

MARKET STUDY

CLARKE GARDENS APARTMENTS
110 Carriage Court
Athens, Georgia 30605
CBRE, Inc. File No. 19-361HO-3984-2

Asia Williams
PRESERVATION PARTNERS
1481 N. Dallas Parkway, Ste. 275
Dallas, Texas 75254

www.cbre.com/valuation

The CBRE logo is displayed in a bold, dark green, sans-serif font. It is positioned in the lower right area of the white content box. The background of the entire page features a large, abstract graphic of a globe composed of green dots and lines, with binary code (0s and 1s) scattered throughout.

August 23, 2019

Asia Williams
PRESERVATION PARTNERS
1481 N. Dallas Parkway, Ste. 275
Dallas, Texas 75254

RE: Market study of Clarke Gardens Apartments
110 Carriage Court
Athens, Georgia 30605
CBRE, Inc. File No. 19-361HO-3984-2

Dear Ms. Williams:

At your request and authorization, CBRE, Inc. has prepared an application market study of the above referenced property.

The purpose of this market study is to assess the viability of the existing 100-unit Section 8/LIHTC multifamily development known as Clarke Gardens that is proposed for LIHTC renovations. Following renovations using the LIHTC program, the property will continue to be restricted to households earning 60 percent of the Area Median Income (AMI), or less. In addition, all 100 units will continue to benefit from a HAP contract post renovation.

The following scope of work is provided by The Georgia Department of Community Affairs (DCA):

- Executive Summary
- Project Description
- Site Evaluation
- Market Area
- Community Demographic Area
- Employment Trends
- Project-Specific Affordability & Demand Analysis
- Competitive Rental Analysis (Existing Competitive Rental Environment)
- Absorption & Stabilization Rates
- Interviews
- Conclusions & Recommendations

Ms. Asia Williams
August 23, 2019

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

The authors of this report certify that there exists no identity of interest between the analysts and the entity for which the report is prepared, the applicant or its principals (general partners, members, etc.). The recommendations and conclusions are based solely on the professional opinions and best efforts of the analysts. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. DCA may rely on the representation made in the market study.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Executive Summary

Project Description

The subject is a 100-unit multi-family low-rise located at 110 Carriage Court in Athens, Georgia. The property consists of 14 two-story residential apartment buildings and a single one-story leasing office. The improvements were constructed in 1978, renovated with LIHTC's in 2004 and are located on a 11.73-acre site. The property will be renovated with \$30,000 per unit hard costs with an estimated completion date of December 2020. The project will continue to be family oriented.

The following table illustrates the proposed unit mix and proposed post renovation rents.

PROPOSED RENTS									
Type	No. of Units	Unit Size (SF)	Unit Occ.	Net LIHTC Rents \$/Unit	Utility Allowance \$/Unit	Gross LIHTC Rents \$/Unit	Current HAP Rent \$/Unit	CBRE's Proposed Post Renovation Contract Rents \$/Unit	Net Rent Per SF
1BR/1BA 60%/HAP	24	578	100%	\$623	\$106	\$729	\$548	\$900	\$1.56
2BR/1BA 60%/HAP	56	857	98%	\$738	\$138	\$876	\$635	\$965	\$1.13
3BR/1.5BA 60%/HAP	20	1,100	100%	\$831	\$180	\$1,011	\$748	\$1,195	\$1.09
Total/Average:	100	839 SF	99%	-----				\$995	\$1.19

Compiled by CBRE

The subject's units will continue to operate with a Section 8 project-based subsidy post renovation covering all 100 units. Tenants in these units will pay 30 percent of their income towards rent, not to exceed the LIHTC rent limits. Following renovations, the subject's amenity package is considered to be similar or slightly superior to the LIHTC and market rate comparables in terms of in-unit amenities and similar or superior to the LIHTC and market rate comparables in terms of property amenities. Upon renovation, the subject will offer refrigerators, dishwashers, range/oven, garbage disposals, and microwaves, as well as in-unit washer/dryers and free wireless internet, which the majority of the comparables do not offer. In addition, the subject will offer a community room, business center, recreation area, exercise facility, dog park, community garden and barbeque area. However, will not offer a swimming pool, which all of the comparables offer. Overall, we believe that the proposed amenities will allow the subject to effectively compete in the market.

Total hard costs have been estimated at \$30,000 per unit, or \$3,000,000 total according to the developer. The scope of renovation will include the following: updated landscaping, new kitchen appliances, countertops and cabinets, flooring, windows, and painting. In addition, the following amenities will be added: microwaves, in-unit washer/dryers, free wireless internet, surveillance cameras, community room, business center, fitness center, dog park, community garden, and BBQ area with pergola. Given the scope of the renovation, the in-unit and project amenities are expected to be competitive with the majority of existing communities in the market area.

Site Description/Evaluation

The subject's site is well suited for multifamily dwelling units. The subject is well situated along the west side of Barnett Shoals Road in Athens, GA. There is average visibility and access. The subject's site is generally level and irregularly shape (which is typical of multifamily sites). The surrounding uses are in average condition and the site has good proximity to locational amenities which are generally within 2.7 miles from the subject. The project is in a higher crime area according to Trulia.com relative to greater Athens. Street noise was not noted to be a nuisance by the appraiser during the site inspection, nor were any factors observed in the subject's immediate vicinity that would negatively affect the perceived quality of the neighborhood. We are not aware of any road or infrastructure improvements planned or under construction in the PMA. The subject site is considered comparable to existing communities in the market area with similar access to community amenities and services.

Market Area Definition

We have defined the subject's primary market area (PMA) as the following area within the city of Athens-Clarke County, GA:

- North: Winterville Road
- South: Old Lexington Road
- East: Whit Davis Road
- West: Highway 78/College Station Road

The city of Athens, officially Athens-Clarke County, is a consolidated city-county and part of the Athens-Clarke County Metropolitan Statistical Area (MSA). The city is also the 5th largest in Georgia. The city's area consists of approximately 118.2 square miles. The boundaries of the PMA are approximately 0.8 miles to the west, 0.8 miles to the north, 2.9 miles to the east, and approximately 1.0 miles to the south of the subject property. The PMA was defined based on interviews with the property managers at comparable properties and the subject's property manager. We have not considered leakage outside the PMA within our analysis.

Community Demographic Data

The population and number of households grew in the PMA between 2010 and 2019, and are expected to continue to grow over the next five years. The current population of the PMA is 18,133 in 2019 and expected to grow to 19,055 by 2024.

Renter households are concentrated in the lowest income cohorts, with 48.8% percent of renters in the PMA earning less than \$35,000 annually. The subject will target households earning between \$0 and \$42,000 for its LIHTC units. The subject will continue to benefit from its Section 8 Subsidy which subsidizes all 100 of the subject's units. The demographics as well as the subject's current waiting list and historical occupancy suggest significant demand for affordable rental housing in the market.

According to RealtyTrac.com, the state of Georgia is experiencing 1 foreclosure in every 3,565 housing units. In comparison, Athens-Clarke County, GA is experiencing 1 foreclosure in every 5,960 housing units. The subject's zip code of 30605 is experiencing 1 foreclosure for every 17,914 housing units. Overall, the subject's zip code is experiencing a lower rate of foreclosures

than the city, and state. We did not observe a significant amount of abandoned or boarded up structures in the neighborhood that would impact the marketability of the subject.

Economic Data

The highest employment sectors are educational services, accommodation/food services and retail trade. Together, these industries comprise 48.49% of all jobs in the PMA. According to the Athens, Georgia Economic Development, the largest employers in Athens include: University of Georgia, Piedmont Athens Regional, Clarke County School District, Unified Government of Athens-Clarke County and St. Mary's Health Care System. These employers are considered relatively stable with most of them in the government/healthcare/education sectors.

The city of Athens has experienced relatively stable employment trends. The city experienced a decrease in employment in 2009 and 2010 and has gradually increased every year except for 2014. Between January 2019 and May 2019, there were slightly decreases in employment except for in May 2019. The unemployment rate in the PMA reached 9.5% in 2011, but has gradually decreased. The unemployment rate reached a low in April of 2019 at 2.9% and is currently 3.2%. This is compared to the national unemployment rate of 3.8% in May 2019 and 3.9% unemployment rate in Georgia during the same period.

According to the Department of Labor, there were three companies over the past three years which reported layoffs: Macy's with an estimated 81 jobs impacted in March 2017, Invista with 52 jobs impacted in December 2017 and Advantage Behavioral Health with 16 jobs impacted in November 2016.

We are not aware of any major expansions/additions.

Overall, the city of Athens-Clark County, GA appears to be outperforming the state of Georgia and nation. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Project-Specific Affordability and Demand Analysis

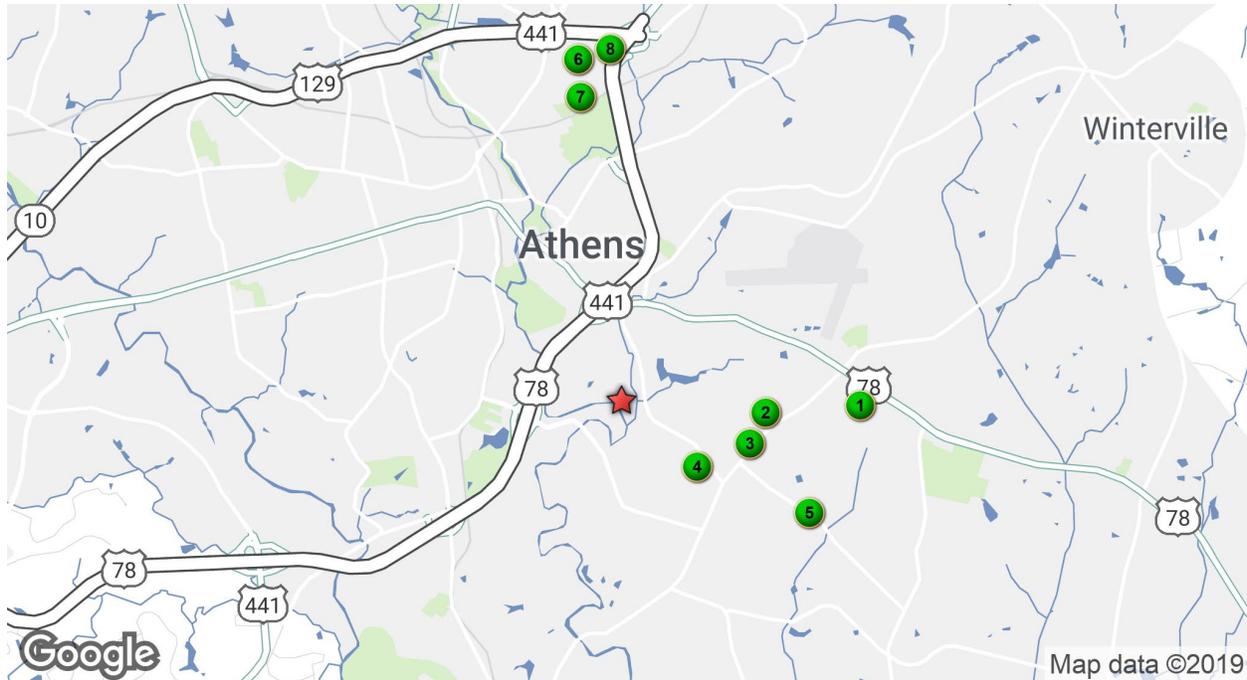
The following table illustrates the demand and capture rates for the subject's units as proposed.

CAPTURE RATE ANALYSIS CHART												
Unit Type	Units Proposed	Income Limits		Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR/1BA 60% AMI/HAP	24	\$0	\$31,140	715	0	715	3.4%	3-4 months	\$785	\$508	\$1,055	\$623
1BR/1BA 60% AMI	24	\$24,994	\$31,140	298	0	298	8.1%	3-4 months	785	\$508	\$1,055	\$623
2BR/1BA 60% AMI/HAP	56	\$0	\$35,040	983	0	983	5.7%	3-4 months	\$819	\$597	\$1,025	\$738
2BR/1BA 60% AMI	56	\$30,034	\$35,040	409	0	409	13.7%	7 months	819	\$597	\$1,025	\$738
3BR/2BA 60% AMI/HAP	20	\$0	\$42,000	338	0	338	5.9%	7 months	\$978	\$669	\$1,425	\$831
3BR/2BA 60% AMI	20	\$34,663	\$42,000	140	0	140	14.2%	7 months	978	\$669	\$1,425	\$831
Overall - With Subsidy	100	0	\$42,000	2036	0	2036	4.9%	3-4 months				
Overall - Without Subsidy	100	\$24,994	\$42,000	847	0	847	11.8%	7 months				

Per Georgia DCA guidelines, capture rates below 30% for projects in urban markets such as the PMA are considered acceptable. Given the subject's low capture rate of 4.9% the project is considered acceptable. Further, the strong waiting lists, occupancy, and low capture rate indicate the strong need for additional affordable housing in this market, particularly subsidized housing such as the subject property.

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 identified the following comparable properties.



COMPARABLE RENTAL PROPERTIES

Map ID	Project Name	Year Built	Total Units	Occ. Rate	Distance to Subject	Waiting List	Target Market
1	The Oaks	1970/2016	238	93%	1.9 Miles	No	Market
2	Legacy of Athens	1970/2011	240	92%	1.2 Miles	No	Market
3	The Pointe	1972	168	94%	1.1 Miles	No	Market
4	Cambridge	1971	180	97%	0.8 Miles	No	Market
5	1287 Shoals	1996	220	96%	1.8 Miles	No	Market
6	Oak Hill (LIHTC)*	2003	220	96%	2.8 Miles	Yes	Low Income Families (60% AMI)
7	Fourth Street Village (LIHTC)*	2007	120	98%	2.5 Miles	Yes	Low Income Families (60% AMI)
8	North Grove Apartments (LIHTC)*	1996	127	95%	2.8 Miles	Yes	Low Income Families (60% AMI)

* Located outside of the PMA

Compiled by CBRE

The availability of family oriented, non-subsidized LIHTC properties in the subject's PMA is considered low. As such, we have included three family oriented LIHTC developments that are located slightly outside the PMA in north Athens. The lack of family oriented affordable housing in the PMA indicates a strong demand for quality affordable housing in the area.

We note the subject is currently benefiting from a Section 8 contract which subsidizes all 100 of the units. As such, all of the tenants contribute 30% of their income as rent.

SUBJECT COMPARISON TO COMPARABLE RENTS - MARKET RENTS

Unit Type	Subject Proposed			Surveyed Average	Rent Advantage
	LIHTC Rent	Surveyed Minimum	Surveyed Maximum		
1BR/1BA - 60% AMI	\$623	\$508	\$1,055	\$785	26%
2BR/1BA - 60% AMI	\$738	\$597	\$1,025	\$819	11%
3BR/1.5BA - 60% AMI	\$831	\$669	\$1,425	\$978	18%

Compiled by CBRE

The proposed 60% AMI rents are well below the surveyed range of the rent comparables for each bedroom type. The proposed rents indicate an 11% to 26% rent advantage to comparable properties (market rate and affordable). This emphasizes the strong demand for affordable housing in this market.

Absorption/Stabilization Estimate

We have calculated the absorption to 93% occupancy, per DCA guidelines.

The subject is a proposed renovation of an existing Section 8 property. According to the provided rent roll, dated July 5, 2019, the property is 99.0% occupied with a waiting list, which is typical for the subject property and properties with this level of subsidy. Given the level of subsidy in place, and expected in the future, we have assumed the existing tenants would remain in place, or be relocated to new units and utilize a tenant relocation plan. Based on the current and historical occupancy, as well as the current waiting list, we have assumed the subject would achieve stabilization upon completion of construction.

We were only able to locate one multifamily development that was recently developed and is undergoing stabilization. Accent Athens is a 200-unit market rate multifamily development that was built in 2019.

The property is currently 48% occupied and conversations with the property manager indicated that the development has absorbed approximately 20 units per month.

If the property were to be 100% vacant with no tenant relocation plan upon completion of construction, we believe the property would achieve a stabilized occupancy within a four to five-month period considering the length of waiting lists at comparable subsidized properties.

Overall Conclusion

We believe there is strong demand for the subject property. The LIHTC properties are currently 94.5% to 98% occupied with an average of 96.3%. The conventional comparables indicate an average occupancy rate of 94.3%. The subject will offer similar to slightly superior in-unit and community amenities in comparison to the LIHTC and market-rate comparable properties and will allow the subject to compete and remain marketable. Post-renovation, the subject will be considered similar to slightly superior in terms of condition to the majority of the comparable properties and the unit sizes will be competitive. Based on the existing and projected demand for affordable housing, we believe that the subject is feasible, and the market **can** support the project.

Summary Table

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

Development Name:	<u>Clarke Gardens Apartments</u>	Total # Units:	<u>100</u>
Location:	<u>110 Carriage Court, Athens, Georgia</u>	# LIHTC Units:	<u>100</u>
PMA Boundary:	<u>North</u> <u>Winterville Road</u>		
	<u>South</u> <u>Old Lexington Road</u>		
	<u>East</u> <u>Whit Davis Road</u>		
	<u>West</u> <u>Highway 441</u>		

RENTAL HOUSING STOCK found on page 43

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	3,415	211	93.8%
Market-Rate Housing	26	3,101	203	93.5%
Assisted/Subsidized Housing not to include LIHTC	3	240	5,998	97.5%
LIHTC	1	74	2	97.3%
Stabilized Comps	29	3,188	104	96.7%
Properties in Construction & Lease-Up	1	200	104	48.0%

Subject Development				Average Market Rent			Highest Undadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1BR/1BA 60%/HAP	1	1	578	\$623	870	\$1.51	26%	\$1,055	\$0.60
2BR/1BA 60%/HAP	2	1	857	\$738	970	\$1.13	11%	\$1,025	\$0.86
3BR/1.5BA 60%/HAP	3	1.5	1,100	\$831	1190	\$1.08	18%	\$1,425	\$0.56

DEMOGRAPHIC DATA

(found on page) **28-32**

	2018		2019		2024
Renter Households	6,105	77.4%	6,245	78.2%	6,525
Income-Qualified Renter HH (LIHTC)	1,990	32.6%	2,036	32.6%	2,127

Targeted Income-Qualified Renter Housing Demand

found on page **38-49**

Type of Demand	30%	50%	60%	Market Rate	Other: 60%/Sec. 8	Overall
Renter Household Growth	N/A	N/A	32	N/A	78	78
Existing Households (Overburden + Substandard)	N/A	N/A	815	N/A	1958	1958
Homeowner conversion (seniors)	N/A	N/A	0	N/A	0	0
Total Primary Market Demand	N/A	N/A	847	N/A	2036	2036
Less Comparable/Competitive Supply	N/A	N/A	0	N/A	0	0
Adjusted Income-qualified Renter HHs	N/A	N/A	847	N/A	2036	2036

PROJECT DESCRIPTION

1. Project Address and Development Location	The Subject is located at 110 Carriage Court, Athens, Georgia, 30605
2. Construction Type	The Subject consists of 16 two-story residential buildings and a single one-story leasing office. The buildings are wood frame with brick and wood siding exteriors and pitched roofs. The subject was originally constructed in 1978 and renovated with LIHTC equity in 2003.
3. Occupancy Type	Families
4. Special Population Target:	None.
5. Number of Units by Bedroom Type and AMI Level	See subject profile
6. Unit Size, Number of Bedrooms and Structure Type:	See subject profile
7. Rents and Utility Allowances:	See subject profile
8. Existing or Proposed Project-Based Rental Assistance:	The subject is currently subsidized by a Section 8/HAP contract which covers all 100 of the subject's units. Following the proposed renovations, the subject will continue to benefit from the HAP contract
9. Proposed Development Amenities:	See subject profile

PROPERTY PROFILE – POST RENOVATION

Property Name Clarke Gardens Apartments
 Address 110 Carriage Court
 Athens, GA 30605
 United States

Government Tax Agency Clarke
 Govt./Tax ID 174014A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - @60%	24	24%	578	\$623	\$1.08
2BR/1BA - @60%	56	56%	857	\$738	\$0.86
3BR/1.5BA - @60%	20	20%	1,100	\$831	\$0.76
Totals/Avg	100			\$729	\$0.87



Improvements

Land Area	11.730 ac	Status	Existing
Net Rentable Area (NRA)	83,864 sf	Year Built	1978
Total # of Units	100 Units	Year Renovated	2004
Average Unit Size	839 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	Gated / Controlled Access, LIHTC (Low Income Housing Tax Credit), On-Site Management		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Dog Park / Run, Fitness Center, Laundry Facility, Playground, Vegetable Garden		
Unit Amenities	Dishwasher, Garbage Disposal, Microwave Oven, Range / Oven, Refrigerator, Washer / Dryer		

Rental Survey

Occupancy	99%	Utilities Included in Rent	Water, sewer, trash
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Low Income	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	N/A	Management	N/A

10. Scope of Renovations

Renovations will reportedly have hard costs of \$30,000 per unit, or \$3,000,000 total. According to information provided by the developer, the Subject's scope of renovation will include, but will not be limited to: updated landscaping, new kitchen appliances, countertops and cabinets, flooring, windows, and painting. In addition, the following amenities will be added: microwaves, in-unit washer/dryers, free wireless internet, surveillance cameras, community room, business center, fitness center, dog park, package center, community garden, and BBQ area with pergola. Given the scope of the renovation, the in-unit and project amenities are expected to be competitive with the majority of existing communities in the market area.

