments (Market)(1BA)	\$667
	Edgewood Park Apartments (@60%)	\$461	Country Club Townhomes (Market)(1.5BA)	\$650	Waterford Place (Market)	\$627
	Forest Ridge Apartments (Rural Development)	\$447	49 West Apartments (Market)(1.5BA)	\$638	Villamar Apartments (Market)(2.5BA)	\$624
	Forest Ridge Apartments (@60%)	\$447	Country Club Townhomes (Market)(1.5BA)	\$625	Heritage Vista Apartments (@60%)	\$596
	Heritage Vista Apartments (@60%)	\$447	Cedaridge Apartments (Market)	\$612	Capital Landing (@60%)	\$594
	Capital Landing (@60%)	\$438	Carrington Woods Apartments (Market)(1BA)	\$611	Edgewood Park Apartments (@50%)	\$524
	Sumter Street Station (@60%)	\$421	Carrington Woods Apartments (Market)(1BA)	\$611	Waterford Place (@60%)	\$523
	Edgewood Park Apartments (@50%)	\$391	49 West Apartments (Market)(1BA)	\$588	Capital Landing (@60%)	\$517
	Waterford Place (@60%)	\$387	Villamar Apartments (Market)	\$587	Heritage Vista Apartments (@50%)	\$496
	Capital Landing (@50%)	\$384	Edgewood Park Apartments (@60%)	\$579	Sumter Street Station (@60%)	\$454
	Heritage Vista Apartments (@50%)	\$382	Waterford Place (Market)	\$577	Sumter Street Station (@50%)	\$339
	Sumter Street Station (@50%)	\$300	Capital Landing (@60%)	\$545		
			Heritage Vista Apartments (@60%)	\$529		
			Forest Ridge Apartments (@60%)(1BA)	\$525		
		Forest Ridge Apartments (Rural Development)(1BA)	\$525			
		Edgewood Park Apartments (@50%)	\$462			
		Waterford Place (@60%)	\$455			
		Capital Landing (@50%)	\$455			
		Heritage Vista Apartments (@50%)	\$454			
		Sumter Street Station (@60%)(1BA)	\$414			
		Sumter Street Station (@50%)(1BA)	\$294			
SQUARE FOOTAGE	Villamar Apartments (Market)	1,200	Villamar Apartments (Market)	1,400	Country Club Townhomes (Market)(2.5BA)	1,553
	Carrington Woods Apartments (Market)	900	Villamar Apartments (Market)	1,400	Villamar Apartments (Market)(2.5BA)	1,500
	Cedaridge Apartments (Market)	900	Villamar Apartments (Market)	1,296	Carrington Woods Apartments (Market)(1.5BA)	1,400
	Heritage Vista Apartments (@50%)	850	Villamar Apartments (Market)	1,296	Ivy League Estates (Market)	1,350
	Heritage Vista Apartments (@60%)	850	Country Club Townhomes (Market)(1.5BA)	1,110	Sumter Street Station (@60%)	1,168
	Waterford Place (@60%)	743	Country Club Townhomes (Market)(1.5BA)	1,110	Sumter Street Station (@50%)	1,168
	Waterford Place (Market)	743	Cedaridge Apartments (Market)	1,100	Edgewood Park Apartments (@50%)	1,153
	Sumter Street Station (@60%)	726	Carrington Woods Apartments (Market)(1BA)	1,100	Edgewood Park Apartments (@60%)	1,153
	Sumter Street Station (@50%)	726	Forest Ridge Apartments (Rural Development)(1BA)	1,029	Waterford Place (Market)	1,119
	Forest Ridge Apartments (@60%)	719	Forest Ridge Apartments (@60%)(1BA)	1,029	Waterford Place (@60%)	1,119
	Forest Ridge Apartments (Rural Development)	719	Waterford Place (@60%)	1,011	Capital Landing (Market)	1,100
	Capital Landing (@50%)	700	Waterford Place (Market)	1,011	Capital Landing (@50%)	1,100
	Capital Landing (@60%)	700	Sumter Street Station (Non-Rental)(1BA)	1,003	Heritage Vista Apartments (@50%)	1,100
	Capital Landing (Market)	700	Sumter Street Station (@60%)(1BA)	1,003	Heritage Vista Apartments (@60%)	1,100
	Edgewood Park Apartments (@50%)	650	Sumter Street Station (@50%)(1BA)	1,003	Capital Landing (@60%)	1,100
	Edgewood Park Apartments (@60%)	650	Capital Landing (@50%)	1,000	49 West Apartments (Market)(1BA)	915
	49 West Apartments (Market)	605	Capital Landing (@60%)	1,000	49 West Apartments (Market)(1BA)	915
	49 West Apartments (Market)	605	Capital Landing (Market)	1,000		
			Edgewood Park Apartments (Non-Rental)	987		
			Edgewood Park Apartments (@60%)	987		
		Edgewood Park Apartments (@50%)	987			
		Heritage Vista Apartments (@50%)	965			
		Heritage Vista Apartments (@60%)	965			
		49 West Apartments (Market)(1.5BA)	964			
		49 West Apartments (Market)(1.5BA)	964			
		Carrington Woods Apartments (Market)(1BA)	950			
		Ivy League Estates (Market)	950			
		49 West Apartments (Market)(1BA)	724			
		49 West Apartments (Market)(1BA)	724			
RENT PER SQUARE FOOT	49 West Apartments (Market)	\$0.94	49 West Apartments (Market)(1BA)	\$0.92	49 West Apartments (Market)(1BA)	\$0.81
	49 West Apartments (Market)	\$0.85	Ivy League Estates (Market)	\$0.82	49 West Apartments (Market)(1BA)	\$0.73
	Capital Landing (Market)	\$0.76	49 West Apartments (Market)(1BA)	\$0.81	Capital Landing (Market)	\$0.65
	Edgewood Park Apartments (@60%)	\$0.71	49 West Apartments (Market)(1.5BA)	\$0.74	Ivy League Estates (Market)	\$0.63
	Waterford Place (Market)	\$0.68	Capital Landing (Market)	\$0.67	Edgewood Park Apartments (@60%)	\$0.58
	Capital Landing (@60%)	\$0.63	49 West Apartments (Market)(1.5BA)	\$0.66	Waterford Place (Market)	\$0.56
	Forest Ridge Apartments (Rural Development)	\$0.62	Carrington Woods Apartments (Market)(1BA)	\$0.64	Heritage Vista Apartments (@60%)	\$0.54
	Forest Ridge Apartments (@60%)	\$0.62	Edgewood Park Apartments (@60%)	\$0.59	Capital Landing (@60%)	\$0.54
	Cedaridge Apartments (Market)	\$0.61	Country Club Townhomes (Market)(1.5BA)	\$0.59	Country Club Townhomes (Market)(2.5BA)	\$0.50
	Edgewood Park Apartments (@50%)	\$0.60	Waterford Place (Market)	\$0.57	Carrington Woods Apartments (Market)(1.5BA)	\$0.49
	Carrington Woods Apartments (Market)	\$0.58	Country Club Townhomes (Market)(1.5BA)	\$0.56	Capital Landing (@60%)	\$0.47
	Sumter Street Station (@60%)	\$0.58	Cedaridge Apartments (Market)	\$0.56	Waterford Place (@60%)	\$0.47
	Capital Landing (@50%)	\$0.55	Carrington Woods Apartments (Market)(1BA)	\$0.56	Edgewood Park Apartments (@50%)	\$0.45
	Heritage Vista Apartments (@60%)	\$0.53	Heritage Vista Apartments (@60%)	\$0.55	Heritage Vista Apartments (@50%)	\$0.45
	Waterford Place (@60%)	\$0.52	Capital Landing (@60%)	\$0.55	Villamar Apartments (Market)(2.5BA)	\$0.42
	Heritage Vista Apartments (@50%)	\$0.45	Villamar Apartments (Market)	\$0.54	Sumter Street Station (@60%)	\$0.39
	Villamar Apartments (Market)	\$0.44	Villamar Apartments (Market)	\$0.53	Sumter Street Station (@50%)	\$0.29
	Sumter Street Station (@50%)	\$0.41	Forest Ridge Apartments (@60%)(1BA)	\$0.51		
			Forest Ridge Apartments (Rural Development)(1BA)	\$0.51		
			Heritage Vista Apartments (@50%)	\$0.47		
		Edgewood Park Apartments (@50%)	\$0.47			
		Villamar Apartments (Market)	\$0.46			
		Capital Landing (@50%)	\$0.46			
		Villamar Apartments (Market)	\$0.45			
		Waterford Place (@60%)	\$0.45			
		Sumter Street Station (@60%)(1BA)	\$0.41			
		Sumter Street Station (@50%)(1BA)	\$0.29			

