

Market Feasibility Analysis

Autumn Trace Apartments
1745 Rocky Creek Road
Macon, Bibb County, Georgia 31206

Prepared For

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SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the existing Autumn Trace Apartments, a general-occupancy apartment community to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Macon, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject project following renovations, as long as the subject project is renovated and operated as proposed in this report.

1. Project Description:

Autumn Trace Apartments contains 72 units located on 1745 Rocky Creek Road. Originally built in 1981, the project is comprised of 40 two-bedroom and 32 three-bedroom units targeting family (general-occupancy) households. The subject project currently operates under the Section 8 program and is, according to management, 100.0% occupied and maintains a 28-household wait list. The project will be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program and 70 units will target households with incomes up to 50% and 60% of Area Median Household Income (AMHI), while the remaining two (2) two-bedroom units will continue to operate solely under HUD Section 8 guidelines. The unit mix will continue to include two- and three-bedroom garden-style units with proposed Section 8 contract rents ranging from \$479 to \$541 for a two-bedroom unit to \$628 for a three-bedroom unit. It should be noted, however, that tenants will only be responsible for paying up to 30% of their adjusted gross incomes towards housing costs.

2. Site Description/Evaluation:

The surrounding land uses will continue to have a positive effect on the marketability of the site. Visibility is considered very good, as the site is unobstructed and occupies a large parcel with proper signage enhancing awareness. Access is good, due to generally moderate traffic patterns in the immediate site area with convenient access to Interstate 75. Public transportation is available at the southern boundary of the site and has been highlighted by management as serving the site well.

The site is located within close proximity to several community services that offer a variety of shopping and dining options. Social services and public safety services, such as Macon Police and Fire Departments, are located within 2.9 miles of the site. Overall, we expect the site's location and proximity to community services to continue to have a positive impact on its marketability.

3. Market Area Definition:

The Macon Site PMA includes the city of Macon and the surrounding unincorporated areas of Bibb County, Georgia. The boundaries of the Site PMA consist of Tucker Road, Forsyth Road, Forest Hill Road and Wimbish Road to the north; the Ocmulgee River and Interstate 16 to the east; Macon city limits, U.S. Highway 129, State Route 11 and State Route 361 to the south; and State Route 361 to the west. A map illustrating these boundaries is included on page D-2 of this report and details the furthest boundary is 8.2 miles from the site.

4. Community Demographic Data:

Overall population and households have experienced positive growth since 2010. These trends are projected to remain positive through 2015, increasing by 241 (0.3%) and 95 (0.3%), respectively, from 2013. It should also be noted that over half of the market is occupied by renter households and the 16,380 renter households represent a significant base of current and potential support in the market for the subject development. In addition, the subject site will continue to accommodate the majority of renter households within the Site PMA based on household size. These trends indicate a stable base of potential support for the subject project.

5. Economic Data:

According to a local representative with the Macon Economic Development Commission, the local economy is stable. It should be noted, that there are preliminary plans for business development within Macon, which could potentially create over 500 jobs. However, nothing specific has been released at this time.

It should be noted that the unemployment rate is high (9.1% through March 2013). However, it has consistently declined over the preceding four-year period. In addition, the employment base experienced a significant decrease between 2008 and 2010, which is consistent with economies throughout the nation that were impacted by the national recession. The employment base has experienced growth since 2010, increasing by 2,193 employees, or 3.3%.

Considering the high unemployment rate, the need for affordable housing has remained strong, as evidenced by the typically high occupancies of the affordable housing projects in the Site PMA. In addition, a high rate of unemployment contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

6. Project-Specific Affordability and Demand Analysis:

The Autumn Trace Apartments has a project-based HAP contract that subsidizes all tenants' gross rents. This subsidy will remain in place during and following Low-Income Housing Tax Credit renovations. Based on our demand estimates detailed in Section G of this report, there will be 7,592 income-qualified renter households to support the 72 renovated units in 2014. Regardless, the project is 100.0% occupied and all current tenants are anticipated to remain following LIHTC renovations. Therefore, the renovated subject project will have an effective capture rate of 0.0%.

7. Competitive Rental Analysis

Upon completion of renovations, the subject project will offer two- and three-bedroom units to general-occupancy households earning up to 50% and 60% of Area Median Household Income (AMHI). We identified five general-occupancy properties that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Macon Site PMA. These five projects offer non-subsidized two- and three-bedroom LIHTC units targeting households with incomes up to 30%, 50% and/or 60% of AMHI. As such, these five properties are considered competitive.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Autumn Trace Apartments	1981 / 2014	72	100.0%	-	28 H.H.	Families; 50% & 60% AMHI and/or Section 8
10	Colony West	1971 / 2008	21*	100.0%	2.3 Miles	100 H.H.	Families; 50% & 60% AMHI & Section 8, Public Housing, Section 8
17	Pinewood Park	2006	148	97.3%	5.0 Miles	None	Families; 30%, 50%, & 60% AMHI
22	Bartlett Crossing	2011	67*	100.0%	3.9 Miles	300 H.H.	Families; 50% & 60% AMHI
31	Tattnal Place	2006	35*	100.0%	4.4 Miles	TAX & GSS: 60 H.H.	Families; 60% AMHI
40	West Club	1998	140	87.9%	4.8 Miles	None	Families; 30%, 50%, & 60% AMHI

OCC. - Occupancy

*Non-subsidized Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 94.9%, a good rate for affordable housing. Over half of these projects have waiting lists. As illustrated in the preceding table, one of the competitive LIHTC projects, West Club (Map I.D. 40), is operating at a low occupancy rate of 87.9%. According to management at this property, vacancies are attributed to evictions and competition in the area. A further analysis may indicate that vacancies may also be attributed

to the age of the property, as it is one of the older non-subsidized LIHTC communities, and the fact that the gross rent for a two-bedroom unit (where the majority of the vacancies are located) is among the highest compared with the competitive LIHTC communities. When not factoring this one project, the combined occupancy rate is 98.5%, a strong rate for affordable housing. Therefore, it can be concluded that West Club's low occupancy is likely due to management and/or product deficiencies.

Note that the market's newest general-occupancy LIHTC/government-subsidized project, Bartlett Crossing (Map I.D. 22), opened in October of 2011 and contains 75 total units. According to management at this project, preleasing began in February of 2011 and the project became 100.0% occupied in November of 2011, yielding an absorption rate of approximately eight units per month. This is considered a good rate for affordable housing. It should be noted, however, that the number of units preleased per month is unknown and it is likely that the absorption rate is understated. Nonetheless, this project is currently 100.0% occupied, indicating it has been well received within the market.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
	Autumn Trace Apartments	-	\$605/Section 8 (2) \$612/50% (6) \$667/60% (32)	\$707/50% (5) \$788/60% (27)	-	-
10	Colony West	-	\$651/60% (9/0)	\$750/60% (12/0)	-	None
17	Pinewood Park	\$404/30% (3/0) \$592/50% (28/3) \$665/60% (4/1)	\$494/30% (7/0) \$720/50% (53/0) \$756/60% (16/0)	\$568/30% (6/0) \$830/50% (23/0) \$921/60% (8/0)	-	None
22	Bartlett Crossing	-	\$686/50% (7/0) \$731/60% (8/0)	\$819/50% (12/0) \$861/60% (31/0)	\$929/50% (3/0) \$978/60% (6/0)	None
31	Tattnal Place	\$736/60% (4/0)	\$890/60% (22/0)	\$1,027/60% (9/0)	-	None
40	West Club	\$352/30% (7/0) \$679/60% (1/0)	\$823/50% (52/10) \$823/60% (24/3)	\$960/60% (48/4)	\$1,095/60% (8/0)	None

The proposed subject gross LIHTC rents, ranging from \$612 to \$788, depending upon bedroom type, will be among the lowest priced LIHTC units targeting similar income levels in the market. Considering that the combined occupancy rate of the competitive LIHTC projects is 94.9%, illustrates that their gross rents are achievable. As such, the proposed gross rents at the subject project are appropriately positioned within the market. Regardless, the subject project is anticipated to retain its project-based subsidy, allowing tenants to pay up to 30% of their adjusted gross income towards housing costs. Therefore, the subject project will continue to be viewed as a substantial value within the market.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties.

8. Absorption/Stabilization Estimates

According to management, the subject project is currently 100.0% occupied and maintains a 28 household waiting list. Current residents will be relocated temporarily; however, they will not be permanently displaced. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 72 subject units will be vacated and that all units will have to be re-rented (assuming the Section 8 subsidy is preserved). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2014.

It is our opinion that the 72 units at the subject site will reach a stabilized occupancy of 93.0% within approximately six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 to 12 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the Section 8 subsidy will be maintained. Should the Section 8 subsidy not be secured, the 70 LIHTC units at the subject site would likely experience an extended absorption period and would reach a stabilized occupancy rate of 93.0% within approximately eight to nine months. This assumes an average absorption rate of approximately seven to eight units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 72-unit Autumn Trace Apartments, assuming it is renovated as detailed in this report. Changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject project is currently 100.0% occupied with a 28-household waiting list. As all 72 units are anticipated to retain the project-based subsidy, we expect all tenants to remain at the subject project following Tax Credit renovations. As such, the “effective” capture rate for the subject development is 0.0%. In the unlikely event the subject project had to operate exclusively under the limitations of the Tax Credit program with residents paying non-subsidized Tax Credit rents on the 70 units, the capture rate is 6.3%. This capture rate is low and achievable and illustrates that there will be a good base of renter households to draw support from if the HAP contract was ever lost.

Further, as indicated in Section H of this report, the subject project will offer some of the lowest priced gross Tax Credit rents among similar unit types and AMHI levels targeted within the market. Regardless, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject project will continue to be viewed as a substantial value within the Macon Site PMA.

Based on the preceding analysis and information provided throughout this report, we have no recommendations or suggested modifications for the subject project at this time.

SUMMARY TABLE

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

Development Name:	Autumn Trace Apartments	Total # Units:	72
Location:	1745 Rocky Creek Road, Macon, Bibb County, Georgia 31206	# LIHTC Units:	70
PMA Boundary:	The Macon Site PMA includes the city of Macon and the surrounding unincorporated areas of Bibb County. (Detailed boundaries are located in Section D).		
	Farthest Boundary Distance to Subject:	8.2 miles	

RENTAL HOUSING STOCK (found on page Addendum A, pages 5-7)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	42	4,734	179	96.2%
Market-Rate Housing	20	1,748	138	92.1%
Assisted/Subsidized Housing NO LIHTC	17	2,059	20	99.0%
LIHTC	11	927	21	97.7%
Stabilized Comps	4	271	4	98.5%
Properties in Construction & Lease Up	N/A	N/A	N/A	N/A

Subject Development				Average Market Rent**				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	Two-Br.	1.0	888	\$486* (50%)	\$660	\$0.59	26.4%	\$730	\$0.61
32	Two-Br.	1.0	888-910	\$541 (60%)	\$660	\$0.59	18.0%	\$730	\$0.61
2	Two-Br.	1.0	888	\$479 (Section 8)	\$660	\$0.59	27.4%	\$730	\$0.61
5	Three-Br.	2.0	1,102	\$547* (50%)	\$771	\$0.58	29.1%	\$930	\$0.72
27	Three-Br.	2.0	1,102-1,132	\$628 (60%)	\$771	\$0.58	18.5%	\$930	\$0.72

*All subject units maintain PBRA. Proposed Tenant Rents at 50% of AMHI illustrate Maximum Allowable LIHTC program rents.

**Based on weighted average collected rent of unrestricted market-rate comparables located in Addendum E.

DEMOGRAPHIC DATA (found in Sections E & G)

	2010		2013		2015	
Renter Households	16,035	54.5%	16,380	55.6%	16,385	55.4%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	11,371	38.6%	11,363	38.4%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Overall PBRA	Overall LIHTC
Renter Household Growth	N/A	N/A	N/A	N/A	-4	6
Existing Households (Overburd + Substand)	N/A	N/A	N/A	N/A	7,596	1,167
Homeowner conversion (Seniors)	N/A	N/A	N/A	N/A	N/A	N/A
Total Primary Market Demand	N/A	N/A	N/A	N/A	7,592	1,173
Less Comparable/Competitive Supply	N/A	N/A	N/A	N/A	0	58
Net Income-Qualified Renter HHs	N/A	N/A	N/A	N/A	7,592	1,115

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Overall PBRA	Overall LIHTC
Capture Rate	N/A	N/A	N/A	N/A	0.0%*	6.3%**

*All subsidized units at the project have been deducted from this demand analysis

**Excludes two units solely operating under HUD Section 8 guidelines

SECTION B - PROJECT DESCRIPTION

The subject project involves the renovation of the existing 72-unit Autumn Trace Apartments located on 1745 Rocky Creek Road in Macon, Georgia. Originally built in 1981, the project is comprised of 40 two-bedroom and 32 three-bedroom units targeting family (general-occupancy) households. The subject project currently operates under the Section 8 program and is, according to management, 100.0% occupied and maintains a 28-household wait list. The project will be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program and 70 units will target households with incomes up to 50% and 60% of Area Median Household Income (AMHI), while the remaining two (2) two-bedroom units will continue to operate solely under HUD Section 8 guidelines. The unit mix will continue to include two- and three-bedroom garden-style units with proposed Section 8 contract rents ranging from \$479 to \$541 for a two-bedroom unit to \$628 for a three-bedroom unit. It should be noted, however, that tenants will only be responsible for paying up to 30% of their adjusted gross incomes towards housing costs. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

- 1. Project Name:** Autumn Trace Apartments
- 2. Property Location:** 1745 Rocky Creek Road
Macon, Georgia 31206
(Bibb County)
- 3. Project Type:** Current: HUD Section 8
Proposed: Tax Credit and/or HUD Section 8
- 4. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Program Rents			Maximum Allowable LIHTC Gross
						Section 8 Contract Rent*	Utility Allowance	Gross	
6	Two-Br.	1.0	Garden	888	50%	\$541	\$126	\$667	\$612
5	Three-Br.	2.0	Garden	1,102	50%	\$628	\$160	\$788	\$707
32	Two-Br.	1.0	Garden	888-910	60%	\$541	\$126	\$667	\$735
27	Three-Br.	2.0	Garden	1,102-1,132	60%	\$628	\$160	\$788	\$849
2	Two-Br.	1.0	Garden	888	-	\$479	\$126	\$605	-
72	Total								

Source: Management at Autumn Trace Apartments; The Hallmark Companies

AMHI – Area Median Household Income (Macon, Georgia MSA; 2013)

*Subsidized units; residents pay up to 30% of their adjusted gross household income towards housing costs (rent and utilities).

In the unlikely event that the subject project lost its subsidy and had to operate exclusively under the LIHTC program, all of the units at 50% of AMHI would have to be set at or below maximum allowable LIHTC rent levels to be compliant with Tax Credit program guidelines. Therefore, for the purpose of this analysis,

we have evaluated the units at 50% of AMHI with rents set at the maximum allowable LIHTC limits.

- 5. Target Market:** Low-Income Families
- 6. Project Design:** Nine (9) two-story, walk-up residential structures.
- 7. Original Year Built:** 1981
- 8. Projected Opening Date:** September 2014
- 9. Unit Amenities:**

Each unit, once renovated, will include the following amenities:

- Electric Range
- Refrigerator w/ Icemakers
- Carpet
- Window Blinds
- Dishwasher
- Central Air Conditioning
- Washer/Dryer Hookups
- Ceiling Fans
- Microwave Ovens
- Garbage Disposal

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Community Room
- Picnic Area
- Laundry Facility
- Playground
- Computer Center
- Fitness Center

11. Resident Services:

None

12. Utility Responsibility:

Water, sewer and trash collection are included in the rent, while tenants are responsible for the following:

- Electricity
- Gas Heat
- Gas Water Heat
- Electric Cooking

13. Rental Assistance:

All 72 units currently operate under the HUD Section 8 program guidelines. As such, each tenant receives rental assistance to keep gross housing costs at or below 30% of their adjusted gross income. This rental assistance will remain in place following LIHTC renovations.

14. Parking:

The subject site offers a surface parking lot at no additional charge to its residents.

15. Current Project Status:

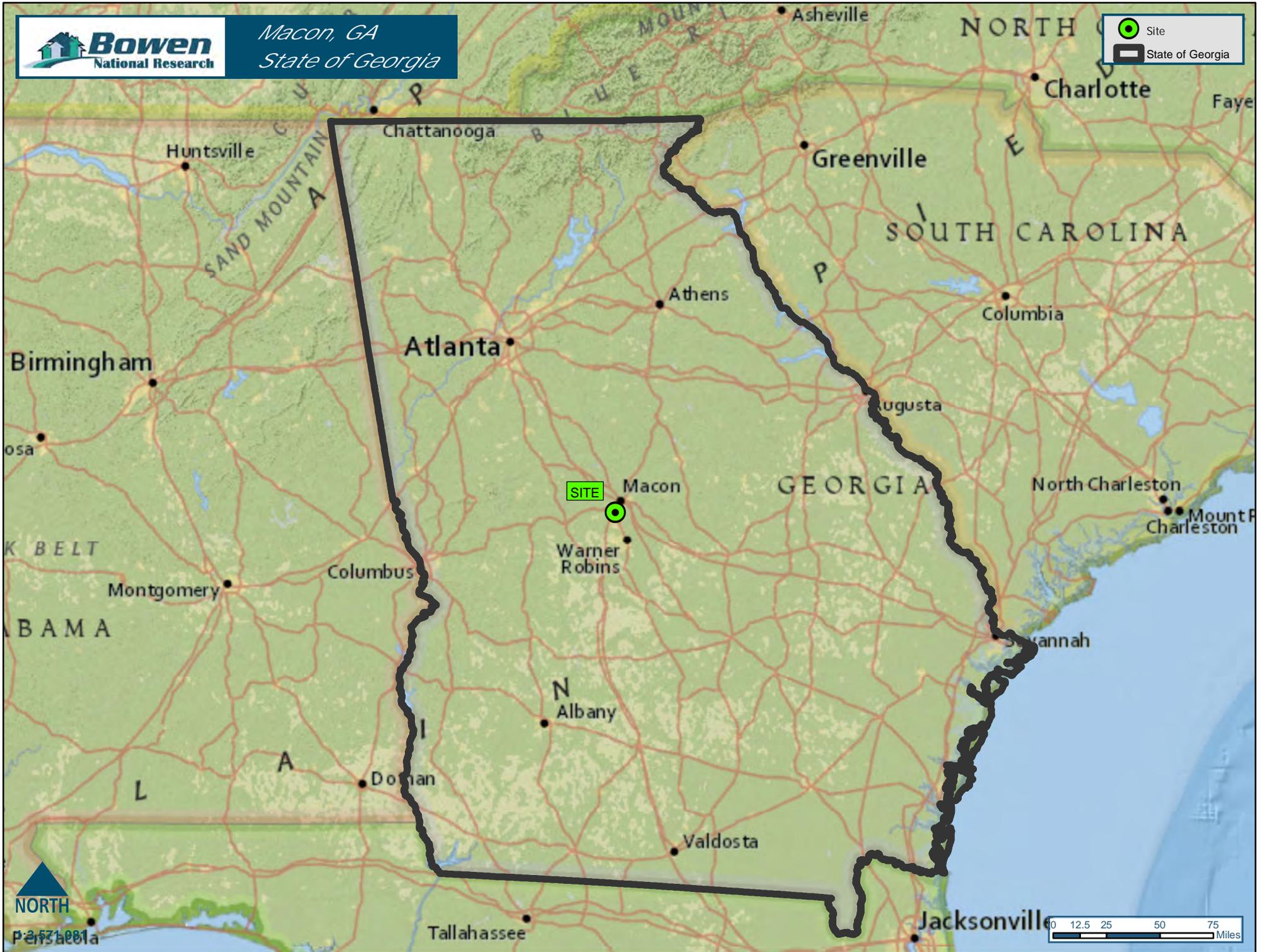
The 72-unit project is currently 100.0% occupied and maintains a 28-household waiting list. Upon review of the current tenant rent roll, it is estimated that all current tenants are income-qualified to reside at the subject project following renovations. This assumes that the subject project will maintain its project-based subsidy as proposed.

Currently, the subject project is considered to be of relatively good overall quality, and shows signs of slight property aging. According to the developer, the subject property has over \$4.5 million in planned renovations at a per unit average of \$62,999. The subject is expected to include, but no limited to, the following renovations:

- Install new concrete sidewalks with ADA compliant ramps
- Resurface, seal coat and re-stripe the parking lots
- Replace roofs with asphalt shingles
- Update playground equipment
- Addition of a Picnic Area
- Landscape and signage improvements
- Install new kitchen appliances, fixtures (Energy Star), cabinets and countertops
- Replace siding
- Replace all flooring
- New bathroom fixtures (Energy Star), replace tubs and tub surrounds
- ADA improvements
- Install gutters/downspouts
- Install shutters
- Replace windows and doors
- Install new drywall
- Paint exteriors of the residential structures and interiors of all the units
- Install new mini-blinds at all windows
- Addition of a community/computer/fitness/laundry facility
- Replace existing HVAC systems
- Addition of one bathroom in the three-bedroom units

16. Statistical Area: Macon, Georgia MSA (2013)

A state map, area map and map illustrating the site neighborhood are on the following pages.



