NOVOGRADAC & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

EUREKA HEIGHTS
1060 W Washington Avenue
Ashburn, Turner County, Georgia

Effective Date: May 22, 2013
Report Date: June 12, 2013

Prepared For

Mr. Steve Brooks
IDP Housing
1709 A Gornto Road
PMB #343
Valdosta, GA 31601

Prepared By

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CERTIFIED PUBLIC ACCOUNTANTS

June 12, 2013

Mr. Steve Brooks
IDP Housing
1709 A Gornto Road
PMB #343
Valdosta, GA 31601

Re: Market Study for Eureka Heights Apartments in Ashburn, Georgia

Dear Mr. Brooks:

At your request, Novogradac & Company LLP performed a market study of the family rental market in the Ashburn, Turner County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Eureka Heights, a proposed LIHTC development consisting of 56 units. Units will be restricted to families earning 50 and 60 percent of the AMI, or less. 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 the 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.

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

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,

H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

6-12-2013
Date

J. Nicole Kelley
Manager
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6-12-2013
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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant 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 consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.

3. 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.

4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted

5. 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.

6. 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.

7. 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. 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 consultant 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.

8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.

9. 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

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.

11. 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.

12. 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.

13. 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 appraisal report.

14. 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 conclusions contained in this report is based.

15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.

16. 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 consultant and contained in this report.

17. The party for whom this report is prepared has reported to the consultant 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.

18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.

20. 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 appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.

21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Eureka Heights is a proposed LIHTC development to be located at 1060 West Washington Avenue in Ashburn, Georgia. The Subject will be constructed in four single story buildings and six two-story, garden style walk-up buildings. All buildings will be brick and fiber cement siding. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Number of Units	Square Footage	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
				50% AMI			
1BR	5	750	$315	$101	$416	$428	$446
2BR	15	900	$371	$130	$501	$513	$599
3BR	10	1,150	$419	$158	$577	$593	$746
4BR	4	1,300	$442	$202	$644	$661	$1,061
				60% AMI			
1BR	3	750	$395	$101	$496	$513	$446
2BR	10	900	$470	$130	$600	$616	$599
3BR	6	1,150	$530	$158	$688	$711	$746
4BR	2	1,300	$570	$202	$772	$793	$1,061
				Manager's Unit			
2BR/2BA	1	1,150	-	-	-	-	-
Total	**56**						

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

The Subject will offer the following amenities: blinds, carpeting/vinyl plank flooring, central air conditioning, dishwashers, garbage disposals, microwaves, ovens, coat closets, ceiling fans, walk-in closets, in unit washers/dryers, a clubhouse/community room, a business center, an exercise facility, a splash pad, a community garden, on-site management, off-street parking, picnic areas, a playground, a limited access system, perimeter fencing, and video surveillance. The Subject's proposed amenities package will be similar to superior to the comparable properties.

2. Site Description/Evaluation:

The Subject's neighborhood consists mainly of single family homes, mobile homes, and vacant, undeveloped land. Single family homes in the immediate neighborhood are in generally average to good condition and mobile homes are in overall average condition. Vacant, undeveloped land is located east and west of the Subject site on West Washington Avenue. The Ashburn City Rescue training facility is located immediately west of the site on Bridges Avenue. A Rite Aid pharmacy is located approximately 0.4 miles east of the site on West Washington Avenue. The majority of retail in the area is located in downtown Ashburn approximately 1.0 mile east of the site. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. The Subject's immediate neighborhood is characterized mainly by residential development and vacant, undeveloped land. The Subject will have good proximity to locational amenities and good access/visibility from West Washington Avenue. Further, according to Walkscore.com, the Subject's location is considered car dependent and not walkable. Overall, the Subject will fit well with the surrounding uses and will be a positive addition to the neighborhood.

3. Market Area Definition:

The boundaries of the PMA are: the Crisp County line to the north, US Highway 82 and the Henry Tift Meyers Airport to the south, and the Crisp, Turner, and Tift County lines to the east and west.

The PMA was defined based on interviews with property managers at comparable properties and local officials. The Subject is located in Turner County, which is in the middle of the tri-county area. The local Chamber of Commerce indicated that commuting between Ashburn and Cordele (Crisp County) and Ashburn and Tifton (Tift County) is relatively easy as Interstate 75 runs directly through all three areas. The Chamber also noted that residents of the tri-county area typically commute 20 to 25 miles for work. Our demographic analysis indicates that 32 percent of households in the three counties have a commute time of 15 to 25 minutes to their place of employment. Both Cordele and Tifton are within a 25 minute commute of Ashburn. Additionally, property managers at the LIHTC properties Rosedale Estates and Pateville Estates indicated that they receive inquiries from residents of Ashburn due to the lack of housing in the area. Additionally, both property

managers believed that tenants on their waiting lists would be willing to move to Ashburn if new LIHTC housing opened in the area, as it is located along the I-75 corridor and is easily accessible from Cordele. Management at the LIHTC comparables The Grove and Tifton Estates, both located in Tifton, also reported that there is tenant exchange between Tifton and Ashburn due to the lack of available housing in both areas. Property managers in Tifton reported that their properties are typically 98 to 100 percent occupied and that tenants on their waiting list who are in need of housing would likely move to Ashburn for a new affordable housing property, particularly if it offers larger bedroom types as these units are in significant demand in the area. Given the size of the PMA, we do not believe that a significant portion of the Subject's tenants will come from outside the boundaries and we have not accounted for leakage in our demand analysis.

The furthest PMA boundary from the Subject is 20.5 miles.

4. Community Demographic Data:

Ashburn, Georgia is a growing town located on Interstate 75, about 75 miles south of Macon, and Ashburn is the county seat of Turner County. Turner County is not located in an MSA; however, it is located adjacent to the Albany, GA MSA. Therefore, we have used the Albany, GA MSA as the secondary market area for comparison purposes in our analysis.

Over the next five years, the total population in the PMA is projected to grow faster than the Albany, GA MSA, but at a slightly lesser pace than the nation. The proposed project will target families in the area with one, two, three and four-bedroom units. By age cohort, the breakdown between ages is relatively even. Since the proposed property can accommodate family sizes of all groups, the rise in general population indicates a rising need for multi-family housing in the PMA.

Similar to population trends, annual household growth in the PMA is strong at 0.6 percent annually and estimated to increase by 0.6 percent by 2015, and surpasses that of the MSA but is just short of the nation's growth. This growth is considered positive. The average household size in the PMA and MSA show a 0.1 percentage point decrease and the nation does not show any projected annual changes in average household size by June 2015.

The largest income cohorts are between $10,000 - 19,999, with $0-9,999 following at a close second. The Subject will target households earning below $40,000. We believe there to be adequate demand for the subject proposed.

The Subject is located in zip code 31714. According to RealtyTrac, this region experienced a high foreclosure rate in April 2012 with approximately one out of every 477 housing units filing for foreclosure in April 2012. Comparatively, Turner County had a foreclosure rate of one in every 520 housing units, and the nation experienced a foreclosure rate of one in every 698 housing units. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood

5. Economic Data:

The largest sectors in Turner County, according to the Bureau of Labor Statistics, are in the trade, transportation, and utilities industries accounting for over a third of the percentage employed in this county. Manufacturing falls second and together these account for nearly 59 percent of the total employment.

The City of Ashburn is a relatively small city and this is reflected in employment as the largest employer employs only 250 people. The City of Ashburn's major employers are either concentrated in education or manufacturing. While the economy does not appear to be very diverse, the major employers are primarily contained in stable industries such as education services. Manufacturing is considered to be a somewhat unstable industry in times of recession and is overrepresented in our PMA in comparison to the nation. However in this specific area, they are processing products such as peanuts, and the local peanut processing industry has been an economic driver in the area for decades. Thus, for this specific area, the manufacturing industry is generally stable.

From 2002 through 2007 total employment in the MSA increased annually. In 2008, the MSA experienced a decline in total employment as a result of the national recession. The height of the MSA's total employment decrease was 3.5 percent in 2009. This is similar to the employment decrease that the nation experienced of 3.8 percent in 2009. In 2010 both the MSA and nation experienced continued decline in employment, with the PMA experiencing and larger decline. From 2010 through

2012, the nation experienced greater employment growth than the MSA. However, both the MSA and nation have experience a 0.2 percent decrease in employment year-to-date 2013. From March 2012 through March 2013, the MSA experienced a 0.3 percent decrease in employment while the nation experienced a 0.9 percent increase over that time.

Year-to-date average unemployment rate in the MSA is 10.8 percent, which is approximately 2.7 percentage points higher than that of the nation. The MSA has experienced a 1.2 percent increase in unemployment rate through March of 2013 while the national unemployment rate has remained stable. These figures demonstrate a MSA that is still slowly recovering from the economic downturn.

The Ashburn-Turner County Chamber of Commerce provided the major business expansions in the county. It should be noted that while the 75 jobs produced may seem nominal when compared to larger cities, for a small city like Ashburn, the job growth is notable.

6. Project-Specific Affordability And Demand Analysis:

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR at 50% AMI	5	329	0	329	1.5%	6 months	$408	$171-$764	$315
2BR at 50% AMI	15	306	0	306	4.9%	6 months	$483	$197-$924	$371
3BR at 50% AMI	10	237	0	237	4.2%	6 months	$566	$228-$983	$419
4BR at 50% AMI	4	57	0	57	7.1%	6 months	$596	$428-$829	$442
All 50% AMI Units	**34**	**928**	**0**	**928**	**3.7%**	**6 months**	--	--	--
1BR at 60% AMI	3	314	0	314	1.0%	6 months	$477	$327-$764	$395
2BR at 60% AMI	10	293	0	293	3.4%	6 months	$575	$388-$924	$470
3BR at 60% AMI	6	227	0	227	2.6%	6 months	$674	$452-$983	$530
4BR at 60% AMI	2	54	0	54	3.7%	6 months	$646	$515-$829	$570
All 60% AMI Units	**21**	**888**	**0**	**888**	**2.4%**	**6 months**	--	--	--
1BR Overall	**8**	**404**	**0**	**404**	**2.0%**	**6 months**	--	--	--
2BR Overall	**25**	**376**	**0**	**376**	**6.7%**	**6 months**	--	--	--
3BR Overall	**16**	**291**	**0**	**291**	**5.5%**	**6 months**	--	--	--
4BR Overall	**6**	**70**	**0**	**70**	**8.6%**	**6 months**	--	--	--
All Units	**55**	**1,140**	**0**	**1140**	**4.8%**	**6 months**	--	--	--

The Subject's capture rates at the 50 percent AMI level will range from 1.5 to 7.1 percent, with an overall capture rate of 3.7 percent. The Subject's 60 percent AMI capture rates range from 1.0 to 3.7 percent, with an overall capture rate of 2.4 percent. Therefore, we believe there is adequate demand for the Subject.

7. Competitive Rental Analysis: There are eight family LIHTC properties located in the Subject's PMA. We have utilized six of these as comparables. Westbury Place is a LIHTC property that was originally built in 1965 and was renovated with tax credits in 1997. We attempted to contact management over the telephone and during our fieldwork; however, management was not available. Our field work indicates that this property is in overall poor condition and will not compete with the newly constructed Subject. The LIHTC comparables that we interviewed indicated that they do not consider Westbury Place competition and there is not tenant exchange between this property and the other LIHTC comparables.

Tiffany Square was built in 1973 and was renovated with tax credits in 1996. This property shares management with Westbury Place. Therefore, we were unable to obtain information on this property. Tiffany Square is in generally fair condition and will not be competitive with the newly constructed Subject. Additionally, LIHTC comparables in the immediate area indicated that there is no tenant exchange between their properties and Tiffany Square.

We have also included one LIHTC property located outside the PMA in our analysis. Paradise Estates is located just west of the PMA in Sylvester. This property was allocated tax credits in 2009 and was completed in September 2011. The property offers a generally similar design and unit mix when compared to the Subject and is a good indicator of demand for new LIHTC housing in the greater area. Overall, the availability of LIHTC data is considered good.

We have included four conventional rental properties in our analysis. Although all four properties are in the Subject's PMA, they are located in Tifton. Most properties in the Subject's immediate Ashburn market operate with an additional Section 8 or RD subsidy. We did identify one RD property in Ashburn that offers market rate units. Turner Lane is located 2.8 miles from the Subject site and offers one-, two-, and three-bedroom units. We have included this property as a comparable in our analysis. Additionally, four of the LIHTC properties also offer unrestricted market rate units. Overall, the availability of market rate data in the PMA is considered good; however, the availability of data in the Subject's immediate area is limited.

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

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

Subject Comparison to Market Rents

@50%

Unit Type	Subject Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	$315	$171	$764	$407	29%
2 BR	$371	$197	$924	$483	30%
3 BR	$419	$228	$983	$566	35%
4 BR	$442	$428	$829	$596	35%

@60%

Unit Type	Subject Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	$395	$323	$764	$475	20%
2 BR	$470	$388	$924	$575	22%
3 BR	$530	$452	$983	$674	27%
4 BR	$570	$515	$829	$646	13%

As illustrated, the Subject's proposed rents are on the low end of the observed range, yielding a market advantage of 13 to 30 percent for the Subject's units. As the newest LIHTC property in the market, the Subject will be similar to superior to the existing housing stock and its extensive amenities package will be a strength of the development. There is a strong need for additional LIHTC units in the market and we believe that the Subject's units will be successful with the proposed rents.

8. Absorption/Stabilization Estimate:

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

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Paradise Estates	LIHTC	Family	2011	50	4
Rosewood Estates	LIHTC	Family	2010	56	5
Tifton Estates	LIHTC	Family	2010	34	8
Cypress Suites	Market	Family	2008	36	7

Three LIHTC properties entered the market between 2008 and 2011. Paradise Estates, Rosewood Estates and Tifton Estates are currently 97.1 to 100 percent occupied. The low number of vacancies among the LIHTC comparables indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject's proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. We have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Both the overall vacancy rate and the average LIHTC vacancy rate are low at less than two percent and several of the LIHTC comparables have waiting lists. Three LIHTC properties entered the market between 2010 and 2011 and all three stabilized within a year. Of the 141 units that were added to the market, only one is currently vacant. All LIHTC property managers indicated a strong need for additional affordable units in the market. As new construction, the Subject's units will be similar to superior to the existing comparables in terms of age and condition and the Subject's proposed amenities package is extensive and will be a strength of the development. Additionally, the Subject's proposed 50 and 60 percent AMI rents appear low when compared to the current rents at the comparables. The proposed LIHTC rents are reasonable when compared to the comparables and will offer value in the market. We believe that the Subject will be successful as proposed and will maintain a stabilized vacancy rate of five percent or less.

Summary Table:

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

Development Name:	**Eureka Heights**	Total # Units:	**56**
Location:	1060 W Washington Avenue Ashburn, GA	# LIHTC Units:	**55**
PMA Boundary:	North: Crisp County line, South: US Highway 82 and the Henry Tift Meyers Airport, East and West: Crisp, Turner, and Tift County lines		
		Farthest Boundary Distance to Subject:	20.5 miles

Rental Housing Stock (found on pages 90)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	536	11	97.9%
Market-Rate Housing	5	182	7	96.2%
Assisted/Subsidized Housing not to include LIHTC	1	14	0	100.0%
LIHTC	7	270	4	98.5%
Stabilized Comps	12	536	11	97.9%
Properties in Construction & Lease Up	0	0	0	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
5	1BR (50%)	1	750	$315	$407	$0.54	29%	$725	$0.94
15	2BR (50%)	2	900	$371	$483	$0.54	30%	$875	$0.65
10	3BR (50%)	2	1,150	$419	$566	$0.49	35%	$925	$0.60
4	4BR (50%)	3	1,300	$442	$596	$0.46	35%	$760	$0.49
3	1BR (60%)	1	750	$395	$475	$0.63	20%	$725	$0.94
10	2BR (60%)	2	900	$470	$575	$0.64	22%	$875	$0.65
6	3BR (60%)	2	1,150	$530	$674	$0.59	27%	$925	$0.60
2	4BR (60%)	3	1,300	$570	$646	$0.50	13%	$760	$0.49

Demographic Data (found on page 32)

	2000		2012		2015	
Renter Households	8,204	36.70%	9,837	41.60%	9,993	41.40%
Income-Qualified Renter HHs (LIHTC)	2,743	33.43%	3,289	33.43%	3,341	33.43%

Targeted Income-Qualified Renter Household Demand (found on pages 46-55)

Type of Demand	30%	50%	60%	Market-rate	Other:__	Overall*
Renter Household Growth	N/Ap	44	42	N/Ap	N/Ap	83
Existing Households (Overburdened + Substandard)	N/Ap	884	846	N/Ap	N/Ap	1,056
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand	**N/Ap**	**928**	**888**	**N/Ap**	**N/Ap**	**1,139**
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
Adjusted Income-qualified Renter HHs**	N/Ap	928	888	N/Ap	N/Ap	**1,139**

Capture Rates (found on page 60)

Targeted Population	30%	50%	60%	Market-rate	Other:__	Overall
Capture Rate:	N/Ap	3.70%	2.40%	N/Ap	N/Ap	4.80%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	The Subject site is located at 1060 West Washington Avenue in Ashburn, Turner County, Georgia.
Construction Type:	The Subject will be a newly constructed LIHTC property consisting of four single story buildings and six two-story, garden style walk- up buildings. There will also be one single story non-residential building. All buildings will be brick and cement siding.
Occupancy Type:	Family.
Special Population Target:	None.
Number of Units by Bedroom Type and AMI Level:	**See following property profile.**
Unit Size:	**See following property profile.**
Structure Type:	**See following property profile.**
Rents and Utility Allowances:	**See following property profile.**
Existing or Proposed Project Based Rental Assistance:	None of the units will operate with Project-Based Rental Assistance.
Proposed Development Amenities:	**See following property profile.**

PROPERTY PROFILE REPORT

Eureka Heights

Effective Rent Date	**6/03/2013**
Location	1060 W Washington Ave Ashburn, GA 31714 Turner County
Distance	N/A
Units	56
Vacant Units	N/A
Vacancy Rate	N/A
Type	Various
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A

Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A

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)	5	750	$315	$0	@50%	N/A	N/A	N/A	no	None
1	1	Garden (2 stories)	3	750	$395	$0	@60%	N/A	N/A	N/A	no	None
2	2	Garden (2 stories)	15	900	$371	$0	@50%	N/A	N/A	N/A	no	None
2	2	Garden (2 stories)	10	900	$470	$0	@60%	N/A	N/A	N/A	no	None
2	2	Garden (2 stories)	1	1,150	N/A	$0	Non-Rental	N/A	N/A	N/A	N/A	None
3	2	Garden (2 stories)	10	1,150	$419	$0	@50%	N/A	N/A	N/A	no	None
3	2	Garden (2 stories)	6	1,150	$530	$0	@60%	N/A	N/A	N/A	no	None
4	3	One-story	4	1,300	$442	$0	@50%	N/A	N/A	N/A	no	None
4	3	One-story	2	1,300	$570	$0	@60%	N/A	N/A	N/A	no	None

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Eureka Heights, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$315	$0	$315	$0	$315
2BR / 2BA	$371	$0	$371	$0	$371
3BR / 2BA	$419	$0	$419	$0	$419
4BR / 3BA	$442	$0	$442	$0	$442

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$395	$0	$395	$0	$395
2BR / 2BA	$470	$0	$470	$0	$470
3BR / 2BA	$530	$0	$530	$0	$530
4BR / 3BA	$570	$0	$570	$0	$570

Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	N/A	$0	N/A	$0	N/A

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer
Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
On-Site Management
Playground
Clubhouse/Meeting
Off-Street Parking
Picnic Area

Premium

None

Other

Splash pad, community

Comments

The Subject's utility allowances will be $101, $130, $158 and $202 for its one, two, three and four-bedroom units, respectively. Its gross 50 percent AMI rents are $416, $501, $577 and $644 for its one, two, three and four-bedroom units, respectively. Its gross 60 percent AMI rents are $496, $600, $688 and $772 for its one, two, three and four-bedroom units, respectively.

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Scope of Renovations:	**The Subject will be new construction.**
Current Rents:	**The Subject will be new construction.**
Current Occupancy:	**The Subject will be new construction.**
Current Tenant Income:	**The Subject will be new construction.**
Placed in Service Date:	The estimated market entry date for the Subject is June 2015.
Conclusion:	The Subject will be an excellent -quality brick and fiber cement siding single story and two-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. Date of Site Visit and Name of Site Inspector: Kristina Garcia visited the site on May 24, 2013.

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

Frontage: The Subject site has frontage along West Washington Avenue.

Visibility/Views: The Subject is located on the northern side of West Washington Avenue and has good visibility and views

Surrounding Uses: The following map and pictures illustrate the surrounding land uses.

The Subject's neighborhood consists mainly of single family homes, mobile homes, and vacant, undeveloped land. Single family homes in the immediate neighborhood are in generally average to good condition and mobile

homes are in overall average condition. Vacant, undeveloped land is located east and west of the Subject site on West Washington Avenue. The Ashburn City Rescue training facility is located immediately west of the site on Bridges Avenue. A Rite Aid pharmacy is located approximately 0.5 miles east of the site on West Washington Avenue. The majority of retail in the area is located in downtown Ashburn approximately 1.0 mile east of the site. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. The Subject's immediate neighborhood is characterized mainly by residential development and vacant, undeveloped land. The Subject will fit well with the surrounding uses and will be a positive addition to the neighborhood.

Positive/Negative Attributes of Site: The Subject has good visibility from Washington Avenue, a moderately trafficked roadway containing residential development and vacant land. Additionally, the site is located 1.0 mile from downtown Ashburn, which contains a variety of retail. We did not witness any negative attributes of the site during our field work.

3. Physical Proximity to Locational Amenities: The Subject is well situated near all necessary amenities including roads, transportation, amenities, employment, and community services. The site is situated along S GA-112 and Bridges Avenue, just a few miles from downtown Ashburn, with easy access to South Main Street, E. Washington Ave, and I-75. Wanee Lake County Club is also conveniently located just three miles from the subject as well as is also a YMCA located 1.3 miles from the Subject. Currently there is not a public transportation system in effect in the city of Ashburn.

4. Pictures of Site and Adjacent Uses:

View of Subject site from West Washington Ave

Subject site

View west on West Washington Avenue

View east on West Washington Avenue

Single family home immediately south

View of City of Ashburn rescue training site west

Church on West Washington Avenue

Single-family home adjacent to Subject site

View of water tower and solar panels from Subject site

View of intersection and single-family homes across West Washington Avenue

Single family home west

Mobile home west

Vacant land west

Vacant land east

Retail west

Retail west

5. Proximity to Locational Amenities:

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

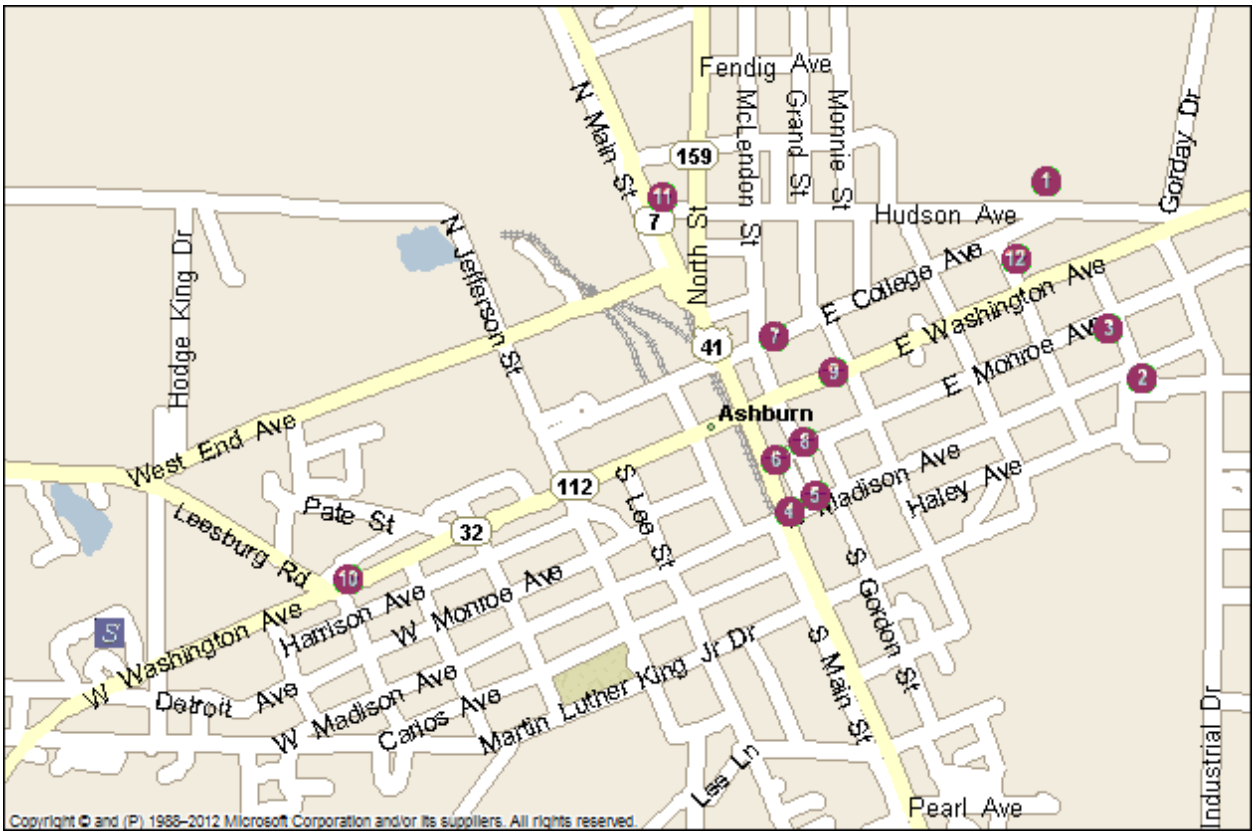
LOCATIONAL AMENITIES

Map Number	Service or Amenity	Miles From Subject
1	Tuner County Elementary School	2.3
2	Tuner County Middle School	2.0
3	Tuner County High School	2.0
4	Ashburn Police Department	1.1
5	Asburn Fire Department	1.1
6	Petro	1.2
7	Post Offce - Asburn	1.4
8	Piggly Wiggly	1.2
9	Ace Hardware	1.4
10	Rite Aid	0.4
11	Victoria Evans Memorial Library	1.2
12	Colony Bank	1.6
13	Phoebe Worth Medical Center	16.3

Local Amenities – General

A detailed view on local area amenities is found on the following page

Local Amenities – Detailed



6. Description of Land Uses:

The Subject's neighborhood consists mainly of single family homes, mobile homes, and vacant, undeveloped land. Single family homes in the immediate neighborhood are in generally average to good condition and mobile homes are in overall average condition. Vacant, undeveloped land is located east and west of the Subject site on West Washington Avenue. The Ashburn City Rescue training facility is located immediately west of the site on Bridges Avenue. A Rite Aid pharmacy is located approximately 0.5 miles east of the site on West Washington Avenue. The majority of retail in the area is located in downtown Ashburn approximately 1.0 mile east of the site. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. The Subject's immediate neighborhood is characterized mainly by residential development and vacant, undeveloped land. The Subject will fit well with the surrounding uses and will be a positive addition to the neighborhood.

