



**Vogt Santer  
Insights**

## Market Feasibility Analysis

*of*

Mallard Lakes  
1425 Hall Road  
Macon, Bibb County, Georgia 31210

*for*

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Table of Contents

### Introduction

- A. Executive Summary
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Community Demographic Data and Projections
- F. Economic Conditions and Trends
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
  - I. Absorption and Stabilization Rates
  - J. Interviews
- K. Conclusions and Recommendations
- L. Market Analyst Signed Statement, Certification and Checklist
  - Addendum A – Field Survey of Conventional Rentals
  - Addendum B – Comparable Property Profiles
  - Addendum C – Area Demographics
  - Addendum D – Qualifications

## Introduction

### A. 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, Bibb County, Georgia by Roundstone Development, 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.

### B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

- The Primary Market Area (PMA) generated for the proposed subject site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed subject project. 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 socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are 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 to the site.
- Personal observations by 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 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 proposed 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 the proposed subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed 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, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed 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 proposed subject development.
- We conduct an analysis of the proposed subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed subject development's capture rate is achievable.

- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with 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 proposed unit.

### **C. 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. Vogt Santer Insights relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Vogt Santer Insights, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Santer Insights is not responsible for errors or omissions in the data provided by other sources.

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### **D. Sources**

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

- The 1990 and 2000 Census on Housing
- ESRI
- Urban Decision Group
- 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
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

### **2010 Census Statement**

The U.S. Census Bureau is in the process of transitioning to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete and the Census Bureau has released data for all geographies. However, the Census Bureau no longer collects detailed housing, income and employment data via the traditional long form. This has been replaced by the American Community Survey (ACS). The ACS represents a fundamental shift in the processes and methodologies the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three datasets each year for various geographies. However, there is only one dataset available for all geographies, regardless of population size. This dataset is a five-year average of estimates collected by the Census Bureau – the most recent data is available for the years 2006-2010. The most recent release of this dataset is weighted to the Census 2010. It should be noted that the five-year dataset has a significantly smaller sample size than what was used to compile the Census 2000 long form data (commonly referred to as Summary File data).

Over the next several months, Vogt Santer Insights (VSI) will begin transitioning to a new system that will incorporate both the 2010 Census and the 2006-2010 American Community Survey five-year dataset. In addition, VSI utilizes data from several different third-party providers. Each of these data providers is undergoing significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS. This has resulted in delays in delivering current year and five-year estimates for some of their variables. However, VSI has begun incorporating the population, household and income data that is currently available for 2013 and 2016. This data is built off of the latest Census data available.

VSI will always provide the most accurate Census counts and estimates *and* third-party estimates and projections, as they are available. Because the Census Bureau and third-party data providers are in the process of transitioning with the new data, we feel it is necessary to adapt accordingly.

## Section A - Executive Summary

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project, Mallard Lakes, to be developed in Macon, Bibb County, Georgia. Based on the findings reported in our market study, it is our opinion that a market exists for the 92 family affordable Tax Credit rental units proposed at the site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

### Project Description

The proposed Mallard Lakes project involves new construction of four three-story multifamily apartment buildings and one non-residential building in Macon, Bibb County, Georgia. The 92-unit apartment property will be built using Low-Income Housing Tax Credit (LIHTC) financing and target households with incomes of up to 50% and 60% of AMHI. The proposed Tax Credit collected rents range from \$485 to \$900. The proposed project is anticipated to be complete by 2016.

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Tax Credit Rents			Max LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
14	1-Br/1.0-Bth	Garden	750	50%	\$361	\$124	\$485	\$485
16	1-Br/1.0-Bth	Garden	750	60%	\$458	\$124	\$582	\$582
3	2-Br/2.0-Bth	Garden	939	50%	\$430	\$152	\$582	\$582
27	2-Br/2.0-Bth	Garden	939	60%	\$547	\$152	\$699	\$699
3	3-Br/2.0-Bth	Garden	1,164	50%	\$475	\$197	\$672	\$672
21	3-Br/2.0-Bth	Garden	1,164	60%	\$610	\$197	\$807	\$807
3	4-Br/2.5-Bth	Garden	1,350	50%	\$505	\$245	\$750	\$750
5	4-Br/2.5-Bth	Garden	1,350	60%	\$655	\$245	\$900	\$900
92								

Source: Macon County, GA (2014)  
AMHI - Area Median Household Income

Each unit will offer appropriate and appealing amenities, including amenities attractive to and convenient for families. These include central air conditioning, dishwashers, garbage disposals, microwaves, washer/dryer hookups, and ample storage. The proposed units will include one- to four-bedroom units with very competitive bedroom/bathroom configurations, square footages and configurations. The site layout is attractive and includes a clubhouse and community areas, including swimming pool, computer center and playground. Overall, it is our opinion that the unit, building and site plans are appropriate for the proposed development. Additional details of the proposed site can be found in Section B of this report.

## **Overall Conclusion**

Based on the findings reported in our market study, it is our opinion that a market exists for the 92 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace, even though they are generally somewhat higher than the selected LIHTC comparable properties. The proposed rents represent 27.1% to 46.0% market advantage compared with comparable market-rate properties. Typically, LIHTC rents are set at least 10% below achievable market rents; therefore they should represent a substantial value to low-income renters in the market.

Given the limited number of newer, higher-quality affordable developments within the Site PMA, the proposed project will offer a new construction housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, the penetration rates are low and achievable at both the 50% and 60% AMHI levels, as well as for the overall project. There is ample income-qualified support in the market for the subject project.

It is our opinion that the proposed project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA.

## **Site Description/Evaluation**

The proposed site is located at 1425 Hall Road, 0.3 miles southeast of the intersection of Riverside Drive (State Route 87/U.S. Highway 23) and Hall Road, in Macon, Bibb County, Georgia. Macon is a residential area 8.0 miles northwest of downtown Macon, Georgia. Surrounding land uses include gas stations, restaurants, places of worship, schools, hotels, multifamily housing and single-family homes. The Ashton Hills Senior LIHTC project, in good condition, is 0.5 miles south of the site.

The proximity to main roadways, such as Interstate 75 and Riverside Drive, add to the appeal of the site area. No significant noise disturbances were observed during the time of the site visit. The surrounding apartments are in good condition and further add to the desirability of the neighborhood. Overall, the subject site will fit in well with the surrounding land uses and will contribute to the marketability of the site.

The proposed property will fit well with surrounding land uses. The proximity to major roadways adds to the appeal of the area. Visibility and access are considered good.

The site is also within proximity to shopping, employment, entertainment and education opportunities. The site has convenient access to major highways and public bus transportation. The site has an excellent location that is desirable to tenants looking for a residential, family lifestyle that is close to the many amenities of downtown Macon, Georgia. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

### **Market Area Definition**

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site expected to originate. The Macon Site PMA includes the northern two thirds of the city of Macon and surrounding rural areas of Bibb County. The boundaries of the Site PMA include the State Route 18 and Deer Creek to the north; Griswoldville Road and Ridge Road to the east; U.S. Highway 80 to the south; and Interstate 475/ Interstate 75 to the west. A map delineating the boundaries of the Site PMA can be found on page D-3 of this report.

### **Community Demographic Data**

The Macon Site PMA population base increased by 998 between 2000 and 2010. This represents a 0.9% increase over the 2000 population, or an annual rate of 0.09%. Between 2010 and 2014, the population increased by 553, or 0.5%. It is projected that the population will increase by 408, or 0.4%, between 2014 and 2016.

The Macon Site PMA is projected to increase by 0.4% between 2014 and 2016; the older age cohorts are projected to experience the strongest growth, with those age 65 to 74 projected for the strongest growth, at 8.2%, followed by those age 75 and older at 2.7%.