11. Current Rents

Based on the 7/5/2019 rent roll, the current rents are the subject are contract rents based on its Section 8 agreement, with tenants paying 30% of their income as rent.

Site Evaluation

PROJECT DESCRIPTION

1. Date of Site Visit and Name of Inspector: Melissa Blakely, MAI inspected the site on Wednesday, July 17, 2019

SITE SUMMARY

Physical Description

Gross Site Area	11.73 Acres	510,959 Sq. Ft.
Net Site Area	11.73 Acres	510,959 Sq. Ft.
Primary Road Frontage	Carriage Lane	
Excess Land Area	None	
Surplus Land Area	None	
Shape	Irregular	
Topography	Generally Level	
Zoning District	RM-1	
Flood Map Panel No. & Date	13059C0035D	2-Apr-07
Flood Zone	Zone X (Unshaded)	
Adjacent Land Uses	Commercial and residential uses	
Earthquake Zone	N/A	

Comparative Analysis

Rating

Visibility	Average
Functional Utility	Assumed adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed adequate
Landscaping	Assumed excellent
Drainage	Assumed adequate

Utilities

Adequacy

Water	City of Athens	Yes
Sewer	City of Athens	Yes
Natural Gas	Georgia Natural Gas	Yes
Electricity	Georgia Power	Yes

Other

Yes

No

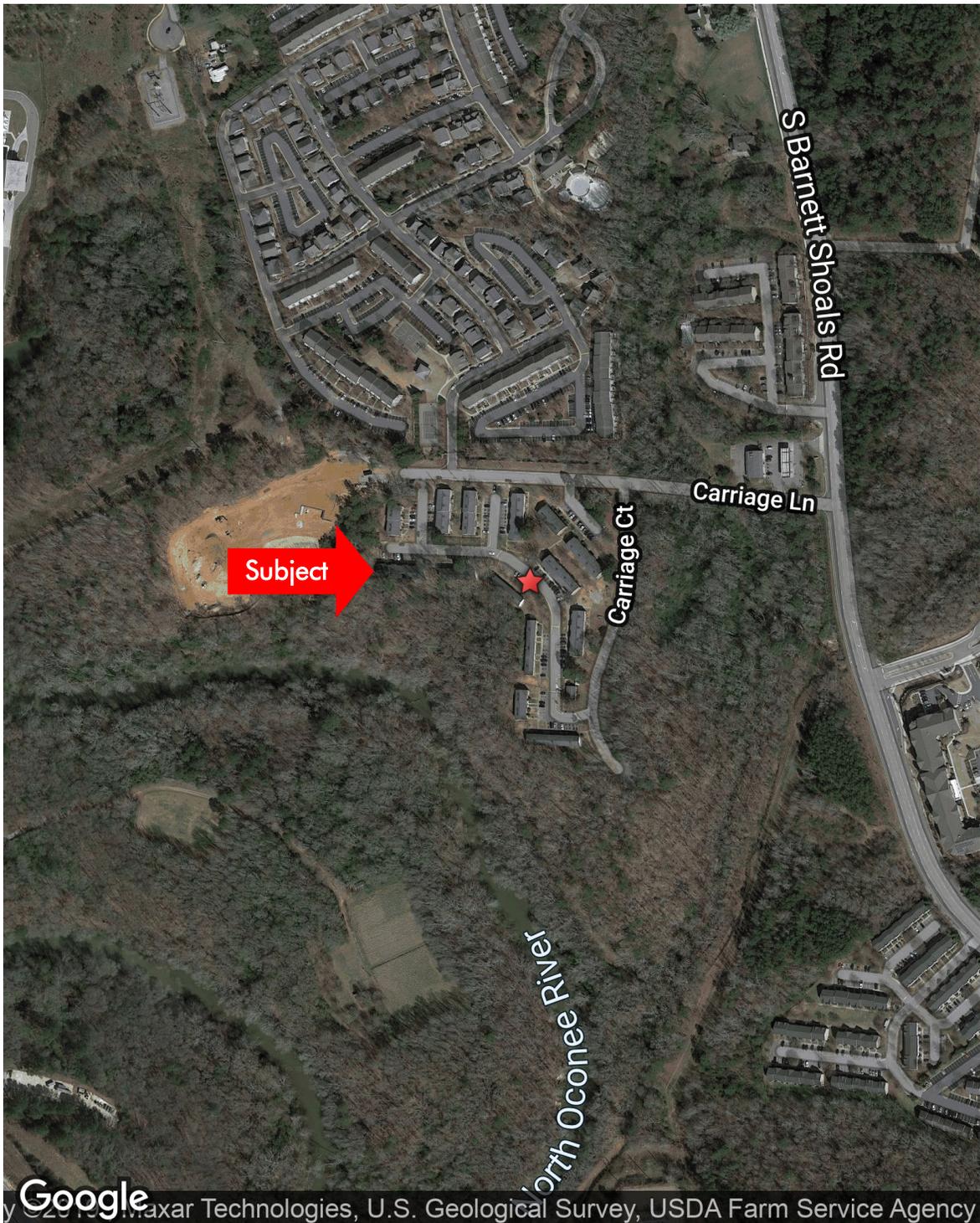
Unknown

Detrimental Easements			X
Encroachments			X
Deed Restrictions	See comments		
Reciprocal Parking Rights			X

Source: Various sources compiled by CBRE

The subject currently has low income housing tax credits and will continue to following renovations.

Subject Aerial & Plat Map



Aerial View



Parcel Map

SITE AND IMMEDIATE SURROUNDING AREA

The subject has frontage along the south side of Carriage Lane. The area is a predominately multifamily residential area with some commercial and retail developments as well as undeveloped land. To the north of the subject is are several student multifamily complexes (The Summit of Athens and the Ikon at Athens). To the east of the subject is a senior multifamily development (Lakewood Hills Senior Village), a gas station and undeveloped land. To the south of the subject's site is undeveloped land. To the west of the subject's site is undeveloped land followed by a water treatment plant.

POSITIVE/NEGATIVE ATTRIBUTES OF SITE

We are not aware of any negative attributes. The subject is located within close proximity to locational amenities.

PHYSICAL PROXIMITY TO LOCATIONAL AMENITIES

The subject is located within 2.7 miles of most locational amenities/employers as will be discussed further.

PICTURES OF SITE AND ADJACENT USES



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Typical Living Room



Typical Bathroom



Typical Bedroom



Typical Kitchen



Typical Kitchen



Typical Bedroom



Typical Bedroom



Playground



Central Laundry



Mailboxes



Surrounding Land Uses



Surrounding Land Uses



Surrounding Land Uses



Surrounding Land Uses



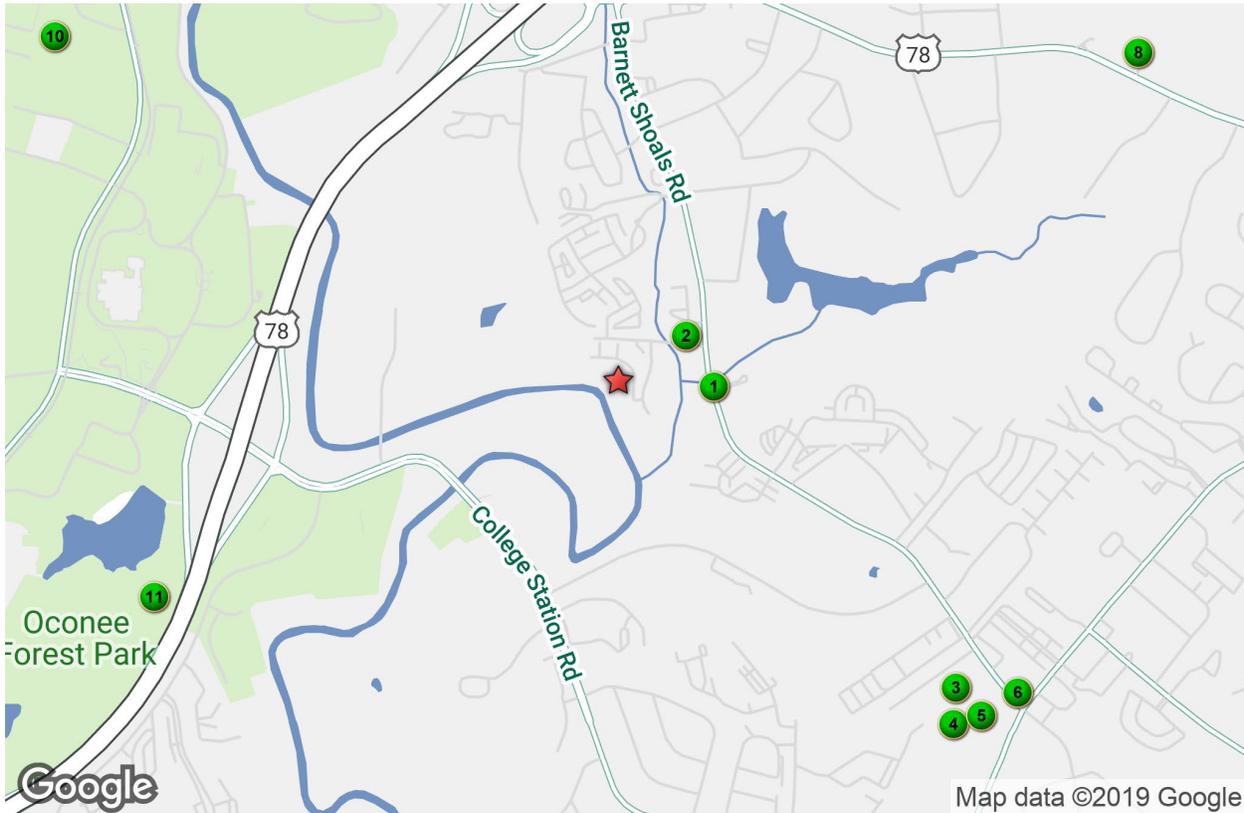
Surrounding Land Uses



Surrounding Land Uses

PROXIMITY TO LOCATIONAL AMENITIES I

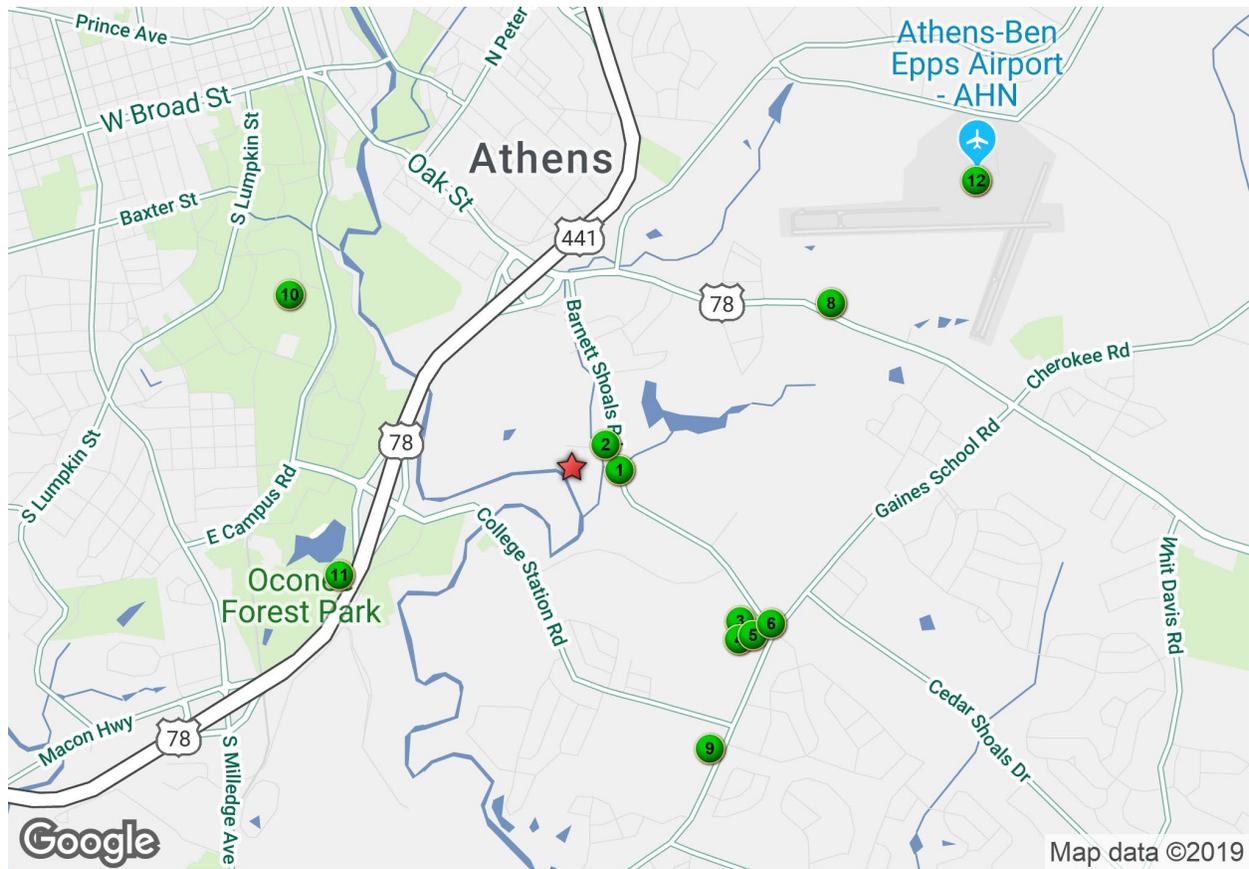
The following table and map illustrate the Subject’s proximity to necessary services. Map numbers correspond with the Locational Amenities Map, presented below. Two maps have been provided to show locational amenities in the immediate area as well as the locational amenities in greater Athens.



LOCATIONAL AMENITIES		
#	Amenity	Distance (Driving)
1	Bus Stop	0.1 Miles
2	76 Gas Station	0.1 Miles
3	Publix Super Market	0.9 Miles
4	UPS Store	1.0 Miles
5	Publix Pharmacy	1.0 Miles
6	Bank of America	1.0 Miles
7	Piedmont Regional Hospital	3.7 Miles
8	Athens-Clarke County Police Department	1.4 Miles
9	Athens-Clarke County Fire Station	1.3 Miles
10	University of Georgia	1.3 Miles
11	Oconee Forest Park	1.1 Miles
12	Athens-Ben Epps Airport	2.7 Miles

Compiled by CBRE

PROXIMITY TO LOCATIONAL AMENITIES II



LOCATIONAL AMENITIES		
#	Amenity	Distance (Driving)
1	Bus Stop	0.1 Miles
2	76 Gas Station	0.1 Miles
3	Publix Super Market	0.9 Miles
4	UPS Store	1.0 Miles
5	Publix Pharmacy	1.0 Miles
6	Bank of America	1.0 Miles
7	Piedmont Regional Hospital	3.7 Miles
8	Athens-Clarke County Police Department	1.4 Miles
9	Athens-Clarke County Fire Station	1.3 Miles
10	University of Georgia	1.3 Miles
11	Oconee Forest Park	1.1 Miles
12	Athens-Ben Epps Airport	2.7 Miles

Compiled by CBRE

DESCRIPTION OF LAND USES

The subject’s site is located in east Athens approximately 1.3 miles east of The University of Georgia campus. The subject is surrounded by predominantly multifamily uses to the north and south that are in average condition. To the east of the subject is largely undeveloped land and to the west of the subject is largely undeveloped land followed by a water treatment plant. The site

is considered a desirable location for multifamily uses, with close proximity to major roadways, but in a quiet residential setting.

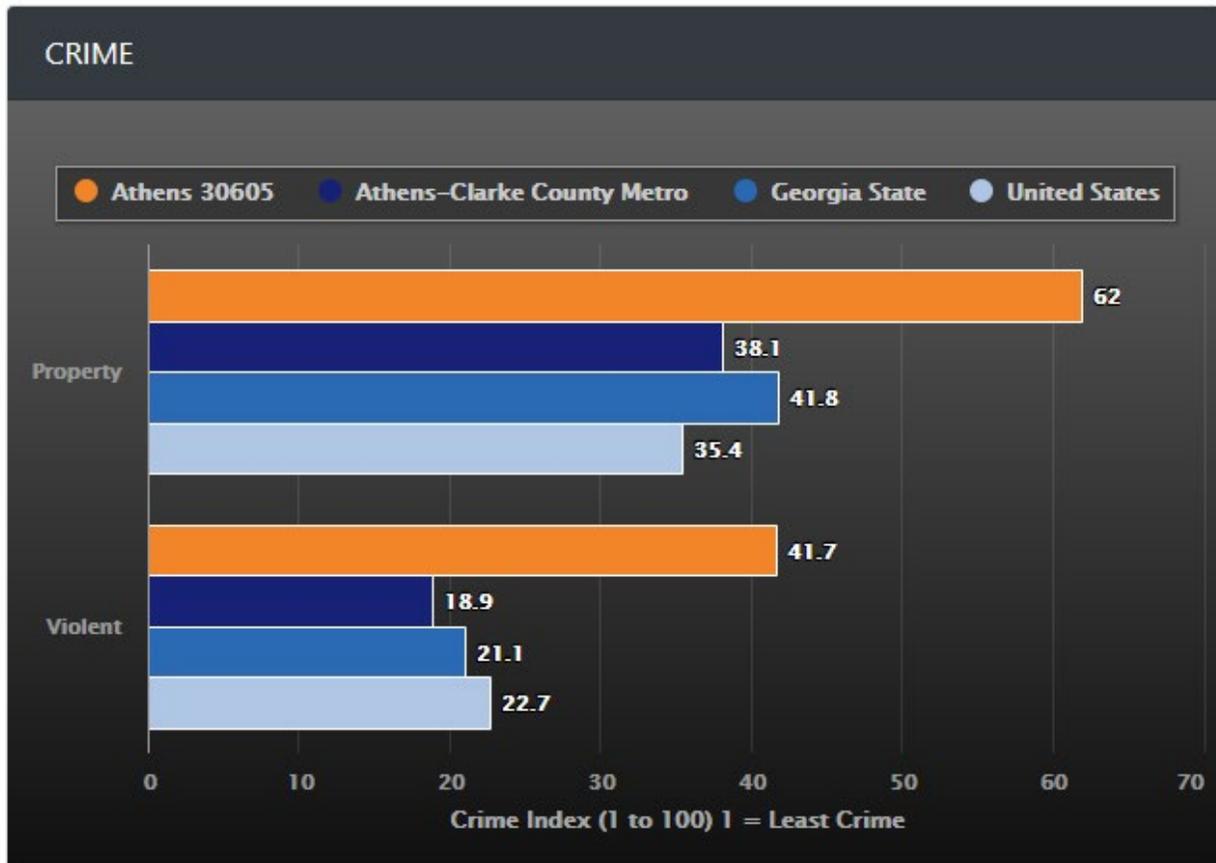
According to walkscore.com the subject’s site has a walk score of 3 which is considered car dependent, and a bike score of 12 which is considered somewhat bike-able.