7. Multifamily Residential within Two Miles:

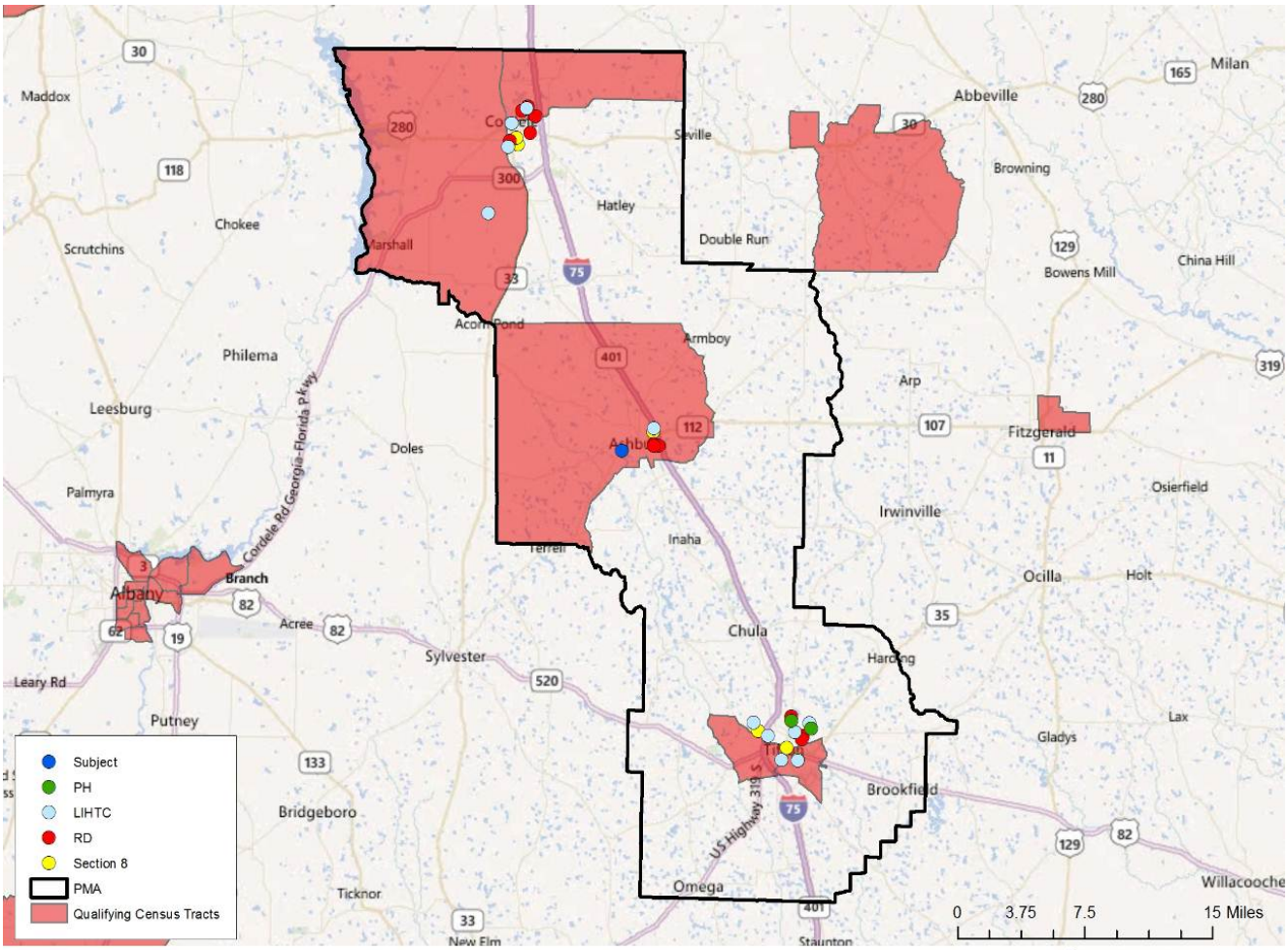
The closest multifamily property to the Subject site is the senior LIHTC property Annadale Park. The development

is located 2.1 miles from the Subject site and targets senior households 55 and older. Because of the age restriction at this property, we have not included it as a comparable. However, we did interview management for occupancy information. The property is currently 100 percent occupied with a short waiting list. This property will directly compete with the Subject's units.

8. Existing Assisted Rental Housing Property Map:

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

Property Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject	Map Color
Crisp County Options	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	23.0 miles	
Holsey Cobb Village	Section 8	Family	Excluded	All units subsidized	22.9 miles	
Azalea Trace I, II	Section 8	Senior	Excluded	All units subsidized; tenancy not comparable	24.0 miles	
Brookfield Mews Apts	Section 8	Family	Excluded	All units subsidized	28.9 miles	
Options for Living East One	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	22.2 miles	
Tift Tower Apartments	Section 8	Senior	Excluded	All units subsidized; tenancy not comparable	22.6 miles	
Options for Living East Two	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	2.3 miles	
Heritage Oaks	RD	N/Av	Excluded	All units subsidized	21.8 miles	
Hilltop Apartments	RD	Family	Excluded	All tenants paying based on income	22.6 miles	
Pecan Grove	RD	Family	Excluded	All tenants paying based on income	23.6 miles	
Willow Apartments	RD	Family	Excluded	All tenants paying based on income	23.6 miles	
Woodvale I, II, III	RD	Senior	Excluded	Tenancy not comparable	22.2 miles	
Ashton Place	RD	Senior	Excluded	Tenancy not comparable	2.3 miles	
Turner Lane	RD	Family	Included	N/Ap	2.8 miles	
Village Green	RD	Family	Excluded	All tenants paying based on income	2.7 miles	
Meadowwood Apartments	RD	Family	Excluded	All tenants paying based on income	21.3 miles	
Village Square	RD	Family	Excluded	All units subsidized	23.4 miles	
Wildwood Apartments	RD	Family	Excluded	All tenants paying based on income	22.8 miles	
Pateville Estates	LIHTC	Family	Included	N/Ap	23.4 miles	
Rosewood Estates	LIHTC	Family	Included	N/Ap	22.3 miles	
The Groves	LIHTC/Market	Family	Included	N/Ap	21.8 miles	
Tifton Estates	LIHTC/Market	Family	Included	N/Ap	25.2 miles	
Magnolia Place	LIHTC	Family	Included	N/Ap	24.1 miles	
Suwannee House	LIHTC	Family	Included	N/Ap	23.2 miles	
Tiffany Square	LIHTC	Family	Excluded	Management not available; inferior condition	22.2 miles	
Westbury Place	LIHTC/Market	Family	Excluded	Management not available; inferior condition	22.9 miles	
Overlooke Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	23.6 miles	
Annadale Park	LIHTC	Senior	Excluded	Tenancy not comparable	2.1 miles	
Harbor Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	22.7 miles	
Maple Court	FHA	N/Av	Excluded	More comparable properties available	21.1 miles	
Cypress Pond	FHA	N/Av	Excluded	More comparable properties available	22.8 miles	
Eureka Heights	**LIHTC**	**Family**	**Subject**	**N/Ap**	**-**	



Affordable Properties and QCTs, Ashburn, GA

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9. Road/Infrastructure Proposed Improvements: We did not witness any road/infrastructure improvements in the Subject's neighborhood during our field work.

10. Access, Ingress/Egress and Visibility of site: The Subject site is accessed via West Washington Road, a moderately trafficked roadway containing vacant, undeveloped land and residential uses. Overall, access and visibility are considered good.

11. Environmental Concerns: None visible upon site inspection.

Detrimental Influences: There are no significant detrimental influences.

12. Conclusion: The Subject is located along West Washington Avenue which contains mostly residential development and vacant, undeveloped land. Residential uses consist of single family homes and mobile homes ranging from average to good condition. The closest retail to the Subject site is located

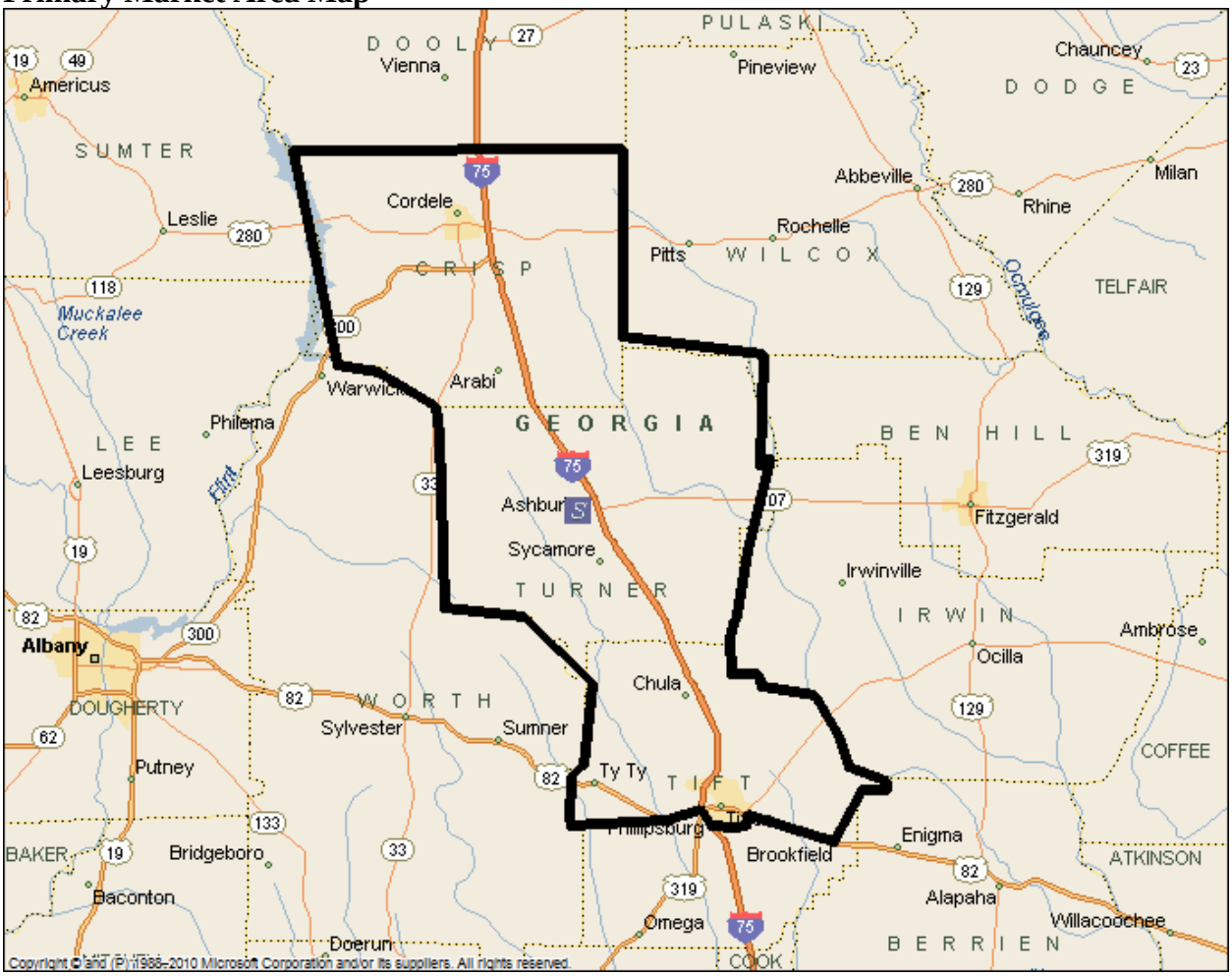
1.0 mile east of the site in downtown Ashburn. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. Overall, we believe the Subject site presents a good location for affordable, multifamily housing and the Subject will have a positive impact on the local neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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 Albany, GA MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:
North – Crisp County line
South- US Highway 82 and the Henry Tift Meyers Airport
East-Crisp, Turner, and Tift County lines
West-Crisp, Turner, and Tift County lines

The area was defined based on interviews with property managers at comparable properties and local officials. The Subject is located in Turner County, which is in the middle of the tri-county area. The local Chamber of Commerce indicated that commuting between Ashburn and Cordele (Crisp County) and Ashburn and Tifton (Tift County) is relatively easy as Interstate 75 runs directly through all three areas. The Chamber also noted that residents of the tri-county area typically commute 20 to 25 miles for work. Our demographic analysis indicates that 32 percent of households in the three counties have a commute time of 15 to 25 minutes to their place of employment. Both Cordele and Tifton are within a 25 minute commute of Ashburn. Additionally, property managers at the LIHTC properties Rosedale Estates and Pateville Estates indicated that they receive inquiries from residents of Ashburn due to the lack of housing in the area. Additionally, both property managers believed that tenants on their waiting lists would be willing to move to Ashburn if new LIHTC housing opened in the area, as it is located along the I-75 corridor and is easily accessible from Cordele. Management at the LIHTC comparables The Grove and Tifton Estates, both located in Tifton, also reported that there is tenant exchange between Tifton and Ashburn due to the lack of available housing in both areas. Property managers in Tifton reported that their properties are typically 98 to 100 percent occupied and that tenants on their waiting list who are in need of housing would likely move to Ashburn for a new affordable housing property, particularly if it offers larger bedroom types as these units are in significant demand in the area. Given the size of the PMA, we do not believe that a significant portion of the Subject's tenants will come from outside the boundaries and we have not accounted for leakage in our demand analysis.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Secondary Market Area (SMA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and SMA. The Subject is located in Turner County, which is not part of an MSA. However, it is located adjacent to the Albany, GA MSA. Therefore, we have used the Albany, GA MSA as our secondary market area for comparison purposes in our report

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Population by Age at Market Entry within population in MSA, the PMA and nationally from 2000 through 2017.

TOTAL POPULATION

Year	PMA		Albany, GA MSA		USA	
	Number	*Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
1990	54,811	-	146,576	-	248,709,873	-
2000	59,706	0.9%	157,834	0.8%	281,421,906	1.3%
2012	62,755	0.4%	158,511	0.0%	313,129,017	0.9%
Projected Mkt Entry June 2015	63,923	0.6%	158,446	0.0%	319,462,390	0.7%
2017	64,757	0.6%	158,399	0.0%	323,986,227	0.7%

Source: ESRI Demographics 2012, Novogradac & Company LLP, May 2013

POPULATION BY AGE IN 2012

Age Cohort	PMA		Albany, GA MSA		USA	
	Number	*Percentage*	*Number*	*Percentage*	*Number*	*Percentage*
0-4	4,492	7.2%	11,339	7.2%	20,415,489	6.5%
5-9	4,370	7.0%	11,169	7.0%	20,496,335	6.5%
10-14	4,317	6.9%	11,223	7.1%	20,608,360	6.6%
15-19	4,869	7.8%	12,137	7.7%	21,328,197	6.8%
20-24	4,502	7.2%	12,454	7.9%	22,231,483	7.1%
25-29	3,798	6.1%	10,348	6.5%	21,411,989	6.8%
30-34	3,945	6.3%	9,908	6.3%	20,901,024	6.7%
35-39	3,645	5.8%	9,355	5.9%	19,629,034	6.3%
40-44	3,767	6.0%	9,671	6.1%	20,893,964	6.7%
45-49	3,896	6.2%	10,363	6.5%	21,716,328	6.9%
50-54	4,274	6.8%	10,888	6.9%	22,516,442	7.2%
55-59	4,128	6.6%	10,563	6.7%	20,601,036	6.6%
60-64	3,769	6.0%	9,324	5.9%	17,970,604	5.7%
65-69	2,843	4.5%	6,571	4.1%	13,541,826	4.3%
70-74	2,115	3.4%	4,832	3.0%	9,905,564	3.2%
75-79	1,634	2.6%	3,498	2.2%	7,436,063	2.4%
80-84	1,195	1.9%	2,513	1.6%	5,709,226	1.8%
85+	1,195	1.9%	2,355	1.5%	5,816,053	1.9%
Total	**62,754**	**100.0%**	**158,511**	**100.0%**	**313,129,017**	**100.0%**

Source: ESRI Demographics 2012, Novogradac & Company LLP, April 2013

From 2012 through 2017, the total population in the PMA is projected to grow faster than the Albany, GA MSA, but at a slightly lesser pace than the nation. It is important to note that during this time the MSA population will remain stagnant. The proposed project will target families in the area with one, two, three and four-bedroom units. The proposed project will target families in the area with one, two, three and four-bedroom units. The Subject's ability to accommodate families of one to six people and a strong family presence by age cohort in the population demonstrates demand in the market for the Subject.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Albany, GA MSA		USA	
	Number	*Annual*	*Number*	*Annual Change*	*Number*	*Annual Change*
1990	19,527	-	51,295	-	91,947,410	-
2000	22,336	1.4%	58,133	1.3%	105,991,193	1.5%
2012	23,627	0.5%	59,128	0.1%	118,208,713	0.9%
Projected Mkt Entry June 2015	24,170	0.8%	59,573	0.3%	120,808,504	0.8%
2017	24,557	0.8%	59,890	0.3%	122,665,498	0.8%

Source: ESRI Demographics 2012, Novogradac & Company LLP, May 2013

AVERAGE HOUSEHOLD SIZE

	PMA		Albany, GA MSA		USA	
Year	*Number*	*Annual Change*	*Number*	*Annual Change*	*Number*	*Annual Change*
2000	2.58	-	2.62	-	2.58	-
2012	2.55	-0.1%	2.58	-0.1%	2.58	0.0%
Projected Mkt Entry June 2015	2.54	-0.1%	2.56	-0.3%	2.58	0.0%
2017	2.54	-0.1%	2.54	-0.3%	2.58	0.0%

Source: ESRI Demographics 2012, Novogradac & Company LLP, May 2013

Similar to population trends, annual household growth in the PMA was strong at 0.5 percent in 2012 annually and estimated to increase by 0.8 percent by 2015, and surpasses that of MSA but is just short of the nation's growth. This growth is considered positive and bodes well for the subject. The average household size in the PMA and MSA show 0.1 and 0.3 percent decreases, respectively through June 2015. The nation does not show any projected annual changes in average household size by June 2015.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2017.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,132	63.3%	8,204	36.7%
2012	13,790	58.4%	9,837	41.6%
Projected Mkt Entry June 2015	14,176	58.6%	9,993	41.4%
2017	14,452	58.9%	10,105	41.1%

Source: ESRI Demographics 2012, Novogradac & Company LLP, May 2013

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Owner-occupied units are projected to increase slightly by June 2015 and renter-occupied units are slated to decrease a nominal 0.02 percent. These trends will be the same in the MSA according to the tables. Nationally, approximately a third of the nation resides in renter-occupied housing units. The number of people in the PMA who are renters is higher than this national average, which bodes well for the Subject's rental units.

2c. Households by Income

The following table depicts household income in 2012, 2015 and 2017 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2012		Projected Mkt Entry June 2015		2017	
	Number	Percentage	Number	Percentage	Number	Percentage
$0-9,999	3,665	15.5%	3,692	15.3%	3,712	15.1%
$10,000-19,999	4,094	17.3%	4,105	17.0%	4,113	16.7%
$20,000-29,999	3,147	13.3%	3,208	13.3%	3,252	13.2%
$30,000-39,999	1,994	8.4%	2,095	8.7%	2,167	8.8%
$40,000-49,999	2,182	9.2%	2,209	9.1%	2,229	9.1%
$50,000-59,999	1,892	8.0%	1,870	7.7%	1,855	7.6%
$60,000-74,999	2,242	9.5%	2,321	9.6%	2,378	9.7%
$75,000-99,999	2,182	9.2%	2,280	9.4%	2,350	9.6%
$100,000-124,999	1,157	4.9%	1,206	5.0%	1,241	5.1%
$125,000-149,999	496	2.1%	560	2.3%	606	2.5%
$150,000-199,999	386	1.6%	409	1.7%	426	1.7%
$200,000+	190	0.8%	213	0.9%	229	0.9%
Total	**23,627**	**100.0%**	**24,170**	**100.0%**	**24,557**	**100.0%**

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2013

The Subject will target households with income between $14,263 and $36,480. Approximately 39 percent of people in the PMA earn incomes between $10,000 and $39,999. Households in these income cohorts are expected to created demand for the Subject.

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

The following table illustrates the number of persons per household among renter households in the PMA.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2012		Projected Mkt Entry June 2015		2017	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	2,528	30.8%	3,326	33.8%	3,403	34.1%	3,459	34.2%
With 2 Persons	2,204	26.9%	2,347	23.9%	2,378	23.8%	2,401	23.8%
With 3 Persons	1,273	15.5%	1,722	17.5%	1,750	17.5%	1,770	17.5%
With 4 Persons	1,210	14.8%	1,266	12.9%	1,278	12.8%	1,286	12.7%
With 5+ Persons	989	12.0%	1,176	12.0%	1,184	11.8%	1,189	11.8%
Total Renter Households	8,204	100.0%	9,837	100.0%	9,993	100.0%	10,105	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2013

In 2012, approximately 88.1 percent of people in the PMA were living in one, two, three and four person households in the PMA. This trend is projected to remain relatively stable the Subject's market entry date and through 2017. This bodes well for the Subject's one, two, three, and four-bedroom units.

2e and f. Elderly and HFOP

Per DCA's guidelines, elderly households populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census. The Subject's units will not target senior households. Therefore, demographic numbers have been based on all households.

CONCLUSION

The Subject is located in Ashburn, Turner County, Georgia. Overall demographics are strong for the Subject units. Over the next five years, the total population in the PMA is projected to grow faster than the Albany, GA MSA, but at a slightly lesser pace than the nation. The proposed project will target families in the area with one, two, three and four-bedroom units. The Subjects ability to accommodate families of one to six people and a strong family presence by age cohort in the population demonstrates demand in the market for the Subject.

Since the proposed property can accommodate families of many sizes, the rise in general population indicates a rising need for multi-family housing in the PMA.

Similar to population trends, annual household growth in the PMA is strong at 0.5 percent annually and estimated to increase by 0.8 percent by 2015, and surpasses that of MSA but is just short of the nation's growth. This growth is considered positive and bodes well for the Subject. The average household size in the PMA and MSA show 0.1 percent decreases and the nation does not show any projected annual changes in average household size by June 2015.

In addition to the positive growth trends, the strong tenure patterns also demonstrate demand for the Subject. In 2012, approximately 41.6 percent of people in the PMA resided in renter-occupied housing units. This is above the national average of 33 percent for people living in renter-occupied housing units. However, approximately 88.1 percent of people in the PMA were living in one, two, three and four person households in the PMA. This trend is projected to remain relatively stable over the next five years. This bodes well for the Subject's unit mix..

The Subject will target households with income between $14,331 and $36,480. Approximately 39 percent of people in the PMA earn incomes between $10,000 and $39,999. Households in these income cohorts are expected to created demand for the Subject.

F. EMPLOYMENT TRENDS

Employment Trends

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the PMA and Turner County, Georgia. Examining economic data will provide a picture of the general health of the community and its ability to support new multifamily construction.

Consistent with national trends, the greater MSA and PMA areas have undergone economic contractions over 2009. Turner County experienced a 14.68 percent decline in 2009. The decline has continued and average annual employment estimates roughly reflect the year-over-year change in total employment, which decreased by 3.02 percent from September 2010 to September 2011. Various historically stable industries have experienced layoffs. While there are some announced expansions in the MSA, these are subject to the continuing economic recession, market demand fluctuations, and constraints on obtaining financing.