PROPERTY PROFILE REPORT

Edgewood Park Apartments

Effective Rent Date	4/08/2019
Location	2671 N Columbia Street Milledgeville, GA 31061 Baldwin County
Distance	2 miles
Units	61
Vacant Units	6
Vacancy Rate	9.8%
Type	Garden (3 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pine Knoll
Tenant Characteristics	Majority families, most of the tenants are from Milledgeville.
Contact Name	Brigitte
Phone	478.452.1806



Market Information

Program	@50% (HOME), @60% (HOME), Non-Rental
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 35 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	650	\$430	\$0	@50% (HOME)	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	650	\$500	\$0	@60% (HOME)	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	987	\$510	\$0	@50% (HOME)	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	987	\$627	\$0	@60% (HOME)	Yes	3	N/A	yes	None
2	2	Garden (3 stories)	1	987	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (3 stories)	N/A	1,153	\$583	\$0	@50% (HOME)	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,153	\$730	\$0	@60% (HOME)	Yes	3	N/A	yes	None

Edgewood Park Apartments, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$430	\$0	\$430	-\$39	\$391	1BR / 1BA	\$500	\$0	\$500	-\$39	\$461
2BR / 2BA	\$510	\$0	\$510	-\$48	\$462	2BR / 2BA	\$627	\$0	\$627	-\$48	\$579
3BR / 2BA	\$583	\$0	\$583	-\$59	\$524	3BR / 2BA	\$730	\$0	\$730	-\$59	\$671
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	-\$48	N/A						

Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Dishwasher		
Ceiling Fan		
Oven		
Walk-In Closet		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Off-Street Parking(\$0.00)		
Playground		

Comments

Of the six vacant units, all six are pre-leased. The contact reported management increased rents to the 2018 maximum allowable levels on February 1 of this year. The contact reported strong demand for affordable housing and overall shortage of housing in Milledgeville.

Photos



PROPERTY PROFILE REPORT

Forest Ridge Apartments

Effective Rent Date	4/08/2019
Location	11051 GA Highway 22 Sparta, GA 31087 Hancock County
Distance	17.8 miles
Units	30
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1992 / N/A
Marketing Began	N/A
Leasing Began	10/01/2018
Last Unit Leased	3/31/2019
Major Competitors	Ashton Cove
Tenant Characteristics	Families and several seniors
Contact Name	Peggy
Phone	706-444-7564



Market Information

Program	@60%, RD
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, six households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	719	\$432	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	10	719	\$432	\$0	Rural Development	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	16	1,029	\$510	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	2	1,029	\$510	\$0	Rural Development	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Rural	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$432	\$0	\$432	\$15	\$447	1BR / 1BA	\$432	\$0	\$432	\$15	\$447
2BR / 1BA	\$510	\$0	\$510	\$15	\$525	2BR / 1BA	\$510	\$0	\$510	\$15	\$525

Forest Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Oven	Refrigerator		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Picnic Area		

Comments

The contact reported the maximum allowable rents are \$534 and \$633 for the one and two-bedroom units, respectively and the property is not achieving maximum allowable rents. The contact reported strong demand for affordable housing. Most of the units are operated under the Rural Development program but there are four LIHTC units.

Photos



PROPERTY PROFILE REPORT

Heritage Vista Apartments

Effective Rent Date	4/11/2019
Location	3029 Heritage Place Milledgeville, GA 31061 Baldwin County
Distance	0.7 miles
Units	64
Vacant Units	1
Vacancy Rate	1.6%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mostly local tenants; 90 percent families, 10 percent seniors
Contact Name	Ann
Phone	478-295-2565



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased three to five percent
Concession	None
Waiting List	Yes, 60 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	850	\$382	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	850	\$447	\$0	@60%	Yes	1	16.7%	no	None
2	2	Garden (2 stories)	6	965	\$454	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	34	965	\$529	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	4	1,100	\$496	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,100	\$596	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$382	\$0	\$382	\$0	\$382	1BR / 1BA	\$447	\$0	\$447	\$0	\$447
2BR / 2BA	\$454	\$0	\$454	\$0	\$454	2BR / 2BA	\$529	\$0	\$529	\$0	\$529
3BR / 2BA	\$496	\$0	\$496	\$0	\$496	3BR / 2BA	\$596	\$0	\$596	\$0	\$596

Heritage Vista Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The single vacant unit is pre-leased. The contact reported strong demand for affordable housing. The contact cited an overall shortage of housing in Milledgeville due to the presence of the University and many students.

Photos



PROPERTY PROFILE REPORT

Sumter Street Station

Effective Rent Date	4/11/2019
Location	203 E Sumter St Eatonton, GA 31024 Putnam County
Distance	16.7 miles
Units	62
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	6/01/2017
Last Unit Leased	8/31/2017
Major Competitors	None
Tenant Characteristics	50 percent from Eatonton, 50 percent from Milledgeville
Contact Name	India
Phone	(706) 623-4311



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	15%
Units/Month Absorbed	21
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	N/A
Waiting List	Yes, 62 households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
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)	10	726	\$300	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	2	726	\$421	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	1	1,003	\$294	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	30	1,003	\$414	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	1	1,003	N/A	\$0	Non-Rental	N/A	0	0.0%	N/A	None
3	2	Garden (3 stories)	1	1,168	\$339	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	17	1,168	\$454	\$0	@60%	Yes	0	0.0%	no	None

Photos



PROPERTY PROFILE REPORT

Waterford Place

Effective Rent Date	4/11/2019
Location	131 N Pickens Street Milledgeville, GA 31061 Baldwin County
Distance	2.4 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Edgewood Park, Heritage Vista
Tenant Characteristics	Majority families
Contact Name	Melissa
Phone	(478) 453-8049



Market Information

Program	@60%, Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Less than one month
Annual Chg. in Rent	Increased three to five percent
Concession	None
Waiting List	Yes, 162 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)	10	743	\$387	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	5	743	\$502	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	34	1,011	\$455	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	5	1,011	\$577	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	20	1,119	\$523	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	6	1,119	\$627	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$387	\$0	\$387	\$0	\$387	1BR / 1BA	\$502	\$0	\$502	\$0	\$502
2BR / 2BA	\$455	\$0	\$455	\$0	\$455	2BR / 2BA	\$577	\$0	\$577	\$0	\$577
3BR / 2BA	\$523	\$0	\$523	\$0	\$523	3BR / 2BA	\$627	\$0	\$627	\$0	\$627

Waterford Place, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported the property is achieving maximum allowable rents. The property receives 20 to 30 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

49 West Apartments

Effective Rent Date	4/12/2019
Location	196 Highway 49 W Milledgeville, GA 31061 Baldwin County
Distance	3.2 miles
Units	106
Vacant Units	8
Vacancy Rate	7.5%
Type	Various (2 stories)
Year Built/Renovated	1975 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cedar Ridge Apartments
Tenant Characteristics	Majority families, 10 percent students
Contact Name	Meg
Phone	478-452-4825



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased up to 11 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	Garden	6	454	\$500	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden	4	605	\$606	\$0	Market	No	1	25.0%	N/A	None
1	1	Garden	4	605	\$556	\$0	Market	No	1	25.0%	N/A	None
2	1	Garden	21	724	\$711	\$0	Market	No	2	9.5%	N/A	None
2	1	Garden	21	724	\$636	\$0	Market	No	2	9.5%	N/A	None
2	1.5	Townhouse	21	964	\$761	\$0	Market	No	1	4.8%	N/A	None
2	1.5	Townhouse	21	964	\$686	\$0	Market	No	1	4.8%	N/A	None
3	1	Garden	4	915	\$801	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden	4	915	\$726	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$500	\$0	\$500	-\$37	\$463
1BR / 1BA	\$556 - \$606	\$0	\$556 - \$606	-\$39	\$517 - \$567
2BR / 1BA	\$636 - \$711	\$0	\$636 - \$711	-\$48	\$588 - \$663
2BR / 1.5BA	\$686 - \$761	\$0	\$686 - \$761	-\$48	\$638 - \$713
3BR / 1BA	\$726 - \$801	\$0	\$726 - \$801	-\$59	\$667 - \$742

49 West Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management			

Comments

The property is recently under new management, therefore the contact was unable to explain the elevated vacancy rate. The property does not accept Housing Choice Vouchers. The more expensive offerings of each unit are renovated with updated appliances, new flooring and fresh paint.

