

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
VINEVILLE
CHRISTIAN
TOWERS**

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EVALUATION SUMMARY OF:**

**VINEVILLE CHRISTIAN
TOWERS**

2394 Vineville Avenue
Macon, Bibb County, Georgia 31204

Effective Date: January 14, 2021
Report Date: July 23, 2021

Prepared for:
Ms. Sarah Kiser
Vineville Housing Associates Limited Partnership
170 Newbury Street
Boston, MA 02116

Prepared by:
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July 23, 2021

Ms. Sarah Kiser
Vineville Housing Associates Limited Partnership
170 Newbury Street
Boston, MA 02116

Re: Application Market Study for Vineville Christian Towers, located in Macon, Bibb County, Georgia

Dear Ms. Kiser:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Macon, Bibb County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted we previously completed an application market study and appraisal on the Subject property in July 2019.

The purpose of this market study is to assess the viability of LIHTC rehabilitation of Vineville Christian Towers (Subject), an existing 196-unit senior Section 8/Market rate multifamily development. The Subject offers 112 studio and 84 one-bedroom units. Following renovation using the LIHTC program, all 196 units at the property will be restricted to households earning 60 percent of the Area Median Income (AMI), or less. In addition, all 196 units will operate with rental assistance through Project-Based Rental Assistance (PBRA) or Senior Preservation Rental Assistance Contracts (SPRAC) programs and tenants will pay 30 percent of their income towards rent. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

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

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

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

In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point it is unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:

- 1) *Clients and market participants throughout the country report April through December collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, December 2020 rent collections were down by 7.8 percentage points year-over-year from December 2019. According to the survey, 75.4 percent of renters made an on-time rent payment in the first week of December, a decline from previous months on on-time rent payment and the lowest level of on-time payment in 2020. Although one-in-four renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. While the previous optimism is tempered by late-2020 realism, a significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) *Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty.*
- 3) *Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) *Many state and local governments are now beginning to ease emergency restrictions and others are developing plans for the reopening of the economy. As this occurs, employment will resume creating more stability and demand. Georgia began easing COVID 19 related restrictions in April 2020 indicating that the local economy should begin to recover over time.*
- 5) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. Additionally,*

victories by the two Democrats in Georgia's senate runoff elections could lead to a third stimulus check of up to \$1,400 for Americans in 2021.

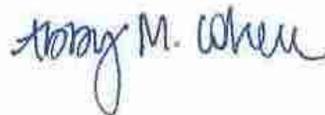
Six of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. According to our contact with Ashton Hill Apartments, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic during the COVID-19 pandemic. Thus far, Tindall Fields I has experienced a decrease in collections during the COVID-19 pandemic. The property is waiving late fees and offering payment plans for residents that are having difficulty paying rent. During the COVID-19 pandemic, management at Lofts At Capricorn stated that rents have decreased slightly. However, management reported that collections, occupancy, and phone traffic has remained unaffected. The contact at Lofts At Navicent Health stated there phone traffic and collections were impacted at the beginning of the COVID-19 pandemic. However, the contact reported that levels have returned to normal as of the date of this interview. Additionally, the contact at The Masse reported a slight increase in vacancy during the pandemic, and that the property is typically fully-occupied. Our contact at The Pines On Vineville stated that management has observed a slight decrease in collections at the beginning of the current COVID-19 pandemic, and levels have returned to normal as of August 2020. However, the contact reported that management has not seen a change in inquiries or vacancies. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

Respectfully submitted,
Novogradac Consulting LLP



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Addendum

B. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Vineville Christian Towers (Subject) will be a 196-unit renovated senior (62+) property located at 2394 Vineville Avenue in Macon, Bibb County, Georgia 31204. The property consists of 112 studio and 84 one-bedroom units located in one 15-story highrise residential building. The Subject was originally constructed in the 1970. Renovations are scheduled to be completed in December 2021. However, we have utilized 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual. Post renovation, all 196 of the units will be restricted by both LIHTC and PBV contracts and all tenants will contribute 30 percent of their income towards rent, not to exceed the maximum allowable LIHTC rent levels.

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

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
@60% (Project Based Rental Assistance - PBRA)							
OBR / 1BA	358	73	\$574	\$0	\$574	\$610	\$502
1BR / 1BA	483	69	\$758	\$0	\$758	\$654	\$677
@60% (SPRAC)							
OBR / 1BA	358	39	\$689	\$0	\$689	\$610	\$502
1BR / 1BA	483	15	\$841	\$0	\$841	\$654	\$677
		196					

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

All of the Subject’s units will operate with rental assistance and tenants in these units will pay 30 percent of their income towards rent. The Subject’s proposed studio PBRA rents are set below maximum allowable levels. Thus, if the Subject were to lose its rental subsidies, the proposed rents for these units would not have to be lowered to comply with the LIHTC program requirements. The remaining rents are above maximum allowable levels at the 60 percent AMI threshold. Thus, if the Subject were to lose its rental subsidies, the proposed rents for these units would have to be lowered to comply with the LIHTC program requirements. Upon renovation, the Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The renovated Subject will offer hand rails and pull cords, which all but two of the comparables lack and are amenities that seniors desire, but will not offer balconies/patios or washer/dryer hookups, which many comparables feature. The Subject will offer a business center, recreational area, shuttle service, and hairdresser/barber, which many of the comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the tenancy and subsidies in place.

2. Site Description/Evaluation

The Subject is located at 2394 Vineville Avenue. Adjacent to the north of the Subject site is an institutional use in average condition. Land uses farther north consist of a commercial use and single-family homes in average condition. Directly east of the Subject site is Vineville Academy, which exhibits average condition. Land uses farther east include commercial uses and single-family homes in average condition. Directly west of the Subject are single-family homes in average condition. Farther west are more single-family homes in average condition. To the south of the Subject, across English Avenue, is a small, unnamed townhouse apartment community, which has been excluded as a comparable in our analysis due to its inferior condition and dissimilar unit mix. This property was constructed in 1972 and offers 49 two and three-bedroom units. Land uses father south include single-family homes and vacant land. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied and are in average condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 55 out of 100. The Subject is considered a

desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The Subject's proximity to retail and other locational amenities is considered a positive attribute. We did not observe any negative attributes upon our inspection. The total crime indices in the PMA are generally above that of the MSA and the nation. However, we believe the Subject's security features will offer a marketing advantage for the Subject relative to its comparables.

3. Market Area Definition

The PMA is defined by the Bibb County border and Ocmulgee River to the north, the Bibb County border and railroad tracks to the east, Ocmulgee River, Broadway, and Hartley Bridge Road to the south, and Interstate 475 to the west. This area includes the City of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.8 miles
East: 9.8 miles
South: 7.2 miles
West: 8.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area or from Atlanta. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.8 miles. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

4. Community Demographic Data

Between 2010 and 2020 there was approximately 2.3 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Senior household growth in the PMA increased from 2010 to 2020, but at a lower rate than the MSA and the nation as a whole. The rate of population and household growth is projected to continue growing through 2025. The current senior population of the PMA is 23,382 and is expected to be 25,269 in 2025. The current number of senior households in the PMA is 14,843 and is expected to be 15,733 in 2025. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$27,900 for its LIHTC units as proposed and between \$18,300 and \$27,900 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 13,482 housing units nationwide was in some stage of foreclosure as of November 2020. The city of Macon is experiencing a foreclosure rate of one in every 3,512 homes, while Bibb County is also experiencing foreclosure rate of one in every 3,512 homes and Georgia experienced one foreclosure in every 10,482 housing units. Overall, Macon and Bibb County are experiencing a higher foreclosure rate than that of the state of Georgia and the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 41.2 percent of local employment. The large share of PMA

employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technological services, and construction industries.

Total employment in the MSA expanded in the years preceding the national recession, with annual job growth lagging the overall nation in each year between 2004 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 2.8 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of December 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past nine months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through nine months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

6. Project-Specific Affordability and Demand Analysis

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @60% AMI/PBRA	\$0	\$24,420	112	850	0	850	13.2%	\$574 to \$689
Studio @60% AMI	\$18,300	\$24,420	112	266	0	266	42.1%	\$610
1BR @60% AMI/PBRA	\$0	\$27,900	84	770	6	764	11.0%	\$758 to \$841
1BR @60% AMI	\$19,620	\$27,900	84	241	6	235	35.8%	\$654
Overall (As Proposed)	\$0	\$27,900	196	1,619	6	1,613	12.1%	-
Overall (Absent Subsidy)	\$18,300	\$27,900	196	507	6	501	39.1%	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level with subsidy will range from 11.0 to 13.2 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 35.8 to 42.1 percent. According to Georgia DCA, all subsidized units are considered leasable; thus the high capture rate in the absent subsidy scenario is moot. Therefore, we believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 971 units.

The availability of LIHTC data is considered good; there are 15 existing LIHTC properties and four proposed LIHTC properties in the PMA. We included five conventional LIHTC properties in our analysis. Of these, two of the LIHTC properties target seniors and offer similar unit types to the Subject. The other three LIHTC properties target the general population and offer similar unit types in comparison to the Subject. The comparable LIHTC properties are all located in the PMA, between 1.2 and 5.0 miles of the Subject.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market-rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 2.0 miles from the Subject. These comparables were built or renovated between 1970 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Six of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. According to our contact with Ashton Hill Apartments, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic during the COVID-19 pandemic. Thus far, Tindall Fields I has experienced a decrease in collections during the COVID-19 pandemic. The property is waiving late fees and offering payment plans for residents that are having difficulty paying rent. During the COVID-19 pandemic, management at Lofts At Capricorn stated that rents have decreased slightly. However, management reported that collections, occupancy, and phone traffic has remained unaffected. The contact at Lofts At Navicent Health stated their phone traffic and collections were impacted at the beginning of the COVID-19 pandemic. However, the contact reported that levels have returned to normal as of the date of this interview. Additionally, the contact at The Masse reported a slight increase in vacancy during the pandemic, and that the property is typically fully-occupied. Our contact at The Pines On Vineville stated that management has observed a slight decrease in collections at the beginning of the current COVID-19 pandemic, and levels have returned to normal as of August 2020. However, the contact reported that management has not seen a change in inquiries or vacancies. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio @60%	\$610	\$623	\$826	\$700	15%
1BR @60%	\$654	\$626	\$1,466	\$843	29%

*Achievable LIHTC rents assuming no rental assistance

As illustrated the Subject’s proposed 60 percent rents, absent subsidy, are below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Broadway Lofts is achieving the highest studio unrestricted rents in the market. The Subject will be slightly superior to Broadway Lofts as a market-rate property. Broadway Lofts was built in 1911, underwent renovations in 2015, and exhibits good condition, which is similar to the anticipated condition of the Subject upon completion of renovations. Broadway Lofts is located 1.9 miles from the Subject site and offers a slightly inferior location. Broadway Lofts offers inferior property amenities when compared to the Subject as it lacks a business center, community room, service coordination, shuttle service, and hairdresser/barber which the Subject will offer and are amenities that seniors desire. Broadway Lofts offers slightly superior in-unit amenities in comparison to the Subject as it offers balconies/patios and washer/dryer hookups, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. The lowest studio unrestricted rents at Broadway Lofts are approximately 35 percent higher than the studio rents at 60 percent AMI, absent rental assistance.

Lofts At Navicent Health is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Lofts At Navicent Health as a market-rate property. Lofts At Navicent Health was built in 2017 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon completion of renovations. Lofts At Navicent Health is located 1.4 miles from the Subject site and offers a slightly inferior location. Lofts At Navicent Health offers similar property amenities compared to the Subject as it lacks a business center, recreational area, shuttle service, and hairdresser/barber, which the Subject will offer and are amenities that seniors desire, though it offers a swimming pool, which the Subject will not offer. Lofts At Navicent Health offers superior in-unit amenities to the Subject as it offers in-unit washers and dryers, which the Subject will not offer. The lowest one-bedroom unrestricted rents at Lofts At Navicent Health are approximately 124 percent higher than the Subject’s one-bedroom rents at 60 percent AMI, absent rental assistance.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from two of the comparable properties, one market rate and one LIHTC, as well as six recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potekim Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8/Market rate property. The absorption rate at the comparables presented range from eight units to 32 units per month, with an average of 16 units per month. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School.

As of a rent roll dated January 14, 2021, the Subject is 52.0 percent occupied as units are being held in anticipation of renovations. We believe the Subject would likely experience an absorption pace of 20 units per month, post renovation, for an absorption period of approximately nine to ten months to reach 93 percent occupancy were it hypothetically vacant. It should be noted that renovations on the Subject are not anticipated to be completed until January 2022 which is considered outside of the primary window from the COVID-19 pandemic.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the renovated Subject property as proposed. All of the LIHTC and mixed-income properties are fully-occupied. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. Upon renovation, the Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The renovated Subject will offer hand rails and pull cords, which all but two of the comparables lack and are amenities that seniors desire, but will not offer balconies/patios or washer/dryer hookups, which many comparables feature. The Subject will offer a business center, recreational area, shuttle service, and hairdresser/barber, which many of the comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the tenancy and subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject’s anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well. Further, we believe that the Subject’s affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic.

VINEVILLE CHRISTIAN TOWERS – MACON, GEORGIA – MARKET STUDY

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Vineville Christian Towers						Total # Units:		196
Location:		2394 Vineville Avenue Macon, GA 31204						# LIHTC Units:		196
PMA Boundary:		North: Bibb County border and Ocmulgee River; South: Ocmulgee River, Broadway, and Hartley Bridge Road; East: Bibb County border and railroad tracks; West: Interstate 475						Farthest Boundary Distance to Subject:		9.8 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	69	3,757	33	99.1%						
Market-Rate Housing	15	960	14	98.5%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	35	1,818	12	99.3%						
LIHTC	19	979	4	99.6%						
Stabilized Comps	69	3,757	33	99.1%						
Properties in Construction & Lease Up	5	604	N/Ap	N/Ap						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent**	Per Unit	Per SF	Advantage	Per Unit	Per SF	
112	Studio at 60% AMI	1	358	\$610	\$700	\$1.95	15%	\$826	\$1.46	
84	1BR at 60% AMI	1	483	\$654	\$843	\$1.74	29%	\$1,466	\$1.84	
Capture Rates (found on page 59)										
Targeted Population					@60%	-	-	-	-	-
Capture Rate:					12.1%	-	-	-	-	-

*Includes LIHTC and unrestricted (when applicable)

**Achievable LIHTC rents absent rental assistance

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject is located at 2394 Vineville Avenue in Macon, Bibb County, Georgia 31204.
- 2. Construction Type:** The Subject consists of one 15-story highrise residential building. The Subject will be a rehabilitation of an existing property.
- 3. Occupancy Type:** Seniors 62+.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** The Subject property is currently operating as a Section 8/Market rate development. Following renovation, all 196 units will operate with rental assistance and tenants will pay 30 percent of their income towards rent.
- 9. Proposed Development Amenities:** See following property profile.

VINEVILLE CHRISTIAN TOWERS – MACON, GEORGIA – MARKET STUDY

Vineville Christian Towers											
Location	2394 Vineville Avenue Macon, GA 31204 Bibb County										
Units	196										
Type	Highrise (age-restricted) (15 stories)										
Year Built / Renovated	1970 / n/a										
Tenant Characteristics	Seniors 62+										
Market											
Program	@60% (PBRA), @60% (SPRAC)					Leasing Pace	N/A				
Annual Turnover Rate	N/A					Change in Rent (Past Year)	N/A				
Units/Month Absorbed	N/A					Concession	N/A				
Section 8 Tenants	N/A										
Utilities											
A/C	included – central					Other Electric	included				
Cooking	included – electric					Water	included				
Water Heat	included – gas					Sewer	included				
Heat	included – electric					Trash Collection	included				
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
0	1	Highrise (15 stories)	73	358	\$574	\$0	@60% (PBRA)	N/A	N/A	N/A	N/A
0	1	Highrise (15 stories)	39	358	\$689	\$0	@60% (SPRAC)	N/A	N/A	N/A	N/A
1	1	Highrise (15 stories)	69	483	\$758	\$0	@60% (PBRA)	N/A	N/A	N/A	N/A
1	1	Highrise (15 stories)	15	483	\$841	\$0	@60% (SPRAC)	N/A	N/A	N/A	N/A
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Hand Rails Microwave Oven Pull Cords Refrigerator Walk-In Closet					Security	Intercom (Buzzer) Limited Access Patrol Perimeter Fencing Video Surveillance				
Property	Parking spaces: 100 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas Service Coordination					Premium	Hairdresser / Barber				
Services	Shuttle Service					Other	none				
Comments											
The property consists of a 15-story highrise targeting seniors 62 and over. Renovations are projected to be completed in December 2021. Rents detailed in the profile are the proposed contract rents, post-renovations.											

10. Scope of Renovations:

The Subject is proposed for renovation with low income housing tax credits (LIHTC). Hard costs of renovations are expected to be \$11,002,791 or \$56,137 per unit. The scope of renovations will include, but not be limited to:

- Creation of computer learning center for resident use.
- Upgrade and modernize fire alarm, which includes a new master panel, upgrading of all devices and installation of smoke detectors in the bedrooms.
- Upgrade and modernize elevators, including but not limited to tie in with the fire alarm, new cab interiors, new controls, ventilations and lights, motor replacement and upgrades to the hydraulic systems including new tanks.
- Replacement of the front door intercom/door entry system along with relocation to front entry vestibule.
- ADA modifications to 5% of units & common areas to full compliance with UFAS.
- Audio visual upgrades to 2% of the units for full compliance with UFAS for hearing and sight impaired households.
- Repaint common areas, walls, ceilings, apartment doors and trim included.
- Replace common area carpeting / vinyl plank flooring.
- Installation of new unit entry door hardware with universal design lever handled. Installation of new lock cylinders with master key system.
- Replace existing common area lighting with energy efficient LED lighting, lighting fixture count to be increased as needed for proper lighting.
- Replace existing exterior/parking lot lighting with new energy efficient LED lighting.
- Parking/drive areas- repair or replace damaged areas, crack fill and sealcoat remaining areas. Installation of ADA compliant parking areas for disabled households.
- Landscaping – over seed and hydro seed barren lawn areas.
- Paint apartments, walls, ceilings, doors and trim included.
- Replace all apartment windows, window trim and shades.
- Replace apartment flooring, vinyl and carpet, where required.
- Install low flow (water sense) fixtures in kitchen and bath (toilets, sink aerators etc.)
- Replace bathroom accessories, including medicine cabinets, towel bars, etc.

- Replace kitchen cabinets / countertops, solid wood HUD rated or equivalent.
- Replace appliances with new energy star appliances, including the installation of above the range microwave.
- Replace apartment lighting fixtures with new energy efficient LED fixtures.
- Replace existing EPDM roof and installation of additional insulation to meet current code.
- Replace unit and common area HVAC units with new high efficiency units.
- Powerwash, cut and repoint exterior as necessary.
- Repair and clean trash chute.

Current Rents:

According to information provided by the client, the current rents for 115 units at the Subject are based on 30 percent of resident incomes. The remaining 81 units are unrestricted. As of a rent roll dated January 14, 2021, the Subject is 52.0 percent occupied as units are being held in anticipation of renovations.

Current Tenant Income:

According to the developer, all of the current tenants at the Subject would income-qualify for the Subject without its current subsidy or its post-renovation subsidies.

11. Placed in Service Date:

The Subject was originally constructed in the 1970. Renovations are scheduled to be completed in December 2021. However, we have utilized 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.

Conclusion:

The Subject will be a good-quality 15-story highrise apartment complex, comparable to most of the inventory in the area. As a renovated development, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

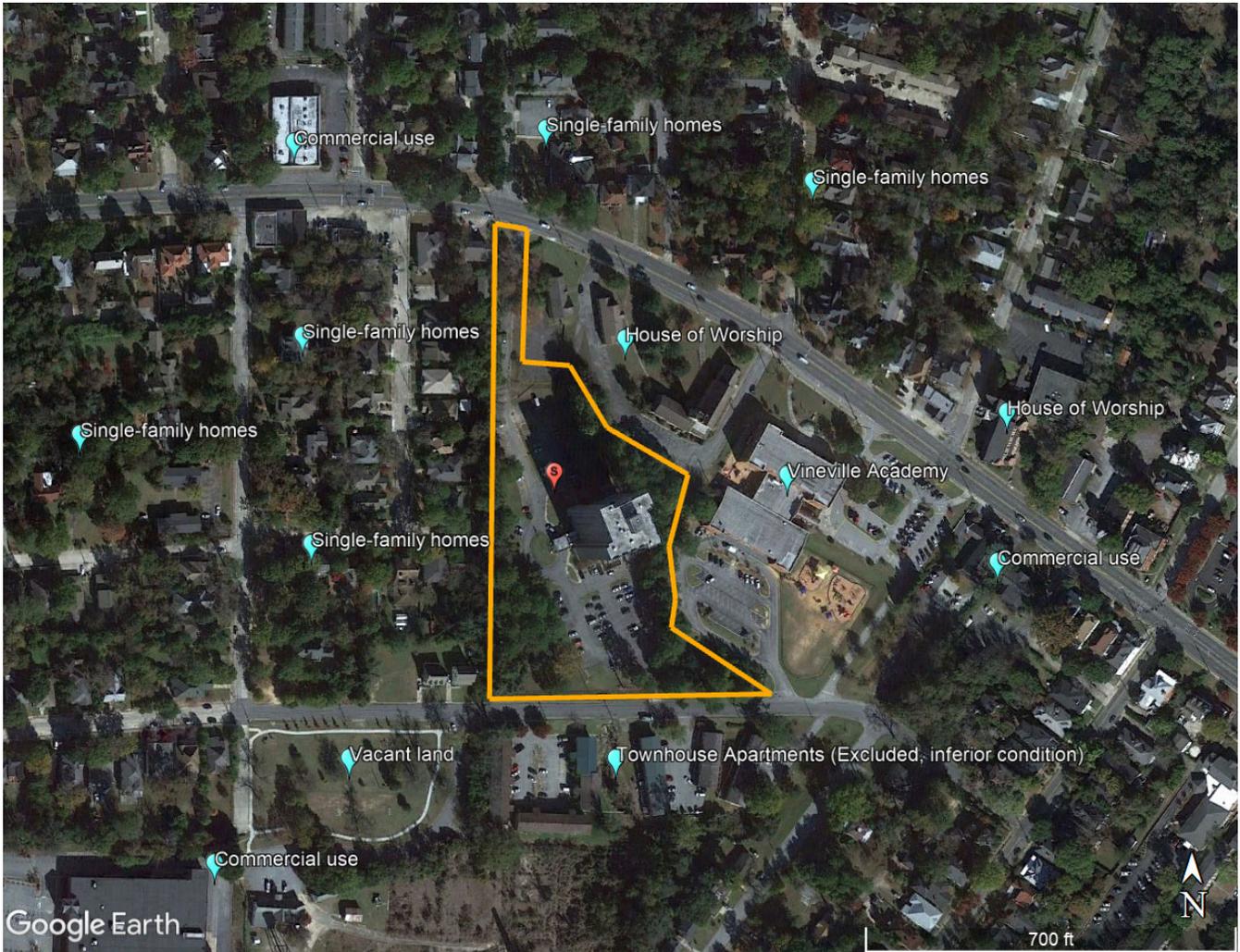
D.SITE EVALUATION

- 1. Date of Site Visit and Name of Inspector:** Taylor Zubek visited the site on January 14, 2021.
- 2. Physical Features of the Site:** The following illustrates the physical features of the Subject.