1. Total Jobs

The following table illustrates the total jobs (also known as "covered employment") in Turner County.

TOTAL JOBS IN TURNER COUNTY

Year	Total Employment	% Change
2002	2,482	-
2003	2,548	2.6%
2004	2,755	7.5%
2005	2,567	-6.8%
2006	2,629	2.4%
2007	2,460	-6.4%
2008	2,312	-6.0%
2009	2,016	-12.8%
2010	1,902	-5.7%
2011	2,095	9.2%
2012 YTD Average *	2,051	-2.1%
Sept-11	1,997	-
Sept-12	1,972	-1.3%

Source: US Bureau of Labor Statistics

*YTD as of September 2012

Total employment in Turner County fluctuated since 2002. From 2007 through 2010, Turner County experienced a significant loss in total jobs, largely due to the impact of the nation-wide recession and continuing economic downturn. We followed up with the Chamber of Commerce to determine why Turner County experienced a steep decrease in employment in 2009. Our follow up calls were not returned. However, the major employers in the county are largely comprised of the manufacturing industries. It is likely that due to the recession, area manufacturing industries laid off employees between 2007 and 2010. In 2011 Turner County experienced a large 9.2 percent increase in total jobs, but again experienced a 1.3 percent decrease in total jobs from September 2011 to September 2012. Year-to-date data through September 2012 indicates that Turner County is still well below peak employment in 2004.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the PMA as of 2010.

2010 EMPLOYMENT BY INDUSTRY

	PMA		USA	
Occupation	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	3,526	14.71%	18,891,157	13.89%
Retail Trade	3,082	12.86%	15,464,986	11.37%
Educational Services	2,989	12.47%	14,168,096	10.42%
Manufacturing	2,425	10.12%	13,047,475	9.59%
Accommodation/Food Services	1,910	7.97%	9,114,767	6.70%
Public Administration	1,635	6.82%	6,916,821	5.09%
Construction	1,458	6.08%	8,872,843	6.52%
Other Services (excl Publ Adm)	1,295	5.40%	6,679,783	4.91%
Agric/Forestry/Fishing/Hunting	1,162	4.85%	1,790,318	1.32%
Transportation/Warehousing	841	3.51%	5,487,029	4.03%
Wholesale Trade	760	3.17%	4,407,788	3.24%
Finance/Insurance	653	2.72%	6,883,526	5.06%
Admin/Support/Waste Mgmt Srvcs	633	2.64%	5,114,479	3.76%
Prof/Scientific/Tech Services	528	2.20%	8,520,310	6.26%
Real Estate/Rental/Leasing	369	1.54%	2,825,263	2.08%
Arts/Entertainment/Recreation	300	1.25%	2,628,374	1.93%
Information	223	0.93%	3,158,778	2.32%
Utilities	173	0.72%	1,115,793	0.82%
Mining	3	0.01%	723,991	0.53%
Mgmt of Companies/Enterprises	0	0.00%	202,384	0.15%
Total Employment	**23,965**	**100.0%**	**136,013,961**	**100.0%**

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2013

*Industry data current as of 2010. Other projections current as of 2010.

The largest employment industries in the PMA are health care/social assistance, retail trade and educational services. The retail industry among other private sectors, were hit hard by the economic recession. In comparison to the nation this industry is overrepresented. Other over represented industries in the PMA include Educational Services, Manufacturing, Agriculture/Forestry and Public Administration. Prof/Scientific/Tech Services to Finance/Insurance, and construction are underrepresented in the primary market area when compared to the nation.

3. Major Employers

The diversification of the Ashburn-Turner County economic base is indicated by the following list of the area's five largest employers.

MAJOR EMPLOYERS
Asburn-Turner County, GA

Map #	Employer	Industry	Number Employed
1	Turner County School System	Educational Services	250
2	Golden Peanut	Manufacturing/Food Processing	150
3	Universal Forest Products	Manufacturing/Distribution	150
4	Phoenix Wood Products	Manufacturing	65
5	Suncrest Stone	Manufacturing/Retail	65

Source: Ashburn-Turner County Chamber of Commerce, 5/2013

The City of Ashburn is a relatively small city, and as the table above illustrates, the largest employer employs only 250 people. The City of Ashburn's major employers are either concentrated in education or manufacturing. As a result, Ashburn's local economy may be more affected by swings in employment based on its reliance on the manufacturing industry.

Expansions/Contractions

We were able to speak with Ms. Penny Baker of the Ashburn-Turner County Chamber of Commerce who provided us with information on expansion in the area. According to Ms. Baker, the Triangle Chemical branch in Ashburn acquired new land in 2013. Triangle Chemical is a full service wholesale/retail distributor of agricultural chemicals, seed, fertilizer and technology throughout the southeast region of the US. We spoke with a manager at the Triangle Chemical branch in Ashburn who explained that the company did not expand but rather changed locations. Starting January 1, 2013 they began construction of three buildings on nine acres of land that will become the new Ashburn branch. The total number of employees at the Ashburn branch will remain at seven. However, according to Ms. Baker at total of 25 new employees were hired at other Triangle Chemical locations in the area.

Ms. Baker also mentioned Carroll's Sausage & Meats as an expanding employer in Turner County. Carroll's Sausage & Meats is a successful restaurant and butcher shop chain in the area with approximately 30 employees in three locations. Recently, the owners received approval to add a 30 lot RV park as well as a 192 acre cattle ranch with 6,000 square foot meat processing plant which are certain to add jobs in the area.

Based on our research, there have been no business closures of major employment contractions in Turner County since 2012.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Turner County, Georgia from 2002 to 2013 (through March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Albany, GA MSA				USA			
Year	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	67,580	-	5.3%	-	136,485,000	-	5.8%	-
2003	69,642	3.1%	5.0%	-0.3%	137,736,000	0.9%	6.0%	0.2%
2004	69,804	0.2%	5.2%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	70,670	1.2%	5.6%	0.4%	141,730,000	1.8%	5.1%	-0.4%
2006	71,602	1.3%	5.3%	-0.3%	144,427,000	1.9%	4.6%	-0.5%
2007	71,929	0.5%	5.2%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	71,354	-0.8%	6.4%	1.2%	145,362,000	-0.5%	5.8%	1.2%
2009	68,827	-3.5%	9.5%	3.1%	139,877,000	-3.8%	9.3%	3.5%
2010	67,193	-2.4%	10.8%	1.3%	139,064,000	-0.6%	9.6%	0.3%
2011	67,260	0.1%	10.3%	-0.5%	139,869,000	0.6%	8.9%	-0.7%
2012	67,720	0.7%	9.6%	-0.7%	142,469,000	1.9%	8.1%	-0.8%
2013 YTD Average*	67,564	-0.2%	10.8%	1.2%	142,180,000	-0.2%	8.1%	0.0%
Mar-2012	67,593	-	9.5%	-	141,412,000	-	8.4%	-
Mar-2013	67,358	-0.3%	8.9%	-0.6%	142,698,000	0.9%	7.6%	-0.8%

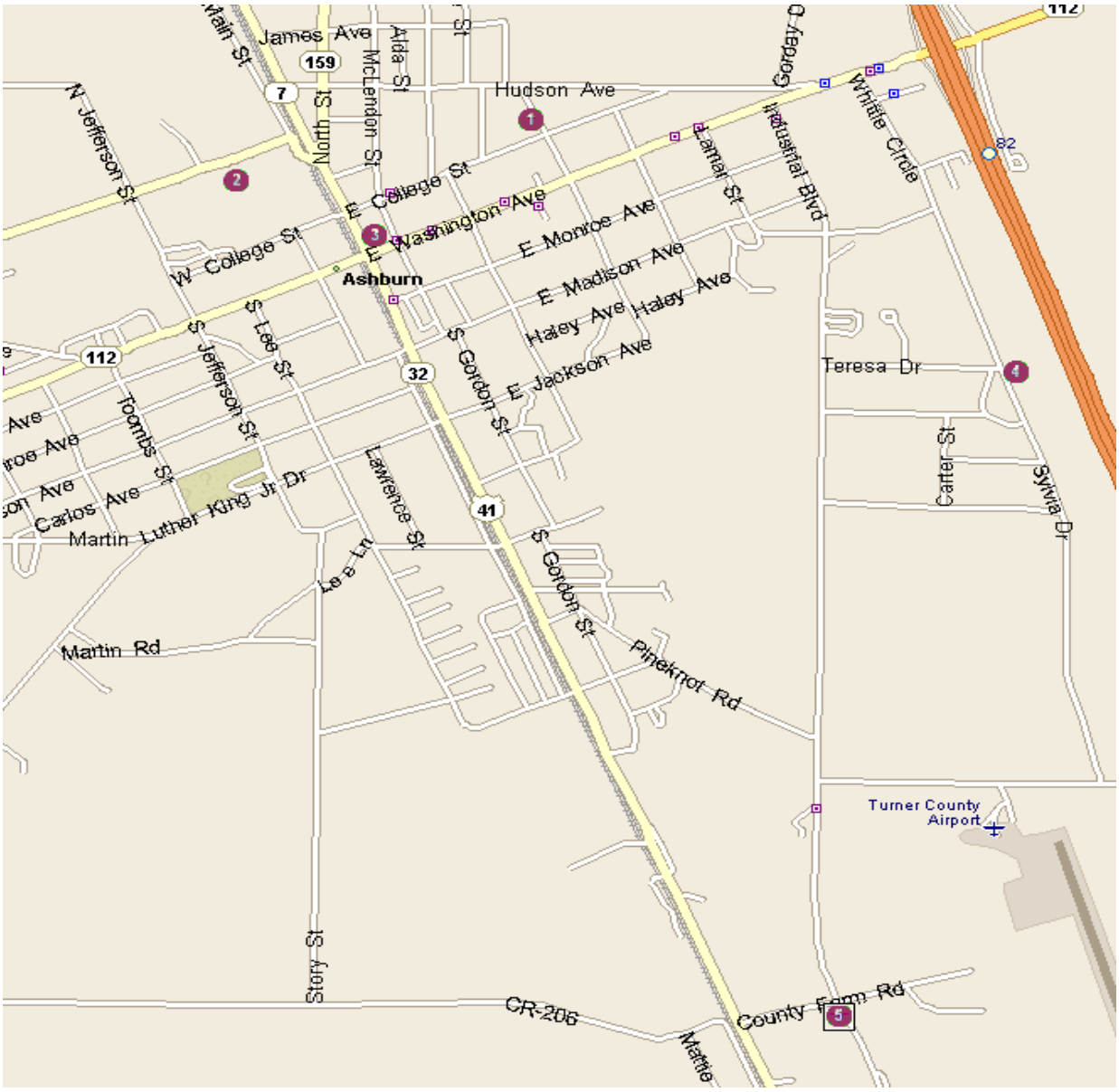
Source: U.S. Bureau of Labor Statistics December 2012
*2013 data is through Mar

It should be noted that the Turner County is located adjacent to the Albany, GA MSA and therefore, its employment fluctuations are not reflected in the MSA's employment/unemployment changes. From 2002 through 2007 total employment in the MSA increased annually. In 2008, the MSA experienced a decline in total employment as a result of the national recession. The height of the MSA's total employment decrease was 3.5 percent in 2009. This is similar to the employment decrease that the nation experienced of 3.8 percent in 2009. In 2010 both the MSA and nation experienced continued decline in employment, with the PMA experiencing and larger decline. From 2010 through 2012, the nation experienced greater employment growth than the MSA. However, both the MSA and nation have experience a 0.2 percent decrease in employment year-to-date 2013. From March 2012 through March 2013, the MSA experienced a 0.3 percent decrease in employment while the nation experienced a 0.9 percent increase over that time.

Year-to-date average unemployment rate in the MSA is 10.8 percent, which is approximately 2.7 percentage points higher than that of the nation. The MSA has experienced a 1.2 percent increase in unemployment rate through March of 2013 while the national unemployment rate has remained stable. These figures demonstrate a MSA that is still slowly recovering from the economic downturn.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Ashburn-Turner County.



Conclusion

The City of Ashburn is a relatively small city and the largest employer employs only 250 people. The City of Ashburn's major employers are either concentrated in education or manufacturing. While the economy does not appear to be very diverse, the major employers are primarily contained in stable industries.

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, educational services and manufacturing. This is typical of small cities and counties. Together, these four industries comprise almost 50 percent of employment in the PMA. Manufacturing, educational services and retail trade are all overrepresented in the PMA when compared to the nation.

Overall Turner County has been more affected by the current national recession than the nation as a whole. Although there was a brief stint of positive total employment growth in 2011 and 2012, the March 2012 and March 2013 year over year figures reflect decreasing employment. The percent change in total employment and the unemployment rate of Turner County is higher than the rate of the nation for the 2013 YTD average. These figures demonstrate a MSA that is still slowly recovering from the economic downturn.

G. PROJECT-SPECIFIC 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 40 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).

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.

3. DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2015, the anticipated date of market entry, as the base year for the analysis. Therefore, 2012 household population estimates are inflated to 2015 by interpolation of the difference between 2012 estimates and 2017 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. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2015. This number takes the overall growth from 2000 to 2015 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. Demand from Existing Households

Demand for existing households is estimated by summing three sources of potential tenants. The first source **(2a.)** 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 CHAS data based on appropriate income levels. We have used an estimate of 35 percent rent-overburdened households based on CHAS data for the county.

The second source **(2b.)** 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. The third source **(2c.)** is those 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. Since the Subject will target families, we have not considered seniors likely to move from their own homes into rental housing.

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. Secondary Market Area

Per the 2013 GA DCA Qualified Action Plan (QAP) and market study guidelines, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA).

3D. Other

DCA does not consider household turnover to be a source of market demand.

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

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 from 2011 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of the 2013 GA DCA guidelines, we have deducted the following units from the demand analysis:

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2011 and 2012.
- Vacancies in projects placed in service prior to 2011 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market in 2011 and 2012. 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.

The following table depicts the allocations since 2010 in the PMA.

ADDITIONS TO SUPPLY SINCE 2010

Property Name	Type	Year Built/Proposed	Competitive with Subject	Number of Units*
Rosewood Estates	LIHTC/Market	2010	Yes	48
Tifton Estates	LIHTC/Market	2010	Yes	30

Only included those units competitive by bedroom type and AMI level

It should be noted that these properties stabilized in 2010 and therefore have not been deducted from our demand analysis.

PMA OCCUPANCY

Per DCA's guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

GENERAL MARKET OVERVIEW

Property Name	Type	Tenancy	PMA Occupancy*	Included/ Excluded	Reason for Exclusion	Distance from Subject
Crisp County Options	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	23.0 miles
Holsey Cobb Village	Section 8	Family	100.0%	Excluded	All units subsidized	22.9 miles
Azalea Trace I, II	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	24.0 miles
Brookfield Mews Apts	Section 8	Family	N/Av	Excluded	All units subsidized	28.9 miles
Options for Living East One	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	22.2 miles
Tift Tower Apartments	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	22.6 miles
Options for Living East Two	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	2.3 miles
Heritage Oaks	RD	N/Av	N/Av	Excluded	All units subsidized	21.8 miles
Hilltop Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.6 miles
Pecan Grove	RD	Family	100.0%	Excluded	All tenants paying based on income	23.6 miles
Willow Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	23.6 miles
Woodvale I, II, III	RD	Senior	N/Av	Excluded	Tenancy not comparable	22.2 miles
Ashton Place	RD	Senior	N/Av	Excluded	Tenancy not comparable	2.3 miles
Turner Lane	RD	Family	91.7%	Included	N/Ap	2.8 miles
Village Green	RD	Family	94.0%	Excluded	All tenants paying based on income	2.7 miles
Meadowwood Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	21.3 miles
Village Square	RD	Family	100.0%	Excluded	All units subsidized	23.4 miles
Wildwood Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.8 miles
Pateville Estates	LIHTC	Family	98.7%	Included	N/Ap	23.4 miles
Rosewood Estates	LIHTC	Family	100.0%	Included	N/Ap	22.3 miles
The Groves	LIHTC/Market	Family	99.0%	Included	N/Ap	21.8 miles
Tifton Estates	LIHTC/Market	Family	97.1%	Included	N/Ap	25.2 miles
Magnolia Place	LIHTC	Family	97.3%	Included	N/Ap	24.1 miles
Suwannee House	LIHTC	Family	100.0%	Included	N/Ap	23.2 miles
Tiffany Square	LIHTC	Family	N/Av	Excluded	Management not available; inferior condition	22.2 miles
Westbury Place	LIHTC/Market	Family	N/Av	Excluded	Management not available; inferior condition	22.9 miles
Overlooke Pointe	LIHTC	Senior	100.0%	Excluded	Tenancy not comparable	23.6 miles
Annadale Park	LIHTC	Senior	100.0%	Excluded	Tenancy not comparable	2.1 miles
Harbor Pointe	LIHTC	Senior	N/Av	Excluded	Tenancy not comparable	22.7 miles
Maple Court	FHA	N/Av	N/Av	Excluded	More comparable properties available	21.1 miles
Cypress Pond	FHA	N/Av	N/Av	Excluded	More comparable properties available	22.8 miles
The Oaks at Carpenter	Market	Family	100.0%	Included	-	22.3 miles
Park Place	Market	Family	96.7%	Included	-	22.3 miles
Cypress Suites	Market	Family	91.7%	Included	-	22.9 miles
Amelia Apartments	Market	Family	100.0%	Included	-	20.7 miles
Average			**98.0%**			

*Occupancy within the last 12 months

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.

Renter Household Income Distribution 2012 to Projected Market Entry June 2015					
Eureka Heights					
PMA					
	2012		Projected Mkt Entry June 2015		Percent
	#	%	#	%	Growth
$0-9,999	2,422	24.6%	2,447	24.5%	1.0%
$10,000-19,999	2,316	23.5%	2,318	23.2%	0.1%
$20,000-29,999	1,441	14.6%	1,458	14.6%	1.2%
$30,000-39,999	802	8.1%	849	8.5%	5.6%
$40,000-49,999	781	7.9%	791	7.9%	1.2%
$50,000-59,999	682	6.9%	673	6.7%	-1.3%
$60,000-74,999	573	5.8%	585	5.9%	2.0%
$75,000-99,999	444	4.5%	460	4.6%	3.6%
$100,000-124,999	162	1.6%	174	1.7%	6.5%
$125,000-149,999	83	0.8%	97	1.0%	14.4%
$150,000-199,999	77	0.8%	81	0.8%	5.1%
$200,000+	55	0.6%	62	0.6%	11.1%
Total	9,837	100.0%	9,993	100.0%	1.6%

Renter Household Income Distribution Projected Market Entry June 2015			
Eureka Heights			
	PMA		
	Projected Mkt Entry June 2015		Change 2012 to Prj Mrkt Entry June 2015
	#	%	#
$0-9,999	2,447	24.5%	38
$10,000-19,999	2,318	23.2%	36
$20,000-29,999	1,458	14.6%	23
$30,000-39,999	849	8.5%	13
$40,000-49,999	791	7.9%	12
$50,000-59,999	673	6.7%	11
$60,000-74,999	585	5.9%	9
$75,000-99,999	460	4.6%	7
$100,000-124,999	174	1.7%	3
$125,000-149,999	97	1.0%	2
$150,000-199,999	81	0.8%	1
$200,000+	62	0.6%	1
Total	9,993	100.0%	156

Tenure Prj Mrkt Entry June 2015	
Renter	41.3%
Owner	58.7%
Total	100.0%

Renter Household Size for Prj Mrkt Entry June 2015		
Size	Number	Percentage
1 Person	3,403	34.1%
2 Person	2,378	23.8%
3 Person	1,750	17.5%
4 Person	1,278	12.8%
5+ Person	1,184	11.8%
Total	9,993	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	2,528	30.8%
2 Person	2,204	26.9%
3 Person	1,273	15.5%
4 Person	1,210	14.8%
5+ Person	989	12.0%
Total	8,204	100.0%

50% AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level				**50%**	
Minimum Income Limit			$14,263		
Maximum Income Limit			$26,450	6	
Income Category	New Renter Households - Total Change in Households PMA 2012 to Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Renter Households within Bracket
$0-9,999	38.28	24.5%		0.0%	0
$10,000-19,999	36.26	23.2%	5,736	57.4%	21
$20,000-29,999	22.81	14.6%	9,999	100.0%	23
$30,000-39,999	13.28	8.5%	400	4.0%	1
$40,000-49,999	12.37	7.9%		0.0%	0
$50,000-59,999	10.53	6.7%		0.0%	0
$60,000-74,999	9.15	5.9%		0.0%	0
$75,000-99,999	7.20	4.6%		0.0%	0
$100,000-124,999	2.72	1.7%		0.0%	0
$125,000-149,999	1.51	1.0%		0.0%	0
$150,000-199,999	1.26	0.8%		0.0%	0
$200,000+	0.97	0.6%		0.0%	0
	156	100.0%			44
Percent of renter households within limits versus total number of renter households					28.23%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level				**50%**	
Minimum Income Limit			$14,263		
Maximum Income Limit			$26,450	6	
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Households within Bracket
$0-9,999	2,447	24.5%	$0	0%	0
$10,000-19,999	2,318	23.2%	$5,736	57%	1,330
$20,000-29,999	1,458	14.6%	$9,999	100%	1,458
$30,000-39,999	849	8.5%	$400	4%	34
$40,000-49,999	791	7.9%	$0	0%	0
$50,000-59,999	673	6.7%	$0	0%	0
$60,000-74,999	585	5.9%	$0	0%	0
$75,000-99,999	460	4.6%	$0	0%	0
$100,000-124,999	174	1.7%	$0	0%	0
$125,000-149,999	97	1.0%	$0	0%	0
$150,000-199,999	81	0.8%	$0	0%	0
$200,000+	62	0.6%	$0	0%	0
	9,993	100.0%			2,821
Percent of renter households within limits versus total number of renter households					28.23%

Does the Project Benefit from Rent Subsidy? (Y/N)	No		
Type of Housing (Family vs Senior)	Family		
Location of Subject (Rural versus Urban)	Rural		
Percent of Income for Housing	35%		
2000 Median Income	$29,878		
2012 Median Income	$35,007		
Change from 2012 to Prj Mrkt Entry June 2015	$5,129		
Total Percent Change	14.7%		
Average Annual Change	1.1%		
Inflation Rate	1.1%	Two year adjustment	1.0000
Maximum Allowable Income	$26,450		
Maximum Allowable Income Inflation Adjusted	$26,450		
Maximum Number of Occupants	$6		
Rent Income Categories	50%		
Initial Gross Rent for Smallest Unit	$416		
Initial Gross Rent for Smallest Unit Inflation Adjusted	$416.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2012 to Prj Mrkt Entry June 2015		
Income Target Population		50%
New Renter Households PMA		156
Percent Income Qualified		28.2%
New Renter Income Qualified Households		44

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2012		
Demand form Rent Overburdened Households		
Income Target Population		50%
Total Existing Demand		9,993
Income Qualified		28.2%
Income Qualified Renter Households		2,821
Percent Rent Overburdened Prj Mrkt Entry June 2015		30.6%
Rent Overburdened Households		862

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing		
Income Qualified Renter Households		2,821
Percent Living in Substandard Housing		0.8%
Households Living in Substandard Housing		22

STEP 2c. Please refer to text for complete explanation.