Within the Macon Site PMA, households increased by 706 (1.6%) between 2000 and 2010. Between 2010 and 2014, households increased by 324 or 0.7%. By 2016, there will be 44,033 households, an increase of 186 households, or 0.4% over 2014 levels. This is an increase of approximately 93 households annually over the next two years.

Between 2014 and 2016, the greatest growth is projected to be among households between the ages of 65 and 74 (7.5%), followed by those age 85 and older (3.1%) and 75 and 84 (1.5%). These are all stronger growth rates than the overall rate of 0.4%.

In 2014, homeowners occupied 51.9% of all occupied housing units, while the remaining 48.1% were occupied by renters. The share of renters is relatively high and represents a good base of potential support in the market for rental housing.

Based on interviews with managers at nearby apartment projects, there has not been a significant impact on or from local foreclosed, abandoned or vacant single-family or multifamily housing units in the area.

## Economic Data

While Macon and Bibb County appear to be continuing to recover from the negative impact of the national recession, recent closures and layoffs of major employers will continue to keep unemployment rates higher than the state and U.S. rates, as the local economy shifts toward more service-oriented occupations. The Macon area has long been susceptible to declines in employment due to its historical reliance on Manufacturing and related industry groups such as trade, transportation and utilities. The transition of workers to retail and services jobs typically means lower pay rates, which often creates a climate in which affordable housing is more appropriate. It is notable that multifamily building activity has been sparse in Macon over the past decade, and newer, higher quality projects could help to draw and retain workers to the area.

## Project-Specific Affordability and Demand Analysis

The following is a summary of the Georgia DCA-required capture rate calculations by income level and bedroom type.

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
<b>50% AMHI</b>	One-Br.	14	1,042	-	1,042	1.3%	6	-	\$485	\$485
	Two-Br.	3	1,042	-	1,042	0.3%	6	\$511	\$511 - \$582	\$582
	Three-Br.	3	744	-	744	0.4%	6	-	\$672	\$672
	Four-Br.	3	149	-	149	2.0%	6	-	\$750	\$750
	<b>Total</b>	<b>23</b>	<b>2,976</b>	<b>-</b>	<b>2,976</b>	<b>0.8%</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>60% AMHI</b>	One-Br.	16	733	-	733	2.2%	4	\$511	\$511 - \$582	\$582
	Two-Br.	27	733	-	733	3.7%	4	\$613	\$511 - \$582	\$699
	Three-Br.	21	524	-	524	4.0%	4	\$708	\$672	\$807
	Four-Br.	5	105	-	105	4.8%	4	\$790	\$790	\$900
	<b>Total</b>	<b>69</b>	<b>2,095</b>	<b>-</b>	<b>2,095</b>	<b>3.3%</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tax Credit</b>	One-Br.	30	1,209	-	1,209	2.5%	10	\$511	\$485 - \$582	\$485 - \$582
	Two-Br.	30	1,209	-	1,209	2.5%	10	\$511	\$511 - \$582	\$582 - \$699
	Three-Br.	24	863	-	863	2.8%	10	\$708	\$672	\$672 - \$807
	Four-Br.	8	173	-	173	4.6%	10	\$790	\$750 - \$790	\$750 - \$900
	<b>Total</b>	<b>92</b>	<b>3,453</b>	<b>-</b>	<b>3,453</b>	<b>2.7%</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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 (2012-2014)

The overall project capture rate for the subject property is 2.7%, considered low and highly achievable. This capture rate is substantially below the Georgia state benchmark of 30% for urban counties. Therefore the subject project is considered feasible as proposed.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 518 existing and 92 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$8,743 to \$36,000.

Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 9,840 renter households with eligible incomes in the Site PMA in 2016. The 610 existing and proposed Tax Credit units represent a penetration rate of 6.2% which is summarized in the following table.

	Tax Credit Penetration Rate (\$8,743 - \$36,000)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	610
Income-Eligible Renter Households – 2016	/ 9,840
Overall Market Penetration Rate	= 6.2%

It is our opinion that the 6.2% penetration rate for the LIHTC units, both existing and proposed, is excellent and highly achievable. This is especially true given the current 96.4% combined occupancy among existing non-subsidized Tax Credit units in the Site PMA.

## Housing Supply and Competitive Rental Analysis

We identified and personally surveyed 45 conventional housing projects containing a total of 6,381 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 96.1%, a healthy rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	30	4,605	229	95.0%
Market-rate/Government-Subsidized	1	144	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	97	0	100.0%
Tax Credit	5	484	21	95.7%
Tax Credit/Government-Subsidized	1	106	0	100.0%
Government-Subsidized	7	945	0	100.0%
Total	45	6,381	250	96.1%

All segments of the conventional rental market are performing very well in the Macon Site PMA, with limited vacancies among any type of rental housing. According to area apartment managers, rents have increased at an estimated annual rate of 1.0% to 2.0% over the past year.

The proposed project will include 92 non-subsidized Low-Income Housing Tax Credit (LIHTC) units. We identified five Low-Income Housing Tax Credit projects within the Macon PMA. These existing LIHTC projects are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site. These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
<b>Site</b>	<b>Mallard Lakes</b>	<b>2016</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
6	Riverwalk Apts.	1992 / 2003	152	96.7%	2.5 Miles	None	Families; 60% AMHI
9	Pearl Stephens Village	1928 / 2006	70	100.0%	5.4 Miles	3-4 months	Families; 60% AMHI
25	Ashton Hills Senior	2002	80	100.0%	0.5 Miles	1 month	Seniors 55+; 50% & 60% AMHI
32	Tattnal Place	2005	62*	100.0%	7.2 Miles	PH: 2 years	Families; 60% AMHI & PH
39	West Club	1997	140	90.7%	7.6 Miles	None	Families; 30%, 50% & 60% AMHI

Occ. - Occupancy

\*Market-rate units not included

The comparable properties have a combined occupancy rate of 96.4%. It is important to note, that the only property to report a moderate number of vacancies is West Club, a 140-unit property that is currently operating at 90.7% occupancy. The remaining projects are all at 97.0% to 100.0% occupancy, and three have waiting lists. One project, Tattnal Place, has a waiting list only for its Public Housing units. Still, this is a good indicator of pent-up demand for additional affordable units in the market. The vacancies in West Club are to some degree due to that project's somewhat smaller unit sizes as compared with other LIHTC projects, as well as the inclusion of the somewhat outdated studio unit design. This higher vacancy rate is considered to be related to the West Club site, rather than the overall health of the market.

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)				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Mallard Lakes	\$485/50% (14) \$582/60% (16)	\$582/50% (3) \$699/60% (27)	\$672/50% (3) \$807/60% (21)	\$750/50% (3) \$900/60% (5)	-
6	Riverwalk Apts.	-	-	\$708/60% (152/5)	-	None
9	Pearl Stephens Village	\$511/60% (54/0)	\$613/60% (16/0)	-	-	None
25	Ashton Hills Senior	-	\$511/50% (40/0) \$613/60% (40/0)	-	-	None
32	Tattnal Place	SUB/PH (6/0) \$511/60% (3/0)	SUB/PH (19/0) \$613/60% (13/0) \$613/60% (8/0)	SUB/PH (5/0) \$708/60% (8/0)	-	None
39	West Club	\$255/30% (8/0)	\$511/50% (76/8)	\$708/60% (48/4)	\$790/60% (8/1)	None

The proposed subject gross rents range from \$485 for one-bedroom units at 50% AMHI to \$900 for units at 60% AMHI, are the highest rents as compared with the other affordable properties in the market. These rents may represent a marketability challenge for the project, which will compete with rents that are, in some cases, over \$100 lower. Of course, this is possible because the selected projects are older and of somewhat lower quality.

The amenities included at the proposed development compare well to the existing low-income projects in the market. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. In fact, it will be one of the best appointed properties in terms of unit and project amenities when it opens.

Based on our analysis of the 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 proposed development will be able to overcome its higher rents and be marketable among the older LIHTC projects in this market.