Frontage: The Subject has frontage along the south side of Vineville Avenue/US Highway 41 and the north side of English Avenue.

Visibility/Views: The Subject site has good visibility along the south side of Vineville Avenue/US Highway 41 and the north side of English Avenue. To the north views consist of Interim HealthCare of Macon in average condition and a house of worship in average condition. Views to the east consist of Vineville Academy, which exhibits average condition. Views to the south of the Subject, across English Avenue, is a small, unnamed townhouse apartment community in fair condition, which has been excluded as a comparable in our analysis due to its inferior condition and dissimilar unit mix. This property was constructed in 1972 and offers 49 two and three-bedroom units. Views to the west consist of single-family homes in average condition. Overall, visibility is considered good and views are considered average.

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



Source: Google Earth, December 2020.

The Subject is located at 2394 Vineville Avenue. Adjacent to the north of the Subject site is Interim HealthCare of Macon in average condition and a house of worship in average condition. Directly west of the Subject are single-family homes in average condition. Directly east of the Subject site is Vineville Academy, which exhibits average condition. To the south of the Subject, across English Avenue, is a small, unnamed townhouse apartment community, which has been excluded as a comparable in our analysis due to its inferior condition and dissimilar unit mix. This property was constructed in 1972 and offers 49 two and three-bedroom units. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied and in average condition. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 55 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject.

Positive/Negative Attributes of Site: The Subject's proximity to retail and other locational amenities in average condition is considered a positive attribute. We did not observe any negative attributes upon our inspection. Additionally, the Subject site is within close proximity to Interstate 75, which provides convenient access to other employment centers.

3. Physical Proximity to Locational Amenities: The Subject is located within 2.5 miles of all locational amenities, most of which are within one mile.

4. Pictures of Site and Adjacent Uses: The following are pictures of the Subject site and adjacent uses.

Photographs of Subject Site and Surrounding Uses



View of Subject



View of Subject



View west on Vineville Avenue



View east on Vineville Avenue



Community room at Subject property



Community kitchen at Subject property



Typical bedroom at Subject property



Typical bedroom at Subject property



Typical bathroom at Subject property



Typical bathroom at Subject property



Typical kitchen at Subject property



Typical kitchen at Subject property



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Institutional use in the Subject's neighborhood



House of Worship in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



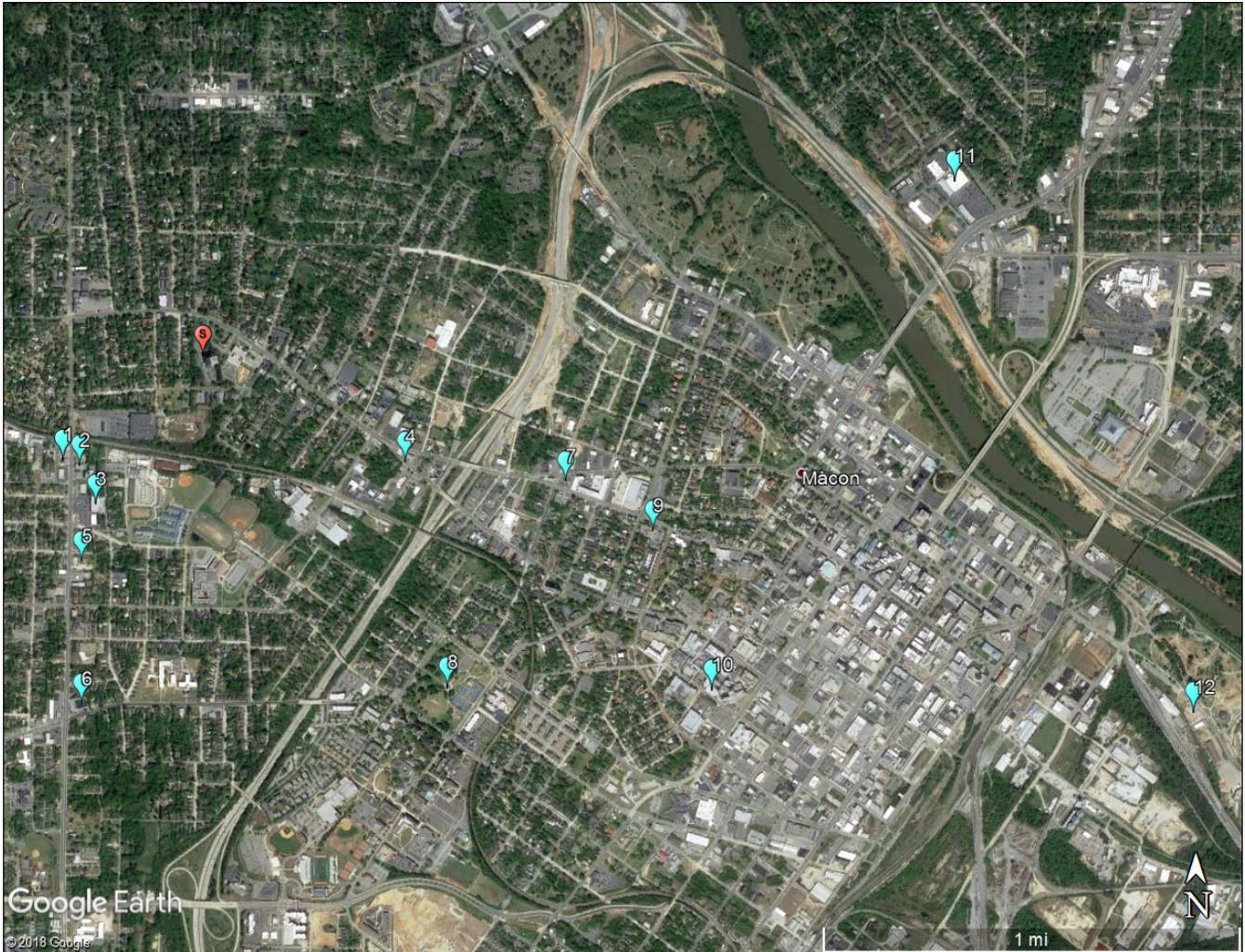
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

5. Proximity to Locational Amenities:

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



Source: Google Earth, December 2020

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject
1	Fire Station	0.4 miles
2	Bibb County Sherrif's Office	0.4 miles
3	Family Dollar	0.4 miles
4	Citgo (gas station/convenience store)	0.5 miles
5	USPS - Post Office	0.5 miles
6	CVS Pharmacy	0.8 miles
7	Renasant Bank	0.9 miles
8	Tattnall Square Park	0.9 miles
9	Washington Memorial Library	1.2 miles
10	Medical Center of Central Georgia	1.4 miles
11	Kroger (grocery store/pharmacy)	1.8 miles
12	Macon Senior Citizens Center	2.5 miles

6. Description of Land Uses

The Subject is located at 2394 Vineville Avenue. Adjacent to the north of the Subject site is Interim HealthCare of Macon in average condition and a house of worship in average condition. Land uses farther north consist of a commercial use and single-family homes in average condition. Directly east of the Subject site is Vineville Academy, which exhibits average condition. Land uses farther east include commercial uses and single-family homes in average condition. Directly west of the Subject are single-family homes in average condition. Farther west are more single-family homes in average condition. To the south of the Subject, across English Avenue, is a small, unnamed townhouse apartment community, which has been excluded as a comparable in our analysis due to its inferior condition and dissimilar unit mix. This property was constructed in 1972 and offers 49 two and three-bedroom units. Land uses farther south include single-family homes and vacant land. Based on our inspection of the neighborhood, retail uses appeared to be 90 percent occupied and are in average condition. The Subject site is considered “Somewhat Walkable” by *Walkscore* with a rating of 55 out of 100. The Subject is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in average condition and the site has good proximity to locational amenities, most of which are within one mile of the Subject site.

7. Crime:

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

2020 CRIME INDICES

	PMA	Macon-Bibb County, GA Metropolitan Statistical Area
Total Crime*	166	122
Personal Crime*	131	96
Murder	239	160
Rape	100	72
Robbery	163	106
Assault	116	93
Property Crime*	171	126
Burglary	202	151
Larceny	161	119
Motor Vehicle Theft	167	114

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

*Unweighted aggregations

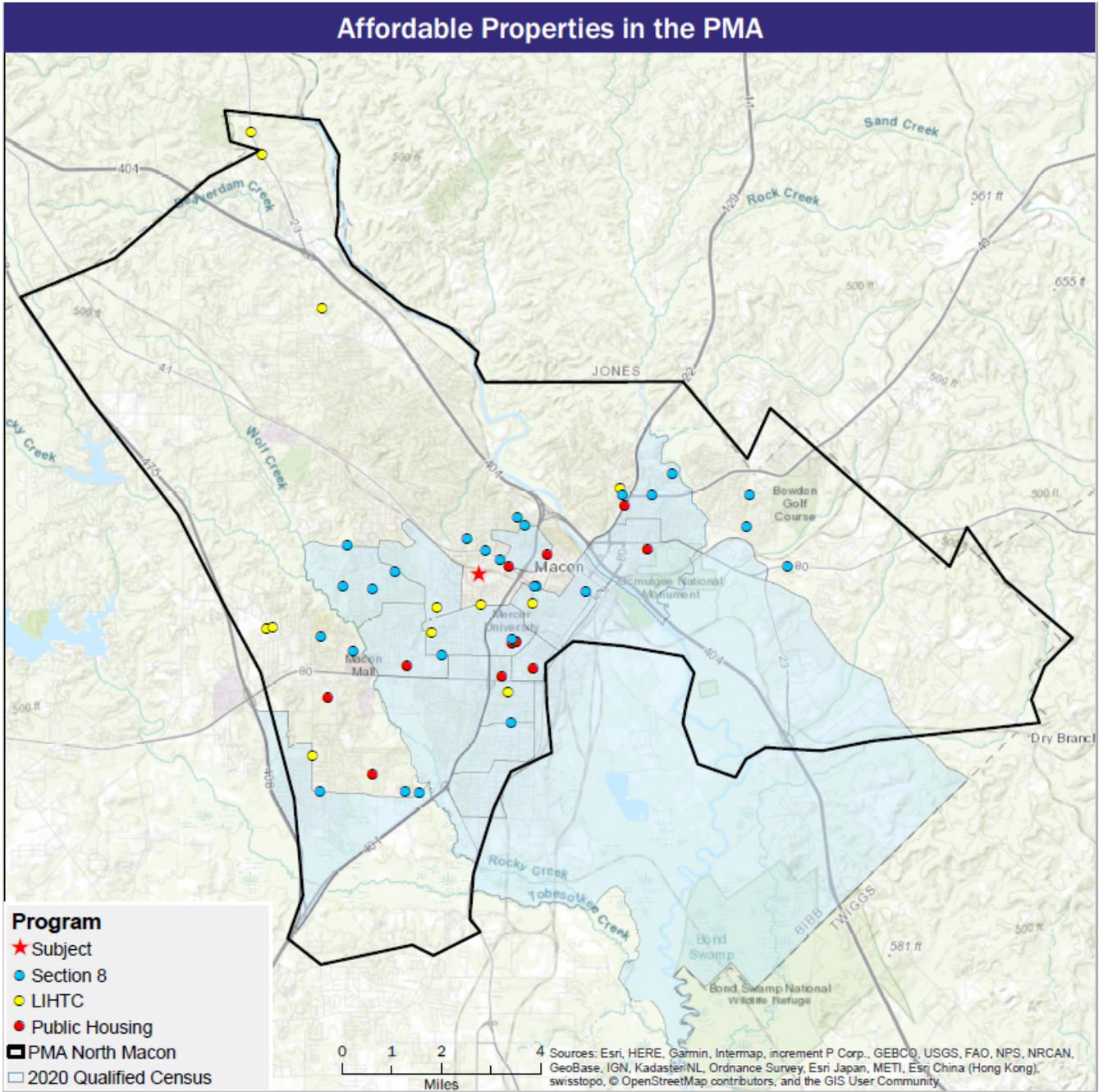
The total crime indices in the PMA are generally above that of the MSA and the nation. Post renovations, the Subject will offer a buzzer intercom system, limited access, security patrol, perimeter fencing, and video surveillance. Eleven of the comparable properties offer some kind of security feature. However, none offer as many as the Subject will offer. We believe the Subject’s abundance of security features will offer a marketing advantage for the Subject.

8. Existing Assisted Rental Housing Property Map:

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

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Map Color
Vineville Christian Towers	PBRA	Macon	Senior	196	Star
Central City	LIHTC	Macon	Family	82	Yellow
Northside Senior Village	PBRA	Macon	Senior	72	
Sterling Heights	LIHTC	Macon	Senior	68	
Westfield Landing	LIHTC	Macon	Family	252	
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	
AL Miller Village	LIHTC	Macon	Family	71	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	
Grove Park Village, INC	LIHTC	Macon	Family	40	
Oak Ridge Apartments	LIHTC	Macon	Family	152	
Pinewood Park	LIHTC, Market	Macon	Family	148	
River Walk Apartments	LIHTC	Macon	Family	152	
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	
Tindall Fields II	LIHTC	Macon	Family	65	
West Club Apartments	LIHTC	Macon	Family	140	
Woodard Village	LIHTC	Macon	Family	42	
2009 Vineville	LIHTC, Market, Section 8	Macon	Senior	106	
Anthony Homes	Public Housing	Macon	Family	274	
Bloomfield Way	Public Housing	Macon	Family	176	
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	
Davis Homes	Public Housing	Macon	Family	184	
Felton Homes	Public Housing	Macon	Family	100	
McAfee Towers	Public Housing	Macon	Senior	199	
Murphey Homes	Public Housing	Macon	Family	206	
Willingham Court	Public Housing	Macon	Family	24	
Anthony Arms	Section 8, LIHTC	Macon	Family	60	Blue
Autumn Manor	Section 8	Macon	Family	24	
Autumn Trace	Section 8	Macon	Family	72	
Clisby Towers	Section 8	Macon	Family	52	
Dempsey Apartments	Section 8	Macon	Family	194	
Green Meadows Townhouses	Section 8	Macon	Family	120	
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	
Ingleside Manor	Section 8	Macon	Senior	88	
Jefferson Apartments	Section 8	Macon	Family	88	
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	
Latanya Village Apartments	Section 8	Macon	Family	50	
Macon Gardens Apartments	Section 8	Macon	Family	133	
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	
Parkview Apartments	Section 8	Macon	Family	80	
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	
Riverside Garden Apartments	Section 8	Macon	Family	74	
Rockland Apartments	Section 8	Macon	Family	74	
Saint Paul Apartments	Section 8	Macon	Senior	169	
Saint Paul Village	Section 8	Macon	Senior	48	
Sandy Springs Apartments	Section 8	Macon	Family	74	
Scotland Heights Apartments	Section 8	Macon	Family	120	
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	
Villa West Apartments	Section 8	Macon	Family	112	
Walnut Hills Apartments	Section 8	Macon	Family	100	
Wilshire Woods Apartments	Section 8	Macon	Family	100	



9. Road, Infrastructure or Proposed Improvements:

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

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

The Subject site can be accessed from Vineville Avenue/ US Highway 41. Vineville Avenue/US Highway 41 is a four lane, moderately trafficked road that provides access to downtown Macon approximately two miles to the east and to Interstate 75 approximately 0.6 miles to the east. Interstate 75 provides access to

Atlanta, Georgia approximately 75 miles to the north and Valdosta, Georgia approximately 140 miles to the south. Overall, access and visibility are considered good.

11. Conclusion:

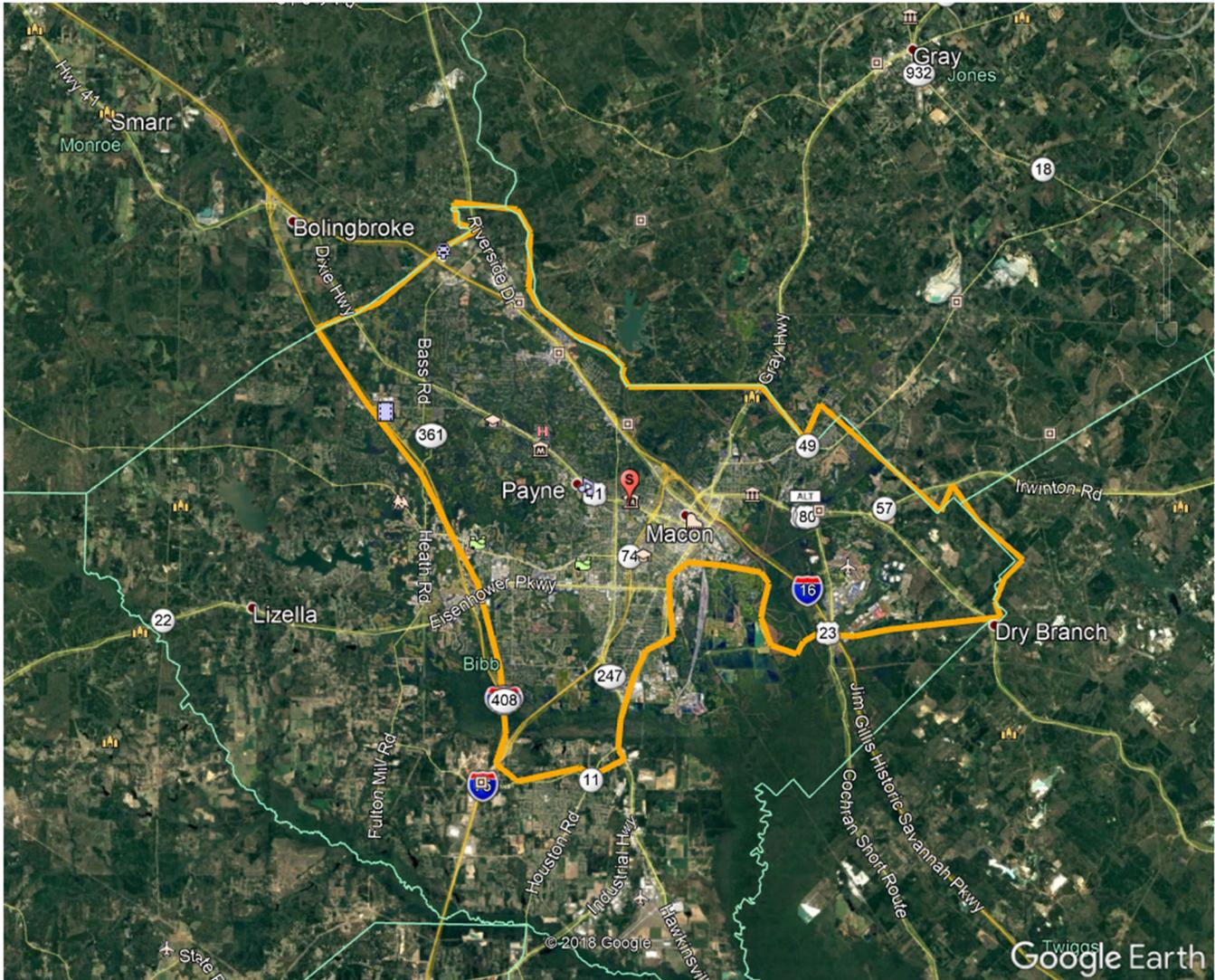
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E. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, December 2020

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

The PMA is defined by the Bibb County border and Ocmulgee River to the north, the Bibb County border and railroad tracks to the east, Ocmulgee River, Broadway, and Hartley Bridge Road to the south, and Interstate 475 to the west. This area includes the City of Macon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 7.8 miles
East: 9.8 miles
South: 7.2 miles
West: 8.7 miles

The PMA is defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject's property manager. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia most are coming from the Macon area or from Atlanta. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 9.8 miles. The SMA is defined as the Macon-Bibb County, GA Metropolitan Statistical Area (MSA), which consists of five counties in central Georgia and encompasses 1,739 square miles.

F. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Bibb County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Bibb County.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

1a. Total Senior Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	125,397	-	220,922	-	280,304,282	-
2010	118,971	-0.5%	232,293	0.5%	308,745,538	1.0%
2020	118,949	0.0%	236,207	0.2%	333,793,107	0.8%
Projected Mkt Entry January 2022	118,947	0.0%	236,880	0.2%	337,461,560	0.7%
2025	118,943	0.0%	238,449	0.2%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

SENIOR POPULATION, 62+						
Year	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	19,299	-	31,997	-	41,290,411	-
2010	18,886	-0.2%	38,164	1.9%	50,358,738	2.2%
2020	23,382	2.3%	49,784	3.0%	68,111,198	3.4%
Projected Mkt Entry January 2022	23,948	1.6%	51,532	2.3%	70,980,846	2.8%
2025	25,269	1.6%	55,610	2.3%	77,676,691	2.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

Between 2010 and 2020 there was approximately 2.3 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Over the next five years, the senior population growth in the PMA and the MSA is projected to increase at a 1.6 and 2.3 percent annual rate, respectively, which lags the national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry January 2022	2025
	2000	2010	2020		
0-4	9,561	9,227	8,236	8,229	8,212
5-9	9,836	8,493	8,212	8,109	7,869
10-14	9,498	8,343	8,337	8,257	8,070
15-19	9,449	9,316	8,508	8,555	8,666
20-24	8,957	9,420	8,933	8,843	8,634
25-29	8,924	8,360	8,425	8,252	7,848
30-34	8,290	7,318	7,604	7,605	7,608
35-39	9,086	7,134	7,443	7,433	7,410
40-44	9,113	6,686	6,564	6,725	7,099
45-49	8,389	7,835	6,728	6,732	6,740
50-54	7,454	8,090	6,568	6,548	6,502
55-59	5,683	7,325	7,138	6,885	6,294
60-64	4,634	6,344	7,179	7,067	6,805
65-69	4,342	4,397	6,289	6,330	6,426
70-74	4,140	3,351	4,887	5,066	5,483
75-79	3,646	2,820	3,173	3,466	4,151
80-84	2,450	2,319	2,163	2,285	2,568
85+	1,941	2,193	2,563	2,562	2,558
Total	125,393	118,971	118,950	118,948	118,943

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

POPULATION BY AGE GROUP

Age Cohort	Macon-Bibb County, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry January 2022	2025
0-4	15,815	16,066	14,540	14,527	14,498
5-9	16,840	15,845	15,114	14,975	14,650
10-14	16,682	16,080	15,572	15,551	15,502
15-19	16,185	17,189	15,223	15,398	15,806
20-24	14,241	15,822	15,149	14,885	14,268
25-29	15,184	14,662	15,763	15,202	13,894
30-34	15,218	13,847	15,174	15,138	15,053
35-39	17,233	14,536	14,905	15,088	15,516
40-44	17,287	14,793	13,651	14,035	14,930
45-49	15,827	16,954	14,477	14,359	14,085
50-54	14,058	17,384	14,600	14,480	14,199
55-59	10,864	15,551	15,916	15,427	14,286
60-64	8,728	13,499	15,847	15,707	15,380
65-69	7,526	9,590	13,812	14,081	14,710
70-74	6,822	7,218	10,731	11,186	12,248
75-79	5,546	5,490	6,844	7,554	9,212
80-84	3,775	4,129	4,427	4,730	5,437
85+	3,091	3,638	4,462	4,556	4,775
Total	220,922	232,293	236,207	236,880	238,449

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

The largest age cohorts in the PMA are between 20 and 24 and 15 and 19, which indicates the presence of families. However, the senior population 65 and older is expected to grow over the next five years. This bodes well for the Subject's units.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2025.

Year	NUMBER OF ELDERLY AND NON-ELDERLY			Macon-Bibb County, GA Metropolitan Statistical Area		
	Total	PMA Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
2000	125,397	106,098	19,299	220,922	174,570	31,997
2010	118,971	100,085	18,886	232,293	173,178	38,164
2020	118,949	95,567	23,382	236,207	164,168	49,784
Projected Mkt Entry January 2022	118,947	94,999	23,948	236,880	163,638	51,532
2025	118,943	93,674	25,269	238,449	162,401	55,610

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

The elderly population in the PMA is expected to increase through market entry and 2025.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, and (d) Renter Households by Size, (e) Elderly households 62+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+					
	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,749	-	20,749	-	26,088,125	-
2010	13,518	0.6%	26,844	2.9%	33,899,803	3.0%
2020	14,843	1.0%	30,836	1.5%	40,898,199	2.0%
Projected Mkt Entry January 2022	15,110	1.2%	31,634	1.7%	42,382,679	2.4%
2025	15,733	1.2%	33,496	1.7%	45,846,465	2.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		Macon-Bibb County, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.49	-	2.55	-	2.59	-
2010	2.46	-0.1%	2.52	-0.1%	2.57	-0.1%
2020	2.44	-0.1%	2.51	0.0%	2.58	0.0%
Projected Mkt Entry January 2022	2.44	0.0%	2.51	0.0%	2.58	0.0%
2025	2.43	0.0%	2.51	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

Senior household growth in the PMA increased from 2010 to 2020, but at a lower rate than the MSA and the nation as a whole. Over the next five years, the household growth in the PMA and MSA is expected to lag the

national household growth. The average household size in the PMA is slightly smaller than the national average at 2.44 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-	Percentage
	Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	27,637	56.5%	21,268	43.5%
2020	20,067	42.7%	26,882	57.3%
Projected Mkt Entry January 2022	20,030	42.6%	26,935	57.4%
2025	19,942	42.4%	27,058	57.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,537	74.8%	3,212	25.2%
2020	8,766	59.1%	6,077	40.9%
Projected Mkt Entry January 2022	8,882	58.8%	6,228	41.2%
2025	9,154	58.2%	6,579	41.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and fifteen percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase slightly over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

Income Cohort	2020		Projected Mkt Entry January 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	5,989	22.3%	5,849	21.7%	5,522	20.4%
\$10,000-19,999	5,101	19.0%	4,989	18.5%	4,729	17.5%
\$20,000-29,999	4,101	15.3%	4,049	15.0%	3,927	14.5%
\$30,000-39,999	3,080	11.5%	3,041	11.3%	2,951	10.9%
\$40,000-49,999	2,275	8.5%	2,324	8.6%	2,438	9.0%
\$50,000-59,999	1,270	4.7%	1,338	5.0%	1,495	5.5%
\$60,000-74,999	1,360	5.1%	1,394	5.2%	1,472	5.4%
\$75,000-99,999	1,407	5.2%	1,430	5.3%	1,483	5.5%
\$100,000-124,999	815	3.0%	871	3.2%	1,002	3.7%
\$125,000-149,999	455	1.7%	510	1.9%	639	2.4%
\$150,000-199,999	354	1.3%	391	1.5%	477	1.8%
\$200,000+	675	2.5%	749	2.8%	923	3.4%
Total	26,882	100.0%	26,935	100.0%	27,058	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, December 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA Metropolitan Statistical Area

Income Cohort	2020		Projected Mkt Entry January 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	7,645	20.2%	7,485	19.7%	7,111	18.6%
\$10,000-19,999	6,828	18.1%	6,689	17.6%	6,365	16.6%
\$20,000-29,999	5,540	14.7%	5,456	14.4%	5,261	13.7%
\$30,000-39,999	4,538	12.0%	4,497	11.8%	4,400	11.5%
\$40,000-49,999	3,251	8.6%	3,304	8.7%	3,426	9.0%
\$50,000-59,999	2,090	5.5%	2,182	5.7%	2,396	6.3%
\$60,000-74,999	2,237	5.9%	2,282	6.0%	2,388	6.2%
\$75,000-99,999	2,172	5.7%	2,219	5.8%	2,329	6.1%
\$100,000-124,999	1,201	3.2%	1,286	3.4%	1,483	3.9%
\$125,000-149,999	796	2.1%	872	2.3%	1,049	2.7%
\$150,000-199,999	640	1.7%	706	1.9%	861	2.2%
\$200,000+	869	2.3%	971	2.6%	1,209	3.2%
Total	37,807	100.0%	37,948	100.0%	38,278	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, December 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2020		Projected Mkt Entry January 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,192	19.6%	1,187	19.1%	1,174	17.8%
\$10,000-19,999	1,501	24.7%	1,495	24.0%	1,480	22.5%
\$20,000-29,999	1,018	16.8%	1,034	16.6%	1,071	16.3%
\$30,000-39,999	568	9.3%	576	9.3%	596	9.1%
\$40,000-49,999	475	7.8%	491	7.9%	529	8.0%
\$50,000-59,999	280	4.6%	301	4.8%	350	5.3%
\$60,000-74,999	296	4.9%	315	5.1%	358	5.4%
\$75,000-99,999	252	4.1%	269	4.3%	309	4.7%
\$100,000-124,999	161	2.6%	175	2.8%	208	3.2%
\$125,000-149,999	149	2.5%	175	2.8%	234	3.6%
\$150,000-199,999	124	2.0%	140	2.2%	176	2.7%
\$200,000+	61	1.0%	71	1.1%	94	1.4%
Total	6,077	100.0%	6,228	100.0%	6,579	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, December 2020

RENTER HOUSEHOLD INCOME DISTRIBUTION - Macon-Bibb County, GA Metropolitan Statistical Area, 62+

Income Cohort	2020		Projected Mkt Entry January 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,636	18.8%	1,635	18.3%	1,632	17.2%
\$10,000-19,999	2,122	24.4%	2,122	23.8%	2,123	22.4%
\$20,000-29,999	1,373	15.8%	1,395	15.6%	1,447	15.3%
\$30,000-39,999	797	9.2%	808	9.0%	834	8.8%
\$40,000-49,999	681	7.8%	706	7.9%	763	8.0%
\$50,000-59,999	428	4.9%	455	5.1%	517	5.5%
\$60,000-74,999	497	5.7%	521	5.8%	576	6.1%
\$75,000-99,999	398	4.6%	425	4.8%	489	5.2%
\$100,000-124,999	241	2.8%	265	3.0%	322	3.4%
\$125,000-149,999	215	2.5%	251	2.8%	336	3.5%
\$150,000-199,999	187	2.2%	210	2.4%	264	2.8%
\$200,000+	121	1.4%	140	1.6%	183	1.9%
Total	8,696	100.0%	8,933	100.0%	9,486	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, December 2020

The Subject will target tenants earning between \$0 and \$27,900 for its LIHTC units as proposed and between \$18,300 and \$27,900 absent subsidy. As the table above depicts, approximately 61.1 percent of senior renter households in the PMA are earning incomes between \$0 and \$29,999, which is greater than the 59.0 percent of senior renter households in the MSA in 2020. For the projected market entry date of January 2022, these percentages are projected to slightly decrease to 59.7 percent and 57.7 percent for the PMA and MSA, respectively.

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

The following table illustrates household size for all households in 2020, 2022 and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 62+

Household Size	2020		Projected Mkt Entry January 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,780	62.2%	3,881	62.3%	4,115	62.5%
2 Persons	1,270	20.9%	1,299	20.9%	1,365	20.7%
3 Persons	440	7.2%	454	7.3%	485	7.4%
4 Persons	277	4.6%	276	4.4%	275	4.2%
5+ Persons	310	5.1%	319	5.1%	339	5.2%
Total Households	6,077	100%	6,228	100%	6,579	100%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, December 2020

The majority of renter households in the PMA are one and two-person households.

Conclusion

Between 2010 and 2020 there was approximately 2.3 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Senior household growth in the PMA increased from 2010 to 2020, but at a lower rate than the MSA and the nation as a whole. The rate of population and household growth is projected to continue growing through 2025. The current senior population of the PMA is 23,382 and is expected to be 25,269 in 2025. The current number of senior households in the PMA is 14,843 and is expected to be 15,733 in 2025. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$27,900 for its LIHTC units as proposed and between \$18,300 and \$27,900 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

G. EMPLOYMENT TRENDS

Employment Trends

The PMA and Macon-Bibb County MSA are economically reliant on the healthcare/social assistance, educational services, and retail trade industries. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in the MSA including the manufacturing, finance/insurance, public administration, and utilities sectors. Additionally, two of the top 10 major employers are in relatively stable industries such as healthcare and education. It should be noted that Mercer University is a four-year college located 1.2 miles south of the Subject site. According to the Mercer University website, enrollment in 2019 was 8,759, similar to the enrollment figures in 2018 of 8,756. Further, students are on campus as of December 2020 for in-person classes with COVID-19 safety protocols. Mercer University offers programs in 12 different colleges and schools including business, engineering, education, law, medicine, pharmacy, nursing, and health professions. According to the Georgia Department of Economic Development WARN listings, there have been no major layoffs at the university over the previous three years.

1. Covered Employment

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

Year	Total Employment	% Change
2007	69,952	-
2008	70,795	1.2%
2009	67,382	-4.8%
2010	62,053	-7.9%
2011	63,035	1.6%
2012	64,176	1.8%
2013	63,407	-1.2%
2014	63,311	-0.2%
2015	63,128	-0.3%
2016	64,465	2.1%
2017	65,754	2.0%
2018	65,631	-0.2%
2019	65,249	-0.6%
2020 YTD AVG	61,304	-6.0%
Sep-19	65,292	-
Sep-20	60,822	-6.8%

Source: U.S. Bureau of Labor Statistics

YTD as of Sep-20

As illustrated in the table above, Bibb County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment growth rebounded and Bibb County exhibited employment growth from 2011 through 2017 in all but three years. Employment growth has been decreasing through 2020, and total employment in Bibb County decreased 6.85 percent from September 2019 to September 2020. This employment decline is attributed to the COVID-19 pandemic.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Bibb County as of the second quarter of 2019.

Bibb County, GA		
	Number	Percent
Total, all industries	73,946	-
Goods-producing	8,362	-
Natural resources and mining	253	0.3%
Construction	2,192	3.0%
Manufacturing	5,917	8.0%
Service-providing	65,584	-
Trade, transportation, and utilities	16,020	21.7%
Information	695	0.9%
Financial activities	9,148	12.4%
Professional and business services	9,393	12.7%
Education and health services	18,778	25.4%
Leisure and hospitality	9,385	12.7%
Other services	2,012	2.7%
Unclassified	153	0.2%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in Bibb County, followed by trade, transportation, and utilities and professional and business services. These industries are fairly resilient in economic downturns and are historically stable industries, with the exception of trade and transportation. The following table illustrates employment by industry for the PMA as of 2020.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	7,853	19.3%	22,313,586	15.1%
Educational Services	4,561	11.2%	14,320,448	9.7%
Retail Trade	4,349	10.7%	14,356,334	9.7%
Accommodation/Food Services	3,121	7.7%	8,202,612	5.6%
Manufacturing	3,094	7.6%	15,550,554	10.6%
Finance/Insurance	2,635	6.5%	7,169,665	4.9%
Prof/Scientific/Tech Services	2,437	6.0%	12,049,828	8.2%
Construction	2,152	5.3%	10,829,187	7.4%
Public Administration	2,047	5.0%	7,071,492	4.8%
Admin/Support/Waste Mgmt Svcs	1,788	4.4%	5,786,624	3.9%
Transportation/Warehousing	1,734	4.3%	6,959,787	4.7%
Other Services	1,718	4.2%	6,772,309	4.6%
Real Estate/Rental/Leasing	889	2.2%	3,082,197	2.1%
Wholesale Trade	652	1.6%	3,744,789	2.5%
Information	627	1.5%	2,723,217	1.8%
Arts/Entertainment/Recreation	528	1.3%	2,329,497	1.6%
Utilities	240	0.6%	1,274,383	0.9%
Agric/Forestry/Fishing/Hunting	120	0.3%	1,852,333	1.3%
Mining	77	0.2%	729,605	0.5%
Mgmt of Companies/Enterprises	17	0.0%	210,175	0.1%
Total Employment	40,639	100.0%	147,328,622	100.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technological services, and construction industries.

3. Major Employers

The table below shows the largest employers in the Macon-Bibb County, GA MSA.

**MAJOR EMPLOYERS
MACON-BIBB COUNTY, GA MSA**

#	Employer Name	Industry	# Of Employees
1	Coliseum Health System	Healthcare/Social Assistance	1,000-4,999
2	Georgia Farm Bureau Mutual Insurance	Finance	1,000-4,999
3	United States Post Office	Public Administration	500-999
4	Graphic Packaging International, LLC	Manufacturing	500-999
5	Armstrong World Industries	Manufacturing	500-999
6	Ricoh Americas Corp.	Manufacturing	250-499
7	Georgia Power Co.	Utilities	250-499
8	Cherokee Brick & Tile Co.	Manufacturing	250-499
9	Middle Georgia State University	Educational Services	250-499
10	Walmart Supercenter	Retail Trade	250-499

Source: Georgia Department of Labor, December 2020

Coliseum Health System and Georgia Farm Bureau Mutual Insurance each employ over 1,000 people. Six of the top 10 employers in the MSA are from the healthcare, education, construction and manufacturing sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries are also heavily represented in the major employers in the MSA including the finance/insurance, public administration, and utilities sectors. Additionally, two of the top 10 major employers are in relatively stable industries such as healthcare and education. It should be noted that Mercer University is a four-year college located 1.2 miles south of the Subject site. According to the Mercer University website, enrollment in 2019 was 8,759, similar to the enrollment figures in 2018 of 8,756. Further, students are on campus as of December 2020 for in-person classes with COVID-19 safety protocols. Mercer University offers programs in 12 different colleges and schools including business, engineering, education, law, medicine, pharmacy, nursing, and health professions. According to the Georgia Department of Economic Development WARN listings, there have been no major layoffs at the university over the previous three years.

Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2020 in Macon-Bibb County according to the Georgia Department of Economic Development.

**WARN LISTINGS
BIBB COUNTY, GA**

Company	Industry	Employees Affected	Layoff Date
Freeman Management Firm, LLC	Hospitality	5	08/21/2020
Exxon Mobile	Energy Services	3	05/10/2020
YKK U.S.A. Inc.	Manufacturing	80	04/23/2020
The Finish Line, Inc.	Retail Trade	10	04/12/2020
Vision Works (Macon)	Healthcare/Social Assistance	5	04/04/2020
Kaybee of Macon, Inc.	Retail Trade	9	03/30/2020
Ranson, Inc	Retail Trade	18	03/19/2020
Bloomin Brands (Bonefish 1705)	Restaurants	72	03/15/2020
Bloomin Brands (Carrabbas 1101)	Restaurants	97	03/15/2020
Bloomin Brands (Outback 1132)	Restaurants	73	03/15/2020
Simply Southern Cleaning Service	Retail Trade	6	02/28/2020
Steel Services Co.	Construction	15	12/20/2019
Trane U.S., Inc.	Manufacturing	132	12/31/2018
HAECO American Airframe Services	Manufacturing	161	11/6/2017
Bombardier Aircraft Services	Manufacturing	89	10/19/2017
JC Penney	Retail Trade	75	7/31/2017
Boeing	Manufacturing	23	7/21/2017
Total		873	

As illustrated in the above table, according to the Georgia Department of Labor there have been 873 employees in the area impacted by layoffs or closures since 2017. The largest layoff of 2020 occurred at Bloomin Brands. Due to the COVID-19 pandemic, demand in accommodation/food services has decreased significantly and a majority of accommodation/food service businesses are suffering as a result of the shutdown. Due to the size of the Bibb County area labor market, these recent WARN filings in particular are not anticipated to substantively affect total employment in the area based on the size of the market. Further, while the MSA has experienced a decrease in employment and increase in unemployment as a result of the COVID-19 pandemic, it has been less negatively impacted than the nation as a whole, as subsequently presented. It should be noted that 378 of the 873 jobs affected have occurred since the COVID-19 pandemic. We anticipate the unemployment rate in the MSA will remain elevated in the coming months. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

We attempted to contact the Macon-Bibb Economic Community Development department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- According to a February 13, 2020 article published by the Macon-Bibb County Industrial Authority, announced the opening of the Blue Sky Lab, a contemporary software engineering facility. The innovative software development facility brings 50 high-tech jobs into a vital field for the WR-ALC aircraft sustainment and logistics mission. The teams of 402nd Software Engineering Group personnel moving into the new facility will take on an initial workload of seven cloud-based software development projects.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.

- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square foot facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.
- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.
- According to a September 4, 2018 article in The Telegraph, a new shopping center on Bass Road should be close to opening. Marshall's/Homegoods, Michaels, Beall's Outlet, Old Navy, Five Below, Famous Footwear and Lifeway Christian Resources are planning to be part of the North Macon Plaza on Bass Road at Starcadia Circle, just off Interstate 75.
- According to an August 11, 2017 article in Huddle, Irving Consumer Products will create more than 200 jobs with the construction of a \$400 million tissue plant to be built in Macon, GA.
- According to a June 20, 2017 article in Food Business News, Tyson Foods, Inc. is investing \$59 million to expand its distribution center in Macon. The project, which began in the summer of 2017, includes a 152,000-square foot addition to the existing facility. The Macon distribution center currently serves retail and food service customers in North Carolina, South Carolina, Georgia, Florida and Alabama. The expansion was completed in late 2018 and added more than 100 jobs, bringing total employment at the distribution center to almost 240.
- FedEx built a new distribution center in the I-75 Business Park in south Bibb County. The distribution center is 248,000 square feet and was completed in July 2017. The new facility replaced an existing smaller facility.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2017 and 2020, there were a total of more than 2,265 jobs created, which helps to counteract the 873 layoffs experienced in the county between 2017 and 2020.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Macon-Bibb County, GA MSA from 2004 to October 2020.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Macon-Bibb County, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>					
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2004	103,873	-	-3.8%	139,252,000	-	-11.6%
2005	103,926	0.1%	-3.8%	141,730,000	1.8%	-10.0%
2006	105,097	1.1%	-2.7%	144,427,000	1.9%	-8.3%
2007	106,650	1.5%	-1.3%	146,047,000	1.1%	-7.3%
2008	108,027	1.3%	0.0%	145,363,000	-0.5%	-7.7%
2009	102,627	-5.0%	-5.0%	139,878,000	-3.8%	-11.2%
2010	93,561	-8.8%	-13.4%	139,064,000	-0.6%	-11.7%
2011	95,013	1.6%	-12.0%	139,869,000	0.6%	-11.2%
2012	96,548	1.6%	-10.6%	142,469,000	1.9%	-9.6%
2013	95,645	-0.9%	-11.5%	143,929,000	1.0%	-8.6%
2014	95,784	0.1%	-11.3%	146,305,000	1.7%	-7.1%
2015	95,570	-0.2%	-11.5%	148,833,000	1.7%	-5.5%
2016	97,923	2.5%	-9.4%	151,436,000	1.7%	-3.9%
2017	99,745	1.9%	-7.7%	153,337,000	1.3%	-2.7%
2018	99,771	0.0%	-7.6%	155,761,000	1.6%	-1.1%
2019	99,210	-0.6%	-8.2%	157,538,000	1.1%	0.0%
2020 YTD Average*	93,583	-5.7%	-	147,629,455	-6.3%	-
Oct-2019	99,223	-	-	159,067,000	-	-
Oct-2020	96,447	-2.8%	-	150,433,000	-5.4%	-