NUISANCES/CRIME RATES

Street noise was not noted to be a nuisance by the appraiser during the site inspection, nor were any factors observed in the subject’s immediate vicinity that would negatively affect the perceived quality of the neighborhood.

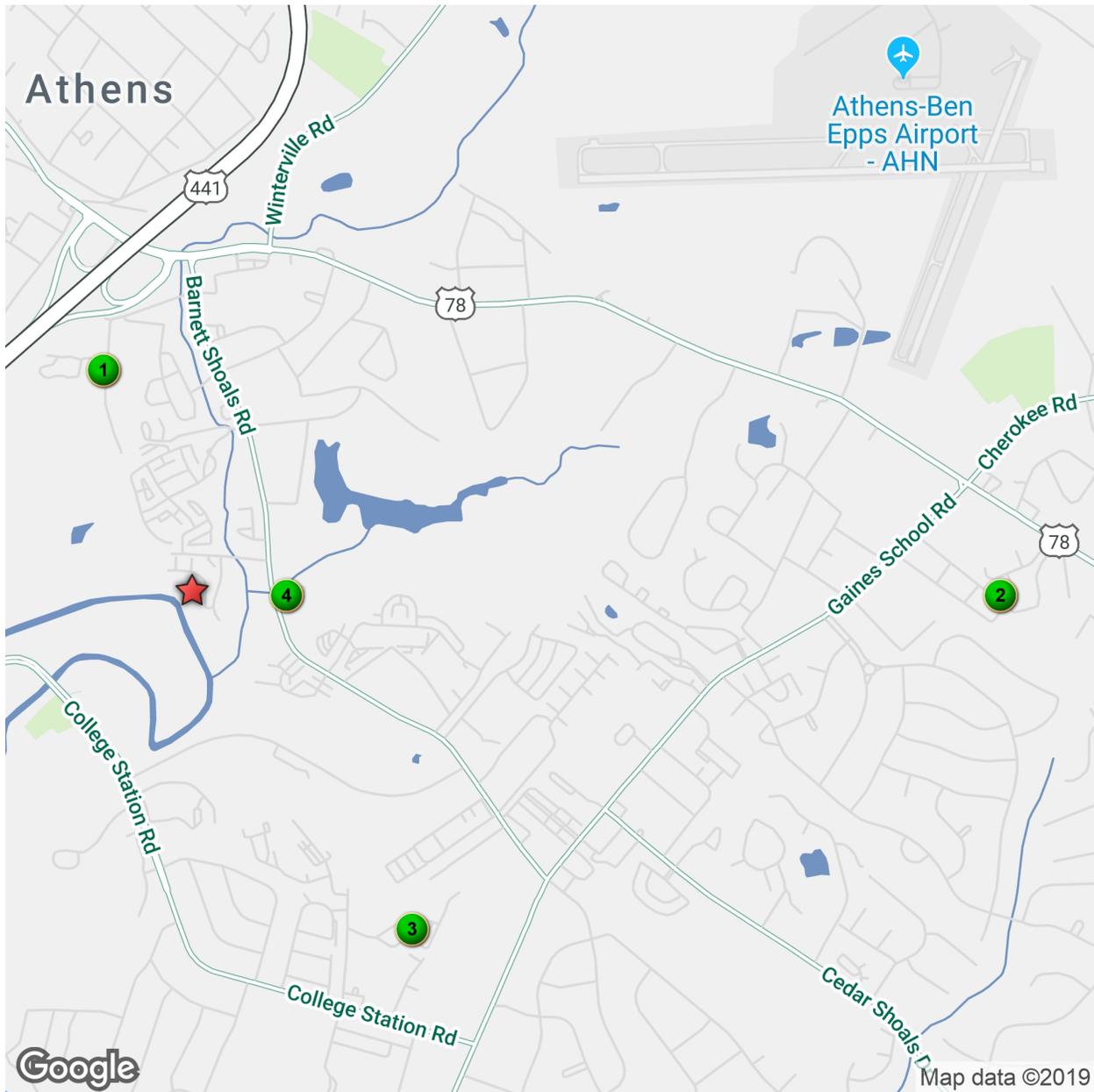
In terms of crime, according to Trulia.com, the subject’s zip codes experience **moderate to high crime** relative to greater Athens.

However, according to bestplaces.com, the subject’s zip code has higher crime rates when compared to the MSA, state or nation for both property and violent crime.



Source: Bestplaces.com

EXISTING ASSISTED RENTAL HOUSING PROPERTY MAP



ASSISTED/SUBSIDIZED PROPERTIES IN THE PMA

	Property Name	Program	Tenancy	Occupancy
1	Pinewood Apartments	Section 8	Family	97.8%
2	Athens Gardens	Section 8	Family	97.0%
3	Athena Gardens	Section 8	Family	98.0%
4	Lakewood Hills Senior Village	LIHTC	Senior	97.3%

Compiled by CBRE

ROAD, INFRASTRUCTURE, OR PROPOSED IMPROVEMENTS

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

ACCESS, INGRESS-EGRESS AND VISIBILITY OF SITE:

Comparative Analysis	<u>Rating</u>
Visibility	Average
Functional Utility	Assumed adequate
Traffic Volume	Average
Adequacy of Utilities	Assumed adequate
Landscaping	Assumed excellent
Drainage	Assumed adequate

The subject has average access, visibility and ingress/egress for a multifamily site. Access to the site is provided by Carriage Lane which is accessed by Barnette Shoals Road.

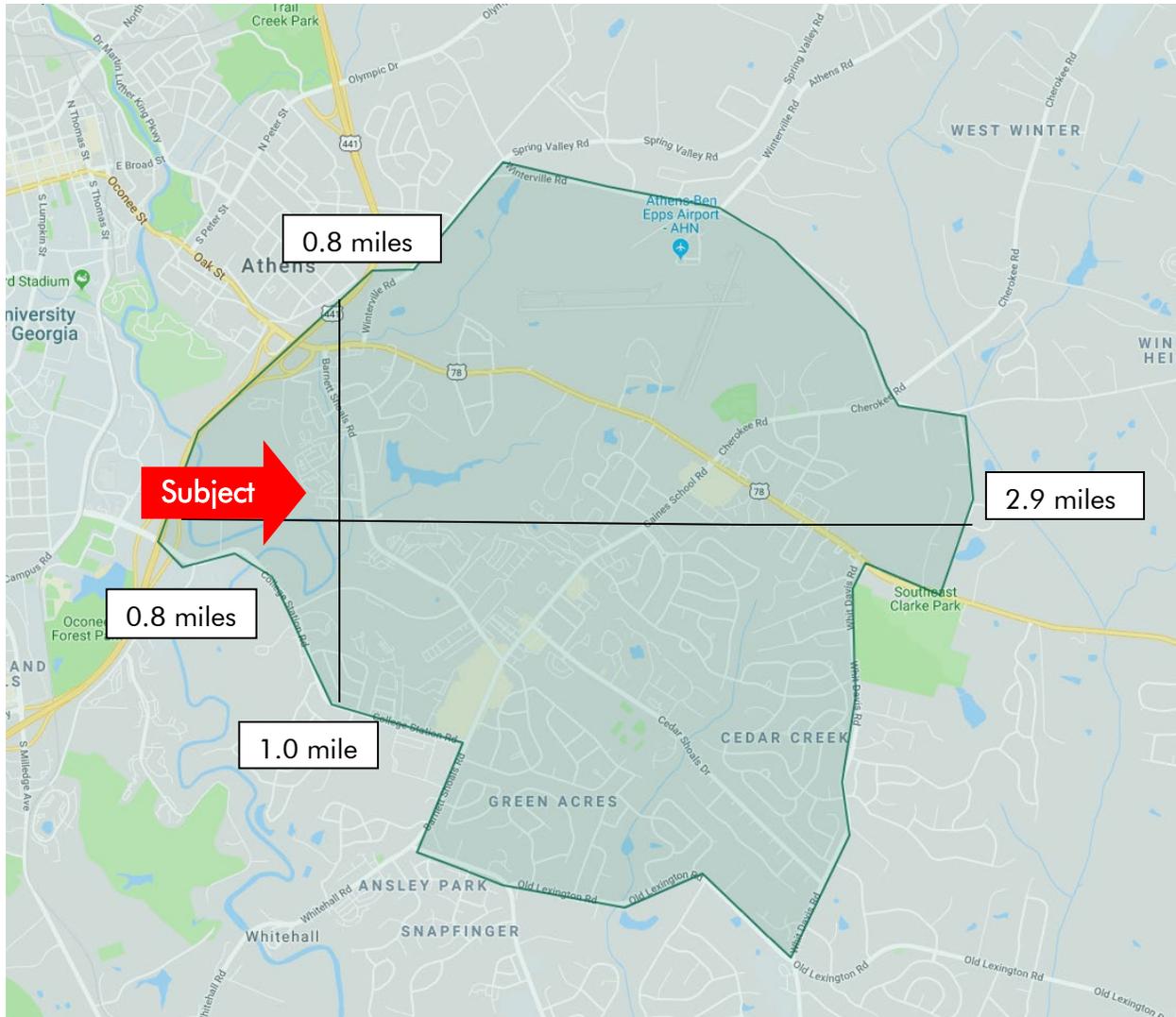
CONCLUSION

The subject site is well located and afforded average access and average visibility from roadway frontage. There are no known detrimental uses in the immediate vicinity other than above average crime rates. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

Market Area

PRIMARY MARKET AREA (PMA)

The following map illustrates the subject's PMA.



We have defined the subject's primary market area (PMA) as the following:

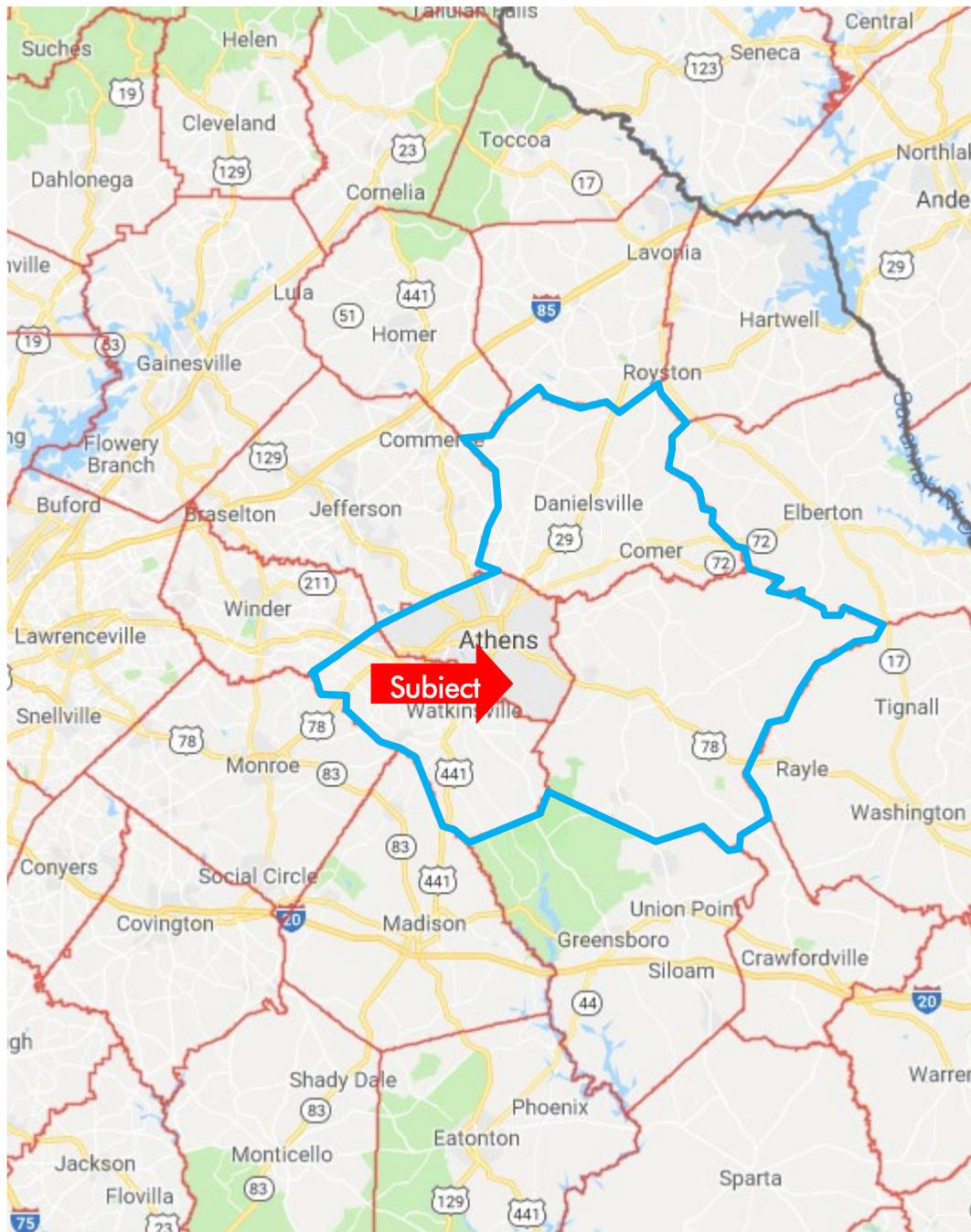
- North: Winterville Road
- South: Old Lexington Road
- East: Whit Davis Road
- West: Highway 78/College Station Road

The city of Athens, officially Athens-Clarke County, is a consolidated city-county and part of the Athens-Clarke County Metropolitan Statistical Area (MSA). The city is also the 5th largest in Georgia. The city's area consists of approximately 118.2 square miles. The boundaries of the PMA are approximately 0.8 miles to the west, 0.8 miles to the north, 2.9 miles to the east, and approximately 1.0 mile to the south of the subject property. The PMA was defined based on

interviews with the property managers at comparable properties and the subject's property manager. We have not considered leakage outside the PMA within our analysis.

SECONDARY MARKET AREA (SMA)

The secondary market area (SMA) for the Subject is the Athens-Clarke County, GA Metropolitan Statistical Area (MSA), which is comprised of four counties: Clarke, Madison, Oconee, and Oglethorpe. A map of the SMA is as follows.



Community Demographic Data

This section of the report provides the demographic information for the subject's PMA, giving historical data as well as current data and estimates. The subject property will be renovated with a proposed completion date of December 2020. Our projections are based on current data, such as census data, ESRI, and American Community Survey as prepared by Claritas. We have also utilized the American Fact Finder for additional US Census data.

POPULATION TRENDS

The following table illustrates population projections from 2000 through 2024.

POPULATION PROJECTIONS			
	PMA	MSA	Georgia
Population			
2024 Total Population	19,055	227,401	11,253,742
2020 Total Population - Projected Market Entry	18,226	217,106	10,787,018
2019 Total Population	18,133	215,659	10,655,025
2010 Total Population	16,393	192,541	9,687,653
2000 Total Population	15,238	166,079	8,186,453
Annual Growth 2019 - 2024	0.41%	0.51%	1.10%
Annual Growth 2010 - 2019	0.43%	0.56%	1.03%
Annual Growth 2000 - 2010	1.43%	1.56%	1.70%

Source: ESRI

As illustrated, total population increased between 2000 and 2019. This trend is expected to continue through 2024. We have applied the annual population growth of 0.43% between 2010 and 2019 in order to estimate the size of the population in December 2020, the expected completion date of the subject property. Per DCA guidelines, projections must be based on historical trends.

The population and household growth in the PMA indicate the need for affordable housing and continued demand for the subject's units.

POPULATION BY AGE GROUP				
PMA	2010	2019	Projected Market Entry - December 2020	2024
Age 0-4	995	995	1,009	1,058
Age 5-9	737	822	834	851
Age 10-14	693	777	788	813
Age 15-19	1,017	1,011	1,025	1,110
Age 20-24	4,302	4,395	4,457	4,441
Age 25-29	1,984	2,220	2,251	2,228
Age 30-34	1,218	1,473	1,494	1,474
Age 35-39	840	1,008	1,022	1,082
Age 40-44	706	785	796	897
Age 45-49	683	699	709	732
Age 50-54	675	670	679	720
Age 55-59	590	675	685	651
Age 60-64	515	657	666	714
Age 65-69	427	603	612	684
Age 70-74	320	465	472	553
Age 75-79	290	346	351	433
Age 80-84	215	242	245	294
85 and Older	187	291	295	322
Median Age	26.10	27.40	27.55	27.80

Source: ESRI

The largest cohorts in the PMA are ages 20-24 and 25-29 and 30-34, which indicate a presence of families.

HOUSEHOLD TRENDS

The following table illustrates population projections from 2000 through 2024.

NUMBER OF HOUSEHOLD PROJECTIONS			
Households			
2024 Total Households	8,294	86,398	4,155,781
2020 Total Households - Projected Market Entry	8,067	83,852	4,019,337
2019 Total Households	7,887	81,803	3,937,153
2010 Total Households	7,124	73,191	3,585,584
2000 Total Households	6,545	63,406	3,006,369
Annual Growth 2019 - 2024	1.03%	1.12%	1.11%
Annual Growth 2010 - 2019	1.19%	1.31%	1.09%
Annual Growth 2000 - 2010	0.88%	1.54%	1.93%

Source: ESRI

Similarly, the number of households also increased between 2000 and 2019 and is expected to continue through 2024. We utilized the annual growth rate of 1.19% between 2010 and 2019 in order to project the number of households in the PMA in December 2020, the expected completion date of the subject property.

TOTAL NUMBER OF HOUSEHOLDS AND AVERAGE HOUSEHOLD SIZE

AVERAGE HOUSEHOLD SIZE			
	PMA	MSA	Georgia
Year			
2024 Household Size	2.27	2.48	2.64
2020 Household Size - Projected Market Entry	2.28	2.49	2.64
2019 Household Size	2.28	2.50	2.64
2010 Household Size	2.30	2.55	2.68
2000 Household Size	2.33	2.60	2.72

Source: ESRI

We have assumed the household size grows slightly from the 2019 estimate in order to estimate our market entry date of December 2020. The PMA average household size is slightly smaller in the PMA as compared to the MSA and the state of Georgia.