Photos



PROPERTY PROFILE REPORT

Carrington Woods Apartments

Effective Rent Date	4/12/2019
Location	1980 Briarcliff Road Milledgeville, GA 31061 Baldwin County
Distance	0.9 miles
Units	76
Vacant Units	5
Vacancy Rate	6.6%
Type	Various (2 stories)
Year Built/Renovated	1982 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pine Knoll
Tenant Characteristics	Majority families, approximately 10 percent students and five percent seniors.
Contact Name	Adja
Phone	478.452.1918



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased five to ten percent
Concession	None
Waiting List	Yes, 14 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	36	900	\$565	\$0	Market	Yes	2	5.6%	N/A	None
2	1	Duplex (2 stories)	8	950	\$659	\$0	Market	No	1	12.5%	N/A	None
2	1	Garden (2 stories)	24	1,100	\$659	\$0	Market	No	2	8.3%	N/A	None
3	1.5	Townhouse (2 stories)	8	1,400	\$749	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$565	\$0	\$565	-\$39	\$526
2BR / 1BA	\$659	\$0	\$659	-\$48	\$611
3BR / 1.5BA	\$749	\$0	\$749	-\$59	\$690

Carrington Woods Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management			

Comments

Of the five vacant units, two are pre-leased. The property does not accept Housing Choice Vouchers.

Photos



Comments

The contact stated that demand is strong for units at the property.

Photos



PROPERTY PROFILE REPORT

Country Club Townhomes

Effective Rent Date	4/11/2019
Location	107 P A Johns Road Milledgeville, GA 31061 Baldwin County
Distance	2.4 miles
Units	60
Vacant Units	4
Vacancy Rate	6.7%
Type	Townhouse (2 stories)
Year Built/Renovated	1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Malorie
Phone	770-554-7230 - Myers Property Management



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	None
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	N/A	1,110	\$650	\$0	Market	No	2	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,110	\$625	\$0	Market	No	2	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,553	\$775	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$625 - \$650	\$0	\$625 - \$650	\$0	\$625 - \$650
3BR / 2.5BA	\$775	\$0	\$775	\$0	\$775

Country Club Townhomes, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Picnic Area		
Swimming Pool	Tennis Court		

Comments

The contact was unable to explain the variation in one-bedroom rents. The property does not accept Housing Choice Vouchers. The property is under new management as of January 2019, and the contact reported the property had been under performing during the old management's tenure.

Photos





Comments

The property does not accept Housing Choice Vouchers. The contact reported the property is typically fully-occupied. She also stated that she believes demand for rental housing in the area is high.

Photos



PROPERTY PROFILE REPORT

Villamar Apartments

Effective Rent Date	4/08/2019
Location	342 Log Cabin Rd NE Milledgeville, GA 31061 Baldwin County
Distance	1.9 miles
Units	190
Vacant Units	2
Vacancy Rate	1.1%
Type	Various
Year Built/Renovated	1988 / 1998
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mostly families, some seniors
Contact Name	Donna
Phone	478-452-1424



Market Information

Program	Market
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	Yes, six months

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	2	1,200	\$562	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	39	1,400	\$698	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	39	1,400	\$803	\$0	Market	Yes	1	2.6%	N/A	None
2	2	Townhouse (2 stories)	45	1,296	\$635	\$0	Market	Yes	1	2.2%	N/A	None
2	2	Townhouse (2 stories)	45	1,296	\$740	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse	20	1,500	\$683	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$562	\$0	\$562	-\$39	\$523
2BR / 2BA	\$635 - \$803	\$0	\$635 - \$803	-\$48	\$587 - \$755
3BR / 2.5BA	\$683	\$0	\$683	-\$59	\$624

Villamar Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Off-Street Parking(\$0.00)	View	Lake with Boat Dock
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Tennis Court			

Comments

Of the three vacant units, all are pre-leased. Two-bedroom units with higher rents are located along the lake and have views of the water. The flats are newer than the townhome units, therefore more expensive. The property does not accept Housing Choice Vouchers.

Photos



1. Housing Choice Vouchers

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. Mr. Samloff reported there are currently 87 Housing Choice Vouchers in use in Baldwin County. According to Mr. Samloff, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. Mr. Samloff reported over 13,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Edgewood Park Apartments	LIHTC/HOME	Family	8%
Forest Ridge Apartments	LIHTC	Family	10%
Heritage Vista Apartments	LIHTC	Family	8%
Sumter Street Station	LIHTC	Family	30%
Waterford Place	LIHTC/ Market	Family	5%
49 West Apartments	Market	Family	0%
Carrington Woods Apartments	Market	Family	0%
Cedaridge Apartments	Market	Family	0%
Country Club Townhomes	Market	Family	0%
Ivy League Estates	Market	Family	0%
Villamar Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 30 percent. None of the market rate properties reported voucher usage. Five of the LIHTC properties reported voucher usage, with an average utilization of 12 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

2. Phased Developments

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

Lease Up History

Information regarding the absorption periods of one of the surveyed comparable properties and four additional properties in the area, all of which are within 30 miles of the Subject site and are illustrated in the following table.

ABSORPTION						
Property Name	Rent	City	Tenancy	Year	Total Units	Absorption (units/month)
Lofts At Capricorn	Market	Macon	Family	2018	137	9
Sumter Street Station*	LIHTC	Eatonton	Family	2017	62	21
Lofts At Navicent Health	Market	Macon	Family	2017	60	6
AL Miller Village	LIHTC	Macon	Family	2017	71	14
Mary-leila Lofts	LIHTC	Greensboro	Family	2016	71	5

*Utilized as a comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction family property. All of the units at the Subject will be restricted at the 50 and 60 percent AMI. AL Miller Village, Lofts at Capricorn, and Lofts at Navicent Health are located southwest of the Subject in Macon. AL Miller Village is a family LIHTC development that opened in 2017 and experienced an absorption rate of approximately 14 units per month, which equates to an absorption period of five months. Lofts at Capricorn is a family market development that opened in 2018 and experienced an absorption rate of nine units per

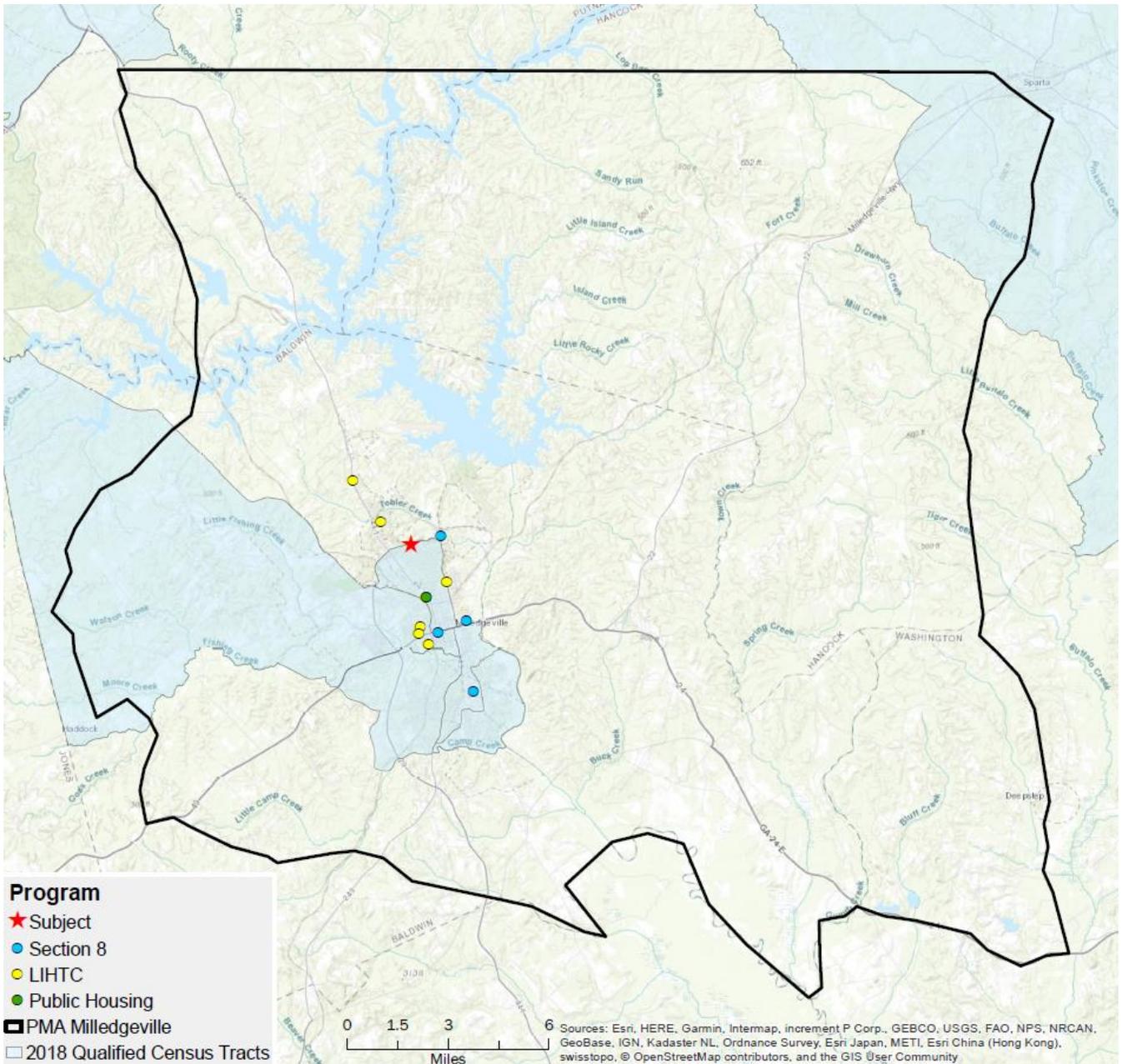
month, which equates to an absorption period of 14 months. Lofts at Navicent Health is a family market development that opened in 2017 and experienced an absorption rate of six units per month, which equates to an absorption period of nine months.