Source: U.S. Bureau of Labor Statistics, December 2020

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	<u>Macon-Bibb County, GA Metropolitan</u>			<u>USA</u>		
	<u>Statistical Area</u>					
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2004	4.9%	-	1.2%	5.5%	-	1.9%
2005	5.6%	0.7%	1.9%	5.1%	-0.5%	1.4%
2006	5.5%	-0.2%	1.7%	4.6%	-0.5%	1.0%
2007	4.9%	-0.5%	1.2%	4.6%	0.0%	1.0%
2008	6.3%	1.4%	2.5%	5.8%	1.2%	2.1%
2009	9.6%	3.3%	5.8%	9.3%	3.5%	5.6%
2010	11.3%	1.8%	7.6%	9.6%	0.3%	6.0%
2011	11.1%	-0.2%	7.3%	9.0%	-0.7%	5.3%
2012	10.1%	-0.9%	6.4%	8.1%	-0.9%	4.4%
2013	9.0%	-1.2%	5.2%	7.4%	-0.7%	3.7%
2014	7.7%	-1.3%	3.9%	6.2%	-1.2%	2.5%
2015	6.5%	-1.2%	2.7%	5.3%	-0.9%	1.6%
2016	5.8%	-0.7%	2.0%	4.9%	-0.4%	1.2%
2017	5.1%	-0.7%	1.3%	4.4%	-0.5%	0.7%
2018	4.3%	-0.8%	0.6%	3.9%	-0.4%	0.2%
2019	3.7%	-0.6%	0.0%	3.7%	-0.2%	0.0%
2020 YTD Average*	6.6%	2.8%	-	8.2%	4.6%	-
Oct-2019	3.4%	-	-	3.3%	-	-
Oct-2020	5.0%	1.6%	-	6.6%	3.3%	-

Source: U.S. Bureau of Labor Statistics, December 2020

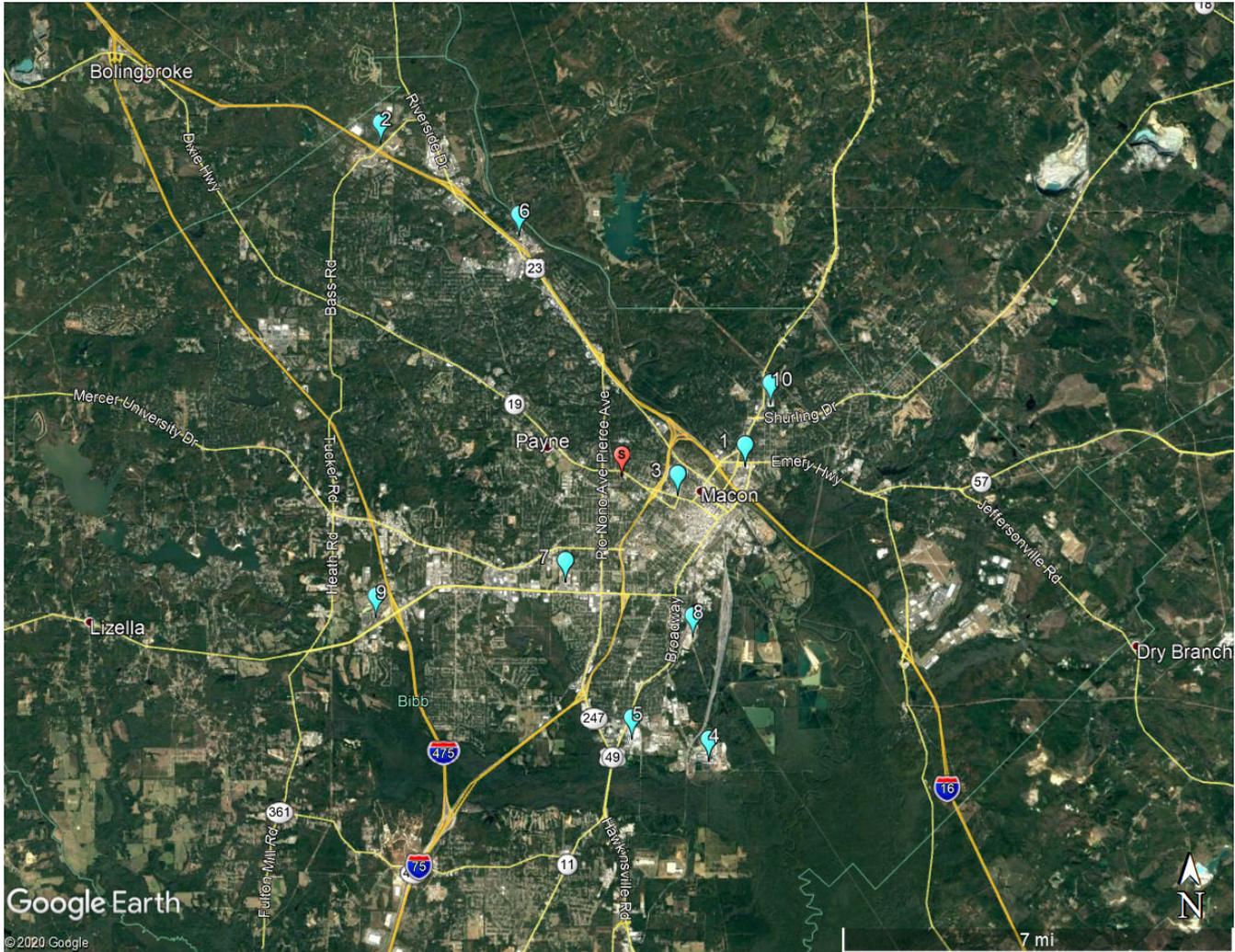
Total employment in the MSA expanded in the years preceding the national recession, with annual job growth lagging the overall nation in each year between 2004 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 2.8 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of December 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past nine months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through nine months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, December 2020

MAJOR EMPLOYERS MACON-BIBB COUNTY, GA MSA

#	Employer Name	Industry	# Of Employees
1	Coliseum Health System	Healthcare/Social Assistance	1,000-4,999
2	Georgia Farm Bureau Mutual Insurance	Finance	1,000-4,999
3	United States Post Office	Public Administration	500-999
4	Graphic Packaging International, LLC	Manufacturing	500-999
5	Armstrong World Industries	Manufacturing	500-999
6	Ricoh Americas Corp.	Manufacturing	250-499
7	Georgia Power Co.	Utilities	250-499
8	Cherokee Brick & Tile Co.	Manufacturing	250-499
9	Middle Georgia State University	Educational Services	250-499
10	Walmart Supercenter	Retail Trade	250-499

Source: Georgia Department of Labor, December 2020

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technological services, and construction industries.

Total employment in the MSA expanded in the years preceding the national recession, with annual job growth lagging the overall nation in each year between 2004 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 2.8 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of December 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past nine months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through nine months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

1. Income Restrictions

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up).

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

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

2. Affordability

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

62+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@60% (PBRA)		@60% (SPRAC)	
OBR	\$0	\$24,420	\$0	\$24,420
1BR	\$0	\$27,900	\$0	\$27,900

62+ INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
OBR	\$18,300	\$24,420
1BR	\$19,620	\$27,900

3. Demand

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

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2022 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2020 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

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

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

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

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

Other

Per the 2020 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

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

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

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2017 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Central City	LIHTC	Macon	Family	Proposed	0
Northside Senior Village	PBRA	Macon	Senior	Proposed	0
Sterling Heights	LIHTC	Macon	Senior	Proposed	6
Westfield Landing	LIHTC	Macon	Family	Proposed	0
Tindall Fields III	LIHTC/PBRA	Macon	Family	Under construction	0
Tindall Fields II	LIHTC/PBRA	Macon	Family	Complete	0

- Central City was allocated in 2020 for the development of 82 LIHTC and PBRA units targeting families. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 LIHTC and PBRA units targeting seniors. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI. Further, all 72 units will operate with project-based rental assistance. As all units will operate with additional subsidies, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI. The six, one-bedroom units restricted to 60 percent AMI will be directly competitive with the Subject and we deducted these units in our demand analysis.
- Westfield Landing was allocated in 2019 for the development of 252 LIHTC units targeting families. Construction is proposed for completion in January 2022. The property will offer one, two, and three-bedroom units restricted to 60 percent AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in Fall 2021. This development is located 1.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction was completed in October 2020 and the property is fully-occupied. This development is located 1.6 miles from the Subject site in Macon. The property offers two and three-bedroom units restricted to the 50 and 60 percent AMI. There are 16 units that operate with project-based rental assistance. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

Unit Type	@60%
OBR	0
1BR	6
Total	6

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 62+

Income Cohort	2020		Projected Mkt Entry January 2022		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,192	19.6%	1,187	19.1%	1,174	17.8%
\$10,000-19,999	1,501	24.7%	1,495	24.0%	1,480	22.5%
\$20,000-29,999	1,018	16.8%	1,034	16.6%	1,071	16.3%
\$30,000-39,999	568	9.3%	576	9.3%	596	9.1%
\$40,000-49,999	475	7.8%	491	7.9%	529	8.0%
\$50,000-59,999	280	4.6%	301	4.8%	350	5.3%
\$60,000-74,999	296	4.9%	315	5.1%	358	5.4%
\$75,000-99,999	252	4.1%	269	4.3%	309	4.7%
\$100,000-124,999	161	2.6%	175	2.8%	208	3.2%
\$125,000-149,999	149	2.5%	175	2.8%	234	3.6%
\$150,000-199,999	124	2.0%	140	2.2%	176	2.7%
\$200,000+	61	1.0%	71	1.1%	94	1.4%
Total	6,077	100.0%	6,228	100.0%	6,579	100.0%

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, December 2020

60% AMI (As Proposed)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$27,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry January 2022						
\$0-9,999	-5	-3.6%	\$9,999	100.0%	-5		
\$10,000-19,999	-6	-4.2%	\$9,999	100.0%	-6		
\$20,000-29,999	16	10.6%	\$7,900	79.0%	13		
\$30,000-39,999	8	5.6%	\$0	0.0%	0		
\$40,000-49,999	16	10.8%	\$0	0.0%	0		
\$50,000-59,999	21	13.9%	\$0	0.0%	0		
\$60,000-74,999	19	12.4%	\$0	0.0%	0		
\$75,000-99,999	17	11.4%	\$0	0.0%	0		
\$100,000-124,999	14	9.4%	\$0	0.0%	0		
\$125,000-149,999	26	16.9%	\$0	0.0%	0		
\$150,000-199,999	16	10.4%	\$0	0.0%	0		
\$200,000+	10	6.6%	\$0	0.0%	0		
Total	151	100.0%		0.6%	1		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$27,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,192	19.6%	\$9,999	100.0%	1,192		
\$10,000-19,999	1,501	24.7%	\$9,999	100.0%	1,501		
\$20,000-29,999	1,018	16.8%	\$7,900	79.0%	804		
\$30,000-39,999	568	9.3%	\$0	0.0%	0		
\$40,000-49,999	475	7.8%	\$0	0.0%	0		
\$50,000-59,999	280	4.6%	\$0	0.0%	0		
\$60,000-74,999	296	4.9%	\$0	0.0%	0		
\$75,000-99,999	252	4.1%	\$0	0.0%	0		
\$100,000-124,999	161	2.6%	\$0	0.0%	0		
\$125,000-149,999	149	2.5%	\$0	0.0%	0		
\$150,000-199,999	124	2.0%	\$0	0.0%	0		
\$200,000+	61	1.0%	\$0	0.0%	0		
Total	6,077	100.0%		57.5%	3,497		

ASSUMPTIONS - @60%

Tenancy		62+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	60%	40%	0%	0%	0%		
2	30%	70%	0%	0%	0%		
3	0%	0%	0%	50%	50%		
4	0%	0%	0%	50%	50%		
5+	0%	0%	0%	50%	50%		

Demand from New Renter Households 2020 to January 2022

Income Target Population	@60%
New Renter Households PMA	151
Percent Income Qualified	0.6%
New Renter Income Qualified Households	1

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	6,077
Income Qualified	57.5%
Income Qualified Renter Households	3,497
Percent Rent Overburdened Prj Mrkt Entry January 2022	53.5%
Rent Overburdened Households	1,871

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,497
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	64

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	8,882
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	1,946
Total New Demand	1
Total Demand (New Plus Existing Households)	1,947

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	0.6%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.3%	1,213
Two Persons	20.9%	406
Three Persons	7.3%	142
Four Persons	4.4%	86
Five Persons	5.1%	100
Total	100.0%	1,947

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	60%	728
Of two-person households in studio units	30%	122
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	485
Of two-person households in 1BR units	70%	284
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	0%	0
Of two-person households in 2BR units	0%	0
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	71
Of four-person households in 3BR units	50%	43
Of five-person households in 3BR units	50%	50
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	71
Of four-person households in 4BR units	50%	43
Of five-person households in 4BR units	50%	50
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		1,947

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	850	-	0	=	850			
1 BR	770	-	6	=	764			
2 BR	-	-	-	=	-			
3 BR	-	-	-	=	-			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	1,619		6		1,613			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	112	/	850	=	13.2%			
1 BR	84	/	764	=	11.0%			
2 BR	-	/	-	=	-			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	196		1,613		12.1%			

60% AMI (Absent Subsidy)

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$18,300		Maximum Income Limit		\$27,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry January 2022						
\$0-9,999	-5	-3.6%	\$0	0.0%	0		
\$10,000-19,999	-6	-4.2%	\$1,699	17.0%	-1		
\$20,000-29,999	16	10.6%	\$7,900	79.0%	13		
\$30,000-39,999	8	5.6%	\$0	0.0%	0		
\$40,000-49,999	16	10.8%	\$0	0.0%	0		
\$50,000-59,999	21	13.9%	\$0	0.0%	0		
\$60,000-74,999	19	12.4%	\$0	0.0%	0		
\$75,000-99,999	17	11.4%	\$0	0.0%	0		
\$100,000-124,999	14	9.4%	\$0	0.0%	0		
\$125,000-149,999	26	16.9%	\$0	0.0%	0		
\$150,000-199,999	16	10.4%	\$0	0.0%	0		
\$200,000+	10	6.6%	\$0	0.0%	0		
Total	151	100.0%		7.6%	11		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60% (Absent Subsidy)

Minimum Income Limit		\$18,300		Maximum Income Limit		\$27,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,192	19.6%	\$0	0.0%	0		
\$10,000-19,999	1,501	24.7%	\$1,699	17.0%	255		
\$20,000-29,999	1,018	16.8%	\$7,900	79.0%	804		
\$30,000-39,999	568	9.3%	\$0	0.0%	0		
\$40,000-49,999	475	7.8%	\$0	0.0%	0		
\$50,000-59,999	280	4.6%	\$0	0.0%	0		
\$60,000-74,999	296	4.9%	\$0	0.0%	0		
\$75,000-99,999	252	4.1%	\$0	0.0%	0		
\$100,000-124,999	161	2.6%	\$0	0.0%	0		
\$125,000-149,999	149	2.5%	\$0	0.0%	0		
\$150,000-199,999	124	2.0%	\$0	0.0%	0		
\$200,000+	61	1.0%	\$0	0.0%	0		
Total	6,077	100.0%		17.4%	1,059		

ASSUMPTIONS - @60% (Absent Subsidy)

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	60%	40%	0%	0%	0%
2	30%	70%	0%	0%	0%
3	0%	0%	0%	50%	50%
4	0%	0%	0%	50%	50%
5+	0%	0%	0%	50%	50%

Tenancy	62+	% of Income towards Housing	40%
Rural/Urban	Urban	Maximum # of Occupants	2

Demand from New Renter Households 2020 to January 2022

Income Target Population	@60% (Absent Subsidy)
New Renter Households PMA	151
Percent Income Qualified	7.6%
New Renter Income Qualified Households	11

Demand from Existing Households 2020

Demand from Rent Overburdened Households

Income Target Population	@60% (Absent Subsidy)
Total Existing Demand	6,077
Income Qualified	17.4%
Income Qualified Renter Households	1,059
Percent Rent Overburdened Prj Mrkt Entry January 2022	53.5%
Rent Overburdened Households	567

Demand from Living in Substandard Housing

Income Qualified Renter Households	1,059
Percent Living in Substandard Housing	1.8%
Households Living in Substandard Housing	19

Senior Households Converting from Homeownership

Income Target Population	@60% (Absent Subsidy)
Total Senior Homeowners	8,882
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households	598
Total New Demand	11
Total Demand (New Plus Existing Households)	609

Demand from Seniors Who Convert from Homeownership	12
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	62.3%	380
Two Persons	20.9%	127
Three Persons	7.3%	44
Four Persons	4.4%	27
Five Persons	5.1%	31
Total	100.0%	609

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	60%	228
Of two-person households in studio units	30%	38
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	152
Of two-person households in 1BR units	70%	89
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	0%	0
Of two-person households in 2BR units	0%	0
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	50%	22
Of four-person households in 3BR units	50%	14
Of five-person households in 3BR units	50%	16
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	50%	22
Of four-person households in 4BR units	50%	14
Of five-person households in 4BR units	50%	16
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		609

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
0 BR	266	-	0	=	266			
1 BR	241	-	6	=	235			
2 BR	-	-	-	=	-			
3 BR	-	-	-	=	-			
4 BR	-	-	-	=	-			
5 BR	-	-	-	=	-			
Total	507		6		501			

Developer's Unit Mix			Net Demand			Capture Rate		
0 BR	112	/	266	=	42.1%			
1 BR	84	/	235	=	35.8%			
2 BR	-	/	-	=	-			
3 BR	-	/	-	=	-			
4 BR	-	/	-	=	-			
5 BR	-	/	-	=	-			
Total	196		501		39.1%			

4. Capture Rate Analysis Chart

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

- The number of senior households in the PMA is expected to increase 1.2 percent between 2020 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

DEMAND AND NET DEMAND

DCA Conclusion Tables (Senior)	HH at @60% AMI (\$0 to \$27,900)	HH at @60% AMI Absent Subsidy (\$18,300 to \$27,900)
Demand from New Households (age and income appropriate)	1	11
PLUS	+	+
Demand from Existing Renter Households - Substandard Housing	64	19
PLUS	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,871	567
Sub Total	1,935	597
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	12	12
Equals Total Demand	1,947	609
Less	-	-
Competitive New Supply	6	6
Equals Net Demand	1,941	603

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
Studio @60% AMI/PBRA	\$0	\$24,420	112	850	0	850	13.2%	\$700	\$623	\$826	\$574 to \$689
Studio @60% AMI	\$18,300	\$24,420	112	266	0	266	42.1%	\$700	\$623	\$826	\$610
1BR @60% AMI/PBRA	\$0	\$27,900	84	770	6	764	11.0%	\$843	\$626	\$1,466	\$758 to \$841
1BR @60% AMI	\$19,620	\$27,900	84	241	6	235	35.8%	\$843	\$626	\$1,466	\$654
Overall (As Proposed)	\$0	\$27,900	196	1,619	6	1,613	12.1%	-	-	-	-
Overall (Absent Subsidy)	\$18,300	\$27,900	196	507	6	501	39.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 60 percent AMI level with subsidy will range from 11.0 to 13.2 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level will range from 35.8 to 42.1 percent. According to Georgia DCA, all subsidized units are considered leasable; thus the high capture rate in the absent subsidy scenario is moot. Therefore, we believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

I. EXISTING COMPETITIVE RENTAL ENVIRONMENT

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 971 units.

The availability of LIHTC data is considered good; there are 15 existing LIHTC properties and four proposed LIHTC properties in the PMA. We included five conventional LIHTC properties in our analysis. Of these, two of the LIHTC properties target seniors and offer similar unit types to the Subject. The other three LIHTC properties target the general population and offer similar unit types in comparison to the Subject. The comparable LIHTC properties are all located in the PMA, between 1.2 and 5.0 miles of the Subject.

The availability of market rate data is considered good. The Subject is located in Macon and there are several market-rate properties in the area. We include seven conventional properties in our analysis of the competitive market. All of the market rate properties are located in the PMA, between 0.3 and 2.0 miles from the Subject. These comparables were built or renovated between 1970 and 2018. Overall, we believe the market rate properties used in our analysis are the most comparable. Other market rate properties are excluded based on proximity and unit types.

Six of the 12 surveyed property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. According to our contact with Ashton Hill Apartments, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic during the COVID-19 pandemic. Thus far, Tindall Fields I has experienced a decrease in collections during the COVID-19 pandemic. The property is waiving late fees and offering payment plans for residents that are having difficulty paying rent. During the COVID-19 pandemic, management at Lofts At Capricorn stated that rents have decreased slightly. However, management reported that collections, occupancy, and phone traffic has remained unaffected. The contact at Lofts At Navicent Health stated their phone traffic and collections were impacted at the beginning of the COVID-19 pandemic. However, the contact reported that levels have returned to normal as of the date of this interview. Additionally, the contact at The Masse reported a slight increase in vacancy during the pandemic, and that the property is typically fully-occupied. Our contact at The Pines On Vineville stated that management has observed a slight decrease in collections at the beginning of the current COVID-19 pandemic, and levels have returned to normal as of August 2020. However, the contact reported that management has not seen a change in inquiries or vacancies. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.