Based on the Rent Comparability Grids found in Section H of this report, the achievable market rents for the subject units are summarized in the following table, which compares the proposed subject rents by bedroom type and AMHI level.

Bedrooms/ Baths	Square Feet	% of AMHI	Proposed Tax Credit Rents		
			Proposed Subject Collected Rents	Market- Driven	Proposed Rent as Share of Market
1-Br/1.0-Bth	750	50%	\$361	\$650	55.5%
1-Br/1.0-Bth	750	60%	\$458	\$650	70.5%
2-Br/2.0-Bth	939	50%	\$430	\$750	57.3%
2-Br/2.0-Bth	939	60%	\$547	\$750	72.9%
3-Br/2.0-Bth	1,164	50%	\$475	\$850	55.9%
3-Br/2.0-Bth	1,164	60%	\$610	\$850	71.8%
4-Br/2.5-Bth	1,350	50%	\$505	\$935	54.0%
4-Br/2.5-Bth	1,350	60%	\$655	\$935	70.1%

The proposed collected rents are 54.0% to 72.9% of achievable market rents and appear to be appropriate for the subject market. The proposed rents represent 27.1% to 46.0% market advantage. Typically, LIHTC rents are set at least 10% below achievable market rents; therefore they should represent a substantial value to low-income renters in the market. Along with the depth of the market illustrated in the demand calculations, this is a convincing reason that we believe the proposed LIHTC rents, which are generally higher than the LIHTC comparables, are achievable.

**Absorption/Stabilization Estimate**

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2016 opening date for the site, we also assume that initial units at the site will be available for rent in spring 2016.

It is our opinion that the 92 LIHTC units will reach a stabilized occupancy of 95% within 11 months of opening, with an average absorption rate of 8.0 units per month. The units at 50% AMHI will likely reach stabilization much faster than those at 60%, given the higher degree of affordability that they offer.

With waiting lists in selected non-subsidized LIHTC projects, and high occupancies across all multifamily housing types, coupled with the lack of building activity over the past eight years, it is our opinion that the subject project will be well received in this market, as it will offer new construction, amenities-rich option for family households with a variety of bedroom configuration and modern design.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

**SUMMARY TABLE**

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

Development Name:	Mallard Lakes	Total # Units:	92
Location:	1425 Hall Road Macon, GA 31210	# LIHTC Units:	92
PMA Boundary:	State Route 18 and Deer Creek to the north; Griswoldville Road and Ridge Road to the east; State Route 52 and U.S. Highway 80 to the south; and I-475/I-75 to the west		
	Farthest Boundary Distance to Subject:		20.8 Miles

**RENTAL HOUSING STOCK (found on page A-4 to 6)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	45	6,381	250	96.1%
Market-rate Housing	32	4,656	229	95.1%
Assisted/Subsidized Housing not to include LIHTC	10	1,207	0	100.0%
<b>LIHTC</b>	7	518	21	95.9%
Stabilized Comps	5	504	18	96.4%
Properties in Construction & Lease Up	-	-	-	-

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
14	1	1	750	\$361	\$650	\$0.87	44.5%	\$787	\$0.98
16	1	1	750	\$458	\$650	\$0.87	29.5%	\$787	\$0.98
3	2	2	939	\$430	\$750	\$0.80	42.7%	\$993	\$1.10
27	2	2	939	\$547	\$750	\$0.80	27.1%	\$993	\$1.10
3	3	2	1164	\$475	\$850	\$0.73	44.1%	\$970	\$0.73
21	3	2	1164	\$610	\$850	\$0.73	28.2%	\$970	\$0.73
3	4	2.5	1350	\$505	\$935	\$0.69	46.0%	\$970	\$0.73
5	4	2.5	1350	\$655	\$935	\$0.69	29.9%	\$970	\$0.73

**DEMOGRAPHIC DATA (found on page E-3)**

	2011		2014		2016	
Renter Households	20,096	45.4%	21,111	48.1%	21,100	19,758
Income-Qualified Renter HHs (LIHTC)	6,081	30.3%	6,075	28.8%	6,071	28.8%
Income-Qualified Renter HHs (MR) (if applicable)	-	%	-	%	-	%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	-2	3	-	-	-4
Existing Households (Overburd + Substand)	-	2,274	1,527	-	-	2,612
Homeowner conversion (Seniors)	-	-	-	-	-	-
Secondary Market Demand	-	316	224	-	-	405
Less Comparable/Competitive Supply	-	-	-	-	-	-
<b>Net Income-Qualified Renter HHs</b>	-	2,976	2,095	-	-	<b>3,453</b>

## Section B - Project Description

The proposed Mallard Lakes project involves new construction of four three-story multifamily apartment buildings and one non-residential building in Macon, Bibb County, Georgia. The 92-unit apartment property will be built using Low-Income Housing Tax Credit (LIHTC) financing and target households with incomes of up to 50% and 60% of AMHI. The proposed Tax Credit collected rents range from \$485 to \$900. Additional details regarding the proposed project follow:

### Project Description

- 1. Project Name:** Mallard Lakes
- 2. Property Location:** 1425 Hall Road  
Macon, GA 31210
- 3. Project Type:** New Construction/Tax Credit:  
Family/General Occupancy
- 4. Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Tax Credit Rents			Max LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
14	1-Br/1.0-Bth	Garden	750	50%	\$361	\$124	\$485	\$485
16	1-Br/1.0-Bth	Garden	750	60%	\$458	\$124	\$582	\$582
3	2-Br/2.0-Bth	Garden	939	50%	\$430	\$152	\$582	\$582
27	2-Br/2.0-Bth	Garden	939	60%	\$547	\$152	\$699	\$699
3	3-Br/2.0-Bth	Garden	1,164	50%	\$475	\$197	\$672	\$672
21	3-Br/2.0-Bth	Garden	1,164	60%	\$610	\$197	\$807	\$807
3	4-Br/2.5-Bth	Garden	1,350	50%	\$505	\$245	\$750	\$750
5	4-Br/2.5-Bth	Garden	1,350	60%	\$655	\$245	\$900	\$900
92								

Source: Macon County, GA (2014)  
AMHI - Area Median Household Income

- 5. Target Market:** Family households
- 6. Project Design:** New construction of four three-story walk-up multifamily buildings, and one non-residential clubhouse/community building
- 7. Projected Year Built:** 2016

## **8. Unit Amenities:**

Each unit will include the following amenities:

- Refrigerator
- Garbage Disposal
- Range
- Floor Coverings
- Washer/Dryer Hookups
- Patio/Balcony
- Dishwasher
- Microwave
- Central Air Conditioning
- Window Treatments
- Ceiling Fan
- Walk-in Closet

## **9. Community Amenities:**

The subject property will include the following community features:

- Swimming Pool
- Laundry Facility
- Community Room
- Playground
- On-site Management
- Club House
- Computer Center

## **10. Resident Services:**

The property will offer semimonthly social and recreational programming overseen by the property manager. These will include birthday parties, potluck dinners and other functions.

## **11. Utility Responsibility:**

The trash collection is included in the rent. Tenants will be responsible for all other utilities, including the following:

- Electricity
- Hot Water
- Cold Water
- Heat
- Cooking
- Sewer

## **12. Rental Assistance:**

Not Applicable

## **13. Parking:**

The subject site will offer 151 surface lot parking spaces.