HOUSEHOLDS BY TENURE

TENURE PATTERNS PMA				
Year	Owner Occupied Units	Percentage Owner Occupied	Renter-Occupied Units	Percentage Renter Occupied
2024	1,723	20.9%	6,525	79.1%
2020 Projected Market Entry	1,740	21.8%	6,246	78.2%
2019	1,781	22.6%	6,107	77.4%
2010	1,897	26.2%	5,354	73.8%
2000	2,026	31.0%	4,518	69.0%

Source: ESRI

TENURE PATTERNS SMA				
Year	Owner Occupied Units	Percentage Owner Occupied	Renter-Occupied Units	Percentage Renter Occupied
2024	43,277	49.9%	43,368	50.1%
2020 Projected Market Entry	42,315	50.8%	40,996	49.2%
2019	41,721	51.0%	40,082	49.0%
2010	38,921	53.3%	34,168	46.7%
2000	35,809	56.5%	27,597	43.5%

Source: ESRI

As the table illustrates, households within the PMA live primarily in renter-occupied housing units, whereas in the SMA, households live at a near equal distribution between owner and rental housing units. In 2019, 77% of the housing units in the PMA were renter-occupied. This trend is expected to increase, with approximately 79% of the population in the PMA residing in renter-occupied housing units in 2024. This trend bodes well for the subject's housing units.

HOUSEHOLD BY INCOME

The following table illustrates household income distribution in the PMA.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2019		Projected Market Entry - December 2020		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
<\$15000	1,043	17.1%	1,067	17.1%	880	13.7%
\$15000-\$24999	944	15.5%	966	15.5%	921	14.3%
\$25000-\$34999	993	16.3%	1,016	16.3%	975	15.2%
\$35000-\$49999	906	14.8%	926	14.8%	958	14.9%
\$50000-\$74999	910	14.9%	931	14.9%	1,039	16.1%
\$75000-\$99999	502	8.2%	514	8.2%	598	9.3%
\$100000-\$149999	476	7.8%	487	7.8%	606	9.4%
\$150000-\$199999	215	3.5%	220	3.5%	303	4.7%
\$200000+	115	1.9%	118	1.9%	154	2.4%
Total	6,105	100%	6,245	100%	6,435	100%

We have utilized the household growth rate between 2010 and 2019 in order to project the 2020 figures above for our projected market entry date.

The largest portion of residents in the PMA earn less than \$15,000 per year. In addition, 48.9% of the renter population earn less than \$34,999 in the subject's PMA. This suggests a strong demand for affordable housing, and particularly subsidized housing.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS – PMA

RENTER HOUSEHOLD BY NUMBER OF PERSONS - PMA						
	2010		2017		Projected Market Entry - 2020	
	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	2,141	40%	2,508	41%	2,565	41%
With 2 Persons	1,454	27%	1,948	32%	1,992	32%
With 3 Persons	822	15%	907	15%	928	15%
With 4 Persons	793	15%	469	8%	480	8%
With 5+ Persons	143	3%	275	5%	281	5%
Total Renter	5,353		6,107		6,246	

Source: American Fact Finder, U.S. Census Bureau, 2010-2017

The table above represents the best data available for this market. We have applied the percentages in 2017, the most recent available, to our 2020 projected market entry data. As illustrated, the majority of households (73%) reside in one and two person households.

CONCLUSIONS

The subject's demographics bode well for the strong demand for affordable housing in this market. The PMA has the largest percentage of the population under the \$15,000 annual income. The number of households and population figures have increased in the past, and are expected to grow in the future. The PMA also has a high percentage of renter occupied housing units. Based on the tax credit rent restrictions, the subject will target incomes between \$0 and

\$42,000. However, all rentable units will continue to benefit from a Section 8 subsidy post renovation with all tenants contributing rent based on their income.

Employment Trends

The following table illustrates labor force, total employment, total unemployment, and the unemployment rates in Athens-Clarke County, GA, MSA from 2009 to May 2019.

ATHENS-CLARKE COUNTY, GA MSA			
Year	Labor Force	% Change	Employment
2009	105,089	-	97,418
2010	95,448	-9.2%	86,380
2011	91,691	-3.9%	82,797
2012	93,990	2.5%	85,719
2013	94,200	0.2%	86,570
2014	92,304	-2.0%	86,212
2015	92,569	0.3%	86,922
2016	95,338	3.0%	90,666
2017	98,672	3.5%	93,837
2018	101,310	2.7%	97,258
Jan-19	101,375	0.1%	97,219
Feb-19	101,294	-0.1%	97,445
Mar-19	101,202	-0.1%	97,660
Apr-19	100,250	-0.9%	97,343
May-19	100,438	0.2%	97,224

Source St. Louis Federal Reserve, 7/2019

The Athens-Clarke County, GA MSA experienced a decline in employment from 2009 through 2014 and has generally increased since then.

TOTAL JOBS BY INDUSTRY

EMPLOYMENT BY INDUSTRY			
Occupation	PMA	MSA	Georgia
Agric/Forestry/Fishing/Hunting/Mining	0.46%	1.28%	0.87%
Construction	2.06%	5.29%	6.90%
Manufacturing	7.05%	9.30%	10.23%
Wholesale Trade	2.62%	2.59%	2.74%
Retail Trade	11.35%	10.38%	11.05%
Transportation/Warehousing/Utilities	2.40%	4.07%	6.87%
Information	1.85%	1.21%	2.36%
Finance/Insurance/Real Estate/Rental/Leasing	2.13%	3.71%	6.11%
Prof/Scientific/Tech Services	5.22%	4.82%	6.91%
Mgmt of Companies/Enterprises	0.61%	0.13%	0.23%
Admin/Support/Waste Mgmt Svcs	5.59%	3.87%	4.46%
Educational Services	24.63%	19.85%	8.99%
Health Care/Social Assistance	7.39%	12.23%	11.86%
Arts/Entertainment/Recreation	6.82%	1.20%	1.69%
Accommodation/Food Services	12.51%	11.52%	8.81%
Other Services (excl Publ Adm)	4.40%	5.08%	4.97%
Public Administration	2.92%	3.49%	4.94%

Source: ESRI

As illustrated, the highest employment sectors are educational services, accommodation/food services and retail trade. Together, these industries comprise 48.49% of all jobs in the PMA.

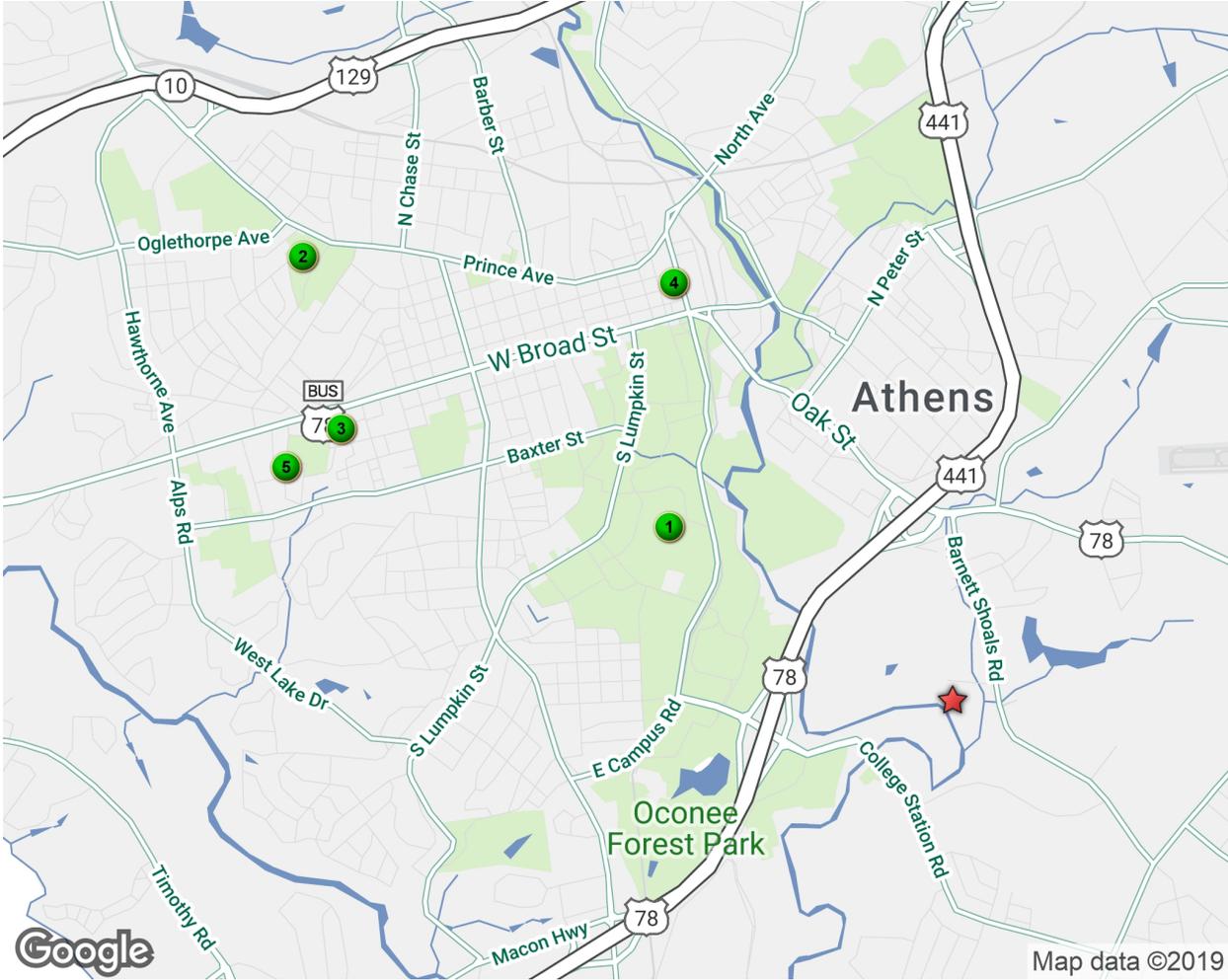
MAJOR EMPLOYERS

The following table illustrates the major employers in the City of Athens, GA.

MAJOR EMPLOYERS - ATHENS, GA		
Rank	Company	No. Employed
1	University of Georgia	10,700
2	Piedmont Athens Regional	3,300
3	Clarke County School District	2,400
4	Unified Government of Athens-Clarke County	2,100
5	St. Mary's Health Care System	2,100
6	Caterpillar Athens Plant	1,600
7	Pilgrim's	1,350
8	DialAmerica	500
9	Power Partners, Inc.	500
10	Carroer Transicold	500
11	ABB	485
12	Boehringer Ingelheim	425
13	Burton+Burton	300
14	SKAPS	220
15	CertainTeed	180
16	Accurus Aerospace Corporation	160
17	Evergreen Packaging	150
18	Nakanishi Metal Works Co., Ltd.	140
19	Landmark Properties	135
20	Eaton Superchargers	130

Source: Athens, GA Economic Development

The following map illustrates the top employers the subject's area.



Many of Athens largest employers are associated with education, healthcare or public sector industry. These are stable employment industries and provide a consistent base of employment in Athens.

WARN NOTICES

According to the Department of Labor, there were three companies over the past three years which reported layoffs: Macy’s with an estimated 81 jobs impacted in March 2017, Invista with 52 jobs impacted in December 2017 and Advantage Behavioral Health with 16 jobs impacted in November 2016.

We are not aware of any major expansions/additions.

UNEMPLOYMENT TRENDS

ATHENS-CLARKE COUNTY, GA MSA		
Year	Unemployment	Unemployment Rate
2009	7,671	7.3%
2010	9,068	9.5%
2011	8,894	9.7%
2012	8,271	8.8%
2013	7,630	8.1%
2014	6,092	6.6%
2015	5,647	6.1%
2016	4,672	4.9%
2017	4,835	4.9%
2018	4,052	4.0%
Jan-19	4,156	4.1%
Feb-19	3,849	3.8%
Mar-19	3,542	3.5%
Apr-19	2,907	2.9%
May-19	3,214	3.2%

Source St. Louis Federal Reserve, 7/2019

The unemployment rate in the MSA reached 9.7% in 2011 but has gradually decreased to a current unemployment rate of 3.2% in May 2019. This is compared to the national unemployment rate of 3.8% in May 2019 and 3.9% unemployment rate in Georgia during the same period.

CONCLUSIONS

Overall, the city of Athens-Clark County, GA appears to be outperforming the state of Georgia and nation. As such, we expect this economy will have continued demand for workforce and affordable housing for the foreseeable future.

Unemployment in the MSA is currently 3.2% (May 2019) which is considered low, and is slightly lower than the state and national rates in the same period. The major employers in Athens are predominately in healthcare, public or educational sectors, which are considered relatively stable. The highest employment sectors are retail trade, educational services and accommodation/food services.

Project Specific Affordability and Demand Analysis

Based on the guidelines provide by the Georgia DCA, we analyzed the potential number of qualified households that the subject property would likely capture.

Income Restrictions

The subject's maximum income limits are as follows by bedroom type:

FAMILY INCOME LIMITS				
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	60% AMI		60% AMI/Section 8	
1BR/1BA	\$24,994	\$31,140	\$0	\$31,140
2BR/1BA	\$30,034	\$35,040	\$0	\$35,040
3BR/1.5BA	\$34,663	\$42,000	\$0	\$42,000

According to DCA guidelines, the maximum allowable Area Median Income (AMI) level per household for all bedroom types will be based on a standard of 1.5 persons per bedroom for family developments rounded up to the next whole number.

The minimum income limits are calculated assuming that the maximum gross rent a household will pay is 35 percent of its household income at the appropriate AMI level.

Affordability

According to DCA guidelines, our analysis assumes families pay no more than 35% of their income towards rent, and seniors pay no more than 40% of their income towards rent. We have utilized these guidelines to calculate the minimum income levels for the subject property. Post-renovation, the subject will continue to be subsidized by a Section 8 contract whereby tenants will contribute 30% of their income towards rent, with some tenants having no income.

Demand

The demand for the subject will be derived from three sources: a) new households in the market area, b) existing households, rent overburdened, or in substandard housing, and c) elderly homeowners likely to convert to renters (if relevant).

Demand from New Households

The first component of the demand analysis is the number of new households entering the market, or new units required in the market area due to projected household growth from migration into the market and growth from existing households in the market. The estimated date of completion is December 2020; therefore, we have utilized this date as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2020 based on historical trends. This change in households is considered the gross potential demand for the

Subject property. The gross potential demand is then adjusted or discounted for income eligibility and renter tenure, resulting in a net demand number.

Demand from Existing Households

The second source of demand is projected from rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. We have assumed that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply.

Elderly Homeowners likely to convert to renters

N/A

Net Demand, Capture Rates and Stabilization Conclusions

The overall demand components added together (demand from new households, demand from existing renter households in substandard housing, demand from existing renter households that are rent overburdened and demand from the secondary market area) less the supply of competitive vacant and/or units constructed in the past 2 years. Comparable units (vacant or occupied) funded, under construction or placed in service in 2018 and 2019 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of the supply.

Additions to Supply

Per DCA's guidelines we have deducted all 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. The supply needs to include all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by DCA, proposed for funding for a bond allocation from DCA, and existing or planned conventional rental properties.

There have been no new projects within the subject's PMA that meet the above requirements in the previous three years.

PMA Occupancy

Per DCA's guidelines, the following table outlines the average occupancy rate based on all available competitive conventional and affordable (including LIHTC) properties in the PMA.

OVERALL PMA OCCUPANCY

Property Name	Program	Tenancy	Occupancy
Legacy of Athens*	Market	Family	92.9%
Pinewood Apartments	Section 8	Family	97.8%
Accent Athens	Market	Family	48.0%
Ikon at Athens	Market	Family	99.2%
Shoal Creek Apartments	Market	Family	100.0%
Lakewood Hills Senior Village	LIHTC	Senior	97.3%
Georgetown Village Apartments	Market	Family	97.5%
Athens Garden Apartments	Section 8	Family	99.0%
Charley Square	Market	Family	97.8%
1287 Shoals*	Market	Family	93.2%
Cedar Bluffs Apartments	Market	Family	100.0%
Waterbury	Market	Family	94.3%
Smokerise Duplex	Market	Family	100.0%
Athena Gardens	Section 8	Senior	98.0%
Deer Park	Market	Family	100.0%
The Pointe*	Market	Family	100.0%
Shenandoah of Athens	Market	Family	100.0%
Highland Park Townhomes	Market	Family	96.2%
Polo Club Athens	Market	Family	92.3%
Arbor Creek Apartments	Market	Family	100.0%
Reserve at Athens	Market	Family	100.0%
Lexington Townhomes	Market	Family	96.3%
Brighton Park Apartments	Market	Family	99.3%
Lexington Townhomes	Market	Family	97.6%
Cambridge Apartments*	Market	Family	96.8%
The Seasons	Market	Family	88.9%
Scarborough Place	Market	Family	95.8%
College Glen Condominiums	Market	Family	91.7%
The Oaks*	Market	Family	93.3%
Woodsong Village	Market	Family	95.7%
Weighted Average			93.8%
Compiled by CBRE			

* Utilized as a comparable

The overall average indicated is 93.8%. We note that several of the properties operating below 93% are undergoing renovations or recently completed and are still undergoing absorption.

Rehab Developments and PBRA

According to the DCA guidelines, "Capture rate calculations for proposed rehab developments 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 provided by the applicant and will be included in the study as an addendum. Tenants who are income qualified to remain in the property at the proposed stabilized renovated rents will be deducted from the property unit count prior to determining the applicable capture rates. If the developer intends to relocate all of the tenants in the property as part of the renovation process, then the property will be evaluated as if it is New Construction. Units that are subsidized with PBRA or whose rents are more than 20% lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than

10% of the total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30% 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.”

All of the subject’s 100 rentable units will benefit from a Section 8 contract subsidy and therefore these units are presumed leasable.