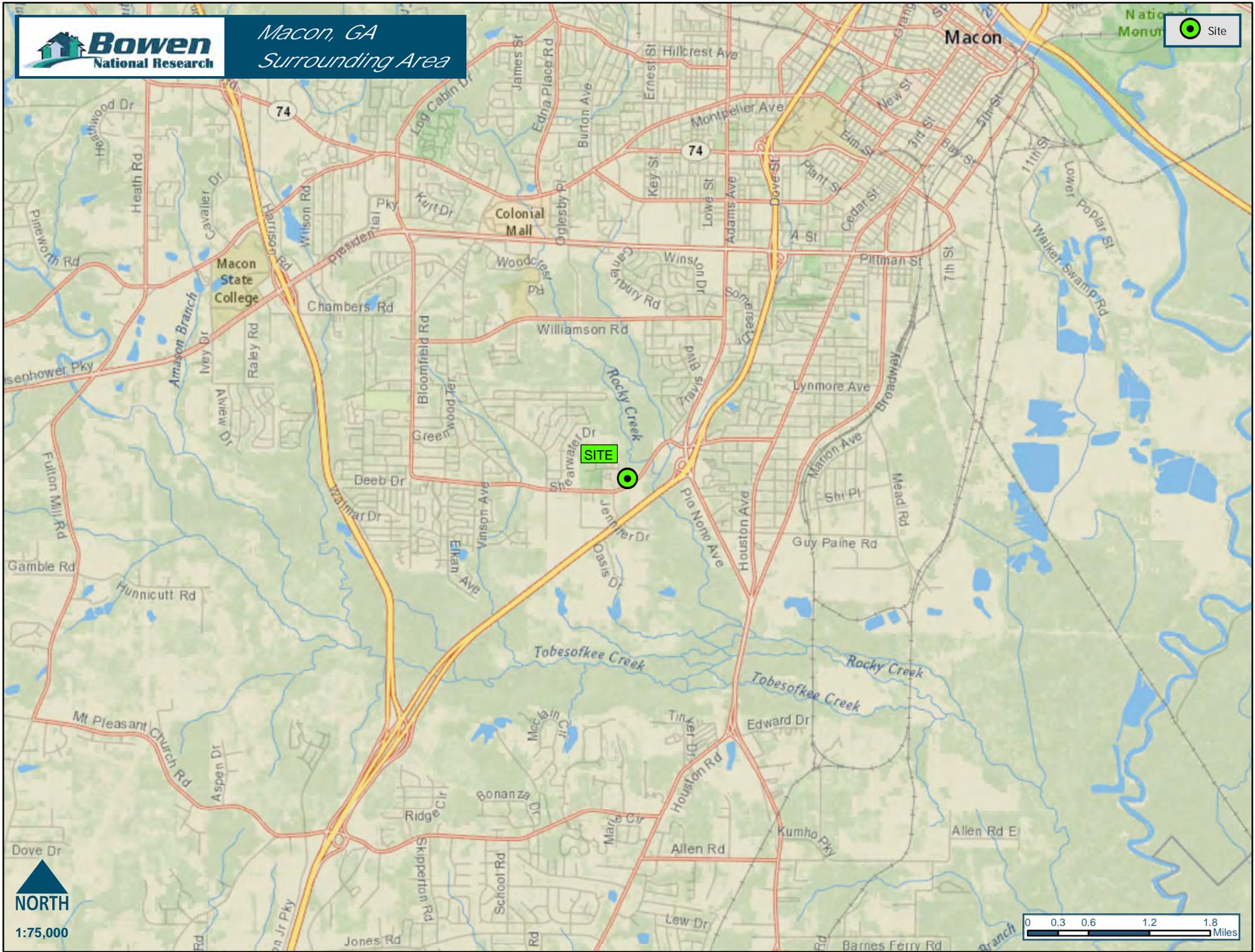
NORTH

P-2571-001a

0 12.5 25 50 75 Miles



*Macon, GA
Surrounding Area*



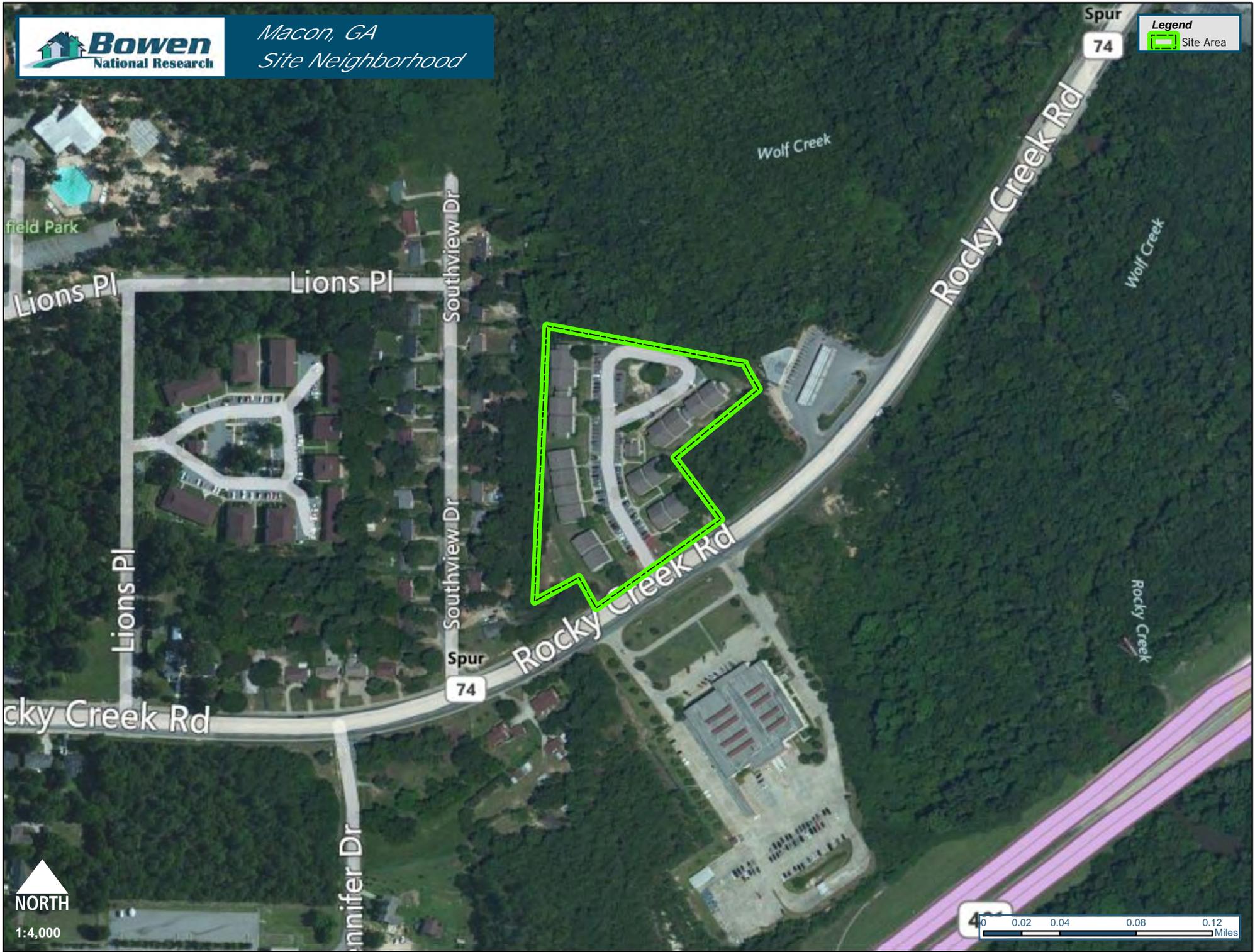
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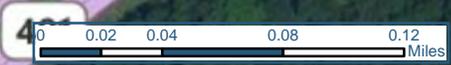


Macon, GA
Site Neighborhood

Legend
Site Area



NORTH
1:4,000



SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site, Autumn Trace Apartments, is located at 1745 Rocky Creek Road in the southwestern portion of Macon, Georgia. Located within Bibb County, the site is approximately 88.0 miles southeast of Atlanta, Georgia and approximately 102.0 miles northeast of Albany, Georgia. The subject site and corresponding fieldwork were conducted during the week of May 12, 2013.

2. SURROUNDING LAND USES

The subject site is within a residential and commercial area of Macon. Surrounding land uses include undeveloped land, a Coca-Cola facility and single-family homes. Adjacent land uses are detailed as follows:

North -	Undeveloped, wooded land is adjacent to the site to the north and extends further north to Williamson Road.
East -	A Chevron gas station is adjacent to the site to the east that continues into Rocky Creek Road, a local thoroughfare that serves as the primary access point for the subject site. Undeveloped, wooded land is further east of the site and extends into Interstate 75, a major arterial roadway that serves the Macon region.
South -	The site is bordered by Rocky Creek Road. A U.S. Post office location, as well as undeveloped, wooded land are located south of Rocky Creek Road. A Coca-Cola Bottling facility is also located southwest of the site adjacent to the U.S. Post office. Extending farther south is Interstate 75.
West -	Single-family homes, which were observed to be in moderate to good condition, are adjacent to the site to the west with sparse wooded undeveloped land. Parkview Apartments that are considered to be in good condition are also located west of the site. Farther west of the site is wooded undeveloped land as well as the Bloomfield Community Park, which features multiple sports fields.

The subject site is situated in a residential and commercial area of Macon. The residential neighborhoods are generally considered to be in moderate to good condition, with good access to community services. Overall, the subject property fits well with the surrounding land uses and they should continue to contribute to the marketability of the site, as evidenced by its 100.0% occupancy and wait list.

3. VISIBILITY AND ACCESS

The subject property is located at 1745 Rocky Creek Road. Vehicular traffic along neighboring thoroughfares is light to moderate and is expected to increase during peak hours due to the proximity to Interstate 75. Ingress and egress of the site overall is considered to be good; however, it should be noted that vehicular traffic exiting the site may experience slight delays due to limited visibility to westbound traffic along Rocky Creek Road. Visibility is considered to be very good as the site is visible along Rocky Creek Road and has proper signage along this thoroughfare.

Pedestrian access to the site is considered moderate as there are no sidewalks along Rocky Creek Road, but it was observed that walking off Rocky Creek Road is an option. Public transportation, provided by Macon Transit Authority, is located along Rocky Creek Road adjacent to the site.

According to area planning and department of transportation, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to Interstate 75. The area is established and electric service is provided by Georgia Power, gas service is provided by Georgia Natural Gas or Scana Gas, water service and sewer service is provided by the city of Macon.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

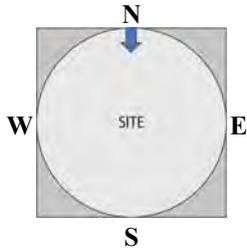
SITE PHOTOGRAPHS



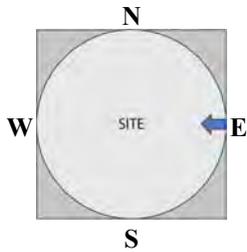
Entryway Signage



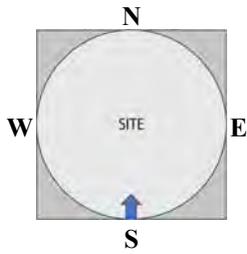
Property Photo



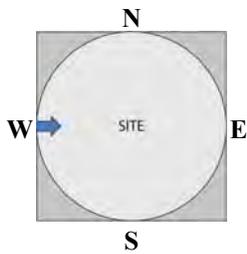
View of site from the north



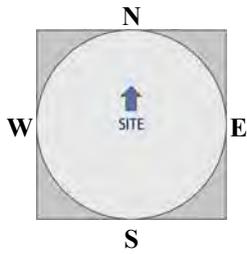
View of site from the east



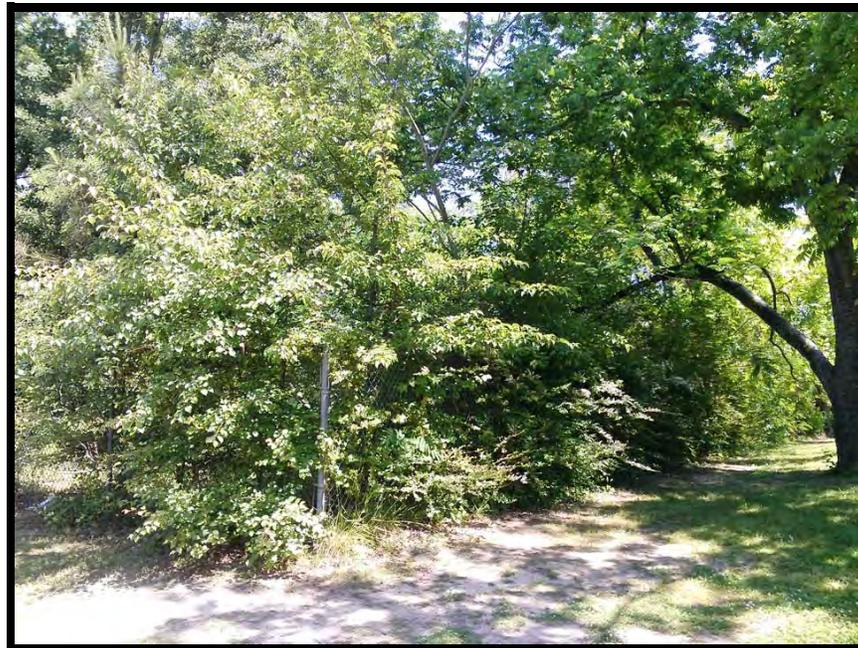
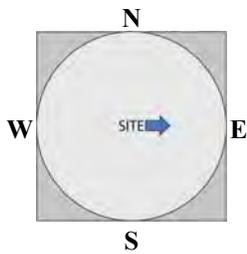
View of site from the south



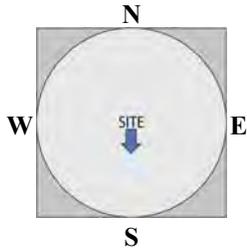
View of site from the west



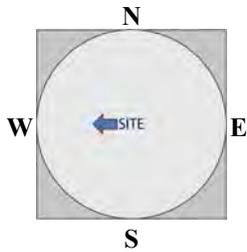
North view from site



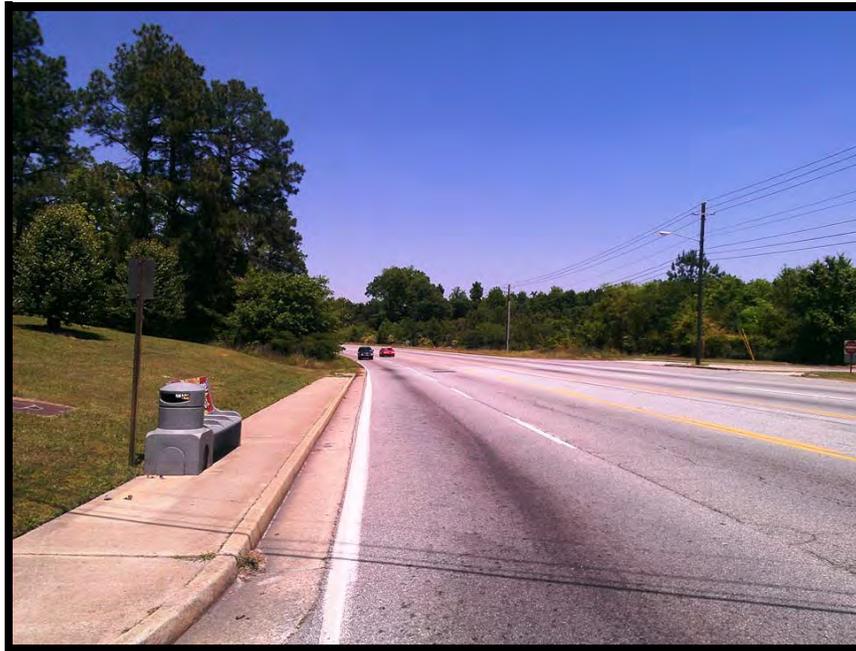
East view from site



South view from site



West view from site



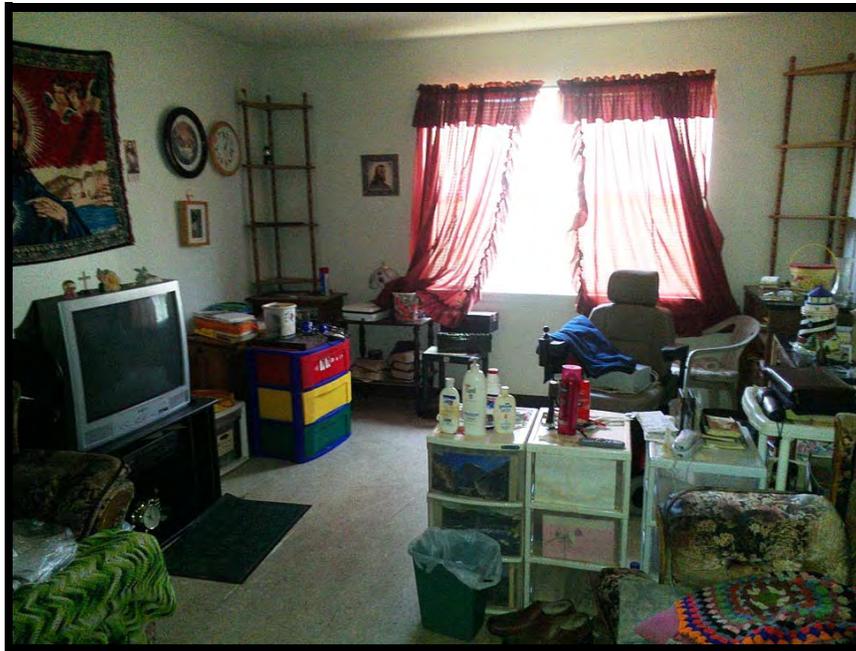
East view along Rocky Creek Road



West view along Rocky Creek Road



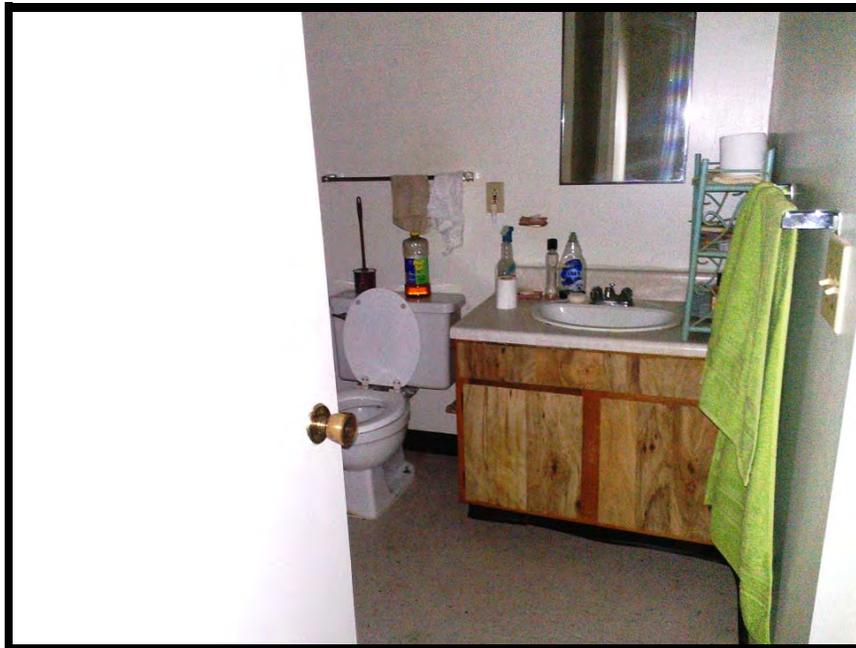
Playground



Two-bedroom living area



Two-bedroom kitchen



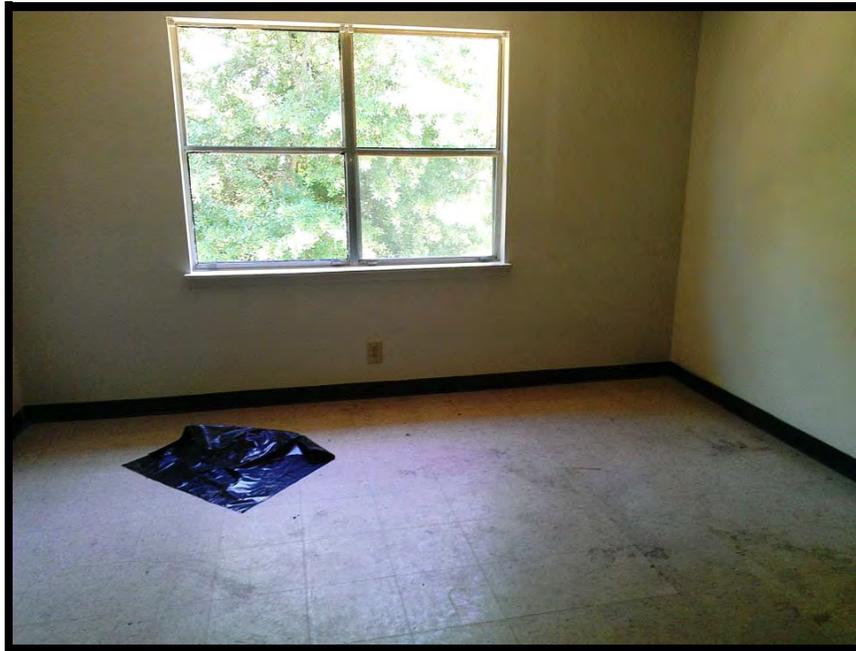
Two-bedroom full bath



Two-bedroom master bedroom



Two-bedroom spare bedroom



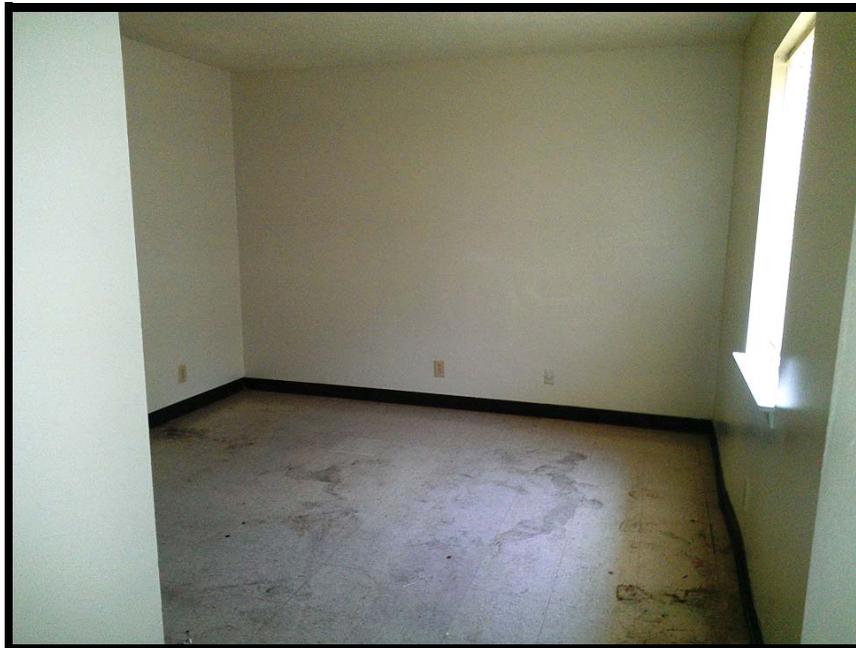
Three-bedroom living area



Three-bedroom kitchen



Three-bedroom full bath



Three-bedroom master bedroom



Three-bedroom second bedroom



Three-bedroom third bedroom

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

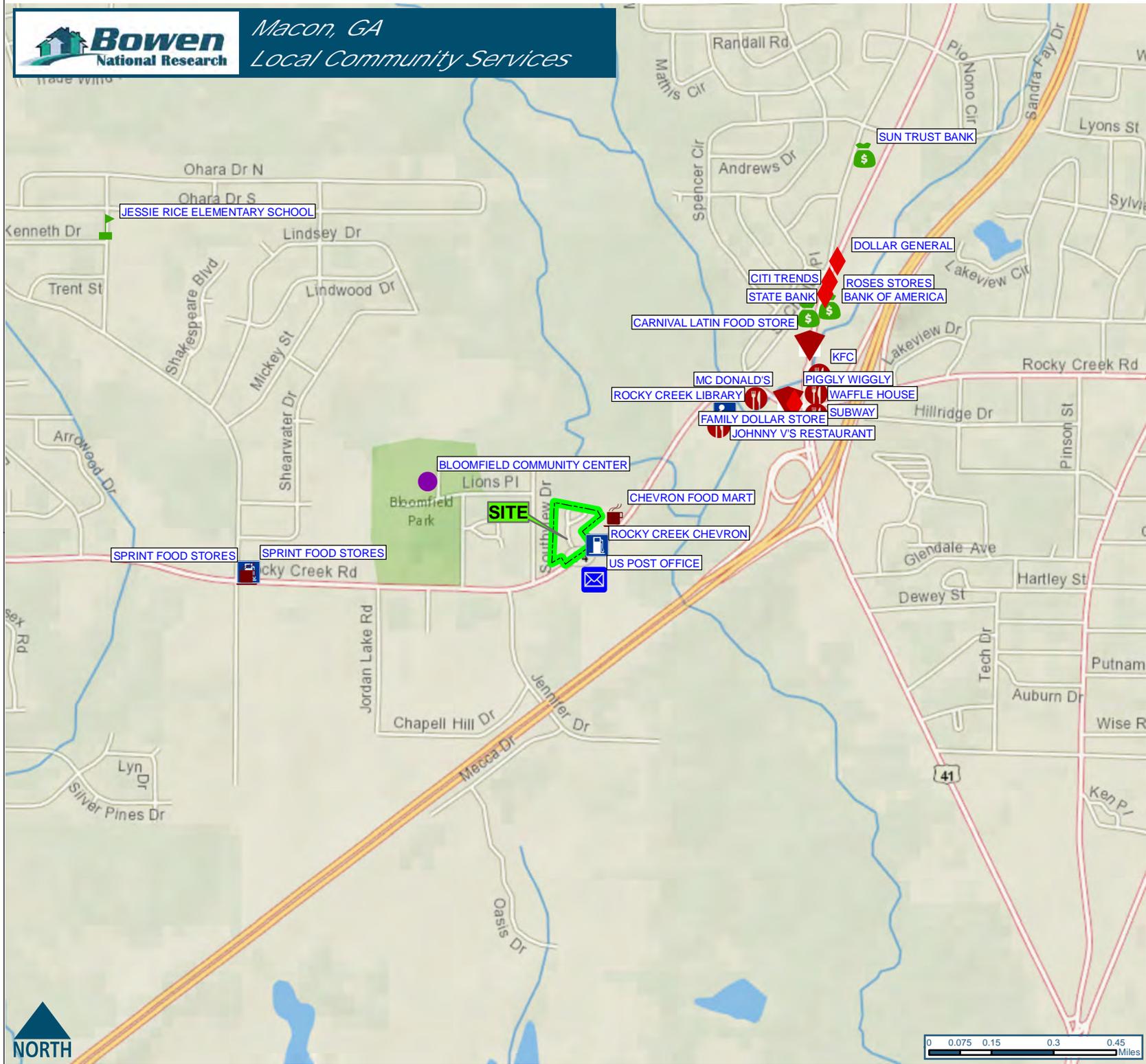
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 41/State Route 247 Interstate 75	0.6 East 0.8 East
Public Bus Stop	Macon Transit Authority	Adjacent South
Major Employers/ Employment Centers	Mercer University Children's Hospital Geico Insurance	4.1 Northeast 4.5 Northeast 10.3 East
Convenience Store	Chevron Food Mart Sprint Food Stores	Adjacent East 0.7 West
Grocery	Piggly Wiggly Carnival Latin Food Store Save-A-Lot Walmart	0.6 Northeast 0.8 Northeast 2.6 North 4.0 Northwest
Discount Department Store	Family Dollar Store Citi Trends Roses Stores Dollar General Walmart	0.6 Northeast 0.8 Northeast 0.8 Northeast 0.9 Northeast 4.0 Northwest
Shopping Center/Mall	Westgate Center Macon Mall	2.0 Northeast 3.7 Northwest
Schools: Elementary and Middle/Junior High Senior High	Jessie Rice School (K-8) Southwest High School	1.6 Northwest 2.1 North
Hospital	Regency Hospital Of Central Georgia Children's Hospital	4.7 Northeast 4.7 Northeast
Police	Macon Police Department	2.9 Northeast
Fire	Macon Fire Department	1.4 East
Post Office	US Post Office	0.1 South
Bank	State Bank Bank Of America Sun Trust Bank	0.7 Northeast 0.8 Northeast 1.0 Northeast
Recreational Facilities	Bloomfield Community Center	0.3 West
Gas Station	Rocky Creek Chevron Sprint Food Stores Citgo	Adjacent East 0.7 West 1.5 West
Pharmacy	U Save It Pharmacy Walgreens Walmart	1.9 Northeast 2.3 Northeast 4.0 Northwest
Restaurant	Johnny V's Restaurant Mc Donald's Subway Waffle House KFC	0.4 Northeast 0.5 Northeast 0.6 Northeast 0.7 Northeast 0.7 Northeast
Library	Rocky Creek Library	0.4 Northeast

The subject site is within close proximity to several services within the Macon area. The local Piggly Wiggly is located 0.6 miles northeast of the site, with additional grocery options available within 4.0 miles. Affordable shopping options are located within proximity of the site, and include a Family Dollar, Citi Trends and Rose's with a Walmart located within 4.0 miles. Local restaurants are located within 0.7 miles of the site, with a Chevron adjacent to the site and additional local gas stations within 1.5 miles. Many of these services are easily accessible by walking or a short commute from the subject site.