**14. Current Project Status:**

Not applicable

**15. Statistical Area:**

Macon, GA MSA (2014)

**16. Floor and Site Plan Review:**

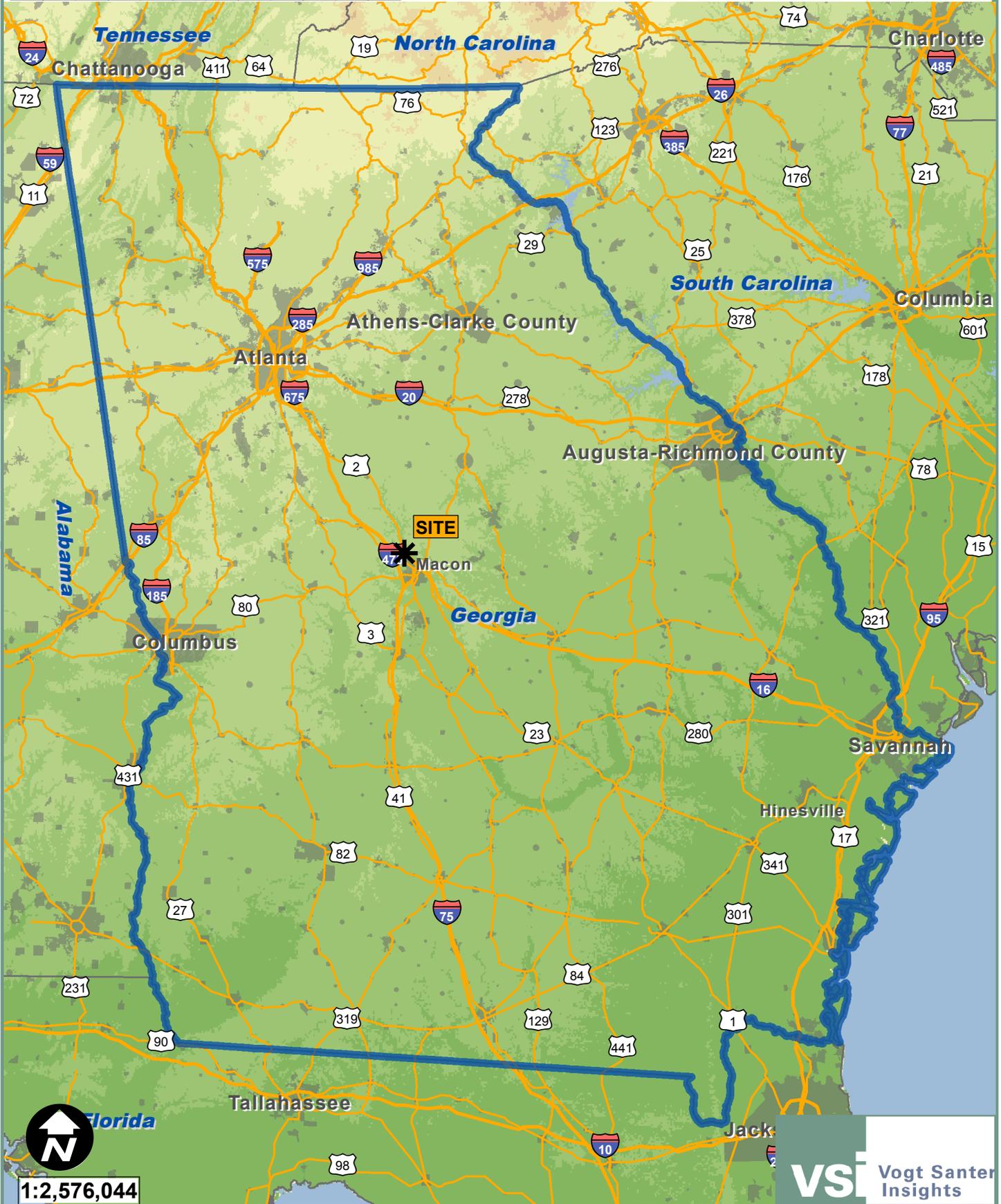
Based upon our review of the proposed project's floor and site plans, the unit designs and site layout will be attractive to area renters. The unit square footages are considered generous for each bedroom type offered, and the two-bedroom units all have two full baths. Units have walk-in closets, patio/balconies and open living/dining areas. Kitchens have a full range of appliances including dishwasher and microwaves, and each unit has washer/dryer hookups. Unit design is open overall, and considered attractive and marketable.

The site is designed with the four buildings arranged along the access road south of the clubhouse/community building with pool. The site is buffered to the east by wetlands, and will be fully landscaped. Ample surface parking surrounds each of the four residential buildings. Community amenities, including pool, laundry, gathering areas and playground are located around the clubhouse/community building. Overall, the site plan is attractive and considered to be a benefit to marketability.

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

# State of Georgia

**Legend**  
\* Project Site  
□ Georgia





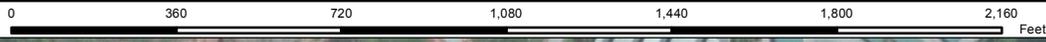
# Macon, GA Site Neighborhood Map

## Mallard Lakes

**Legend**

-  Project Site

Image Date: 04-04-2010  
1 inch = 417 feet



## Section C – Site Description and Evaluation

### 1. Site Location Description

#### a. Location

The proposed site is located at 1425 Hall Road, 0.3 miles southeast of the intersection of Riverside Drive (State Route 87/U.S. Highway 23) and Hall Road, in Macon, Bibb County, Georgia. The site location is 8.0 miles northwest of downtown Macon and 76.4 miles southeast of Atlanta, Georgia. The subject site visit and corresponding fieldwork were conducted during the week of April 28, 2014.

#### b. Surrounding Land Uses

The proposed site is located in a residential area 8.0 miles northwest of downtown Macon, Georgia. Surrounding land uses include gas stations, restaurants, places of worship, schools, hotels, multifamily housing and single-family homes. The proposed site's adjacent land uses are detailed as follows:

North -	Northwest of the proposed site is a large recently completed apartment complex in excellent condition, followed by two car dealerships, Lexus and Toyota, respectively. Northeast of the subject site is the Riverside Drive Simply Self Storage Annex. Slightly farther north is Riverside Drive, and just beyond Riverside Drive is the Interstate 75 overpass. Continuing north is a health care campus located along Sheraton Drive, which includes the North Macon Family Physicians, Jones Center for Diabetes and the Colorectal Surgery Associates.
East -	East of the proposed site is wooded land, which is intersected by both Riverside Drive and Interstate 75 approximately 0.3 miles east of the site. Just beyond Interstate 75 are hotels, including the Fairfield Inn and Suites and Courtyard Macon. Southeast of the site is the Montessori of Macon school.

<b>South -</b>	Immediately south of the site, along both sides of Hall Road, are single-family homes in good condition, followed by the intersection of Hall Road and Forest Hill Road. Wooded land continues south of this intersection until reaching its terminus at Northside Drive. Following Northside Drive is the Northwoods Shopping Center, which consists of retail and restaurant options, and single-family homes in satisfactory to fair condition. The LIHTC senior project Ashton Hills is located 0.5 miles south of the site. This property is in good condition.
<b>West -</b>	Hall Road borders the site to the west. West of Hall Road is densely wooded land, which stretches for about 1.0 mile. The Lundy Chapel Baptist Church and Bonnie C. Dowling Interiors, a residential interior design firm, are along the southern ridge of this wooded area. Southwest of the site are the Forest Ridge Apartments, in good condition.

The proximity to main roadways, such as Interstate 75 and Riverside Drive, add to the appeal of the site area. The surrounding apartments are in good condition and further add to the desirability of the neighborhood. Overall, the subject site will fit in well with the surrounding land uses and will contribute to the marketability of the site.

It is of note that the site is relatively close to major roadways such as Riverside Drive and Interstate 75; however, no significant noise disturbances were observed during the time of this visit.

Overall, the proposed project is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site.

**c. Visibility and Access**

The site is located south of the intersection of Riverside Drive and Hall Road. The site will have good visibility from surrounding roads. Access to the site will likely be off Hall Road. Additionally, the proposed site's proximity to Riverside Drive and Interstate 75 increases the site's overall accessibility. We consider both access and visibility of the site to be good.