Capture Rates

As previously illustrated, the renter household income distribution for the PMA is as follows:

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA						
Income Cohort	2019		Projected Market Entry - December 2020		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
<\$15000	1,043	17.1%	1,067	17.1%	880	13.7%
\$15000-\$24999	944	15.5%	966	15.5%	921	14.3%
\$25000-\$34999	993	16.3%	1,016	16.3%	975	15.2%
\$35000-\$49999	906	14.8%	926	14.8%	958	14.9%
\$50000-\$74999	910	14.9%	931	14.9%	1,039	16.1%
\$75000-\$99999	502	8.2%	514	8.2%	598	9.3%
\$100000-\$149999	476	7.8%	487	7.8%	606	9.4%
\$150000-\$199999	215	3.5%	220	3.5%	303	4.7%
\$200000+	115	1.9%	118	1.9%	154	2.4%
Total	6,105	100%	6,245	100%	6,435	100%

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITH SUBSIDY						
Minimum Income Limit	\$0	Maximum Income Limit			\$42,000	
Income Cohort	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry December 2020		Income Brackets	Percent within Cohort	Renter Households within Bracket	
<\$15000	24	17%	\$15,000	100%	24	
\$15000-\$24999	22	15%	\$9,999	100%	22	
\$25000-\$34999	23	16%	\$9,999	100%	23	
\$35000-\$49999	21	15%	\$14,999	47%	10	
\$50000-\$74999	21	15%				
\$75000-\$99999	11	8%				
\$100000-\$149999	11	8%				
\$150000-\$199999	5	4%				
\$200000+	3	2%				
Total	139	100%			78	

ASSUMPTIONS - 60% AMI WITH SUBSIDY			
Tenancy	Family	% of Income Toward Housing	
Urban/Rural	Urban	Maximum # of Occupants	
Person in Household	1BR	2BR	3BR
1	70%	30%	0%
2	20%	80%	0%
3	0%	60%	40%
4	0%	20%	80%
5+	0%	0%	100%

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2020		
Income Target Population	60% - With Subsidy	
New Renter Households PMA		139
Percent Income Qualified		56%
		78
Demand from Existing Households in 2018		
Demand from Rent Overburdened Households		
Income Target Population	60% - With Subsidy	
Total Existing Demand		6,245
Income Qualified		56%
Income Qualified Renter Households		3,481
Percent Rent Overburdened Prj Mrkt Entry December 2020		56%
Rent Overburdened Households		1,949
Demand from Living in Substandard Household		
Income Qualified Renter Households		3,481
Percent Living in Substandard Housing		0.25%
Households Living in Substandard Housing		9
Total Demand		
Total Demand from Existing Households		1,958
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1958
Total New Demand		78
Total Demand (New Plus Existing Households)		2,036
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0%
Is this Demand Over 2 percent of Total Demand?	No	
By Bedroom Demand		
One Person	41%	836
Two Persons	32%	649
Three Persons	15%	302
Four Persons	8%	156
Five Persons	5%	92
Total	100%	2,036

Capture Rate: 60% - Subsidy in Place

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	585
Of two-person households in 1BR units	20%	130
Of one-person households in 2BR units	30%	251
Of two-person households in 2BR units	80%	519
Of three-person households in 2BR units	60%	181
Of four-person households in 2BR units	20%	31
Of three-person households in 3BR units	40%	121
Of four-person households in 3BR units	80%	125
Of five-person households in 3BR units	100%	92
Total Demand		2,036

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	715	0	715
2BR	983	0	983
3BR	338	0	338
Total	2,036		2,036

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	24	715	3.4%
2BR	56	983	5.7%
3BR	20	338	5.9%
Total	100	2036	4.9%

CAPTURE RATE – 60% ABSENT SUBSIDY

EXISTING RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITHOUT SUBSIDY

Minimum Income Limit	\$24,994	Maximum Income Limit		\$42,000
Income Cohort	Households - Total Change in Households PMA 2018 to Prj Mrkt		Percent within Cohort	Renter Households within Bracket
<\$15000	1,067	17%		
\$15000-\$24999	966	15%	\$9,999	0
\$25000-\$34999	1,016	16%	\$9,999	100%
\$35000-\$49999	926	15%	\$14,999	47%
\$50000-\$74999	931	15%		
\$75000-\$99999	514	8%		
\$100000-\$149999	487	8%		
\$150000-\$199999	220	4%		
\$200000+	118	2%		
Total	6,245	100%		1448

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60% WITHOUT SUBSIDY

Minimum Income Limit	\$24,994	Maximum Income Limit		\$42,000
Income Cohort	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry December 2019		Percent within Cohort	Renter Households within Bracket
<\$15000	24	17%		
\$15000-\$24999	22	15%	\$9,999	0
\$25000-\$34999	23	16%	\$9,999	100%
\$35000-\$49999	21	15%	\$14,999	47%
\$50000-\$74999	21	15%		
\$75000-\$99999	11	8%		
\$100000-\$149999	11	8%		
\$150000-\$199999	5	4%		
\$200000+	3	2%		
Total	139	100%		32

ASSUMPTIONS - 60% AMI WITHOUT SUBSIDY

Tenancy	Family	% of Income Toward Housing	
Urban/Rural	Urban	Maximum # of Occupants	
Person in Household	1BR	2BR	3BR
1	70%	30%	0%
2	20%	80%	0%
3	0%	60%	40%
4	0%	20%	80%
5+	0%	0%	100%

Demand from New Renter Households 2018 to Prj Mrkt Entry December 2019		
Income Target Population	60% - Without Subsidy	
New Renter Households PMA		139
Percent Income Qualified		23%
		32
Demand from Existing Households in 2018		
Demand from Rent Overburdened Households		
Income Target Population	60% - Without Subsidy	
Total Existing Demand		6,245
Income Qualified		23%
Income Qualified Renter Households		1,448
Percent Rent Overburdened Prj Mrkt Entry December 2019		56%
Rent Overburdened Households		811
Demand from Living in Substandard Household		
Income Qualified Renter Households		1,448
Percent Living in Substandard Housing		0.25%
Households Living in Substandard Housing		4
Total Demand		
Total Demand from Existing Households		815
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		815
Total New Demand		32
Total Demand (New Plus Existing Households)		847
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0%
Is this Demand Over 2 percent of Total Demand?	No	
By Bedroom Demand		
One Person	41%	348
Two Persons	32%	270
Three Persons	15%	126
Four Persons	8%	65
Five Persons	5%	38
Total	100%	847

Capture Rate: 60% - Absent Subsidy

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	243
Of two-person households in 1BR units	20%	54
Of one-person households in 2BR units	30%	104
Of two-person households in 2BR units	80%	216
Of three-person households in 2BR units	60%	75
Of four-person households in 2BR units	20%	13
Of three-person households in 3BR units	40%	50
Of four-person households in 3BR units	80%	52
Of five-person households in 3BR units	100%	38
Total Demand		847

Total Demand (Subject Unit Type)		Less Additions to Supply	Net Demand
1BR	298	0	298
2BR	409	0	409
3BR	140	0	140
Total	847		847

Developer's Unit Mix		Divided by Net Demand	Capture Rate
1BR	24	298	8.1%
2BR	56	409	13.7%
3BR	20	140	14.2%
Total	100	847	11.8%

Conclusions

The subject property (as subsidized) indicates an overall capture rate of 4.9%, with bedroom types ranging from 3.4% for one-bedroom units, 5.7% for two bedroom units, and 5.9% for three-bedroom units.

Without subsidy, the capture rates are higher but still considered reasonable with an overall capture rate of 11.8%, a one-bedroom capture rate of 8.1%, a two-bedroom capture rate of 13.7%, and a three bedroom capture rate of 14.2%.

The subject's low capture rates are due to the subject's small project size, the subject's variety of unit types, the low amount of new supply in this market, and the increasing household growth trends in the PMA.

Demand and Net Demand		
	HH at 60% AMI - Absent Subsidy (\$24,994 to \$42,000 income)	HH at 60% AMI - With Subsidy (\$0 to \$42,000 income)
Demand from New Households (age and income appropriate)	32	78
PLUS Demand from Existing Renter Households - Substandard Housing	4	9
PLUS Demand from Existing Renter Households - Rent Overburdened Households	811	1,949
PLUS Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0
Subtotal	847	2,036
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0
Equals Total Demand	847	2,036
Less		
Competitive New Supply	0	0
Equals Net Demand	847	2,036

CAPTURE RATE ANALYSIS CHART

Unit Type	Units Proposed	Income Limits		Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min	Market Rents Band Max	Proposed Rents
1BR/1BA 60% AMI/HAP	24	\$0	\$31,140	715	0	715	3.4%	3-4 months	\$785	\$508	\$1,055	\$623
1BR/1BA 60% AMI	24	\$24,994	\$31,140	298	0	298	8.1%	3-4 months	785	\$508	\$1,055	\$623
2BR/1BA 60% AMI/HAP	56	\$0	\$35,040	983	0	983	5.7%	3-4 months	\$819	\$597	\$1,025	\$738
2BR/1BA 60% AMI	56	\$30,034	\$35,040	409	0	409	13.7%	7 months	819	\$597	\$1,025	\$738
3BR/2BA 60% AMI/HAP	20	\$0	\$42,000	338	0	338	5.9%	7 months	\$978	\$669	\$1,425	\$831
3BR/2BA 60% AMI	20	\$34,663	\$42,000	140	0	140	14.2%	7 months	978	\$669	\$1,425	\$831
Overall - With Subsidy	100	0	\$42,000	2036	0	2036	4.9%	3-4 months				
Overall - Without Subsidy	100	\$24,994	\$42,000	847	0	847	11.8%	7 months				

Competitive Rental Analysis

Survey of Comparable Projects

We performed a competitive rental analysis of the local market. We surveyed both market rate and affordable housing rental properties.

We have included a total of eight comparables, three of which are LIHTC properties and five are market rate properties. All three of the LIHTC comparables are located just outside the PMA within 2.8 miles from the subject. The market rate comparables are all located within 1.9 miles of the subject. All of the LIHTC comparables are located in slightly superior locations to the subject with slightly higher median home values and incomes. All of the market rate comparables are located in generally similar locations.

To locate comparable properties we utilized the CBRE database, CoStar, Axiometrics, www.Rent.com, and wwwApartments.com as well as physically driving the market area and speaking to local property managers. Additionally, we identified comparable properties through discussions with area property managers regarding competition among properties.

The LIHTC comparables were built between 1996 and 2007 The market rate comparables were built between 1970 and 1996.

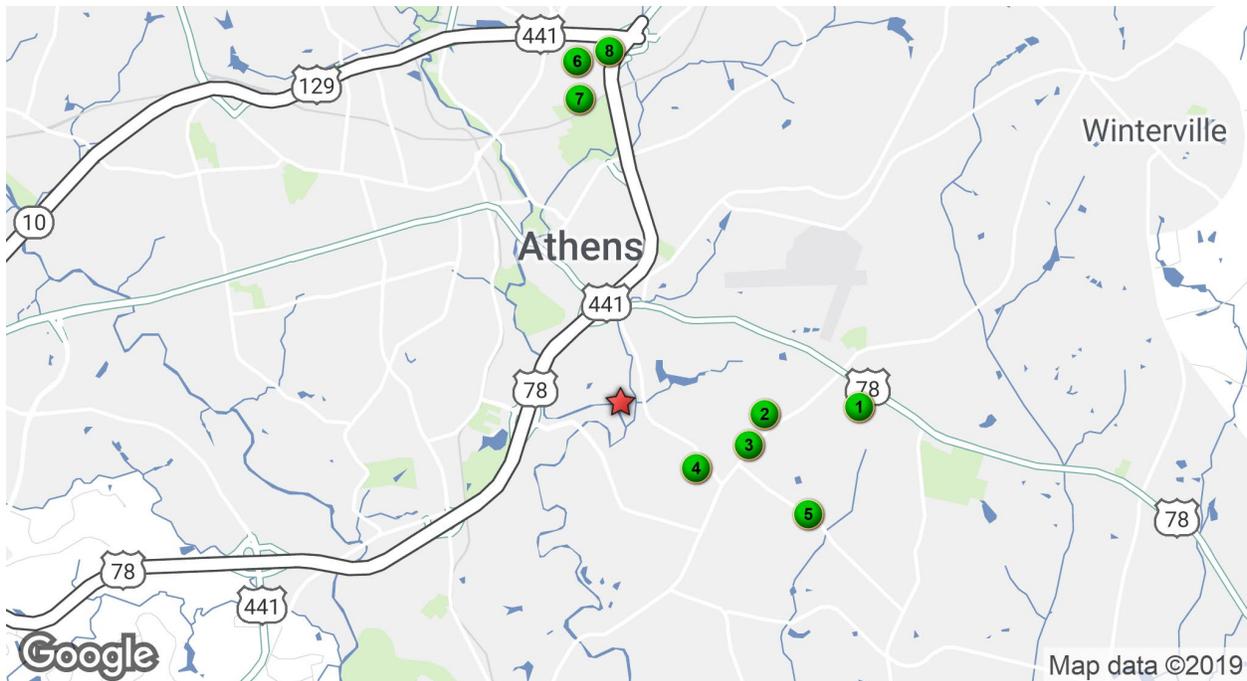
Unit sizes are reported on a net basis for comparable properties, which is the typical basis reported within the apartment industry.

Excluded Properties

The following table illustrates properties that have been excluded from our analysis.

EXCLUDED PROPERTIES			
Project Name	Type	Tenancy	Reason for Exclusion
Pinewood Apartments	Section 8	Family	Subsidized Rents
Accent Athens	Market	Family	More Comparable Properties
Ikon at Athens	Market	Family	More Comparable Properties
Shoal Creek Apartments	Market	Family	More Comparable Properties
Lakewood Hills Senior Village	LIHTC	Senior	Tenancy
Georgetown Village Apartments	Market	Family	More Comparable Properties
Athens Garden Apartments	Section 8	Family	Subsidized Rents
Charley Square	Market	Family	More Comparable Properties
Cedar Bluffs Apartments	Market	Family	More Comparable Properties
Waterbury	Market	Family	More Comparable Properties
Smokerise Duplex	Market	Family	More Comparable Properties
Athena Gardens	Section 8	Senior	Tenancy
Deer Park	Market	Family	More Comparable Properties
Shenandoah of Athens	Market	Family	More Comparable Properties
Highland Park Townhomes	Market	Family	More Comparable Properties
Polo Club Athens	Market	Family	More Comparable Properties
Arbor Creek Apartments	Market	Family	More Comparable Properties
Reserve at Athens	Market	Family	More Comparable Properties
Lexington Townhomes	Market	Family	More Comparable Properties
Brighton Park Apartments	Market	Family	More Comparable Properties
Lexington Townhomes	Market	Family	More Comparable Properties
The Seasons	Market	Family	More Comparable Properties
Scarborough Place	Market	Family	More Comparable Properties
College Glen Condominiums	Market	Family	More Comparable Properties
Woodsong Village	Market	Family	More Comparable Properties

Compiled by CBRE



SUMMARY OF COMPARABLE APARTMENT RENTALS

Comp. No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Type	Distance from Subj
1	The Oaks	175 Woodlake Place Athens, GA	1970 / 2016	93%	238	Market	1.9 Miles
2	Legacy Of Athens	100 Ashley Circle Athens, GA	1970 / 2011	92%	240	Market	1.2 Miles
3	The Pointe	750 Gaines School Road Athens, GA	1972	94%	168	Market	1.1 Miles
4	Cambridge	360 Picadilly Square Athens, GA	1971	97%	180	Market	0.8 Miles
5	1287 Shoals	1287 Cedar Shoals Drive Athens, GA	1996	96%	220	Market	1.8 Miles
6	Oak Hill (LIHTC)	105 Oak Hill Drive Athens, GA	2003	96%	220	LIHTC	2.8 Miles
7	Fourth Street Village (LIHTC)	690 Fourth Street Athens, GA	2007	98%	120	LIHTC/Market	2.5 Miles
8	North Grove Apartments (LIHTC)	198 Old Hull Road Athens, GA	1996	95%	127	LIHTC	2.8 Miles
Subj.	Clarke Gardens Apartments	110 Carriage Court, Athens, Georgia	Proposed 2020	-	100		---

Compiled by CBRE

Complete comparable write-ups have been included within the addenda of this report.

Housing Choice Vouchers

We contacted David Samloff, director of Operations with the Georgia Department of Community Affairs in order to determine the number of housing choice vouchers currently in use in Athens-Clarke County, GA. He reported that there are currently 383 vouchers in use and there are more than 20,000 households on the closed waiting list for additional vouchers. However, the Subject

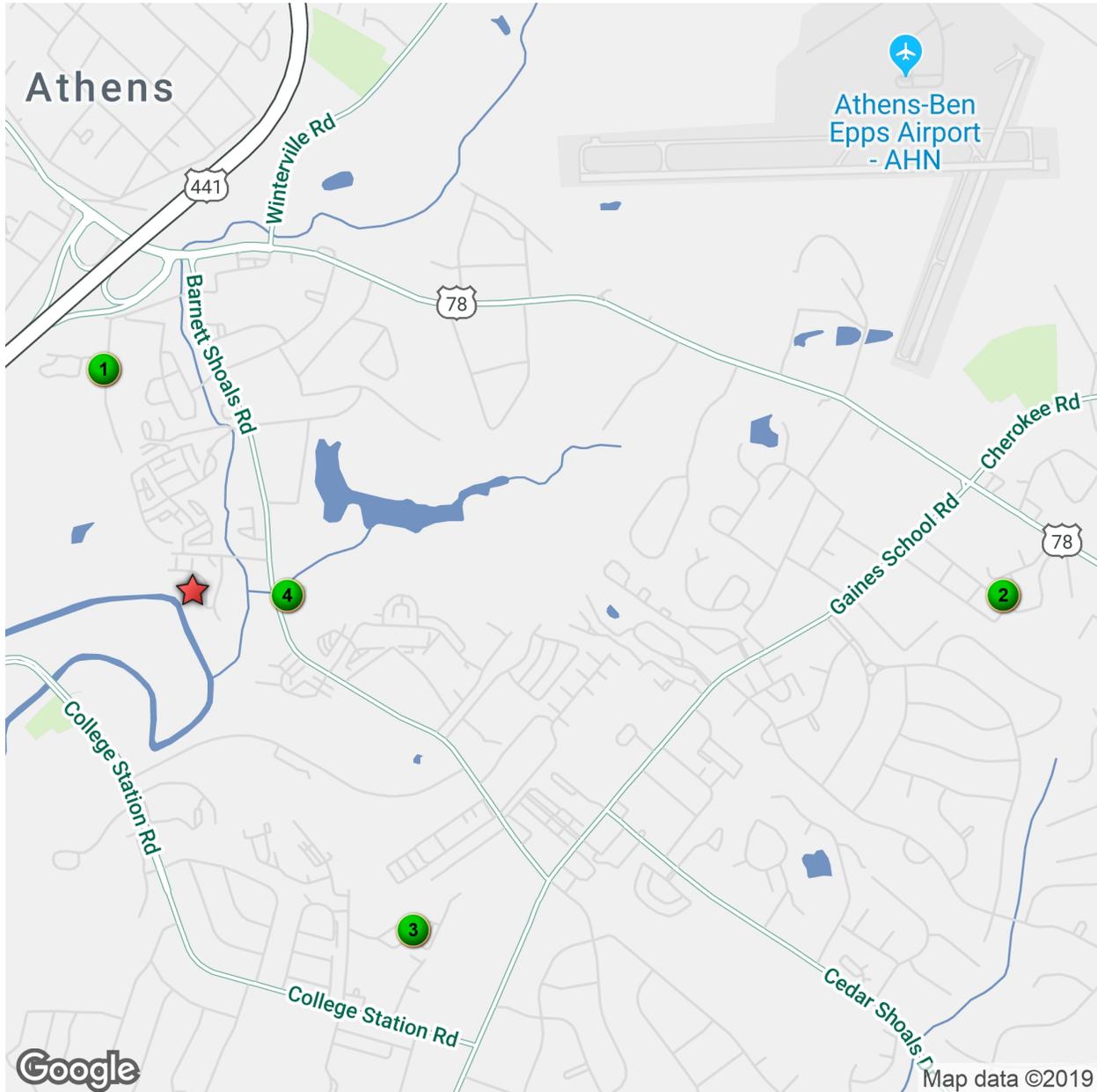
benefits from a Section 8 HAP contract and therefore Section 8 portable vouchers will not be needed.

Rural Area

The subject is not located within a rural area.

Competitive Property Map

EXISTING ASSISTED RENTAL HOUSING PROPERTY MAP IN PMA



ASSISTED/SUBSIDIZED PROPERTIES IN THE PMA

	Property Name	Program	Tenancy	Occupancy
1	Pinewood Apartments	Section 8	Family	97.8%
2	Athens Gardens	Section 8	Family	97.0%
3	Athena Gardens	Section 8	Family	98.0%
4	Lakewood Hills Senior Village	LIHTC	Senior	97.3%

Compiled by CBRE

Amenities

The subject's amenity package is considered to be similar to slightly inferior in-unit amenities in comparison to the LIHTC comparables and slightly inferior to inferior to the market-rate comparable properties and generally inferior project amenities. The subject's units offer refrigerators, range/oven, dishwasher, garbage disposals, and washer/dryer connections, but does not offer a private balcony/patio which the majority of comparables include. Further, the subject offers a laundry facility, basketball court, and playground but does not offer a pool, exercise facility, dog park, or barbeque area which the majority of the comparables include. Following renovations, the subject will offer add in-unit microwaves, in-unit washer/dryers, free wireless internet, fitness enter, dog park, package center, community garden and BBQ area with pergola. Following renovations, the subject will offer similar or slightly superior in-unit and project amenities.