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

Total Demand		
Total Demand from Existing Households		884
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		884
Total New Demand		44
Total Demand (New Plus Existing Households)		928
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeonwership Conversion		0.0%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand		
One Person	34.1%	316
Two Persons	23.8%	221
Three Persons	17.5%	162
Four Persons	12.8%	119
Five Persons	11.8%	110
Total	100.0%	928

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	284
Of two-person households in 1BR units	20%	44
Of one-person households in 2BR units	10%	32
Of two-person households in 2BR units	80%	177
Of three-person households in 2BR units	60%	97
Of three-person households in 3BR units	40%	65
Of four-person households in 3BR units	80%	95
Of five-person households in 3BR units	70%	77
Of five-person households in 4BR units	30%	33
Total Demand		928

Total Demand by Bedroom	50%
1 BR	329
2 BR	306
3 BR	237
4 BR	57
Total Demand	928

Additions To Supply 2012 to Prj Mrkt Entry June 2015	50%
1 BR	0
2 BR	0
3 BR	0
4 BR	0
Total	0

Net Demand	50%
1 BR	329
2 BR	306
3 BR	237
4 BR	57
Total	928

Net Demand	50%
1 BR	329
2 BR	306
3 BR	237
4 BR	57
Total	928

Developer's Unit Mix	50%
1 BR	5
2 BR	15
3 BR	10
4 BR	4
Total	34

Capture Rate Analysis	50%
1 BR	1.5%
2 BR	4.9%
3 BR	4.2%
4 BR	7.1%
Total	3.7%

60%AMI

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level				**60%**	
Minimum Income Limit			$17,006		
Maximum Income Limit			$31,740	6	
Income Category	New Renter Households - Total Change in Households PMA 2012 to Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Renter Households within Bracket
$0-9,999	38.28	24.5%		0.0%	0
$10,000-19,999	36.26	23.2%	2,993	29.9%	11
$20,000-29,999	22.81	14.6%	9,999	100.0%	23
$30,000-39,999	13.28	8.5%	6,480	64.8%	9
$40,000-49,999	12.37	7.9%		0.0%	0
$50,000-59,999	10.53	6.7%		0.0%	0
$60,000-74,999	9.15	5.9%		0.0%	0
$75,000-99,999	7.20	4.6%		0.0%	0
$100,000-124,999	2.72	1.7%		0.0%	0
$125,000-149,999	1.51	1.0%		0.0%	0
$150,000-199,999	1.26	0.8%		0.0%	0
$200,000+	0.97	0.6%		0.0%	0
	156	100.0%			42
Percent of renter households within limits versus total number of renter households					27.04%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level				**60%**	
Minimum Income Limit			$17,006		
Maximum Income Limit			$31,740	6	
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Households within Bracket
$0-9,999	2,447	24.5%	$0	0%	0
$10,000-19,999	2,318	23.2%	$2,993	30%	694
$20,000-29,999	1,458	14.6%	$9,999	100%	1,458
$30,000-39,999	849	8.5%	$6,480	65%	550
$40,000-49,999	791	7.9%	$0	0%	0
$50,000-59,999	673	6.7%	$0	0%	0
$60,000-74,999	585	5.9%	$0	0%	0
$75,000-99,999	460	4.6%	$0	0%	0
$100,000-124,999	174	1.7%	$0	0%	0
$125,000-149,999	97	1.0%	$0	0%	0
$150,000-199,999	81	0.8%	$0	0%	0
$200,000+	62	0.6%	$0	0%	0
	9,993	100.0%			2,702
Percent of renter households within limits versus total number of renter households					27.04%

Does the Project Benefit from Rent Subsidy? (Y/N)	No		
Type of Housing (Family vs Senior)	Family		
Location of Subject (Rural versus Urban)	Rural		
Percent of Income for Housing	35%		
2000 Median Income	$29,878		
2012 Median Income	$35,007		
Change from 2012 to Prj Mrkt Entry June 2015	$5,129		
Total Percent Change	14.7%		
Average Annual Change	1.1%		
Inflation Rate	1.1%	Two year adjustment	1.0000
Maximum Allowable Income	$31,740		
Maximum Allowable Income Inflation Adjusted	$31,740		
Maximum Number of Occupants	$6		
Rent Income Categories	60%		
Initial Gross Rent for Smallest Unit	$496		
Initial Gross Rent for Smallest Unit Inflation Adjusted	$496.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2012 to Prj Mrkt Entry June 2015		
Income Target Population		60%
New Renter Households PMA		156
Percent Income Qualified		27.0%
New Renter Income Qualified Households		42

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2012		
Demand form Rent Overburdened Households		
Income Target Population		60%
Total Existing Demand		9,993
Income Qualified		27.0%
Income Qualified Renter Households		2,702
Percent Rent Overburdened Prj Mrkt Entry June 2015		30.6%
Rent Overburdened Households		825

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing		
Income Qualified Renter Households		2,702
Percent Living in Substandard Housing		0.8%
Households Living in Substandard Housing		21

STEP 2c. Please refer to text for complete explanation.

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

Total Demand		
Total Demand from Existing Households		846
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		846
Total New Demand		42
Total Demand (New Plus Existing Households)		888
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeonwership Conversion		0.0%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand		
One Person	34.1%	302
Two Persons	23.8%	211
Three Persons	17.5%	155
Four Persons	12.8%	114
Five Persons	11.8%	105
Total	100.0%	888

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	272
Of two-person households in 1BR units	20%	42
Of one-person households in 2BR units	10%	30
Of two-person households in 2BR units	80%	169
Of three-person households in 2BR units	60%	93
Of three-person households in 3BR units	40%	62
Of four-person households in 3BR units	80%	91
Of five-person households in 3BR units	70%	74
Of four-person households in 4BR units	20%	23
Of five-person households in 4BR units	30%	32
Total Demand		888

Total Demand by Bedroom	60%
1 BR	314
2 BR	293
3 BR	227
4 BR	54
Total Demand	888

Additions To Supply 2012 to Prj Mrkt Entry June 2015	60%
1 BR	0
2 BR	0
3 BR	0
4 BR	0
Total	0

Net Demand	60%
1 BR	314
2 BR	293
3 BR	227
4 BR	54
Total	888

Net Demand	60%
1 BR	314
2 BR	293
3 BR	227
4 BR	54
Total	888

Developer's Unit Mix	60%
1 BR	3
2 BR	10
3 BR	6
4 BR	2
Total	21

Capture Rate Analysis	60%
1 BR	1.0%
2 BR	3.4%
3 BR	2.6%
4 BR	3.7%
Total	2.4%

Overall

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level				**Overall**	
Minimum Income Limit			$14,263		
Maximum Income Limit			$31,740	6	
Income Category	New Renter Households - Total Change in Households PMA 2012 to Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Renter Households within Bracket
$0-9,999	60.59	24.3%		0.0%	0
$10,000-19,999	57.40	23.0%	5,736	57.4%	33
$20,000-29,999	36.39	14.6%	9,999	100.0%	36
$30,000-39,999	21.85	8.7%	6,480	64.8%	14
$40,000-49,999	19.75	7.9%		0.0%	0
$50,000-59,999	16.51	6.6%		0.0%	0
$60,000-74,999	14.69	5.9%		0.0%	0
$75,000-99,999	11.68	4.7%		0.0%	0
$100,000-124,999	4.50	1.8%		0.0%	0
$125,000-149,999	2.63	1.1%		0.0%	0
$150,000-199,999	2.08	0.8%		0.0%	0
$200,000+	1.66	0.7%		0.0%	0
	250	100.0%			83
Percent of renter households within limits versus total number of renter households					33.43%

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level				**Overall**	
Minimum Income Limit			$14,263		
Maximum Income Limit			$31,740	$6	
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2015		Income Brackets	Percent within Cohort	Households within Bracket
$0-9,999	2,447	24.3%	$0	0%	0
$10,000-19,999	2,319	23.0%	$5,736	57%	1,330
$20,000-29,999	1,470	14.6%	$9,999	100%	1,470
$30,000-39,999	882	8.7%	$6,480	65%	572
$40,000-49,999	798	7.9%	$0	0%	0
$50,000-59,999	667	6.6%	$0	0%	0
$60,000-74,999	593	5.9%	$0	0%	0
$75,000-99,999	472	4.7%	$0	0%	0
$100,000-124,999	182	1.8%	$0	0%	0
$125,000-149,999	106	1.1%	$0	0%	0
$150,000-199,999	84	0.8%	$0	0%	0
$200,000+	67	0.7%	$0	0%	0
	10,087	100.0%			3,372
Percent of renter households within limits versus total number of renter households					33.43%

Does the Project Benefit from Rent Subsidy? (Y/N)	No		
Type of Housing (Family vs Senior)	Family		
Location of Subject (Rural versus Urban)	Rural		
Percent of Income for Housing	35%		
2000 Median Income	$29,878		
2012 Median Income	$35,007		
Change from 2012 to Prj Mrkt Entry June 2015	$5,129		
Total Percent Change	14.7%		
Average Annual Change	1.1%		
Inflation Rate	1.1%	Two year adjustment	1.0000
Maximum Allowable Income	$31,740		
Maximum Allowable Income Inflation Adjusted	$31,740		
Maximum Number of Occupants	6		
Rent Income Categories	Overall		
Initial Gross Rent for Smallest Unit	$416		
Initial Gross Rent for Smallest Unit Inflation Adjusted	$416.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.
Demand from New Renter Households 2012 to Prj Mrkt Entry June 2015

Income Target Population		Overall
New Renter Households PMA		250
Percent Income Qualified		33.4%
New Renter Income Qualified Households		83

STEP 2a. Please refer to text for complete explanation.
Demand from Existing Households 2012

Demand form Rent Overburdened Households		
Income Target Population		Overall
Total Existing Demand		10,087
Income Qualified		33.4%
Income Qualified Renter Households		3,372
Percent Rent Overburdened Prj Mrkt Entry June 2015		30.6%
Rent Overburdened Households		1030

STEP 2b. Please refer to text for complete explanation.
Demand from Living in Substandard Housing

Income Qualified Renter Households		3,372
Percent Living in Substandard Housing		0.8%
Households Living in Substandard Housing		26

STEP 2c. Please refer to text for complete explanation.
Senior Households Converting from Homeownership

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

Total Demand		
Total Demand from Existing Households		1,056
Adjustment Factor - Leakage from SMA (use 115% for DCA)	100%	0
Adjusted Demand from Existing Households		1,056
Total New Demand		83
Total Demand (New Plus Existing Households)		1,140
Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeonwership Conversion		0.0%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand		
One Person	34.1%	388
Two Persons	23.8%	271
Three Persons	17.5%	200
Four Persons	12.8%	146
Five Persons	11.8%	135
Total	100.0%	1,140

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	349
Of two-person households in 1BR units	20%	54
Of one-person households in 2BR units	10%	39
Of two-person households in 2BR units	80%	217
Of three-person households in 2BR units	60%	120
Of three-person households in 3BR units	40%	80
Of four-person households in 3BR units	80%	117
Of five-person households in 3BR units	70%	95
Of four-person households in 4BR units	20%	29
Of five-person households in 4BR units	30%	41
Total Demand		1,140

Total Demand by Bedroom	Overall
1 BR	404
2 BR	376
3 BR	291
4 BR	70
Total Demand	1,140

Additions To Supply 2012 to Prj Mrkt Entry June 2015	Overall
1 BR	0
2 BR	0
3 BR	0
4 BR	0
Total	0

Net Demand	Overall
1 BR	404
2 BR	376
3 BR	291
4 BR	70
Total	1,140

Net Demand	Overall
1 BR	404
2 BR	376
3 BR	291
4 BR	70
Total	1,140

Developer's Unit Mix	Overall
1 BR	8
2 BR	25
3 BR	16
4 BR	6
Total	55

Capture Rate Analysis	Overall
1 BR	2.0%
2 BR	6.7%
3 BR	5.5%
4 BR	8.6%
Total	4.8%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 0.8 percent between 2012 and 2017.

- 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.

CAPTURE RATE ANALYSIS CHART

Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR at 50% AMI	5	329	0	329	1.5%	6 months	$408	$171-$764	$315
2BR at 50% AMI	15	306	0	306	4.9%	6 months	$483	$197-$924	$371
3BR at 50% AMI	10	237	0	237	4.2%	6 months	$566	$228-$983	$419
4BR at 50% AMI	4	57	0	57	7.1%	6 months	$596	$428-$829	$442
All 50% AMI Units	**34**	**928**	**0**	**928**	**3.7%**	**6 months**	--	--	--
1BR at 60% AMI	3	314	0	314	1.0%	6 months	$477	$327-$764	$395
2BR at 60% AMI	10	293	0	293	3.4%	6 months	$575	$388-$924	$470
3BR at 60% AMI	6	227	0	227	2.6%	6 months	$674	$452-$983	$530
4BR at 60% AMI	2	54	0	54	3.7%	6 months	$646	$515-$829	$570
All 60% AMI Units	**21**	**888**	**0**	**888**	**2.4%**	**6 months**	--	--	--
1BR Overall	**8**	**404**	**0**	**404**	**2.0%**	**6 months**	--	--	--
2BR Overall	**25**	**376**	**0**	**376**	**6.7%**	**6 months**	--	--	--
3BR Overall	**16**	**291**	**0**	**291**	**5.5%**	**6 months**	--	--	--
4BR Overall	**6**	**70**	**0**	**70**	**8.6%**	**6 months**	--	--	--
All Units	**55**	**1,140**	**0**	**1140**	**4.8%**	**6 months**	--	--	--

Demand and Net Demand

	HH at 50% AMI ($14,263 to $26,450)	HH at 60% AMI ($17,006 to $31,740)	All Tax Credit Households
Demand from New Households (age and income appropriate)	44	42	83
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	22	21	26
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	862	825	1030
Sub Total	**928**	**888**	**1140**
Equals Total Demand	928	888	1140
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market between 2011 and the present	0	0	0
Equals Net Demand	**928**	**888**	**1140**

The Subject's capture rates at the 50 percent AMI level will range from 1.5 to 7.1 percent, with an overall capture rate of 3.7 percent. The Subject's 60 percent AMI capture rates range from 1.0 to 3.7 percent, with an overall capture rate of 2.4 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 "true" comparable properties containing 582 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. 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.

There are eight family LIHTC properties located in the Subject's PMA. We have utilized six of these as comparables. Westbury Place is a LIHTC property that was originally built in 1965 and was renovated with tax credits in 1997. We attempted to contact management over the telephone and during our fieldwork; however, management was not available. Our field work indicates that this property is in overall poor condition and will not compete with the newly constructed Subject. The LIHTC comparables that we interviewed indicated that they do not consider Westbury Place competition and there is not tenant exchange between this property and the other LIHTC comparables. The following table indicates the unit mix at Westbury Place.

Westbury Place

Bedroom Type	Number of Units	Rent Restriction
1BR	61	50%
1BR	23	Market

Tiffany Square was built in 1973 and was renovated with tax credits in 1996. This property shares management with Westbury Place. Therefore, we were unable to obtain information on this property. Tiffany Square is in generally fair condition and will not be competitive with the newly constructed Subject. Additionally, LIHTC comparables in the immediate area indicated that there is no tenant exchange between their properties and Tiffany Square. The unit mix for this property is indicated in the following table.

Tiffany Square

Bedroom Type	Number of Units	Rent Restriction
1BR	2	60%
2BR	44	60%

We have also included one LIHTC property located outside the PMA in our analysis. Paradise Estates is located just west of the PMA in Sylvester. This property was allocated tax credits in 2009 and was completed in September 2011. The property offers a generally similar design and unit mix when compared to the Subject and is a good indicator of demand for new LIHTC housing in the greater area. Overall, the availability of LIHTC data is considered good.

We have included four conventional rental properties in our analysis. Although all four properties are in the Subject's PMA, they are located in Tifton. Most properties in the Subject's immediate Ashburn market operate with an additional Section 8 or RD subsidy. We did identify one RD property in Ashburn that offers market rate units. Turner Lane is located 2.8 miles from the Subject site and offers one-, two-, and three-bedroom units. We have included this property as a comparable in our analysis. Additionally, four of the LIHTC properties also offer unrestricted market rate units. Overall, the availability of market rate data in the PMA is considered good; however, the availability of data in the Subject's immediate area is limited.

General Market Overview/Included/Excluded Properties

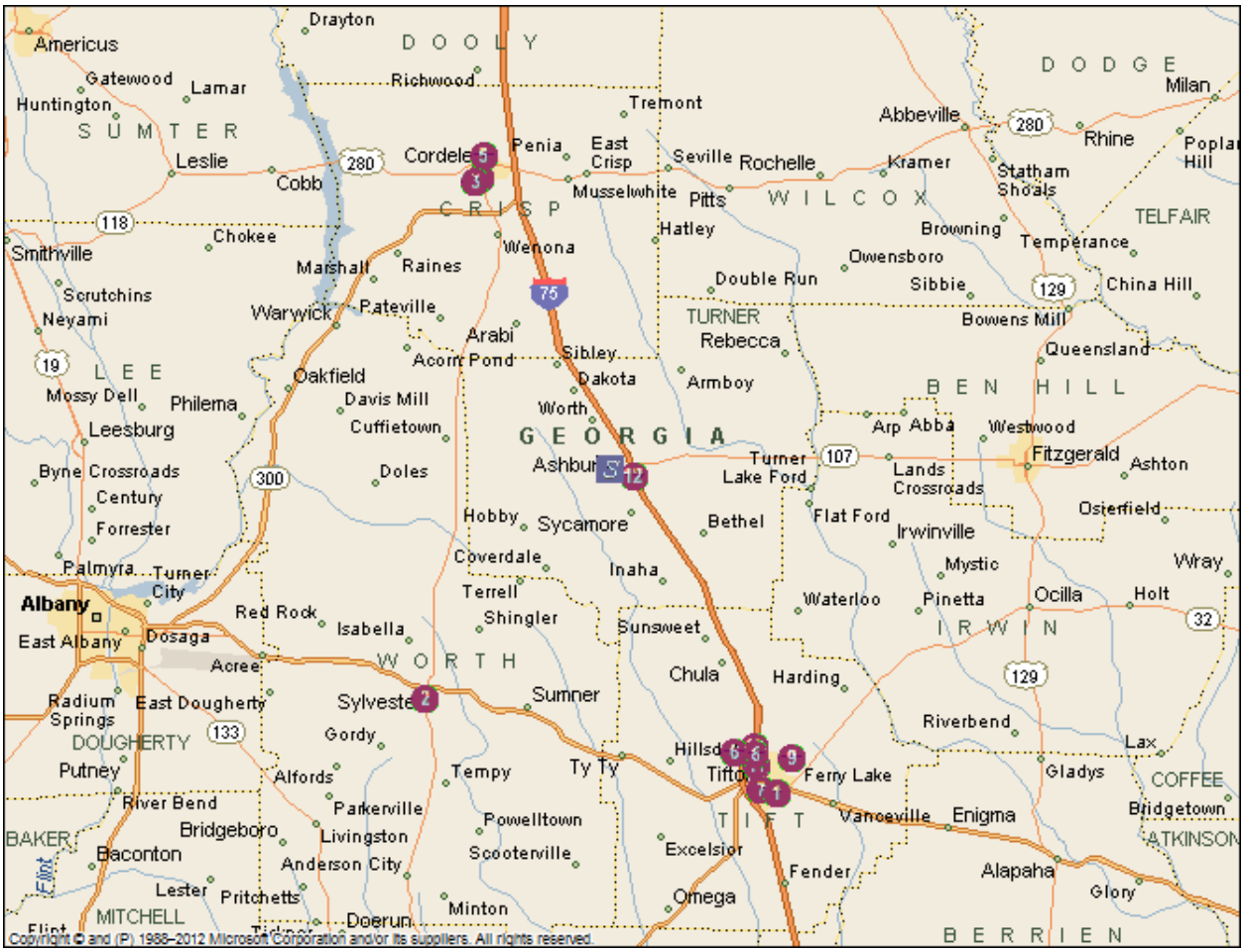
The following table illustrates properties that are within the PMA or a similar market areas. The table highlights vacancy. Some of these properties have been included as "true comparables."

GENERAL MARKET OVERVIEW

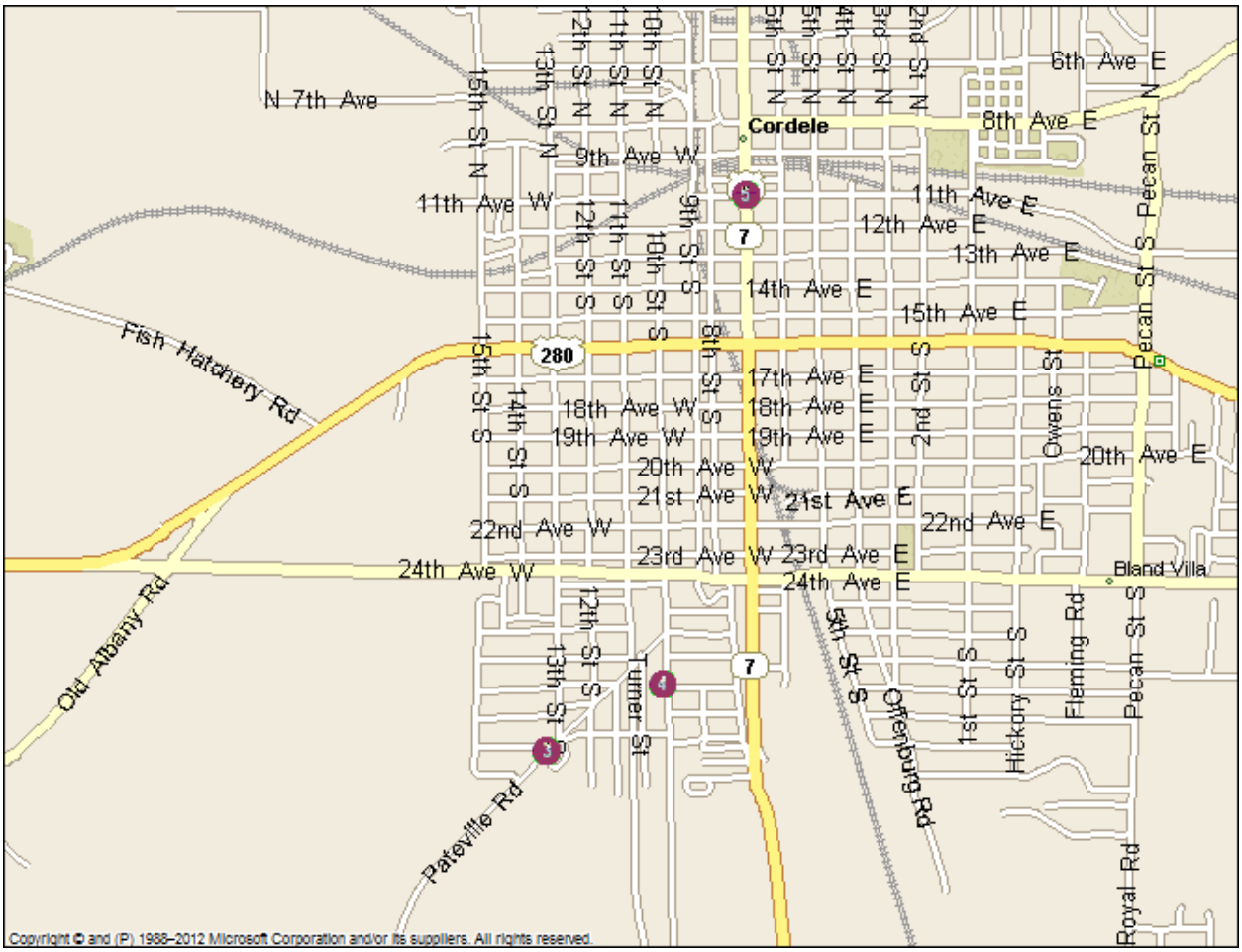
Property Name	Type	Tenancy	Occupancy*	Included/ Excluded	Reason for Exclusion	Distance from Subject
Crisp County Options	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	23.0 miles
Holsey Cobb Village	Section 8	Family	100.0%	Excluded	All units subsidized	22.9 miles
Azalea Trace I, II	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	24.0 miles
Brookfield Mews Apts	Section 8	Family	N/Av	Excluded	All units subsidized	28.9 miles
Options for Living East One	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	22.2 miles
Tift Tower Apartments	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	22.6 miles
Options for Living East Two	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	2.3 miles
Heritage Oaks	RD	N/Av	N/Av	Excluded	All units subsidized	21.8 miles
Hilltop Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.6 miles
Pecan Grove	RD	Family	100.0%	Excluded	All tenants paying based on income	23.6 miles
Willow Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	23.6 miles
Woodvale I, II, III	RD	Senior	N/Av	Excluded	Tenancy not comparable	22.2 miles
Ashton Place	RD	Senior	N/Av	Excluded	Tenancy not comparable	2.3 miles
Turner Lane	RD	Family	91.7%	Included	N/Ap	2.8 miles
Village Green	RD	Family	94.0%	Excluded	All tenants paying based on income	2.7 miles
Meadowwood Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	21.3 miles
Village Square	RD	Family	100.0%	Excluded	All units subsidized	23.4 miles
Wildwood Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.8 miles
Pateville Estates	LIHTC	Family	98.7%	Included	N/Ap	23.4 miles
Rosewood Estates	LIHTC	Family	100.0%	Included	N/Ap	22.3 miles
The Groves	LIHTC/Market	Family	99.0%	Included	N/Ap	21.8 miles
Tifton Estates	LIHTC/Market	Family	97.1%	Included	N/Ap	25.2 miles
Magnolia Place	LIHTC	Family	97.3%	Included	N/Ap	24.1 miles
Suwannee House	LIHTC	Family	100.0%	Included	N/Ap	23.2 miles
Tiffany Square	LIHTC	Family	N/Av	Excluded	Management not available; inferior condition	22.2 miles
Westbury Place	LIHTC/Market	Family	N/Av	Excluded	Management not available; inferior condition	22.9 miles
Overlooke Pointe	LIHTC	Senior	100.0%	Excluded	Tenancy not comparable	23.6 miles
Annadale Park	LIHTC	Senior	100.0%	Excluded	Tenancy not comparable	2.1 miles
Harbor Pointe	LIHTC	Senior	N/Av	Excluded	Tenancy not comparable	22.7 miles
Maple Court	FHA	N/Av	N/Av	Excluded	More comparable properties available	21.1 miles
Cypress Pond	FHA	N/Av	N/Av	Excluded	More comparable properties available	22.8 miles
The Oaks at Carpenter	Market	Family	100.0%	Included	-	22.3 miles
Park Place	Market	Family	96.7%	Included	-	22.3 miles
Cypress Suites	Market	Family	91.7%	Included	-	22.9 miles
Amelia Apartments	Market	Family	100.0%	Included	-	20.7 miles
Average			**98.0%**			