## 2. Proximity to Community Services and Infrastructure

The community services near the site are detailed in the following table:

Community Services	Name	Driving Distance from Site (Miles)
Major Highway(s)	State Route 87/U.S. Highway 23	0.3 Northeast
	Interstate 75	1.0 Northeast
Public Transportation	Groome Transportation	1.7 Northeast
Major Employers/ Employment Centers	Georgia Farm Bureau Federation	2.5 Northwest
	GEICO	13.1 South
	City of Macon	8.0 South
Convenience Store	7-Eleven	0.8 North
	Circle K	1.4 Southeast
	Circle K	2.2 East
	Flash Foods	2.2 Northwest
Grocery	Kroger	1.8 Southeast
	Publix Super Market	1.8 Southeast
Discount Department Store	Belk	1.4 North
	Dillard's	1.4 North
	Dick's Sporting Goods	1.4 North
Shopping Center/Mall	River Crossing Market Place	2.3 Northwest
Schools:	Springdale Elementary School	1.5 Southwest
	Lane Mc Kibben Elementary School	1.8 Southeast
	Howard Middle School	5.6 West
	Central High School	6.6 Southeast
Hospital	Coliseum Northside Hospital	3.4 South
Bank	State Bank & Trust	1.4 North
	Capital City Bank	1.6 Southeast
	Suntrust Bank	1.8 Southeast
Senior Center	Golden Opportunities	1.6 Southeast
Gas Station	Shell Express	0.9 South
	Chevron Foods	1.3 Southwest
	Walthall Oil Co.	1.9 Southeast
Pharmacy	CVS/pharmacy	0.9 Southeast
	Publix Pharmacy	1.8 Southeast
	Kmart Store Pharmacy	1.9 Southeast
Restaurant	Nu-way Wieners	0.9 Southeast
	Chen's Wok	0.9 South
	Jocks & Jills	1.0 North
Day Care	Child Care Network	1.1 Southeast
	Children's Friend Learning Center	1.2 North
	Discovery World Learning Center	4.9 Southwest
Library	Riverside Branch Library	2.0 Southeast
College/University	Miller Motte Technical College	1.8 Southeast
	University of Phoenix	2.1 Northwest
	Georgia College & State University	2.3 East
Medical Center	Coliseum Medical Center	3.4 South

Continued:

Community Services	Name	Driving Distance from Site (Miles)
Fitness Center	Life Fitness Kinetix Health Club	1.9 Southeast 2.3 Northwest
Park	North Macon Park	3.0 Southeast

The proposed site is located on Hall Road, 8.0 miles northwest of downtown Macon. The site has excellent access to major roadways, with State Route 87/U.S. Highway 23 and Interstate 75 within 1.0 mile of the site. Public transportation service is available 1.7 miles northeast of the site.

There are numerous options for convenience and grocery stores within 2.5 miles of the proposed subject site. A 7-Eleven is 0.8 miles north of the site, Circle K is 1.4 miles southeast and a Kroger grocery store is 1.8 miles southeast of the proposed site. Three major department stores, including Belk, Dillard’s and Dick’s Sporting Goods, are all 1.4 miles to the north. Restaurants are also within proximity to the site, with Nu-way Wieners being 0.9 miles southeast, Chen’s Wok 0.9 miles south and Jocks & Jills just 1.0 mile to the north.

The subject site is located in the Bibb County school district. Two elementary schools are within proximity to the site, Springdale Elementary and Lane McKibben Elementary, 1.5 miles southwest and 1.8 miles southeast, respectively. The local middle school is Howard Middle, 5.6 miles west of the site, and the high school is Central High School, 6.6 miles southeast of the site.

Health care and pharmacies are also within proximity of the proposed site. The Coliseum Northside Hospital is 3.4 miles south, and CVS/pharmacy is 0.9 miles southeast. A Publix pharmacy and Kmart pharmacy are both within 2.0 miles of the site, to the southeast.

**3. 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 (179) for the Site PMA is above the national average with an overall personal crime index of 137 and a property crime index of 198. Total crime risk (163) for Bibb County is above the national average with indexes for personal and property crime of 124 and 181, respectively.

	Crime Risk Index	
	Site PMA	Bibb County
<b>Total Crime</b>	<b>179</b>	<b>163</b>
<b>Personal Crime</b>	<b>137</b>	<b>124</b>
Murder	234	210
Rape	117	105
Robbery	143	129
Assault	83	78
<b>Property Crime</b>	<b>198</b>	<b>181</b>
Burglary	197	188
Larceny	235	204
Motor Vehicle Theft	165	152

Source: Applied Geographic Solutions

The crime risk indexes for the Site PMA are similar to those for Bibb County. Area apartment managers note that crime is not a deterrent in terms of marketability of their properties. Because of the features planned for the site, including on-site management, secure entryways, well-lit parking and entry areas, we do not anticipate that crime will deter potential residents from interest in the subject property. Further, the site is in a developing area of Macon, further reducing the potential impact.

A map illustrating crime risk is on the following page.