Comparable Tenancy

The subject targets families, similar to the comparables.

Vacancy

The following table illustrates the vacancy rates in the market.

SUMMARY OF COMPARABLE APARTMENT RENTALS				
Comp. No.	Name	Location	Development Type	Occupancy
1	The Oaks	175 Woodlake Place, Athens, GA	Market Rate	93%
2	Legacy Of Athens	100 Ashley Circle, Athens, GA	Market Rate	92%
3	The Pointe	750 Gaines School Road, Athens, GA	Market Rate	94%
4	Cambridge	360 Picadilly Square, Athens, GA	Market Rate	97%
5	1287 Shoals	1287 Cedar Shoals Drive, Athens, GA	Market Rate	96%
6	Oak Hill (LIHTC)	105 Oak Hill Drive, Athens, GA	LIHTC	96%
7	Fourth Street Village (LIHTC)	690 Fourth Street, Athens, GA	LIHTC/Market	98%
8	North Grove Apartments (LIHTC)	198 Old Hull Road, Athens, GA	LIHTC	95%
Subject	Clarke Gardens Apartments	110 Carriage Court, Athens, Georgia	LIHTC/Section 8	-
Compiled by CBRE				

Comparables 1-5 represent conventional market rate properties, and Comparables 6 through 8 represent LIHTC properties.

The affordable properties range between 95% and 98%, and average 96%.

The market rate properties range between 92% and 97%, and average 94%. Given the level of subsidy, the current waiting list at the subject property, limited turnover as part of the renovation, as well as the recent and current occupancy rates, we do not expect the property to have occupancy issues as proposed.

Given that the subject is an existing property that is fully leased (99% occupied), we do not believe that the subject will impact the performance of the existing affordable properties if allocated.

Properties Under Construction and Proposed

Based on our research from CoStar, Axiometrics, and conversations with the local planning department, we are unaware of any multifamily properties under construction or proposed within the subject's PMA.

Average Market Rent

The rentals utilized represent the best data available for comparison with the subject. Comparables 1-5 represent conventional market rate properties, and comparables 6-8 represent LIHTC properties.

DISCUSSION/ANALYSIS OF RENT COMPARABLES

Rent Comparable One

This comparable rental represents The Oaks Apartments, a 238-unit garden-style property at 175 Woodlake Place, Athens, GA. The improvements were originally constructed in 1970 and were considered in good condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 1,093 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, fitness center, laundry facility, playground, pool, tennis court, volleyball court, gated / controlled access, on-site management, dishwasher, fireplace, in-unit storage, private patios / balconies, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.87 per square foot monthly (\$949/unit), based upon typical lease terms of 12 months. No rent premiums were reported. Utilities included with the rent are trash removal and no concessions are currently offered. The property is currently 93% leased. This comparable represents a 238-unit garden apartment community, located within the south quadrant of the intersection formed by Gaines School Road and US Highway 78, in Athens-Clarke County. The property, identified as The Oaks, was built in 1970 and is currently 99% occupied. The property recently underwent renovations. Some two-bedroom and all three-bedroom units (74 units total) feature washer/dryer connections, plus select units have a fireplace. Further, the tenant reimburses the landlord for the water/sewer expense through a flat fee depending on floor plan (\$30-1BR, \$35/\$40-2BR, or \$50-3BR). Management indicated that no concessions were currently being offered.

Upon renovation, the subject's units will be considered similar with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered similar.

Rent Comparable Two

This comparable rental represents Legacy Of Athens Apartments, a 240-unit garden-style property at 100 Ashley Circle, Athens, GA. The improvements were originally constructed in 1970 and were considered in average condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 944 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, dog park / run, fitness center, laundry facility, playground, pool, tennis court, gated / controlled access, on-site management, dishwasher, private patios / balconies, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.98 per square foot monthly (\$934/unit), based upon typical lease terms of 12 months. Rent premiums are discussed further below. No utilities are included with the rent and no concessions are currently offered. The property is currently 92% leased. This comparable represents a 240-unit apartment property, located along the northwest side of Gaines School Road, between US Highway 78 and College Station Road, in the eastern portion of Athens. The property, identified as Legacy of Athens, was developed in 1968 and is currently 92% occupied. This property was formally Tara apartments. The property has a combination of classic and renovated units. Renovated units are charged a premium of between \$30 up to \$90 per month depending on floor plan. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 944 square feet. Unit amenities include washer/dryer connections, patio/balcony, and ceiling fans. There is a \$50 up charge on any short term lease of 6-months or less. Management employs a RUBS for reimbursement of water and sewer.

Upon renovation, the subject's units will be considered similar with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered similar.

Rent Comparable Three

This comparable rental represents The Pointe Apartments, a 168-unit garden-style property at 750 Gaines School Road, Athens, GA. The improvements were originally constructed in 1972 and were considered in fair condition at the time of our research. The structure's exterior walls depict brick construction components and the average unit size is 1,110 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, dog park / run, fitness center, playground, pool, gated / controlled access, on-site management, dishwasher, in-unit storage, private patios / balconies, range / oven, refrigerator. According to the unit mix and asking rates for this property, the average base rental rate is \$0.77 per square foot monthly (\$860/unit), based upon typical lease terms of 12 months. Rent premiums are discussed further

below. Utilities included with the rent are water, sewer, trash and no concessions are currently offered. The property is currently 94% leased. This comparable represents a 168-unit garden apartment community, located along the west side of Gaines School Road, between US Highway 78 and College Station Road, in Athens-Clarke County. The property, identified as The Pointe, was developed in 1972 and is 94% occupied. The property features one-, two-, and three-bedroom floor plans, with an average unit size of 1,110 square feet. Each unit includes ceiling fans, while two- and three-bedroom units feature washer/dryer connections.

Upon renovation, the subject's units will be considered superior with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered inferior.

Rent Comparable Four

This comparable rental represents Cambridge Apartments, a 180-unit garden-style property at 360 Picadilly Square, Athens, GA. The improvements were originally constructed in 1971 and were considered in average condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 857 square feet. Project/unit amenities include the following: barbeque area, business center, clubhouse, fitness center, laundry facility, pool, tennis court, volleyball court, gated / controlled access, on-site management, dishwasher, private patios / balconies, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.94 per square foot monthly (\$803/unit), based upon typical lease terms of 12 months. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 97% leased. This comparable represents a 180-unit apartment property, located along the southwest side of Barnett Shoals Road, less than one-quarter mile northwest of Gaines School Road, in the eastern portion of Athens. The property, identified as Cambridge, was developed in 1971 and is currently 97% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 857 square feet. Management employs a RUBS for reimbursement of the water and sewer. Additionally, the subject offers an Amazon package service.

Upon renovation, the subject's units will be considered superior with respect to age/condition, similar with respect to amenities, and similar with respect to location. Overall, this comparable will be considered slightly inferior.

Rent Comparable Five

This comparable rental represents 1287 Shoals Apartments, a 220-unit garden-style property at 1287 Cedar Shoals Drive, Athens, GA. The improvements were originally constructed in 1996 and were considered in good condition at the time of our research. The structure's exterior walls depict brick veneer construction components and the average unit size is 1,091 square feet. Project/unit amenities include the following: clubhouse, lake, laundry facility, playground, pool, tennis court, volleyball court, gated / controlled access, pitched roofs, surface parking, 8-foot

ceilings, black appliances, ceiling fans, dishwasher, laminate countertops, microwave oven, private patios / balconies, range / oven, refrigerator, vaulted / cathedral ceilings. According to the unit mix and asking rates for this property, the average base rental rate is \$0.95 per square foot monthly (\$1,037/unit), based upon typical lease terms of 7 months. No rent premiums were reported. No utilities are included with the rent and no concessions are currently offered. The property is currently 96% leased. This comparable represents a 220-unit apartment property, located along the northeast side of Cedar Shoals Drive, approximately one-half mile southeast of Gaines School Road, in Athens. The property, identified as 1287 Shoals, was developed in 1996 and is currently 96% occupied. This comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,091 square feet. The higher priced units have been renovated.

Upon renovation, the subject's units will be considered similar with respect to age/condition, similar with respect to amenities, and similar with respect to location. Overall, this comparable will be considered similar.

Rent Comparable Six

This comparable rental represents Oak Hill (LIHTC) Apartments, a 220-unit garden-style property at 105 Oak Hill Drive, Athens, GA. The improvements were originally constructed in 2003 and were considered in good condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 1,073 square feet. Project/unit amenities include the following: barbeque area, clubhouse, courtyard, fitness center, laundry facility, playground, pool, individual split systems, LIHTC (low income housing tax credit), on-site management, pitched roofs, surface parking, dishwasher, garbage disposal, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.63 per square foot monthly (\$681/unit), based upon typical lease terms of 12 months. Rent premiums were reported as level. Utilities included with the rent are water, sewer and trash and no concessions are currently offered. The property is currently 96% leased. The property manager reported that all of its units are rent and income restricted at 60% of AML. The property currently leases off of a waiting list.

Upon renovation, the subject's units will be considered similar with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered slightly inferior.

Rent Comparable Seven

This comparable rental represents Fourth Street Village (LIHTC) Apartments, a 120-unit garden-style property at 690 Fourth Street, Athens, GA. The improvements were originally constructed in 2007 and were considered in good condition at the time of our research. The structure's exterior walls depict vinyl siding construction components and the average unit size is 1,091 square feet. Project/unit amenities include the following: business center, clubhouse, fitness center, playground, pool, individual split systems, LIHTC (low income housing tax credit), on-site

management, pitched roofs, surface parking, ceiling fans, dishwasher, garbage disposal, microwave oven, range / oven, refrigerator, washer / dryer connections. According to the unit mix and asking rates for this property, the average base rental rate is \$0.60 per square foot monthly (\$652/unit), based upon typical lease terms of 12 months. Rent premiums were reported as level. Utilities included with the rent are water, sewer, & trash and no concessions are currently offered. The property is currently 98% leased. This comparable represents a 120-unit apartment property, located along the southeast side of Fourth Street, just inside the perimeter highway, in the northeast portion of Athens. The property, identified as Fourth Street Village, was completed in 2007 and is currently 98% occupied. This property participates in the LIHTC program offered through the GA Dept. of Community Affairs. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,091 square feet. Unit features includes crown molding, washer connection and dryer unit, and ceiling fans. Further, the landlord is responsible for the water/sewer expense. No concessions are currently being offered.

Upon renovation, the subject's units will be considered superior with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered slightly inferior.

Rent Comparable Eight

This comparable rental represents North Grove Apartments (LIHTC) Apartments, a 127-unit garden-style property at 198 Old Hull Road, Athens, GA. The improvements were originally constructed in 1996 and were considered in average condition at the time of our research. The average unit size is 1,064 square feet. Project/unit amenities include the following: fitness center, laundry facility, playground, individual split systems, LIHTC (low income housing tax credit), on-site management, dishwasher, range / oven, refrigerator. According to the unit mix and asking rates for this property, the average base rental rate is \$0.59 per square foot monthly (\$626/unit), based upon typical lease terms of months. No rent premiums were reported. Utilities included with the rent are trash & pest control and concessions are discussed further below. The property is currently 95% leased. This comparable represents a 127-unit apartment property, located along the south side of Old Hull Road, just east of North Avenue and inside the perimeter highway, in the northeast portion of Athens. The property participates in the LIHTC program offered through the GA Dept. of Community Affairs.

Upon renovation, the subject's units will be considered superior with respect to age/condition, superior with respect to amenities, and similar with respect to location. Overall, this comparable will be considered slightly inferior.

MARKET RENT ESTIMATE

In order to estimate the market rates for the various floor plans, the subject unit types have been compared with similar units in the comparable projects.

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.'

The following is a discussion of each unit type.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
North Grove Apartments (LIHTC)	1BR/1BA - @60%	650 SF	\$508	\$0.78
Fourth Street Village (LIHTC)	1BR/1BA 50% AMI	866 SF	\$520	\$0.60
Subject (Current HAP Rent)	1BR/1BA	578 SF	\$548	\$0.68
Fourth Street Village (LIHTC)	1BR/1BA 60% AMI	866 SF	\$565	\$0.65
Subject (Maximum Allowable LIHTC)	1BR/1BA	578 SF	\$610	\$0.60
Fourth Street Village (LIHTC)	1BR/1BA Market	866 SF	\$650	\$0.75
The Pointe	1 BR, 1 BA	800 SF	\$680	\$0.85
Cambridge	1BR/1BA	670 SF	\$730	\$1.09
Cambridge	1BR/1BA	750 SF	\$745	\$0.99
Subject (CBRE Post Renovation Contract Rents)	1BR/1BA	578 SF	\$870	\$1.56
Legacy Of Athens	1BR/1BA	775 SF	\$875	\$1.13
The Oaks	1 BR, 1 BA	950 SF	\$905	\$0.95
1287 Shoals	1 BR, 1 BA	815 SF	\$915	\$1.12
1287 Shoals	1 BR, 1 BA Loft	1,091 SF	\$1,005	\$0.92
1287 Shoals	1 BR, 1 BA	815 SF	\$1,055	\$1.29

Compiled by CBRE

The comparables indicate an average market rent of \$785 per unit or \$0.96/SF, considering the affordable and market rate units.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
North Grove Apartments (LIHTC)	2BR/2BA - @60%	987 SF	\$597	\$0.60
North Grove Apartments (LIHTC)	2BR/2BA - @60%	1,025 SF	\$597	\$0.58
Fourth Street Village (LIHTC)	2BR/2BA 50% AMI	1,074 SF	\$618	\$0.58
Subject (Current HAP Rent)	2BR/1BA	857 SF	\$635	\$0.64
Fourth Street Village (LIHTC)	2BR/2BA 60% AMI	1,074 SF	\$675	\$0.63
Oak Hill (LIHTC)	2BR/2BA - @60%	1,065 SF	\$706	\$0.66
Oak Hill (LIHTC)	2BR/2BA - @60%	1,200 SF	\$706	\$0.59
Oak Hill (LIHTC)	2BR/2BA - @60%	1,195 SF	\$706	\$0.59
Subject (Maximum Allowable LIHTC)	2BR/1BA	857 SF	\$721	\$0.55
Fourth Street Village (LIHTC)	2BR/2BA Market	1,074 SF	\$725	\$0.68
The Pointe	2 BR, 2 BA	1,200 SF	\$830	\$0.69
Cambridge	2BR/2BA	1,025 SF	\$860	\$0.84
Legacy Of Athens	2BR/1BA	850 SF	\$905	\$1.06
The Oaks	2 BR, 2 BA	1,125 SF	\$935	\$0.83
The Oaks	2 BR, 1.5 BA TH	1,175 SF	\$945	\$0.80
Subject (CBRE Post Renovation Contract Rents)	2BR/1BA	857 SF	\$970	\$1.13
Legacy Of Athens	2BR/1.5BA TH	1,135 SF	\$980	\$0.86
1287 Shoals	2 BR, 2 BA	1,128 SF	\$1,000	\$0.89
1287 Shoals	2 BR, 2 BA	1,150 SF	\$1,025	\$0.89

Compiled by CBRE

The comparables indicate an average market rent of \$819 per unit or \$0.75/SF, considering the affordable and market rate units.

Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
Comparable	Plan Type	Size	Rental Rates	
			\$/Mo.	\$/SF
North Grove Apartments (LIHTC)	3BR/2BA - @60%	1,153 SF	\$669	\$0.58
North Grove Apartments (LIHTC)	3BR/2BA - @60%	1,187 SF	\$669	\$0.56
Fourth Street Village (LIHTC)	3BR/2BA 50% AMI	1,279 SF	\$704	\$0.55
Fourth Street Village (LIHTC)	3BR/2BA 60% AMI	1,279 SF	\$740	\$0.58
Subject (Current HAP Rent)	3BR/1.5BA	1,100 SF	\$748	\$0.68
Fourth Street Village (LIHTC)	3BR/2BA Market	1,279 SF	\$780	\$0.61
Subject (Maximum Allowable LIHTC)	3BR/1.5BA	1,100 SF	\$847	\$0.57
Cambridge	3BR/2BA	1,150 SF	\$995	\$0.87
The Pointe	3 BR, 2 BA	1,470 SF	\$1,000	\$0.68
Legacy Of Athens	3BR/2BA	1,106 SF	\$1,025	\$0.93
Subject (CBRE Post Renovation Contract Rents)	3BR/1.5BA	1,100 SF	\$1,190	\$1.09
The Oaks	3 BR, 2 BA	1,450 SF	\$1,225	\$0.84
1287 Shoals	3 BR, 2 BA	1,362 SF	\$1,250	\$0.92
1287 Shoals	3 BR, 2 BA	1,362 SF	\$1,425	\$1.05

Compiled by CBRE

The comparables indicate an average market rent of \$978 per unit or \$0.76/SF, considering the affordable and market rate units.

MARKET RENT CONCLUSIONS

The subject represents a property currently subsidized by a Section 8 contract, and will continue to be subsidized following the completion of the planned renovation. These contract rents are based on market levels; therefore, we have not considered the restricted rents within our estimation of market rent.

The following table illustrates the current HAP contract rents.

MARKET RENT CONCLUSIONS - AS IS									
No. Units	Unit Type	Unit Size	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
24	1BR/1BA	578	13,872 SF	\$630	\$1.09	\$15,120	\$7,560	\$13.08	\$181,440
56	2BR/1BA	857	47,992 SF	\$730	\$0.85	\$40,880	\$8,760	\$10.22	\$490,560
20	3BR/1.5BA	1,100	22,000 SF	\$935	\$0.85	\$18,700	\$11,220	\$10.20	\$224,400
100		839 SF	83,864 SF	\$747	\$0.89	\$74,700	\$8,964	\$10.69	\$896,400

Compiled by CBRE

The following table assumes the completion of the planned renovation.

MARKET RENT CONCLUSIONS - AS RENOVATED									
No. Units	Unit Type	Unit Size	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
24	1BR/1BA	578	13,872 SF	\$900	\$1.56	\$21,600	\$10,800	\$18.69	\$259,200
56	2BR/1BA	857	47,992 SF	\$965	\$1.13	\$54,040	\$11,580	\$13.51	\$648,480
20	3BR/1.5BA	1,100	22,000 SF	\$1,195	\$1.09	\$23,900	\$14,340	\$13.04	\$286,800
100		839 SF	83,864 SF	\$995	\$1.19	\$99,540	\$11,945	\$14.24	\$1,194,480

Compiled by CBRE

The table above reflects the expected HAP contract rents post renovation, which we believe also reflect market rents.

Rental Advantage

The following table illustrates the subject's proposed LIHTC rents to the comparable properties.

SUBJECT COMPARISON TO COMPARABLE RENTS - MARKET RENTS						
Unit Type	Subject Proposed					
	LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Average	Rent Advantage	
1BR/1BA - 60% AMI	\$623	\$508	\$1,055	\$785	26%	
2BR/1BA - 60% AMI	\$738	\$597	\$1,025	\$819	11%	
3BR/1.5BA - 60% AMI	\$831	\$669	\$1,425	\$978	18%	

Compiled by CBRE

The proposed 60% AMI rents are well below the surveyed average of the rent comparables for each bedroom type. The proposed rents indicate a 11% to 26% rent advantage to comparable properties (market rate and affordable). This emphasizes the strong demand for affordable housing in this market.