*Occupancy within the last 12 months

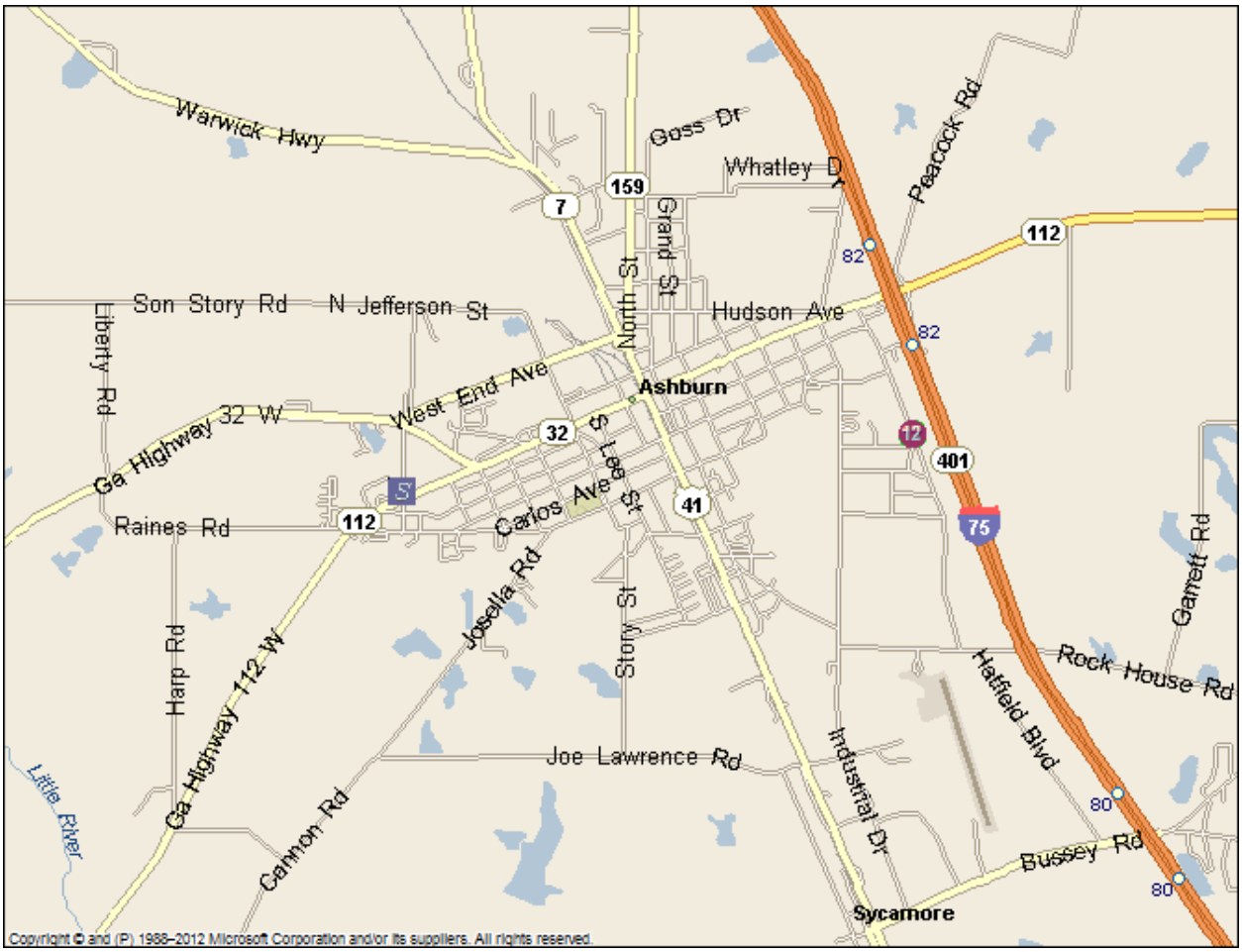
Comparable Rental Property Map – Overview



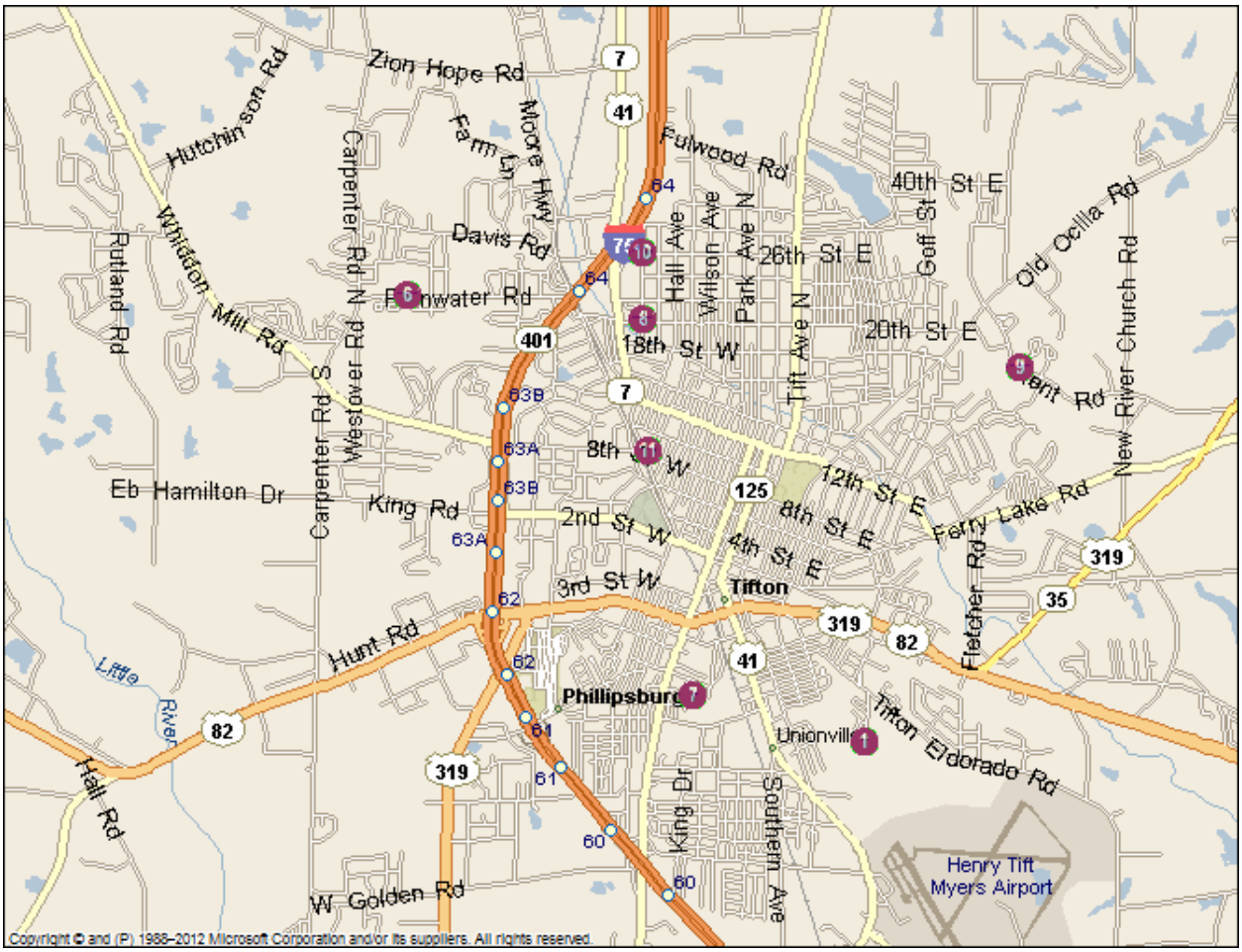
Comparable Rental Property Map – Cordele Detail



Comparable Rental Property Map – Ashburn Detail



Comparable Rental Property Map – Tifton Detail



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Magnolia Place	Tifton	@50%	24.1 miles
2	Paradise Estates	Sylvester	@30%, @50%, @60%, Market	16.7 miles
3	Pateville Estates	Cordele	@50%	23.4 miles
4	Rosewood Estates	Cordele	@30%, @50%, @60%, Market	22.3 miles
5	Suwanee House	Cordele	@50%, @60%, Non-Rental	23.2 miles
6	The Groves	Tifton	@30%, @50%, @60%, Market	21.8 miles
7	Tifton Estates	Tifton	@50%, @60%, Market	25.2 miles
8	Amelia Apartments	Tifton	Market	20.7 miles
9	Cypress Suites	Tifton	Market	22.9 miles
10	Park Place	Tifton	Market	20.9 miles
11	The Oaks At Carpenter	Tifton	Market	22.3 miles
12	Turner Lane	Ashburn	Market, RD (Rural Rental Assistance Program - RRAP)	2.8 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Eureka Heights	n/a	Various	@50%, @60%,	1BR / 1BA (Garden)	5	8.90%	@50%	$315	750	no		N/A	N/A
	1060 W Washington Ave		2015 / n/a	Non-Rental	1BR / 1BA (Garden)	3	5.40%	@60%	$395	750	no		N/A	N/A
	Ashburn, GA 31714				2BR / 2BA (Garden)	15	26.80%	@50%	$371	900	no		N/A	N/A
	Turner County				2BR / 2BA (Garden)	10	17.90%	@60%	$470	900	no		N/A	N/A
					2BR / 2BA (Garden)	1	1.80%	Non-Rental	N/A	1,150	n/a		N/A	N/A
					3BR / 2BA (Garden)	10	17.90%	@50%	$419	1,150	no		N/A	N/A
					3BR / 2BA (Garden)	6	10.70%	@60%	$530	1,150	no		N/A	N/A
					4BR / 3BA (One-story)	4	7.10%	@50%	$442	1,300	no		N/A	N/A
					4BR / 3BA (One-story)	2	3.60%	@60%	$570	1,300	no		N/A	N/A
						56	100%						N/A	N/A
1	Magnolia Place	24.1 miles	One-story	@50%	2BR / 1BA	19	51.40%	@50%	$363	900	no	No	0	0.00%
	4 Pertilla Place		1995 / n/a		3BR / 1.5BA	18	48.60%	@50%	$403	1,100	no	No	1	5.60%
	Tifton, GA 31794													
	Tift County					37	100%						1	2.70%
2	Paradise Estates	16.7 miles	Garden	@30%, @50%,	1BR / 1BA	1	2.00%	@30%	$171	750	yes		0	0.00%
	752 West Pine St		(2 stories)	@60%, Market	1BR / 1BA	2	4.00%	@50%	$314	750	yes		0	0.00%
	Sylvester, GA 31791		2011 / n/a		1BR / 1BA	2	4.00%	@60%	$344	750	yes		0	0.00%
	Worth County				1BR / 1BA	3	6.00%	Market	$450	750	n/a		0	0.00%
					2BR / 2BA	2	4.00%	@30%	$197	900	yes		0	0.00%
					2BR / 2BA	8	16.00%	@50%	$358	900	yes		0	0.00%
					2BR / 2BA	8	16.00%	@60%	$388	900	yes		0	0.00%
					2BR / 2BA	2	4.00%	Market	$530	900	n/a		0	0.00%
					3BR / 2BA	9	18.00%	@50%	$392	1,150	yes		0	0.00%
					3BR / 2BA	6	12.00%	@60%	$452	1,150	yes		0	0.00%
					3BR / 2BA	1	2.00%	Market	$595	1,150	n/a		0	0.00%
					4BR / 2BA	3	6.00%	@50%	$428	1,300	yes		0	0.00%
					4BR / 2BA	3	6.00%	@60%	$515	1,300	yes		0	0.00%
						50	100%						0	0.00%
3	Pateville Estates	23.4 miles	Single Family	@50%	2BR / 2BA	38	50.00%	@50%	$403	1,068	no	HH 532	0	0.00%
	2010 Pateville Rd		2003 / n/a		3BR / 2BA	19	25.00%	@50%	$450	1,330	no	HH 84	1	5.30%
	Cordele, GA 31015				4BR / 2BA	19	25.00%	@50%	$486	1,374	no	HH 12	0	0.00%
	Crisp County				4BR / 3BA	N/A	N/A	@50%	$486	1,469	no	HH 12	0	N/A
						76	100%						1	1.30%
4	Rosewood Estates	22.3 miles	Single Family	@30%, @50%,	3BR / 2BA	N/A	N/A	@30%	$228	1,192	yes	n/a	0	N/A
	57 Rosewood Circle		(2 stories)	@60%, Market	3BR / 2BA	2	3.60%	@30%	N/A	1,280	yes		0	0.00%
	Cordele, GA 31015		2010 / n/a		3BR / 2BA	N/A	N/A	@50%	$478	1,192	yes		0	N/A
	Crisp County				3BR / 2BA	N/A	N/A	@60%	$638	1,192	yes		0	N/A
					3BR / 2BA	18	32.10%	Market	$708	1,192	n/a		0	0.00%
					3BR / 2.5BA	N/A	N/A	@50%	$478	1,332	yes		0	N/A
					3BR / 2.5BA	N/A	N/A	@60%	$638	1,332	yes		0	N/A
					3BR / 2.5BA	18	32.10%	Market	$708	1,332	n/a		0	0.00%
					4BR / 2BA	1	1.80%	@50%	$539	1,500	yes		0	0.00%
					4BR / 2.5BA	9	16.10%	@50%	$539	1,500	yes		0	0.00%
					4BR / 2.5BA	N/A	N/A	@50%	$539	1,538	yes		0	N/A
					4BR / 2.5BA	N/A	N/A	@60%	$689	1,500	yes		0	N/A
					4BR / 2.5BA	N/A	N/A	@60%	$689	1,538	yes		0	N/A
					4BR / 2.5BA	8	14.30%	Market	$829	1,538	n/a		0	0.00%
						56	100%						0	0.00%
5	Suwanee House	23.2 miles	Midrise	@50%, @60%,	1BR / 1BA	8	19.50%	@50%	$323	800	yes	0	0	0.00%
	102 E 11th Ave		1996 / n/a	Non-Rental	1BR / 1BA	6	14.60%	@60%	$327	800	yes	0	0	0.00%
	Cordele, GA 31015				2BR / 1BA	12	29.30%	@50%	$378	900	yes	0	0	0.00%
	Crisp County				2BR / 1BA	14	34.10%	@60%	$389	900	yes	0	0	0.00%
					2BR / 1BA	1	2.40%	Non-Rental	N/A	900	n/a	No	0	0.00%
						41	100%						0	0.00%
6	The Groves	21.8 miles	Garden	@30%, @50%,	1BR / 1BA	3	3.10%	@30%	$186	857	no	Yes	0	0.00%
	2826 Rainwater Road		2006 / n/a	@60%, Market	1BR / 1BA	15	15.60%	@50%	$365	857	no	Yes	0	0.00%
	Tifton, GA 31794				1BR / 1BA	1	1.00%	@60%	$409	857	no	Yes	0	0.00%
	Tift County				1BR / 1BA	5	5.20%	Market	$514	475	n/a	Yes	0	0.00%
					2BR / 2BA	5	5.20%	@30%	$240	1,137	no	Yes	0	0.00%
					2BR / 2BA	30	31.20%	@50%	$431	1,137	no	Yes	1	3.30%
					2BR / 2BA	3	3.10%	@60%	$431	1,137	no	Yes	0	0.00%
					2BR / 2BA	10	10.40%	Market	$599	1,137	n/a	Yes	0	0.00%
					3BR / 2BA	2	2.10%	@30%	$269	1,270	no	Yes	0	0.00%
					3BR / 2BA	15	15.60%	@50%	$517	1,270	no	Yes	0	0.00%
					3BR / 2BA	2	2.10%	@60%	$537	1,270	no	Yes	0	0.00%
					3BR / 2BA	5	5.20%	Market	$683	1,270	no	Yes	0	0.00%
						96	100%						1	1.00%
7	Tifton Estates	25.2 miles	Single Family	@50%, @60%,	3BR / 2BA	N/A	N/A	@50%	$484	1,492	no		N/A	N/A
	1510 Coley St		(2 stories)	Market	3BR / 2BA	N/A	N/A	@60%	$604	1,492	no		N/A	N/A
	Tifton, GA 31794		2010 / n/a		3BR / 2BA	N/A	N/A	Market	$649	1,492	n/a		N/A	N/A
	Tift County				3BR / 2.5BA	N/A	N/A	@50%	$484	1,230	no		N/A	N/A
					3BR / 2.5BA	N/A	N/A	@60%	$604	1,230	no		N/A	N/A
					3BR / 2.5BA	N/A	N/A	Market	$674	1,230	n/a		N/A	N/A
					4BR / 2BA	N/A	N/A	@50%	$520	1,542	no		N/A	N/A
					4BR / 2BA	N/A	N/A	@50%	$505	1,564	no		N/A	N/A
					4BR / 2BA	N/A	N/A	@60%	$655	1,542	no		N/A	N/A
					4BR / 2BA	N/A	N/A	@60%	$640	1,564	no		N/A	N/A
					4BR / 2BA	N/A	N/A	Market	$720	1,542	n/a		N/A	N/A
						34	100%						1	2.90%
8	Amelia Apartments	20.7 miles	Garden	Market	1BR / 1BA	N/A	N/A	Market	$475	900	n/a	None	0	N/A
	2010 Emmett Ave		(2 stories)		2BR / 1BA	N/A	N/A	Market	$555	1,200	n/a	4	0	N/A
	Tifton, GA 31794		1970s / n/a											
	Tift County					40	100%						0	0.00%
9	Cypress Suites	22.9 miles	Garden	Market	1BR / 1BA	8	22.20%	Market	$764	768	n/a	None	0	0.00%
	98 Kent Road		(2 stories)		2BR / 2BA	16	44.40%	Market	$924	1,356	n/a	Yes	1	6.20%
	Tifton, GA 31794		2008 / n/a		3BR / 2BA	12	33.30%	Market	$983	1,536	n/a	None	2	16.70%
	Tift County					36	100%						3	8.30%
10	Park Place	20.9 miles	Garden	Market	1BR / 1BA	28	46.70%	Market	$425	725	n/a	None	0	0.00%
	2610 Emmett Ave		(2 stories)		2BR / 1.5BA	32	53.30%	Market	$525	1,000	n/a	5 HH	2	6.20%
	Tifton, GA 31794		1983 / n/a											
	Tift County					60	100%						2	3.30%
11	The Oaks At Carpenter	22.3 miles	One-story	Market	2BR / 2BA	20	55.60%	Market	$774	1,050	n/a	3	0	0.00%
	107 Oak Forest Drive		2008 / n/a		3BR / 2BA	16	44.40%	Market	$883	1,350	n/a	No	0	0.00%
	Tifton, GA 31793													
	Tift County					36	100%						0	0.00%
12	Turner Lane	2.8 miles	Garden	Market, Rural	1BR / 1BA	N/A	N/A	Market	$624	N/A	n/a	No	N/A	N/A
	600 Sylvia Dr		1991 / n/a	Development	1BR / 1BA	2	8.30%	Rural	$434	N/A	n/a	No	N/A	N/A
	Ashburn, GA 31714			(Rural Rental	2BR / 1BA	N/A	N/A	Market	$751	N/A	n/a	Yes	N/A	N/A
	Turner County			Assistance	2BR / 1BA	9	37.50%	Rural	$464	N/A	n/a	Yes	0	0.00%
				Program -	3BR / 2BA	N/A	N/A	Market	$868	N/A	n/a	No	0	N/A
				RRAP)	3BR / 2BA	3	12.50%	Rural	$493	N/A	n/a	No	N/A	N/A
						24	100%						2	8.30%

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:	Jun-13	Units Surveyed:	586	Weighted Occupancy:	98.10%	
		Market Rate	196	Market Rate	96.40%	
		Tax Credit	390	Tax Credit	99.00%	

	One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		Four Bedrooms Three Bath	
	Property	Average	Property	Average	Property	Average	Property	Average
RENT	Cypress Suites	$764	Cypress Suites	$924	Cypress Suites	$983	Rosewood Estates * (2.5BA M)	$829
	Turner Lane	$624	The Oaks At Carpenter	$774	The Oaks At Carpenter	$883	Tifton Estates * (2BA M)	$720
	The Groves * (M)	$514	Turner Lane (1BA)	$751	Turner Lane	$868	Rosewood Estates * (2.5BA 60%)	$689
	Amelia Apartments	$475	The Groves * (M)	$599	Rosewood Estates * (M)	$708	Rosewood Estates * (2.5BA 60%)	$689
	Paradise Estates * (M)	$450	Amelia Apartments (1BA)	$555	The Groves * (M)	$683	Tifton Estates * (2BA 60%)	$655
	Turner Lane	$434	Paradise Estates * (M)	$530	Tifton Estates * (M)	$649	Tifton Estates * (2BA 60%)	$640
	Park Place	$425	Park Place (1.5BA)	$525	Rosewood Estates * (60%)	$638	**Eureka Heights * (60%)**	**$570**
	The Groves * (60%)	$409	**Eureka Heights * (60%)**	**$470**	Tifton Estates * (60%)	$604	Rosewood Estates * (2.5BA 50%)	$539
	Eureka Heights * (60%)	**$395**	Turner Lane (1BA)	$464	Paradise Estates * (M)	$595	Rosewood Estates * (2.5BA 50%)	$539
	The Groves * (50%)	$365	The Groves * (50%)	$431	The Groves * (60%)	$537	Tifton Estates * (2BA 50%)	$520
	Paradise Estates * (60%)	$344	The Groves * (60%)	$431	**Eureka Heights * (60%)**	**$530**	Paradise Estates * (2BA 60%)	$515
	Suwanee House * (60%)	$327	Pateville Estates * (50%)	$403	The Groves * (50%)	$517	Tifton Estates * (2BA 50%)	$505
	Suwanee House * (50%)	$323	Suwanee House * (1BA 60%)	$389	Turner Lane	$493	Pateville Estates * (50%)	$486
	Eureka Heights * (50%)	**$315**	Paradise Estates * (60%)	$388	Tifton Estates * (50%)	$484	**Eureka Heights * (50%)**	**$442**
	Paradise Estates * (50%)	$314	Suwanee House * (1BA 50%)	$378	Rosewood Estates * (50%)	$478	Paradise Estates * (2BA 50%)	$428
	The Groves * (30%)	$186	**Eureka Heights * (50%)**	**$371**	Paradise Estates * (60%)	$452		
	Paradise Estates * (30%)	$171	Magnolia Place * (1BA 50%)	$363	Pateville Estates * (50%)	$450		
			Paradise Estates * (50%)	$358	**Eureka Heights * (50%)**	**$419**		
			The Groves * (30%)	$240	Magnolia Place * (1.5BA 50%)	$403		
			Paradise Estates * (30%)	$197	Paradise Estates * (50%)	$392		
					The Groves * (30%)	$269		
					Rosewood Estates * (30%)	$228		
SQUARE FOOTAGE	Amelia Apartments	900	Cypress Suites	1,356	Cypress Suites	1,536	Tifton Estates * (2BA 50%)	1,564
	The Groves * (30%)	857	Amelia Apartments (1BA)	1,200	Tifton Estates * (50%)	1,492	Tifton Estates * (2BA 60%)	1,564
	The Groves * (50%)	857	The Groves * (30%)	1,137	Tifton Estates * (60%)	1,492	Tifton Estates * (2BA 50%)	1,542
	The Groves * (60%)	857	The Groves * (50%)	1,137	Tifton Estates * (M)	1,492	Tifton Estates * (2BA 60%)	1,542
	Suwanee House * (50%)	800	The Groves * (60%)	1,137	The Oaks At Carpenter	1,350	Tifton Estates * (2BA M)	1,542
	Suwanee House * (60%)	800	The Groves * (M)	1,137	Pateville Estates * (50%)	1,330	Rosewood Estates * (2.5BA 50%)	1,538
	Cypress Suites	768	Pateville Estates * (50%)	1,068	The Groves * (30%)	1,270	Rosewood Estates * (2.5BA 60%)	1,538
	Eureka Heights * (50%)	**750**	The Oaks At Carpenter	1,050	The Groves * (50%)	1,270	Rosewood Estates * (2.5BA M)	1,538
	Eureka Heights * (60%)	**750**	Park Place (1.5BA)	1,000	The Groves * (60%)	1,270	Rosewood Estates * (2.5BA 50%)	1,500
	Paradise Estates * (30%)	750	**Eureka Heights * (50%)**	**900**	The Groves * (M)	1,270	Rosewood Estates * (2.5BA 60%)	1,500
	Paradise Estates * (50%)	750	**Eureka Heights * (60%)**	**900**	Rosewood Estates * (30%)	1,192	Pateville Estates * (50%)	1,469
	Paradise Estates * (60%)	750	Magnolia Place * (1BA 50%)	900	Rosewood Estates * (50%)	1,192	**Eureka Heights * (50%)**	**1,300**
	Paradise Estates * (M)	750	Paradise Estates * (30%)	900	Rosewood Estates * (60%)	1,192	**Eureka Heights * (60%)**	**1,300**
	Park Place	725	Paradise Estates * (50%)	900	Rosewood Estates * (M)	1,192	Paradise Estates * (2BA 50%)	1,300
	The Groves * (M)	475	Paradise Estates * (60%)	900	**Eureka Heights * (50%)**	**1,150**	Paradise Estates * (2BA 60%)	1,300
	Turner Lane	N/A	Paradise Estates * (M)	900	**Eureka Heights * (60%)**	**1,150**		
	Turner Lane	N/A	Suwanee House * (1BA 50%)	900	Paradise Estates * (50%)	1,150		
			Suwanee House * (1BA 60%)	900	Paradise Estates * (60%)	1,150		
			Turner Lane (1BA)	N/A	Paradise Estates * (M)	1,150		
			Turner Lane (1BA)	N/A	Magnolia Place * (1.5BA 50%)	1,100		
					Turner Lane	N/A		
					Turner Lane	N/A		
RENT PER SQUARE FOOT	The Groves * (M)	$1.08	The Oaks At Carpenter	$0.74	The Oaks At Carpenter	$0.65	Rosewood Estates * (2.5BA M)	$0.54
	Cypress Suites	$0.99	Cypress Suites	$0.68	Cypress Suites	$0.64	Tifton Estates * (2BA M)	$0.47
	Paradise Estates * (M)	$0.60	Paradise Estates * (M)	$0.59	Rosewood Estates * (M)	$0.59	Rosewood Estates * (2.5BA 60%)	$0.46
	Park Place	$0.59	The Groves * (M)	$0.53	The Groves * (M)	$0.54	Rosewood Estates * (2.5BA 60%)	$0.45
	Amelia Apartments	$0.53	Park Place (1.5BA)	$0.52	Rosewood Estates * (60%)	$0.54	**Eureka Heights * (60%)**	**$0.44**
	Eureka Heights * (60%)	**$0.53**	**Eureka Heights * (60%)**	**$0.52**	Paradise Estates * (M)	$0.52	Tifton Estates * (2BA 60%)	$0.42
	The Groves * (60%)	$0.48	Amelia Apartments (1BA)	$0.46	**Eureka Heights * (60%)**	**$0.46**	Tifton Estates * (2BA 60%)	$0.41
	Paradise Estates * (60%)	$0.46	Suwanee House * (1BA 60%)	$0.43	Tifton Estates * (M)	$0.43	Paradise Estates * (2BA 60%)	$0.40
	The Groves * (50%)	$0.43	Paradise Estates * (60%)	$0.43	The Groves * (60%)	$0.42	Rosewood Estates * (2.5BA 50%)	$0.36
	Eureka Heights * (50%)	**$0.42**	Suwanee House * (1BA 50%)	$0.42	The Groves * (50%)	$0.41	Rosewood Estates * (2.5BA 50%)	$0.35
	Paradise Estates * (50%)	$0.42	**Eureka Heights * (50%)**	**$0.41**	Tifton Estates * (60%)	$0.40	**Eureka Heights * (50%)**	**$0.34**
	Suwanee House * (60%)	$0.41	Magnolia Place * (1BA 50%)	$0.40	Rosewood Estates * (50%)	$0.40	Tifton Estates * (2BA 50%)	$0.34
	Suwanee House * (50%)	$0.40	Paradise Estates * (50%)	$0.40	Paradise Estates * (60%)	$0.39	Pateville Estates * (50%)	$0.33
	Paradise Estates * (30%)	$0.23	The Groves * (50%)	$0.38	Magnolia Place * (1.5BA 50%)	$0.37	Paradise Estates * (2BA 50%)	$0.33
	The Groves * (30%)	$0.22	The Groves * (60%)	$0.38	**Eureka Heights * (50%)**	**$0.36**	Tifton Estates * (2BA 50%)	$0.32
	Turner Lane	N/A	Pateville Estates * (50%)	$0.38	Paradise Estates * (50%)	$0.34		
	Turner Lane	N/A	Paradise Estates * (30%)	$0.22	Pateville Estates * (50%)	$0.34		
			The Groves * (30%)	$0.21	Tifton Estates * (50%)	$0.32		
			Turner Lane (1BA)	N/A	The Groves * (30%)	$0.21		
			Turner Lane (1BA)	N/A	Rosewood Estates * (30%)	$0.19		
					Turner Lane	N/A		
					Turner Lane	N/A		