# Macon, GA 2012 Crime Risk

## Legend

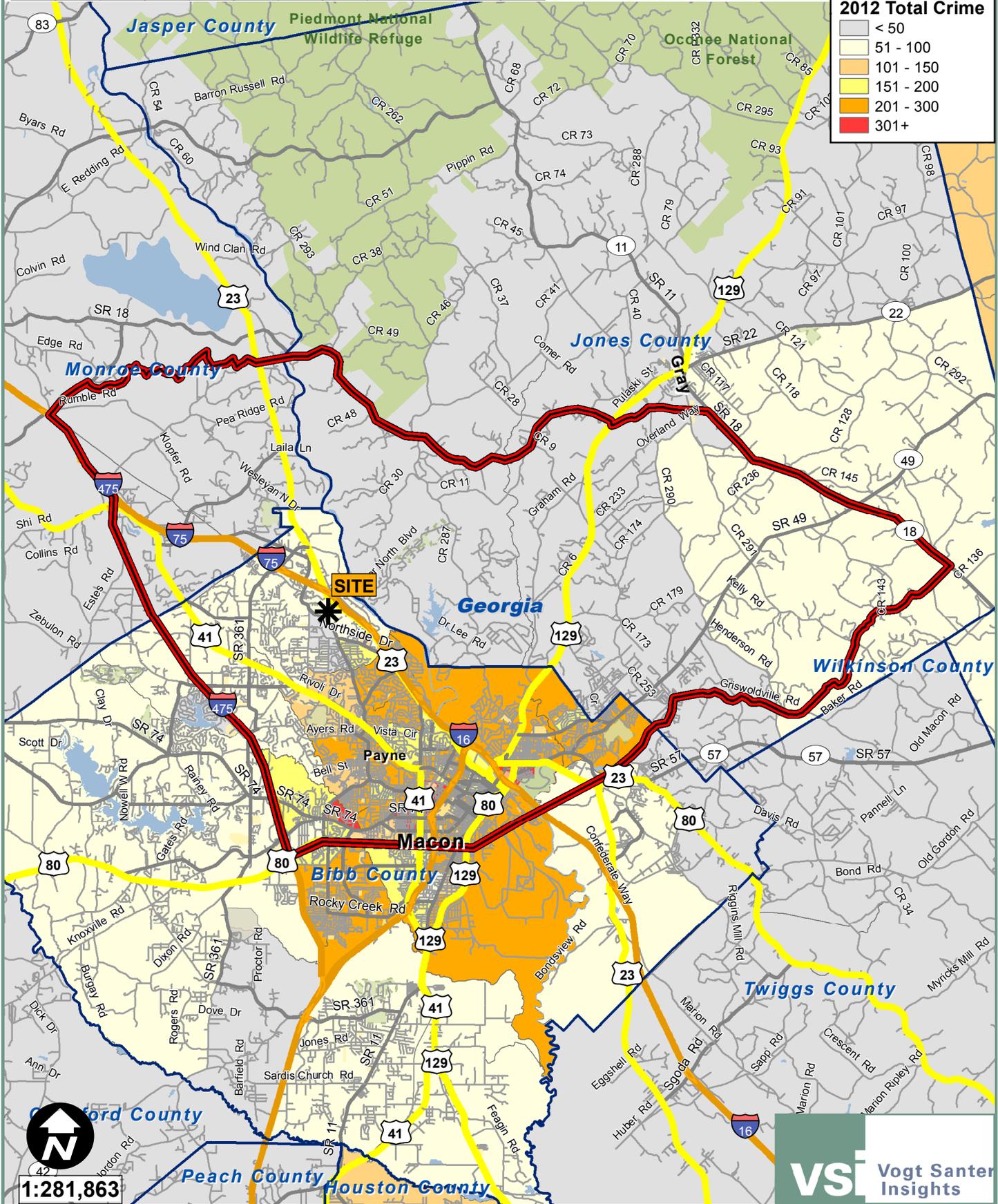
Project Site

PMA

### Block Groups 2012 Total Crime

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

0 1.5 3 4.5 6 7.5 9 10.5 12 13.5 15 16.5 18 Miles



1:281,863

**vs** Vogt Santer  
Insights

#### 4. Site Photographs

Photographs of the subject site are on the following pages.

# Site Photographs



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

- Site



South view from site



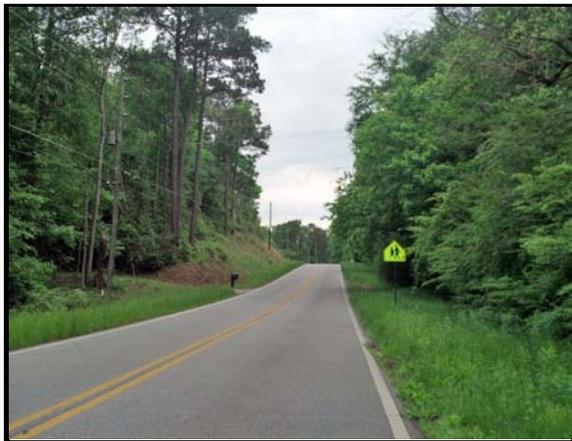
West view from site



North view of Hall Street



South view of Hall Street



South East view of Forest Hill Road



North West view of Forest Hill Road

✱ - Site





North view of Tolliver Place



South view of Tolliver Place



North West view of Site, showing power lines



West view of site, from Tolliver Place

\* - Site

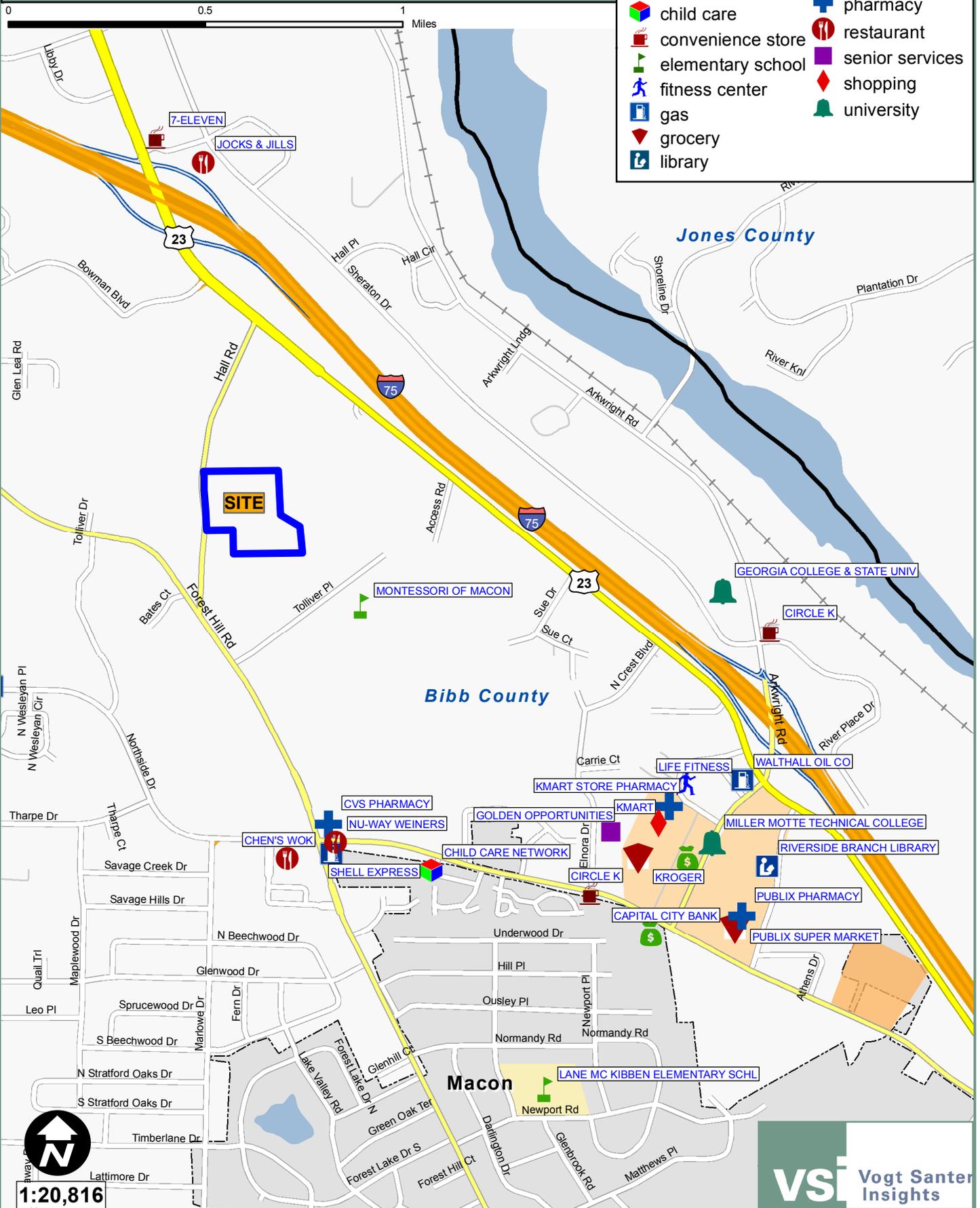
## 5. Community Services Map

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

# Macon, GA Neighborhood Community Services

## Legend

-  Project Site
-  park
-  bank
-  pharmacy
-  child care
-  restaurant
-  convenience store
-  elementary school
-  fitness center
-  senior services
-  gas
-  shopping
-  grocery
-  library
-  university