Public safety services, including the Macon Police and Fire Departments, are located approximately 2.9 miles of the subject site. The U.S. Post Office is approximately 0.1 miles south of the site. The local hospitals in the Macon area include the Regency Hospital of Central Georgia and Children's Hospital, which are located within 4.7 miles of the site.

Maps illustrating the location of community services are on the following pages.

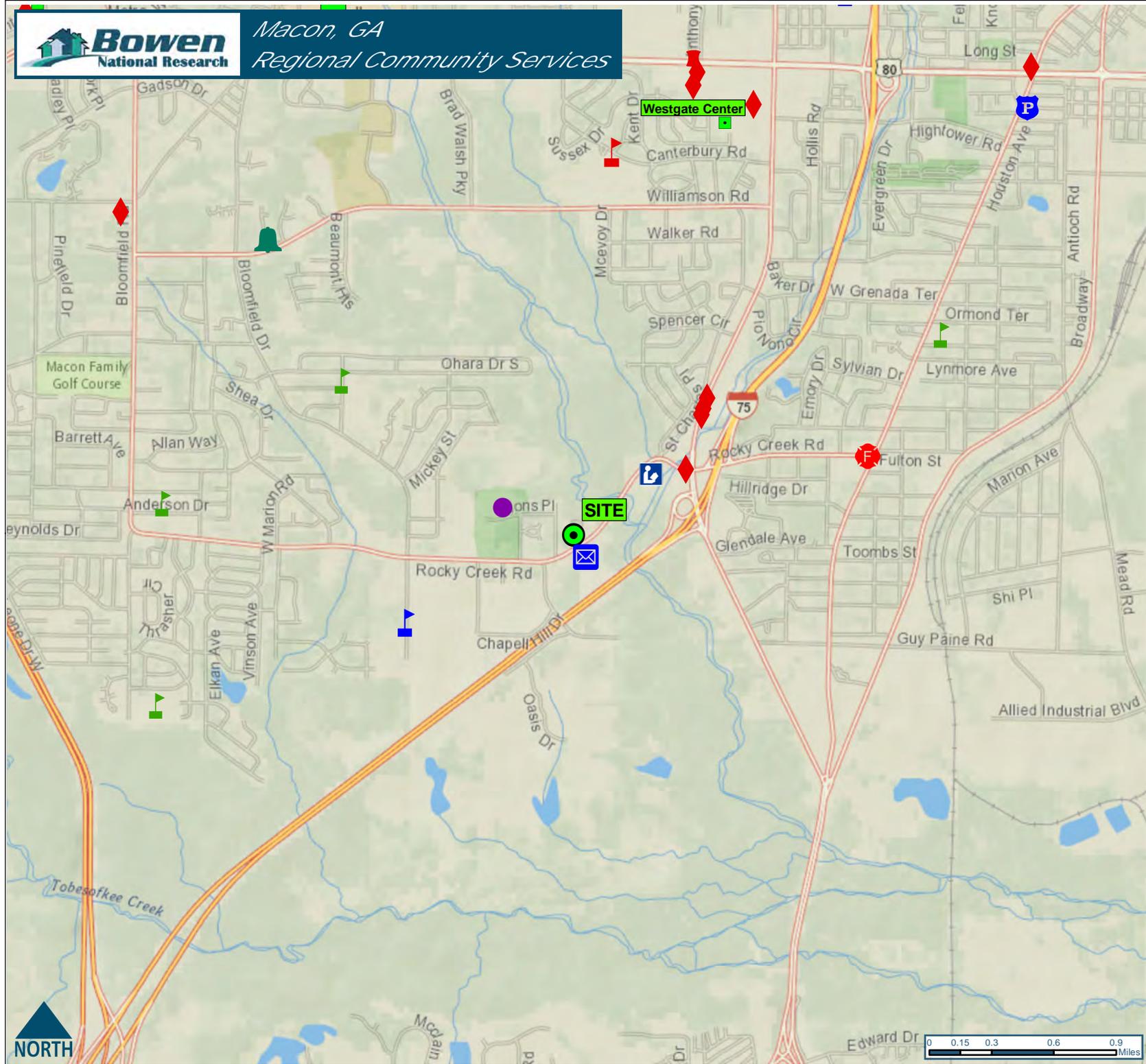


Legend

- Site Area
- bank
- convenience store
- elementary school
- gas
- grocery
- library
- post office
- rec./community center
- restaurant
- shopping



1:20,000

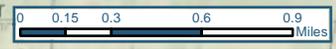


Legend

- Site
- elementary school
- entertainment
- fire
- high school
- library
- middle school
- police
- post office
- rec./community center
- shopping
- university/college

**Shopping Center
Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



1:40,000

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (199) for the Site PMA is above the national average with an overall personal crime index of 155 and a property crime index of 217. Total crime risk (172) for Bibb County is above the national average with indexes for personal and property crime of 132 and 189, respectively.

	Crime Risk Index	
	Site PMA	Bibb County
Total Crime	199	172
Personal Crime	155	132
Murder	263	226
Rape	133	111
Robbery	162	137
Assault	96	84
Property Crime	217	189
Burglary	219	197
Larceny	251	214
Motor Vehicle Theft	185	160

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk indices of both the site PMA and Bibb County are significantly above the national average. However, the perception of crime has not had an impact on the marketability of the subject project, as evidenced by the project's 100.0% occupancy and wait list. Therefore, crime is not anticipated to have an impact on the subject's continued marketability.

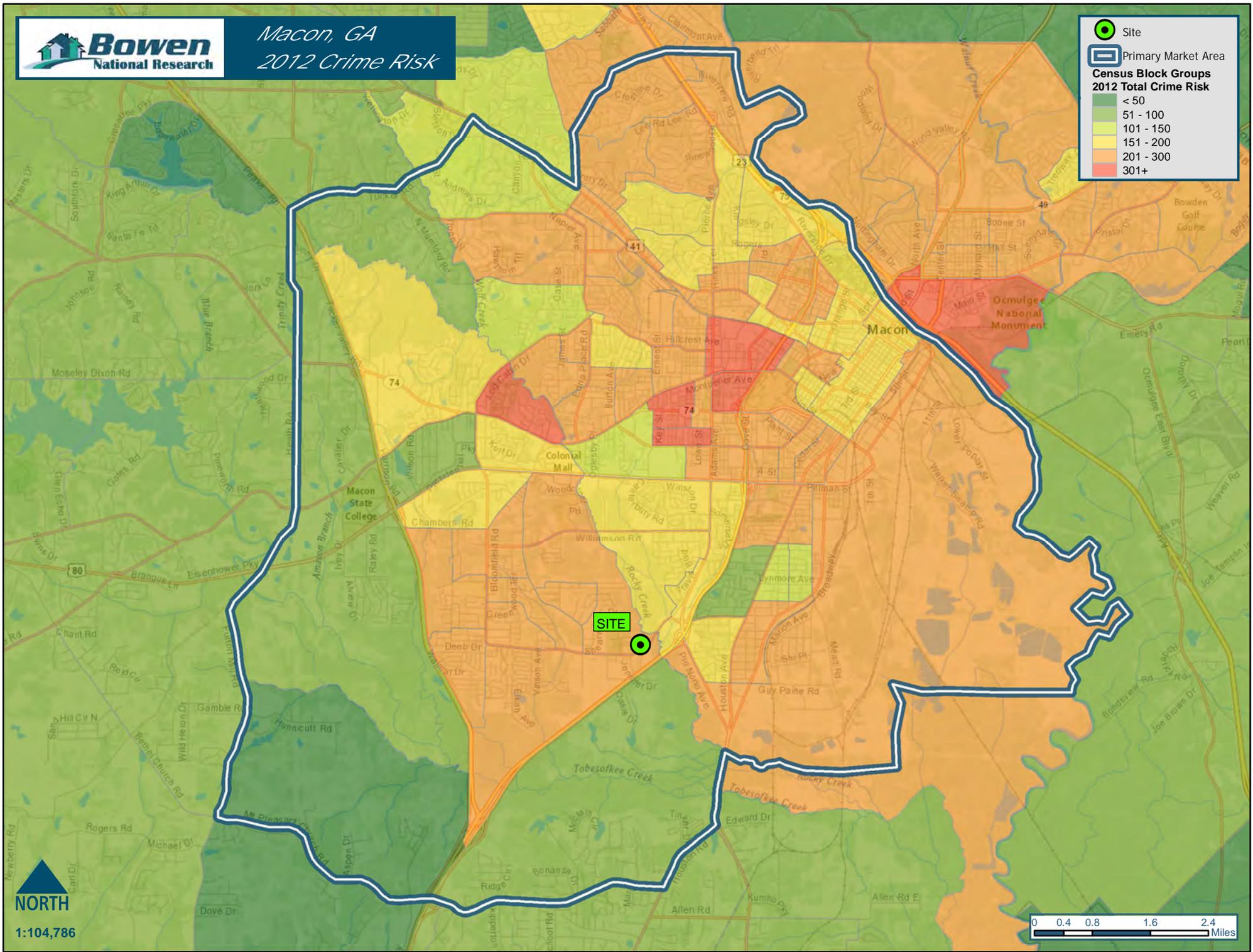
A map illustrating crime risk is on the following page.

● Site

▭ Primary Market Area

Census Block Groups
2012 Total Crime Risk

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



7. OVERALL SITE EVALUATION

The surrounding land uses will continue to have a positive effect on the marketability of the site. Visibility is considered very good, as the site is unobstructed and occupies a large parcel with proper signage enhancing awareness. Access is good, due to generally moderate traffic patterns in the immediate site area with convenient access to Interstate 75. Public transportation is available at the southern boundary of the site and has been highlighted by management as serving the site well.

The site is located within close proximity to several community services that offer a variety of shopping and dining options. Social services and public safety services, such as Macon Police and Fire Departments, are located within 2.9 miles of the site. Overall, we expect the site's location and proximity to community services to continue to have a positive impact on its marketability.

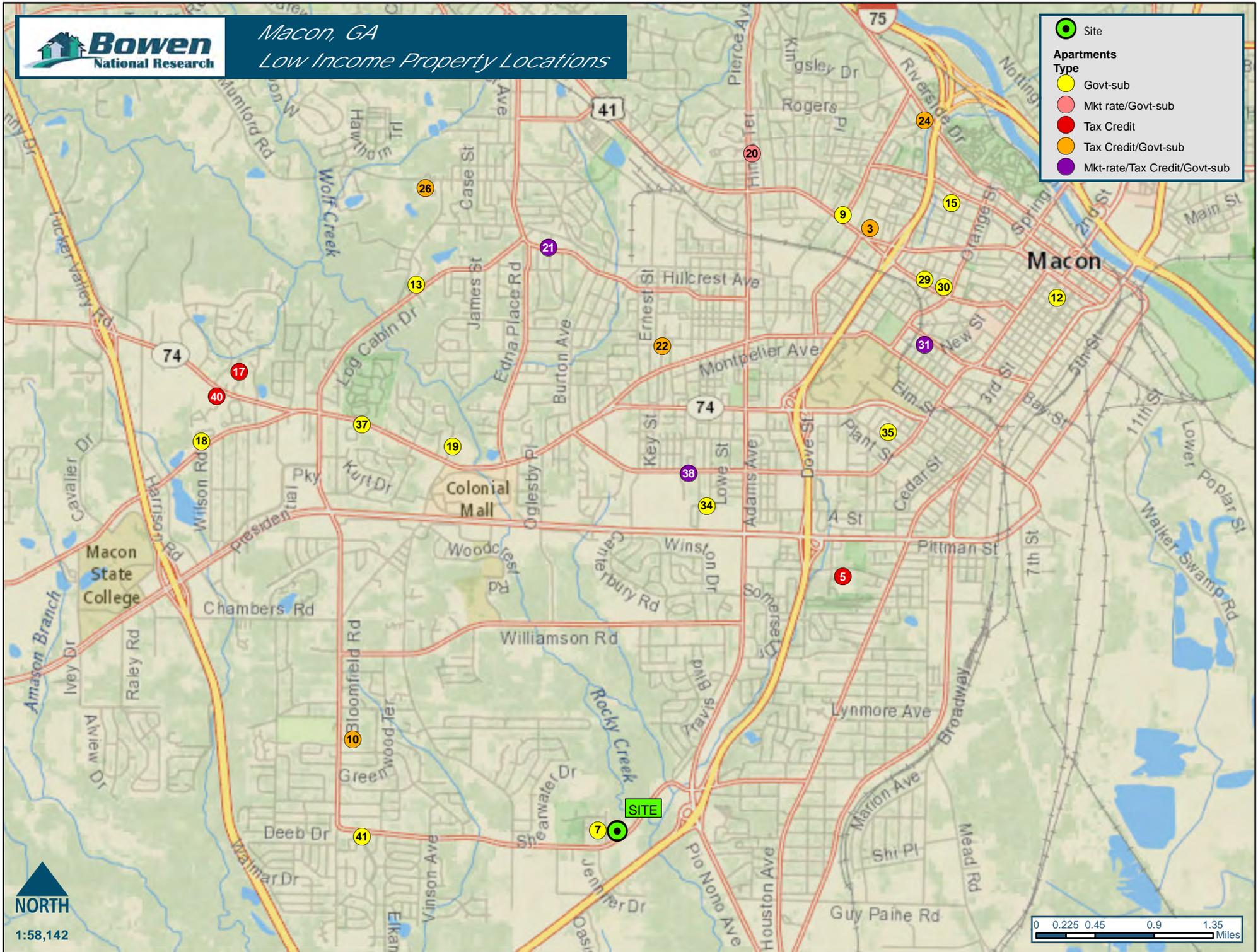
8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate/Govt-sub
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



SECTION D – PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Macon Site PMA was determined through interviews with site management, area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Macon Site PMA includes the city of Macon and the surrounding unincorporated areas of Bibb County, Georgia. The boundaries of the Site PMA consist of Tucker Road, Forsyth Road, Forest Hill Road and Wimbish Road to the north; the Ocmulgee River and Interstate 16 to the east; Macon city limits, U.S. Highway 129, State Route 11 and State Route 361 to the south; and State Route 361 to the west.

Monique Torres, Property Manager of Autumn Trace Apartments (subject site), stated that 90% of her tenants originated from within the Site PMA. Ms. Torres stated that the remaining tenants migrated from out of state with some support from the Atlanta area from individuals trying to relocate closer to family. Ms. Torres further commented that she does not receive significant support from rural areas excluded from the Site PMA.

Jennifer Glover, Community Manager for the Villa West Apartments (Map I.D. 37), a general-occupancy, government-subsidized community, stated that over 80% of her tenants originated from within the Site PMA. Although Ms. Glover periodically receives applicants from the area of Warner Robins, it is an insignificant amount and is well served by existing affordable communities. Ms. Glover commented that the Site PMA represents the majority of support of all affordable properties in Macon.

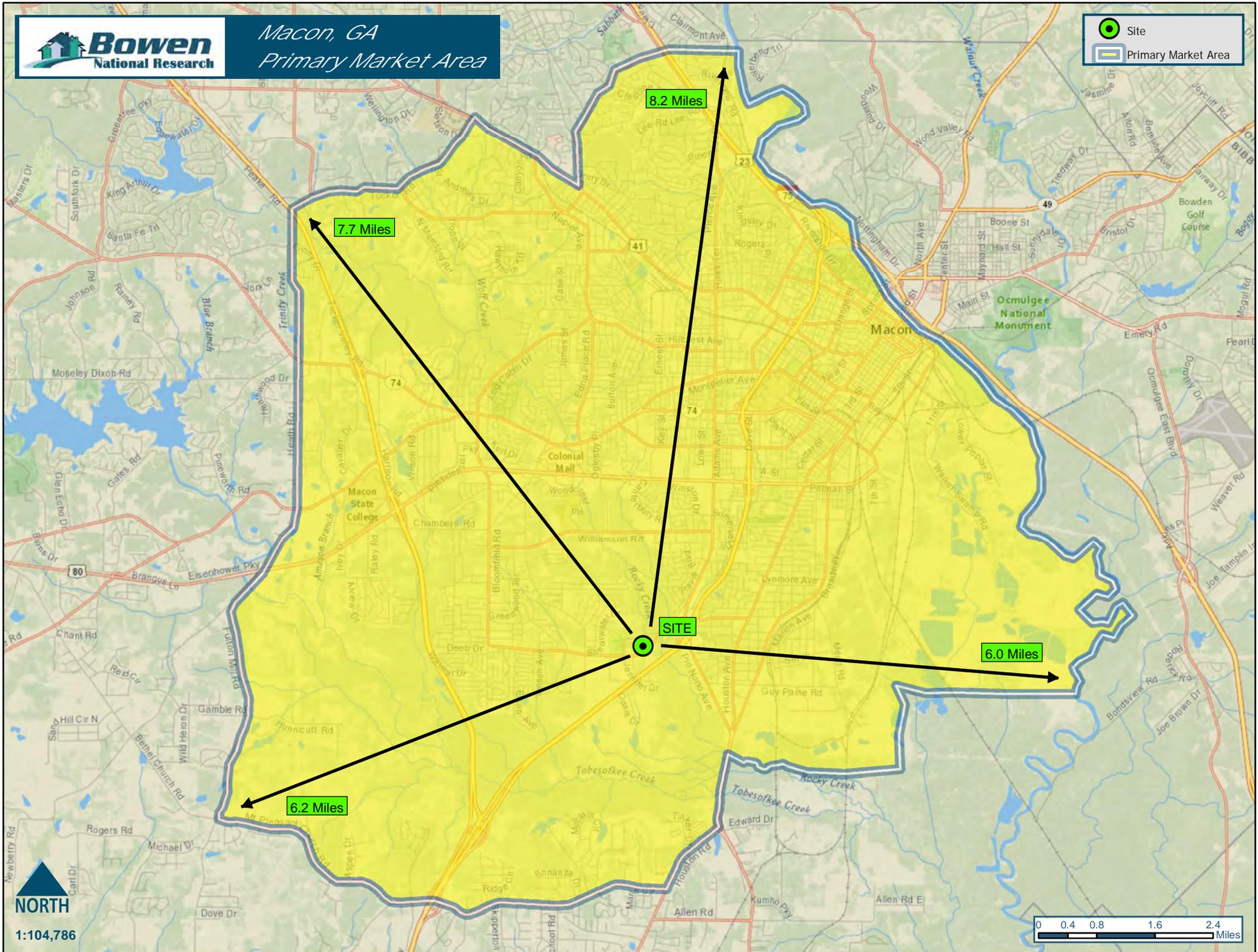
Based on our observations, the Site PMA will generate a majority of its support from within the Macon area. Rural areas surrounding the site are unlikely to generate significant support, as they are predominately homeowner households with generally higher incomes. The Ocmulgee River was observed as a hard geographical boundary to the east, with major roadways and arterials creating boundaries to the north, south and west.

A map delineating the boundaries of the Site PMA is included on the following page.



*Macon, GA
Primary Market Area*

● Site
▭ Primary Market Area



NORTH
1:104,786

0 0.4 0.8 1.6 2.4 Miles

SECTION E - COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2013 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Population	82,172	78,152	78,446	78,687
Population Change	-	-4,020	294	241
Percent Change	-	-4.9%	0.4%	0.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Macon Site PMA population base declined by 4,020 between 2000 and 2010. This represents a 4.9% decline from the 2000 population, or an annual rate of 0.5%. Between 2010 and 2013, the population increased by 294, or 0.4%. It is projected that the population will increase by 241, or 0.3%, between 2013 and 2015.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	24,203	31.0%	23,912	30.5%	23,971	30.5%	58	0.2%
20 to 24	6,832	8.7%	6,855	8.7%	6,646	8.4%	-209	-3.0%
25 to 34	10,293	13.2%	10,523	13.4%	10,600	13.5%	77	0.7%
35 to 44	9,109	11.7%	8,862	11.3%	8,821	11.2%	-40	-0.5%
45 to 54	10,431	13.3%	10,025	12.8%	9,758	12.4%	-266	-2.7%
55 to 64	8,466	10.8%	8,904	11.4%	9,067	11.5%	163	1.8%
65 to 74	4,611	5.9%	5,098	6.5%	5,483	7.0%	385	7.5%
75 & Over	4,206	5.4%	4,268	5.4%	4,341	5.5%	73	1.7%
Total	78,152	100.0%	78,446	100.0%	78,687	100.0%	241	0.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 49% of the population is expected to be between 25 and 64 years old in 2013. This age group is the primary group of current and potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Macon Site PMA are summarized as follows.

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2015 (Projected)
Households	31,756	29,422	29,477	29,572
Household Change	-	-2,334	55	95
Percent Change	-	-7.3%	0.2%	0.3%
Household Size	2.47	2.66	2.49	2.49

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Macon Site PMA, households declined by 2,334 (7.3%) between 2000 and 2010. Between 2010 and 2013, households increased by 55 or 0.2%. By 2015, there will be 29,572 households, an increase of 95 households, or 0.3% over 2013 levels. This is an increase of approximately 47 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2013 (Estimated)		2015 (Projected)		Change 2013-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,059	7.0%	2,388	8.1%	2,354	8.0%	-34	-1.4%
25 to 34	4,994	17.0%	4,779	16.2%	4,848	16.4%	69	1.4%
35 to 44	4,787	16.3%	4,799	16.3%	4,700	15.9%	-98	-2.1%
45 to 54	5,851	19.9%	5,451	18.5%	5,200	17.6%	-251	-4.6%
55 to 64	5,403	18.4%	4,998	17.0%	5,145	17.4%	148	3.0%
65 to 74	3,258	11.1%	3,463	11.7%	3,778	12.8%	315	9.1%
75 to 84	2,213	7.5%	2,463	8.4%	2,417	8.2%	-46	-1.9%
85 & Over	856	2.9%	1,137	3.9%	1,130	3.8%	-8	-0.7%
Total	29,422	100.0%	29,477	100.0%	29,572	100.0%	95	0.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2013 and 2015, the greatest growth among household age groups is projected to be among households between the ages of 55 and 74. Growth is also projected to occur among households between 25 and 34. This demonstrates that there will likely be an increasing need for housing for both younger families and seniors in the market.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	8,417	28.6%	7,743	26.3%	7,632	25.8%
Owner-Occupied (Age 62+)	4,970	16.9%	5,354	18.2%	5,556	18.8%
Renter-Occupied (<Age 62)	13,163	44.7%	13,273	45.0%	13,152	44.5%
Renter-Occupied (Age 62+)	2,872	9.8%	3,108	10.5%	3,233	10.9%
Total	29,422	100.0%	29,477	100.0%	29,572	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 45.0% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	13,387	45.5%	13,097	44.4%	13,188	44.6%
Renter-Occupied	16,035	54.5%	16,380	55.6%	16,385	55.4%
Total	29,422	100.0%	29,477	100.0%	29,572	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2013, homeowners occupied 44.4% of all occupied housing units, while the remaining 55.6% were occupied by renters. The share of renters is relatively high and the 16,380 renter households represent a good base of potential support in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2010 Census and 2013 estimates, were distributed as follows:

Persons Per Renter Household	2010 (Census)		2013 (Estimated)		Change 2010-2013	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,834	36.4%	6,082	37.1%	248	4.2%
2 Persons	3,795	23.7%	3,848	23.5%	53	1.4%
3 Persons	2,547	15.9%	2,608	15.9%	61	2.4%
4 Persons	1,826	11.4%	1,836	11.2%	10	0.6%
5 Persons+	2,032	12.7%	2,006	12.2%	-26	-1.3%
Total	16,035	100.0%	16,380	100.0%	345	2.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2010 (Census)		2013 (Estimated)		Change 2010-2013	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,763	28.1%	3,715	28.4%	-48	-1.3%
2 Persons	4,581	34.2%	4,455	34.0%	-126	-2.7%
3 Persons	2,245	16.8%	2,204	16.8%	-41	-1.8%
4 Persons	1,534	11.5%	1,495	11.4%	-39	-2.6%
5 Persons+	1,264	9.4%	1,228	9.4%	-36	-2.8%
Total	13,387	100.0%	13,097	100.0%	-290	-2.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site targets two- to five-person renter households, which comprise nearly 63% of the Site PMA's renter households. As such, the subject site will continue to accommodate the majority of renter households based on household size within the market.