The Subject will likely experience a similar absorption pace to the recently constructed Sumter Street Station. This development operated with an absorption pace of 21 units per month. We believe the Subject will operate with a slightly slower absorption pace of 15 units per month, indicating an absorption period of approximately three to four months.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Capital Landing	LIHTC	Milledgeville	Family	60	0.0%	Star
Robert Graham At Orchard Hill Landing	Public Housing	Milledgeville	Family	173	100%	
Pecan Hills of Milledgeville	LIHTC	Milledgeville	Senior	54	100%	
Baldwin Park	LIHTC	Milledgeville	Senior	56	100%	
Edgewood Park Apartments	LIHTC	Milledgeville	Family	61	90.2%	
Heritage Vista	LIHTC	Milledgeville	Family	64	98.4%	
Forest Ridge Apartments	LIHTC	Sparta	Family	30	100%	
Waterford Place Apartments	LIHTC/Market	Milledgeville	Family	80	100%	
Habersham Homes	RAD	Milledgeville	Family	30	100%	
Wray Homes	RAD	Milledgeville	Family	124	100%	
Riverbend Apartments	Section 8	Milledgeville	Family	76	100%	
Oconee Voa Housing	Section 8	Milledgeville	Family	13	100%	
Dogwood Retirement Housing	Section 8	Milledgeville	Senior	40	100%	
Milledgeville Manor	Section 8	Milledgeville	Family	76	100%	



4. Amenities

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

AMENITY MATRIX												
	Subject	Edgewood Park Apartments	Forest Ridge Apartments	Heritage Vista Apartments	Sumter Street Station	Waterford Place	49 West Apartments	Carrington Woods Apartments	Cedaridge Apartments	Country Club Townhomes	Ivy League Estates	Villamar Apartments
Rent Structure	LIHTC/Market	LIHTC/HOME	LIHTC	LIHTC	LIHTC	LIHTC/Market	Market	Market	Market	Market	Market	Market
Building												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Various	Various	Garden	Townhouse	Garden	Various
# of Stories	2-3 stories	3-stories	2-stories	2-stories	3-stories	2-stories	2-stories	2-stories	2-stories	2-stories	2-stories	1-stories
Year Built	2021	1997	1992	2012	2017	2004	1975	1982	1984	1973	2006	1988
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	2017	n/a	n/a	n/a	2017	1998
Courtyard	yes	no	no	no	no	no	no	no	no	no	no	no
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	no	no	no	no	yes	yes	yes	no	no	yes
Sewer	no	yes	no	no	no	no	yes	yes	yes	no	no	yes
Trash	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Accessibility												
Unit Amenities												
Balcony/Patio	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Hardwood	no	no	no	no	no	no	no	no	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Coat Closet	no	yes	yes	yes	yes	no	no	yes	no	no	no	no
Exterior Storage	no	yes	no	no	yes	yes	no	no	no	no	no	no
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	no	yes	no	no	yes	yes	no	no	no	yes	yes	no
Washer/Dryer	yes	no	no	no	no	no	no	no	no	yes	no	no
W/D Hookup	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes
Microwave	yes	no	no	yes	no	no	no	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	no	no	yes	yes	no	no	no	no	no	no	no
Community Room	yes	yes	no	no	yes	yes	no	no	no	no	no	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	no	no	no	no	no	no	no	no	no	no	no
Playground	no	yes	no	yes	yes	yes	no	no	no	no	no	yes
Swimming Pool	no	no	no	yes	no	yes	no	no	yes	yes	no	yes
Picnic Area	yes	no	yes	yes	yes	yes	no	no	no	yes	no	yes
Sport Court	no	yes	no	no	no	no	no	no	no	no	no	no
Tennis Court	no	no	no	no	no	no	no	no	no	yes	no	yes
Recreational Area	yes	no	no	no	no	no	no	no	no	no	no	no
WiFi	yes	no	no	no	yes	no	no	no	no	no	no	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Service Coordination	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
Intercom (Buzzer)	yes	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	no	no	no	no	no
Video Surveillance	no	no	no	no	yes	no	no	no	no	no	no	no
Parking												
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally slightly superior to superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target families. All of the comparable properties also target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Edgewood Park Apartments	LIHTC/HOME	Family	61	6	9.8%
Forest Ridge Apartments	LIHTC	Family	30	0	0.0%
Heritage Vista Apartments	LIHTC	Family	64	1	1.6%
Sumter Street Station*	LIHTC	Family	62	0	0.0%
Waterford Place	LIHTC/ Market	Family	80	0	0.0%
49 West Apartments	Market	Family	106	8	7.5%
Carrington Woods Apartments	Market	Family	76	5	6.6%
Cedaridge Apartments	Market	Family	60	0	0.0%
Country Club Townhomes	Market	Family	60	4	6.7%
Ivy League Estates	Market	Family	28	0	0.0%
Villamar Apartments	Market	Family	190	2	1.1%
Total LIHTC			297	7	2.4%
Total Market Rate			520	19	3.7%
Overall Total			817	26	3.2%

*Located outside of the PMA

Overall vacancy in the market is 3.2 percent. Total LIHTC vacancy is lower, at 2.4 percent. Edgewood Park Apartments reported an elevated vacancy rate. However, management reported that all of the vacant units at this property are pre-leased. Additionally, the other LIHTC property that reported any vacant units at this time, Heritage Vista Apartments, reported their one vacant unit is pre-leased. Therefore, there are no available units at the comparable LIHTC properties and all LIHTC developments maintain waiting lists, some of which are reported to be extensive. Heritage Vista Apartments and Sumter Street Station maintain waiting lists of over 60 households and Waterford Place maintains a waiting list of 162 households.

The vacancy rates among the market-rate comparable properties range from zero to 7.5 percent, averaging 3.7 percent, which is considered moderate. The contact at 49 West Apartments stated the property is under new management as of January 2019 and unable to explain the elevated vacancy rate. This property has historically exhibited elevated vacancy rates, likely due to property specific management issues following the change in management. Similarly, the contact at Country Club Townhomes reported new management took over as of January 2019 and the property had been underperforming under the old management. Management at Carrington Woods Apartments reported two of their five vacant units are pre-leased and management at Villamar Apartments reported both of their vacant units are pre-leased. Excluding the two market rate properties that have undergone a recent change in management, the market vacancy rate is 2.3 percent, which is considered low. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. 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.