DCA Funded Projects within PMA

According to the DCA Program Awards Database, there have been no new developments funded in the subject's PMA over the previous five years.

Rental Trends in the PMA

The following table illustrates tenure patterns in the PMA.

TENURE PATTERNS PMA				
Year	Owner Occupied Units	Percentage Owner Occupied	Renter-Occupied Units	Percentage Renter Occupied
2024	1,723	20.9%	6,525	79.1%
2020 Projected Market Entry	1,740	21.8%	6,246	78.2%
2019	1,781	22.6%	6,107	77.4%
2010	1,897	26.2%	5,354	73.8%
2000	2,026	31.0%	4,518	69.0%

Source: ESRI

As illustrated, the number of renter occupied housing units is significantly greater than the owner-occupied housing units and is expected to increase through 2024.

Eastside Athens Submarket

Important characteristics of the Eastside Athens apartment market are summarized below:

EASTSIDE ATHENS APARTMENT SUBMARKET								
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Asking Rent (\$/Unit / Mo.)	Asking Rent Change	Net Absorption (Units)	Transaction Price Per Area (Units)
2009	2,574	12	2,268	88.1%	\$638	-3.39%	21	\$0.00
2010	2,574	0	2,305	89.5%	\$642	0.72%	37	\$0.00
2011	2,574	0	2,292	89.1%	\$649	1.04%	-14	\$0.00
2012	2,574	0	2,307	89.6%	\$661	1.87%	15	\$0.00
2013	2,614	40	2,413	92.3%	\$681	3.04%	106	\$27,521.01
2014	2,614	0	2,430	92.9%	\$692	1.59%	17	\$0.00
2015	2,614	0	2,477	94.8%	\$710	2.60%	48	\$0.00
2016	2,614	0	2,454	93.9%	\$736	3.68%	-23	\$0.00
2017	2,614	0	2,531	96.8%	\$768	4.33%	78	\$0.00
2018	2,614	0	2,530	96.8%	\$805	4.84%	0	\$70,833.34
2019 Q1	2,614	0	2,525	96.6%	\$817	1.46%	-5	\$7,285.16
2019 Q2	2,614	0	2,522	96.5%	\$837	2.49%	-3	\$0.00
2019 Q3	2,614	0	2,519	96.4%	\$844	0.80%	-2	\$0.00
2019 Q4*	2,614	0	2,521	96.4%	\$838	-0.73%	2	\$0.00
2020*	2,614	0	2,525	96.6%	\$864	3.15%	4	\$0.00
2021*	2,614	0	2,533	96.9%	\$879	1.73%	8	\$0.00
2022*	2,614	0	2,538	97.1%	\$890	1.26%	5	\$0.00
2023*	2,614	0	2,544	97.3%	\$897	0.79%	6	\$0.00
2024*	2,614	0	2,549	97.5%	\$902	0.58%	6	\$0.00

*Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2019

The Eastside Athens apartment submarket consists of approximately 2,614 units of apartment space. Historical Inventory for the market and submarket are indicated in the table below:

INVENTORY: EASTSIDE ATHENS APARTMENT SUBMARKET VS. MARKET



* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2019

The current submarket inventory represents approximately 27.2% of the overall market inventory.

Occupancy

OCCUPANCY: EASTSIDE ATHENS APARTMENT SUBMARKET VS. MARKET

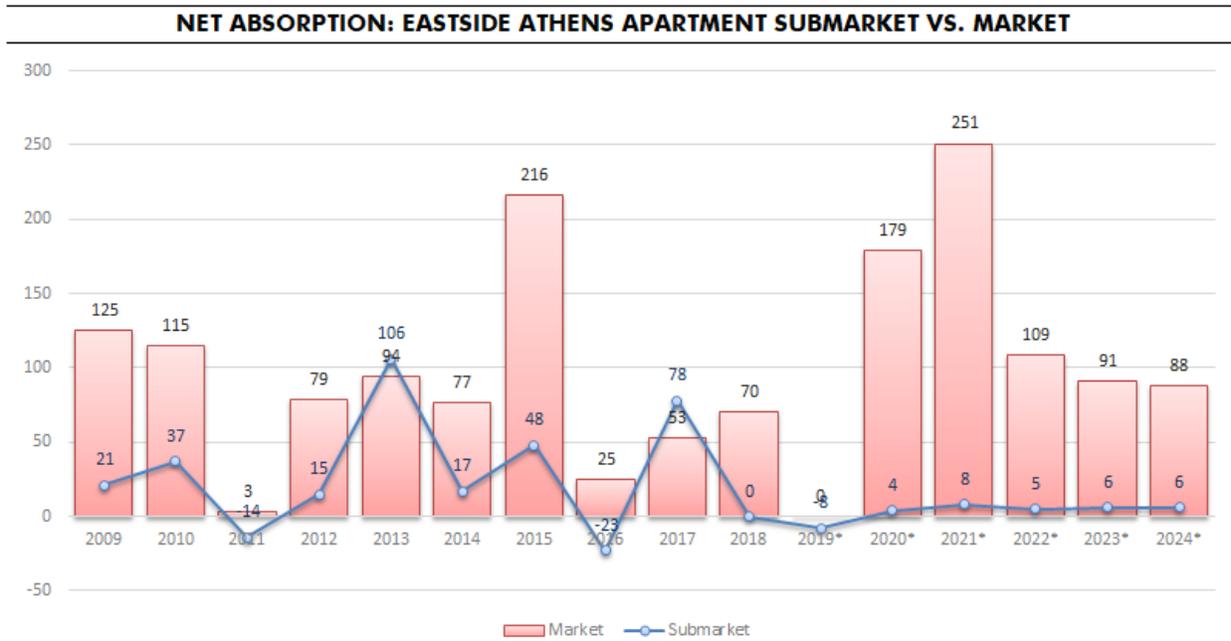


* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2019

As of 3rd Quarter 2019, there were approximately 2,519 units of occupied apartment space, resulting in an occupancy rate of 96.4% for the submarket. This reflects a slight decrease from the previous quarter's occupancy of 96.5%, and a decrease from an occupancy rate of 97.3% for the same quarter last year. The submarket occupancy is just above the 96.2% market occupancy.

Net Absorption

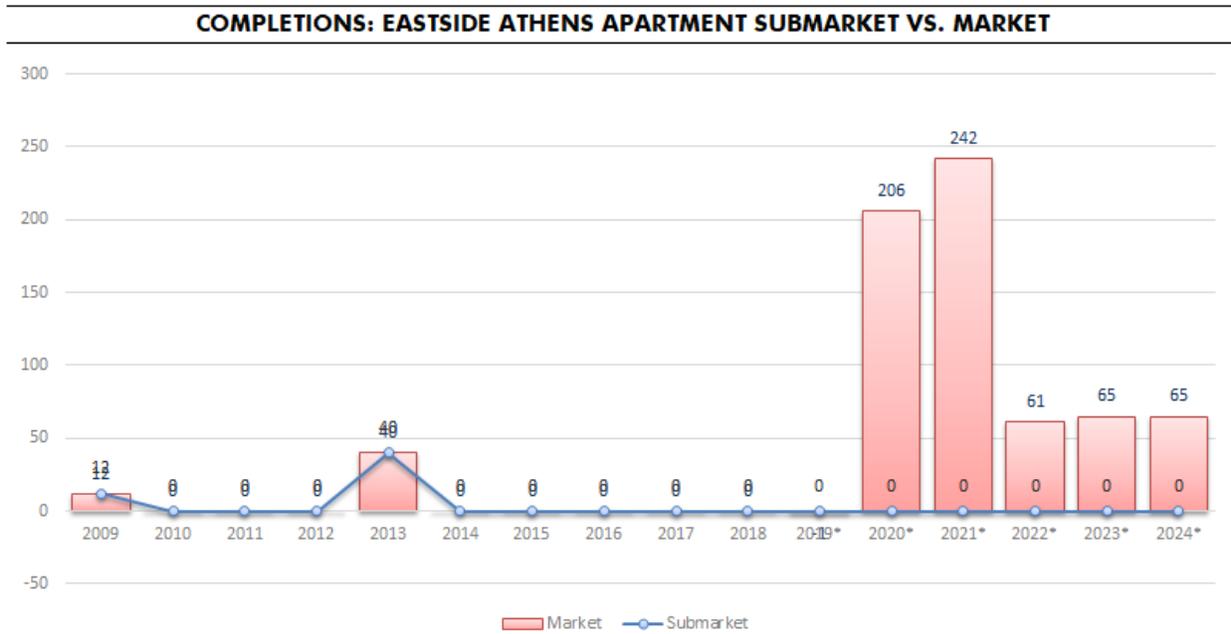


* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2019

The submarket experienced negative 2 units of net absorption for the current quarter. This indicates an improvement from the previous quarter's negative 3 units of net absorption, and indicates a decline from the positive 14 units of net absorption from a year ago. Overall, the submarket has experienced negative 10 units of net absorption for the current year-to-date period. The submarket's current net absorption of negative 2 units compares favorably with the overall market net absorption of negative 8 units.

Completions

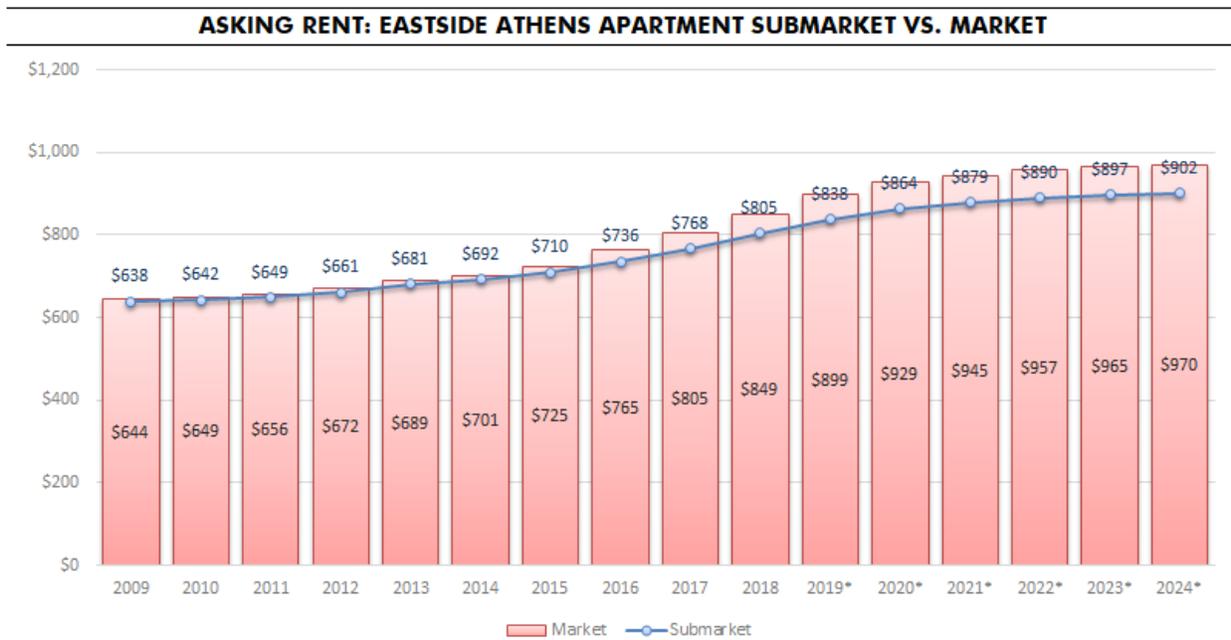


* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2019

The submarket had no completions for the current quarter, which indicates no change from the previous quarter’s zero completions, and no change from a year ago. Overall, the submarket has achieved completions of no units for the current year-to-date period.

Asking Rent



* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2019

The submarket achieved an average asking rent of \$844, which indicates a slight increase from the previous quarter's asking rent of \$837, and an increase from the asking rent of \$807 from a year ago.

Impact of Foreclosed, abandoned, and vacant, single and multifamily homes, and commercial properties in the PMA

According to RealtyTrac.com, the state of Georgia is experiencing 1 foreclosure in every 3,565 housing units. In comparison, Athens-Clarke County, GA is experiencing 1 foreclosure in every 5,960 housing units. The subject's zip code of 30605 is experiencing 1 foreclosure for every 17,914 housing units. Overall, the subject's zip code is experiencing a lower rate of foreclosures than the city, and state. We did not observe a significant amount of abandoned or boarded up structures in the neighborhood that would impact the marketability of the subject.

Primary Housing Void

Several subsidizes properties indicated that they maintain waiting lists. The subject has a waiting list that is just under a year. The higher presence of waiting lists and high occupancy at comparable properties indicate a strong demand for affordable housing in this market. In addition, the strong demographics of renter households earning lower incomes suggests a strong demand for affordable housing.

Effect of Subject on Other Affordable Units in PMA

As previously mentioned, we do not expect the subject's renovation to impact the long term success of other affordable units within the subject's PMA given the high occupancy, waiting lists, and low income demographics, and increasing renter household tenure patterns.

Conclusion

In conclusion, the strong demographics of the subject's market (low income and high renter tenure patterns, the vacancy trends, rental trends, limited proposed new construction, and waiting lists all indicate the strong demand for affordable housing in this market. The subject represents an existing Section 8 contract property with 100 subsidized units with a one year waiting list. Several of the affordable properties maintain waiting lists.

The subject will offer similar amenities (or slightly superior) following the renovation, and will be considered similar or superior with respect to age/condition. The subject's location is considered similar to slightly inferior to the competitors. Overall, the property will be considered competitive in this market.

Overall, we believe there is strong demand for the subject's units and it will perform well in this market and not negatively impact any other affordable properties in this market.

Absorption & Stabilization

We have calculated the absorption to 93 percent occupancy, per DCA guidelines.

The subject is a proposed renovation of an existing Section 8 property. According to the provided rent roll, dated July 5, 2019, the property is 99.0% occupied with a waiting list, which is typical for the subject property and properties with this level of subsidy. Given the level of subsidy in place, and expected in the future, we have assumed the existing tenants would remain in place, or be relocated to new units and utilize a tenant relocation plan. Based on the current and historical occupancy, as well as the current waiting list, we have assumed the subject would achieve stabilization upon completion of construction.

We were only able to locate one multifamily development that was recently developed and is undergoing stabilization. Accent Athens is a 200-unit market rate multifamily development that was built in 2019.

The property is currently 48% occupied and conversations with the property manager indicated that the development has absorbed approximately 20 units per month.

If the property were to be 100% vacant with no tenant relocation plan upon completion of construction, we believe the property would achieve a stabilized occupancy within a four to five-month period considering the length of waiting lists at comparable subsidized properties.

Interviews

Georgia Department of Community Affairs

We contacted David Samloff, director of Operations with the Georgia Department of Community Affairs in order to determine the number of housing choice vouchers currently in use in Athens-Clarke County, GA. He reported that there are currently 383 vouchers in use and there are more than 20,000 households on the closed waiting list for additional vouchers. However, the Subject benefits from a Section 8 HAP contract and therefore Section 8 portable vouchers will not be needed.

Planning

We contacted Brad Griffin, Planning Director with the Athens-Clark County Unified Government for information on any planned or proposed multifamily developments in the subject's PMA. He was unaware of any projects and referred us to the Planning Departments website which provides an interactive map of all planning projects occurring in Athens-Clarke County, GA. The map confirmed our interview that there are no new projects under development or proposed in the subject's PMA.

Athens Area Chamber of Commerce

We attempted to contact the Athens Area Chamber of Commerce for an interview, but our calls and emails were not returned.

Conclusions and Recommendations

Based upon our research, the overall market, demographics, and demand figures, we believe there is strong support for the subject as proposed. The affordable properties are currently 94.5% to 98% occupied with an average of 96.3%. The conventional comparables indicate an average of 94.3%. The subject's proposed renovation, will allow the subject to continue to compete within the market by offering in-unit and community amenities that are in-line with market standards. The renovation will greatly improve the overall quality of the subject and allow the subject to continue to provide affordable housing in an area that is in high demand. We believe the market **can** support subject and will help fill a void in the market. In addition, the subject will have no issue maintaining at least a 93% occupancy rate.

Signed Statement Requirements

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

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



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Market Study Representation

DCA may rely on the representation made in the market study provided, and indicate that the document is assignable to other lenders that are parties to the DCA loan transaction.

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

RENT COMPARABLE DATA SHEETS

Property Name The Oaks
 Address 175 Woodlake Place
 Athens, GA 30605
 United States

Government Tax Agency Clarke
 Govt./Tax ID 233 024A & 234 024C



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	84	35%	950	\$905	\$0.95
2 BR, 2 BA	120	50%	1,125	\$935	\$0.83
2 BR, 1.5 BA TH	14	6%	1,175	\$945	\$0.80
3 BR, 2 BA	20	8%	1,450	\$1,225	\$0.84
Totals/Avg	238			\$949	\$0.87

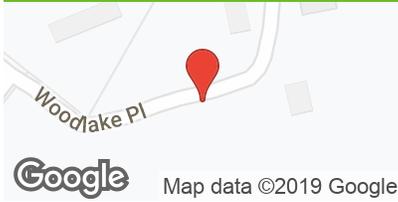
Improvements

Land Area	30.930 ac	Status	Existing
Net Rentable Area (NRA)	260,250 sf	Year Built	1970
Total # of Units	238 Unit	Year Renovated	2016
Average Unit Size	1,093 sf	Condition	Good
Floor Count	2	Exterior Finish	Brick
Property Features	Gated / Controlled Access, On-Site Management		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Fitness Center, Laundry Facility, Playground, Pool, Tennis Court, Volleyball Court		
Unit Amenities	Dishwasher, Fireplace, In-Unit Storage, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	93%	Utilities Included in Rent	Trash Removal
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Mixed	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Lakisha 706-549-6254	Management	N/A

Map & Comments



This comparable represents a 238-unit garden apartment community, located within the south quadrant of the intersection formed by Gaines School Road and US Highway 78, in Athens-Clarke County. The property, identified as The Oaks, was built in 1970 and is currently 99% occupied. The property recently underwent renovations. Some two-bedroom and all three-bedroom units (74 units total) feature washer/dryer connections, plus select units have a fireplace. Further, the tenant reimburses the landlord for the water/sewer expense through a flat fee depending on floor plan (\$30-1BR, \$35/\$40-2BR, or \$50-3BR). Management indicated that no concessions were currently being offered..

Property Name Legacy Of Athens
 Address 100 Ashley Circle
 Athens, GA 30605
 United States

Government Tax Agency Clarke
 Govt./Tax ID 233 013

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	80	33%	775	\$875	\$1.13
2BR/1BA	52	22%	850	\$905	\$1.06
3BR/2BA	28	12%	1,106	\$1,025	\$0.93
2BR/1.5BA TH	80	33%	1,135	\$980	\$0.86
Totals/Avg	240			\$934	\$0.98



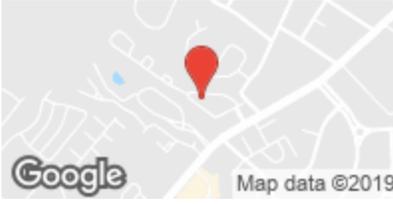
Improvements

Land Area	19.430 ac	Status	Existing
Net Rentable Area (NRA)	226,460 sf	Year Built	1970
Total # of Units	240 Unit	Year Renovated	2011
Average Unit Size	944 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	Gated / Controlled Access, On-Site Management		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Dog Park / Run, Fitness Center, Laundry Facility, Playground, Pool, Tennis Court		
Unit Amenities	Dishwasher, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	92%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Mixed	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Sara - (706) 548-1353	Management	Hawthorne

Map & Comments



This comparable represents a 240-unit apartment property, located along the northwest side of Gaines School Road, between US Highway 78 and College Station Road, in the eastern portion of Athens. The property, identified as Legacy of Athens, was developed in 1968 and is currently 92% occupied. This property was formally Tara apartments. The property has a combination of classic and renovated units. Renovated units are charged a premium of between \$30 up to \$90 per month depending on floor plan. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 944 square feet. Unit amenities include washer/dryer connections, patio/balcony, and ceiling fans. There is a \$50 up charge on any short term lease of 6-months or less. Management employs a RUBS for reimbursement of water and sewer.