The distribution of households by income within the Macon Site PMA is summarized as follows:

Household Income	2010 (Census)		2013 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,955	16.8%	5,492	18.6%	5,499	18.6%
\$10,000 to \$19,999	5,674	19.3%	6,500	22.1%	6,512	22.0%
\$20,000 to \$29,999	4,233	14.4%	4,246	14.4%	4,266	14.4%
\$30,000 to \$39,999	3,116	10.6%	2,997	10.2%	3,006	10.2%
\$40,000 to \$49,999	2,525	8.6%	2,399	8.1%	2,403	8.1%
\$50,000 to \$59,999	2,142	7.3%	1,817	6.2%	1,822	6.2%
\$60,000 to \$74,999	2,067	7.0%	2,045	6.9%	2,052	6.9%
\$75,000 to \$99,999	2,101	7.1%	1,678	5.7%	1,691	5.7%
\$100,000 to \$124,999	1,106	3.8%	1,022	3.5%	1,024	3.5%
\$125,000 to \$149,999	609	2.1%	486	1.6%	493	1.7%
\$150,000 to \$199,999	382	1.3%	400	1.4%	404	1.4%
\$200,000 & Over	513	1.7%	397	1.3%	402	1.4%
Total	29,422	100.0%	29,477	100.0%	29,572	100.0%
Median Income	\$29,644		\$26,468		\$26,506	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$29,644. This declined by 10.7% to \$26,468 in 2013. By 2015, it is projected that the median household income will be \$26,506, an increase of 0.1% over 2013.

The following tables illustrate renter household income by household size for 2010, 2013 and 2015 for the Macon Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,184	746	510	378	366	4,184
\$10,000 to \$19,999	1,481	864	558	357	464	3,724
\$20,000 to \$29,999	757	680	458	349	291	2,535
\$30,000 to \$39,999	451	441	288	58	356	1,594
\$40,000 to \$49,999	268	357	161	205	198	1,189
\$50,000 to \$59,999	223	269	225	145	57	919
\$60,000 to \$74,999	141	133	218	185	59	735
\$75,000 to \$99,999	130	178	41	65	114	529
\$100,000 to \$124,999	76	57	44	28	67	272
\$125,000 to \$149,999	53	32	15	30	17	147
\$150,000 to \$199,999	38	14	12	13	20	96
\$200,000 & Over	34	26	16	12	23	111
Total	5,834	3,795	2,547	1,826	2,032	16,035

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2013 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,435	830	576	412	458	4,712
\$10,000 to \$19,999	1,603	1,051	675	431	540	4,300
\$20,000 to \$29,999	712	661	505	357	274	2,510
\$30,000 to \$39,999	450	444	242	58	291	1,486
\$40,000 to \$49,999	271	310	156	200	167	1,104
\$50,000 to \$59,999	201	204	168	119	44	737
\$60,000 to \$74,999	134	112	182	145	64	636
\$75,000 to \$99,999	117	124	25	44	75	386
\$100,000 to \$124,999	69	47	37	23	38	214
\$125,000 to \$149,999	29	22	19	21	15	106
\$150,000 to \$199,999	35	24	13	16	21	110
\$200,000 & Over	25	18	9	9	20	81
Total	6,082	3,848	2,608	1,836	2,006	16,380

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,441	826	565	408	453	4,692
\$10,000 to \$19,999	1,614	1,039	684	426	533	4,296
\$20,000 to \$29,999	720	668	501	362	277	2,527
\$30,000 to \$39,999	456	439	243	54	288	1,479
\$40,000 to \$49,999	275	314	159	199	164	1,110
\$50,000 to \$59,999	206	202	166	118	47	741
\$60,000 to \$74,999	131	111	185	147	64	637
\$75,000 to \$99,999	120	123	27	42	78	390
\$100,000 to \$124,999	68	49	36	24	38	216
\$125,000 to \$149,999	30	22	17	22	13	103
\$150,000 to \$199,999	36	27	13	15	20	111
\$200,000 & Over	26	19	8	10	19	82
Total	6,122	3,838	2,603	1,827	1,995	16,385

Source: Ribbon Demographics; ESRI; Urban Decision Group

Overall population and households have experienced positive growth since 2010. These trends are projected to remain positive through 2015, increasing by 241 (0.3%) and 95 (0.3%), respectively, from 2013. It should also be noted that over half of the market is occupied by renter households and the 16,380 renter households represent a significant base of current and potential support in the market for the subject development. In addition, the subject site will continue to accommodate the majority of renter households within the Site PMA based on household size. These trends indicate a stable base of potential support for the subject project.

SECTION F - ECONOMIC TRENDS

1. LABOR FORCE PROFILE

The labor force within the Macon Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 22.4%), Retail Trade and Educational Services comprise nearly 48% of the Site PMA labor force. Employment in the Macon Site PMA, as of 2013, was distributed as follows:

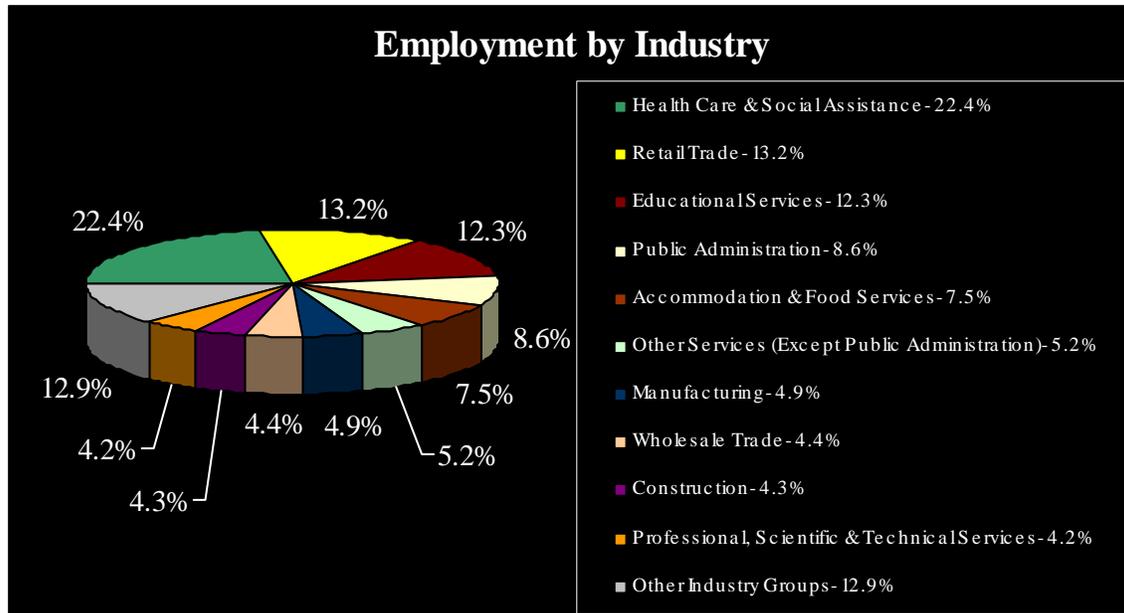
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	12	0.3%	48	0.1%	4.0
Mining	1	0.0%	0	0.0%	0.0
Utilities	3	0.1%	204	0.4%	68.0
Construction	349	7.4%	2,236	4.3%	6.4
Manufacturing	116	2.4%	2,528	4.9%	21.8
Wholesale Trade	254	5.4%	2,281	4.4%	9.0
Retail Trade	819	17.3%	6,876	13.2%	8.4
Transportation & Warehousing	78	1.6%	1,335	2.6%	17.1
Information	98	2.1%	914	1.8%	9.3
Finance & Insurance	297	6.3%	1,585	3.1%	5.3
Real Estate & Rental & Leasing	246	5.2%	1,160	2.2%	4.7
Professional, Scientific & Technical Services	355	7.5%	2,192	4.2%	6.2
Management of Companies & Enterprises	1	0.0%	11	0.0%	11.0
Administrative, Support, Waste Management & Remediation Services	192	4.1%	980	1.9%	5.1
Educational Services	106	2.2%	6,403	12.3%	60.4
Health Care & Social Assistance	426	9.0%	11,625	22.4%	27.3
Arts, Entertainment & Recreation	60	1.3%	293	0.6%	4.9
Accommodation & Food Services	275	5.8%	3,915	7.5%	14.2
Other Services (Except Public Administration)	751	15.9%	2,719	5.2%	3.6
Public Administration	191	4.0%	4,476	8.6%	23.4
Nonclassifiable	105	2.2%	171	0.3%	1.6
Total	4,735	100.0%	51,952	100.0%	11.0

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.

Employment by Industry



Typical wages by job category for the Macon Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Macon MSA	Georgia
Management Occupations	\$93,560	\$106,520
Business and Financial Occupations	\$55,660	\$69,720
Computer and Mathematical Occupations	\$62,560	\$76,060
Architecture and Engineering Occupations	\$71,100	\$73,630
Community and Social Service Occupations	\$36,610	\$41,880
Art, Design, Entertainment and Sports Medicine Occupations	\$36,400	\$48,400
Healthcare Practitioners and Technical Occupations	\$65,090	\$69,400
Healthcare Support Occupations	\$24,350	\$26,160
Protective Service Occupations	\$32,050	\$33,690
Food Preparation and Serving Related Occupations	\$18,460	\$19,810
Building and Grounds Cleaning and Maintenance Occupations	\$20,420	\$23,550
Personal Care and Service Occupations	\$20,270	\$22,160
Sales and Related Occupations	\$29,470	\$35,520
Office and Administrative Support Occupations	\$30,920	\$33,110
Construction and Extraction Occupations	\$34,460	\$38,120
Installation, Maintenance and Repair Occupations	\$40,510	\$41,750
Production Occupations	\$35,440	\$31,340
Transportation and Moving Occupations	\$28,210	\$34,260

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$18,460 to \$40,510 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,594. It is important to note that most occupational types within the MSA have lower typical wages than the State of Georgia's typical wages. The subject project will target households with incomes generally below \$35,300. The area employment base has a significant number of income-appropriate occupations from which the subject project will continue to be able to draw renter support.

2. MAJOR EMPLOYERS

The ten largest employers within the Macon area comprise a total of 18,542 employees. These employers are summarized as follows:

Business	Business Type	Total Employed
Geico	Insurance	4,900
Medical Center of Georgia	Healthcare	4,900
Bibb County Board of Education	Public Education	3,300
City of Macon	City Of Government	1,494
Coliseum Health Systems	Healthcare	1,263
YKK (USA)	Zippers and Vinyl Windows	725
Graphic Packing Corp	Coat and Container Board	520
The Boeing Company	Aircraft Sub-Companies	500
First Quality	Healthcare Products	486
Armstrong World Industries	Ceiling Tiles	454
Total		18,542

Source: Macon Economic Development Commission (May 2013)

According to a representative with the Macon Economic Development Commission, the local economy is relatively stable. It should be noted, however, that there have been announcements of potential job creation within Macon, which are summarized as follows:

- An aerospace parts manufacturing company is looking at the possibilities of locating operations within the Middle Georgia Regional Airport. This could create approximately 100 new jobs. Another aerospace company is looking to build a 350,000 square-foot facility, possibly in Macon, potentially creating 250 jobs. As these developments are still within the preliminary phases, the specific companies and timelines of development were not released at the time this report was issued.
- An automotive parts assembly company is also looking to build a 100,000 square-foot facility, possibly in Macon, potentially creating 160 jobs. Again, as this development is still within the preliminary phase, specific information was not released.



In regards to negative factors impacting the local economy, Sears Holding Company closed in Macon on February 2013, impacting 13 jobs. There have been no additional WARN notices that announce large-scale layoffs reported since 2012.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

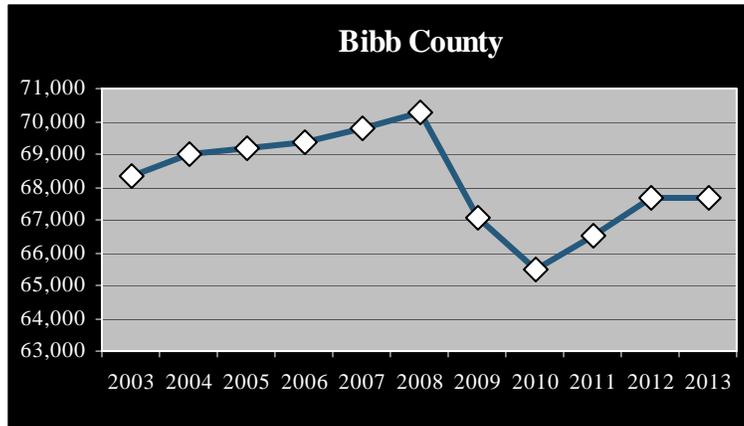
Excluding 2013, the employment base has declined by 3.7% over the past five years in Bibb County, equal to the Georgia state decline of 3.7%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Bibb County, Georgia and the United States.

Year	Total Employment					
	Bibb County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2003	68,345	-	4,173,787	-	138,371,211	-
2004	69,007	1.0%	4,249,007	1.8%	139,967,126	1.2%
2005	69,189	0.3%	4,375,178	3.0%	142,299,506	1.7%
2006	69,376	0.3%	4,500,150	2.9%	145,000,043	1.9%
2007	69,802	0.6%	4,587,739	1.9%	146,388,369	1.0%
2008	70,265	0.7%	4,540,706	-1.0%	146,047,748	-0.2%
2009	67,034	-4.6%	4,289,819	-5.5%	140,696,562	-3.7%
2010	65,499	-2.3%	4,241,718	-1.1%	140,457,477	-0.2%
2011	66,521	1.6%	4,295,113	1.3%	141,728,427	0.9%
2012	67,680	1.7%	4,371,608	1.8%	143,574,127	1.3%
2013*	67,692	0.0%	4,403,508	0.7%	142,952,603	-0.4%

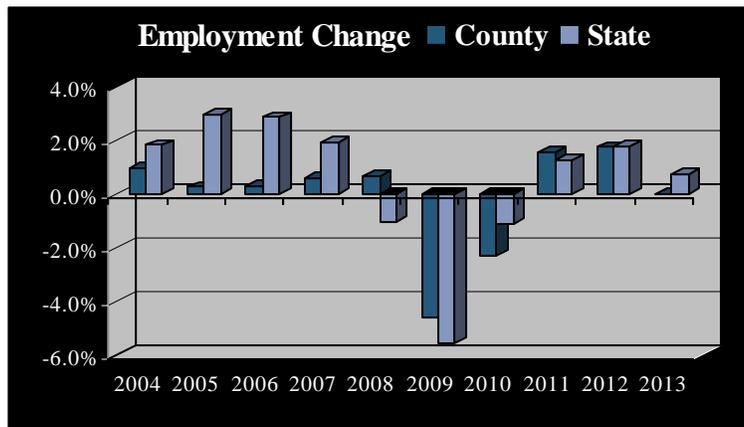
Source: Department of Labor; Bureau of Labor Statistics

*Through March



As the preceding illustrates, the Bibb County employment base experienced positive growth between 2003 and 2008, then experienced a significant decline between 2008 and 2010, mirroring national trends during the recession that impacted much of the country. On a positive note, the county's employment base increased by 2,193, or 3.3%, between 2010 and March of 2013.

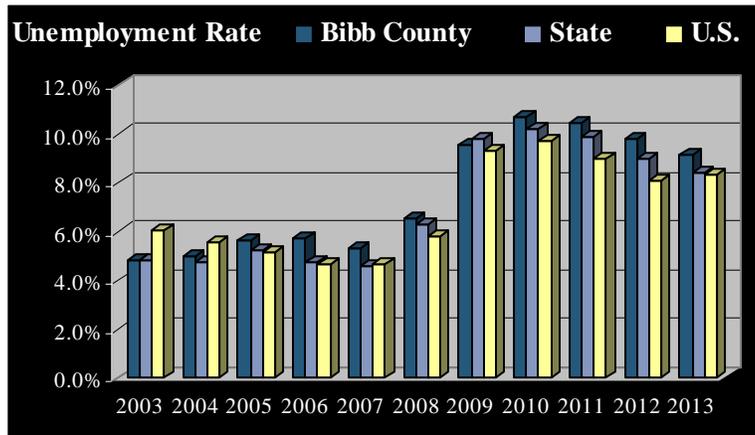
The following table illustrates the percent change in employment for Bibb County and Georgia.



Unemployment rates for Bibb County, Georgia and the United States are illustrated as follows:

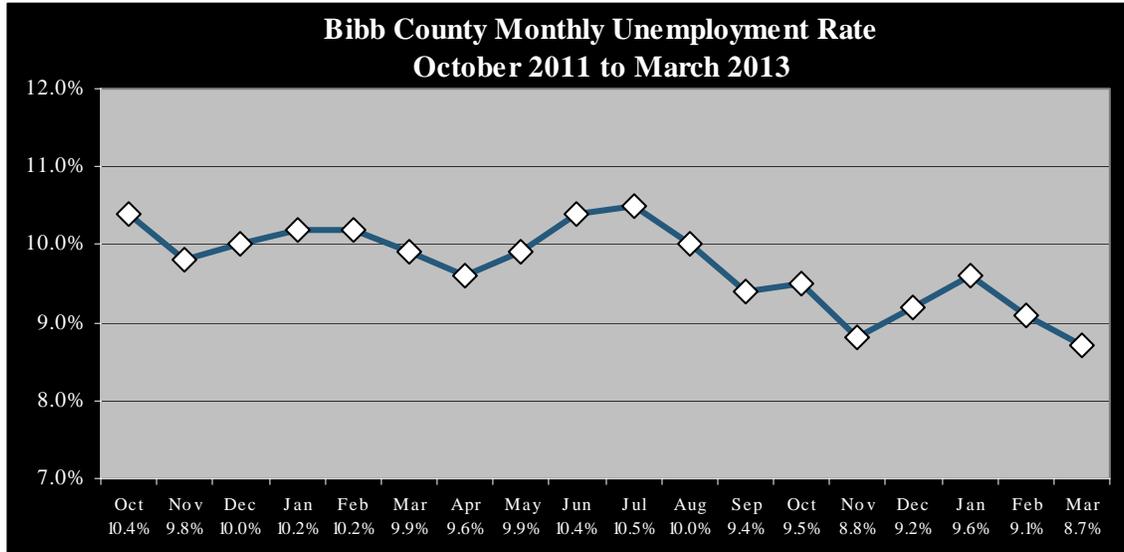
Year	Unemployment Rate		
	Bibb County	Georgia	United States
2003	4.8%	4.8%	6.0%
2004	5.0%	4.7%	5.6%
2005	5.6%	5.2%	5.2%
2006	5.7%	4.7%	4.7%
2007	5.3%	4.6%	4.7%
2008	6.5%	6.3%	5.8%
2009	9.6%	9.8%	9.3%
2010	10.7%	10.2%	9.7%
2011	10.5%	9.9%	9.0%
2012	9.8%	9.0%	8.1%
2013*	9.1%	8.4%	8.3%

Source: Department of Labor, Bureau of Labor Statistics
 *Through March



The unemployment rate in Bibb County has ranged between 4.8% and 10.7%, generally above both state and national averages since 2005. As the preceding table illustrates, the unemployment rate increased by over five percentage points between 2007 and 2010, similar to trends experienced by much of the nation during this time period. On a positive note, the unemployment rate consistently decreased each year during the preceding four-year period. However, the unemployment rate is currently relatively high, averaging 9.1% through March 2013.

The following table illustrates the monthly unemployment rate in Bibb County for the most recent 18-month period for which data is currently available.



The unemployment rate in Bibb County has fluctuated from a high of 10.5% in July of 2012 to a low of 8.7% in March of 2013. Note that the 8.7% unemployment rate reported in March of 2013 is over one percentage point lower than March of 2012.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Bibb County.

In-Place Employment Bibb County			
Year	Employment	Change	Percent Change
2002	84,836	-	-
2003	85,579	743	0.9%
2004	86,615	1,036	1.2%
2005	85,922	-693	-0.8%
2006	85,255	-667	-0.8%
2007	83,749	-1,506	-1.8%
2008	84,610	861	1.0%
2009	80,113	-4,497	-5.3%
2010	78,924	-1,189	-1.5%
2011	79,520	596	0.8%
2012*	79,952	432	0.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2011, the most recent year that year-end figures are available, indicates in-place employment in Bibb County to be 119.5% of the total Bibb County employment. This means that Bibb County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

4. ECONOMIC FORECAST

According to a local representative with the Macon Economic Development Commission, the local economy is stable. It should be noted, that there are preliminary plans for business development within Macon, which could potentially create over 500 jobs. However, nothing specific has been released at this time.

It should be noted that the unemployment rate is high (9.1% through March 2013). However, it has consistently declined over the preceding four-year period. In addition, the employment base experienced a significant decrease between 2008 and 2010, which is consistent with economies throughout the nation that were impacted by the national recession. The employment base has experienced growth since 2010, increasing by 2,193 employees, or 3.3%.

Considering the high unemployment rate, the need for affordable housing has remained strong, as evidenced by the typically high occupancies of the affordable housing projects in the Site PMA. In addition, a high rate of unemployment contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

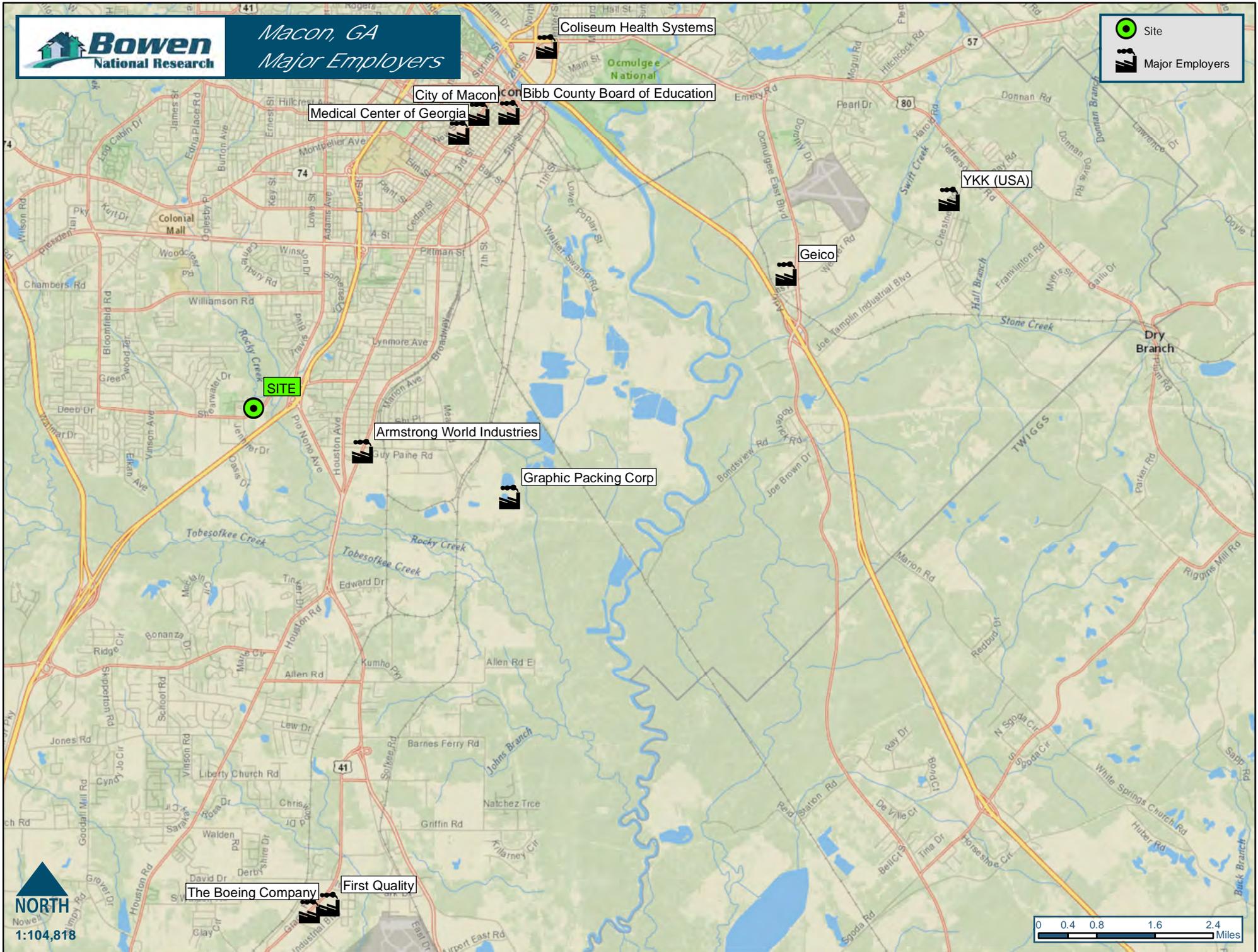
A map illustrating notable employment centers is on the following page.