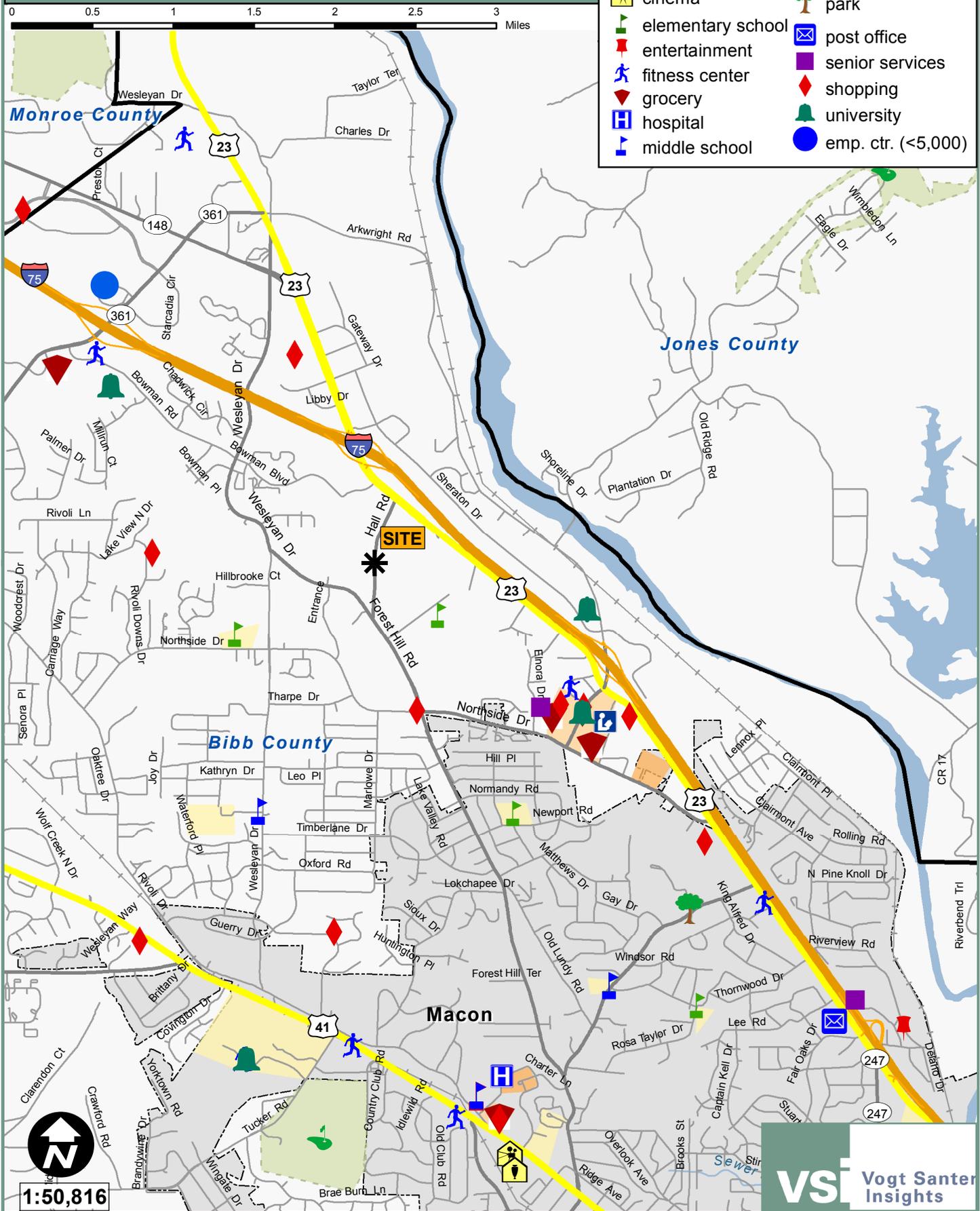


# Macon, GA

## Regional Community Services

### Legend

-  Project Site
-  cinema
-  elementary school
-  entertainment
-  fitness center
-  grocery
-  hospital
-  middle school
-  museum
-  park
-  post office
-  senior services
-  shopping
-  university
-  emp. ctr. (<5,000)



## **6. Neighborhood Developments**

The proposed project involves the new construction of 92 apartment units in an established area of Macon. Nearby land uses include single-family and multifamily housing and wooded land. These uses are not considered to have a significant impact on the subject site. The property's proximity to Hall Road will improve access and will be buffered by landscaping.

## **7. Map of Low-Income Rental Housing**

A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.



## **8. Planned Road or Infrastructure Improvements**

According to Gwen Harden of the city of Macon Planning and Zoning department, there are no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to State Route 37/U.S. Highway 23 as well as Interstate 75.

## **9. Visible Environmental or Other Concerns**

There were no visible environmental concerns regarding the site.

## **10. Overall Site Evaluation**

The proposed property will fit well with surrounding land uses. The proximity to major roadways adds to the appeal of the area. Visibility and access are considered good.

The site is within proximity to shopping, employment, entertainment and education opportunities. The site has convenient access to major highways and public bus transportation. The site has an excellent location that is desirable to tenants looking for a residential, family lifestyle that is close to the many amenities of downtown Macon, Georgia. Overall, we consider the site's location and proximity to community services to have a positive impact on the marketability of the site.

<b>Site and Neighborhood Area Condition Summary</b>			
<b>Current Site:</b>	Good	<b>Site Visibility:</b>	Good
<b>Access to Services:</b>	Good	<b>Site Vehicular Access:</b>	Good
<b>Current Neighborhood:</b>	Good	<b>Trend:</b>	Stable
<b>Predominant Neighborhood Land Use:</b>	Undeveloped/Vacant		

## Section D – Primary Market Area Delineation

The Primary Market Area (PMA) is the geographic area where most of the support for the site is expected to originate. The Macon Site PMA was determined through interviews with area leasing and real estate agents, government officials and economic development representatives, as well as the personal observations of our analysts, which include physical and socioeconomic differences in the market and a demographic analysis of the area's households and population.

The Macon Site PMA includes the northern two thirds of the city of Macon and surrounding rural areas of Bibb County. The boundaries of the Site PMA include the State Route 18 and Deer Creek to the north; Griswoldville Road and Ridge Road to the east; U.S. Highway 80 to the south; and Interstate 475/ Interstate 75 to the west.

The eastern, western boundaries of the Site PMA extend a relatively far distance from the subject site and include primarily low-density, rural areas. The eastern boundary of the Site PMA, in particular, is furthest from the subject site, at nearly 21 miles from the site. Per the comments of apartment managers in the area, rental properties in the Macon area draw from surrounding rural areas as well as from within the city of Macon, primarily because of the lack of rental product in the area. Apartment managers note that families often prefer to be closer to employment in Macon, and the higher-quality market-rate and affordable projects in Macon attract them from a relatively large area. The difference in quality of rental housing in the city of Macon as compared with surrounding rural areas, where rentals tend to be of lower quality, was cited by many of the area property managers interviewed.

Heather Seabolt is the property manager at the Rivoli Run Apartment Homes, a relatively upscale market-rate property 3.4 miles from the subject site at 200 Charter Lane in Macon Georgia. Ms. Seabolt stated that the majority of the Rivoli Run residents are from the northernmost portions of Macon.

Natasha Christian is the assistant manager at The Manchester at Wesleyan, a market-rate apartment property located at 1665 Wesleyan Drive 1.3 miles from the site in Macon. Ms. Christian reported that Manchester tenants predominantly come from the northern and northwestern portions of Macon, with some additional support from surrounding communities, such as Forsyth.

Dillon Mitchell is a leasing consultant with The Legacy at River Crossing, a market-rate project located 1.9 miles from the subject site at 1800 Wesleyan Drive in Macon. Mr. Mitchell helped to determine our Site PMA. He stated that most of his tenants at The Legacy at River Crossing apartments originate from the northern area of Macon, as well as from surrounding areas to the north, northwest and northeast.

The boundaries of the Site PMA extend relatively far from the site to the northeastern portion of A small portion of support will come from some of the outlying areas of Macon and unincorporated county areas. We do not, however, anticipate this support component will be significant.

The Site PMA includes the following Census Tracts:

Census Tract Number	
130210101.00	130210125.00
130210102.00	130210126.00
130210103.00	130210127.00
130210104.00	130210132.01
130210105.00	130210134.07
130210108.00	130210134.08
130210110.00	130210134.10
130210111.00	130210134.11
130210115.00	130210137.00
130210117.01	130210138.00
130210117.02	130210139.00
130210118.00	131690301.01
130210119.00	131690301.03
130210120.00	131690301.04
130210121.01	131690303.01
130210121.02	131690303.02
130210122.00	132070503.01
130210123.00	132070503.02
130210124.00	

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



## Section E – Community Demographic Data & Projections

### 1. Population Trends

The Macon Site PMA population base increased by 998 between 2000 and 2010. This represents a 0.9% increase over the 2000 population, or an annual rate of 0.09%. The Site PMA population bases for 2000, 2010, 2014 (estimated) and 2016 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2016 (Projected)
Population	108,071	109,069	109,622	110,029
Population Change	-	998	553	408
Percent Change	-	0.9%	0.5%	0.4%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2014, the population increased by 553, or 0.5%. It is projected that the population will increase by 408, or 0.4%, between 2014 and 2016.