PROPERTY PROFILE REPORT

Magnolia Place

Effective Rent Date	**5/07/2013**
Location	4 Pertilla Place Tifton, GA 31794 Tift County
Distance	24.1 miles
Units	37
Vacant Units	1
Vacancy Rate	2.7%
Type	One-story
Year Built/Renovated	1995 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meadow Crossing
Tenant Characteristics	50% seniors
Contact Name	Joyce
Phone	229.382.1344

Market Information

Program	@50%
Annual Turnover Rate	30%
Units/Month Absorbed	2
HCV Tenants	N/A
Leasing Pace	Immediate
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	19	900	$363	$0	@50%	No	0	0.0%	no	None
3	1.5	One-story	18	1,100	$403	$0	@50%	No	1	5.6%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	$363	$0	$363	$0	$363
3BR / 1.5BA	$403	$0	$403	$0	$403

Amenities

In-Unit

Balcony/Patio
Carpeting
Oven
Washer/Dryer hookup
Blinds
Central A/C
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Playground
Central Laundry
On-Site Management

Premium

None

Other

None

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Comments

Rents have increased slightly in the past year. Property manager indicated that turnover in the past year was higher than the preceding year but could not provide insight as to the cause. However, it was also indicated that vacancies fill quickly, usually within a week. The property is managed by Investors Management Company (IMC).

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Trend Report

Vacancy Rates

2Q08	2Q09	2Q12	2Q13
0.0%	0.0%	8.1%	2.7%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	$313	$0	$313	$313
2009	2	0.0%	$313	$0	$313	$313
2012	2	5.3%	$348	$0	$348	$348
2013	2	0.0%	$363	$0	$363	$363

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	$353	$0	$353	$353
2009	2	0.0%	$353	$0	$353	$353
2012	2	11.1%	$388	$0	$388	$388
2013	2	5.6%	$403	$0	$403	$403

Trend: Comments

2Q08 Rents and occupancy have not changed since the last interview in February 2008. The contact reported that there is demand for up to an additional 50 LIHTC units in the market. The property is managed by Investors Management Company (IMC).

2Q09 Rents have not changed since the last interview in May 2008. There is an approximate 10 household wait list. Management stated that there are Housing Choice Voucher tenants, but they were not able to provide an estimate of number of vouchers utilized at property. The property is managed by Investors Management Company (IMC).

2Q12 Rents have increased since the last interview in 2009. There is one household on the property's waiting list. The property is managed by Investors Management Company (IMC).

2Q13 Rents have increased slightly in the past year. Property manager indicated that turnover in the past year was higher than the preceding year but could not provide insight as to the cause. However, it was also indicated that vacancies fill quickly, usually within a week. The property is managed by Investors Management Company (IMC).

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PROPERTY PROFILE REPORT

Paradise Estates

Effective Rent Date	**5/06/2013**
Location	752 West Pine St Sylvester, GA 31791 Worth County
Distance	16.7 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tersan Apartments and Fulton Square
Tenant Characteristics	Mixed Tenancy, families, students, seniors
Contact Name	Beverley Drayton
Phone	229-777-0682

Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	28%
Units/Month Absorbed	4
HCV Tenants	0%
Leasing Pace	Less than a week, extensive waiting list
Annual Chg. in Rent	0
Concession	0

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)	1	750	$171	$0	@30%	N/A	0	0.0%	yes	None
1	1	Garden (2 stories)	2	750	$314	$0	@50%	N/A	0	0.0%	yes	None
1	1	Garden (2 stories)	2	750	$344	$0	@60%	N/A	0	0.0%	yes	None
1	1	Garden (2 stories)	3	750	$450	$0	Market	N/A	0	0.0%	N/A	None
2	2	Garden (2 stories)	2	900	$197	$0	@30%	N/A	0	0.0%	yes	None
2	2	Garden (2 stories)	8	900	$358	$0	@50%	N/A	0	0.0%	yes	None
2	2	Garden (2 stories)	8	900	$388	$0	@60%	N/A	0	0.0%	yes	None
2	2	Garden (2 stories)	2	900	$530	$0	Market	N/A	0	0.0%	N/A	None
3	2	Garden (2 stories)	9	1,150	$392	$0	@50%	N/A	0	0.0%	yes	None
3	2	Garden (2 stories)	6	1,150	$452	$0	@60%	N/A	0	0.0%	yes	None
3	2	Garden (2 stories)	1	1,150	$595	$0	Market	N/A	0	0.0%	N/A	None
4	2	Garden (2 stories)	3	1,300	$428	$0	@50%	N/A	0	0.0%	yes	None
4	2	Garden (2 stories)	3	1,300	$515	$0	@60%	N/A	0	0.0%	yes	None

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Paradise Estates, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$171	$0	$171	$0	$171
2BR / 2BA	$197	$0	$197	$0	$197

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$314	$0	$314	$0	$314
2BR / 2BA	$358	$0	$358	$0	$358
3BR / 2BA	$392	$0	$392	$0	$392
4BR / 2BA	$428	$0	$428	$0	$428

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$344	$0	$344	$0	$344
2BR / 2BA	$388	$0	$388	$0	$388
3BR / 2BA	$452	$0	$452	$0	$452
4BR / 2BA	$515	$0	$515	$0	$515

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$450	$0	$450	$0	$450
2BR / 2BA	$530	$0	$530	$0	$530
3BR / 2BA	$595	$0	$595	$0	$595

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Walk-In Closet
Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer hookup

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
Picnic Area
Recreation Areas
Swimming Pool
Clubhouse/Meeting
Exercise Facility
On-Site Management
Playground
Sport Court
Tennis Court

Premium

None

Other

None

Comments

Property manager Beverley Drayton informed us that the property began marketing at the end of June 2011. Their initial unit delivery was in September of 2011, and the last unit was leased at the end of March 2012.

Management stated that they do accept housing choice vouchers, however they do not have any currently. Rents are unchanged from one year ago for all units.

Property manager also stated that the total number of prospective tenants on her waiting list was over 100, although she did not break this number down by unit type.

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Trend Report

Vacancy Rates

2Q12	2Q13
2.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$171	$0	$171	$171
2013	2	0.0%	$171	$0	$171	$171

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$197	$0	$197	$197
2013	2	0.0%	$197	$0	$197	$197

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$314	$0	$314	$314
2013	2	0.0%	$314	$0	$314	$314

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$358	$0	$358	$358
2013	2	0.0%	$358	$0	$358	$358

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$392	$0	$392	$392
2013	2	0.0%	$392	$0	$392	$392

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$428	$0	$428	$428
2013	2	0.0%	$428	$0	$428	$428

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$344	$0	$344	$344
2013	2	0.0%	$344	$0	$344	$344

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$388	$0	$388	$388
2013	2	0.0%	$388	$0	$388	$388

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$452	$0	$452	$452
2013	2	0.0%	$452	$0	$452	$452

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$515	$0	$515	$515
2013	2	0.0%	$515	$0	$515	$515

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$450	$0	$450	$450
2013	2	0.0%	$450	$0	$450	$450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$530	$0	$530	$530
2013	2	0.0%	$530	$0	$530	$530

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	6.2%	$595	$0	$595	$595
2013	2	0.0%	$595	$0	$595	$595

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Trend: Comments

2Q12 Property manager Beverley Drayton informed us that the property began marketing at the end of June 2011. Their initial unit delivery was in September of 2011, and the last unit was leased at the end of March and they are 98 percent occupied, as there was recently one move out.

Management stated that they do accept housing choice vouchers, however they do not have any currently. They have not been open for a year so changes in rents and annual turnover were not applicable.

2Q13 Property manager Beverley Drayton informed us that the property began marketing at the end of June 2011. Their initial unit delivery was in September of 2011, and the last unit was leased at the end of March 2012.

Management stated that they do accept housing choice vouchers, however they do not have any currently. Rents are unchanged from one year ago for all units.

Property manager also stated that the total number of prospective tenants on her waiting list was over 100, although she did not break this number down by unit type.

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PROPERTY PROFILE REPORT

Pateville Estates

Effective Rent Date	**5/21/2013**
Location	2010 Pateville Rd Cordele, GA 31015 Crisp County
Distance	23.4 miles
Units	76
Vacant Units	1
Vacancy Rate	1.3%
Type	Single Family
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in area
Tenant Characteristics	All but 3 residents are from Crisp County; mostly single parent families
Contact Name	Debbie
Phone	229.271.8260

Market Information

Program	@50%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	43%
Leasing Pace	2 weeks
Annual Chg. in Rent	Increased between 2-4%
Concession	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
2	2	Single Family	38	1,068	$403	$0	@50%	HH 532	0	0.0%	no	None
3	2	Single Family	19	1,330	$450	$0	@50%	HH 84	1	5.3%	no	None
4	2	Single Family	19	1,374	$486	$0	@50%	HH 12	0	0.0%	no	None
4	3	Single Family	N/A	1,469	$486	$0	@50%	HH 12	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	$403	$0	$403	$0	$403
3BR / 2BA	$450	$0	$450	$0	$450
4BR / 2BA	$486	$0	$486	$0	$486
4BR / 3BA	$486	$0	$486	$0	$486

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Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator
Blinds
Central A/C
Ceiling Fan
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management
Playground
Volleyball Court
Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

Management stated that units are not at max and are approximately five dollars below max. There is one vacant two-bedroom apartment that is awaiting inspection from the housing authority.

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Trend Report

Vacancy Rates

1Q07	2Q12	2Q13
3.9%	1.3%	1.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	2.6%	$360	$0	$360	$360
2012	2	0.0%	$392	$0	$392	$392
2013	2	0.0%	$403	$0	$403	$403

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	10.5%	$460	$0	$460	$460
2012	2	5.3%	$431	$0	$431	$431
2013	2	5.3%	$450	$0	$450	$450

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	$487	$0	$487	$487
2012	2	0.0%	$479	$0	$479	$479
2013	2	0.0%	$486	$0	$486	$486

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	$487	$0	$487	$487
2012	2	N/A	$487	$0	$487	$487
2013	2	N/A	$486	$0	$486	$486

Trend: Comments

1Q07 Management could not provide absorption information for the property. Management noted that the property usually has one to two vacancies and does not typically maintain a waiting list. Management believes the property is superior to all other tax credit properties in the area due to its single family home design.

2Q12 Management stated they currently only have one vacancy, which will be filled soon as they have 84 people on the waiting list for that available floor plan. She also stated that their annual turnover is approximately 7 percent, as people love the property and tend to stay a while. She stated 40 of the 76 units are still being lived in by the same tenants who moved in when they opened in 2005.

In regards to the need for additional affordable housing in the area, she says it is very much so needed, and that she could easily use another 38 to 40 two-bedroom units as their waiting list is 532 people for the two-bedroom floor plan.

2Q13 Management stated that units are not at max and are approximately five dollars below max. There is one vacant two-bedroom apartment that is awaiting inspection from the housing authority.

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PROPERTY PROFILE REPORT

Rosewood Estates

Effective Rent Date	**5/22/2013**
Location	57 Rosewood Circle Cordele, GA 31015 Crisp County Intersection: Joe Wright Drive
Distance	22.3 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Single Family (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pateville Estate, Hilltop Apts, Sunset Homes,
Tenant Characteristics	Seniors, families
Contact Name	Ron
Phone	229-273-4799

Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	5
HCV Tenants	10%
Leasing Pace	2-3 days
Annual Chg. in Rent	same/slight increase
Concession	None

Utilities

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

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Rosewood Estates, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family (2 stories)	N/A	1,192	$170	$0	@30%	n/a	0	N/A	yes	None
3	2	Single Family (2 stories)	2	1,280	N/A	$0	@30%	N/A	0	0.0%	yes	None
3	2	Single Family (2 stories)	N/A	1,192	$420	$0	@50%	N/A	0	N/A	yes	None
3	2	Single Family (2 stories)	N/A	1,192	$580	$0	@60%	N/A	0	N/A	yes	None
3	2	Single Family (2 stories)	18	1,192	$650	$0	Market	N/A	0	0.0%	N/A	None
3	2.5	Single Family (2 stories)	N/A	1,332	$420	$0	@50%	N/A	0	N/A	yes	None
3	2.5	Single Family (2 stories)	N/A	1,332	$580	$0	@60%	N/A	0	N/A	yes	None
3	2.5	Single Family (2 stories)	18	1,332	$650	$0	Market	N/A	0	0.0%	N/A	None
4	2	Single Family (2 stories)	1	1,500	$470	$0	@50%	N/A	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	9	1,500	$470	$0	@50%	N/A	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	N/A	1,538	$470	$0	@50%	N/A	0	N/A	yes	None
4	2.5	Single Family (2 stories)	N/A	1,500	$620	$0	@60%	N/A	0	N/A	yes	None
4	2.5	Single Family (2 stories)	N/A	1,538	$620	$0	@60%	N/A	0	N/A	yes	None
4	2.5	Single Family (2 stories)	8	1,538	$760	$0	Market	N/A	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$170	$0	$170	$58	$228

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$420	$0	$420	$58	$478
3BR / 2.5BA	$420	$0	$420	$58	$478
4BR / 2BA	$470	$0	$470	$69	$539
4BR / 2.5BA	$470	$0	$470	$69	$539

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$580	$0	$580	$58	$638
3BR / 2.5BA	$580	$0	$580	$58	$638
4BR / 2.5BA	$620	$0	$620	$69	$689

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$650	$0	$650	$58	$708
3BR / 2.5BA	$650	$0	$650	$58	$708
4BR / 2.5BA	$760	$0	$760	$69	$829

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Trash Compactor
Walk-In Closet
Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Refrigerator
Vaulted Ceilings
Washer/Dryer hookup

Security

In-Unit Alarm
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
Picnic Area
Recreation Areas
Clubhouse/Meeting
Exercise Facility
On-Site Management
Playground

Premium

None

Other

None

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Comments

Management indicated that there will be a rent increase in 2013 although the contact was not sure when that would be.

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Trend Report

Vacancy Rates

2Q12	2Q13
0.0%	0.0%

Trend: @30%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$170	$0	$170	$228
2013	2	N/A	$170	$0	$170	$228

Trend: @50%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$420	$0	$420	$478
2013	2	N/A	$420	$0	$420	$478

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$420	$0	$420	$478
2013	2	N/A	$420	$0	$420	$478

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$470	$0	$470	$539
2013	2	N/A	$470	$0	$470	$539

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$470	$0	$470	$539
2013	2	0.0%	$470	$0	$470	$539

Trend: @60%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$580	$0	$580	$638
2013	2	N/A	$580	$0	$580	$638

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$580	$0	$580	$638
2013	2	N/A	$580	$0	$580	$638

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$620	$0	$620	$689
2013	2	N/A	$620	$0	$620	$689

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$650	$0	$650	$708
2013	2	0.0%	$650	$0	$650	$708

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$650	$0	$650	$708
2013	2	0.0%	$650	$0	$650	$708

4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	$760	$0	$760	$829
2013	2	0.0%	$760	$0	$760	$829

Trend: Comments

2Q12 Management indicated a need for additional LIHTC units in the area, and three- and four-bedroom units in particular.

2Q13 Management indicated that there will be a rent increase in 2013 although the contact was not sure when that would be.

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PROPERTY PROFILE REPORT

Suwanee House

Effective Rent Date	**5/06/2013**
Location	102 E 11th Ave Cordele, GA 31015 Crisp County
Distance	23.2 miles
Units	41
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Housing Authority
Tenant Characteristics	All tenants are from Crisp County and surrounding area
Contact Name	Amy Hobbes
Phone	229.273.5550

Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	10-14 days
Annual Chg. in Rent	3%
Concession	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	Midrise	8	800	$323	$0	@50%	0	0	0.0%	yes	None
1	1	Midrise	6	800	$327	$0	@60%	0	0	0.0%	yes	None
2	1	Midrise	12	900	$378	$0	@50%	0	0	0.0%	yes	None
2	1	Midrise	14	900	$389	$0	@60%	0	0	0.0%	yes	None
2	1	Midrise	1	900	N/A	$0	Non-Rental	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$323	$0	$323	$0	$323
2BR / 1BA	$378	$0	$378	$0	$378

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$327	$0	$327	$0	$327
2BR / 1BA	$389	$0	$389	$0	$389

Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	N/A	$0	N/A	$0	N/A

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Amenities

In-Unit

Balcony/Patio
Carpeting
Oven
Washer/Dryer hookup
Blinds
Central A/C
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management
Off-Street Parking

Premium

None

Other

None

Comments

Management stated the rents are currently at the maximum allowable levels and occupancy is still al 100 percent occupied. Management believes that there is a demand for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County. Most tenants are young adults but a significant minority (25%) are seniors.

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Trend Report

Vacancy Rates

2Q07	2Q12	2Q13
0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	$290	$0	$290	$290
2012	2	0.0%	$313	$0	$313	$313
2013	2	0.0%	$323	$0	$323	$323

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	$345	$0	$345	$345
2012	2	0.0%	$368	$0	$368	$368
2013	2	0.0%	$378	$0	$378	$378

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	$294	$0	$294	$294
2012	2	0.0%	$317	$0	$317	$317
2013	2	0.0%	$327	$0	$327	$327

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	$356	$0	$356	$356
2012	2	0.0%	$379	$0	$379	$379
2013	2	0.0%	$389	$0	$389	$389

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	N/A	$0	N/A	N/A
2012	2	0.0%	N/A	$0	N/A	N/A
2013	2	0.0%	N/A	$0	N/A	N/A

Trend: Comments

2Q07 Management stated that rents are not at the maximum allowable level but could not give a reason as to why rents are set below the maximum level. Management noted that the property stays 100 percent occupied. Management believes that there is a great need for additional tax credit housing in the area.

2Q12 Management stated the rents were below the maximum allowable levels, and that rents could likely be raised since the property is typically 100 percent occupied. Management believes that there is a great need for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County.

2Q13 Management stated the rents are currently at the maximum allowable levels and occupancy is still al 100 percent occupied. Management believes that there is a demand for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County. Most tenants are young adults but a significant minority (25%) are seniors.

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PROPERTY PROFILE REPORT

The Groves

Effective Rent Date	**5/08/2013**
Location	2826 Rainwater Road Tifton, GA 31794 Tift County
Distance	21.8 miles
Units	96
Vacant Units	1
Vacancy Rate	1.0%
Type	Garden
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	12/19/2006
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Majority are from the Tifton area with 10% seniors
Contact Name	Candice
Phone	(229) 388-1283

Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	3
HCV Tenants	2%
Leasing Pace	Pre-lease (5 days)
Annual Chg. in Rent	increase anywhere from 1-5%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	3	857	$147	$0	@30%	Yes	0	0.0%	no	None
1	1	Garden	15	857	$326	$0	@50%	Yes	0	0.0%	no	None
1	1	Garden	1	857	$370	$0	@60%	Yes	0	0.0%	no	None
1	1	Garden	5	475	$475	$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden	5	1,137	$191	$0	@30%	Yes	0	0.0%	no	None
2	2	Garden	30	1,137	$382	$0	@50%	Yes	1	3.3%	no	None
2	2	Garden	3	1,137	$382	$0	@60%	Yes	0	0.0%	no	None
2	2	Garden	10	1,137	$550	$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden	2	1,270	$211	$0	@30%	Yes	0	0.0%	no	None
3	2	Garden	15	1,270	$459	$0	@50%	Yes	0	0.0%	no	None
3	2	Garden	2	1,270	$479	$0	@60%	Yes	0	0.0%	no	None
3	2	Garden	5	1,270	$625	$0	Market	Yes	0	0.0%	no	None

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The Groves, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$147	$0	$147	$39	$186
2BR / 2BA	$191	$0	$191	$49	$240
3BR / 2BA	$211	$0	$211	$58	$269

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$326	$0	$326	$39	$365
2BR / 2BA	$382	$0	$382	$49	$431
3BR / 2BA	$459	$0	$459	$58	$517

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$370	$0	$370	$39	$409
2BR / 2BA	$382	$0	$382	$49	$431
3BR / 2BA	$479	$0	$479	$58	$537

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$475	$0	$475	$39	$514
2BR / 2BA	$550	$0	$550	$49	$599
3BR / 2BA	$625	$0	$625	$58	$683

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Walk-In Closet
Blinds
Central A/C
Dishwasher
Ceiling Fan
Washer/Dryer

Security

Perimeter Fencing

Services

None

Property

Basketball Court
Clubhouse/Meeting
Central Laundry
On-Site Management
Playground
Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

Contact stated that there is a waiting list for all apartments and that she does not believe any of the apartments are at maximum allowable rents.