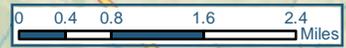
Macon, GA Major Employers

 Site

 Major Employers



NORTH
1:104,818



SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Macon, Georgia MSA, which has a four-person median household income of \$54,400 for 2013. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$19,050	\$22,860
Two-Person	\$21,800	\$26,160
Three-Person	\$24,500	\$29,400
Four-Person	\$27,200	\$32,640
Five-Person	\$29,400	\$35,280
Six-Person	\$31,600	\$37,920

a. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$35,280**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

In the unlikely event the project were to lose its project-based subsidy, the gross LIHTC rents at 50% of AMHI would need to be set at or below the maximum allowable LIHTC gross rents for the MSA. In this scenario, the subject property will have a lowest gross rent of \$612 (maximum allowable gross rent for a two-bedroom unit at 50% of AMHI for the MSA). Over a 12-

month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,344. Applying a 35% rent to income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$20,983**.

The subject project will continue to operate under the HUD Section 8 contract post LIHTC renovations. Therefore, tenants will only be required to pay up to 30% of their adjusted gross income towards housing costs. As such, the project will effectively target households with as little as no income.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the subject project is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% AMHI)	\$20,983	\$29,400
Tax Credit (Limited To 60% AMHI)	\$22,869	\$35,280
As-Proposed - Section 8 (Limited To 50% AMHI)	\$0	\$29,400

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using 2010 renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 34.5% to 63.1% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 3.7% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of developments awarded and/or constructed from 2011 to the present is subtracted to calculate Net Demand. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. 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.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified one LIHTC property that were funded and/or built during the projection period (2011 to current). Bartlett Crossing (Map I.D. 22) is a family Tax Credit and government-subsidized project that was built in 2011 and offers non-subsidized two- and three-bedroom units at 50% and 60% of AMHI. As such, Bartlett Crossing has been included in this demand analysis and is summarized in the table on the following page:

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI	
				50% AMHI	60% AMHI
22	Bartlett Crossing	2011	Two	7	8
			Three	12	31

These comparable Tax Credit units are included in our demand analysis where appropriate.

The following is a summary of our demand calculations:

Demand Component	Capture Rate Estimates LIHTC Only without Subsidy			Overall as Proposed w/ Subsidy (\$0-\$29,400)
	50% of AMHI (\$20,983-\$29,400)	60% of AMHI (\$22,869-\$35,280)	LIHTC Overall (\$20,983-35,280)	
Demand From New Households (Age- And Income-Appropriate)	2,120 - 2,113 = 7	2,578 - 2,574 = 4	3,053 - 3,047 = 6	11,367 - 11,371 = -4
+				
Demand From Existing Households (Rent Overburdened)	2,113 X 34.8% = 735	2,574 X 34.5% = 888	3,047 X 34.6% = 1,054	11,371 X 63.1% = 7,175
+				
Demand From Existing Households (Renters In Substandard Housing)	2,113 X 3.7% = 78	2,574 X 3.7% = 95	3,047 X 3.7% = 113	11,371 X 3.7% = 421
=				
Demand Subtotal	820	987	1,173	7,592
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	820	987	1,173	7,592
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2011)	19	39	58	0
=				
Net Demand	801	948	1,115	7,592
Proposed Units / Net Demand	11 / 801	59 / 948	70* / 1,115	0** / 7,592
Capture Rate	1.4%	6.2%	6.3%	0.0%

*Excludes two units solely operating under HUD Section 8 guidelines

**All subsidized units at the project have been deducted from this demand analysis

As proposed, the subject project will maintain its subsidy. Since the project is 100.0% occupied and all tenants are anticipated to income-qualify post renovations, the effective capture rate is 0.0%.

In the unlikely event the subject project were to lose its project-based subsidy, the capture rates by AMHI range from 1.4% to 6.2% and the overall LIHTC capture rate would be 6.3%. It should be noted that the two units that will continue to operate solely under HUD Section 8 guidelines post renovations were excluded from this capture rate analysis. These capture rates illustrate that there will be a good base of renter households to draw support from if the HAP contract was ever lost.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	30%
Two-Bedroom	50%
Three-Bedroom+	20%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the subject units by bedroom type and AMHI level as follows:

LIHTC Only

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Collected Rents
One-Bedroom (30%)	50%	0	246	0	246	-	-	-	-
	60%	0	296	0	296	-	-	-	-
One-Bedroom	Total	0	542	0	542	-	-	-	-
Two-Bedroom (50%)	50%	6	410	7	403	1.5%	1-2 Months	\$660	\$486***
	60%	32	494	8	486	6.6%	5-6 Months	\$660	\$541
Two-Bedroom	Total	38	904	15	889	4.3%	5-6 Months	\$660	\$530
Three-Bedroom (20%)	50%	5	164	12	152	3.3%	1-2 Months	\$771	\$547***
	60%	27	197	31	166	16.3%	6-7 Months	\$771	\$628
Three-Bedroom	Total	32	361	43	318	10.1%	6-7 Months	\$771	\$613

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

***Since the proposed rents at 50% of AMHI are above maximum allowable LIHTC gross rents for the MSA, the maximum allowable LIHTC gross rents at 50% of AMHI minus utility allowances were utilized in this analysis.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

In the unlikely event the subject project was to ever lose its HAP agreement and operate exclusively under LIHTC guidelines, there appears to be sufficient demographic support, as the capture rates by bedroom type range between 4.3% and 10.1%. These capture rates are considered low and achievable.

As Proposed with Subsidy

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units*	Total Demand	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
One-Bedroom (30%)	50%	0	2,278	0	2,278	-	-	-	-
One-Bedroom	Total	0	2,278	0	2,278	-	-	-	-
Two-Bedroom (50%)	50%	0	3,796	0	3,796	0.0%	N/A	\$660	SUB
Two-Bedroom	Total	0	3,796	0	3,796	0.0%	N/A	\$660	SUB
Three-Bedroom (20%)	50%	0	1,518	0	1,518	0.0%	N/A	\$771	SUB
Three-Bedroom	Total	0	1,518	0	1,518	0.0%	N/A	\$771	SUB

*Under this scenario all tenants are anticipated to income qualify following renovations and have been removed from this analysis.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

As proposed, Autumn Trace Apartments will retain its project-based subsidy and all current tenants are anticipated to income-qualify post renovations. Considering that all 72 units are occupied and the subsidy will remain in place, there will be virtually no absorption and the capture rates are effectively 0.0%.

SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Macon Site PMA in 2010 and 2013 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	29,422	83.5%	29,477	78.2%
Owner-Occupied	13,387	45.5%	13,097	44.4%
Renter-Occupied	16,035	54.5%	16,380	55.6%
Vacant	5,834	16.5%	8,217	21.8%
Total	35,256	100.0%	37,694	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2013 update of the 2010 Census, of the 37,694 total housing units in the market, 21.8% were vacant. This is a significant increase over the 2010 vacancy rate of 16.5% and could indicate a softening rental housing market. However, the vacancy status of the 8,217 units is estimated in the following table and illustrates that most vacant units are not long term rentals.

Vacancy Status	Percent of Vacant Units
For Rent	28.9%
Rented, Not Occupied	4.2%
For Sale Only	9.1%
Sold, Not Occupied	2.9%
For Seasonal, recreational, or occasional use	7.9%
For migrant workers	0.0%
Other Vacant	47.0%

Source: U.S. Census Bureau, 2007-2011 American Community Survey (ACS)

As reported in the 2007-2011 ACS, 28.9% of the vacant housing units are long-term rentals. As the previous table indicates, the largest share of vacant units is classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Regardless, in order to determine if the overall vacancy rate increase is the reflection of a decline in long-term rental housing, we conducted a field survey of area apartments.

Conventional Apartments

We identified and personally surveyed 42 conventional housing projects containing a total of 4,734 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.2%, a good rate for rental housing. Among these projects, 25 are non-subsidized (market-rate and Tax Credit) projects containing 2,241 units. These non-subsidized units are 92.9% occupied. The remaining 17 projects contain 2,493 government-subsidized units, which are 99.2% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	16	1,677	138	91.8%
Market-rate/Government-Subsidized	1	136	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	3	218	0	100.0%
Tax Credit	3	370	21	94.3%
Tax Credit/Government-Subsidized	5	432	0	100.0%
Government-Subsidized	14	1,901	20	98.9%
Total	42	4,734	179	96.2%

All rental housing segments are performing at occupancies above 91.0%. As such, there do not appear to be any significant deficiencies within the rental housing market.

The following tables summarize the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	503	28.8%	31	6.2%	\$646
One-Bedroom	1.5	64	3.7%	9	14.1%	\$678
Two-Bedroom	1.0	244	14.0%	16	6.6%	\$737
Two-Bedroom	1.5	257	14.7%	31	12.1%	\$787
Two-Bedroom	2.0	417	23.9%	26	6.2%	\$817
Three-Bedroom	1.0	18	1.0%	2	11.1%	\$857
Three-Bedroom	1.5	63	3.6%	7	11.1%	\$954
Three-Bedroom	2.0	164	9.4%	13	7.9%	\$946
Three-Bedroom	2.5	17	1.0%	3	17.6%	\$984
Four-Bedroom	4.5	1	0.1%	0	0.0%	\$1,459
Total Market-rate		1,748	100.0%	138	7.9%	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	105	21.3%	4	3.8%	\$655
Two-Bedroom	1.5	19	3.9%	0	0.0%	\$890
Two-Bedroom	2.0	203	41.2%	13	6.4%	\$771
Three-Bedroom	2.0	140	28.4%	4	2.9%	\$861
Three-Bedroom	2.5	9	1.8%	0	0.0%	\$1,027
Four-Bedroom	2.0	8	1.6%	0	0.0%	\$1,095
Four-Bedroom	2.5	9	1.8%	0	0.0%	\$978
Total Tax Credit		493	100.0%	21	4.3%	-

As the preceding tables illustrate, the median gross LIHTC rents are generally similar compared with the corresponding market-rate units. Typically, market-rate product is priced significantly higher than non-subsidized Tax Credit product. However, as illustrated in the following table, non-subsidized Tax Credit product is generally the newest, highest quality rental product within the Macon market.

Units Identified and Surveyed in Site PMA				
Year Built	Market-Rate	Percent	Tax Credit, Non-Subsidized	Percent
2000 or later	147	8.4%	332	67.3%
1990 to 1999	304	17.4%	140	28.4%
1980 to 1989	416	23.8%	0	0.0%
1970 to 1979	641	36.7%	21	4.3%
1969 or earlier	240	13.7%	0	0.0%
Total	1,748	100.0%	493	100.0%

As the preceding table demonstrates, the largest share of market-rate rental units surveyed in the market were built between 1970 and 1989, whereas the bulk of the non-subsidized Tax Credit units were built after 1989. As such, non-subsidized Tax Credit projects are able to achieve a premium as compared to those being achieved among the market-rate product within the market. The 95.7% occupancy rate reported among non-subsidized Tax Credit product in the market as compared to the 92.1% occupancy rate among market-rate product in the market further demonstrates that these generally similar priced Tax Credit units have been well received within the market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	3	156	3.8%
B+	3	335	0.9%
B	5	528	6.8%
B-	6	583	13.9%
C	2	90	13.3%
C-	1	56	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	149	0.0%
B+	1	148	2.7%
B	1	140	12.1%
B-	1	21	0.0%

Vacancies are the highest among market-rate properties with ratings of a "B-" and "C". Vacancies are also high among the one non-subsidized Tax Credit property with a rating of a "B". Note that all properties broken out by quality with ratings of a "B+" or higher are maintaining vacancies lower than 4.0%. As such, it can be concluded that quality has had an impact on vacancies in the market. The proposed renovations at the subject site are anticipated to enhance its quality, which will likely have a positive impact on its marketability.

2. SUMMARY OF ASSISTED PROJECTS

There are a total of 26 federally subsidized and/or Tax Credit apartment developments in the Macon Site PMA. These projects were surveyed in May 2013. They are summarized on the following pages.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Autumn Trace (Site)	SEC 8	1981	72	100.0%	-	-	\$667 (40)	\$788 (32)	-
3	2009 Vineville Senior Housing	TAX & P.H.	2005	106	100.0%	-	SUB (86)	SUB (20)	-	-
5	Baltic Park	TAX	2003	82	100.0%	-	\$655 (58)	\$771 (24)	-	-
7	Parkview Apts.	SEC 8	1980	80	100.0%	-	\$536 (32)	\$620 (40)	-	\$906 (8)
9	Clisby Towers	SEC 8	1979	52	100.0%	-	\$639 (52)	-	-	-
10	Colony West	TAX & SEC 8 & P.H.	1971 / 2008	76	100.0%	-	\$131 - \$574 (8)	\$167 - \$651 (36)	\$204 - \$750 (32)	-
12	Dempsey Apts.	SEC 8	1912 / 1981	194	100.0%	\$652 (30)	\$739 (164)	-	-	-
13	Green Meadows Townhouses	SEC 8	1973	120	100.0%	-	\$666 (6)	\$784 (60)	\$886 (48)	\$993 (6)
15	Mounts Homes	P.H.	1964	87	100.0%	-	SUB (20)	SUB (37)	SUB (12)	SUB (18)
17	Pinewood Park	TAX	2006	148	97.3%	-	\$404 - \$665 (35)	\$494 - \$756 (76)	\$568 - \$921 (37)	-
18	Martin Place	P.H.	1997	28	100.0%	-	-	-	SUB (28)	-
19	Macon Garden Apts.	SEC 8	1978	131	100.0%	-	\$699 (54)	\$819 (48)	\$919 (24)	\$1077 (5)
20	Magnolia Manor of Macon	SEC 202 & SEC 8	1982	120**	100.0%	-	\$791 (106)	\$926 (14)	-	-
21	Pearl Stephens Village	TAX & PBRA	2008	54**	100.0%	-	\$680 (42)	\$807 (12)	-	-
22	Bartlett Crossing	TAX & P.H.	2011	75	100.0%	-	-	\$241 - \$731 (16)	\$296 - \$861 (48)	\$373 - \$978 (11)
24	Riverside Garden Apts.	TAX & SEC 8	1983 / 2006	75	100.0%	-	\$716 (8)	\$794 (31)	\$904 (30)	\$1069 (6)
26	Kingston Garden Apts.	TAX & SEC 8	2007	100	100.0%	-	-	\$713 (60)	\$809 (40)	-
29	St. Paul Apts.	SEC 202	1971	215	97.7%	\$438 (161)	\$537 (54)	-	-	-
30	St. Paul Village	SEC 202	1980	48	100.0%	-	\$740 (48)	-	-	-
31	Tattnal Place	TAX & P.H.	2006	65**	100.0%	-	\$190 - \$736 (8)	\$241 - \$890 (40)	\$296 - \$1027 (17)	-
34	Anthony Homes	P.H.	1967	274	100.0%	-	SUB (46)	SUB (112)	SUB (96)	SUB (20)

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. – Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Units under construction

**Market-rate units not included

(Continued)

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
5	Tindall Heights	P.H.	1940 / 1987	388	100.0%	-	SUB (144)	SUB (154)	SUB (90)	-
37	Villa West	SEC 236 & SEC 8	1973	112	100.0%	-	\$449 - \$571 (16)	\$499 - \$652 (57)	\$551 - \$772 (39)	-
38	Anthony Arms Apts.	TAX & SEC 8	1963 / 2007	44**	100.0%	-	-	\$672 (32)	\$763 (12)	-
40	West Club	TAX	1998	140	87.9%	-	\$352 - \$679 (8)	\$823 (76)	\$960 (48)	\$1095 (8)
41	Wilshire Woods	SEC 236 & SEC 8	1970	100 + 18*	85.0%	-	\$415 - \$467 (16)	\$465 - \$522 (48)	\$513 - \$575 (36)	-
Total				2,986	98.6%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Units under construction

**Market-rate units not included

The overall occupancy is 98.6% for these projects, indicating strong market demand for affordable housing.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Macon Housing Authority, there are approximately 2,780 Housing Choice Voucher holders within the housing authority's jurisdiction and approximately 500 households currently on the waiting list for additional Vouchers. The waiting list has been closed since 2007 and is anticipated to reopen sometime in 2014. Annual turnover of households in the Voucher program is estimated at 240 households per year. This reflects the continuing need for Housing Choice Voucher assistance.

All comparable properties that offer non-subsidized Tax Credit units accept Housing Choice Vouchers. The following table summarizes the properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Occupancy Rate	Number of Vouchers
10	Colony West	21*	100.0%	N/A
17	Pinewood Park	148	97.3%	56
22	Bartlett Crossing	67*	100.0%	7
31	Tattnal Place	35*	100.0%	11
40	West Club	140	87.9%	86

*Non-subsidized Tax Credit units only

As the table on the preceding page illustrates, there are approximately 160 units that are known to be occupied by voucher holders among the five comparable projects that offer non-subsidized Tax Credit units in the market. These 160 units occupied by Voucher holders comprise 41.0% of all non-subsidized Tax Credit units at these four comparable properties which provided the number of Vouchers currently in-use. This indicates that more than half of the non-subsidized Tax Credit units at these properties are occupied by tenants which are not currently receiving rental assistance. Given that these four comparable LIHTC projects have a combined occupancy of 94.6%, this illustrates that the gross rents charged at the aforementioned projects in the market are achievable.

The following table outlines the HUD 2013 Fair Market Rents for the Macon, Georgia MSA:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents (AMHI)
Two-Bedroom	\$673	\$612 (50%) \$667 (60%)
Three-Bedroom	\$929	\$667 (50%) \$788 (60%)

All of the proposed gross rents are set below the Fair Market Rents. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. Regardless, the subject development is anticipated to operate with a project-based subsidy on all units. This has been considered in our absorption estimates in Section I.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there is one multifamily project within the development pipeline in Macon. This project is summarized as follows. It should be noted, however, that this project is located outside of the Site PMA, approximately 0.4 miles from the western boundary.

- Southern Pines Residential is currently under construction, located at 5744 Thomaston Road. This upscale, market-rate project will include 248 multifamily units located in eleven (11) three-story buildings. Additional information on this project was not available at the time this report was issued.

Given that the subject project is anticipated to retain its tenant base and the project-based subsidy on all units post renovations, tenants will continue to pay up to 30% of their gross adjusted income towards housing costs. As such, it is not likely that the tenants who qualify to reside at the subject project would qualify to reside in an upscale market-rate community. Therefore, we do not anticipate that this market-rate project will have a competitive impact on the subject's continued marketability.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within the city of Macon and Bibb County for the past ten years.

Housing Unit Building Permits for Bibb County:										
Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	667	149	0	0	347	304	0	18	222	258
Single-Family Permits	531	582	606	636	430	179	108	192	86	71
Total Units	1,198	731	606	636	777	483	108	210	308	329

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Macon, GA:										
Permits	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Multifamily Permits	197	137	0	0	61	24	0	18	0	20
Single-Family Permits	149	92	93	87	74	26	9	92	20	16
Total Units	346	229	93	87	135	50	9	110	20	36

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Note the steady decrease in multifamily building permits within both Bibb County and the city of Macon between 2003 and 2006. The number of building permits began to increase between 2007 and 2008; however, in 2009 no multifamily building permits were issued. This decline is likely attributed to the impact of the national recession within the area. Notably, the number of multifamily building permits increased in 2012. This likely indicates that the housing market is beginning to stabilize within the Macon area.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Upon completion of renovations, the subject project will offer two- and three-bedroom units to general-occupancy households earning up to 50% and 60% of Area Median Household Income (AMHI). We identified five general-occupancy properties that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Macon Site PMA. These five projects offer non-subsidized two- and three-bedroom LIHTC units targeting households with incomes up to 30%, 50% and/or 60% of AMHI. As such, these five properties are considered competitive.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Autumn Trace Apartments	1981 / 2014	72	100.0%	-	28 H.H.	Families; 50% & 60% AMHI and/or Section 8
10	Colony West	1971 / 2008	21*	100.0%	2.3 Miles	100 H.H.	Families; 50% & 60% AMHI & Section 8, Public Housing, Section 8
17	Pinewood Park	2006	148	97.3%	5.0 Miles	None	Families; 30%, 50%, & 60% AMHI
22	Bartlett Crossing	2011	67*	100.0%	3.9 Miles	300 H.H.	Families; 50% & 60% AMHI
31	Tattnal Place	2006	35*	100.0%	4.4 Miles	TAX & GSS: 60 H.H.	Families; 60% AMHI
40	West Club	1998	140	87.9%	4.8 Miles	None	Families; 30%, 50%, & 60% AMHI

OCC. - Occupancy

*Non-subsidized Tax Credit units only

The five LIHTC projects have a combined occupancy rate of 94.9%, a good rate for affordable housing. Over half of these projects have waiting lists. As illustrated in the table on the preceding page, one of the competitive LIHTC projects, West Club (Map I.D. 40), is operating at a low occupancy rate of 87.9%. According to management at this property, vacancies are attributed to evictions and competition in the area. A further analysis may indicate that vacancies may also be attributed to the age of the property, as it is one of the older non-subsidized LIHTC communities, and the fact that the gross rent for a two-bedroom unit (where the majority of the vacancies are located) is among the highest compared with the competitive LIHTC communities. When not factoring this one project, the combined occupancy rate is 98.5%, a strong rate for affordable housing. Therefore, it can be concluded that West Club's low occupancy is likely due to management and/or product deficiencies.