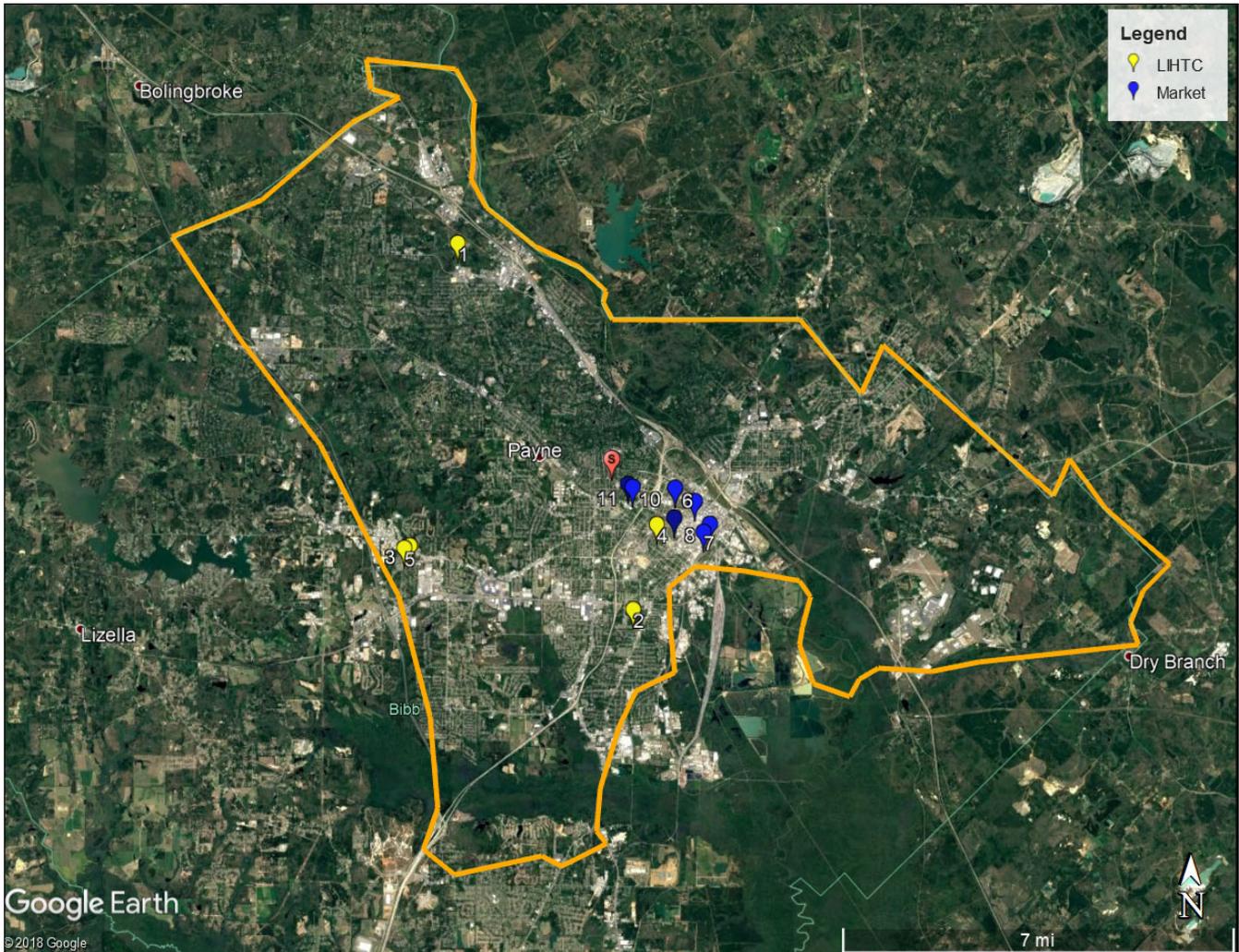
A detailed matrix describing the individual competitive properties as well as the Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following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

Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion. It should be noted that the unnamed property south of the Subject is not included on the following list.

EXCLUDED PROPERTIES						
Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion	
Vineville Christian Towers	PBRA	Macon	Senior	196	-	
Central City	LIHTC	Macon	Family	82	Proposed	
Northside Senior Village	PBRA	Macon	Senior	72	Proposed	
Sterling Heights	LIHTC	Macon	Senior	68	Proposed	
Westfield Landing	LIHTC	Macon	Family	252	Proposed	
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	Under Construction	
AL Miller Village	LIHTC	Macon	Family	71	Dissimilar Tenancy	
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	More comparable properties	
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	Dissimilar Tenancy	
Grove Park Village, INC	LIHTC	Macon	Family	40	Dissimilar Tenancy	
Oak Ridge Apartments	LIHTC	Macon	Family	152	Dissimilar Tenancy	
River Walk Apartments	LIHTC	Macon	Family	152	Dissimilar Unit Mix	
Tindall Fields II	LIHTC	Macon	Family	65	Dissimilar unit mix	
West Club Apartments	LIHTC	Macon	Family	140	More comparable properties	
Woodard Village	LIHTC	Macon	Family	42	Dissimilar Tenancy	
2009 Vineville	LIHTC, Market, Section 8	Macon	Senior	106	Subsidized	
Anthony Homes	Public Housing	Macon	Family	274	Subsidized	
Bloomfield Way	Public Housing	Macon	Family	176	Subsidized	
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	Subsidized	
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	Subsidized	
Davis Homes	Public Housing	Macon	Family	184	Subsidized	
Felton Homes	Public Housing	Macon	Family	100	Subsidized	
McAfee Towers	Public Housing	Macon	Senior	199	Subsidized	
Murphey Homes	Public Housing	Macon	Family	206	Subsidized	
Willingham Court	Public Housing	Macon	Family	24	Subsidized	
Anthony Arms	Section 8, LIHTC	Macon	Family	60	Subsidized	
Autumn Manor	Section 8	Macon	Family	24	Subsidized	
Autumn Trace	Section 8	Macon	Family	72	Subsidized	
Clisby Towers	Section 8	Macon	Family	52	Subsidized	
Dempsey Apartments	Section 8	Macon	Family	194	Subsidized	
Green Meadows Townhouses	Section 8	Macon	Family	120	Subsidized	
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	Subsidized	
Ingleside Manor	Section 8	Macon	Senior	88	Subsidized	
Jefferson Apartments	Section 8	Macon	Family	88	Subsidized	
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	Subsidized	
Latanya Village Apartments	Section 8	Macon	Family	50	Subsidized	
Macon Gardens Apartments	Section 8	Macon	Family	133	Subsidized	
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	Subsidized	
Parkview Apartments	Section 8	Macon	Family	80	Subsidized	
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	Subsidized	
Riverside Garden Apartments	Section 8	Macon	Family	74	Subsidized	
Rockland Apartments	Section 8	Macon	Family	74	Subsidized	
Saint Paul Apartments	Section 8	Macon	Senior	169	Subsidized	
Saint Paul Village	Section 8	Macon	Senior	48	Subsidized	
Sandy Springs Apartments	Section 8	Macon	Family	74	Subsidized	
Scotland Heights Apartments	Section 8	Macon	Family	120	Subsidized	
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	Subsidized	
Villa West Apartments	Section 8	Macon	Family	112	Subsidized	
Walnut Hills Apartments	Section 8	Macon	Family	100	Subsidized	
Wilshire Woods Apartments	Section 8	Macon	Family	100	Subsidized	
Carroll Gardens	Market	Macon	Family	44	More comparable properties	
English Village Apartments	Market	Macon	Family	49	More comparable properties	
The Lofts at College Hill	Market	Macon	Student	144	Dissimilar tenancy	
Abberly at Ingleside	Market	Macon	Family	81	More comparable properties	
Pursley Court Apartments	Market	Macon	Family	26	More comparable properties	
Ridge Pointe	Market	Macon	Family	40	More comparable properties	
Riviera Court Apartments	Market	Macon	Family	40	Inferior condition	
Vineville Townhomes	Market	Macon	Family	80	More comparable properties	

1. Comparable Rental Property Map



Source: Google Earth, December 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Vineville Christian Towers	Macon	PBRA	Senior	-
1	Ashton Hill Apartments	Macon	LIHTC	Senior	5.0 miles
2	Baltic Park Apartments	Macon	LIHTC/PBRA	Senior	2.4 miles
3	Pinewood Park	Macon	LIHTC/ Market	Family	3.7 miles
4	Tattnall Place	Macon	LIHTC/ Market	Family	1.2 miles
5	Tindall Fields I	Macon	LIHTC/ Section 8	Family	1.5 miles
6	Ashley Towers Apartments	Macon	Market	Family	1.6 miles
7	Broadway Lofts	Macon	Market	Family	1.9 miles
8	Lofts At Capricorn	Macon	Market	Family	2.0 miles
9	Lofts At Navicent Health	Macon	Market	Family	1.4 miles
10	The Massee	Macon	Market	Family	1.2 miles
11	The Pines On Vineville	Macon	Market	Family	0.4 miles
12	Wesleyan Gardens	Macon	Market	Family	0.3 miles

*Located outside PMA

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

VINEVILLE CHRISTIAN TOWERS – MACON, GEORGIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Vineville Christian Towers 2394 Vineville Avenue Macon, GA 31204 Bibb County	-	Highrise 15-stories 1970 / n/a Senior	@60% (Project Based Rental Assistance - PBRA), @60% (SPRAC)	0BR / 1BA 0BR / 1BA 1BR / 1BA 1BR / 1BA	7 39 69 15	37.2% 19.9% 35.2% 7.7%	358 358 483 483	@60% (PBRA) @60% (SPRAC) @60% (PBRA) @60% (SPRAC)	\$574 \$689 \$758 \$841	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A
1	Ashton Hill Apartments 925 Tolliver Place Macon, GA 31204 Bibb County	5.0 miles	Garden 3-stories 2001 / n/a Senior	@50%, @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA	46 10 20 4	57.5% 12.5% 25.0% 5.0%	697 697 951 951	@50% @60% @50% @60%	\$499 \$663 \$596 \$750	No No No No	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%
2	Baltic Park Apartments 822 Hightower Road Macon, GA 31206 Bibb County	2.4 miles	Garden 2-stories 2003 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA)	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 1BA	4 41 13 2 11	4.9% 50.0% 15.9% 2.4% 13.4%	891 891 891 1,139 1,139	@50% @60% @60% (PBRA) @50% @60%	\$641 \$641 N/A \$731 \$731	Yes No N/A Yes No	Yes Yes Yes Yes Yes	0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0%
3	Pinewood Park 4755 Mercer University Drive Macon, GA 31210 Bibb County	3.7 miles	Garden 2-stories 2006 / n/a Family	@30% (HOME), @50% (HOME), @60% (HOME), Market	1BR / 1BA 1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA 3BR / 2BA	3 21 3 3 8 59 5 6 2 4 25 5 4	2.0% 14.2% 2.0% 2.0% 5.4% 39.9% 3.4% 4.1% 1.4% 2.7% 16.9% 3.4% 2.7%	846 846 846 846 1,186 1,186 1,186 1,186 1,186 1,373 1,373 1,373 1,373	@30% (HOME) @50% (HOME) @60% (HOME) Market @30% (HOME) @50% (HOME) @60% (HOME) Market Non-Rental @30% (HOME) @50% (HOME) @60% (HOME) Market	\$311 \$515 \$656 \$773 \$370 \$615 \$783 \$898 N/A \$420 \$707 \$898 \$990	Yes Yes Yes Yes Yes Yes Yes Yes N/A Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
4	Tattnall Place 1188 Oglethorpe St Macon, GA 31201 Bibb County	1.2 miles	Various 2-stories 2006 / n/a Family	@60%, Market, PBRA	1BR / 1BA 1BR / 1BA 1BR / 1BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 1.5BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2.5BA 3BR / 2.5BA 3BR / 2.5BA	3 3 6 16 16 17 6 1 1 8 3 5 8	3.1% 3.1% 6.2% 16.5% 16.5% 17.5% 6.2% 1.0% 1.0% 8.3% 3.1% 5.2% 8.3%	690 690 690 1,245 1,308 1,245 1,308 1,308 1,308 1,548 1,722 1,722 1,548	@60% Market PBRA @60% Market Market PBRA @60% Market PBRA @60% Market PBRA	\$657 \$815 N/A \$785 \$966 \$966 N/A \$785 \$966 N/A \$902 \$902 \$1,163 N/A	Yes N/A No Yes Yes N/A Yes N/A N/A Yes Yes N/A No	Yes No No Yes No Yes Yes No No Yes Yes No No	0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
5	Tindall Fields I 1850 Tindall Avenue Macon, GA 31201 Bibb County	1.5 miles	Lowrise 3-stories 2019 / n/a Family	@50% (Section 8), @60%	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA 3BR / 2BA 3BR / 2BA	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A 1.046 956 1,046 1,243 1,243	875 875 956 1,046 956 1,046 1,243	@50% (Section 8) @60% @50% (Section 8) @50% (Section 8) @60% @60% @50% (Section 8) @60%	\$714 \$626 \$794 \$794 \$721 \$721 \$1,036 \$833	N/A No Yes Yes No No Yes No	Yes Yes Yes Yes Yes Yes Yes No	0 0 0 0 0 0 0 0	N/A N/A N/A N/A N/A N/A N/A N/A
6	Ashley Towers Apartments 365 New Street Macon, GA 31201 Bibb County	1.6 miles	Highrise 10-stories 1951 / 1992 Family	Market	0BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 1BA 2BR / 1BA	10 20 20 9 1	16.7% 33.3% 33.3% 15.0% 1.7%	300 450 500 700 700	Market Market Market Market Non-Rental	\$650 \$750 \$795 \$975 -	N/A N/A N/A N/A N/A	No No No No N/A	0 1 1 1 3	0.0% 5.0% 5.0% 11.1% 5.0%
7	Broadway Lofts 698 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County	1.9 miles	Midrise 4-stories 1911 / 2020 Family	Market	0BR / 1BA 1BR / 1BA 2BR / 2BA	25 25 45	26.3% 26.3% 47.4%	565 920 1,259	Market Market Market	\$826 \$906 \$1,001	N/A N/A N/A	No No No	0 0 0	N/A N/A N/A
8	Lofts At Capricorn 520 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County	2.0 miles	Midrise 4-stories 2018 / n/a Family	Market	1BR / 1BA 1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	82 3 45 1 3	59.9% 2.2% 32.9% 0.7% 2.2%	808 955 968 1,131 1,168	Market Market Market Market Market	\$1,331 \$1,386 \$1,646 \$1,646 \$1,896	N/A N/A N/A N/A N/A	No No No No No	0 0 0 0 0	0.0% 0.0% 0.0% 0.0% 0.0%
9	Lofts At Navicent Health 781 Spring Street Macon, GA 31201 Bibb County	1.4 miles	Midrise 5-stories 2017 / n/a Family	Market	1BR / 1BA 2BR / 2BA 2BR / 2BA 2BR / 2BA	41 9 5 5	68.3% 15.0% 8.3% 8.3%	796 1,092 1,127 1,395	Market Market Market Market	\$1,466 \$1,831 \$2,051 \$2,426	N/A N/A N/A N/A	Yes Yes Yes Yes	0 0 0 0	0.0% 0.0% 0.0% 0.0%
10	The Massee 347 College Street Macon, GA 31201 Bibb County	1.2 miles	Highrise 8-stories 1924 / 2016 Family	Market	0BR / 1BA 1BR / 1BA 2BR / 1BA 2BR / 2BA 2.5BR / 2BA 3BR / 2BA	23 8 4 8 3 2	47.9% 16.7% 16.7% 8.3% 6.3% 4.2%	422 700 840 850 950 1,050	Market Market Market Market Market Market	\$623 \$888 \$1,003 \$1,203 \$1,223 \$1,425	N/A N/A N/A N/A N/A N/A	Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A 4.2%
11	The Pines On Vineville 2020 Vineville Avenue Macon, GA 31204 Bibb County	0.4 miles	Garden 2-stories 1962 / 2001 Family	Market	1BR / 1BA 2BR / 1BA	32 8	80.0% 20.0%	620 930	Market Market	\$698 \$813	N/A N/A	No No	0 0	0.0% 0.0%
12	Wesleyan Gardens 2056 Vineville Avenue Macon, GA 31204 Bibb County	0.3 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA 2BR / 2BA 2BR / 2BA	24 18 18	40.0% 30.0% 30.0%	675 1,075 1,075	Market Market Market	\$633 \$768 \$788	N/A N/A N/A	No No No	1 0 0	4.2% 0.0% 0.0%
						60							1	1.7%

VINEVILLE CHRISTIAN TOWERS – MACON, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	971	Weighted Occupancy:	99.0%
	Market Rate	500	Market Rate	98.0%
	Tax Credit	471	Tax Credit	100.0%
Studio One Bath		One Bedroom One Bath		
Property	Average	Property	Average	
RENT	Broadway Lofts (Market)	\$826	Lofts At Navicent Health (Market)	\$1,466
	Vineville Christian Towers (@60%)	\$689	Lofts At Capricorn (Market)	\$1,386
	Ashley Towers Apartments (Market)	\$650	Lofts At Capricorn (Market)	\$1,331
	The Massee (Market)	\$623	Broadway Lofts (Market)	\$906
	Vineville Christian Towers (@60%)	\$574	The Massee (Market)	\$888
			Vineville Christian Towers (@60%)	\$841
			Tattnall Place (Market)	\$815
			Ashley Towers Apartments (Market)	\$795
			Pinewood Park (Market)	\$773
			Vineville Christian Towers (@60%)	\$758
			Ashley Towers Apartments (Market)	\$750
			Tindall Fields I (@50%)	\$714
			The Pines On Vineville (Market)	\$698
			Ashton Hill Apartments (@60%)	\$663
			Tattnall Place (@60%)	\$657
			Pinewood Park (@60%)	\$656
		Baltic Park Apartments (@60%)	\$641	
		Baltic Park Apartments (@50%)	\$641	
		Wesleyan Gardens (Market)	\$633	
		Tindall Fields I (@60%)	\$626	
		Pinewood Park (@50%)	\$515	
		Ashton Hill Apartments (@50%)	\$499	
		Pinewood Park (@30%)	\$311	
SQUARE FOOTAGE	Broadway Lofts (Market)	565	Lofts At Capricorn (Market)	955
	The Massee (Market)	422	Broadway Lofts (Market)	920
	Vineville Christian Towers (@60%)	358	Baltic Park Apartments (@60%)	891
	Vineville Christian Towers (@60%)	358	Baltic Park Apartments (@60%)	891
	Ashley Towers Apartments (Market)	300	Baltic Park Apartments (@50%)	891
			Tindall Fields I (@60%)	875
			Tindall Fields I (@50%)	875
			Pinewood Park (@30%)	846
			Pinewood Park (@50%)	846
			Pinewood Park (@60%)	846
			Pinewood Park (Market)	846
			Lofts At Capricorn (Market)	808
			Lofts At Navicent Health (Market)	796
			The Massee (Market)	700
			Ashton Hill Apartments (@50%)	697
			Ashton Hill Apartments (@60%)	697
			Tattnall Place (Market)	690
			Tattnall Place (PBRA)	690
			Tattnall Place (@60%)	690
			Wesleyan Gardens (Market)	675
			The Pines On Vineville (Market)	620
			Ashley Towers Apartments (Market)	500
			Vineville Christian Towers (@60%)	483
			Vineville Christian Towers (@60%)	483
			Ashley Towers Apartments (Market)	450
RENT PER SQUARE FOOT	Ashley Towers Apartments (Market)	\$2.17	Lofts At Navicent Health (Market)	\$1.84
	Vineville Christian Towers (@60%)	\$1.92	Vineville Christian Towers (@60%)	\$1.74
	Vineville Christian Towers (@60%)	\$1.60	Ashley Towers Apartments (Market)	\$1.67
	The Massee (Market)	\$1.48	Lofts At Capricorn (Market)	\$1.65
	Broadway Lofts (Market)	\$1.46	Ashley Towers Apartments (Market)	\$1.59
			Vineville Christian Towers (@60%)	\$1.57
			Lofts At Capricorn (Market)	\$1.45
			The Massee (Market)	\$1.27
			Tattnall Place (Market)	\$1.18
			The Pines On Vineville (Market)	\$1.13
		Broadway Lofts (Market)	\$0.98	
		Tattnall Place (@60%)	\$0.95	
		Ashton Hill Apartments (@60%)	\$0.95	
		Wesleyan Gardens (Market)	\$0.94	
		Pinewood Park (Market)	\$0.91	
		Tindall Fields I (@50%)	\$0.82	
		Pinewood Park (@60%)	\$0.78	
		Baltic Park Apartments (@60%)	\$0.72	
		Baltic Park Apartments (@50%)	\$0.72	
		Ashton Hill Apartments (@50%)	\$0.72	
		Tindall Fields I (@60%)	\$0.72	
		Pinewood Park (@50%)	\$0.61	
		Pinewood Park (@30%)	\$0.37	

PROPERTY PROFILE REPORT

Ashton Hill Apartments

Effective Rent Date	11/17/2020
Location	925 Tolliver Place Macon, GA 31204 Bibb County
Distance	5 miles
Units	80
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Court, Heathrow Senior Village
Tenant Characteristics	Seniors age 55 and older, average age is 75, most tenants are from Macon
Contact Name	Daneesha
Phone	478.474.8890



Market Information

Program	@50%, @60%
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	38%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 0-4 percent
Concession	None
Waiting List	Yes, five households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	46	697	\$411	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	10	697	\$575	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	20	951	\$493	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	4	951	\$647	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$411	\$0	\$411	\$88	\$499	1BR / 1BA	\$575	\$0	\$575	\$88	\$663
2BR / 2BA	\$493	\$0	\$493	\$0	\$493	2BR / 2BA	\$647	\$0	\$647	\$0	\$647

Ashton Hill Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Service Coordination	Sport Court		

Comments

The contact reported there is a strong demand for affordable rental housing in the area. According to the contact, the property has not experienced a decrease in collections, but has experienced a slight decrease in traffic during the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Baltic Park Apartments

Effective Rent Date	11/17/2020
Location	822 Hightower Road Macon, GA 31206 Bibb County
Distance	2.4 miles
Units	82
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (age-restricted) (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	9/30/2003
Leasing Began	9/30/2003
Last Unit Leased	12/31/2003
Major Competitors	None identified
Tenant Characteristics	Seniors 55+, average age is 71; Majority from the Macon area
Contact Name	Zenobia
Phone	478-788-3514



Market Information

Program	@50%, @60%, @60% (Project Based Rental
Annual Turnover Rate	6%
Units/Month Absorbed	27
HCV Tenants	32%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 4%
Concession	None
Waiting List	Yes; 50+ households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	891	\$515	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	41	891	\$515	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	13	891	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	2	1,139	\$580	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	11	1,139	\$580	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	11	1,139	N/A	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$515	\$0	\$515	\$126	\$641	1BR / 1BA	\$515	\$0	\$515	\$126	\$641
2BR / 1BA	\$580	\$0	\$580	\$0	\$580	2BR / 1BA	\$580	\$0	\$580	\$0	\$580

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Dishwasher	Ceiling Fan		
Garbage Disposal	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo, Community Garden,
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Sport Court			

Comments

The contact stated that she believes demand for affordable housing in the area is high, citing that management sees a steady stream of prospective tenants. The contact could not comment on the impact of the COVID-19 pandemic to the property.