Property Name The Pointe
 Address 750 Gaines School Road
 Athens, GA 30605
 United States

Government Tax Agency Clarke
 Govt./Tax ID 233 015A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	54	32%	800	\$680	\$0.85
2 BR, 2 BA	90	54%	1,200	\$830	\$0.69
3 BR, 2 BA	24	14%	1,470	\$1,000	\$0.68
Totals/Avg	168			\$806	\$0.73

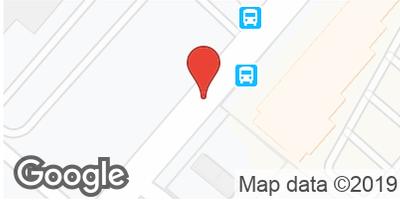


Improvements

Land Area	16.290 ac	Status	Existing
Net Rentable Area (NRA)	186,480 sf	Year Built	1972
Total # of Units	168 Unit	Year Renovated	N/A
Average Unit Size	1,110 sf	Condition	Fair
Floor Count	2	Exterior Finish	Brick
Property Features	Gated / Controlled Access, On-Site Management		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Dog Park / Run, Fitness Center, Playground, Pool		
Unit Amenities	Dishwasher, In-Unit Storage, Private Patios / Balconies, Range / Oven, Refrigerator		

Rental Survey

Occupancy	94%	Utilities Included in Rent	Water, sewer, trash
Lease Term	12 Mo(s).	Rent Premiums	See Comments
Tenant Profile	Mixed	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Connie - (706-353-3033)	Management	CLK Management

Map & Comments

This comparable represents a 168-unit garden apartment community, located along the west side of Gaines School Road, between US Highway 78 and College Station Road, in Athens-Clarke County. The property, identified as The Pointe, was developed in 1972 and is 94% occupied. The property features one-, two-, and three-bedroom floor plans, with an average unit size of 1,110 square feet. Each unit includes ceiling fans, while two- and three-bedroom units feature washer/dryer connections.

Property Name Cambridge
 Address 360 Picadilly Square
 Athens, GA 30605
 United States

Government Tax Agency Clarke
 Govt./Tax ID 182B 034

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	60	33%	670	\$730	\$1.09
1BR/1BA	40	22%	750	\$745	\$0.99
2BR/2BA	64	36%	1,025	\$860	\$0.84
3BR/2BA	16	9%	1,150	\$995	\$0.87
Totals/Avg	180			\$803	\$0.94



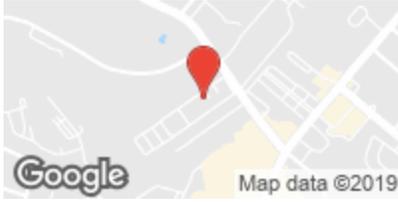
Improvements

Land Area	11.080 ac	Status	Existing
Net Rentable Area (NRA)	154,200 sf	Year Built	1971
Total # of Units	180 Unit	Year Renovated	N/A
Average Unit Size	857 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	Gated / Controlled Access, On-Site Management		
Project Amenities	Barbeque Area, Business Center, Clubhouse, Fitness Center, Laundry Facility, Pool, Tennis Court, Volleyball Court		
Unit Amenities	Dishwasher, Private Patios / Balconies, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	97%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	Mixed with students	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Leasing Agent: Stephanie (706) 548-1199	Management	Pegasus Residential

Map & Comments



This comparable represents a 180-unit apartment property, located along the southwest side of Barnett Shoals Road, less than one-quarter mile northwest of Gaines School Road, in the eastern portion of Athens. The property, identified as Cambridge, was developed in 1971 and is currently 97% occupied. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 857 square feet. Management employs a RUBS for reimbursement of the water and sewer. Additionally, the subject offers an Amazon package service.

Property Name 1287 Shoals
 Address 1287 Cedar Shoals Drive
 Athens, GA 30605
 United States

Government Tax Agency Clarke
 Govt./Tax ID 241 094

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	47	21%	815	\$915	\$1.12
1 BR, 1 BA	9	4%	815	\$1,055	\$1.29
1 BR, 1 BA Loft	8	4%	1,091	\$1,005	\$0.92
2 BR, 2 BA	64	29%	1,128	\$1,000	\$0.89
2 BR, 2 BA	56	25%	1,150	\$1,025	\$0.89
3 BR, 2 BA	29	13%	1,362	\$1,250	\$0.92
3 BR, 2 BA	7	3%	1,362	\$1,425	\$1.05
Totals/Avg	220			\$1,037	\$0.95

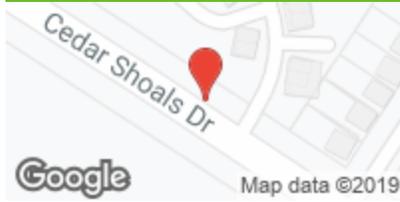


Improvements

Land Area	24.330 ac	Status	Existing
Net Rentable Area (NRA)	239,992 sf	Year Built	1996
Total # of Units	220 Unit	Year Renovated	N/A
Average Unit Size	1,091 sf	Condition	Good
Floor Count	3	Exterior Finish	Brick Veneer
Property Features	Gated / Controlled Access, Pitched Roofs, Surface Parking		
Project Amenities	Clubhouse, Lake, Laundry Facility, Playground, Pool, Tennis Court, Volleyball Court		
Unit Amenities	8-Foot Ceilings, Black Appliances, Ceiling Fans, Dishwasher, Laminate Countertops, Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator, Vaulted / Cathedral Ceilings, Vinyl Flooring, Washer / Dryer, Washer / Dryer Connections		

Rental Survey

Occupancy	96%	Utilities Included in Rent	None
Lease Term	7 - 14 Mo(s).	Rent Premiums	None
Tenant Profile	Middle Income	Concessions	None
Survey Date	07/2019	Owner	Mesa Capital Partners, LLC
Survey Notes	Leasing Agent: Rosa - 706-227-3017	Management	Laramar

Map & Comments

This comparable represents a 220-unit apartment property, located along the northeast side of Cedar Shoals Drive, approximately one-half mile southeast of Gaines School Road, in Athens. The property, identified as 1287 Shoals, was developed in 1996 and is currently 96% occupied. This comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,091 square feet. The higher priced units have been renovated.

Property Name Oak Hill (LIHTC)
 Address 105 Oak Hill Drive
 Athens, GA 30601
 United States

Government Tax Agency Clarke
 Govt./Tax ID 164 010A & B

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - @60%	56	25%	815	\$591	\$0.73
2BR/2BA - @60%	56	25%	1,065	\$706	\$0.66
2BR/2BA - @60%	56	25%	1,195	\$706	\$0.59
2BR/2BA - @60%	44	20%	1,200	\$706	\$0.59
3BR/2BA - @60%	8	4%	1,380	\$814	\$0.59
Totals/Avg	220			\$681	\$0.63

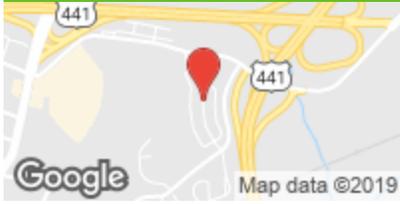


Improvements

Land Area	0.000 ac	Status	Existing
Net Rentable Area (NRA)	236,040 sf	Year Built	2003
Total # of Units	220 Unit	Year Renovated	N/A
Average Unit Size	1,073 sf	Condition	Good
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Individual Split Systems, LIHTC (Low Income Housing Tax Credit), On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Barbeque Area, Clubhouse, Courtyard, Fitness Center, Laundry Facility, Playground, Pool		
Unit Amenities	Dishwasher, Garbage Disposal, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	96%	Utilities Included in Rent	Water, Sewer and Trash
Lease Term	12 Mo(s).	Rent Premiums	Level
Tenant Profile	Low Income	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Property Contact: (706)369-9936	Management	Lincoln Property Co.

Map & Comments

The property manager reported that all of its units are rent and income restricted at 60% of AMI. The property currently leases off of a waiting list.

Property Name Fourth Street Village (LIHTC)
 Address 690 Fourth Street
 Athens, GA 30601
 United States

Government Tax Agency Clarke
 Govt./Tax ID 164 018

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA 50% AMI	10	8%	866	\$520	\$0.60
1BR/1BA 60% AMI	5	4%	866	\$565	\$0.65
1BR/1BA Market	5	4%	866	\$650	\$0.75
2BR/2BA 50% AMI	47	39%	1,074	\$618	\$0.58
2BR/2BA 60% AMI	10	8%	1,074	\$675	\$0.63
2BR/2BA Market	13	11%	1,074	\$725	\$0.68
3BR/2BA 50% AMI	20	17%	1,279	\$704	\$0.55
3BR/2BA 60% AMI	4	3%	1,279	\$740	\$0.58
3BR/2BA Market	6	5%	1,279	\$780	\$0.61
Totals/Avg	120			\$652	\$0.60



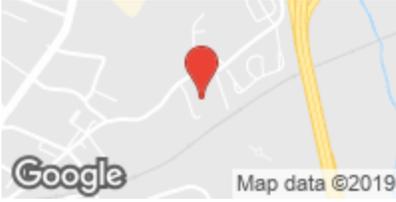
Improvements

Land Area	0.000 ac	Status	Existing
Net Rentable Area (NRA)	130,870 sf	Year Built	2007
Total # of Units	120 Unit	Year Renovated	N/A
Average Unit Size	1,091 sf	Condition	Good
Floor Count	N/A	Exterior Finish	Vinyl Siding
Property Features	Individual Split Systems, LIHTC (Low Income Housing Tax Credit), On-Site Management, Pitched Roofs, Surface Parking		
Project Amenities	Business Center, Clubhouse, Fitness Center, Playground, Pool		
Unit Amenities	Ceiling Fans, Dishwasher, Garbage Disposal, Microwave Oven, Range / Oven, Refrigerator, Washer / Dryer Connections		

Rental Survey

Occupancy	98%	Utilities Included in Rent	Water, Sewer, & Trash
Lease Term	12 Mo(s).	Rent Premiums	Level
Tenant Profile	Low Income	Concessions	None
Survey Date	07/2019	Owner	N/A
Survey Notes	Property Contact: (706)543-5915	Management	Ambling

Map & Comments



This comparable represents a 120-unit apartment property, located along the southeast side of Fourth Street, just inside the perimeter highway, in the northeast portion of Athens. The property, identified as Fourth Street Village, was completed in 2007 and is currently 98% occupied. This property participates in the LIHTC program offered through the GA Dept. of Community Affairs. The comparable offers one-, two-, and three-bedroom floor plans, with an average unit size of 1,091 square feet. Unit features include crown molding, washer connection and dryer unit, and ceiling fans. Further, the landlord is responsible for the water/sewer expense. No concessions are currently being offered.

Property Name North Grove Apartments (LIHTC)
 Address 198 Old Hull Road
 Athens, GA 30601
 United States

Government Tax Agency Clarke
 Govt./Tax ID 164 012

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA - @60%	7	6%	650	\$508	\$0.78
2BR/2BA - @60%	30	24%	987	\$597	\$0.60
2BR/2BA - @60%	30	24%	1,025	\$597	\$0.58
3BR/2BA - @60%	30	24%	1,153	\$669	\$0.58
3BR/2BA - @60%	30	24%	1,187	\$669	\$0.56
Totals/Avg	127			\$626	\$0.59

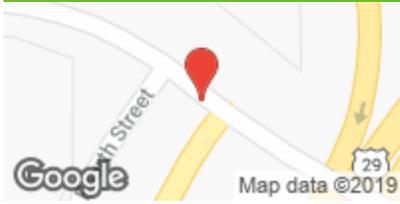


Improvements

Land Area	0.000 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	1996
Total # of Units	127 Unit	Year Renovated	N/A
Average Unit Size	1,064 sf	Condition	N/A
Floor Count	2	Exterior Finish	N/A
Property Features	Individual Split Systems, LIHTC (Low Income Housing Tax Credit), On-Site Management		
Project Amenities	Fitness Center, Laundry Facility, Playground		
Unit Amenities	Dishwasher, Range / Oven, Refrigerator		

Rental Survey

Occupancy	95%	Utilities Included in Rent	Trash & Pest Control
Lease Term	N/A	Rent Premiums	None
Tenant Profile	Low Income	Concessions	See Comments
Survey Date	07/2019	Owner	N/A
Survey Notes	Typical Lease Term: 6 & 12 Months	Management	NorSouth

Map & Comments

This comparable represents a 127-unit apartment property, located along the south side of Old Hull Road, just east of North Avenue and inside the perimeter highway, in the northeast portion of Athens. The property participates in the LIHTC program offered through the GA Dept. of Community Affairs.

Addendum B

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

June 18, 2019

Asia A. Williams

PRESERVATION PARTNERS

21515 Hawthorne Boulevard, Suite 150
Torrance, California 90503
Phone: 310.802.6686
Email: Asia@preservationpartners.org

RE: Assignment Agreement
6 Georgia Deals,
Please see property List on Page 3

Dear Ms. Williams:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Mortgage Underwriting purposes
Intended User:	The intended user is PRESERVATION PARTNERS ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.
4520 Main Street
Kansas City, Missouri 64111
www.cbre.us/valuation

Christopher Williams, MAI
Managing Director

Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All applicable approaches to value will be considered.
Report Type:	DCA Appraisal, Market Study and HUD RCS
Appraisal Standards:	USPAP
Appraisal Fee:	\$69,000 - \$11.5 K Each for 6 Properties
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>We will invoice you for the assignment in its entirety at the completion of the assignment.</p> <p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to asia@preservationpartners.org. The client has requested No (0) bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	Four (4) weeks from receipt of signed proposal
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within three business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Christopher Williams, MAI
 Managing Director
 As Agent for CBRE, Inc.
 T 816.968.5818
 Kansas Certification No. G-2100
 Missouri Certification No. 2004030518
 Oklahoma Certification No. 12897CGA
 Texas Certification No. 1338787-G
 Louisiana Certification No. G 4289
 christopher.williams@cbre.com

PROPERTY LIST

Property Name	Property Location	Appraisal Fee
Athens Gardens	135 Coleridge Court, Athens, GA	\$11,500
Clarke Gardens	110 Carriage Court, Athens, GA	\$11,500
Forsyth Gardens	500 Cabiness Road, Forsyth, GA	\$11,500
Catoosa Gardens	17 Dahlia Lane, Fort Oglethorpe, GA	\$11,500
Cartersville Gardens	378 Old Mill Rd., Cartersville, GA	\$11,500
Calhoun Gardens	110 Richardson Road, Calhoun, GA	\$11,500
Assignment Total:		\$69,000

AGREED AND ACCEPTED

FOR PRESERVATION PARTNERS ("CLIENT"):

Asia Williams
Signature

06/24/2019
Date

Asia A. Williams
Name

Project Manager
Title

310-422-1970
Phone Number

asia@preservationpartners.org
E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.

LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
Right-click to select data request list

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Christopher Williams, MAI
Managing Director
christopher.williams@cbre.com
CBRE, Inc.
Valuation & Advisory Services
4520 Main Street
Kansas City, Missouri 64111

Addendum C

QUALIFICATIONS

Chris Williams, MAI

Director, Kansas City, MO

CBRE



T +1 816 968 5818
F +1 816 968 5890
Christopher.williams@cbre.com

4520 Main Street
Suite 600
Kansas City, MO 64111

Experience

Chris M. Williams, MAI, is a Director with over nineteen years of real estate appraisal and consulting experience. Mr. Williams is in the Valuation & Advisory Services Group's Kansas City office in the South Central Region. Mr. Williams' primary geographical location is Kansas, Western Missouri, and the entire region for golf courses.

Mr. Williams is a member of the Golf Valuation Group. Since 1997, Mr. Williams specializes in the valuation of golf courses with over 300 valuations. He also has extensive experience appraising retail and office properties. Mr. Williams' experience encompasses a wide variety of property types including golf courses, office buildings, retail, residential subdivisions, industrial, condominiums, and mixed use developments. Mr. Williams has worked on properties in over twenty-five states, but his primary geographical experience is the Midwest. Prior to joining CBRE, Mr. Williams was Senior Analyst at Integra Realty Resources in Kansas City.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI), No. 12721
- Certified General Real Property Appraiser
 - State of Kansas, No. G-2100
 - State of Missouri, No. 2004030518
 - State of Arkansas, No. CG 4095
 - State of Oklahoma, No. 12867CGA
 - State of Texas, No. TX-1338787-G
- Licensed Real Estate Agent, State of Kansas, No. SP00054357

Education

- The University of Missouri-Kansas City, Kansas City, MO, Masters of Business Administration
- The University of Kansas, Lawrence, KS, Bachelor of Business Administration

Clients

- Bank of America Merrill Lynch
- Bank of the West
- Cole
- Enterprise Bank & Trust
- First National Bank of Kansas
- Grandbridge Real Estate Capital
- Regions Bank
- Deutsche Asset and Wealth Management

Matt Hummel

Vice President, Kansas City, MO

CBRE



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M +1 816.304.2519
Matt.Hummel@cbre.com

4520 Main Street
Suite 600
Kansas City, MO 64111

Experience

Matt Hummel, is a Vice President and Practice Leader for the CBRE Valuation & Advisory Services National Affordable Group. Mr. Hummel and his team of experienced and specialized appraisal professionals provide comprehensive valuations on complex real estate. Products and services offered extend beyond real property valuation and include market/feasibility studies, Rent Comparability Studies, consulting services, site inspections and due diligence support.

Mr. Hummel has extensive experience and specializes in performing market feasibility studies, appraisals, and consulting services for a broad cross-section of clients in the low-income housing tax credit industry, including developers, lenders, syndicators and state agencies at national level. Additional areas of expertise include the valuation and analysis of USDA Rural Development properties and those applying for FHA financing through U.S. Department of Housing and Urban Development's MAP program.

Prior to joining CBRE, Mr. Hummel was a manager at Novogradac & Company LLP

Professional Affiliations/ Accreditations

Appraisal Institute Candidate for Designation

State of Kansas Certified General Real Estate Appraiser No. G-2959
State of Washington Certified General Real Estate Appraiser No. 1102285
State of California Certified General Real Estate Appraiser No. 3002505
State of Missouri Certified General Real Estate Appraiser No. 2014030618
State of Texas Certified General Real Estate Appraiser No. TX1380146-G
State of Illinois Certified General Real Estate Appraiser No. 553.002534
State of Iowa Certified General Real Estate Appraiser No. CG03581

Education

Rockhurst University – Kansas City, Missouri

- Master of Business Administration - Concentration in Management and International

University of Missouri-Columbia, Missouri

- Bachelor of Business Administration - Finance and Banking

Speaking Engagements

Novogradac LIHTC 101 Workshop
Mississippi Housing Corporation Panel Speaker
Indiana Housing Corporation Panel Speaker
Washington Housing Conference Panel Speaker

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

MATTHEW ALLEN HUMMEL

394283

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
WILLIAM A. MURRAY
KEITH STONE

10334314

MATTHEW ALLEN HUMMEL

394283
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

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