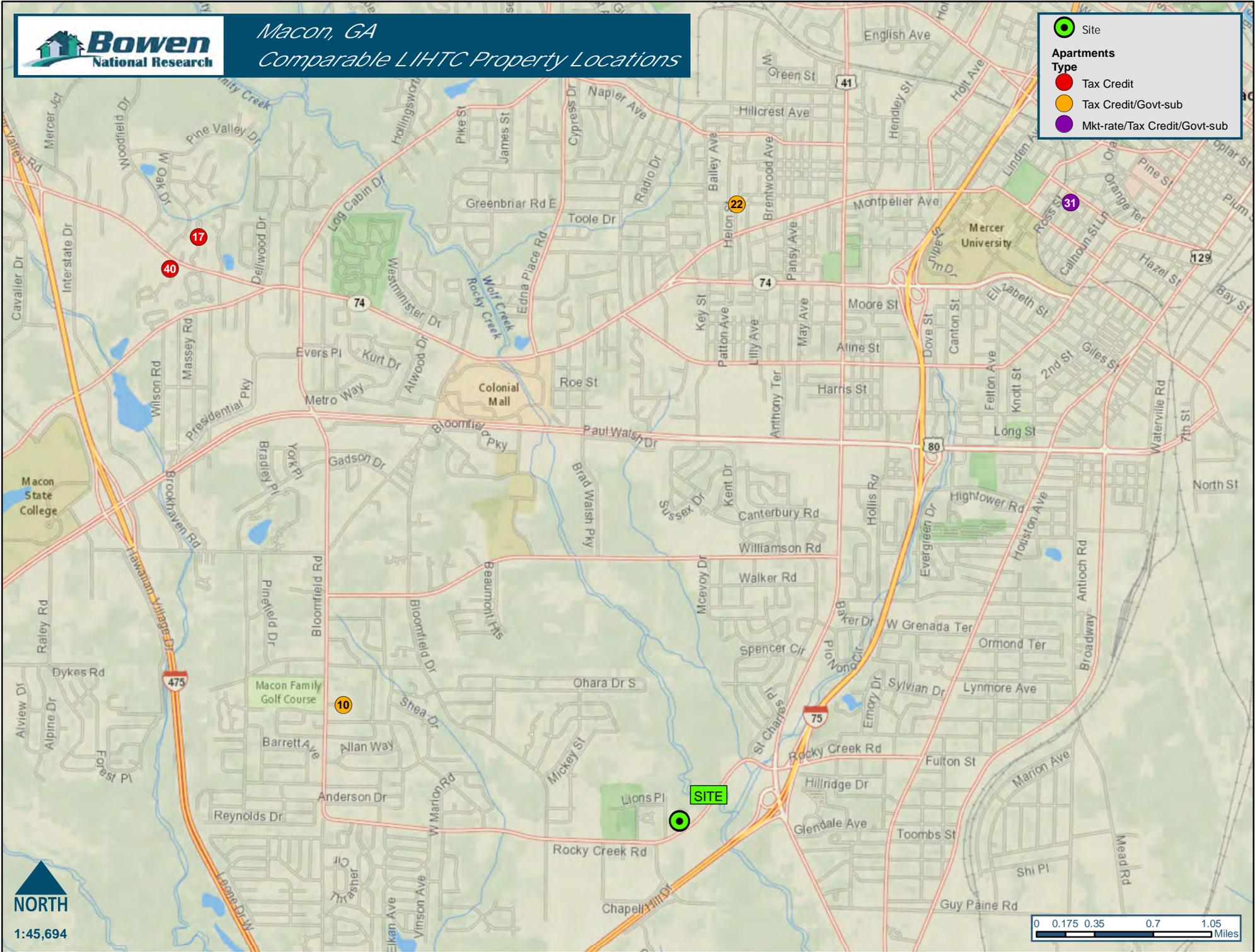
Note that the market's newest general-occupancy LIHTC/government-subsidized project, Bartlett Crossing (Map I.D. 22), opened in October of 2011 and contains 75 total units. According to management at this project, preleasing began in February of 2011 and the project became 100.0% occupied in November of 2011, yielding an absorption rate of approximately eight units per month. This is considered a good rate for affordable housing. It should be noted, however, that the number of units preleased per month is unknown and it is likely that the absorption rate is understated. Nonetheless, this project is currently 100.0% occupied, indicating it has been well received within the market.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.



Macon, GA
Comparable LIHTC Property Locations

● Site
● Apartments Type
● Tax Credit
● Tax Credit/Govt-sub
● Mkt-rate/Tax Credit/Govt-sub



1:45,694



The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site 10	Autumn Trace Apartments	-	\$605/Section 8 (2) \$612/50% (6) \$667/60% (32)	\$707/50% (5) \$788/60% (27)	-	-
	Colony West	-	\$651/60% (9/0)	\$750/60% (12/0)	-	None
17	Pinewood Park	\$404/30% (3/0)	\$494/30% (7/0)	\$568/30% (6/0)	-	None
		\$592/50% (28/3)	\$720/50% (53/0)	\$830/50% (23/0)		
		\$665/60% (4/1)	\$756/60% (16/0)	\$921/60% (8/0)		
22	Bartlett Crossing	-	\$686/50% (7/0) \$731/60% (8/0)	\$819/50% (12/0) \$861/60% (31/0)	\$929/50% (3/0) \$978/60% (6/0)	None
31	Tattnal Place	\$736/60% (4/0)	\$890/60% (22/0)	\$1,027/60% (9/0)	-	None
40	West Club	\$352/30% (7/0)	\$823/50% (52/10)	\$960/60% (48/4)	\$1,095/60% (8/0)	None
		\$679/60% (1/0)	\$823/60% (24/3)			

The proposed subject gross LIHTC rents, ranging from \$612 to \$788, depending upon bedroom type, will be among the lowest priced LIHTC units targeting similar income levels in the market. Considering that the combined occupancy rate of the competitive LIHTC projects is 94.9%, illustrates that their gross rents are achievable. As such, the proposed gross rents at the subject project are appropriately positioned within the market. Regardless, the subject project is anticipated to retain its project-based subsidy, allowing tenants to pay up to 30% of their adjusted gross income towards housing costs. Therefore, the subject project will continue to be viewed as a substantial value within the market.

The following table illustrates the weighted average collected rents of the five comparable projects by bedroom type:

Weighted Average Collected Rent Of Comparable LIHTC Units	
Two-Br.	Three-Br.
\$579	\$640

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
Two-Br.	\$579	- \$541* (50% & 60%)	\$38	/ \$541* (50% & 60%)	7.0%
Two-Br.	\$579	- \$486** (50%)	\$93	/ \$486** (50%)	19.1%
		- \$541 (60%)	\$38	/ \$541 (60%)	7.0%
Three-Br.	\$640	- \$628* (50% & 60%)	\$12	/ \$628* (50% & 60%)	1.9%
Three-Br.	\$640	- \$547** (50%)	\$93	/ \$547** (50%)	13.8%
		- \$628 (60%)	\$12	/ \$628 (60%)	1.9%

*Proposed Contract Rent

**Max LIHTC gross rent less proposed utility allowance(s) at the subject project.

As the table on the preceding page illustrates, all of the units represent rent advantages regardless if the subject project retains its subsidy or had to exclusively operate under LIHTC guidelines. It should be noted that the subject project is anticipated to retain its project-based subsidy which will allow tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject units will continue to represent a substantial value within the market.

Please note that these are weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Autumn Trace Apartments	-	888-910	1,102-1,132	-
10	Colony West	637	905	1,109	-
17	Pinewood Park	846	1,186	1,373	-
22	Bartlett Crossing	-	1,000	1,048	1,360
31	Tattnal Place	600	900 – 985	1,140 – 1,200	-
40	West Club	778	1,021	1,212	1,348

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Autumn Trace Apartments	-	1.0	2.0	-
10	Colony West	1.0	2.0	2.0	-
17	Pinewood Park	1.0	2.0	2.0	-
22	Bartlett Crossing	-	2.0	2.0	2.5
31	Tattnal Place	1.0	1.5 - 2.0	2.5	-
40	West Club	1.0	2.0	2.0	2.0

The subject development will continue to offer some of the smallest but appropriate unit sizes, in terms of square footage and number of bathrooms offered, relative to the competitive LIHTC projects within the market. It should be noted, however, that the relatively smaller unit sizes have not had an adverse impact on the subject's marketability, as it is 100.0% occupied and maintains a wait list.

The following tables compare the appliances and the unit and project amenities of the subject site with existing Tax Credit properties in the market.

COMPARABLE PROPERTIES AMENITIES - MACON, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES										OTHER	
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS
SITE	X	X	X	X	X	X	X	C		X		X				B		S	
31	X	X		X	X	X	X	C		X		X				B		S	
17	X	X		X	X		X	C		X	X					B		S	
40	X	X	X	X	X		X	C	O	X		X				B		S	
10	X	X		X	X	X	X	C		X		X				B		S	
22	X	X		X	X	X	X	W	X	X	X	X			X	B		S	Patio Storage

MAP ID	PROJECT AMENITIES															OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X		X						X		X			
31	X	X	X	X	X	X								X		X			Gazebo
17	X	X	X	X		X		X					X	X		X			Wi-Fi
40	X	X	X			X		X	V			X				X			
10		X	X		X	X		X								X			
22		X			A	X		X								X			Putting Green

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

Once renovations are complete and additions are made, the subject's amenity package will be competitive with other Tax Credit projects in the market. The subject project will not lack any unit or project amenities that will have an adverse impact on its continued marketability. Further, the subject project is 100.0% occupied and maintains a wait list. As such, this provides evidence that the subject's amenities package is appropriately positioned in the market.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties.

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
10	Colony West	100.0%	95.0%+
17	Pinewood Park	97.3%	95.0%+
22	Bartlett Crossing	100.0%	95.0%+
31	Tattnal Place	100.0%	95.0%+
40	West Club	87.9%	85.0%+

As the preceding table illustrates, nearly all of the comparable LIHTC communities are operating above a 95.0% occupancy rate. It should also be noted that the subject project is currently 100.0% occupied and it is anticipated that it will retain its tenant-base post renovations. Further, subject project does not involve the introduction of new units to the market. As such, we anticipate that the proposed renovations at the subject project will have little to no impact on the occupancies at the competitive LIHTC projects.

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$73,228. At an estimated interest rate of 6.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$73,228 home is \$521, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$73,228
Mortgaged Value = 95% of Median Home Price	\$69,566
Interest Rate - Bankrate.com	6.0%
Term	30
Monthly Principal & Interest	\$417
Estimated Taxes and Insurance*	\$104
Estimated Monthly Mortgage Payment	\$521

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject property are all subsidized where residents pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Thus, there will be no competitive impact on or from the homebuyer market.

SECTION I – ABSORPTION & STABILIZATION RATES

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2014 renovation completion date for the site, we also assume that initial renovated units at the site will be available for rent sometime in 2014.

According to management, the subject project is currently 100.0% occupied and maintains a 28 household waiting list. Current residents will be relocated temporarily; however, they will not be permanently displaced. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 72 subject units will be vacated and that all units will have to be re-rented (assuming the Section 8 subsidy is preserved). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in 2014.

It is our opinion that the 72 units at the subject site will reach a stabilized occupancy of 93.0% within approximately six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 11 to 12 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the Section 8 subsidy will be maintained. Should the Section 8 subsidy not be secured, the 70 LIHTC units at the subject site would likely experience an extended absorption period and would reach a stabilized occupancy rate of 93.0% within approximately eight to nine months. This assumes an average absorption rate of approximately seven to eight units per month.

SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources knowledgeable of the local housing market:

Monique Torres, Property Manager of Autumn Trace Apartments (subject site), stated that the property generally remains 100.0% occupied year-round. The subject project is currently 100.0% occupied with 28 households on the wait list. This demonstrates the need to maintain the current affordable housing supply.

According to Ms. Laura Chapman, Occupancy Manager with the Macon Housing Authority, the Housing Authority has received grants to convert older Public Housing units in to newer Section 8 housing. The demand for three-bedroom units is the largest within Macon and the surrounding area. Families with multiple children struggle to find housing large enough and affordable to them.

Kurt Barner, the Director at The Fuller Center for Housing, a non-profit organization in Macon, stated there is a great need for more affordable housing in the area. Mr. Barner commented that all bedroom types would be beneficial in the housing market due to various family sizes.

SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 72-unit Autumn Trace Apartments, assuming it is renovated as detailed in this report. Changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject project is currently 100.0% occupied with a 28-household waiting list. As all 72 units are anticipated to retain the project-based subsidy, we expect all tenants to remain at the subject project following Tax Credit renovations. As such, the "effective" capture rate for the subject development is 0.0%. In the unlikely event the subject project had to operate exclusively under the limitations of the Tax Credit program with residents paying non-subsidized Tax Credit rents on the 70 units, the capture rate is 6.3%. This capture rate is low and achievable and illustrates that there will be a good base of renter households to draw support from if the HAP contract was ever lost.

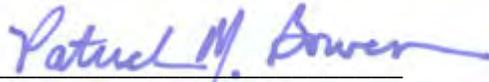
Further, as indicated in Section H of this report, the subject project will offer some of the lowest priced gross Tax Credit rents among similar unit types and AMHI levels targeted within the market. Regardless, the subject project is anticipated to retain its project-based subsidy which will continue to allow tenants to pay up to 30% of their adjusted gross income towards housing costs. As such, the subject project will continue to be viewed as a substantial value within the Macon Site PMA.

Based on the preceding analysis and information provided throughout this report, we have no recommendations or suggested modifications for the subject project at this time.

SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.

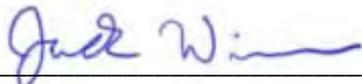
Certified:



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Date: May 29, 2013



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Jack Wiseman
Market Analyst
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Date: May 29, 2013

SECTION M – MARKET STUDY REPRESENTATION

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

SECTION N - QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Jack Wiseman, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Craig Rupert, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

Heather Moore, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

Greg Gray, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

Christine Atkins, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Chuck Ewing, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

Marlon Boone, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Boone graduated from The Ohio State University with a Bachelor of Science in City and Regional Planning, with a concentration in Housing, Development and Real Estate.

Amy Tyrrell is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

Stephanie Viren is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Desireé Johnson is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

MACON, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

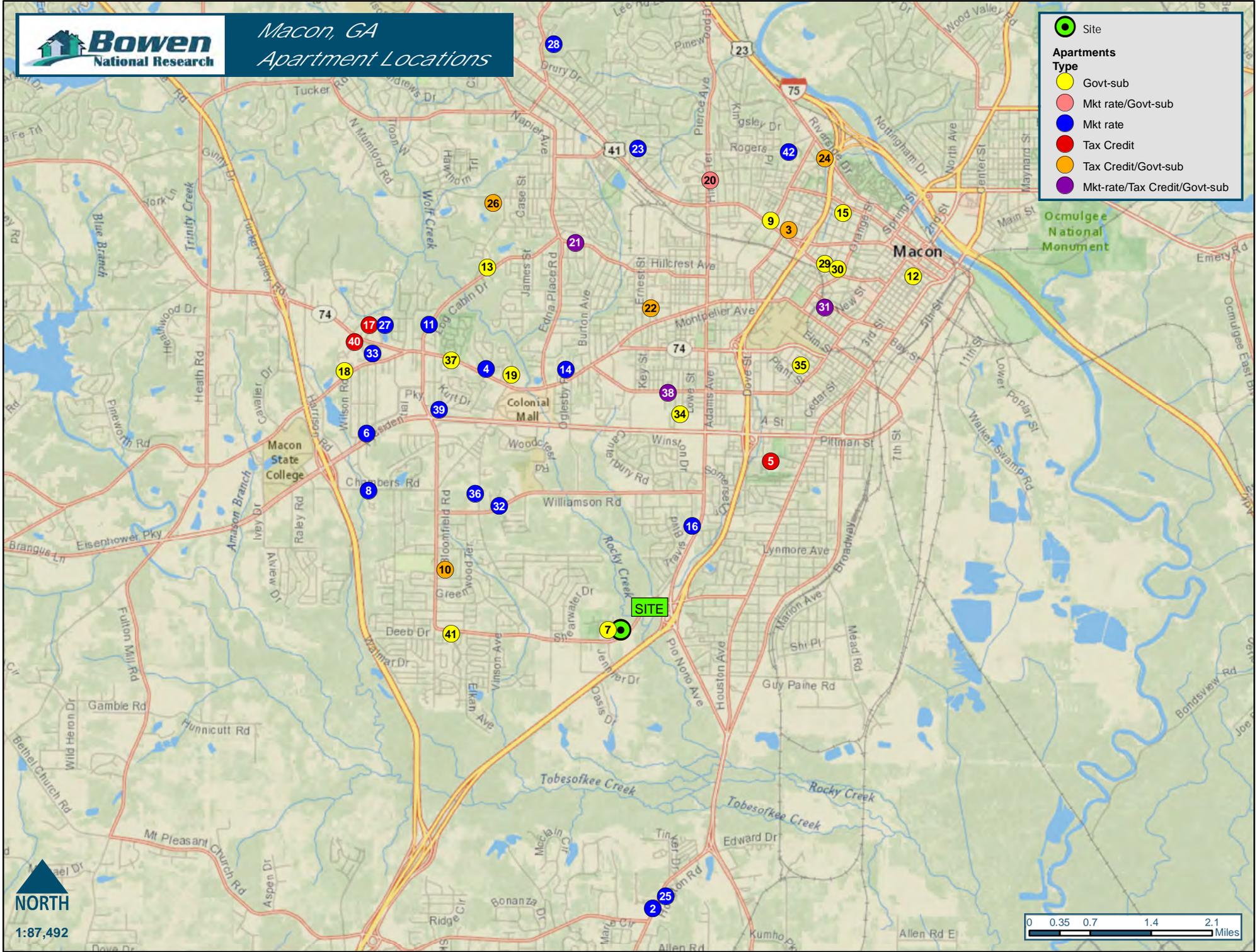


Macon, GA Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub



1:87,492



MAP IDENTIFICATION LIST - MACON, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Autumn Trace (Site)	GSS	B	1981	72	0	100.0%	-
2	Rutland Greens	MRR	A-	2004	108	6	94.4%	3.9
3	2009 Vineville Senior Housing	TGS	B+	2005	106	0	100.0%	4.8
4	Westminster	MRR	C	1975	40	12	70.0%	3.8
5	Baltic Park	TAX	A	2003	82	0	100.0%	2.6
6	Brookhaven Townhomes	MRR	B	1983	104	15	85.6%	4.2
7	Parkview Apts.	GSS	B	1980	80	0	100.0%	0.2
8	Chambers Cove	MRR	B-	1979	72	30	58.3%	3.5
9	Clisby Towers	GSS	B	1979	52	0	100.0%	4.8
10	Colony West	TGS	B-	1971	76	0	100.0%	2.3
11	Windy Hill Manor	MRR	B-	1972	94	9	90.4%	4.4
12	Dempsey Apts.	GSS	C+	1912	194	0	100.0%	5.0
13	Green Meadows Townhouses	GSS	C	1973	120	0	100.0%	5.2
14	Anthos at Hidden Lakes	MRR	B+	1987	144	3	97.9%	3.9
15	Mounts Homes	GSS	C	1964	87	0	100.0%	5.2
16	Linkwood Manor	MRR	C-	1968	56	0	100.0%	1.3
17	Pinewood Park	TAX	B+	2006	148	4	97.3%	5.0
18	Martin Place	GSS	B	1997	28	0	100.0%	4.9
19	Macon Garden Apts.	GSS	C-	1978	131	0	100.0%	3.6
20	Magnolia Manor of Macon	MRG	B-	1982	136	0	100.0%	4.7
21	Pearl Stephens Village	TMG	B+	2008	61	0	100.0%	4.9
22	Bartlett Crossing	TGS	A	2011	75	0	100.0%	3.9
23	Ridgewood Apts.	MRR	B	1962	36	5	86.1%	5.7
24	Riverside Garden Apts.	TGS	B-	1983	75	0	100.0%	5.7
25	Rutlands Corners	MRR	B	1998	120	2	98.3%	3.9
26	Kingston Garden Apts.	TGS	C	2007	100	0	100.0%	5.9
27	Shadowood West	MRR	B	1985	152	2	98.7%	4.8
28	Highland Park	MRR	B	1975	116	12	89.7%	6.9
29	St. Paul Apts.	GSS	C+	1971	215	5	97.7%	4.7
30	St. Paul Village	GSS	B-	1980	48	0	100.0%	4.7
31	Tattnal Place	TMG	A-	2006	97	0	100.0%	4.4
32	College Park Apts.	MRR	B-	1973	219	14	93.6%	2.5
33	Summer Park	MRR	B+	1993	184	0	100.0%	4.8
34	Anthony Homes	GSS	B-	1967	274	0	100.0%	2.9
35	Tindall Heights	GSS	C+	1940	388	0	100.0%	3.7
36	Magnolia Heights	MRR	C	1969	50	0	100.0%	2.4
37	Villa West	GSS	B	1973	112	0	100.0%	4.1

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

Survey Date: May 2013



MAP IDENTIFICATION LIST - MACON, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
38	Anthony Arms Apts.	TMG	A-	1963	60	0	100.0%	3.0
39	Woodcreek Apts.	MRR	B-	1973	100	20	80.0%	3.7
40	West Club	TAX	B	1998	140	17	87.9%	4.8
41	Wilshire Woods	GSS	C+	1970	100	15	85.0%	1.7
42	Ingleside Townhomes	MRR	B-	1948	82	8	90.2%	5.7

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	16	1,677	138	91.8%	54
MRG	1	136	0	100.0%	0
TMG	3	218	0	100.0%	0
TAX	3	370	21	94.3%	0
TGS	5	432	0	100.0%	0
GSS	14	1,901	20	98.9%	18

Total units does not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

* - Drive Distance (Miles)

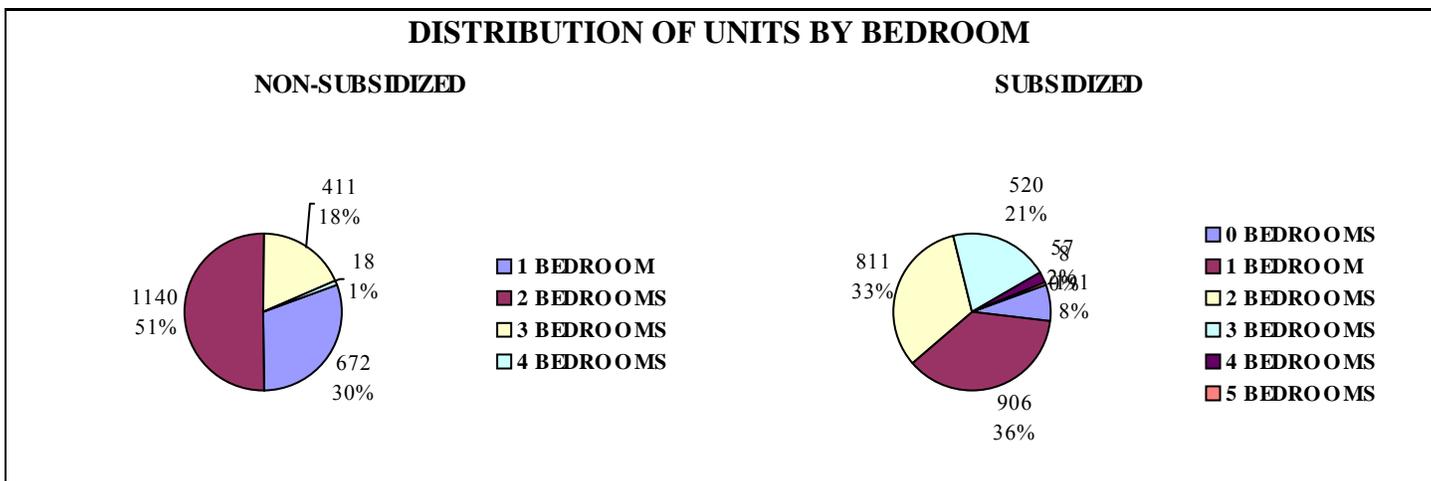
Survey Date: May 2013

DISTRIBUTION OF UNITS - MACON, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	503	28.8%	31	6.2%	\$646
1	1.5	64	3.7%	9	14.1%	\$678
2	1	244	14.0%	16	6.6%	\$737
2	1.5	257	14.7%	31	12.1%	\$787
2	2	417	23.9%	26	6.2%	\$817
3	1	18	1.0%	2	11.1%	\$857
3	1.5	63	3.6%	7	11.1%	\$954
3	2	164	9.4%	13	7.9%	\$946
3	2.5	17	1.0%	3	17.6%	\$984
4	4.5	1	0.1%	0	0.0%	\$1,459
TOTAL		1,748	100.0%	138	7.9%	
54 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	105	21.3%	4	3.8%	\$655
2	1.5	19	3.9%	0	0.0%	\$890
2	2	203	41.2%	13	6.4%	\$771
3	2	140	28.4%	4	2.9%	\$861
3	2.5	9	1.8%	0	0.0%	\$1,027
4	2	8	1.6%	0	0.0%	\$1,095
4	2.5	9	1.8%	0	0.0%	\$978
TOTAL		493	100.0%	21	4.3%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	144	33.2%	0	0.0%	N.A.
2	1	43	9.9%	0	0.0%	N.A.
2	2	139	32.0%	0	0.0%	N.A.
3	1.5	30	6.9%	0	0.0%	N.A.
3	2	72	16.6%	0	0.0%	N.A.
4	2	6	1.4%	0	0.0%	N.A.
TOTAL		434	100.0%	0	0.0%	

DISTRIBUTION OF UNITS - MACON, GEORGIA

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	191	9.3%	5	2.6%	N.A.
1	1	762	37.0%	0	0.0%	N.A.
2	1	610	29.6%	6	1.0%	N.A.
2	1.5	17	0.8%	0	0.0%	N.A.
2	2	2	0.1%	0	0.0%	N.A.
3	1	333	16.2%	9	2.7%	N.A.
3	1.5	72	3.5%	0	0.0%	N.A.
3	2	5	0.2%	0	0.0%	N.A.
3	2.5	8	0.4%	0	0.0%	N.A.
4	1.5	26	1.3%	0	0.0%	N.A.
4	2	23	1.1%	0	0.0%	N.A.
4	2.5	2	0.1%	0	0.0%	N.A.
5	1.5	6	0.3%	0	0.0%	N.A.
5	2	2	0.1%	0	0.0%	N.A.
TOTAL		2,059	100.0%	20	1.0%	
18 UNITS UNDER CONSTRUCTION						
GRAND TOTAL		4,734	-	179	3.8%	