6. Properties Under Construction and Proposed

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

Orchard Hill Landing

- a. Location: 1209 North Jefferson Street NE
- b. Owner: Housing Development Corporation of DeKalb County
- c. Total number of units: 173 units
- d. Unit configuration: One, two, three, four, and five-bedroom units
- e. Rent structure: 60 percent AMI (Section 8)
- f. Estimated market entry: July 2020
- g. Relevant information: In pre-application. Existing public housing development, will be converted to Section 8 through the RAD program, units are not deducted from demand analysis

7. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Edgewood Park Apartments	LIHTC/HOME	Family	Slightly Inferior	Inferior	Slightly Inferior	Inferior	Similar	-30
2	Forest Ridge Apartments	LIHTC	Family	Slightly Inferior	Inferior	Inferior	Inferior	Similar	-35
3	Heritage Vista Apartments	LIHTC	Family	Slightly Superior	Slightly Inferior	Slightly Superior	Slightly Inferior	Slightly Superior	5
4	Sumter Street Station	LIHTC	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	Slightly Superior	-10
5	Waterford Place	LIHTC/ Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	Similar	-15
6	49 West Apartments	Market	Family	Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	-30
7	Carrington Woods	Market	Family	Inferior	Slightly Inferior	Slightly Superior	Inferior	Superior	-10
8	Cedaridge Apartments	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Inferior	Superior	-15
9	Country Club Townhomes	Market	Family	Slightly Superior	Similar	Similar	Inferior	Superior	5
10	Ivy League Estates	Market	Family	Inferior	Slightly Inferior	Inferior	Slightly Inferior	Similar	-30
11	Villamar Apartments	Market	Family	Slightly Superior	Slightly Inferior	Superior	Inferior	Similar	0

*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	3BR	Rents at Max?
Capital Landing	Baldwin	Family	\$384	\$455	\$517	No
LIHTC Maximum Rent (Net)	Baldwin		\$389	\$460	\$523	
LIHTC Maximum Rent (Net) - Held Harmless	Baldwin		\$393	\$465	\$528	
Edgewood Park Apartments	Baldwin	Family	\$391	\$462	\$524	No
Heritage Vista Apartments	Baldwin	Family	\$382	\$454	\$496	No
Sumter Street Station	Putnam	Family	\$300	\$294	\$339	No
Average			\$358	\$403	\$453	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	3BR	Rents at Max?
Capital Landing	Baldwin	Family	\$438	\$545	\$594	No
LIHTC Maximum Rent (Net)	Baldwin		\$485	\$576	\$657	
LIHTC Maximum Rent (Net) - Held Harmless	Baldwin		\$491	\$582	\$663	
Edgewood Park Apartments	Baldwin	Family	\$461	\$579	\$671	Yes
Forest Ridge Apartments	Hancock	Family	\$447	\$525	-	No
Heritage Vista Apartments	Baldwin	Family	\$447	\$529	\$596	No
Sumter Street Station	Putnam	Family	\$421	\$414	\$454	No
Waterford Place	Baldwin	Family	\$387	\$455	\$523	No
Average			\$433	\$500	\$561	

The AMI in Baldwin County reached its peak in 2009. As of 2018, the AMI in Baldwin County is the highest it has been since 2009. Edgewood Park Apartments was placed in service in 1997 and is held to the HERA pre-2009 maximum allowable rents in Baldwin County, similar to the Subject. Waterford Place was placed in service in 2004 and is therefore “held harmless” at the 2009 maximum allowable rent levels for Baldwin County. Heritage Vista Apartments was placed in service after 2009 and is therefore restricted to the 2018 maximum allowable rents in Baldwin County, similar to the Subject.

The Subject’s proposed rents are above the average rents at the comparables. Only one of the comparable LIHTC properties, Edgewood Park Apartments, is achieving the maximum allowable rents at 50 and 60 percent of the AMI. Edgewood Park Apartments is located 2.0 miles northwest of the Subject site in a slightly inferior location based on median household income and area vacant housing. This development was built in 1997 and exhibits an inferior condition to the Subject’s anticipated condition upon completion. Edgewood Park Apartments offers an inferior and slightly inferior in-unit and community amenity package, respectively, to the proposed Subject as it lacks in-unit washers and dryers, garbage disposals, a business center, exercise facility, picnic area, and adult education classes, all of which the Subject will offer. However, this development offers a playground and recreational court, which the Subject will lack. In terms of unit size, the Subject’s proposed units are similar to slightly larger. The Subject’s proposed rents are similar to this development and given the Subject’s anticipated superiority are reasonable.

Heritage Vista Apartments is located 0.7 miles from the Subject in Milledgeville in a slightly superior location. Heritage Vista Apartments was built in 2012 and exhibits good condition, which is slightly inferior to the anticipated excellent condition of the Subject upon completion. Heritage Vista Apartments offers slightly inferior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it lacks a community room and an exercise facility, which the Subject will offer. This property offers slightly inferior in-unit amenities to the proposed Subject as it lacks in-unit washer and dryers. In terms of unit sizes, Heritage Vista Apartments is slightly superior to the proposed Subject. Overall, Heritage Vista Apartments is similar to the Subject, as proposed. This development reported a low vacancy rate and extensive waiting list of 60 households indicating its rents are achievable in the market. We believe the Subject's proposed rents, which are slightly above the current rents at this property, are reasonable and achievable.

Sumter Street Station is located 16.7 miles from the Subject site in Eatonton and is slightly inferior to the proposed Subject. This property offers slightly superior unit sizes compared to the proposed Subject. This

property offers slightly inferior property amenities compared to the proposed Subject, as it lacks an exercise facility and adult education classes, both of which the proposed Subject will offer. However, Sumter Street Station offers coat closets, exterior storage, and walk-in closets, but lacks in-unit washers and dryers and therefore offers slightly inferior in-unit amenities compared to the proposed Subject. This comparable property was built in 2017 and exhibits excellent condition, similar to the proposed Subject’s condition upon completion. This property reported no vacant units and maintains a waiting list of 62 households indicating higher rents are achievable. As the Subject will be newly constructed and offer a competitive amenity package, we believe that the Subject’s proposed rents, which are above the rents at this property, are reasonable.

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 Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$384	\$300	\$567	\$454	18%
1BR / 1BA	@60%	\$438	\$387	\$567	\$483	10%
1BR / 1BA	Market	\$529	\$502	\$567	\$534	1%
2BR / 2BA	@50%	\$455	\$294	\$775	\$560	23%
2BR / 2BA	@60%	\$545	\$414	\$775	\$600	10%
2BR / 2BA	Market	\$665	\$577	\$775	\$670	1%
3BR / 2BA	@50%	\$517	\$339	\$850	\$609	18%
3BR / 2BA	@60%	\$594	\$454	\$850	\$655	10%
3BR / 2BA	Market	\$713	\$624	\$850	\$718	1%

As illustrated the Subject’s proposed 50 and 60 percent rents as are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed LIHTC rents are below or within the surveyed range of comparable LIHTC and market rents. The Subject’s proposed rents will have a LIHTC rent advantage between 10 and 23 percent of the surveyed average of the comparable properties. The Subject’s proposed market rents are within the surveyed range of the comparable properties, all of the proposed rents for each bedroom type are \$5 above the surveyed range.

Ivy League Estates is achieving the highest two and three-bedroom unrestricted rents in the market. The Subject will be similar to Ivy League Estates as a market-rate property. Ivy League Estates was built in 2006 and renovated in 2017 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style design is similar to the Subject’s two and three-story, garden-style design. Ivy League Estates is located 4.1 miles from the Subject site and offers a similar location. This development offers similar in-unit and community amenities to the proposed Subject. The two and three-bedroom rents at Ivy League Estates are approximately 42 to 87 percent higher than the Subject’s proposed rents at 50 and 60 percent of the AMI. Additionally, the Subject’s proposed market rents offer a 17 to 19 percent rent advantage over Ivy League Estates and the Subject’s proposed market rents will be within the surveyed range of the market rate properties. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

According to LIHTC allocation lists provided by the Georgia Department of Community Affairs, there have been no properties allocated tax credits within the Subject’s PMA since 2014.

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 2.4 percent. Of the five LIHTC properties, only one reported an elevated vacancy rate. The high vacancy at Edgewood Park is due to random coincidental turnover, and all vacant units are pre-leased. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market.

9. 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	11,141	69.2%	4,959	30.8%
2018	9,948	55.5%	7,988	44.5%
Projected Mkt Entry September 2021	10,058	56.8%	7,660	43.2%
2023	10,122	57.5%	7,470	42.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Therefore, there is a larger percentage of renters in the PMA than the nation. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

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

HISTORICAL VACANCY

Property Name	Program	Total Units	2013 Q1	2014 Q1	2014 Q2	2015 Q3	2017 Q2	2017 Q3	2018 Q3	2019 Q2
Capital Landing	LIHTC/ Market	60	N/A							
Edgewood Park Apartments	LIHTC/HOME	61	8.8%	N/A	6.6%	23.0%	13.1%	N/A	N/A	9.8%
Forest Ridge Apartments	LIHTC	30	N/A	N/A	N/A	N/A	N/A	N/A	6.7%	0.0%
Heritage Vista Apartments	LIHTC	64	N/A	N/A	N/A	N/A	N/A	N/A	1.6%	1.6%
Sumter Street Station	LIHTC	62	N/A	N/A	N/A	N/A	N/A	N/A	8.1%	0.0%
Waterford Place	LIHTC/ Market	80	12.5%	7.5%	3.8%	2.5%	0.0%	N/A	5.0%	0.0%
49 West Apartments	Market	106	N/A	N/A	6.9%	7.8%	1.0%	N/A	2.9%	7.5%
Carrington Woods Apartments	Market	76	N/A	N/A	1.3%	2.6%	5.3%	5.3%	1.3%	6.6%
Cedaridge Apartments	Market	60	N/A	N/A	5.0%	0.0%	3.3%	3.3%	5.0%	0.0%
Country Club Townhomes	Market	60	N/A	6.7%						
Ivy League Estates	Market	28	N/A	N/A	N/A	N/A	0.0%	0.0%	10.7%	0.0%
Villamar Apartments	Market	190	N/A	4.2%	N/A	N/A	0.0%	0.5%	0.0%	1.1%