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Trend Report

Vacancy Rates

2Q09	3Q09	2Q12	2Q13
0.0%	0.0%	0.0%	1.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$153	$0	$153	$192
2009	3	0.0%	$153	$0	$153	$192
2012	2	0.0%	$147	$0	$147	$186
2013	2	0.0%	$147	$0	$147	$186

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$170	$0	$170	$219
2009	3	0.0%	$170	$0	$170	$219
2012	2	0.0%	$191	$0	$191	$240
2013	2	0.0%	$191	$0	$191	$240

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$183	$0	$183	$241
2009	3	0.0%	$183	$0	$183	$241
2012	2	0.0%	$211	$0	$211	$269
2013	2	0.0%	$211	$0	$211	$269

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$327	$0	$327	$366
2009	3	0.0%	$327	$0	$327	$366
2012	2	0.0%	$322	$0	$322	$361
2013	2	0.0%	$326	$0	$326	$365

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$342	$0	$342	$391
2009	3	0.0%	$342	$0	$342	$391
2012	2	0.0%	$372	$0	$372	$421
2013	2	3.3%	$382	$0	$382	$431

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$425	$0	$425	$483
2009	3	0.0%	$425	$0	$425	$483
2012	2	0.0%	$455	$0	$455	$513
2013	2	0.0%	$459	$0	$459	$517

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$330	$0	$330	$369
2009	3	0.0%	$330	$0	$330	$369
2012	2	0.0%	$360	$0	$360	$399
2013	2	0.0%	$370	$0	$370	$409

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$342	$0	$342	$391
2009	3	0.0%	$350	$0	$350	$399
2012	2	0.0%	$372	$0	$372	$421
2013	2	0.0%	$382	$0	$382	$431

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$439	$0	$439	$497
2009	3	0.0%	$439	$0	$439	$497
2012	2	0.0%	$455	$0	$455	$513
2013	2	0.0%	$479	$0	$479	$537

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$470	$0	$470	$509
2009	3	0.0%	$470	$0	$470	$509
2012	2	0.0%	$470	$0	$470	$509
2013	2	0.0%	$475	$0	$475	$514

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$545	$0	$545	$594
2009	3	0.0%	$545	$0	$545	$594
2012	2	0.0%	$550	$0	$550	$599
2013	2	0.0%	$550	$0	$550	$599

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$620	$0	$620	$678
2009	3	0.0%	$620	$0	$620	$678
2012	2	0.0%	$625	$0	$625	$683
2013	2	0.0%	$625	$0	$625	$683

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The Groves, continued

Trend: Comments

2Q09 The contact reported that the waiting list is long with an estimated wait time of up to two years. The contact indicated that there is demand for additional LIHTC units in the area (approximately 100) and that there are quite a few prospective tenants that are seniors who rely on SSI.

3Q09 The contact reported that the waiting list is long with an estimated wait time of up to two years.

2Q12 The associate at property indicated that they have a waiting list of 90 active applications pending.

2Q13 Contact stated that there is a waiting list for all apartments and that she does not believe any of the apartments are at maximum allowable rents.

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PROPERTY PROFILE REPORT

Tifton Estates

Effective Rent Date	**5/06/2013**
Location	1510 Coley St Tifton, GA 31794 Tift County
Distance	25.2 miles
Units	34
Vacant Units	1
Vacancy Rate	2.9%
Type	Single Family (2 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Grove, The Regency
Tenant Characteristics	Did not elaborate due to F.H.
Contact Name	April Turner
Phone	229.388.8255

Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	8
HCV Tenants	3%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	none

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family (2 stories)	N/A	1,492	$410	$0	@50%	N/A	N/A	N/A	no	None
3	2	Single Family (2 stories)	N/A	1,492	$530	$0	@60%	N/A	N/A	N/A	no	None
3	2	Single Family (2 stories)	N/A	1,492	$575	$0	Market	N/A	N/A	N/A	N/A	None
3	2.5	Single Family (2 stories)	N/A	1,230	$410	$0	@50%	N/A	N/A	N/A	no	None
3	2.5	Single Family (2 stories)	N/A	1,230	$530	$0	@60%	N/A	N/A	N/A	no	None
3	2.5	Single Family (2 stories)	N/A	1,230	$600	$0	Market	N/A	N/A	N/A	N/A	None
4	2	Single Family (2 stories)	N/A	1,542	$435	$0	@50%	N/A	N/A	N/A	no	None
4	2	Single Family (2 stories)	N/A	1,564	$420	$0	@50%	N/A	N/A	N/A	no	None
4	2	Single Family (2 stories)	N/A	1,542	$570	$0	@60%	N/A	N/A	N/A	no	None
4	2	Single Family (2 stories)	N/A	1,564	$555	$0	@60%	N/A	N/A	N/A	no	None
4	2	Single Family (2 stories)	N/A	1,542	$635	$0	Market	N/A	N/A	N/A	N/A	None

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Tifton Estates, continued

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$410	$0	$410	$74	$484
3BR / 2.5BA	$410	$0	$410	$74	$484
4BR / 2BA	$420 - $435	$0	$420 - $435	$85	$505 - $520

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$530	$0	$530	$74	$604
3BR / 2.5BA	$530	$0	$530	$74	$604
4BR / 2BA	$555 - $570	$0	$555 - $570	$85	$640 - $655

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	$575	$0	$575	$74	$649
3BR / 2.5BA	$600	$0	$600	$74	$674
4BR / 2BA	$635	$0	$635	$85	$720

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Walk-In Closet
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

Management stated there is a healthy demand for affordable housing in the area and they currently only have three vacancies, which they hope to have all leased in the next week or so.
She stated their tenants are coming from multiple cities and counties such as Tifton, Multrey, Fitzgerald and the Turner County and Ashburn areas.

She said there is currently a wait list of 15 people, for all different floor plans at 50 percent AMI.

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Trend Report

Vacancy Rates

2Q12	2Q13
8.8%	2.9%

Trend: @50%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$405	$0	$405	$479
2013	2	N/A	$410	$0	$410	$484

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$405	$0	$405	$479
2013	2	N/A	$410	$0	$410	$484

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$420	$0	$420	$505
2013	2	N/A	$420 - $435	$0	$420 - $435	$505 - $520

Trend: @60%

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$525	$0	$525	$599
2013	2	N/A	$530	$0	$530	$604

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$525	$0	$525	$599
2013	2	N/A	$530	$0	$530	$604

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$555	$0	$555	$640
2013	2	N/A	$555 - $570	$0	$555 - $570	$640 - $655

Trend: Market

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$575	$0	$575	$649
2013	2	N/A	$600	$0	$600	$674

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$575	$0	$575	$649
2013	2	N/A	$575	$0	$575	$649

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	N/A	$610	$0	$610	$695
2013	2	N/A	$635	$0	$635	$720

Trend: Comments

2Q12 Management stated there is a healthy demand for affordable housing in the area and they currently only have three vacancies, which they hope to have all leased in the next week or so.
She stated their tenants are coming from multiple cities and counties such as Tifton, Multrey, Fitzgerald and the Turner County and Ashburn areas.

She said there is currently a wait list of 15 people, for all different floor plans at 50 percent AMI.

2Q13 N/A

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PROPERTY PROFILE REPORT

Amelia Apartments

Effective Rent Date	**5/03/2013**
Location	2010 Emmett Ave Tifton, GA 31794 Tift County
Distance	20.7 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1970s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	1/3 of tenants college students, mostly young adults.
Contact Name	Leasing agent
Phone	229.386.2304

Market Information

Program	Market
Annual Turnover Rate	225%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	1BR inc. 0%; 2BR inc. 4%
Concession	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)	N/A	900	$475	$0	Market	None	0	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,200	$555	$0	Market	4	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$475	$0	$475	$0	$475
2BR / 1BA	$555	$0	$555	$0	$555

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Blinds
Carpet/Hardwood
Central A/C
Dishwasher
Ceiling Fan
Oven

Security

None

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool
Off-Street Parking
Playground

Premium

None

Other

None

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Comments

Management would not comment on major competitors or market conditions, but she did say that approximately one-third of her tenants were college students and the remainder comprised mostly of young working adults. Turnover spikes in the summer due to student relocations.

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Trend Report

Vacancy Rates

2Q07	2Q09	2Q12	2Q13
0.0%	5.0%	2.5%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	$425	$0	$425	$425
2009	2	N/A	$445	$0	$445	$445
2012	2	N/A	$475	$0	$475	$475
2013	2	N/A	$475	$0	$475	$475

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	$525	$0	$525	$525
2009	2	N/A	$515	$0	$515	$515
2012	2	N/A	$555	$0	$555	$555
2013	2	N/A	$555	$0	$555	$555

Trend: Comments

2Q07 Management noted that the property is typically full and has an average wait of three months for a unit. The property manager could not report total number of units. Based on our site inspection, we estimate that there are approximately 40 units.

2Q09 Management could not comment on market characteristics.

2Q12 Management again said she could not comment on tenant characteristics, market characteristics, major competators. She would only provide the updated rents, which have increased overall for both floor plans.

2Q13 Management would not comment on major competitors or market conditions, but she did say that approximately one-third of her tenants were college students and the remainder comprised mostly of young working adults. Turnover spikes in the summer due to student relocations.

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PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	**5/03/2013**
Location	98 Kent Road Tifton, GA 31794 Tift County
Distance	22.9 miles
Units	36
Vacant Units	3
Vacancy Rate	8.3%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Mixed tenancy, predominately working professionals, with 10% seniors
Contact Name	Laura
Phone	(229) 386-2727

Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	7
HCV Tenants	N/A
Leasing Pace	2 months
Annual Chg. in Rent	0
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	$725	$0	Market	None	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,356	$875	$0	Market	Yes	1	6.2%	N/A	None
3	2	Garden (2 stories)	12	1,536	$925	$0	Market	None	2	16.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$725	$0	$725	$39	$764
2BR / 2BA	$875	$0	$875	$49	$924
3BR / 2BA	$925	$0	$925	$58	$983

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Amenities

In-Unit

Blinds
Carpeting
Coat Closet
Ceiling Fan
Oven
Washer/Dryer hookup
Carpet/Hardwood
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Off-Street Parking
Playground
Picnic Area

Premium

None

Other

Gazebo

Comments

Property manager stated that the annual turnover rate is approximately six or seven units, but these are filled within two months in general. Manager also stated that there is a Phase 2 in development given the strong demand for luxury apartments in the area, which she said was a niche not filled by any nearby housing developments.

They do not accept housing choice voucher tenants.

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Cypress Suites, continued

Trend Report

Vacancy Rates

2Q09	3Q09	2Q12	2Q13
10.0%	15.0%	2.5%	8.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	16.7%	$725	$0	$725	$764
2009	3	25.0%	$695	$0	$695	$734
2012	2	0.0%	$725	$0	$725	$764
2013	2	0.0%	$725	$0	$725	$764

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	$850	$0	$850	$899
2009	3	0.0%	$850	$0	$850	$899
2012	2	0.0%	$875	$0	$875	$924
2013	2	6.2%	$875	$0	$875	$924

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	16.7%	$975	$0	$975	$1,033
2009	3	25.0%	$925	$0	$925	$983
2012	2	8.3%	$925	$0	$925	$983
2013	2	16.7%	$925	$0	$925	$983

Trend: Comments

2Q09 The contact reported that demand for senior housing appears to be met by Turtle Cove a single-story market rate property nearby as well as Harbor Pointe, a senior LIHTC property located adjacent Cypress Suites.

3Q09 Contact stated that two of the vacant units have pending applications.

2Q12 Property Manager stated that they have remained about 100 percent occupancy in their 1 bedrooms for the last 12 weeks, and 2 bedrooms 100 percent occupied for almost 2 years. Their strong occupancy has allowed for them to increase rents across the board she says. She was not able to give a annual turnover rate, as she said it just varies too much seasonally.

They do not accept housing choice voucher tenants.

2Q13 Property manager stated that the annual turnover rate is approximately six or seven units, but these are filled within two months in general. Manager also stated that there is a Phase 2 in development given the strong demand for luxury apartments in the area, which she said was a niche not filled by any nearby housing developments.

They do not accept housing choice voucher tenants.

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PROPERTY PROFILE REPORT

Park Place

Effective Rent Date	**5/20/2013**
Location	2610 Emmett Ave Tifton, GA 31794 Tift County
Distance	20.9 miles
Units	60
Vacant Units	2
Vacancy Rate	3.3%
Type	Garden (2 stories)
Year Built/Renovated	1983 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	10% seniors; Majority are from Tift County; Some from Ashburn, Omega, Ocilla, Lenox, Albany, small surrounding towns; Some teach at local college
Contact Name	Clarita / Casey
Phone	229.386.0205

Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Immediate
Annual Chg. in Rent	None
Concession	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)	28	725	$425	$0	Market	None	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	32	1,000	$525	$0	Market	5 HH	2	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$425	$0	$425	$0	$425
2BR / 1.5BA	$525	$0	$525	$0	$525

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Refrigerator
Blinds
Central A/C
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Swimming Pool
Central Laundry
On-Site Management
Tennis Court

Premium

None

Other

None

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Park Place, continued

Comments

Contact stated that there is generally only four/five apartments that turnover per year. Housing vouchers are not accepted

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Trend Report

Vacancy Rates

2Q08	2Q09	2Q12	2Q13
0.0%	0.0%	1.7%	3.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	$425	$0	$425	$425
2009	2	0.0%	$413	$0	$413	$413
2012	2	3.6%	$425	$0	$425	$425
2013	2	0.0%	$425	$0	$425	$425

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	$525	$0	$525	$525
2009	2	0.0%	$550	$0	$550	$550
2012	2	0.0%	$525	$0	$525	$525
2013	2	6.2%	$525	$0	$525	$525

Trend: Comments

2Q08 The contact reported that tenants probably cannot afford higher rents as wages in teh area are not increasing and more and more tenants appear to be sharing rooms in an apartment to save money. The contact also noted that management prefers to keep rents low rather than offering higher rents with concessions.

2Q09 The rents listed are averages of $400 and $425 and $525 and $575. The one-bedroom units at $425 offer washer/dryer connections and the two-bedroom units at $575 offer a fireplace and washer/dryer connections.

2Q12 Casey stated that all units come with W/D connections and that the rents listed are the rents for the units. When asked about the fireplace units and carrying a premium, he said they just vary by what is available and they assess at that time if they will charge the premium for it. He also stated that their annual turnover was approximately 9%.

Casey was not able to provide and viable data on whether there is demand for additional family housing in the area, subisdized or not.

2Q13 Contact stated that there is generally only four/five apartments that turnover per year. Housing vouchers are not accepted

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PROPERTY PROFILE REPORT

The Oaks At Carpenter

Effective Rent Date	**5/08/2013**
Location	107 Oak Forest Drive Tifton, GA 31793 Tift County
Distance	22.3 miles
Units	36
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy; mostly families with no seniors
Contact Name	Carol Stewart
Phone	229-850-0970

Market Information

Program	Market
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	increase from 3-4%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	One-story	20	1,050	$725	$0	Market	3 people	0	0.0%	N/A	None
3	2	One-story	16	1,350	$825	$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	$725	$0	$725	$49	$774
3BR / 2BA	$825	$0	$825	$58	$883

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Ceiling Fan
Microwave
Refrigerator
Blinds
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Off-Street Parking

Premium

None

Other

None

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Comments

Contact stated that the property now consists of 36 units. There are three vacant three-bedroom apartments all currently have extensive renovations completed. The property has received many inquiries about these three-bedroom apartments.

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The Oaks At Carpenter, continued

Trend Report

Vacancy Rates

2Q09	2Q12	2Q13
31.2%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	25.0%	$695	$0	$695	$744
2012	2	0.0%	$695	$0	$695	$744
2013	2	0.0%	$725	$0	$725	$774

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	37.5%	$795	$0	$795	$853
2012	2	0.0%	$795	$0	$795	$853
2013	2	0.0%	$825	$0	$825	$883

Trend: Comments

2Q09 Two of the vacant units have applications pending.

2Q12 Todd Buckner is the private owner now of The Oaks at Carpenter. To meet the demand Todd is seing in the market; he has also built an additional 12 units, eight of them 2x2 and four additional 3x2 floor plans. He stated there is an incredible demand for market rate properties, and he is currently interested in building 8 more units. He stated he had no problem leasing the newly built units and keeping them occupied. He currently has a waiting list of one person and stated they maintain 97 percent occupancy consistantly.

2Q13 Contact stated that the property now consists of 36 units. There are three vacant three-bedroom apartments all currently have extensive renovations completed. The property has received many inquiries about these three-bedroom apartments.

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PROPERTY PROFILE REPORT

Turner Lane

Effective Rent Date	**5/29/2013**
Location	600 Sylvia Dr Ashburn, GA 31714 Turner County
Distance	2.8 miles
Units	24
Vacant Units	2
Vacancy Rate	8.3%
Type	Garden
Year Built/Renovated	1991 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stated none really
Tenant Characteristics	Would not comment due to fair housing.
Contact Name	Shara
Phone	229.567.2467

Market Information

Program	Market, Rural Development (Rural Rental
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	8%
Leasing Pace	1-2 days
Annual Chg. in Rent	Could not comment
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	N/A	$585	$0	Market	No	N/A	N/A	N/A	None
1	1	Garden	2	N/A	$395	$0	Rural Development (Rural Rental Assistance Program - RRAP)	No	N/A	N/A	N/A	None
2	1	Garden	N/A	N/A	$702	$0	Market	Yes	N/A	N/A	N/A	None
2	1	Garden	9	N/A	$415	$0	Rural Development (Rural Rental Assistance Program - RRAP)	Yes	0	0.0%	N/A	None
3	2	Garden	N/A	N/A	$810	$0	Market	No	0	N/A	N/A	None
3	2	Garden	3	N/A	$435	$0	Rural Development (Rural Rental Assistance Program - RRAP)	No	N/A	N/A	N/A	None

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Turner Lane, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Rural	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	$585	$0	$585	$39	$624	**1BR / 1BA**	$395	$0	$395	$39	$434
2BR / 1BA	$702	$0	$702	$49	$751	**2BR / 1BA**	$415	$0	$415	$49	$464
3BR / 2BA	$810	$0	$810	$58	$868	**3BR / 2BA**	$435	$0	$435	$58	$493

Amenities

In-Unit

Balcony/Patio
Carpeting
Oven
Washer/Dryer hookup
Blinds
Central A/C
Refrigerator

Security

None

Services

None

Property

Off-Street Parking
Playground
On-Site Management

Premium

None

Other

None

Comments

Contact stated that there have been no move-outs in almost a year. There are currenlty only two DCA hosing vouchers in use.

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Trend Report

Vacancy Rates

2Q07	2Q12	2Q13
4.2%	8.3%	8.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	$320	$0	$320	$359
2012	2	N/A	$585	$0	$585	$624
2013	2	N/A	$585	$0	$585	$624

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	$340	$0	$340	$389
2012	2	N/A	$702	$0	$702	$751
2013	2	N/A	$702	$0	$702	$751

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	$360	$0	$360	$418
2012	2	N/A	$810	$0	$810	$868
2013	2	N/A	$810	$0	$810	$868

Trend: Rural Development

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	$320	$0	$320	$359
2012	2	N/A	$395	$0	$395	$434
2013	2	N/A	$395	$0	$395	$434

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	$340	$0	$340	$389
2012	2	0.0%	$415	$0	$415	$464
2013	2	0.0%	$415	$0	$415	$464

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	$360	$0	$360	$418
2012	2	N/A	$435	$0	$435	$493
2013	2	N/A	$435	$0	$435	$493

Trend: Comments

2Q07 Management noted that the property is typically 100 percent occupied and always has a waiting list.

2Q12 Management representative Ola stated that only 14 of the total 24 units operate on rural development rental assistance.

Ola stated there are tenants who are paying the basic rents. Ola informed us that they had a few tenants paying zero dollars with the lowest rent being $0 and the highest being $614.

Note Rents -
1x1 - 543
2x1 - 581
3x2 - 614

2Q13 Contact stated that there have been no move-outs in almost a year. There are currenlty only two DCA hosing vouchers in use.

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Magnolia Place	@50%	N/A
Paradise Estates	@30%, @50%, @60%, Market	0%
Pateville Estates	@50%	43%
Rosewood Estates	@30%, @50%, @60%, Market	10%
Suwanee House	@50%, @60%, Non-Rental	10%
The Groves	@30%, @50%, @60%, Market	2%
Tifton Estates	@50%, @60%, Market	3%
Amelia Apartments	Market	0%
Cypress Suites	Market	N/A
Park Place	Market	0%
The Oaks At Carpenter	Market	N/A
Turner Lane	Market, RD (Rural Rental Assistance Program - RRAP)	8%
Average		**8%**

Three properties were unable to comment on their voucher tenancy. As illustrated in the table, six of the seven LIHTC properties reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 11 percent and the overall market average is eight percent. Pateville Estates has historically operated with a high percentage of voucher tenants and is therefore considered an outlier. Overall, we believe that the Subject can expect a voucher tenancy of ten percent or less, which is consistent with the majority of the comparables and the overall market average.

Lease Up History

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

ABSORPTION

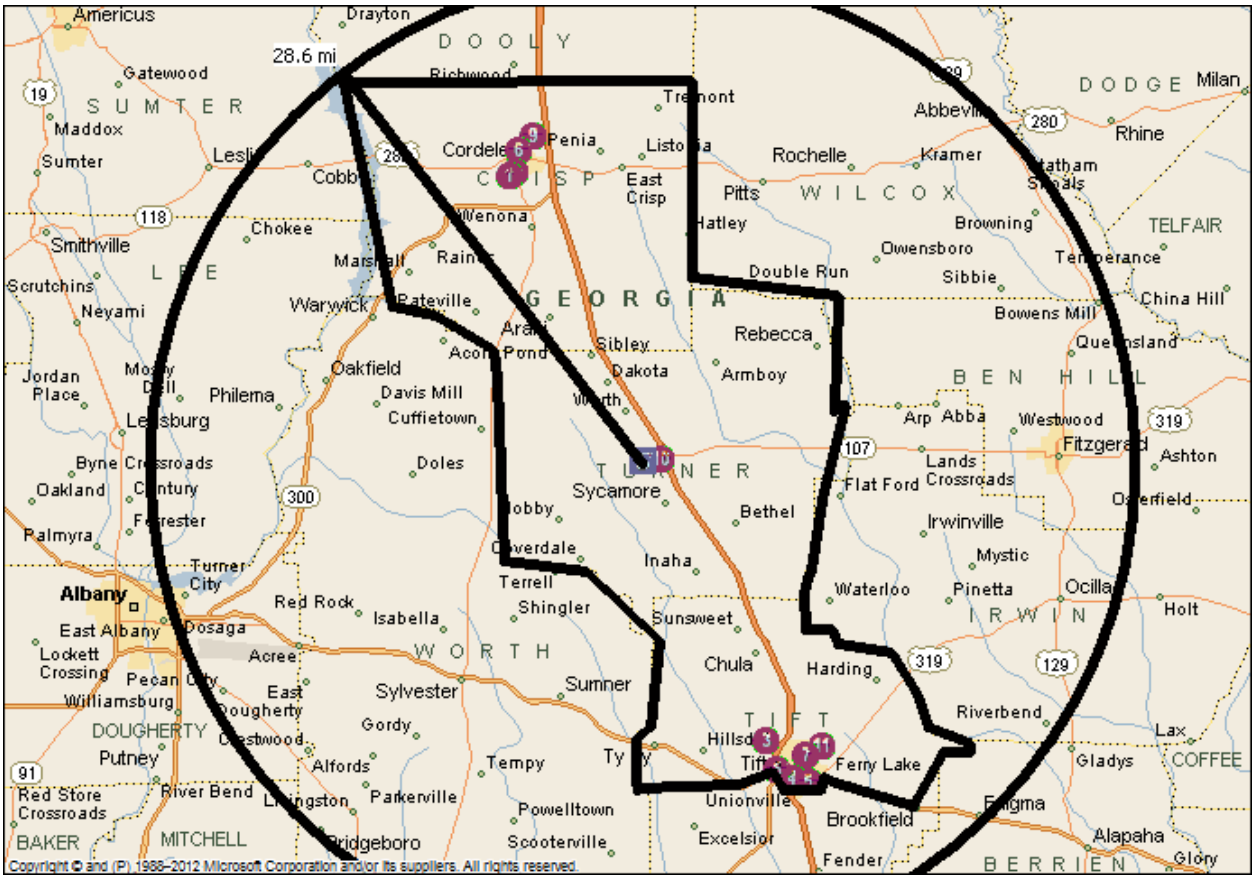
Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Paradise Estates	LIHTC	Family	2011	50	4
Rosewood Estates	LIHTC	Family	2010	56	5
Tifton Estates	LIHTC	Family	2010	34	8
Cypress Suites	Market	Family	2008	36	7

Three LIHTC properties entered the market between 2008 and 2011. Paradise Estates, Rosewood Estates and Tifton Estates are currently 97.1 to 100 percent occupied. The low number of vacancies among the LIHTC comparables indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject's proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. We have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

Phased Developments
The Subject is not part of a phased development.

Rural Areas
Although the Subject is located in a rural area, there are sufficient multifamily rentals in the PMA. Therefore, we have not supplemented our supply analysis with classified listings or mobile home rentals.