SURVEY OF PROPERTIES - MACON, GEORGIA

1 Autumn Trace (Site)			
	Address 1745 Rocky Creek Rd. Macon, GA 31206	Phone (478) 788-7621 (Contact in person)	Total Units 72
	Year Built 1981 Comments HUD Section 8	Contact Monique	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 28 households
2 Rutland Greens			
	Address 5577 Houston Rd. Macon, GA 31216	Phone (478) 254-6820 (Contact in person)	Total Units 108
	Year Built 2004 Comments Accepts HCV: Typical rents: 1-br \$675, 2-br/1-ba \$690, 2-br/2-ba \$770 & 3-br \$1099	Contact Brenda	Vacancies 6 Occupied 94.4% Floors 2,3 Quality Rating A-
Rent Special Reported rents discounted			Waiting List None
3 2009 Vineville Senior Housing			
	Address 2009 Vineville Ave. Macon, GA 31204	Phone (478) 743-8225 (Contact by phone)	Total Units 106
	Year Built 2005 Comments 60% AMHI; Public Housing; Hope VI Project	Contact Crystal	Vacancies 0 Occupied 100.0% Floors 5 Quality Rating B+ Senior Restricted (62+) Waiting List
			10 households
4 Westminster			
	Address 1655 N. Atwood Dr. Macon, GA 31204	Phone (478) 743-0056 (Contact in person)	Total Units 40
	Year Built 1975 Comments HCV (20 units); Year built, unit mix & square footage estimated	Contact Pam	Vacancies 12 Occupied 70.0% Floors 2 Quality Rating C
			Waiting List None
5 Baltic Park			
	Address 860 Hightower Rd. Macon, GA 31206	Phone (478) 788-3514 (Contact by phone)	Total Units 82
	Year Built 2003 Comments 60% AMHI; HCV (24 units)	Contact Zenobia	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating A Senior Restricted (55+) Waiting List
			15 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - MACON, GEORGIA

6 Brookhaven Townhomes			
	Address 4860 Brookhaven Rd. Macon, GA 31210	Phone (478) 474-5311 (Contact in person)	Total Units 104
	Year Built 1983 Comments Does not accept HCV; Larger units have washer/dryer hookups; Vacancies due to age of property	Contact Name not given	Vacancies 15 Occupied 85.6% Floors 2 Quality Rating B Waiting List None
7 Parkview Apts.			
	Address 4150 A Lions Pl. Macon, GA 31206	Phone (478) 788-0203 (Contact in person)	Total Units 80
	Year Built 1980 Comments HUD Section 8	Contact Emagene	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B Waiting List 60 households
8 Chambers Cove			
	Address 204 Chambers Cove Dr. Macon, GA 31206	Phone (478) 784-1766 (Contact in person)	Total Units 72
	Year Built 1979 Renovated 1996 Comments HCV (20 units); Select units have ceiling fans; Vacancies due to eviction sweep; Unit mix estimated	Contact Robert	Vacancies 30 Occupied 58.3% Floors 2 Quality Rating B- Waiting List None
9 Clisby Towers			
	Address 2087 Vineville Ave. Macon, GA 31204	Phone (478) 743-9008 (Contact in person)	Total Units 52
	Year Built 1979 Comments HUD Section 8	Contact Joanne	Vacancies 0 Occupied 100.0% Floors 5 Quality Rating B Senior Restricted (62+) Waiting List 23 households
10 Colony West			
	Address 5284 Bloomfield Rd. Macon, GA 31206	Phone (478) 788-3136 (Contact in person)	Total Units 76
	Year Built 1971 Renovated 2008 Comments 50% & 60% AMHI; HUD Section 8 (30 units); Accepts HCV; Unit mix estimated	Contact Hietha	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 100 households

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - MACON, GEORGIA

11 Windy Hill Manor			
	Address 4151 Log Cabin Dr. Macon, GA 31204	Phone (478) 475-9948 (Contact in person)	Total Units 94
	Year Built 1972 Comments HCV (16 units); 1-br have wall A/C, 2-br has central A/C	Contact Latrice	Vacancies 9 Occupied 90.4% Floors 1,2 Quality Rating B-
			Waiting List None
12 Dempsey Apts.			
	Address 523 Cherry St. Macon, GA 31201	Phone (478) 741-4471 (Contact in person)	Total Units 194
	Year Built 1912 Renovated 1981 Comments HUD Section 8	Contact Sharon	Vacancies 0 Occupied 100.0% Floors 9 Quality Rating C+ Senior Restricted (62+) Waiting List 6-8 months
13 Green Meadows Townhouses			
	Address 3867 Log Cabin Dr. Macon, GA 31206	Phone (478) 477-5674 (Contact in person)	Total Units 120
	Year Built 1973 Comments HUD Section 8	Contact Valerie	Vacancies 0 Occupied 100.0% Floors 2,3 Quality Rating C
			Waiting List 40 households
14 Anthos at Hidden Lakes			
	Address 180 Hidden Lake Ct. Macon, GA 31210	Phone (478) 745-6368 (Contact in person)	Total Units 144
	Year Built 1987 Comments HCV (approx. 20 units); One 3-br manager unit not included in total; Unit mix estimated	Contact Phyllis	Vacancies 3 Occupied 97.9% Floors 2 Quality Rating B+
Rent Special \$100 off 1st month's rent, \$200 off 2nd month's rent, \$300 off 3rd month's rent			Waiting List None
15 Mounts Homes			
	Address 905 Main St. Macon, GA 31201	Phone (478) 752-5008 (Contact in person)	Total Units 87
	Year Built 1964 Comments Public Housing; Waitlist maintained by housing authority; Square footage estimated	Contact Georgiana	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C
			Waiting List 1 year

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - MACON, GEORGIA

16 Linkwood Manor			
	Address 3389 Sherry Dr. Macon, GA 31206	Phone (478) 788-9789 (Contact in person)	Total Units 56
	Year Built 1968 Comments HCV (5 units)	Contact Dolly	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C- Waiting List 3 households
17 Pinewood Park			
	Address 4755 Mercer University Dr. Macon, GA 31210	Phone (478) 314-1900 (Contact in person)	Total Units 148
	Year Built 2006 Comments 30%, 50% & 60% AMHI; HCV (56 units)	Contact Shannon	Vacancies 4 Occupied 97.3% Floors 2,3 Quality Rating B+ Waiting List None
18 Martin Place			
	Address 100 Lucille Driskell Cir. Macon, GA 31206	Phone (478) 752-5021 (Contact in person)	Total Units 28
	Year Built 1997 Comments Public Housing; Waitlist maintained by housing authority	Contact Vickie	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Waiting List 2000 households
19 Macon Garden Apts.			
	Address 3601 Mercer University Dr. Macon, GA 31204	Phone (478) 477-5180 (Contact in person)	Total Units 131
	Year Built 1978 Comments HUD Section 8; 1-br have electric cooking; Square footage estimated	Contact Ronaldo	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C- Waiting List 212 households
20 Magnolia Manor of Macon			
	Address 194 Pierce Ave. Macon, GA 31206	Phone (478) 743-0178 (Contact in person)	Total Units 136
	Year Built 1982 Comments Market-rate (16 units); HUD Section 202 & Section 8 (120 units); 24 units built as an assisted living building in 1996	Contact Carolyn	Vacancies 0 Occupied 100.0% Floors 5 Quality Rating B- Senior Restricted (62+) Waiting List 76 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - MACON, GEORGIA

21 Pearl Stephens Village			
	Address 3321 Napier Ave. Macon, GA 31204	Phone (478) 745-5920 (Contact by phone)	Total Units 61
	Year Built 2008	Contact Beth	Vacancies 0
	Comments Market-rate (7 units); 60% AMHI & PBRA (54 units); Adaptive reuse of historic school, original year built 1928		Occupied 100.0%
			Floors 2
			Quality Rating B+
			Senior Restricted (62+)
			Waiting List
			1-2 years
22 Bartlett Crossing			
	Address 1344 Ernest St. Macon, GA 31201	Phone (478) 742-2855 (Contact in person)	Total Units 75
	Year Built 2011	Contact Beth	Vacancies 0
	Comments 50% & 60% AMHI (67 units); Public Housing (8 units); HCV (7 units); Opened 10/2011, 100% occupied 11/2011, began preleasing 2/2011; Units have wood laminate flooring; Unit mix by AMHI estimated		Occupied 100.0%
			Floors 1,2
			Quality Rating A
			Single-Family Homes
			Waiting List
			300 households
23 Ridgewood Apts.			
	Address 212 Ridgewood Ave. Macon, GA 31204	Phone (478) 471-1805 (Contact in person)	Total Units 36
	Year Built 1962	Contact Lawanda	Vacancies 5
	Comments HCV (18 units); 3-br have balcony storage		Occupied 86.1%
			Floors 1,2
			Quality Rating B
			Waiting List
			None
24 Riverside Garden Apts.			
	Address 575 Baxter Ave. Macon, GA 31201	Phone (478) 743-0467 (Contact by phone)	Total Units 75
	Year Built 1983 Renovated 2006	Contact Valerie	Vacancies 0
	Comments 60% AMHI; HUD Section 8		Occupied 100.0%
			Floors 1,2,3
			Quality Rating B-
			Waiting List
			1-2 years
25 Rutlands Corners			
	Address 5577 Houston Rd. Macon, GA 31216	Phone (478) 785-0100 (Contact in person)	Total Units 120
	Year Built 1998	Contact Becca	Vacancies 2
	Comments Does not accept HCV		Occupied 98.3%
			Floors 2,3
			Quality Rating B
			Waiting List
			None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - MACON, GEORGIA

26 Kingston Garden Apts.			
	Address 4416 Mumford Rd. Macon, GA 31204	Phone (478) 477-2636 (Contact in person)	Total Units 100
	Year Built 2007 Comments 60% AMHI; HUD Section 8; Renovation year estimated	Contact Rhonda	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C
			Waiting List 1 year
27 Shadowood West			
	Address 4344 W. Highland Dr. Macon, GA 31210	Phone (478) 477-1121 (Contact in person)	Total Units 152
	Year Built 1985 Comments Accepts HCV; Rent range on 1-br due to units with washer/dryer hookups; 2 & 3-br units have washer/dryer hookups	Contact Kasha	Vacancies 2 Occupied 98.7% Floors 2 Quality Rating B
			Waiting List None
28 Highland Park			
	Address 461 Forest Hill Rd. Macon, GA 31210	Phone (478) 405-8848 (Contact in person)	Total Units 116
	Year Built 1975 Comments Does not accept HCV; Select units have gas heat & hot water	Contact Lynita	Vacancies 12 Occupied 89.7% Floors 2 Quality Rating B
Rent Special 2-br: 1st month's rent free prorated over 14 month lease			Waiting List None
29 St. Paul Apts.			
	Address 1440 Forsyth St. Macon, GA 31201	Phone (478) 745-0829 (Contact in person)	Total Units 215
	Year Built 1971 Comments HUD Section 202	Contact Tara	Vacancies 5 Occupied 97.7% Floors 15 Quality Rating C+ Senior Restricted (62+) Waiting List 1-br: 12 households
30 St. Paul Village			
No Picture on File	Address 1355 A Forsyth St. Macon, GA 31201	Phone (478) 745-0829 (Contact in person)	Total Units 48
	Year Built 1980 Comments HUD Section 202	Contact Tara	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Senior Restricted (62+) Waiting List 3-6 months

Project Type

■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: May 2013

SURVEY OF PROPERTIES - MACON, GEORGIA

31 Tattnal Place			
	Address 1130 Calhoun Ln. Macon, GA 31201	Phone (478) 741-4011 (Contact in person)	Total Units 97
	Year Built 2006	Contact Teresa	Vacancies 0
	Comments 60% AMHI (35 units); Market-rate (32 units); Public Housing (30 units); HCV (11 units); HOPE VI project		Occupied 100.0%
			Floors 1,2
			Quality Rating A-
			Waiting List TC & GSS: 60 HH
32 College Park Apts.			
	Address 3535 Williamson Rd. Macon, GA 31206	Phone (478) 788-9846 (Contact in person)	Total Units 219
	Year Built 1973 Renovated 2009	Contact Sierra	Vacancies 14
	Comments Does not accept HCV; Townhomes have washer/dryer hookups		Occupied 93.6%
			Floors 1.5, 2
			Quality Rating B-
			Waiting List None
33 Summer Park			
	Address 4658 Mercer University Dr. Macon, GA 31210	Phone (478) 405-5552 (Contact in person)	Total Units 184
	Year Built 1993	Contact Clara	Vacancies 0
	Comments Select units have ceiling fans & vaulted ceilings		Occupied 100.0%
			Floors 2
			Quality Rating B+
			Waiting List 3-4 households
34 Anthony Homes			
	Address 2400 Anthony Cir. Macon, GA 31206	Phone (478) 752-5050 (Contact in person)	Total Units 274
	Year Built 1967	Contact Michael	Vacancies 0
	Comments Public Housing; Square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B-
			Waiting List 500 households
35 Tindall Heights			
	Address 985 Plant St. Macon, GA 31201	Phone (478) 752-5002 (Contact in person)	Total Units 388
	Year Built 1940 Renovated 1987	Contact Name not given	Vacancies 0
	Comments Public Housing; Waitlist maintained by housing authority; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C+
			Waiting List 300+ households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
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■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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SURVEY OF PROPERTIES - MACON, GEORGIA

36 Magnolia Heights			
	Address 3165 Bloomfield Dr. Macon, GA 31206	Phone (478) 784-0519 (Contact in person)	Total Units 50
	Year Built 1969 Comments 54 units under construction due to fire damage	Contact Lauren	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C
			Waiting List None
37 Villa West			
	Address 4006 Mercer University Dr. Macon, GA 31210	Phone (478) 474-9191 (Contact in person)	Total Units 112
	Year Built 1973 Comments HUD Section 8; HUD Section 236	Contact Jennifer	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 6-12 months
38 Anthony Arms Apts.			
	Address 1692 Anthony Rd. Macon, GA 31204	Phone (478) 788-0194 (Contact in person)	Total Units 60
	Year Built 1963 Renovated 2007 Comments 60% AMHI & HUD Section 8 (44 units); Market-rate (16 units); Unit mix by AMHI & square footage estimated	Contact Rhonda	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A-
			Waiting List 1 year
39 Woodcreek Apts.			
	Address 4690 Log Cabin Dr. Macon, GA 31206	Phone (478) 330-5045 (Contact in person)	Total Units 100
	Year Built 1973 Renovated 1992 Comments HCV (7 units); Typical rents: 1-br \$465 & 2-br \$575; Vacancies due to age of property	Contact Susie	Vacancies 20 Occupied 80.0% Floors 2 Quality Rating B-
Rent Special Reported rents discounted			Waiting List None
40 West Club			
	Address 159 Steven Dr. Macon, GA 31210	Phone (478) 476-3500 (Contact in person)	Total Units 140
	Year Built 1998 Comments 30%, 50% & 60% AMHI; HCV (86 units); Vacancies due to evictions & competition in the area	Contact Sammy	Vacancies 17 Occupied 87.9% Floors 2 Quality Rating B
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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SURVEY OF PROPERTIES - MACON, GEORGIA

41 Wilshire Woods			
	Address 2560 Rocky Creek Rd. Macon, GA 31206	Phone (478) 781-8933 (Contact in person)	Total Units 100 Vacancies 15 Occupied 85.0%
	Year Built 1970 Comments HUD Section 8 (20 units) & HUD Section 236 (80 units)	Contact Amber	Floors 2 Quality Rating C+
			Waiting List 1 year
42 Ingleside Townhomes			
	Address 2140 Ingleside Ave. Macon, GA 31204	Phone (478) 743-6957 (Contact in person)	Total Units 82 Vacancies 8 Occupied 90.2%
	Year Built 1948 Comments Does not accept HCV; Typical 2-br \$575	Contact Sherry	Floors 2 Quality Rating B-
Rent Special Reported 2-br rents discounted			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

COLLECTED RENTS - MACON, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$525	\$600 to \$700	\$825					
4						\$400	\$475	\$550	
5		\$445	\$510						
6						\$468 to \$504	\$576 to \$604		
8			\$500 to \$550	\$650			\$585		
10			\$484	\$546					
11		\$425 to \$460					\$575		
14		\$540	\$640	\$790					
16		\$450	\$500	\$550					
17		\$214 to \$475	\$253 to \$515	\$272 to \$625					
20							\$1775		
21		\$565	\$640						
22			\$445 to \$490					\$523 to \$565	\$556 to \$605
23			\$530					\$660	
25		\$665	\$730	\$930					
27		\$515 to \$535	\$615	\$735					
28			\$570	\$680			\$620	\$740 to \$780	\$1200
31		\$546 to \$650	\$649 to \$770				\$649 to \$770	\$731 to \$925	
32		\$548	\$599	\$750			\$650	\$750	
33		\$560	\$615 to \$650	\$725					
36		\$400	\$500						
38			\$597	\$707					
39		\$435					\$525		
40		\$233 to \$560	\$674	\$776	\$863				
42		\$475	\$545			\$475	\$545	\$675	

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

PRICE PER SQUARE FOOT - MACON, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Rutland Greens	1	856	\$656	\$0.77
4	Westminster	1	650	\$531	\$0.82
6	Brookhaven Townhomes	1.5	630 to 730	\$678 to \$714	\$0.98 to \$1.08
11	Windy Hill Manor	1	510	\$556 to \$591	\$1.09 to \$1.16
14	Anthos at Hidden Lakes	1	890	\$671	\$0.75
16	Linkwood Manor	1	484	\$581	\$1.20
25	Rutlands Corners	1	825	\$796	\$0.96
27	Shadowood West	1	720	\$646 to \$666	\$0.90 to \$0.93
32	College Park Apts.	1	535 to 700	\$679	\$0.97 to \$1.27
33	Summer Park	1	760 to 820	\$691	\$0.84 to \$0.91
36	Magnolia Heights	1	670	\$531	\$0.79
39	Woodcreek Apts.	1	710	\$566	\$0.80
42	Ingleside Townhomes	1	700 to 850	\$606	\$0.71 to \$0.87
21	Pearl Stephens Village	1	828	\$696	\$0.84
31	Tattnal Place	1	600	\$736 to \$840	\$1.23 to \$1.40
5	Baltic Park	1	891	\$655	\$0.74
17	Pinewood Park	1	846	\$404 to \$665	\$0.48 to \$0.79
40	West Club	1	778	\$352 to \$679	\$0.45 to \$0.87
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Rutland Greens	1	1037	\$767	\$0.74
		2	1200	\$867	\$0.72
4	Westminster	1.5	850	\$642	\$0.76
6	Brookhaven Townhomes	1.5	820 to 960	\$837 to \$865	\$0.90 to \$1.02
8	Chambers Cove	1.5	900	\$826	\$0.92
		2	820	\$741 to \$791	\$0.90 to \$0.96
11	Windy Hill Manor	1.5	910	\$742	\$0.82
14	Anthos at Hidden Lakes	2	1230	\$807	\$0.66
16	Linkwood Manor	1	626	\$667	\$1.07
23	Ridgewood Apts.	1	1400	\$690	\$0.49
25	Rutlands Corners	2	1200	\$897	\$0.75
27	Shadowood West	2	1030	\$782	\$0.76
28	Highland Park	1	1100	\$737	\$0.67
		1.5	1100	\$787	\$0.72
32	College Park Apts.	1	935	\$766	\$0.82

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

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PRICE PER SQUARE FOOT - MACON, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
32	College Park Apts.	1.5	1050	\$817	\$0.78
33	Summer Park	1	1003	\$782	\$0.78
		2	1070 to 1135	\$817	\$0.72 to \$0.76
36	Magnolia Heights	1	820	\$667	\$0.81
39	Woodcreek Apts.	1.5	1015	\$692	\$0.68
42	Ingleside Townhomes	1	900 to 1100	\$712	\$0.65 to \$0.79
◆ 20	Magnolia Manor of Macon	2	1450	\$1755	\$1.21
◆ 21	Pearl Stephens Village	1	1051	\$807	\$0.77
31	Tattnal Place	1.5	985	\$890 to \$1011	\$0.90 to \$1.03
		2	900	\$890 to \$1011	\$0.99 to \$1.12
38	Anthony Arms Apts.	2	850	\$764	\$0.90
◆ 5	Baltic Park	2	1139	\$771	\$0.68
17	Pinewood Park	2	1186	\$494 to \$756	\$0.42 to \$0.64
40	West Club	2	1021	\$823	\$0.81
10	Colony West	2	905	\$651	\$0.72
22	Bartlett Crossing	2	1000	\$686 to \$731	\$0.69 to \$0.73
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Rutland Greens	2	1600	\$1029	\$0.64
4	Westminster	1.5	1100	\$754	\$0.69
8	Chambers Cove	2	950	\$946	\$1.00
14	Anthos at Hidden Lakes	2	1390	\$994	\$0.72
16	Linkwood Manor	1	750	\$754	\$1.01
23	Ridgewood Apts.	1	1600	\$857	\$0.54
25	Rutlands Corners	2	1300	\$1134	\$0.87
27	Shadowood West	2	1225	\$939	\$0.77
28	Highland Park	2	1300	\$884	\$0.68
		2.5	1520 to 1560	\$944 to \$984	\$0.62 to \$0.63
32	College Park Apts.	1.5	1200	\$954	\$0.80
		1.5 to 2	1300	\$954	\$0.73
33	Summer Park	2	1245	\$929	\$0.75
42	Ingleside Townhomes	1.5	1300	\$879	\$0.68
31	Tattnal Place	2.5	1140 to 1200	\$1027 to \$1221	\$0.90 to \$1.02
38	Anthony Arms Apts.	2	1150	\$911	\$0.79
17	Pinewood Park	2	1373	\$568 to \$921	\$0.41 to \$0.67

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

PRICE PER SQUARE FOOT - MACON, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
40	West Club	2	1212	\$960	\$0.79
10	Colony West	2	1109	\$750	\$0.68
22	Bartlett Crossing	2	1048	\$819 to \$861	\$0.78 to \$0.82
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
28	Highland Park	4.5	1660	\$1459	\$0.88
40	West Club	2	1348	\$1095	\$0.81
22	Bartlett Crossing	2.5	1360	\$929 to \$978	\$0.68 to \$0.72

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2013

AVERAGE GROSS RENT PER SQUARE FOOT - MACON, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.93	\$0.76	\$0.79
TOWNHOUSE	\$0.96	\$0.80	\$0.69

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.72	\$0.70	\$0.70
TOWNHOUSE	\$0.00	\$0.90	\$0.82

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.89	\$0.75	\$0.76
TOWNHOUSE	\$0.96	\$0.81	\$0.74

TAX CREDIT UNITS - MACON, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
10	Colony West	4	637	1	50%	\$0
◆ 3	2009 Vineville Senior Housing	86	608	1	60%	\$0
17	Pinewood Park	3	846	1	30%	\$214
40	West Club	7	778	1	30%	\$233
17	Pinewood Park	28	846	1	50%	\$402
10	Colony West	4	637	1	60%	\$443
◆ 5	Baltic Park	58	891	1	60%	\$445
17	Pinewood Park	4	846	1	60%	\$475
31	Tattnal Place	4	600	1	60%	\$546
◆ 21	Pearl Stephens Village	42	828	1	60%	\$549
40	West Club	1	778	1	60%	\$560
24	Riverside Garden Apts.	8	565	1	60%	\$597
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
10	Colony West	16	905	2	50%	\$0
◆ 3	2009 Vineville Senior Housing	20	908	2	60%	\$0
17	Pinewood Park	7	1186	2	30%	\$253
22	Bartlett Crossing	7	1000	2	50%	\$445
17	Pinewood Park	53	1186	2	50%	\$479
10	Colony West	11	905	2	60%	\$484
10	Colony West	9	905	2	60%	\$484
22	Bartlett Crossing	8	1000	2	60%	\$490
38	Anthony Arms Apts.	32	850	2	60%	\$505
◆ 5	Baltic Park	24	1139	2	60%	\$510
17	Pinewood Park	16	1186	2	60%	\$515
26	Kingston Garden Apts.	60	850	2	60%	\$546
◆ 21	Pearl Stephens Village	12	1051	1	60%	\$640
24	Riverside Garden Apts.	31	822	1	60%	\$645
31	Tattnal Place	3	900	2	60%	\$649
31	Tattnal Place	19	985	1.5	60%	\$649
40	West Club	52	1021	2	50%	\$674
40	West Club	24	1021	2	60%	\$674