The historical vacancy rates at all of the comparable properties for several quarters in the past six years are illustrated in the previous table. In general, the comparable LIHTC properties experienced decreasing vacancy from the second quarter of 2017 through the second quarter of 2019. However, vacancy rates generally increased in the past year for market rate comparables. Edgewood Park Apartments experienced the greatest increase in vacancy. However, all vacancies at this development are pre-leased. No other LIHTC property reported an increase in vacancy indicating that the increase at Edgewood Park Apartments is property specific. Among the market-rate comparable properties, Villamar Apartments maintained a low vacancy rate. Ivy League Estates reported a large decrease in its vacancy rate. The contact at 49 West Apartments stated the property is under new management as of January 2019 and unable to explain the elevated vacancy rate. This property has historically exhibited elevated vacancy rates, likely due to property specific management issues. Similarly, the contact at County Club Townhomes reported new management took over as of January 2019 and reported the property had been underperforming under the old management. Management at Carrington Woods Apartments reported two of their five vacant units are pre-leased. While several properties exhibit moderate to elevated vacancy rates, overall, the weighted average vacancy rate among the LIHTC comparable properties is low. Furthermore, the pre-leased units at the LIHTC properties indicates stronger performance than what is shown in the vacancy rates represented. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Edgewood Park Apartments	LIHTC/HOME	Family	None
Forest Ridge Apartments	LIHTC	Family	None
Heritage Vista Apartments	LIHTC	Family	Increased three to five percent
Sumter Street Station	LIHTC	Family	Increased five percent
Waterford Place	LIHTC/ Market	Family	Increased three to five percent
49 West Apartments	Market	Family	Increased up to 11 percent
Carrington Woods Apartments	Market	Family	Increased five to ten percent
Cedaridge Apartments	Market	Family	Increased six percent
Country Club Townhomes	Market	Family	None
Ivy League Estates	Market	Family	Decreased three to 10 percent
Villamar Apartments	Market	Family	Increased up to three percent

Three of the LIHTC properties report growth of up to five percent in the past year. A majority of the market rate properties reported rent growth. One market rate property reported a decline in rents. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The city of Milledgeville is experiencing a foreclosure rate of one in every 1,087 homes, while Baldwin County is experiencing foreclosure rate of one in every 1,086 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Milledgeville is experiencing significantly lower foreclosure rate to the nation, and similar to Baldwin County as a whole, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. All of the comparable LIHTC properties and two market rate properties report extensive waiting lists with three developments reporting waiting list of at least 60 households. The waiting lists at the comparable properties would be enough to fully lease the proposed Subject. We believe there is adequate demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low at 2.4 percent. However, all vacancies are pre-leased. Several property managers indicated there is additional demand for affordable housing in the area. The current and historical vacancy rates at the majority of the LIHTC comparable properties, as well as the waiting lists, indicate unmet demand in the market for affordable housing. Furthermore, the Subject will offer generally superior amenities and generally similar unit sizes to the LIHTC comparable properties. However, given the waiting lists at the comparable developments, we do not believe the Subject would negatively impact other LIHTC properties in the area. In summary, the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will offer a slightly superior product that is generally not available in the market all indicate that the Subject will not negatively impact the existing 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. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. However, all of the vacant units at Edgewood Park Apartments and the vacant unit at Heritage Vista Apartments are pre-leased. Furthermore, all comparable LIHTC properties maintain waiting lists, three of which are more than 60 households. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities. The Subject will offer disposals, in-unit washers and dryers, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of one of the surveyed comparable properties and four additional properties in the area, all of which are within 30 miles of the Subject site and are illustrated in the following table.

ABSORPTION						
Property Name	Rent	City	Tenancy	Year	Total Units	Absorption (units/month)
Lofts At Capricorn	Market	Macon	Family	2018	137	9
Sumter Street Station*	LIHTC	Eatonton	Family	2017	62	21
Lofts At Navicent Health	Market	Macon	Family	2017	60	6
AL Miller Village	LIHTC	Macon	Family	2017	71	14
Mary-leila Lofts	LIHTC	Greensboro	Family	2016	71	5

*Utilized as a comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction family property. All of the units at the Subject will be restricted at the 50 and 60 percent AMI. AL Miller Village, Lofts at Capricorn, and Lofts at Navicent Health are located southwest of the Subject in Macon. AL Miller Village is a family LIHTC development that opened in 2017 and experienced an absorption rate of approximately 14 units per month, which equates to an absorption period of five months. Lofts at Capricorn is a family market development that opened in 2018 and experienced an absorption rate of nine units per month, which equates to an absorption period of 14 months. Lofts at Navicent Health is a family market development that opened in 2017 and experienced an absorption rate of six units per month, which equates to an absorption period of nine months.

The Subject will likely experience a similar absorption pace to the recently constructed Sumter Street Station. This development operated with an absorption pace of 21 units per month. We believe the Subject will operate with a slightly slower absorption pace of 15 units per month, indicating an absorption period of approximately three to four months.

J. INTERVIEWS

Georgia Department of Community Affairs, Waycross Regional Office

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. Mr. Samloff reported there are currently 87 Housing Choice Vouchers in use in Baldwin County. According to Mr. Samloff, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. Mr. Samloff reported over 13,000 households on the waiting list. The payment standards for Baldwin County are listed below.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$685
Two-Bedroom	\$803
Three-Bedroom	\$1,021

Source: Georgia Department of Community Affairs, effective May 2018

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

Planning

We attempted to contact the city of Milledgeville and the Baldwin County Planning and Zoning Departments to inquire about any developments that are planned, proposed, or under construction in the Subject’s PMA. However, as of the date of this report, our calls have not been returned. Therefore, we conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are no multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. However, we did identify plans for the redevelopment of Orchard Hill Landing. This development is in pre-application and has not been awarded financing, is existing, and a subsidized development. Therefore, this development is not competitive with the proposed Subject and its units were not deducted from our demand analysis.

Development Authority of the City of Milledgeville & Baldwin County

We spoke with Mr. Matt Poyner, Executive Director of the Development Authority of the City of Milledgeville & Baldwin County. According to Mr. Poyner, Food Service Partners, LLC, a privately owned company that provides meal production and delivery service to hospitals, will reopen its Bobby Parham Kitchen at the Central State Hospital. This expansion will create an estimated 350 jobs in the Milledgeville area. A specific timeline as to when the expansion would occur was unavailable at the time of this report.

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 slightly increased from 2000 to 2018. The rate of population and household growth is projected to decline through market entry and 2023. The current population of the PMA is 48,785 and is expected to be 48,420 in 2021. Renter households are concentrated in the lowest income cohorts, with 65.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject's LIHTC units will target households earning between \$16,389 and \$33,420; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been low, the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and accommodation/food services industries, which collectively comprise 41.3 percent of local employment. The large share of PMA employment in accommodation/food services is notable as this industry is historically volatile and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the nation, the PMA features greater employment in the educational services, healthcare/social assistance, and accommodation/food services industries. The PMA is home to Georgia College and State University (GCSU), Georgia's liberal arts institution. GCSU reported an enrollment of 6,989 total students in fall 2018, a 0.5 percent increase from fall 2017. Conversely, the PMA is underrepresented in the professional/scientific/technology services, wholesale trade, and finance/insurance industries.

Since 2012, average employment growth in the SMA trailed the nation in all but one year. As of February 2019, SMA employment is below record levels; and is declining at a rate of 4.1 percent, compared to a 1.1 percent increase across the nation. In recent years, the SMA generally experienced a higher unemployment rate compared to the nation. According to the most recent labor statistics, the unemployment rate in the SMA is 5.2 percent, which is higher than the current national unemployment rate of 4.1 percent. The local economy appears to have struggled in the wake of the national recession and has not yet surpassed pre-recession employment totals.