Photos



PROPERTY PROFILE REPORT

Pinewood Park

Effective Rent Date	12/11/2020
Location	4755 Mercer University Drive Macon, GA 31210 Bibb County
Distance	3.8 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	12/20/2005
Leasing Began	4/12/2006
Last Unit Leased	10/31/2006
Major Competitors	Summer Park, West Club, Tatnall Place
Tenant Characteristics	Mixed tenancy; mostly families
Contact Name	Teresa
Phone	478-314-1900



Market Information

Program	@30% (HOME), @50% (HOME), @60% (HOME),
Annual Turnover Rate	5%
Units/Month Absorbed	23
HCV Tenants	20%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 20 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	846	\$223	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	21	846	\$427	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$568	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	3	846	\$685	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	8	1,186	\$267	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	59	1,186	\$512	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	1,186	\$680	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,186	\$795	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	1,186	N/A	\$0	Non-Rental	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,373	\$295	\$0	@30% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	25	1,373	\$582	\$0	@50% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,373	\$773	\$0	@60% (HOME)	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,373	\$865	\$0	Market	Yes	0	0.0%	N/A	None

Pinewood Park, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$223	\$0	\$223	\$88	\$311	1BR / 1BA	\$427	\$0	\$427	\$88	\$515
2BR / 2BA	\$267	\$0	\$267	\$0	\$267	2BR / 2BA	\$512	\$0	\$512	\$0	\$512
3BR / 2BA	\$295	\$0	\$295	\$0	\$295	3BR / 2BA	\$582	\$0	\$582	\$0	\$582
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$568	\$0	\$568	\$88	\$656	1BR / 1BA	\$685	\$0	\$685	\$88	\$773
2BR / 2BA	\$680	\$0	\$680	\$0	\$680	2BR / 2BA	\$795	\$0	\$795	\$0	\$795
3BR / 2BA	\$773	\$0	\$773	\$0	\$773	3BR / 2BA	\$865	\$0	\$865	\$0	\$865
Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
2BR / 2BA	N/A	\$0	N/A	\$0	N/A						

Amenities

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

Comments

The LIHTC/HOME rents remained at maximum allowable levels, while market rate rents increased up to seven percent since 4Q19. The impact on day-to-day operations has changed as a result of the COVID-19 pandemic, as tours have gone virtual. However, the contact reported no significant effects in terms of rent collections or vacancies have occurred.

Photos



PROPERTY PROFILE REPORT

Tattnall Place

Effective Rent Date	11/17/2020
Location	1188 Oglethorpe St Macon, GA 31201 Bibb County
Distance	1.2 miles
Units	97
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	1/01/2006
Leasing Began	2/01/2006
Last Unit Leased	10/01/2006
Major Competitors	Pinewood Park, The Summit
Tenant Characteristics	Mostly from Macon, two percent seniors
Contact Name	Tina
Phone	478-741-4011



Market Information

Program	@60%, Market, PBRA
Annual Turnover Rate	20%
Units/Month Absorbed	12
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes, 400 households for affordable units

Utilities

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

Comments

The property manager stated that there is a need for affordable housing in the area. The waiting list is only for the LIHTC and subsidized units. The contact at this property stated that management has not observed a decrease in collections or inquiries due to the current COVID-19 pandemic. Further, the contact reported that management has not experienced an increase in vacancies.

Photos



PROPERTY PROFILE REPORT

Tindall Fields I

Effective Rent Date	8/16/2020
Location	1850 Tindall Avenue Macon, GA 31201 Bibb County
Distance	1.5 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	2/01/2019
Last Unit Leased	4/01/2019
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Crystal
Phone	478-259-1539



Market Information

Program	@50% (Section 8), @60%
Annual Turnover Rate	24%
Units/Month Absorbed	32
HCV Tenants	27%
Leasing Pace	Within one week
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; 255 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	875	\$568	\$0	@50% (Section 8)	Yes	0	N/A	N/A	None
1	1	Lowrise (3 stories)	N/A	875	\$480	\$0	@60%	Yes	0	N/A	no	None
2	2	Lowrise (3 stories)	N/A	956	\$623	\$0	@50% (Section 8)	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	1,046	\$623	\$0	@50% (Section 8)	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	N/A	956	\$550	\$0	@60%	Yes	0	N/A	no	None
2	2	Lowrise (3 stories)	N/A	1,046	\$550	\$0	@60%	Yes	0	N/A	no	None
3	2	Lowrise (3 stories)	N/A	1,243	\$823	\$0	@50% (Section 8)	Yes	0	N/A	N/A	None
3	2	Lowrise (3 stories)	N/A	1,243	\$620	\$0	@60%	Yes	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$568	\$0	\$568	\$146	\$714	1BR / 1BA	\$480	\$0	\$480	\$146	\$626
2BR / 2BA	\$623	\$0	\$623	\$0	\$623	2BR / 2BA	\$550	\$0	\$550	\$0	\$550
3BR / 2BA	\$823	\$0	\$823	\$0	\$823	3BR / 2BA	\$620	\$0	\$620	\$0	\$620

Tindall Fields I, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Service Coordination			

Comments

The contact noted that several tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is waiving late fees and offering payment plans for residents that are having difficulty paying rent. The contract rents are shown in the profile for the 50 percent AMI/Section 8 units.

Photos



PROPERTY PROFILE REPORT

Ashley Towers Apartments

Effective Rent Date	12/21/2020
Location	365 New Street Macon, GA 31201 Bibb County
Distance	1.6 miles
Units	60
Vacant Units	3
Vacancy Rate	5.0%
Type	Highrise (10 stories)
Year Built/Renovated	1951 / 1992
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terrace, Katherine Court
Tenant Characteristics	75 percent of tenants are students, 25 percent are young professionals, single individuals, and seniors
Contact Name	Marge
Phone	478-742-0862



Market Information

Program	Market, Non-Rental
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased and decreased up to 5%
Concession	None
Waiting List	None

Utilities

A/C	included -- wall
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (10 stories)	10	300	\$650	\$0	Market	No	0	0.0%	N/A	None
1	1	Highrise (10 stories)	20	450	\$750	\$0	Market	No	1	5.0%	N/A	None
1	1	Highrise (10 stories)	20	500	\$795	\$0	Market	No	1	5.0%	N/A	None
2	1	Highrise (10 stories)	9	700	\$975	\$0	Market	No	1	11.1%	N/A	None
2	1	Highrise (10 stories)	1	700	N/A	\$0	Non-Rental	N/A	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Non-Rental	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$650	\$0	\$650	\$0	\$650	2BR / 1BA	N/A	\$0	N/A	\$0	N/A
1BR / 1BA	\$750 - \$795	\$0	\$750 - \$795	\$0	\$750 - \$795						
2BR / 1BA	\$975	\$0	\$975	\$0	\$975						

Ashley Towers Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Dishwasher	Limited Access	
Ceiling Fan	Garbage Disposal	Video Surveillance	
Oven	Refrigerator		
Wall A/C			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

The contact reported strong demand for rental housing in the area. The large one-bedroom units offer a balcony. Management confirmed all utilities are included in rent. The contact could not comment on the impact of the COVID-19 pandemic to the property.

Photos



PROPERTY PROFILE REPORT

Broadway Lofts

Effective Rent Date	11/13/2020
Location	698 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County
Distance	1.9 miles
Units	95
Vacant Units	4
Vacancy Rate	4.2%
Type	Midrise (4 stories)
Year Built/Renovated	1911 / 2020
Marketing Began	N/A
Leasing Began	12/31/2001
Last Unit Leased	3/31/2002
Major Competitors	None identified
Tenant Characteristics	Young professionals, single individuals, couples, college students
Contact Name	Larosa
Phone	478-741-9393



Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Three weeks
Annual Chg. in Rent	No change
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	25	565	\$725	\$0	Market	No	N/A	N/A	N/A	None
1	1	Midrise (4 stories)	25	920	\$780	\$0	Market	No	N/A	N/A	N/A	None
2	2	Midrise (4 stories)	45	1,259	\$850	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$725	\$0	\$725	\$101	\$826
1BR / 1BA	\$780	\$0	\$780	\$126	\$906
2BR / 2BA	\$850	\$0	\$850	\$0	\$850

Broadway Lofts, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Skylights		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Courtyard	Elevators	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas			

Comments

The property does not accept Housing Choice Vouchers. The contact reported that the property has begun to renovate units. Renovations will include updated countertops, appliances, and cabinets. Management stated that renovated units are projected to carry a 65 percent premium upon completion. The rents in the profile reflect non-renovated units. The contact could not comment on the impact of the COVID-19 pandemic to the property.

Photos



PROPERTY PROFILE REPORT

Lofts At Capricorn

Effective Rent Date	11/13/2020
Location	520 Martin Luther King Jr Blvd Macon, GA 31201 Bibb County
Distance	2 miles
Units	137
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	7/01/2018
Last Unit Leased	12/01/2019
Major Competitors	The Lofts at Navicent, Broadway Lofts
Tenant Characteristics	Young professionals and couples from out of state; including travel nurses and military
Contact Name	Augustine
Phone	478-200-4567



Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	8
HCV Tenants	N/A
Leasing Pace	Up to one month
Annual Chg. in Rent	Decreased up to five percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	82	808	\$1,205	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	3	955	\$1,260	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	45	968	\$1,495	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	1	1,131	\$1,495	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	3	1,168	\$1,745	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	3	1,482	\$1,745	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,205 - \$1,260	\$0	\$1,205 - \$1,260	\$126	\$1,331 - \$1,386
2BR / 2BA	\$1,495 - \$1,745	\$0	\$1,495 - \$1,745	\$0	\$1,495 - \$1,745

Lofts At Capricorn, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpet/Hardwood	Limited Access	
Central A/C	Coat Closet	Patrol	
Dishwasher	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Package service
Courtyard	Elevators		
Exercise Facility	Garage(\$125.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The contact reported that rents have decreased slightly due to the COVID-19 pandemic. However, management reported that collections, occupancy, and phone traffic has remained unaffected.

Photos



PROPERTY PROFILE REPORT

Lofts At Navicent Health

Effective Rent Date	11/13/2020
Location	781 Spring Street Macon, GA 31201 Bibb County
Distance	1.4 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lofts at Capricorn, Lofts at College Hill, Lamar
Tenant Characteristics	Singles, couples, and 5% seniors from in and out of state
Contact Name	Chantalle
Phone	478-336-5229



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	6
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased less than 1%
Concession	None
Waiting List	Yes; nine households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	41	796	\$1,340	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	9	1,092	\$1,680	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,127	\$1,900	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	1,395	\$2,275	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,340	\$0	\$1,340	\$126	\$1,466
2BR / 2BA	\$1,680 - \$2,275	\$0	\$1,680 - \$2,275	\$0	\$1,680 - \$2,275

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Patrol	
Ceiling Fan	Garbage Disposal	Perimeter Fencing	
Microwave	Oven	Video Surveillance	
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	Package Service
Exercise Facility	Off-Street Parking		
Picnic Area	Service Coordination		
Swimming Pool			

Comments

The contact stated that demand for rental housing in the area is high. Phone traffic and collections were impacted at the beginning of the COVID-19 pandemic, however, the contact reported that levels have returned to normal as of the date of this interview.

Photos



PROPERTY PROFILE REPORT

The Massee

Effective Rent Date	11/17/2020
Location	347 College Street Macon, GA 31201 Bibb County
Distance	1.2 miles
Units	48
Vacant Units	2
Vacancy Rate	4.2%
Type	Highrise (8 stories)
Year Built/Renovated	1924 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Terrace Apartments
Tenant Characteristics	Mixed-tenancy
Contact Name	James Young
Phone	478-746-7693



Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	One week
Annual Chg. in Rent	Increased up to five percent
Concession	None
Waiting List	Yes; 15 households

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (8 stories)	23	422	\$550	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Highrise (8 stories)	8	700	\$800	\$0	Market	Yes	N/A	N/A	N/A	None
2	1	Highrise (8 stories)	8	840	\$900	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Highrise (8 stories)	4	850	\$1,100	\$0	Market	Yes	N/A	N/A	N/A	None
2.5	2	Highrise (8 stories)	3	950	\$1,120	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Highrise (8 stories)	2	1,050	\$1,300	\$0	Market	Yes	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$550	\$0	\$550	\$73	\$623
1BR / 1BA	\$800	\$0	\$800	\$88	\$888
2BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$1,100	\$0	\$1,100	\$0	\$1,100
2.5BR / 2BA	\$1,120	\$0	\$1,120	\$0	\$1,120
3BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Ceiling Fan	Perimeter Fencing	
Garbage Disposal	Oven	Video Surveillance	
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Garage(\$50.00)	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

The vacant units are being processed from the waiting list. The property does not accept Housing Choice Vouchers. The rents and unit sizes shown reflect base rents and average unit sizes. Garage parking is available for an additional \$50/month. The contact reported a slight increase in vacancy during the pandemic, and that the property is typically fully-occupied.

Photos



Comments

This property was formerly known as Vineville Garden Apartments. The contact at this property stated that management has observed a slight decrease in collections at the beginning of the current COVID-19 pandemic, and levels have returned to normal as of August 2020. However, the contact reported that management has not seen a change in inquiries or vacancies.

PROPERTY PROFILE REPORT

Wesleyan Gardens

Effective Rent Date	11/18/2020
Location	2056 Vineville Avenue Macon, GA 31204 Bibb County
Distance	0.3 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	1970 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Vineville Gardens, The Pines, Blue Ridge
Tenant Characteristics	Mixed
Contact Name	Tarissa
Phone	478-745-4477



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5 to 7 percent
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	675	\$545	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (2 stories)	18	1,075	\$665	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	18	1,075	\$685	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$545	\$0	\$545	\$88	\$633
2BR / 2BA	\$665 - \$685	\$0	\$665 - \$685	\$0	\$665 - \$685

Wesleyan Gardens, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

In-unit washers and dryers are provided in 18 of the two-bedroom units and the rents for these units are slightly higher as a result. The rents in the profile reflect non-renovated units. Renovated units carry a \$25 premium for one-bedroom units and a \$30 to \$35 premium for two-bedroom units. Renovations include updated appliances. Management reported no significant impact to collections or phone call traffic during the pandemic.

Photos



2. Housing Choice Vouchers

We spoke with Katina Wilson, Portfolio Compliance Analyst with the Macon-Bibb County Housing Authority. According to Ms. Wilson, the Housing Authority is currently allocated 3,572 Housing Choice Vouchers. At this time, 3,322 vouchers are in use. The housing authority has a waiting list of 293 households and the list is currently closed. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Hill Apartments	LIHTC	Senior	38%
Baltic Park Apartments	LIHTC/PBRA	Senior	32%
Pinewood Park	LIHTC/ Market	Family	20%
Tattnall Place	LIHTC/ Market	Family	30%
Tindall Fields I	LIHTC/ Section 8	Family	27%
Ashley Towers Apartments	Market	Family	5%
Broadway Lofts	Market	Family	0%
Lofts At Capricorn	Market	Family	N/A
Lofts At Navicent Health	Market	Family	N/A
The Masee	Market	Family	0%
The Pines On Vineville	Market	Family	40%
Wesleyan Gardens	Market	Family	N/A

Housing Choice Voucher usage in this market ranges from zero to 40 percent. All five of the comparable LIHTC properties reported tenants with vouchers. Given that all of the Subject’s units will be subsidized and tenants will pay 30 percent of their income towards rent, it is not necessary that qualifying households have a voucher in order to benefit from subsidized rent. However, should the Subject operate without subsidy, it is likely that it would maintain a voucher usage of approximately 30 percent following renovations.

3. Phased Developments

The Subject is not part of a phased development.

Lease Up History

We were able to obtain absorption information from two of the comparable properties, one market rate and one LIHTC, as well as six recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potekim Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8/Market rate property. The absorption rate at the comparables presented

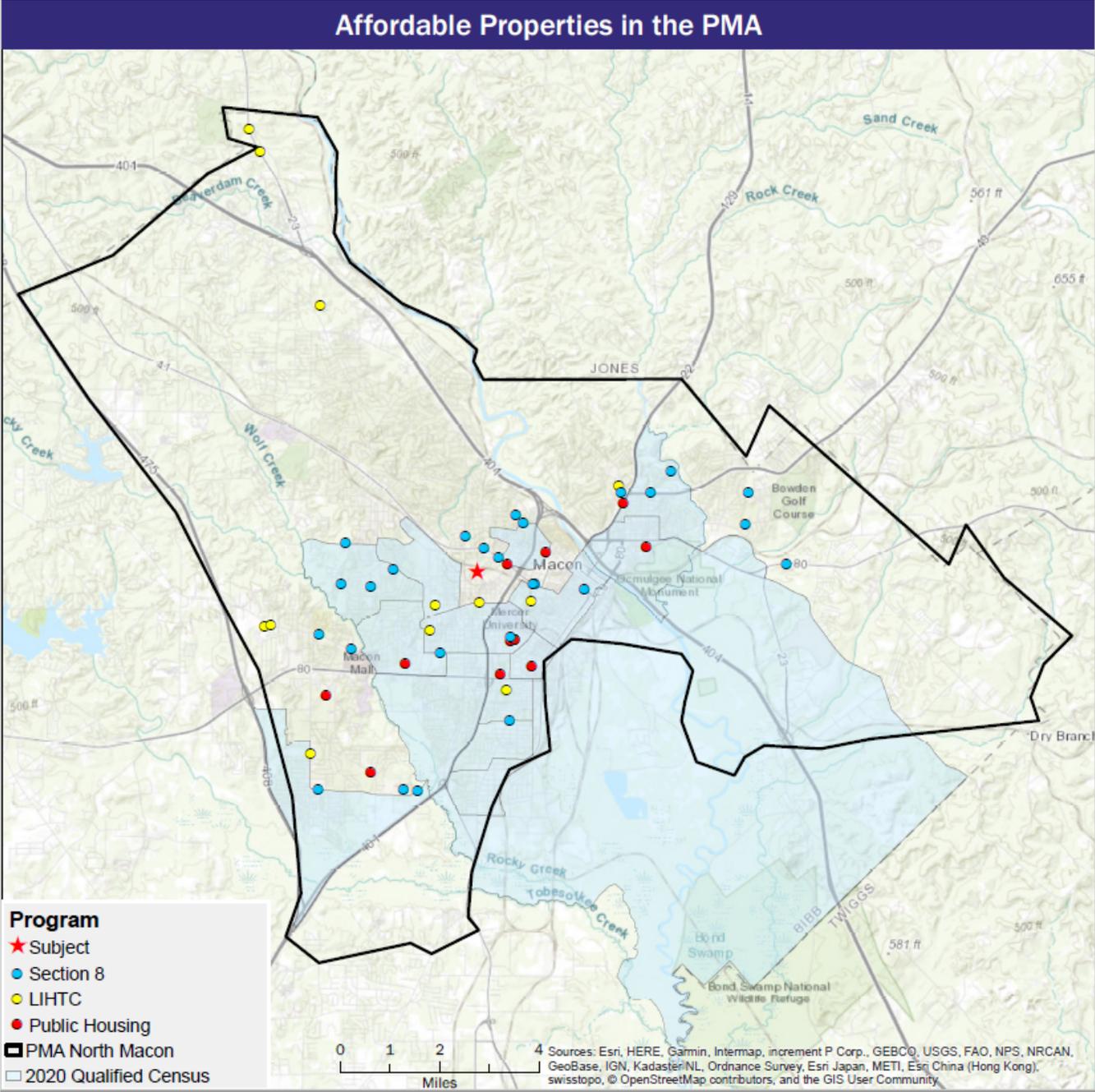
range from eight units to 32 units per month, with an average of 16 units per month. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School.

As of a rent roll dated January 14, 2021, the Subject is 52.0 percent occupied as units are being held in anticipation of renovations. We believe the Subject would likely experience an absorption pace of 20 units per month, post renovation, for an absorption period of approximately nine to ten months to reach 93 percent occupancy were it hypothetically vacant. It should be noted that renovations on the Subject are not anticipated to be completed until January 2022 which is considered outside of the primary window from the COVID-19 pandemic.

4. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Vineville Christian Towers	PBRA	Macon	Senior	196	52.0%	Star
Central City	LIHTC	Macon	Family	82	N/A	Yellow
Northside Senior Village	PBRA	Macon	Senior	72	N/A	
Sterling Heights	LIHTC	Macon	Senior	68	N/A	
Westfield Landing	LIHTC	Macon	Family	252	N/A	
Tindall Fields III	LIHTC, Section 8	Macon	Family	65	N/A	
AL Miller Village	LIHTC	Macon	Family	71	N/A	
Ashton Hill Apartments	LIHTC	Macon	Senior	80	100.0%	
Baltic Park Apartments	LIHTC, Section 8	Macon	Senior	82	100.0%	
Bartlett Crossing	LIHTC, Section 8	Macon	Family	75	100.0%	
Colony West Apartments	LIHTC, Section 8	Macon	Family	76	100.0%	
Grove Park Village, INC	LIHTC	Macon	Family	40	N/A	
Oak Ridge Apartments	LIHTC	Macon	Family	152	N/A	
Pinewood Park	LIHTC, Market	Macon	Family	148	100.0%	
River Walk Apartments	LIHTC	Macon	Family	152	98.0%	
Tattnall Place	LIHTC, Market, Section 8	Macon	Family	97	100.0%	
Tindall Fields I	LIHTC, Section 8	Macon	Family	64	100.0%	
Tindall Fields II	LIHTC	Macon	Family	65	100.0%	
West Club Apartments	LIHTC	Macon	Family	140	99.3%	
Woodard Village	LIHTC	Macon	Family	42	N/A	
2009 Vineville	LIHTC, Market, Section 8	Macon	Senior	106	100.0%	
Anthony Homes	Public Housing	Macon	Family	274	N/A	
Bloomfield Way	Public Housing	Macon	Family	176	100.0%	
Bobby Jones Shakespeare Homes	Public Housing	Macon	Family	91	N/A	
Bowden-Pendleton Homes	Public Housing	Macon	Family	361	N/A	
Davis Homes	Public Housing	Macon	Family	184	100.0%	
Felton Homes	Public Housing	Macon	Family	100	N/A	
McAfee Towers	Public Housing	Macon	Senior	199	100.0%	
Murphey Homes	Public Housing	Macon	Family	206	N/A	
Willingham Court	Public Housing	Macon	Family	24	100.0%	
Anthony Arms	Section 8, LIHTC	Macon	Family	60	100.0%	
Autumn Manor	Section 8	Macon	Family	24	N/A	
Autumn Trace	Section 8	Macon	Family	72	100.0%	
Clisby Towers	Section 8	Macon	Family	52	N/A	
Dempsey Apartments	Section 8	Macon	Family	194	N/A	
Green Meadows Townhouses	Section 8	Macon	Family	120	92.5%	
Hunt School	MHA PBVs, LIHTC	Macon	Senior	60	N/A	
Ingleside Manor	Section 8	Macon	Senior	88	N/A	
Jefferson Apartments	Section 8	Macon	Family	88	100.0%	
Kingston Gardens Apartments	Section 8, LIHTC	Macon	Family	100	100.0%	
Latanya Village Apartments	Section 8	Macon	Family	50	N/A	
Macon Gardens Apartments	Section 8	Macon	Family	133	N/A	
Magnolia Manor of Macon	Section 8, Market	Macon	Senior	144	100.0%	
Parkview Apartments	Section 8	Macon	Family	80	N/A	
Pearl Stephens Village	MHA PBVs, LIHTC, Market	Macon	Senior	61	100.0%	
Riverside Garden Apartments	Section 8	Macon	Family	74	100.0%	
Rockland Apartments	Section 8	Macon	Family	74	100.0%	
Saint Paul Apartments	Section 8	Macon	Senior	169	N/A	
Saint Paul Village	Section 8	Macon	Senior	48	100.0%	
Sandy Springs Apartments	Section 8	Macon	Family	74	N/A	
Scotland Heights Apartments	Section 8	Macon	Family	120	N/A	
Tindall Seniors Towers	MHA PBVs, LIHTC	Macon	Senior	76	96.1%	
Villa West Apartments	Section 8	Macon	Family	112	100.0%	
Walnut Hills Apartments	Section 8	Macon	Family	100	100.0%	
Wilshire Woods Apartments	Section 8	Macon	Family	100	N/A	



5. Amenities

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

AMENITY MATRIX													
	Subject	Ashton Hill Apartments	Baltic Park Apartments	Pinewood Park	Tattnall Place	Tindall Fields I	Ashley Towers Apartments	Broadway Lofts	Lofts At Capricorn	Lofts At Navicent Health	The Massee	The Pines On Vineville	Wesleyan Gardens
Rent Structure	LIHTC/PBRA	LIHTC	LIHTC/PBRA	LIHTC/Market Family	LIHTC/Market Family	LIHTC/Section 8 Family	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building													
Property Type	Highrise	Garden	Garden	Garden	Various	Lowrise	Highrise	Midrise	Midrise	Midrise	Highrise	Garden	Garden
# of Stories	15-stories	3-stories	2-stories	2-stories	2-stories	3-stories	10-stories	4-stories	4-stories	5-stories	8-stories	2-stories	2-stories
Year Built	1970	2001	2003	2006	2006	2019	1951	1911	2018	2017	1924	1962	1970
Year Renovated	n/a	n/a	n/a	n/a	n/a	n/a	1992	2020	n/a	n/a	2016	2001	n/a
Elevators	yes	yes	no	no	no	no	yes	yes	yes	yes	yes	no	no
Courtyard	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no
Utility Structure													
Cooking	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Water Heat	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Heat	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Other Electric	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Water	yes	yes	no	yes	no	no	yes	no	no	no	yes	yes	yes
Sewer	yes	yes	no	yes	no	no	yes	no	no	no	yes	yes	yes
Trash	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Accessibility													
Hand Rails	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
Pull Cords	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
Unit Amenities													
Balcony/Patio	no	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	yes
Hardwood	no	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Exterior Storage	no	yes	no	no	no	no	no	no	no	no	no	no	no
Skylights	no	no	no	no	no	no	no	yes	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	no	no	no	yes	no	no	no	no	no
Walk-In Closet	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes
Wall A/C	no	no	no	no	no	no	yes	no	no	no	no	no	no
Washer/Dryer	no	no	no	no	no	no	no	no	yes	yes	no	no	yes
W/D Hookup	no	yes	yes	yes	yes	no	no	yes	yes	yes	no	yes	yes
Kitchen													
Dishwasher	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Microwave	yes	no	no	no	yes	no	no	yes	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community													
Business Center	yes	no	yes	yes	yes	yes	no	no	yes	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Recreation													
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no
Playground	no	no	no	yes	no	no	no	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	yes	no	no	no	yes	yes	no	no	no
Picnic Area	yes	yes	yes	yes	no	no	no	no	yes	yes	no	no	no
Sport Court	no	yes	yes	no	no	no	no	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	no	no	no	no	no
Recreational Area	yes	no	yes	no	no	no	no	yes	no	no	no	no	no
Service	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no
Shuttle Service	yes	no	no	no	no	no	no	no	no	no	no	no	no
Hairdresser/Barber	yes	no	no	no	no	no	no	no	no	no	no	no	no
Security													
Intercom (Buzzer)	yes	no	no	no	no	yes	yes	yes	yes	yes	yes	no	no
Limited Access	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no
Patrol	yes	no	no	yes	yes	no	no	no	yes	yes	no	no	yes
Perimeter Fencing	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	no
Video Surveillance	yes	no	no	no	no	no	yes	no	yes	yes	yes	no	no
Parking													
Garage	no	no	no	no	no	no	no	no	yes	no	yes	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	n/a	\$0	\$0	\$125	\$0	\$50	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Upon renovation, the Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The renovated Subject will offer hand rail and pull cords, which all but two of the comparables lack and are amenities that seniors desire, but will not offer balconies/patios or washer/dryer hookups, which many comparables feature. The Subject will offer a business center, recreational area, shuttle service, and hairdresser/barber, which many of the

comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the tenancy and subsidies in place.

6. Comparable Tenancy

The Subject will continue to target senior households 62 and older. Two of the comparable LIHTC properties also target seniors. The remaining LIHTC and market-rate comparable properties will target families.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Hill Apartments	LIHTC	Senior	80	0	0.0%
Baltic Park Apartments	LIHTC/PBRA	Senior	82	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%
Tattnall Place	LIHTC/ Market	Family	97	0	0.0%
Tindall Fields I	LIHTC/ Section 8	Family	64	0	0.0%
Ashley Towers Apartments	Market	Family	60	3	5.0%
Broadway Lofts	Market	Family	95	4	4.2%
Lofts At Capricorn	Market	Family	137	0	0.0%
Lofts At Navicent Health	Market	Family	60	0	0.0%
The Massee	Market	Family	48	2	4.2%
The Pines On Vineville	Market	Family	40	0	0.0%
Wesleyan Gardens	Market	Family	60	1	1.7%
Total LIHTC			471	0	0.0%
Total Market Rate			500	10	2.0%
Overall Total			971	10	1.0%

Overall vacancy in the market is very low at 1.0 percent. All of the LIHTC and mixed-income properties are fully-occupied and report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 5.0 percent, averaging 2.0 percent, which is considered low. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject’s PMA. As of a rent roll dated January 14, 2021, the Subject is 52.0 percent occupied as units are being held in anticipation of renovations. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property and will be fully-subsidized post-renovation, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

7. Properties Under Construction and Proposed

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

Central City

- a. Location: 122 Walnut Street, Macon, GA
- b. Owner: Macon Housing Authority
- c. Total number of units: 82 units
- d. Unit configuration: Unknown

- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Northside Senior Village

- a. Location: 3568 Northside Drive, Macon, GA
- b. Owner: In-Fill Housing (Developer)
- c. Total number of units: 72 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 30 and 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: As all units will operate with additional subsidies, we have not deducted these units in our demand analysis.

Sterling Heights

- a. Location: 1691 Wesleyan Drive, Macon, GA
- b. Owner: Potemkin Development
- c. Total number of units: 68 units
- d. Unit configuration: One and two-bedroom units
- e. Rent structure: 50 and 60 percent AMI
- f. Estimated market entry: 2021
- g. Relevant information: The six, one-bedroom units restricted to 60 percent AMI will be directly competitive with the Subject and we deducted these units in our demand analysis.

Westfield Landing

- a. Location: 421 Lamar Road North, Macon, GA
- b. Owner: Westfield Landing Limited Partnership
- c. Total number of units: 252 units
- d. Unit configuration: One, two, and three bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: 2022
- g. Relevant information: This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

Tindall Fields III

- h. Location: 985 Plant Street, Macon, GA
- i. Owner: Macon Housing Authority
- j. Total number of units: 65 units
- k. Unit configuration: Two and three bedroom units
- l. Rent structure: 50 and 60 percent AMI, the 25 50 percent AMI units will operate with project-based rental assistance
- m. Estimated market entry: Fall 2021
- n. Relevant information: Tindall Fields III is the fourth phase of the redevelopment of Tindall Heights Public Housing development. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Hill Apartments	LIHTC	Senior	Inferior	Superior	Similar	Slightly Inferior	Slightly Superior	0
2	Baltic Park Apartments	LIHTC/PBRA	Senior	Inferior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	-5
3	Pinewood Park	LIHTC/ Market	Family	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	Slightly Superior	15
4	Tattnall Place	LIHTC/ Market	Family	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	0
5	Tindall Fields I	LIHTC/ Section 8	Family	Inferior	Slightly Inferior	Slightly Superior	Slightly Superior	Slightly Superior	-10
6	Ashley Towers Apartments	Market	Family	Inferior	Slightly Superior	Slightly Inferior	Slightly inferior	Similar	-15
7	Broadway Lofts	Market	Family	Inferior	Slightly Superior	Slightly Inferior	Similar	Slightly Superior	-5
8	Lofts At Capricorn	Market	Family	Similar	Superior	Slightly Inferior	Slightly Superior	Slightly Superior	15
9	Lofts At Navicent Health	Market	Family	Similar	Superior	Slightly Inferior	Slightly Superior	Slightly Superior	15
10	The Massee	Market	Family	Inferior	Similar	Slightly Inferior	Similar	Slightly Superior	-10
11	The Pines On Vineville	Market	Family	Inferior	Slightly Superior	Similar	Slightly Inferior	Slightly Superior	-5
12	Wesleyan Gardens	Market	Family	Inferior	Superior	Similar	Inferior	Slightly Superior	-5

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 60 percent AMI rents (with and without rental assistance) in the following tables.

LIHTC RENT COMPARISON - @60% POST-RENOVATION

Property Name	County	Tenancy	OBR	1BR	Rents at Max?
Vineville Christian Towers	Bibb	Senior	\$574 - \$689*	\$758 - \$841*	N/A
2020 LIHTC Maximum Rent (Net)	Bibb		\$610	\$654	
2009 HERA Special Income Limits	Bibb		\$655	\$702	
Ashton Hill Apartments	Bibb	Senior	-	\$663	No
Baltic Park Apartments	Bibb	Senior	-	\$641	No
Pinewood Park	Bibb	Family	-	\$656	Yes
Tattnall Place	Bibb	Family	-	\$657	Yes
Tindall Fields I	Bibb	Family	-	\$626	No
Average	Bibb	Family	-	\$649	

*Contract rents

LIHTC RENT COMPARISON - @60% ABSENT SUBSIDY - POST-RENOVATION

Property Name	County	Tenancy	OBR	1BR	Rents at Max?
Vineville Christian Towers	Bibb	Senior	\$610	\$654	N/A
2020 LIHTC Maximum Rent (Net)	Bibb		\$610	\$654	
2009 HERA Special Income Limits	Bibb		\$655	\$702	
Ashton Hill Apartments	Bibb	Senior	-	\$663	No
Baltic Park Apartments	Bibb	Senior	-	\$641	No
Pinewood Park	Bibb	Family	-	\$656	Yes
Tattnall Place	Bibb	Family	-	\$657	Yes
Tindall Fields I	Bibb	Family	-	\$626	No
Average			-	\$649	

All but one of the comparable LIHTC properties were built between 1998 and 2009. The AMI decreased in 2006 and 2007. Therefore, all of the comparables which were constructed prior to 2009 are eligible for 2009 HERA Special Income Limits. Post-renovation, the Subject will be restricted to the 2020 maximum allowable levels.

The Subject's proposed contract rents for one-bedroom units at 60 percent AMI are above the average of the rents at the comparables. Considering the subsidy that will be in place for the Subject's units, tenants will pay just 30 percent of their income toward rents, making the Subject very affordable. The Subject's proposed studio and one-bedroom rents range from slightly below to above maximum allowable levels at the 60 percent AMI threshold. Thus, if the Subject were to lose its rental subsidies, the proposed rents for these units above maximum allowable levels would have to be lowered to comply with the LIHTC program requirements.

Two of the comparable properties, Pinewood Park and Tattnall Place, report achieving maximum allowable rents levels for their 60 percent AMI restricted units. However, the rents at these properties appear to be below the 2009 HERA Special Income Limits maximum allowable net rents. This is most likely due to differences in utility structure and allowance. All of the LIHTC and mixed-income properties are fully-occupied and report waiting lists. The strong performance at the comparables indicates maximum allowable levels are achievable in the area. Ashton Hill Apartments and Baltic Park Apartments are most comparable to the Subject based on their senior tenancy.

Ashton Hill Apartments is located 5.0 miles from the Subject in Macon in a similar location. Ashton Hill Apartments was built in 2001 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Ashton Hill Apartments offers inferior property amenities compared to the Subject as it lacks a business center, service coordination, shuttle service, and hairdresser/barber, which the Subject will offer and are amenities that seniors desire. This property offers superior in-unit amenities to the Subject as it offers balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Ashton Hill Apartments is considered slightly superior to the Subject. Overall, Ashton Hill Apartments is considered similar to the Subject. Ashton Hill Apartments is currently achieving rents slightly below the 2009 HERA Special Income Limits maximum allowable rent for all of its 60 percent AMI units and is fully-occupied with a waiting list. The contact reported strong demand for affordable housing in the area. This indicates the rents at Ashton Hill Apartments are achievable in the area.

Baltic Park Apartments is located 2.4 miles from the Subject in Macon in a similar location. Baltic Park Apartments was built in 2003 and exhibits average condition, which is considered slightly inferior to the anticipated good condition of the Subject upon completion of renovations. Baltic Park Apartments offers inferior property amenities compared to the Subject as it lacks service coordination, shuttle service, and hairdresser/barber, which the Subject will offer and are amenities that seniors desire. This property offers slightly superior in-unit amenities to the Subject as it offers balconies/patios and washer/dryer hookups, which the Subject will not offer, though it lacks microwaves, which the Subject will offer. In terms of unit sizes, Baltic Park Apartments is considered slightly superior to the Subject. Overall, Baltic Park Apartments is considered slightly inferior to the Subject. Baltic Park Apartments is currently achieving 2009 HERA Special Income Limits maximum allowable rent for its 50 percent AMI restricted units but not for its 60 percent AMI restricted units. The contact at this comparable stated that the property is fully-occupied and management maintains a waiting list of over 50 households. She also stated that there is a high demand for affordable senior housing in the area. This indicates the rents at Baltic Park Apartments, which are similar to the 2020 maximum allowable levels, are achievable in the area.

The two most similar comparable properties to the Subject are Ashton Hill Apartments and Baltic Park Apartments. Ashton Hill Apartments is currently achieving rents slightly below the 2009 HERA Special Income

Limits maximum allowable rent for all of its 60 percent AMI units and is fully-occupied with a waiting list. The contact reported strong demand for affordable housing in the area. Baltic Park Apartments is currently achieving 2009 HERA Special Income Limits maximum allowable rent for its 50 percent AMI restricted units but not for its 60 percent AMI restricted units. However, the 60 percent rents at Baltic Park Apartments are similar to the 2020 maximum allowable levels. The contact at this comparable stated that the property is fully-occupied and management maintains a waiting list of over 50 households. She also stated that there is a high demand for affordable senior housing in the area. This indicates the rents at Ashton Hill Apartments and Baltic Park Apartments are achievable in the area. We believe the Subject could achieve rents similar to those currently achieved at Ashton Hill Apartments and slightly higher than those currently achieved at Baltic Park Apartments. Thus, we believe the Subject can achieve maximum allowable rents for its one-bedroom units at 60 percent of AMI, were the proposed subsidy to go away.

It should be noted that none of the comparables offer studio units at 60 percent AMI. Therefore, in order to determine achievable LIHTC rents for these units, we applied adjustments to the Subject’s achievable one-bedroom LIHTC rents to account for the Subject’s differing square footage, bedroom count, and bathroom count in its studio units. In order to adjust for an additional bedroom, we have applied a market standard of \$20. In order to adjust for differing square footages, we have applied a market standard that has been observed in similar markets as follows: the square foot difference between the Subject’s larger unit and the Subject’s smaller unit is multiplied by four and then divided by the rent per square foot of the Subject’s smaller unit. Therefore, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage. These adjustments are illustrated in the following tables. It should be noted that the one-bedroom achievable rents in the table presented below differ from the previously presented achievable one-bedroom rents at 60 percent AMI. Given the Subject’s similarity to Ashton Hill Apartments, we have determined the Subject, were it eligible for HERA Special Income Limits maximum allowable levels, could achieve the 2009 HERA Special Income Limits, similar to this property. While we recognize the Subject is not eligible for HERA special income limits, we utilize these rents in the following table to present a more accurate achievable studio rent at 60 percent AMI.

Studio @60% AMI Achievable Rent	
1BR @60% AMI Achievable Rent*	\$702
-	
Adjustment For Additional Bedroom	\$20
-	
Adjustment For Additional Bathroom	\$0
-	
Adjustment For Additional Square Footage	\$57
=	
Studio @60% AMI Achievable Rent	\$625

*Achievable one-bedroom rent assumes Subject would be eligible for HERA Special Income Limits maximum allowable levels.

The above calculation indicates achievable LIHTC rents above maximum allowable levels. Thus, we believe the Subject could achieve maximum allowable rents for its studio units at 60 percent AMI.

Analysis of “Market Rents”

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

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
Studio @60%	\$610	\$623	\$826	\$700	15%
1BR @60%	\$654	\$626	\$1,466	\$843	29%

*Achievable LIHTC rents assuming no rental assistance

As illustrated the Subject’s proposed 60 percent rents, absent subsidy, are below the surveyed average when compared to the comparables, both LIHTC and market-rate.

Broadway Lofts is achieving the highest studio unrestricted rents in the market. The Subject will be slightly superior to Broadway Lofts as a market-rate property. Broadway Lofts was built in 1911, underwent renovations in 2015, and exhibits good condition, which is similar to the anticipated condition of the Subject upon completion of renovations. Broadway Lofts is located 1.9 miles from the Subject site and offers a slightly inferior location. Broadway Lofts offers inferior property amenities when compared to the Subject as it lacks a business center, community room, service coordination, shuttle service, and hairdresser/barber which the Subject will offer and are amenities that seniors desire. Broadway Lofts offers slightly superior in-unit amenities in comparison to the Subject as it offers balconies/patios and washer/dryer hookups, which the Subject will not offer, though it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire. The lowest studio unrestricted rents at Broadway Lofts are approximately 35 percent higher than the studio rents at 60 percent AMI, absent rental assistance.

Lofts At Navicent Health is achieving the highest one-bedroom unrestricted rents in the market. The Subject will be inferior to Lofts At Navicent Health as a market-rate property. Lofts At Navicent Health was built in 2017 and exhibits excellent condition, which is considered slightly superior to the anticipated good condition of the Subject upon completion of renovations. Lofts At Navicent Health is located 1.4 miles from the Subject site and offers a slightly inferior location. Lofts At Navicent Health offers similar property amenities compared to the Subject as it lacks a business center, recreational area, shuttle service, and hairdresser/barber, which the Subject will offer and are amenities that seniors desire, though it offers a swimming pool, which the Subject will not offer. Lofts At Navicent Health offers superior in-unit amenities to the Subject as it offers in-unit washers and dryers, which the Subject will not offer. The lowest one-bedroom unrestricted rents at Lofts At Navicent Health are approximately 124 percent higher than the Subject’s one-bedroom rents at 60 percent AMI, absent rental assistance.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. According to Georgia DCA, all subsidized units are considered leasable; thus the high capture rate in the absent subsidy scenario is moot. Therefore, we believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover. If allocated, the Subject will be inferior to slightly superior to the majority of the existing LIHTC housing stock. All of the LIHTC and mixed-income properties are fully-occupied. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

Six properties were allocated since 2017 in the Subject's PMA.

- Central City was allocated in 2020 for the development of 82 LIHTC and PBRA units targeting families. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 LIHTC and PBRA units targeting seniors. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI. Further, all 72 units will operate with project-based rental assistance. As all units will operate with additional subsidies, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI. The six, one-bedroom units restricted to 60 percent AMI will be directly competitive with the Subject and we deducted these units in our demand analysis.
- Westfield Landing was allocated in 2019 for the development of 252 LIHTC units targeting families. Construction is proposed for completion in January 2022. The property will offer one, two, and three-bedroom units restricted to 60 percent AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in Fall 2021. This development is located 1.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction was completed in October 2020 and the property is fully-occupied. This development is located 1.6 miles from the Subject site in Macon. The property offers two and three-bedroom units restricted to the 50 and 60 percent AMI. There are 16 units that operate with project-based rental assistance. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

All of the Subject's LIHTC units will continue to benefit from a property based rental subsidy. Additionally, existing LIHTC, and other affordable properties in the PMA, that are targeted toward seniors maintain high occupancy rates. Given this information, we do not believe that the renovation of the Subject utilizing tax credits will impact the existing LIHTC properties in the area that are in overall average condition and currently performing well.

10. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-	Percentage
	Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	27,637	56.5%	21,268	43.5%
2020	20,067	42.7%	26,882	57.3%
Projected Mkt Entry January 2022	20,030	42.6%	26,935	57.4%
2025	19,942	42.4%	27,058	57.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

PMA TENURE PATTERNS OF SENIORS 62+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,537	74.8%	3,212	25.2%
2020	8,766	59.1%	6,077	40.9%
Projected Mkt Entry January 2022	8,882	58.8%	6,228	41.2%
2025	9,154	58.2%	6,579	41.8%

Source: Esri Demographics 2020, Novogradac Consulting LLP, December 2020

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and fifteen percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to increase slightly over the next five years.