3. COMPETITIVE PROJECT MAP



Map #	Property Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
1	Pateville Estates	LIHTC	Family	Included	N/Ap	23.4 miles
2	Rosewood Estates	LIHTC	Family	Included	N/Ap	22.3 miles
3	The Groves	LIHTC/Market	Family	Included	N/Ap	21.8 miles
4	Tifton Estates	LIHTC/Market	Family	Included	N/Ap	25.2 miles
5	Magnolia Place	LIHTC	Family	Included	N/Ap	24.1 miles
6	Suwannee House	LIHTC	Family	Included	N/Ap	23.2 miles
7	Tiffany Square	LIHTC	Family	Excluded	Management not available; inferior condition	22.2 miles
8	Westbury Place	LIHTC/Market	Family	Excluded	Management not available; inferior condition	22.9 miles
9	Overlooke Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	23.6 miles
10	Annadale Park	LIHTC	Senior	Excluded	Tenancy not comparable	2.1 miles
11	Harbor Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	22.7 miles
S	**Eureka Heights**	**LIHTC**	**Family**	**Subject**	**N/Ap**	**-**

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in red, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

UNIT MATRIX REPORT

	Eureka Heights	Magnolia Place	Paradise Estates	Pateville Estates	Rosewood Estates	Suwanee House	The Groves	Tifton Estates	Amelia Apartments	Cypress Suites	Park Place	The Oaks At Carpenter	Turner Lane
Comp #	Subject	1	2	3	4	5	6	7	8	9	10	11	12
Property Information													
Property Type	Various	One-story	Garden (2 stories)	Single Family	Single Family (2 stories)	Midrise	Garden	Single Family (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	One-story	Garden
Year Built / Renovated	2015 / n/a	1995 / n/a	2011 / n/a	2003 / n/a	2010 / n/a	1996 / n/a	2006 / n/a	2010 / n/a	1970s / n/a	2008 / n/a	1983 / n/a	2008 / n/a	1991 / n/a
Market (Conv.)/Subsidy Type	@50%, @60%, Non-Rental	@50%	@30%, @50%, @60%, Market	@50%	@30%, @50%, @60%, Market	@50%, @60%, Non-Rental	@30%, @50%, @60%, Market	@50%, @60%, Market	Market	Market	Market	Market	Market, Rural Development (RAP)
In-Unit Amenities													
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	yes	no	yes	no	no	no	yes	no	no	yes	no
Carpet/Hardwood	no	no	no	no	no	no	no	no	yes	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no
Dishwasher	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	no	yes	no	yes	no	yes	yes	yes	no	no	no	no
Ceiling Fan	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no
Garbage Disposal	yes	no	yes	yes	yes	no	no	yes	yes	yes	no	yes	no
Hand Rails	no	no	yes	no	yes	no	no	yes	no	no	no	no	no
Microwave	yes	no	yes	no	yes	no	no	yes	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Trash Compactor	no	no	no	no	yes	no	no	no	no	no	no	no	no
Vaulted Ceilings	no	no	no	no	yes	no	no	no	no	no	no	no	no
Walk-In Closet	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no
Washer/Dryer	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Property Amenities													
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	no	yes	yes	no	no	yes	no	no
Courtyard	no	no	yes	no	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no
Off-Street Parking	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes
Picnic Area	yes	no	yes	yes	yes	no	yes	yes	no	yes	no	no	no
Playground	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes
Recreation Areas	no	no	yes	no	yes	no	no	no	no	no	no	no	no
Sport Court	no	no	yes	no	no	no	no	no	no	no	no	no	no
Swimming Pool	no	no	yes	yes	no	no	yes	no	yes	no	yes	no	no
Tennis Court	no	no	yes	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	yes	no	no	no	no	no	no	no	no	no
Services													
Security													
In-Unit Alarm	no	no	no	no	yes	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	yes	no	no	no	no	no	no	no	no
Perimeter Fencing	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no
Video Surveillance	no	no	yes	no	yes	no	no	no	no	no	no	no	no
Premium Amenities													
Other Amenities													
Other	Splash pad, community garden	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	Gazebo	n/a	n/a	n/a

The Subject will offer an extensive amenities package that will be similar to superior to the amenities at the comparable properties. The Subject will offer washers and dryers in each unit. Of the 12 comparables, only the LIHTC property The Groves offers this amenity. The Subject's extensive amenities will be a strength of the development.

5. The Subject will target family households. Therefore, per DCA's guidelines, senior properties were not included.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Magnolia Place	@50%	37	1	2.70%
Paradise Estates	@30%, @50%, @60%, Market	50	0	0.00%
Pateville Estates	@50%	76	1	1.30%
Rosewood Estates	@30%, @50%, @60%, Market	56	0	0.00%
Suwanee House	@50%, @60%, Non-Rental	41	0	0.00%
The Groves	@30%, @50%, @60%, Market	96	1	1.00%
Tifton Estates	@50%, @60%, Market	34	1	2.90%
Amelia Apartments	Market	40	0	0.00%
Cypress Suites	Market	36	3	8.30%
Park Place	Market	60	2	3.30%
The Oaks At Carpenter	Market	36	0	0.00%
Turner Lane	Market, RD (Rural Rental Assistance Program - RRAP)	24	2	8.30%
Total		**586**	**11**	**1.90%**

Vacancy in the market is low overall at 1.9 percent, indicating a healthy rental market. The LIHTC properties have vacancy rates ranging from zero to 2.9 percent, and have a weighted average of one percent. Several of the property managers indicated a need for additional LIHTC housing in the area and for three- and four-bedroom units in particular. The conventional rental properties are also performing well with a weighted vacancy rate of 3.6 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will maintain a stabilized vacancy rate of five percent or less, consistent with the LIHTC average.

7. Properties Under Construction and Proposed

There are no new LIHTC or market rate properties that have been proposed or under construction in the PMA.

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	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Magnolia Place	@50%	Inferior	Inferior	Superior	Inferior	Similar	-20
2	Paradise Estates	@30%, @50%, @60%, Market	Superior	Slightly Inferior	Similar	Similar	Similar	5
3	Pateville Estates	@50%	Superior	Inferior	Slightly Inferior	Similar	Superior	5
4	Rosewood Estates	@30%, @50%, @60%, Market	Similar	Slightly Inferior	Slightly Inferior	Similar	Slightly Superior	-5
5	Suwanee House	@50%, @60%, Non-Rental	Inferior	Inferior	Superior	Inferior	Inferior	-30
6	The Groves	@30%, @50%, @60%, Market	Slightly Superior	Similar	Superior	Similar	Superior	25
7	Tifton Estates	@50%, @60%, Market	Similar	Slightly Inferior	Superior	Similar	Superior	15
8	Amelia Apartments	Market	Slightly Superior	Inferior	Superior	Inferior	Superior	5
9	Cypress Suites	Market	Inferior	Inferior	Superior	Similar	Superior	0
10	Park Place	Market	Slightly Inferior	Inferior	Superior	Inferior	Similar	-15
11	The Oaks At Carpenter	Market	Inferior	Slightly Inferior	Superior	Similar	Superior	5
12	Turner Lane	Market, RD (Rural Rental Assistance Program - RRAP)	Inferior	Inferior	Similar	Inferior	--	-30

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

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

Property Name	1BR	2BR	3BR	4BR
Eureka Heights (Subject)	$315	$371	$419	$442
LIHTC Maximum (Net)	$325	$382	$432	$457
Pateville Estates	--	$403	$450	$486 $486
Rosewood Estates	--	--	$478 $478	$539 $539 $539
The Groves	$365	$431	$517	
Tifton Estates	--	--	$484 $484	$520 $505
Paradise Estates	$314	$358	$392	$428
Magnolia Place	--	$363	$403	--
Suwanee House	$323	$378	--	--
Average (excluding Subject)	$334	$387	$461	$505

The Subject's proposed 50 percent AMI rents are set below the maximum allowable 50 percent AMI level and are below the rents at Suwanee House and are above the rents at Paradise Estates. The Subject will be significantly superior to Suwanee House in terms of age/condition and amenities and it is reasonable to assume that the Subject could achieve rents above this property. Suwanee House is 100 percent occupied, indicating that its rents are achievable. Paradise Estates is a garden style development that opened in 2011 and will be the most similar to the Subject. The property is fully occupied and there is a waiting list for all of the property's LIHTC units.

Therefore, it is likely that this property could achieve higher rents. Management at Paradise Estates confirmed that the property could increase rents but could not estimate exactly how much rents could be increased. Further, management stated that a LIHTC property comparable to Paradise Estates that is located in Ashburn could achieve a rent premium. Therefore, we believe that the Subject's proposed 50 percent AMI rents are achievable and that the Subject will offer value in the local market.

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

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR	4BR
Eureka Heights (Subject)	$395	$470	$530	$570
LIHTC Maximum (Net)	$410	$485	$550	$589
Rosewood Estates	--	--	$638 $638	$689 $689
Tifton Estates	--	--	$604 $604	$655 $640
Paradise Estates	$344	$388	$452	$515
The Groves	$409	$431	$537	--
Suwanee House	$327	$389	--	--
Average (excluding Subject)	$360	$403	$579	$638

The Subject's proposed 60 percent AMI rents are below the maximum allowable rents and above the rents at Paradise Estates and Suwanee House. As previously mentioned, we believe the Subject can achieve rents above both properties. The LIHTC comparables Rosewood Estates and Tifton Estates are achieving LIHTC rents well above the Subject's proposed rents, which is reasonable as the units at these properties have a single family home design and the Subject will offer garden style units. Aside from its two-bedroom units, the Subject's rents are below the rents at The Groves, a garden style LIHTC development built in 2006. The Groves is 99 percent occupied and has a waiting list for all units. Additionally, management indicated that the two-bedroom rents at their property are significantly underpriced and that rents close to the maximum allowable level would be achievable for the property. As a newly constructed property with an extensive amenities package, it is reasonable to assume that the Subject can achieve rents similar to above the current rents at this property. Therefore, we believe that the Subject's proposed 60 percent AMI rents are achievable and that the Subject will offer value in the local market.

Analysis of "Market Rents"

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

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

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

Subject Comparison to Market Rents

@50%

Unit Type	Subject Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	$315	$171	$764	$407	29%
2 BR	$371	$197	$924	$483	30%
3 BR	$419	$228	$983	$566	35%
4 BR	$442	$428	$829	$596	35%

@60%

Unit Type	Subject Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	$395	$323	$764	$475	20%
2 BR	$470	$388	$924	$575	22%
3 BR	$530	$452	$983	$674	27%
4 BR	$570	$515	$829	$646	13%

As illustrated, the Subject's proposed rents are on the low end of the observed range, yielding a market advantage of 13 to 30 percent for the Subject's units. As the newest LIHTC property in the market, the Subject will be similar to superior to the existing housing stock and its extensive amenities package will be a strength of the development. There is a strong need for additional LIHTC units in the market and we believe that the Subject's units will be successful with the proposed rents.

9. LIHTC Competition – Recent Allocations within Two Miles

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there are no family LIHTC properties planned or under construction in the PMA. The most recent allocations in the PMA were Rosewood Estates and Tifton Estates in 2008. Both properties are stabilized and have been used as comparables in our analysis.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	14,132	63.3%	8,204	36.7%
2012	13,790	58.4%	9,837	41.6%
Projected Mkt Entry June 2015	14,176	58.6%	9,993	41.4%
2017	14,452	58.9%	10,105	41.1%

Source: ESRI Demographics 2012, Novogradac & Company LLP, May 2013

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Owner-occupied units are projected to increase slightly by June 2015 and renter-occupied units are slated to decrease a nominal 0.02 percent. Nationally, approximately a third of the nation resides in renter-occupied housing units. The number of people in the PMA who are renters is slightly higher than this national average.

Historical Vacancy

Comparable properties reported that the local rental market has remained strong and most properties have maintained average vacancy rates of five percent or less over the past few years. The following table displays the vacancy as of the second quarter of 2012 and the current vacancy at the comparable properties.

Historical Vacancy

Property name	Rent Structure	Vacancy 2nd Quarter 2012	Vacancy Rate
Magnolia Place	@50%	8.10%	2.70%
Paradise Estates	@30%, @50%, @60%, Market	2.00%	0.00%
Pateville Estates	@50%	1.30%	1.30%
Rosewood Estates	@30%, @50%, @60%, Market	0.00%	0.00%
Suwanee House	@50%, @60%, Non-Rental	0.00%	0.00%
The Groves	@30%, @50%, @60%, Market	0.00%	1.00%
Tifton Estates	@50%, @60%, Market	8.80%	2.90%
Amelia Apartments	Market	2.50%	0.00%
Cypress Suites	Market	2.50%	8.30%
Park Place	Market	1.70%	3.30%
The Oaks At Carpenter	Market	0.00%	0.00%
Turner Lane	Market, RD (Rural Rental Assistance Program - RRAP)	8.30%	8.30%
Total		**2.93%**	**1.90%**

As illustrated in the table, the average vacancy in the local market has improved over the last year. Additionally, many of the properties in the area implemented rental increases. As previously mentioned, we believe there is adequate demand for additional LIHTC units in the market and we anticipate that the Subject will perform similarly to the existing LIHTC comparables.

Change in Rental Rates
The following table illustrates rental rate changes at the comparables over the past year.

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Magnolia Place	@50%	None
Paradise Estates	@30%, @50%, @60%, Market	Stable
Pateville Estates	@50%	Increased between 2-4%
Rosewood Estates	@30%, @50%, @60%, Market	Stable/slight increase
Suwanee House	@50%, @60%, Non-Rental	Increase of 3%
The Groves	@30%, @50%, @60%, Market	Increase anywhere from 1-5%
Tifton Estates	@50%, @60%, Market	N/A
Amelia Apartments	Market	1BR inc. 0%; 2BR inc. 4%
Cypress Suites	Market	Stable
Park Place	Market	None
The Oaks At Carpenter	Market	Increase from 3-4%
Turner Lane	Market, RD (Rural Rental Assistance Program - RRAP)	Could not comment

Two of the comparable properties were unable to comment on rent growth. Four of the LIHTC comparables reported rental increases, while two reported no change in rents. Overall vacancy in the local market is low at less than two percent. Therefore, it appears that the existing comparables are not testing achievable LIHTC and market rents and it is likely that the comparables could increase rents. Several of the LIHTC comparables have lengthy waiting lists, which further indicates that higher rents are likely achievable. The Subject's proposed 50 percent AMI rents and four-bedroom 60 percent AMI rents are below the maximum allowable levels. Therefore, rent growth in these units will be dependent on market demand. The Subject's proposed rents are reasonable when compared to the comparable properties. It is possible that the Subject will have regular rental increases following stabilization.

11. Impact of Foreclosed, Abandoned and Vacant Structures
According to RealtyTrac, out of every 551 housing units filed for foreclosure in April 2013 in Turner County. This is significantly lower than the national rate of one in every 905 housing units. RealtyTrac did not provide data specific to Ashburn, Georgia where the Subject is located . Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

12. Primary Housing Void
The overall vacancy rate and the LIHTC vacancy rate are both low at less than two percent. Additionally, several of the LIHTC comparables have lengthy waiting lists. Three LIHTC comparables entered the market between 2010 and 2011 and all reached a stabilized occupancy in less than one year. Of the 141 units at these properties, only one is vacant. Property managers in the area reported that there is a shortage of quality rental housing in the area and that there is sufficient demand for an additional LIHTC property of the Subject's size. Overall, we believe there is ample demand for the Subject's units and that the Subject, if built, will help to fill the housing void in the market.

13. Affect of Subject on Other Affordable Units in Market

Three LIHTC properties entered the market in 2010 and 2011. Of the 141 units at these properties, only one is vacant. Overall LIHTC vacancy in the market is low at less than two percent. Therefore, the addition of these three LIHTC properties to the market did not impact the performance of the older LIHTC properties. Because many of the LIHTC properties have extensive waiting lists and property managers reported a need for additional LIHTC units, we do not believe that the addition of the Subject to the market will have a negative impact on the existing LIHTC comparables.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Both the overall vacancy rate and the average LIHTC vacancy rate are low at less than two percent and several of the LIHTC comparables have waiting lists. Three LIHTC properties entered the market between 2010 and 2011 and all three stabilized within a year. Of the 141 units that were added to the market, only one is currently vacant. All LIHTC property managers indicated a strong need for additional affordable units in the market. As new construction, the Subject's units will be similar to superior to the existing comparables in terms of age and condition and the Subject's proposed amenities package is extensive and will be a strength of the development. The Subject's proposed rents are reasonable and achievable when compared to the current rents at the comparable properties and we believe the Subject will offer value in the market.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

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

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Paradise Estates	LIHTC	Family	2011	50	4
Rosewood Estates	LIHTC	Family	2010	56	5
Tifton Estates	LIHTC	Family	2010	34	8
Cypress Suites	Market	Family	2008	36	7

Three LIHTC properties entered the market between 2008 and 2011. Paradise Estates, Rosewood Estates and Tifton Estates are currently 97.1 to 100 percent occupied. The low number of vacancies among the LIHTC comparables indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject's proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. We have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

J. INTERVIEWS

Georgia Department of Community Affairs, Carrollton Regional Office
According to Lynn Spring, a Regional Housing Administrator for the Georgia Department of Community Affairs, the department currently has 15,375 vouchers under contract throughout the state. Of those vouchers, 30 are in use in Turner County and of those, 29 are in use in Ashburn, Georgia. The current payment standard for Henry County can be found in the following table.

PAYMENT STANDARDS	
1BR	$815
2BR	$906
3BR	$1,103
4BR	$1,203

Payment standards for the county are 110 percent of FMR. The Subject's gross rents at 50 and 60 percent AMI are well below the payment standards.

Planning
We spoke with Mike Mastrario, Building Inspector and Planning & Zoning Administrator for all of Turner County. Mike stated our proposed subject was the only housing development proposed in the area, both for single family residential and multifamily. He stated that most of the single family lots in the area are built out already, as the Subject is surrounded by residential neighborhoods.

Mr. Mastrario mentioned a new intermodal port which was recently built in Crisp County. The intermodal inland port facility, operated by Cordele Intermodal Services Inc., moves export-bound containers trucked in from a geographic region covering an area roughly 350 miles west, south and northwest of Crisp County onto freight trains that travel the 180-mile Heart of Georgia Railroad to the Port of Savannah. On the return trip, trains carry containers of imported shipments from the Savannah port to Cordele, where the containers are loaded on to trucks headed out to destinations in the same coverage area. According to a May 2012 article in the Atlanta Business Chronicle, the port currently averages about 300 containers a month. Mr. Mastrario believes that as this port grows, it will have a major economic impact on surrounding areas such as Ashburn

Chamber of Commerce
We were able to speak with Ms. Penny Baker of the Ashburn-Turner County Chamber of Commerce who provided us with information on expansion in the area. According to Ms. Baker, the Triangle Chemical branch in Ashburn acquired new land 2013. We spoke with a manager at the Triangle Chemical branch in Ashburn who explained that the company did not expand but rather changed locations. Starting January 1, 2013 they began construction of three buildings on nine acres of land that will become the new Ashburn branch. The total number of employees at the Ashburn branch will remain at seven. However, according to Ms. Baker at total of 25 new employees were hired at other Triangle Chemical locations in the area.

Ms. Baker also mentioned Carroll's Sausage & Meats as an expanding employer in Turner County. Carroll's Sausage & Meats is a successful restaurant and butcher shop chain in the area with approximately 30 employees in three locations. Recently, the owners received approval to add a 30 lot RV park as well as a 192 acre cattle ranch with 6,000 square foot meat processing plant which are certain to add jobs in the area.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Both the population and number of households in the PMA have experienced growth above the MSA but below the nation. These trends are projected to continue in the future. Approximately 39 percent of people in the PMA earn incomes between $10,000 and $39,999. As the area continues to grow, the need for quality, affordable housing will also increase, which bodes well for the Subject. Employment in Turner County has fluctuated since 2002 and remains below peak employment in 2004.

- From 2002 through 2007 total employment in the MSA increased annually. In 2008, the MSA experienced a decline in total employment as a result of the nation recession. The height of the MSA's total employment decrease was 3.5 percent in 2009. This is similar to the employment decrease that the nation experienced of 3.8 percent in 2009. In 2010 both the MSA and nation experienced continued decline in employment, with the PMA experiencing and larger decline. From 2010 through 2012, the nation experienced greater employment growth than the MSA. However, both the MSA and nation have experience a 0.2 percent decrease in employment year-to-date 2013. From March 2012 through March 2013, the MSA experienced a 0.3 percent decrease in employment while the nation experienced a 0.9 percent increase over that time.

  Year-to-date average unemployment rate in the MSA is 10.8 percent, which is approximately 2.7 percentage points higher than that of the nation. The MSA has experienced a 1.2 percent increase in unemployment rate through March of 2013 while the national unemployment rate has remained stable. These figures demonstrate a MSA that is still slowly recovering from the economic downturn.

- The Subject's capture rates at the 50 percent AMI level will range from 1.5 to 7.1 percent, with an overall capture rate of 3.7 percent. The Subject's 60 percent AMI capture rates range from 1.0 to 3.7 percent, with an overall capture rate of 2.4 percent. Therefore, we believe there is adequate demand for the Subject.

- Three LIHTC properties entered the market between 2008 and 2011. Paradise Estates, Rosewood Estates and Tifton Estates are currently 97.1 to 100 percent occupied. The low number of vacancies among the LIHTC comparables indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject's proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. We have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

- Vacancy in the market is low overall at 1.9 percent, indicating a healthy rental market. The LIHTC properties have vacancy rates ranging from zero to 2.9 percent, and have a weighted average of one percent. Several of the property managers indicated a need for additional LIHTC housing in the area and for three- and four-bedroom units in particular. The conventional rental properties are also performing well with a weighted vacancy rate of 3.6 percent. Overall, the local rental market appears to be healthy and we believe that the

Subject will maintain a stabilized vacancy rate of five percent or less, consistent with the LIHTC average.

- A number of the comparable LIHTC properties reported having waiting lists. Therefore, it is likely that the Subject will maintain at least a short waiting list upon completion.

- Strengths of the Subject will include its condition and extensive amenity package.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Both the overall vacancy rate and the average LIHTC vacancy rate are low at less than two percent and several of the LIHTC comparables have waiting lists. Three LIHTC properties entered the market between 2010 and 2011 and all three stabilized within a year. Of the 141 units that were added to the market, only one is currently vacant. All LIHTC property managers indicated a strong need for additional affordable units in the market. As new construction, the Subject's units will be similar to superior to the existing comparables in terms of age and condition and the Subject's proposed amenities package is extensive and will be a strength of the development. The Subject's proposed rents are reasonable and achievable when compared to the current rents at the comparable properties and we believe the Subject will offer value in the market.

Recommendations

- We recommend the Subject as proposed. The Subject will be significantly superior to Suwanee House in terms of age/condition and amenities and it is reasonable to assume that the Subject could achieve rents above this property. Suwanee House is 100 percent occupied, indicating that its rents are achievable. Paradise Estates is a garden style development that opened in 2011 and will be the most similar to the Subject. The property is fully occupied and there is a waiting list for all of the property's LIHTC units. Therefore, it is likely that this property could achieve higher rents. Management at Paradise Estates confirmed that the property could increase rents but could not estimate exactly how much rents could be increased. Further, management stated that a LIHTC property comparable to Paradise Estates that is located in Ashburn could achieve a rent premium. The Subject's proposed rents are reasonable and achievable when compared to the current rents at the comparable properties and we believe the Subject will offer value in the market.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can (cannot) support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

6-12-2013
Date

J. Nicole Kelley
Manager
Novogradac & Company LLP

6-12-2013
Date

Patrick Bush
Real Estate Analyst
Novogradac & Company LLP

6-12-2013
Date

M. MARKET STUDY REPRESENTATION

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

H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

6-12-2013
Date

J. Nicole Kelley
Manager
Novogradac & Company LLP

6-12-2013
Date

Patrick Bush
Real Estate Analyst
Novogradac & Company LLP

6-12-2013
Date

N. 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)
Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

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.

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.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
J. Nicole Kelley

I. Education

Auburn University, Auburn, Alabama
Bachelor of Science in Business Administration: International Business
Auburn University, Auburn, Alabama
Master of Business Administration (MBA)

II. Professional Experience

Manager, Novogradac & Company LLP (July 2012-Present)
Real Estate Analyst, Novogradac & Company LLP (October 2009-June 2012)
Real Estate Researcher, Novogradac & Company LLP (May 2006-September 2009)

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Member, Women in Affordable Housing Network (WAHN)
Successfully completed "Introduction to Commercial Real Estate Analysis" and "Financial Analysis for Commercial Real Estate Investment"

IV. Real Estate Assignments

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

- 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.
- Prepared a comprehensive city wide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Prepared a comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. The study focused on the housing and economic trends Pre- and Post- Hurricane Katrina and overall housing needs in that neighborhood.
- Conducted market studies for senior and family projects in Alabama, Arizona, California, Florida, Georgia, Guam, Illinois, Indiana, Iowa, Kentucky, Louisiana, Maine, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Puerto Rico, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Washington, Wisconsin, and Wyoming.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit and Special Needs properties in various states.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
PATRICK B. BUSH

EDUCATION
University at Albany, Bachelor of Arts in English

PROFESSIONAL EDUCATION
Basic Appraisal Principles
Residential Market Analysis and Highest and Best Use
Residential Sales Comparison and Income Approach
National USPAP
Basic Appraisal Procedures
Residential Appraiser Site Valuation and Cost Approach
Residential Report Writing and Case Studies
General Appraiser Income Approach
General Appraiser Site Valuation & Cost Approach

PROFESSIONAL DESIGNATIONS
New York State Licensed Appraiser Assistant
Associate Member of the Appraisal Institute

EXPERIENCE
Novogradac & Company LLP – March 2010 – Present
Analyst

Alvey & DiMura, Inc, Albany, New York – August 2006-February 2010
Appraiser

REAL ESTATE ASSIGNMENTS
A representative sample of work on various types of projects:

- Conducted commercial and residential appraisal reports for the following types of properties: multiple and single tenant industrial uses, multiple and single tenant professional offices, multiple family apartment buildings, medical offices, institutional uses, vacant commercial and residential land tracks, and single family residences.
- Prepared market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, Section 8 and market rate developments. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, expense comparability analysis, cost, sales and income capitalization approaches to value.
- Inspected Subject properties to evaluate physical condition and location. Visited comparable properties to take photographs and conduct assessments on condition and overall comparability to Subject property.