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%	\$16,389	\$20,600	2	262	0	262	0.8%	\$384
1BR @60%	\$18,240	\$24,720	9	304	0	304	3.0%	\$438
1BR Market	\$21,360	\$41,200	1	456	0	456	0.2%	\$529
1BR LIHTC	\$16,389	\$24,720	11	354	0	354	3.1%	-
1BR Overall	\$16,389	\$41,200	12	582	0	582	2.1%	-
2BR @50%	\$19,714	\$23,200	6	274	0	274	2.2%	\$455
2BR @60%	\$22,800	\$27,840	21	318	0	318	6.6%	\$545
2BR Market	\$26,914	\$46,400	1	477	0	477	0.2%	\$665
2BR LIHTC	\$19,714	\$27,840	27	371	0	371	7.3%	-
2BR Overall	\$19,714	\$46,400	28	609	0	609	4.6%	-
3BR @50%	\$22,766	\$27,850	4	97	0	97	4.1%	\$517
3BR @60%	\$25,406	\$33,420	15	113	0	113	13.3%	\$594
3BR Market	\$29,486	\$55,700	1	169	0	169	0.6%	\$713
2BR LIHTC	\$22,766	\$33,420	19	132	0	132	14.4%	-
3BR Overall	\$22,766	\$55,700	20	216	0	216	9.2%	-
@50% Overall	\$16,389	\$27,850	12	633	0	633	1.9%	-
@60% Overall	\$18,240	\$33,420	45	735	0	735	6.1%	-
Market Overall	\$21,360	\$55,700	3	1,103	0	1,103	0.3%	-
LIHTC Overall	\$16,389	\$33,420	57	856	0	856	6.7%	-
Overall	\$16,389	\$55,700	60	1,408	0	1,408	4.3%	-

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 one of the surveyed comparable properties and four additional properties in the area, all of which are within 30 miles of the Subject site and are illustrated in the following table.

ABSORPTION

Property Name	Rent	City	Tenancy	Year	Total Units	Absorption (units/month)
Lofts At Capricorn	Market	Macon	Family	2018	137	9
Sumter Street Station*	LIHTC	Eatonton	Family	2017	62	21
Lofts At Navicent Health	Market	Macon	Family	2017	60	6
AL Miller Village	LIHTC	Macon	Family	2017	71	14
Mary-leila Lofts	LIHTC	Greensboro	Family	2016	71	5

*Utilized as a comparable property

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed new construction family property. All of the units at the Subject will be restricted at the 50 and 60 percent AMI. AL Miller Village, Lofts at Capricorn, and Lofts at Navicent Health are located southwest of the Subject in Macon. AL Miller Village is a family LIHTC development that opened in 2017 and experienced an absorption rate of approximately 14 units per month, which equates to an absorption period of five months. Lofts at Capricorn is a family market development that opened in 2018 and experienced an absorption rate of nine units per month, which equates to an absorption period of 14 months. Lofts at Navicent Health is a family market

development that opened in 2017 and experienced an absorption rate of six units per month, which equates to an absorption period of nine months.

The Subject will likely experience a similar absorption pace to the recently constructed Sumter Street Station. This development operated with an absorption pace of 21 units per month. We believe the Subject will operate with a slightly slower absorption pace of 15 units per month, indicating an absorption period of approximately three to four months.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Edgewood Park Apartments	LIHTC/HOME	Family	61	6	9.8%
Forest Ridge Apartments	LIHTC	Family	30	0	0.0%
Heritage Vista Apartments	LIHTC	Family	64	1	1.6%
Sumter Street Station*	LIHTC	Family	62	0	0.0%
Waterford Place	LIHTC/ Market	Family	80	0	0.0%
49 West Apartments	Market	Family	106	8	7.5%
Carrington Woods Apartments	Market	Family	76	5	6.6%
Cedaridge Apartments	Market	Family	60	0	0.0%
Country Club Townhomes	Market	Family	60	4	6.7%
Ivy League Estates	Market	Family	28	0	0.0%
Villamar Apartments	Market	Family	190	2	1.1%
Total LIHTC			297	7	2.4%
Total Market Rate			520	19	3.7%
Overall Total			817	26	3.2%

*Located outside of the PMA

Overall vacancy in the market is 3.2 percent. Total LIHTC vacancy is lower, at 2.4 percent. Edgewood Park Apartments reported an elevated vacancy rate. However, management reported that all of the vacant units at this property are pre-leased. Additionally, the other LIHTC property that reported any vacant units at this time, Heritage Vista Apartments, reported their one vacant unit is pre-leased. Therefore, there are no available units at the comparable LIHTC properties and all LIHTC developments maintain waiting lists, some of which are reported to be extensive. Heritage Vista Apartments and Sumter Street Station maintain waiting lists of over 60 households and Waterford Place maintains a waiting list of 162 households.

The vacancy rates among the market-rate comparable properties range from zero to 7.5 percent, averaging 3.7 percent, which is considered moderate. The contact at 49 West Apartments stated the property is under new management as of January 2019 and unable to explain the elevated vacancy rate. This property has historically exhibited elevated vacancy rates, likely due to property specific management issues following the change in management. Similarly, the contact at County Club Townhomes reported new management took over as of January 2019 and the property had been underperforming under the old management. Management at Carrington Woods Apartments reported two of their five vacant units are pre-leased and management at Villamar Apartments reported both of their vacant units are pre-leased. Excluding the two market rate properties that have undergone a recent change in management, the market vacancy rate is 2.3 percent, which is considered low. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include its location, as Milledgeville is considered to be a more desirable location than nearby Eatonton or Sparta. According to the 2010 U.S. Census, the area median income in Milledgeville was \$51,900 while the area median income in Eatonton was \$28,949 and \$22,310 in Sparta. The Subject is also located in close proximity to neighborhood retail and schools. Single-family homes in the general vicinity appear to have been built since 1980 and are in average to good condition. The Subject will offer slightly superior to superior in-unit and common area amenities when compared to other tax credit and market rate properties in the local market as it will offer in-unit washers and dryers and an exercise facility. As the demand analysis 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. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.4 percent, which is considered low. However, all of the vacant units at Edgewood Park Apartments and the vacant unit at Heritage Vista Apartments are pre-leased. Furthermore, all comparable LIHTC properties maintain waiting lists, three of which are more than 60 households. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market-rate comparable properties and slightly superior property amenities. The Subject will offer disposals, in-unit washers and dryers, a business center, community room and exercise facility, which several of the comparable properties lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the family LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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

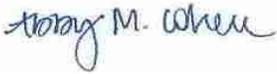
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

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



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

May 20, 2019



Abby Cohen
Principal
Novogradac & Company LLP

May 20, 2019



Brian Neukam
Manager
Novogradac & Company LLP

May 20, 2019



Jordan Howard
Analyst
Novogradac & Company LLP

May 20, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject site looking northwest



View of Subject site looking northeast



View of Subject site looking west



View of Subject site looking north



View of Subject site looking east



View of Subject site looking northeast



View of Dunlap Road looking west



View of Dunlap Road looking east



Industrial building northeast of Subject site



House of worship east of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Single-family home south of Subject site



Pharmacy in Subject's neighborhood



Grocery store in Subject's neighborhood



Commercial uses in Subject's neighborhood



Bank in Subject's neighborhood



Movie theater in Subject's neighborhood



Fire department in Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. 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
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

State of Illinois Certified General Appraiser No. 553.002704

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

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

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

REAL ESTATE ASSIGNMENTS

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

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

Statement of Professional Qualifications

Jordan Howard

I. Education

Georgia Institute of Technology – Atlanta, GA
Master of City and Regional Planning

College of Charleston – Charleston, SC
Bachelor of Arts, Political Science

II. Professional Experience

Analyst, *Novogradac & Company LLP* – December 2018 - Present
Junior Analyst, *Novogradac & Company LLP* – August 2017 – December 2018
Memorial Drive Intern, *Central Atlanta Progress* – September 2016 – June 2017
Community Choices Intern, *Atlanta Regional Commission* – May 2016 - September 2016
Deputy Finance Director – *Razor Solutions Group* – March 2015 to September 2016

III. Research Assignments

A representative sample of work on various types of projects:

- Assisted in performing and writing market studies of proposed and existing Low Income Housing Tax Credit (LIHTC) properties
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit (LIHTC) properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic, and economic analysis.
- Researched web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information
- Contacted local planning and economic development agencies for information regarding proposed and planned development projects
- Assisted in the completion of 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 financial underwriting and design of market rate and LIHTC properties. Analysis typically includes: unit mix determination, demand projects, rental rate analysis, competitive property surveying, and overall market analysis

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MOLLY CARPENTER

I. Education

University of Maryland, College Park – College Park, MD
Master of Community Planning

Iowa State University – Ames, IA
Bachelor of Science, Community and Regional Planning

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – March 2018 – Present

Research Analyst, *Sage Computing* – June 2017 – March 2018

Intern, *Maryland Department of Housing and Community Development* – August 2016 – May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