Historical Vacancy

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

Property Name	Program	Total Units	2015 Q1	2015 Q2	2015 Q3	2016 Q1	2016 Q2	2016 Q4	2017 Q1	2018 Q1	2019 Q2	2021 Q1
Ashton Hill Apartments	LIHTC	80	7.5%	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	5.0%	0.0%
Baltic Park Apartments	LIHTC/PBRA	82	0.0%	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	0.0%	0.0%
Pinewood Park	LIHTC/ Market	148	2.7%	2.7%	2.0%	1.4%	2.7%	N/A	4.7%	4.7%	1.4%	0.0%
Tattnall Place	LIHTC/ Market	97	0.0%	0.0%	N/A	0.0%	N/A	N/A	4.1%	2.1%	0.0%	0.0%
Tindall Fields I	LIHTC/ Section 8	64	N/A	0.0%								
Ashley Towers Apartments	Market	60	5.0%	N/A	N/A	N/A	5.0%	3.3%	N/A	N/A	3.3%	5.0%
Broadway Lofts	Market	95	N/A	N/A	N/A	N/A	N/A	3.2%	N/A	N/A	3.2%	4.2%
Lofts At Capricorn	Market	137	N/A	21.9%	0.0%							
Lofts At Navicent Health	Market	60	N/A	8.3%	0.0%							
The Massee	Market	48	N/A	N/A	8.1%	N/A	N/A	1.4%	N/A	N/A	0.0%	4.2%
The Pines On Vineville	Market	40	N/A	0.0%	0.0%							
Wesleyan Gardens	Market	60	3.3%	N/A	N/A	N/A	3.3%	N/A	N/A	N/A	3.3%	1.7%

The historical vacancy rates at all of the comparable properties for several quarters in the past six years are illustrated in the previous table. It should be noted that Lofts at Capricorn is a market-rate property that began leasing in December 2017, which accounts for its elevated vacancy rate in 2019. Lofts at Capricorn is currently fully-occupied. In general, the comparable properties experienced low vacancy from 2015 through the first quarter of 2021. Overall, we believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Hill Apartments	LIHTC	Senior	Increased 0-4 percent
Baltic Park Apartments	LIHTC/PBRA	Senior	Increased 4 percent
Pinewood Park	LIHTC/ Market	Family	Kept at max
Tattnall Place	LIHTC/ Market	Family	Kept at max
Tindall Fields I	LIHTC/ Section 8	Family	None reported
Ashley Towers Apartments	Market	Family	Increased and decreased up to 5%
Broadway Lofts	Market	Family	None
Lofts At Capricorn	Market	Family	Decreased up to five percent
Lofts At Navicent Health	Market	Family	Increased less than 1%
The Massee	Market	Family	Increased up to five percent
The Pines On Vineville	Market	Family	Increased up to four percent
Wesleyan Gardens	Market	Family	Increased 5 to 7 percent

Two of the LIHTC properties report increasing rents to 2020 maximum allowable levels. The market rate properties reported in some instances rent growth. We anticipate that the Subject would be able to achieve moderate rent growth in the future as a LIHTC property. However, with rental assistance in place at the Subject, rent increases at the property should not directly impact residents, as they will continue to pay just 30 percent of their income toward rent.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 13,482 housing units nationwide was in some stage of foreclosure as of November 2020. The city of Macon is experiencing a foreclosure rate of one in every 3,512 homes, while Bibb County is also experiencing foreclosure rate of one in every 3,512 homes and Georgia experienced one foreclosure in every 10,482 housing units. Overall, Macon and Bibb County are experiencing a higher foreclosure rate than that of the state of Georgia and the nation. However, the Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

12. Effect of Subject on Other Affordable Units in Market

There are five proposed LIHTC development in the PMA. However, there are only six proposed competitive LIHTC developments in the PMA.

- Central City was allocated in 2020 for the development of 82 LIHTC and PBRA units targeting families. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 LIHTC and PBRA units targeting seniors. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI. Further, all 72 units will operate with project-based rental assistance. As all units will operate with additional subsidies, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI. The six, one-bedroom units restricted to 60 percent AMI will be directly competitive with the Subject and we deducted these units in our demand analysis.
- Westfield Landing was allocated in 2019 for the development of 252 LIHTC units targeting families. Construction is proposed for completion in January 2022. The property will offer one, two, and three-

bedroom units restricted to 60 percent AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in Fall 2021. This development is located 1.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction was completed in October 2020 and the property is fully-occupied. This development is located 1.6 miles from the Subject site in Macon. The property offers two and three-bedroom units restricted to the 50 and 60 percent AMI. There are 16 units that operate with project-based rental assistance. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

All of the LIHTC and mixed-income properties are fully-occupied. Further, all of the LIHTC and mixed-income properties report waiting lists. Furthermore, all of the comparable LIHTC properties maintain waiting lists, indicating pent up demand for affordable senior housing in the PMA, especially subsidized senior housing. As previously presented, 61.1 percent of senior renters in the PMA earn less than \$30,000 annually, indicating a need for affordable housing in the area. Many of these households will be income eligible for the Subject's LIHTC units. In summary, the low vacancy rates, presence of waiting lists, and percentage of income qualified senior renters in the PMA indicate there is demand for affordable housing in the market that is currently unmet.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the renovated Subject property as proposed. All of the LIHTC and mixed-income properties are fully-occupied. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. Upon renovation, the Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The renovated Subject will offer hand rails and pull cords, which all but two of the comparables lack and are amenities that seniors desire, but will not offer balconies/patios or washer/dryer hookups, which many comparables feature. The Subject will offer a business center, recreational area, shuttle service, and hairdresser/barber, which many of the comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the tenancy and subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

J. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from two of the comparable properties, one market rate and one LIHTC, as well as six recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potekim Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8/Market rate property. The absorption rate at the comparables presented range from eight units to 32 units per month, with an average of 16 units per month. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School.

As of a rent roll dated January 14, 2021, the Subject is 52.0 percent occupied as units are being held in anticipation of renovations. We believe the Subject would likely experience an absorption pace of 20 units per month, post renovation, for an absorption period of approximately nine to ten months to reach 93 percent occupancy were it hypothetically vacant. It should be noted that renovations on the Subject are not anticipated to be completed until January 2022 which is considered outside of the primary window from the COVID-19 pandemic.

K. INTERVIEWS

Macon-Bibb County Housing Authority

We spoke with Katina Wilson, Portfolio Compliance Analyst with the Macon-Bibb County Housing Authority. According to Ms. Wilson, the Housing Authority is currently allocated 3,572 Housing Choice Vouchers. At this time, 3,322 vouchers are in use. The housing authority has a waiting list of 293 households and the list is currently closed. The payment standards for Bibb County are listed below.

PAYMENT STANDARDS

Unit Type	Payment Standard
Studio	\$510
One-Bedroom	\$675

Source: Macon-Bibb County Housing Authority, January 2021

The Subject’s proposed rents are set above the current payment standards. All of the Subject’s units will operate with an additional subsidy; therefore, tenants with Housing Choice Vouchers will not be able to reside at the Subject. In the absent subsidy scenario, the maximum allowable LIHTC rents for the studio units are above the 2020 payment standards and tenants with Housing Choice Vouchers in these units would not be able to reside at the Subject without paying additional rent out of pocket.

Planning

We made numerous attempts to contact the city of Macon and Bibb County planning departments. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are five multifamily developments currently planned, proposed, or under construction in the Subject’s PMA. Only one of these developments will be directly competitive with the Subject.

COMPETITIVE SUPPLY 2017 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Central City	LIHTC	Macon	Family	Proposed	0
Northside Senior Village	PBRA	Macon	Senior	Proposed	0
Sterling Heights	LIHTC	Macon	Senior	Proposed	6
Westfield Landing	LIHTC	Macon	Family	Proposed	0
Tindall Fields III	LIHTC/PBRA	Macon	Family	Under construction	0
Tindall Fields II	LIHTC/PBRA	Macon	Family	Complete	0

- Central City was allocated in 2020 for the development of 82 LIHTC and PBRA units targeting families. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Northside Senior Village was allocated in 2019 for the development of 72 LIHTC and PBRA units targeting seniors. The property will offer one and two-bedroom units restricted to the 30 and 60 percent AMI. Further, all 72 units will operate with project-based rental assistance. As all units will operate with additional subsidies, we have not deducted these units in our demand analysis.
- Sterling Heights was allocated in 2019 for the development of 68 LIHTC units targeting seniors. The property will offer one and two-bedroom units restricted to the 50 and 60 percent AMI. The six, one-bedroom units restricted to 60 percent AMI will be directly competitive with the Subject and we deducted these units in our demand analysis.

- Westfield Landing was allocated in 2019 for the development of 252 LIHTC units targeting families. Construction is proposed for completion in January 2022. The property will offer one, two, and three-bedroom units restricted to 60 percent AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields III was allocated in 2018 for the new construction of 65 LIHTC and PBRA units targeting families. Construction is expected to be completed in Fall 2021. This development is located 1.6 miles from the Subject site in Macon. The property will offer two and three-bedroom units restricted to the 50 and 60 percent AMI. There will be 25 units that will operate with project-based rental assistance. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Tindall Fields II was allocated in 2017 for the development of 65 LIHTC and PBRA units targeting families. Construction was completed in October 2020 and the property is fully-occupied. This development is located 1.6 miles from the Subject site in Macon. The property offers two and three-bedroom units restricted to the 50 and 60 percent AMI. There are 16 units that operate with project-based rental assistance. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

Macon Economic Development Commission

We attempted to contact the Macon-Bibb Economic Community Development department, but as of the date of this report, our emails and phone calls have yet to be returned. We conducted additional internet research regarding the current economic status of the Macon-Bibb County MSA. The following list details employment expansions in the Macon-Bibb County MSA.

- According to a February 13, 2020 article published by the Macon-Bibb County Industrial Authority, announced the opening of the Blue Sky Lab, a contemporary software engineering facility. The innovative software development facility brings 50 high-tech jobs into a vital field for the WR-ALC aircraft sustainment and logistics mission. The teams of 402nd Software Engineering Group personnel moving into the new facility will take on an initial workload of seven cloud-based software development projects.
- According to an October 18, 2019, article published by the Macon-Bibb Economic and Community Development Department, Warner Robins Air Logistics Complex is building a new software laboratory at 520 Martin Luther King Boulevard in downtown Macon. This new facility is a collaborative effort by Warner Robins Air Logistics, Mercer University, Macon-Bibb County Industrial Authority, Macon-Bibb County consolidated government, and NewTown Macon. The new software laboratory is expected open in early 2020, and bring 50 new high-tech jobs to Macon.
- According to an October 18, 2019 article published by the Macon-Bibb Economic and Community Development Department, Dean Baldwin Painting Limited Partnership and the Macon-Bibb Industrial Authority announced their plans to build an aircraft strip and paint facility at the Middle Georgia Regional Airport. The new 127,000 square feet facility is expected to cost \$20 million and create up to 115 new jobs. Dean Baldwin Painting will also offer a training program, specifically tailored to unskilled workers without college degrees.
- Amazon opened the Macon distribution center, located along Skipper Road, in Summer 2019. Amazon hired approximately 500 people for the Bibb County distribution center.
- According to a December 13, 2018, article in the Atlanta Business Chronicle, in the last two years, Macon-Bibb County has attracted over \$800 million in new private investment. This new private investment has allowed for the construction of more than two million square feet of industrial/warehouse space and the creation of more than 1,100 new jobs.

- According to a November 21, 2018 article in 13WMAZ, Stevens Aerospace and Defense System said they anticipate the creation of 150 new jobs in Macon-Bibb, and two of the big reasons why they decided to come to Macon-Bibb are the great technical college located in Central Georgia as well as a 48,000 square-foot hangar space.
- According to a September 4, 2018 article in The Telegraph, a new shopping center on Bass Road should be close to opening. Marshall's/Homegoods, Michaels, Beall's Outlet, Old Navy, Five Below, Famous Footwear and Lifeway Christian Resources are planning to be part of the North Macon Plaza on Bass Road at Starcadia Circle, just off Interstate 75.
- According to an August 11, 2017 article in Huddle, Irving Consumer Products will create more than 200 jobs with the construction of a \$400 million tissue plant to be built in Macon, GA.
- According to a June 20, 2017 article in Food Business News, Tyson Foods, Inc. is investing \$59 million to expand its distribution center in Macon. The project, which began in the summer of 2017, includes a 152,000-square foot addition to the existing facility. The Macon distribution center currently serves retail and food service customers in North Carolina, South Carolina, Georgia, Florida and Alabama. The expansion was completed in late 2018 and added more than 100 jobs, bringing total employment at the distribution center to almost 240.
- FedEx built a new distribution center in the I-75 Business Park in south Bibb County. The distribution center is 248,000 square feet and was completed in July 2017. The new facility replaced an existing smaller facility.

As illustrated, there are several additions in a variety of industries including food/accommodation services, manufacturing, retail trade, and scientific/technology services. Between 2017 and 2020, there were a total of more than 2,265 jobs created, which helps to counteract the 873 layoffs experienced in the county between 2017 and 2020.

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

L. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

Between 2010 and 2020 there was approximately 2.3 percent annual growth in the senior population of the PMA, which lagged both the MSA and the nation during the same time period. Senior household growth in the PMA increased from 2010 to 2020, but at a lower rate than the MSA and the nation as a whole. The rate of population and household growth is projected to continue growing through 2025. The current senior population of the PMA is 23,382 and is expected to be 25,269 in 2025. The current number of senior households in the PMA is 14,843 and is expected to be 15,733 in 2025. Renter households are concentrated in the lowest income cohorts, with 61.1 percent of renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$0 and \$27,900 for its LIHTC units as proposed and between \$18,300 and \$27,900 absent subsidy; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 13,482 housing units nationwide was in some stage of foreclosure as of November 2020. The city of Macon is experiencing a foreclosure rate of one in every 3,512 homes, while Bibb County is also experiencing foreclosure rate of one in every 3,512 homes and Georgia experienced one foreclosure in every 10,482 housing units. Overall, Macon and Bibb County are experiencing a higher foreclosure rate than that of the state of Georgia and the nation. However, the Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, educational services, and retail trade industries, which collectively comprise 41.2 percent of local employment. The large share of PMA employment in retail trade is notable as this industry is historically volatile, and prone to contraction during economic downturns. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the healthcare/social assistance, accommodation/food services, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, professional/scientific/technological services, and construction industries.

Total employment in the MSA expanded in the years preceding the national recession, with annual job growth lagging the overall nation in each year between 2004 and 2008. The effects of the recession were particularly pronounced in the MSA, which experienced a 13.8 percent contraction in employment growth (2009-2010), well above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Since 2012, average employment growth in the MSA trailed the nation in all but two years. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to October 2020 saw a decrease of 2.8 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of December 2020, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the MSA, which experienced a 6.5 percentage point increase in unemployment, compared to only a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment

claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past nine months there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through nine months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues.

Capture Rates

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

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
Studio @60% AMI/PBRA	\$0	\$24,420	112	850	0	850	13.2%	\$574 to \$689
Studio @60% AMI	\$18,300	\$24,420	112	266	0	266	42.1%	\$610
1BR @60% AMI/PBRA	\$0	\$27,900	84	770	6	764	11.0%	\$758 to \$841
1BR @60% AMI	\$19,620	\$27,900	84	241	6	235	35.8%	\$654
Overall (As Proposed)	\$0	\$27,900	196	1,619	6	1,613	12.1%	-
Overall (Absent Subsidy)	\$18,300	\$27,900	196	507	6	501	39.1%	-

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level with subsidy will range from 11.0 to 13.2 percent. Absent subsidy, the Subject's capture rates at the 60 percent AMI level will range from 35.8 to 42.1 percent. According to Georgia DCA, all subsidized units are considered leasable; thus the high capture rate in the absent subsidy scenario is moot. Therefore, we believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

We were able to obtain absorption information from two of the comparable properties, one market rate and one LIHTC, as well as six recently constructed LIHTC and Project-Based Voucher (PBV) properties in the market area.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Tindall Fields II	LIHTC	Family	2020	65	9
Tindall Fields I	LIHTC	Family	2019	64	32
Lofts At Capricorn	Market	Family	2018	137	8
Bowman Station	Market	Family	2018	240	18
Tindall Seniors Towers	LIHTC/PBV	Senior	2017	76	24
Sumter Street Station	LIHTC	Family	2017	62	21
AL Miller Village	LIHTC	Family	2017	71	14
Hunt School	LIHTC/PBV	Senior	2015	60	19
Peach Place Apartments	LIHTC	Senior	2014	60	12
Bartlett Crossing	LIHTC	Family	2012	75	8
Potekim Senior Village I	LIHTC	Senior	2011	68	11

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject is a proposed renovation of an existing Section 8/Market rate property. The absorption rate at the comparables presented range from eight units to 32 units per month, with an average of 16 units per month. The most recent senior affordable properties constructed, Tindall Seniors Towers and Hunt School, reported absorption rates of 24 and 19 units per month, respectively. We have considered these absorption rates in our estimation of absorption for the Subject following completion of rehabilitation if vacant, and placed the most weight on the most recently constructed senior properties, Tindall Seniors Towers and Hunt School.

As of a rent roll dated January 14, 2021, the Subject is 52.0 percent occupied as units are being held in anticipation of renovations. We believe the Subject would likely experience an absorption pace of 20 units per month, post renovation, for an absorption period of approximately nine to ten months to reach 93 percent occupancy were it hypothetically vacant. It should be noted that renovations on the Subject are not anticipated to be completed until January 2022 which is considered outside of the primary window from the COVID-19 pandemic.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Hill Apartments	LIHTC	Senior	80	0	0.0%
Baltic Park Apartments	LIHTC/PBRA	Senior	82	0	0.0%
Pinewood Park	LIHTC/ Market	Family	148	0	0.0%
Tattnall Place	LIHTC/ Market	Family	97	0	0.0%
Tindall Fields I	LIHTC/ Section 8	Family	64	0	0.0%
Ashley Towers Apartments	Market	Family	60	3	5.0%
Broadway Lofts	Market	Family	95	4	4.2%
Lofts At Capricorn	Market	Family	137	0	0.0%
Lofts At Navicent Health	Market	Family	60	0	0.0%
The Massee	Market	Family	48	2	4.2%
The Pines On Vineville	Market	Family	40	0	0.0%
Wesleyan Gardens	Market	Family	60	1	1.7%
Total LIHTC			471	0	0.0%
Total Market Rate			500	10	2.0%
Overall Total			971	10	1.0%

Overall vacancy in the market is very low at 1.0 percent. All of the LIHTC and mixed-income properties are fully-occupied and report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area.

The vacancy rates among the market-rate comparable properties range from zero to 5.0 percent, averaging 2.0 percent, which is considered low. The low vacancy rates among the market-rate comparable properties indicates that there is demand for rental housing in the Subject's PMA. As of a rent roll dated January 14, 2021, the Subject is 52.0 percent occupied as units are being held in anticipation of renovations. As a newly renovated property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. Based on these factors, we believe that there is sufficient demand for affordable housing in the market. Given that the Subject is an existing property and will be fully-subsidized post-renovation, we do not believe that the Subject will impact the performance of the existing affordable properties if allocated.

Strengths of the Subject

Upon completion of renovations, the Subject will be in good condition and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. The renovated Subject will offer hand rails, pull cords, service coordination, shuttle service, and elevators, which are amenities that seniors desire. Additionally, the high occupancy rates, low instances of vacancies and extensive waiting lists among the comparables all indicate strong demand for affordable senior housing in the area. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the tenancy and subsidies in place.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the renovated Subject property as proposed. All of the LIHTC and mixed-income properties are fully-occupied. Further, all of the LIHTC and mixed-income properties report waiting lists. The low vacancy rates and presence of waiting lists at these properties indicates there is an unmet demand for affordable housing in the area. Upon renovation, the Subject will offer inferior to slightly superior in-unit amenities in comparison to the LIHTC comparable properties and slightly inferior to superior property amenities. The renovated Subject will offer hand rails and pull cords, which all but two of the comparables lack and are amenities that seniors desire, but will not offer balconies/patios or washer/dryer hookups, which many comparables feature. The Subject will offer a business center, recreational area, shuttle service, and hairdresser/barber, which many of the comparables lack and are amenities that seniors desire. However, the Subject will not offer a playground or swimming pool, which some of the comparables offer. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, given the tenancy and subsidies in place. As a comprehensive renovation of an existing property, the Subject will be in good condition upon completion and will be considered similar to slightly superior in terms of condition to the majority of the comparable properties. Given the Subject's anticipated similar to superior condition relative to the competition and the demand for affordable housing evidenced by low vacancy and waiting lists at LIHTC comparable properties, we believe that the Subject is feasible as proposed and will perform well. Further, we believe that the Subject's affordable operation will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

Recommendations

We recommend the Subject as proposed.

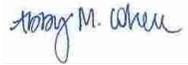
M. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI
Partner
Novogradac Consulting LLP

July 23, 2021



Abby M. Cohen
Partner
Novogradac Consulting LLP

July 23, 2021



Brian Neukam
Manager
Novogradac Consulting LLP

July 23, 2021



Travis Jorgenson
Senior Analyst
Novogradac Consulting LLP

July 23, 2021



Taylor Zubek
Junior Analyst
Novogradac Consulting LLP

July 23, 2021

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of Subject



View of Subject



View west on Vineville Avenue



View east on Vineville Avenue



Community room at Subject property



Community kitchen at Subject property



Typical bedroom at Subject property



Typical bedroom at Subject property



Typical bathroom at Subject property



Typical bathroom at Subject property



Typical kitchen at Subject property



Typical kitchen at Subject property



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Institutional use in the Subject's neighborhood



House of Worship in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

Have presented at and attended various IPED and Novogradac conferences regarding the affordable housing industry. Have done presentations on the appraisal and market analysis of Section 8 and 42 properties. Have spoken regarding general market analysis topics.

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

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

II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143
Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

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

III. Professional Experience

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

IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020
Appraisal of Fast Food Facilities, February 2020
Appraisal of Self-Storage Facilities, February 2020
The Odd Side of Appraisal, February 2020
Basic Hotel Appraising – Limited Service Hotels, October 2019
Advanced Hotel Appraising – Full Service Hotels, October 2019
Appraisal of REO and Foreclosure Properties, October 2019
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

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

VI. Real Estate Assignments

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

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

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
BRIAN NEUKAM**

EDUCATION

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

State of Georgia Certified General Real Property Appraiser No.329471

State of North Carolina Certified General Appraiser No. 8284

State of South Carolina Certified General Appraiser No. 7493

PROFESSIONAL TRAINING

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

EXPERIENCE

Novogradac & Company LLP, Manager, December 2016-present

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

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

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

REAL ESTATE ASSIGNMENTS

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Travis Jorgenson

I. Education

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

II. Professional Experience

Senior Analyst, Novogradac & Company LLP, December 2020 – Present
Analyst, Novogradac & Company LLP, December 2018 – December 2020
Junior Analyst, Novogradac & Company LLP, July 2017 – December 2018
Claims Analyst, Zelis Healthcare, May 2017 - July 2017
Automotive Research Intern, Hearst Autos, October 2016 - May 2017

III. Research Assignments

A representative sample of work on various types of projects:

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

I. Education

Georgia Southern University – Statesboro, GA
Bachelor of Business Administration – Management, Minor in Finance

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM D
Summary Matrix