◆ - Senior Restricted

TAX CREDIT UNITS - MACON, GEORGIA

THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
10	Colony West	15	1109	2	50%	\$0
17	Pinewood Park	6	1373	2	30%	\$272
22	Bartlett Crossing	12	1048	2	50%	\$523
17	Pinewood Park	23	1373	2	50%	\$534
10	Colony West	5	1109	2	60%	\$546
10	Colony West	12	1109	2	60%	\$546
38	Anthony Arms Apts.	12	1150	2	60%	\$559
22	Bartlett Crossing	31	1048	2	60%	\$565
26	Kingston Garden Apts.	40	1150	2	60%	\$605
17	Pinewood Park	8	1373	2	60%	\$625
24	Riverside Garden Apts.	30	1130	1.5	60%	\$720
31	Tattnal Place	9	1140 - 1200	2.5	60%	\$731
40	West Club	48	1212	2	60%	\$776
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
22	Bartlett Crossing	3	1360	2.5	50%	\$556
22	Bartlett Crossing	6	1360	2.5	60%	\$605
24	Riverside Garden Apts.	6	1180	2	60%	\$837
40	West Club	8	1348	2	60%	\$863

◆ - Senior Restricted

QUALITY RATING - MACON, GEORGIA

MARKET-RATE PROJECTS AND UNITS

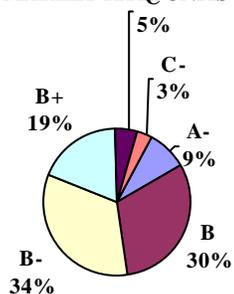
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A-	3	156	3.8%		\$656	\$867	\$1,029	
B+	3	335	0.9%		\$671	\$807	\$929	
B	5	528	6.8%		\$678	\$787	\$939	\$1,459
B-	6	583	13.9%		\$566	\$766	\$954	
C	2	90	13.3%		\$531	\$667	\$754	
C-	1	56	0.0%		\$581	\$667	\$754	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

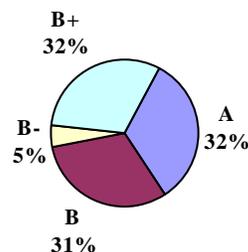
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	149	0.0%		\$655	\$771	\$861	\$978
B+	1	148	2.7%		\$592	\$720	\$830	
B	1	140	12.1%		\$352	\$823	\$960	\$1,095
B-	1	21	0.0%			\$651	\$750	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - MACON, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	5	240	13	5.4%	240	10.7%
1970 to 1979	7	662	97	14.7%	902	29.5%
1980 to 1989	4	416	20	4.8%	1318	18.6%
1990 to 1999	3	444	19	4.3%	1762	19.8%
2000 to 2005	2	190	6	3.2%	1952	8.5%
2006	2	215	4	1.9%	2167	9.6%
2007	0	0	0	0.0%	2167	0.0%
2008	1	7	0	0.0%	2174	0.3%
2009	0	0	0	0.0%	2174	0.0%
2010	0	0	0	0.0%	2174	0.0%
2011	1	67	0	0.0%	2241	3.0%
2012	0	0	0	0.0%	2241	0.0%
2013**	0	0	0	0.0%	2241	0.0%
TOTAL	25	2241	159	7.1%	2241	100.0 %

YEAR RENOVATED - MACON, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	2	172	50	29.1%	172	40.2%
2000 to 2005	0	0	0	0.0%	172	0.0%
2006	0	0	0	0.0%	172	0.0%
2007	1	16	0	0.0%	188	3.7%
2008	1	21	0	0.0%	209	4.9%
2009	1	219	14	6.4%	428	51.2%
2010	0	0	0	0.0%	428	0.0%
2011	0	0	0	0.0%	428	0.0%
2012	0	0	0	0.0%	428	0.0%
2013**	0	0	0	0.0%	428	0.0%
TOTAL	5	428	64	15.0%	428	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of May 2013

APPLIANCES AND UNIT AMENITIES - MACON, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	23	100.0%	2,241
REFRIGERATOR	23	100.0%	2,241
ICEMAKER	4	17.4%	520
DISHWASHER	19	82.6%	1,993
DISPOSAL	14	60.9%	1,655
MICROWAVE	5	21.7%	406
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	22	95.7%	2,185
AC - WINDOW	2	8.7%	150
FLOOR COVERING	23	100.0%	2,241
WASHER/DRYER	0	0.0%	67
WASHER/DRYER HOOK-UP	21	91.3%	2,175
PATIO/DECK/BALCONY	16	69.6%	1,661
CEILING FAN	16	69.6%	1,622
FIREPLACE	1	4.3%	116
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	1	4.3%	187
WINDOW TREATMENTS	23	100.0%	2,241
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	8.7%	89

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - MACON, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	13	56.5%	1,610
ON-SITE MANAGEMENT	21	91.3%	2,145
LAUNDRY	16	69.6%	1,612
CLUB HOUSE	8	34.8%	1,070
MEETING ROOM	5	21.7%	276
FITNESS CENTER	10	43.5%	1,112
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	9	39.1%	1,203
COMPUTER LAB	6	26.1%	464
SPORTS COURT	3	13.0%	603
STORAGE	0	0.0%	
LAKE	3	13.0%	515
ELEVATOR	1	4.3%	16
SECURITY GATE	5	21.7%	605
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	12	52.2%	1,363
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - MACON, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	6	779	16.5%
GAS	2	152	3.2%
TENANT			
ELECTRIC	25	2,726	57.6%
GAS	9	1,077	22.8%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	6	751	15.9%
GAS	2	180	3.8%
TENANT			
ELECTRIC	26	2,762	58.3%
GAS	8	1,041	22.0%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	5	699	14.8%
GAS	4	344	7.3%
TENANT			
ELECTRIC	24	2,376	50.2%
GAS	9	1,315	27.8%
			100.0%
ELECTRIC			
LANDLORD	6	751	15.9%
TENANT	36	3,983	84.1%
			100.0%
WATER			
LANDLORD	35	4,128	87.2%
TENANT	7	606	12.8%
			100.0%
SEWER			
LANDLORD	35	4,128	87.2%
TENANT	7	606	12.8%
TRASH PICK-UP			
LANDLORD	39	4,520	95.5%
TENANT	3	214	4.5%
			100.0%

UTILITY ALLOWANCE - MACON, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$20	\$23		\$7	\$16	\$21	\$6	\$7	\$42	\$17	\$28	\$20	\$20
1	GARDEN	\$28	\$33		\$7	\$22	\$29	\$9	\$9	\$60	\$22	\$37	\$20	\$20
1	TOWNHOUSE	\$28	\$33		\$7	\$22	\$29	\$9	\$9	\$60	\$22	\$37	\$20	\$20
2	GARDEN	\$35	\$42		\$9	\$28	\$37	\$10	\$12	\$76	\$28	\$46	\$20	\$20
2	TOWNHOUSE	\$35	\$42		\$9	\$28	\$37	\$10	\$12	\$76	\$28	\$46	\$20	\$20
3	GARDEN	\$44	\$51		\$14	\$34	\$45	\$13	\$15	\$93	\$35	\$57	\$20	\$20
3	TOWNHOUSE	\$44	\$51		\$14	\$34	\$45	\$13	\$15	\$93	\$35	\$57	\$20	\$20
4	GARDEN	\$56	\$65		\$17	\$42	\$57	\$16	\$19	\$118	\$43	\$71	\$20	\$20
4	TOWNHOUSE	\$56	\$65		\$17	\$42	\$57	\$16	\$19	\$118	\$43	\$71	\$20	\$20

GA-Middle Region (9/2012)

Survey Date: May 2013

ADDENDUM B

COMPARABLE PROPERTY PROFILES

2 Rutland Greens 3.9 miles to site



Address	5577 Houston Rd. Macon, GA 31216		
Phone	(478) 254-6820	Contact	Brenda
Total Units	108	Vacancies	6
		Percent Occupied	94.4%
Project Type	Market-Rate		
Year Open	2004	Floors	2,3
Concessions	Reported rents discounted		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A-	Neighborhood B	Access/Visibility
Remarks	Accepts HCV: Typical rents: 1-br \$675, 2-br/1-ba \$690, 2-br/2-ba \$770 & 3-br \$1099		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	68	2	856	\$0.61	\$525
2	1	G	16	1	1037	\$0.58	\$600
2	2	G	12	1	1200	\$0.58	\$700
3	2	G	12	2	1600	\$0.52	\$825

14 Anthos at Hidden Lakes

3.9 miles to site



Address	180 Hidden Lake Ct. Macon, GA 31210		
Phone	(478) 745-6368	Contact	Phyllis
Total Units	144	Vacancies	3
		Percent Occupied	97.9%
Project Type	Market-Rate		
Year Open	1987	Floors	2
Concessions	\$100 off 1st month's rent, \$200 off 2nd month's rent, \$300 off 3rd month's rent		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	HCV (approx. 20 units); One 3-br manager unit not included in total; Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Club House, Playground, Lake, Computer Lab
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	52	0	890	\$0.61	\$540
2	2	G	72	3	1230	\$0.52	\$640
3	2	G	20	0	1390	\$0.57	\$790

25 Rutlands Corners

3.9 miles to site



Address 5577 Houston Rd.
Macon, GA 31216

Phone (478) 785-0100 **Contact** Becca

Total Units 120 **Vacancies** 2 **Percent Occupied** 98.3%

Project Type Market-Rate

Year Open 1998 **Floors** 2,3

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** B **Neighborhood** B **Access/Visibility**

Remarks Does not accept HCV

FEATURES AND UTILITIES

- Utilities** Landlord pays Water, Sewer, Trash
- Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Exterior Storage
- Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Sports Court, Picnic Area
- Parking** Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	
1	1	G	8	0	825	\$0.81	\$665	
2	2	G	104	0	1200	\$0.61	\$730	
3	2	G	8	2	1300	\$0.72	\$930	

27 Shadowood West

4.8 miles to site



Address 4344 W. Highland Dr.
Macon, GA 31210

Phone (478) 477-1121 **Contact** Kasha

Total Units 152 **Vacancies** 2 **Percent Occupied** 98.7%

Project Type Market-Rate

Year Open 1985 **Floors** 2

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** B **Neighborhood** B **Access/Visibility**

Remarks Accepts HCV; Rent range on 1-br due to units with washer/dryer hookups; 2 & 3-br units have washer/dryer hookups

FEATURES AND UTILITIES

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Sports Court, Lake
Parking Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	48	0	720	\$0.72 - \$0.74	\$515 to \$535
2	2	G	80	2	1030	\$0.60	\$615
3	2	G	24	0	1225	\$0.60	\$735

33 Summer Park

4.8 miles to site



Address	4658 Mercer University Dr. Macon, GA 31210		
Phone	(478) 405-5552	Contact	Clara
Total Units	184	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1993	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	3-4 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	Select units have ceiling fans & vaulted ceilings		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Vaulted Ceilings
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Tennis Court(s), Sports Court, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	
1	1	G	48	0	760 to 820	\$0.68 - \$0.74	\$560	
2	1	G	16	0	1003	\$0.61	\$615	
2	2	G	88	0	1070 to 1135	\$0.57 - \$0.61	\$650	
3	2	G	32	0	1245	\$0.58	\$725	

31 Tattnal Place

4.5 miles to site



Address	1130 Calhoun Ln. Macon, GA 31201		
Phone	(478) 741-4011	Contact	Teresa
Total Units	97	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2006	Floors	1,2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	TC & GSS: 60 HH		
Ratings:	Quality A-	Neighborhood C	Access/Visibility
Remarks	60% AMHI (35 units); Market-rate (32 units); Public Housing (30 units); HCV (11 units); HOPE VI project		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Computer Lab, Picnic Area, Gazebo
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	600	\$1.08	\$650	
1	1	G	4	0	600	\$0.91	\$546	60%
1	1	G	4	0	600	\$0.00	N.A.	
2	1.5	T	20	0	985	\$0.78	\$770	
2	1.5	T	19	0	985	\$0.66	\$649	60%
2	1.5	T	17	0	985	\$0.00	N.A.	
2	2	G	1	0	900	\$0.86	\$770	
2	2	G	3	0	900	\$0.72	\$649	60%
2	2	G	1	0	900	\$0.00	N.A.	
3	2.5	T	7	0	1140 to 1200	\$0.77 - \$0.81	\$925	
3	2.5	T	9	0	1140 to 1200	\$0.61 - \$0.64	\$731	60%
3	2.5	T	8	0	1140 to 1200	\$0.00 - \$0.00	N.A.	

17 Pinewood Park

5.0 miles to site



Address	4755 Mercer University Dr. Macon, GA 31210		
Phone	(478) 314-1900	Contact	Shannon
Total Units	148	Vacancies	4
		Percent Occupied	97.3%
Project Type	Tax Credit		
Year Open	2006	Floors	2,3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B+	Neighborhood B+	Access/Visibility
Remarks	30%, 50% & 60% AMHI; HCV (56 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Security Gate, Computer Lab, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	1	846	\$0.56	\$475	60%
1	1	G	28	3	846	\$0.48	\$402	50%
1	1	G	3	0	846	\$0.25	\$214	30%
2	2	G	16	0	1186	\$0.43	\$515	60%
2	2	G	53	0	1186	\$0.40	\$479	50%
2	2	G	7	0	1186	\$0.21	\$253	30%
3	2	G	8	0	1373	\$0.46	\$625	60%
3	2	G	23	0	1373	\$0.39	\$534	50%
3	2	G	6	0	1373	\$0.20	\$272	30%

40 West Club

4.8 miles to site



Address	159 Steven Dr. Macon, GA 31210		
Phone	(478) 476-3500	Contact	Sammy
Total Units	140	Vacancies	17
		Percent Occupied	87.9%
Project Type	Tax Credit		
Year Open	1998	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B	Neighborhood B	Access/Visibility
Remarks	30%, 50% & 60% AMHI; HCV (133 units); Vacancies due to evictions & competition in the area		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Sports Court, Security Gate, Picnic Area, Wi-Fi
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	1	0	778	\$0.72	\$560	60%
1	1	G	7	0	778	\$0.30	\$233	30%
2	2	G	24	3	1021	\$0.66	\$674	60%
2	2	G	52	10	1021	\$0.66	\$674	50%
3	2	G	48	4	1212	\$0.64	\$776	60%
4	2	G	8	0	1348	\$0.64	\$863	60%

10 Colony West

2.3 miles to site



Address	5284 Bloomfield Rd. Macon, GA 31206		
Phone	(478) 788-3136	Contact	Hietha
Total Units	76	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit & Government-Subsidized		
Year Open	1971	Renovated	2008
		Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	100 households		
Ratings:	Quality B-	Neighborhood B	Access/Visibility
Remarks	50% & 60% AMHI; HUD Section 8 (30 units); HCV (26 units); Unit mix estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	637	\$0.70	\$443	60%
1	1	G	4	0	637	\$0.00	N.A.	50%
2	2	G	11	0	905	\$0.53	\$484	60%
2	2	G	16	0	905	\$0.00	N.A.	50%
2	2	G	9	0	905	\$0.53	\$484	60%
3	2	G	5	0	1109	\$0.49	\$546	60%
3	2	G	15	0	1109	\$0.00	N.A.	50%
3	2	G	12	0	1109	\$0.49	\$546	60%

22 Bartlett Crossing

3.9 miles to site



Address	1344 Ernest St. Macon, GA 31201		
Phone	(478) 742-2855	Contact	Beth
Total Units	75	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit & Government-Subsidized		
Year Open	2011	Floors	1,2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	300 households		
Ratings:	Quality A	Neighborhood C	Access/Visibility
Remarks	50% & 60% AMHI (67 units); Public Housing (8 units); HCV (7 units); Opened 10/2011, 100% occupied 11/2011, began preleasing 2/2011; Units have wood laminate flooring; Unit mix by AMHI estimated		

FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds, Patio Storage
Project Amenities	On-site Management, Meeting Room, Fitness Center, Playground, Picnic Area, Putting Green
Parking	Surface Parking

UNIT CONFIGURATION

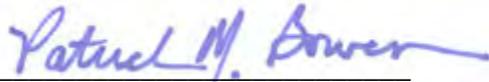
BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	8	0	1000	\$0.49	\$490	60%
2	2	G	7	0	1000	\$0.45	\$445	50%
2	2	G	1	0	1000	\$0.00	N.A.	
3	2	G	3	0	1048	\$0.00	N.A.	
3	2	T	31	0	1048	\$0.54	\$565	60%
3	2	T	12	0	1048	\$0.50	\$523	50%
3	2	T	2	0	1048	\$0.00	N.A.	
4	2.5	T	6	0	1360	\$0.44	\$605	60%
4	2.5	T	3	0	1360	\$0.41	\$556	50%
4	2.5	T	2	0	1360	\$0.00	N.A.	

ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

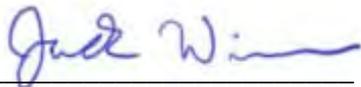
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



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ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	H
27.	Households by tenure	H
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	H
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	Addendum B
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Macon, Georgia by Hallmark Development Services, LLC.

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

A. INTRODUCTION

We identified five market-rate properties within the Macon Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Autumn Trace Apartments	1981 / 2014	72	100.0%	-	40 (100.0%)	32 (100.0%)
2	Rutland Greens	2004	108	94.4%	68 (97.1%)	28 (92.9%)	12 (83.3%)
14	Anthos at Hidden Lakes	1987	144	97.9%	52 (100.0%)	72 (95.8%)	20 (100.0%)
25	Rutlands Corners	1998	120	98.3%	8 (100.0%)	104 (100.0%)	8 (75.0%)
27	Shadowood West	1985	152	98.7%	48 (100.0%)	80 (97.5%)	24 (100.0%)
33	Summer Park	1993	184	100.0%	48 (100.0%)	104 (100.0%)	32 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 708 units with an overall occupancy rate of 98.2%, a strong rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Autumn Trace Apartments		Rutland Greens		Anthos at Hidden Lakes		Rutlands Corners		Shadowood West		Summer Park	
1745 Rocky Creek Rd.		5577 Houston Rd.		180 Hidden Lake Ct.		5577 Houston Rd.		4344 W. Highland Dr.		4658 Mercer University Dr.	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$600		\$640		\$730		\$615		\$615	
2	Date Surveyed	May-13		May-13		May-13		May-13		May-13	
3	Rent Concessions	None		Yes (\$50)		None		None		None	
4	Occupancy for Unit Type	94%		96%		100%		98%		100%	
5	Effective Rent & Rent/ sq. ft	\$600	0.58	\$590	0.48	\$730	0.61	\$615	0.60	\$615	0.61
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/2		WU/2,3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1981/2014		2004 (\$6)	\$11	1987		1998	\$13	1985	\$5
8	Condition /Street Appeal	G		E (\$15)		G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		2 (\$30)		2 (\$30)		2 (\$30)	
13	Unit Interior Sq. Ft.	899		1037 (\$20)		1230 (\$48)		1200 (\$44)		1030 (\$19)	
14	Balcony/ Patio	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		Y/Y	\$5	N/Y	\$5	Y/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/Y (\$3)		N/N	
22	Garbage Disposal	Y	\$5	N		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		N	\$5
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	N/Y	\$5	N/N		Y/N		Y/N	\$5	N/N	
28	Pool/ Recreation Areas	F		P/F (\$10)		P/L (\$8)		P/F/S (\$13)		P/F/S/L (\$16)	
29	Computer Center	Y	\$3	N		Y		N	\$3	N	\$3
30	Picnic Area	Y	\$3	N	\$3	Y		N	\$3	Y	
31	Playground	Y	\$3	N		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos
40	# Adjustments B to D		5	5	4	4	1	5	5	4	5
41	Sum Adjustments B to D		\$19	(\$56)	\$24	(\$91)	\$3	(\$95)	\$29	(\$70)	\$21
42	Sum Utility Adjustments										
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
43	Net/ Gross Adjmts B to E		(\$37)	\$75	(\$67)	\$115	(\$92)	\$98	(\$41)	\$99	(\$12)
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent
44	Adjusted Rent (5+ 43)		\$563		\$523		\$638		\$574		\$603
45	Adj Rent/Last rent			94%		89%		87%		93%	98%
46	Estimated Market Rent	\$605	\$0.67	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5		
Autumn Trace Apartments		Rutland Greens		Anthos at Hidden Lakes		Rutlands Corners		Shadowood West		Summer Park		
1745 Rocky Creek Rd.		5577 Houston Rd.		180 Hidden Lake Ct.		5577 Houston Rd.		4344 W. Highland Dr.		4658 Mercer University Dr.		
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		
A. Rents Charged	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
1	\$ Last Rent / Restricted?	\$825		\$790		\$930		\$735		\$725		
2	Date Surveyed	May-13		May-13		May-13		May-13		May-13		
3	Rent Concessions	None		None		None		None		None		
4	Occupancy for Unit Type	83%		100%		75%		100%		100%		
5	Effective Rent & Rent/ sq. ft	\$825	0.52	\$790	0.57	\$930	0.72	\$735	0.60	\$725	0.58	
B. Design, Location, Condition	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	WU/2		WU/2		WU/2,3		WU/2		WU/2		
7	Yr. Built/Yr. Renovated	1981/2014		2004	(\$6)	1987	\$11	1998		1985	\$13	
8	Condition /Street Appeal	G		E	(\$15)	G		G		G		
9	Neighborhood	G		G		G		G		G		
10	Same Market?			Yes		Yes		Yes		Yes		
C. Unit Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	3		3		3		3		3		
12	# Baths	2		2		2		2		2		
13	Unit Interior Sq. Ft.	1117		1600	(\$72)	1390	(\$40)	1300	(\$27)	1225	(\$16)	
14	Balcony/ Patio	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	
15	AC: Central/ Wall	C		C		C		C		C		
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F		
17	Microwave/ Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		N/Y	\$5	
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L		HU/L		
19	Floor Coverings	C		C		C		C		C		
20	Window Coverings	B		B		B		B		B		
21	Intercom/Security System	N/N		N/N		N/N		N/Y	(\$3)	N/N		
22	Garbage Disposal	Y		N	\$5	Y		Y		Y		
23	Ceiling Fans	Y		Y		Y		Y		N	\$5	
D Site Equipment/ Amenities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		
25	On-Site Management	Y		Y		Y		Y		Y		
26	Security Gate	N		N		N		N		N		
27	Clubhouse/ Meeting Rooms	N/Y		N/N	\$5	Y/N		Y/N		N/N	\$5	
28	Pool/ Recreation Areas	F		P/F	(\$10)	P/L	(\$8)	P/F/S	(\$13)	P/F/S/L	(\$16)	
29	Computer Center	Y		N	\$3	Y		N	\$3	N	\$3	
30	Picnic Area	Y		N	\$3	N	\$3	Y		N	\$3	
31	Playground	Y		N	\$3	Y		Y		Y		
32	Social Services	N		N		N		N		N		
E. Utilities	Data	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E		
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E		
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E		
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E		
37	Other Electric	N		N		N		N		N		
38	Cold Water/ Sewer	Y/Y		Y/Y		Y/Y		Y/Y		Y/Y		
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N		
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	
40	# Adjustments B to D		5	5	4	3	1	4	5	3	5	3
41	Sum Adjustments B to D		\$19	(\$108)	\$24	(\$53)	\$3	(\$48)	\$29	(\$37)	\$21	(\$37)
42	Sum Utility Adjustments											
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E		(\$89)	\$127	(\$29)	\$77	(\$45)	\$51	(\$8)	\$66	(\$16)	\$58
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)		\$736		\$761		\$885		\$727		\$709	
45	Adj Rent/Last rent			89%		96%		95%		99%		98%
46	Estimated Market Rent	\$735	\$0.66	← Estimated Market Rent/ Sq. Ft								

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site, and its amenities and unit layout compared to the subject site. It should be noted that the average of the square footages for both the two- and three-bedroom units at the subject site were used to derive their respective achievable market rents.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$605 for a two-bedroom unit and \$735 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$486* (50%)	\$605	19.7%
	\$541 (60%)		10.6%
Three-Bedroom	\$547* (50%)	\$735	25.6%
	\$628 (60%)		14.6%

*Maximum allowable gross rent less the value of tenant-paid utilities

The proposed collected rents represent market rent advantages ranging from 10.6% to 25.6%. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed LIHTC collected rents should represent a good value for the local market. Nonetheless, all 72 units at the subject project will continue to operate with a subsidy following renovations, thus allowing residents to pay up to 30% of their adjusted gross incomes towards housing costs. As such, the subject site will continue to represent a substantial value to renters within the Macon Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

3. One of the selected properties, Anthos at Hidden Lakes (Comp #2), is offering a rent special on its two-bedroom units. As such, the effective rent at this property factors in the current rent special.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 1998. The selected properties were built between 1985 and 2004. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. One of the selected properties, Rutland Greens (Comp #1), is considered to be of superior quality and adjustments have been made to reflect the difference in quality.
12. The number of bathrooms offered at each of the selected properties' two-bedroom units varies. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package slightly inferior to the selected properties. We have made adjustments for features lacking at the subject property, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The project will offer a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.