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	Capital Landing 841 Dunlap Road NE Milledgeville, GA 31069 Baldwin County	-	Garden 2-3 stories 2021 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	3.3%	700	@50%	\$384	No	N/A	N/A	N/A
					1BR / 1BA	9	15.0%	700	@60%	\$438	No	N/A	N/A	N/A
					1BR / 2BA	1	1.7%	700	Market	\$529	N/A	N/A	N/A	N/A
					2BR / 2BA	6	10.0%	1,000	@50%	\$455	No	N/A	N/A	N/A
					2BR / 2BA	21	35.0%	1,000	@60%	\$545	No	N/A	N/A	N/A
					2BR / 2BA	1	1.7%	1,000	Market	\$665	N/A	N/A	N/A	N/A
					3BR / 2BA	4	6.7%	1,100	@50%	\$517	No	N/A	N/A	N/A
					3BR / 2BA	15	25.0%	1,100	@60%	\$594	No	N/A	N/A	N/A
					3BR / 2BA	1	1.7%	1,100	Market	\$713	N/A	N/A	N/A	N/A
										60				
1	Edgewood Park Apartments 2671 N Columbia Street Milledgeville, GA 31061 Baldwin County	2.0 miles	Garden 3-stories 1997 / n/a Family	@50% (HOME), @60% (HOME)	1BR / 1BA	N/A	N/A	650	@50% (HOME)	\$391	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	650	@60% (HOME)	\$461	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	987	@50% (HOME)	\$462	Yes	Yes	0	N/A
					2BR / 2BA	N/A	N/A	987	@60% (HOME)	\$579	Yes	Yes	3	N/A
					2BR / 2BA	1	1.6%	987	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	N/A	N/A	1,153	@50% (HOME)	\$524	Yes	Yes	0	N/A
					3BR / 2BA	N/A	N/A	1,153	@60% (HOME)	\$671	Yes	Yes	3	N/A
					61							6	9.8%	
2	Forest Ridge Apartments 11051 GA Highway 22 Sparta, GA 31087 Hancock County	17.8 miles	Garden 2-stories 1992 / n/a Family	@60%, RD	1BR / 1BA	2	6.7%	719	@60%	\$447	No	Yes	0	0.0%
					1BR / 1BA	10	33.3%	719	ural Developmer	\$447	N/A	Yes	0	0.0%
					2BR / 1BA	16	53.3%	1,029	@60%	\$525	No	Yes	0	0.0%
					2BR / 1BA	2	6.7%	1,029	ural Developmer	\$525	N/A	Yes	0	0.0%
										30				
3	Heritage Vista Apartments 3029 Heritage Place Milledgeville, GA 31061 Baldwin County	0.7 miles	Garden 2-stories 2012 / n/a Family	@50%, @60%	1BR / 1BA	2	3.1%	850	@50%	\$382	No	Yes	0	0.0%
					1BR / 1BA	6	9.4%	850	@60%	\$447	No	Yes	1	16.7%
					2BR / 2BA	6	9.4%	965	@50%	\$454	No	Yes	0	0.0%
					2BR / 2BA	34	53.1%	965	@60%	\$529	No	Yes	0	0.0%
					3BR / 2BA	4	6.3%	1,100	@50%	\$496	No	Yes	0	0.0%
					12	18.8%	1,100	@60%	\$596	No	Yes	0	0.0%	
					64							1	1.6%	
4	Sumter Street Station 203 E Sumter St Eatonton, GA 31024 Putnam County	16.7 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	10	16.1%	726	@50%	\$300	No	Yes	0	0.0%
					1BR / 1BA	2	3.2%	726	@60%	\$421	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,003	@50%	\$294	No	Yes	0	0.0%
					2BR / 1BA	30	48.4%	1,003	@60%	\$414	No	Yes	0	0.0%
					2BR / 1BA	1	1.6%	1,003	Non-Rental	-	N/A	N/A	0	0.0%
					3BR / 2BA	1	1.6%	1,168	@50%	\$339	No	Yes	0	0.0%
					17	27.4%	1,168	@60%	\$454	No	Yes	0	0.0%	
					62							0	0.0%	
5	Waterford Place 131 N Pickens Street Milledgeville, GA 31061 Baldwin County	2.4 miles	Garden 2-stories 2004 / n/a Family	@60%, Market	1BR / 1BA	10	12.5%	743	@60%	\$387	No	Yes	0	0.0%
					1BR / 1BA	5	6.3%	743	Market	\$502	N/A	Yes	0	0.0%
					2BR / 2BA	34	42.5%	1,011	@60%	\$455	No	Yes	0	0.0%
					2BR / 2BA	5	6.3%	1,011	Market	\$577	N/A	Yes	0	0.0%
					3BR / 2BA	20	25.0%	1,119	@60%	\$523	No	Yes	0	0.0%
					6	7.5%	1,119	Market	\$627	N/A	Yes	0	0.0%	
					80							0	0.0%	
6	49 West Apartments 196 Highway 49 W Milledgeville, GA 31061 Baldwin County	3.2 miles	Various 2-stories 1975 / 2017 Family	Market	0BR / 1BA	6	5.7%	454	Market	\$463	N/A	No	0	0.0%
					1BR / 1BA	4	3.8%	605	Market	\$567	N/A	No	1	25.0%
					1BR / 1BA	4	3.8%	605	Market	\$517	N/A	No	1	25.0%
					2BR / 1BA	21	19.8%	724	Market	\$663	N/A	No	2	9.5%
					2BR / 1BA	21	19.8%	724	Market	\$588	N/A	No	2	9.5%
					2BR / 1.5BA	21	19.8%	964	Market	\$713	N/A	No	1	4.8%
					2BR / 1.5BA	21	19.8%	964	Market	\$638	N/A	No	1	4.8%
					3BR / 1BA	4	3.8%	915	Market	\$742	N/A	No	0	0.0%
					3BR / 1BA	4	3.8%	915	Market	\$667	N/A	No	0	0.0%
										106				
7	Carrington Woods Apartments 1980 Briarcliff Road Milledgeville, GA 31061 Baldwin County	0.9 miles	Various 2-stories 1982 / n/a Family	Market	1BR / 1BA	36	47.4%	900	Market	\$526	N/A	Yes	2	5.6%
					2BR / 1BA	8	10.5%	950	Market	\$611	N/A	No	1	12.5%
					2BR / 1BA	24	31.6%	1,100	Market	\$611	N/A	No	2	8.3%
					3BR / 1.5BA	8	10.5%	1,400	Market	\$690	N/A	No	0	0.0%
					76							5	6.6%	
8	Cedaridge Apartments 141 Frank Bone Road SW Milledgeville, GA 31061 Baldwin County	3.0 miles	Garden 2-stories 1984 / n/a Family	Market	1BR / 1BA	20	33.3%	900	Market	\$551	N/A	No	0	0.0%
					2BR / 2BA	40	66.7%	1,100	Market	\$612	N/A	No	0	0.0%
					60								0	0.0%
9	Country Club Townhomes 107 P A Johns Road Milledgeville, GA 31061 Baldwin County	2.4 miles	Townhouse 2-stories 1973 / n/a Family	Market	2BR / 1.5BA	N/A	N/A	1,110	Market	\$650	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	1,110	Market	\$625	N/A	No	2	N/A
					3BR / 2.5BA	N/A	N/A	1,553	Market	\$775	N/A	No	0	N/A
					60								4	6.7%
10	Ivy League Estates 2051 Ivey Drive Milledgeville, GA 31061 Baldwin County	4.1 miles	Garden 2-stories 2006 / 2017 Family	Market	2BR / 2BA	22	78.6%	950	Market	\$775	N/A	No	0	0.0%
					3BR / 2BA	6	21.4%	1,350	Market	\$850	N/A	No	0	0.0%
					28								0	0.0%
11	Villamar Apartments 342 Log Cabin Rd NE Milledgeville, GA 31061 Baldwin County	1.9 miles	Various 1-stories 1988 / 1998 Family	Market	1BR / 1BA	2	1.1%	1,200	Market	\$523	N/A	Yes	0	0.0%
					2BR / 2BA	39	20.5%	1,400	Market	\$650	N/A	Yes	0	0.0%
					2BR / 2BA	39	20.5%	1,400	Market	\$755	N/A	Yes	1	2.6%
					2BR / 2BA	45	23.7%	1,296	Market	\$587	N/A	Yes	1	2.2%
					2BR / 2BA	45	23.7%	1,296	Market	\$692	N/A	Yes	0	0.0%
					3BR / 2.5BA	20	10.5%	1,500	Market	\$624	N/A	Yes	0	0.0%
					190								2	1.1%

ADDENDUM E
Subject Floor Plans
(Not Provided)