The distribution of Site PMA population by age follows:

Population by Age	2010 (Census)		2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	30,497	28.0%	29,810	27.2%	29,740	27.0%	-70	-0.2%
20 to 24	8,403	7.7%	8,405	7.7%	8,239	7.5%	-166	-2.0%
25 to 34	14,105	12.9%	14,309	13.1%	14,268	13.0%	-40	-0.3%
35 to 44	12,917	11.8%	12,858	11.7%	12,895	11.7%	37	0.3%
45 to 54	15,282	14.0%	14,157	12.9%	13,802	12.5%	-356	-2.5%
55 to 64	13,275	12.2%	14,006	12.8%	14,085	12.8%	79	0.6%
65 to 74	7,581	7.0%	9,006	8.2%	9,741	8.9%	736	8.2%
75 & Over	7,008	6.4%	7,071	6.5%	7,259	6.6%	188	2.7%
Total	109,068	100.0%	109,622	100.0%	110,029	100.0%	408	0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The Macon Site PMA is projected to increase by 0.4% between 2014 and 2016; the older age cohorts are projected to experience the strongest growth, with those age 65 to 74 projected for the strongest growth, at 8.2%, followed by those age 75 and older at 2.7%.

## 2. Household Trends

Within the Macon Site PMA, households increased by 706 (1.6%) between 2000 and 2010. Household trends within the Macon Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2016 (Projected)
Households	42,817	43,523	43,847	44,033
Household Change	-	706	324	186
Percent Change	-	1.6%	0.7%	0.4%
Household Size	2.52	2.51	2.40	2.40

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2014, households increased by 324 or 0.7%. By 2016, there will be 44,033 households, an increase of 186 households, or 0.4% over 2014 levels. This is an increase of approximately 93 households annually over the next two years.

The distribution of Site PMA household by age follows:

Households by Age	2010 (Census)		2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,662	6.1%	2,509	5.7%	2,471	5.6%	-38	-1.5%
25 to 34	7,031	16.2%	7,096	16.2%	7,027	16.0%	-68	-1.0%
35 to 44	6,993	16.1%	6,876	15.7%	6,869	15.6%	-7	-0.1%
45 to 54	8,589	19.7%	7,859	17.9%	7,622	17.3%	-238	-3.0%
55 to 64	8,173	18.8%	8,572	19.6%	8,565	19.5%	-7	-0.1%
65 to 74	5,036	11.6%	5,906	13.5%	6,350	14.4%	444	7.5%
75 to 84	3,537	8.1%	3,485	7.9%	3,537	8.0%	52	1.5%
85 & Over	1,502	3.5%	1,544	3.5%	1,592	3.6%	48	3.1%
Total	43,523	100.0%	43,847	100.0%	44,034	100.0%	186	0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2014 and 2016, the greatest growth is projected to be among households between the ages of 65 and 74 (7.5%), followed by those age 85 and older (3.1%) and 75 and 84 (1.5%). These are all stronger growth rates than the overall rate of 0.4%.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	23,765	54.6%	22,736	51.9%	22,933	52.1%
Renter-Occupied	19,758	45.4%	21,111	48.1%	21,100	47.9%
Total	43,523	100.0%	43,847	100.0%	44,033	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2014, homeowners occupied 51.9% of all occupied housing units, while the remaining 48.1% were occupied by renters. The share of renters is relatively high and represents a good base of potential support in the market for rental housing.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	15,203	34.9%	13,784	31.4%	13,622	30.9%
Owner-Occupied (Age 62+)	8,562	19.7%	8,951	20.4%	9,311	21.1%
Renter-Occupied (<Age 62)	15,933	36.6%	16,846	38.4%	16,657	37.8%
Renter-Occupied (Age 62+)	3,825	8.8%	4,265	9.7%	4,444	10.1%
Total	43,523	100.0%	43,847	100.0%	44,033	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Currently, 9.7% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

The household sizes by tenure within the Site PMA, based on the 2014 estimates and 2016 projections, were distributed as follows:

Persons Per Renter Household	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	8,829	41.8%	8,876	42.1%	48	0.5%
2 Persons	5,182	24.5%	5,165	24.5%	-18	-0.3%
3 Persons	3,081	14.6%	3,067	14.5%	-14	-0.5%
4 Persons	2,082	9.9%	2,068	9.8%	-13	-0.6%
5 Persons+	1,937	9.2%	1,924	9.1%	-14	-0.7%
Total	21,111	100.0%	21,100	100.0%	-11	-0.1%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Persons Per Owner Household	2014 (Estimated)		2016 (Projected)		Change 2014-2016	
	Households	Percent	Households	Percent	Households	Percent
1 Person	5,769	25.4%	5,843	25.5%	74	1.3%
2 Persons	8,248	36.3%	8,307	36.2%	59	0.7%
3 Persons	3,870	17.0%	3,905	17.0%	35	0.9%
4 Persons	2,888	12.7%	2,900	12.6%	11	0.4%
5 Persons+	1,960	8.6%	1,977	8.6%	18	0.9%
Total	22,736	100.0%	22,933	100.0%	197	0.9%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The subject site will target one- to six-person households, a broad base of household sizes that the proposed subject will draw. The proposed bedroom configurations include one-, two-, three- and four-bedroom units.

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

Household Income	2010 (Census)		2014 (Estimated)		2016 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	5,652	13.0%	6,203	14.1%	6,186	14.0%
\$10,000 to \$19,999	6,205	14.3%	7,181	16.4%	7,173	16.3%
\$20,000 to \$29,999	5,271	12.1%	5,497	12.5%	5,471	12.4%
\$30,000 to \$39,999	4,339	10.0%	4,213	9.6%	4,213	9.6%
\$40,000 to \$49,999	3,636	8.4%	3,465	7.9%	3,497	7.9%
\$50,000 to \$59,999	3,598	8.3%	3,202	7.3%	3,168	7.2%
\$60,000 to \$74,999	3,808	8.7%	3,820	8.7%	3,844	8.7%
\$75,000 to \$99,999	4,183	9.6%	3,567	8.1%	3,613	8.2%
\$100,000 to \$124,999	2,716	6.2%	2,809	6.4%	2,843	6.5%
\$125,000 to \$149,999	1,403	3.2%	1,303	3.0%	1,356	3.1%
\$150,000 to \$199,999	1,275	2.9%	1,378	3.1%	1,409	3.2%
\$200,000 & Over	1,438	3.3%	1,208	2.8%	1,260	2.9%
Total	43,523	100.0%	43,847	100.0%	44,033	100.0%
Median Income	\$40,810		\$37,221		\$37,562	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights



In 2010, the median household income was \$40,810. This declined by 8.8% to \$37,221 in 2014. This is the result of the impact of the recent national recession on the Site PMA. By 2016, it is projected that the median household income will be \$37,562, an increase of 0.9% over 2014.

Between 2014 and 2016, the strongest growth is projected to occur among households with incomes of \$60,000 and over.

The following tables illustrate renter household income by household size for 2010, 2014 and 2016 for the Macon Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,415	797	604	348	185	4,348
\$10,000 to \$19,999	1,677	996	443	294	534	3,943
\$20,000 to \$29,999	1,176	781	438	429	202	3,026
\$30,000 to \$39,999	898	603	224	101	229	2,055
\$40,000 to \$49,999	452	366	230	220	160	1,428
\$50,000 to \$59,999	455	420	336	100	104	1,414
\$60,000 to \$74,999	309	370	320	223	60	1,282
\$75,000 to \$99,999	249	300	58	125	247	980
\$100,000 to \$124,999	137	130	151	42	59	520
\$125,000 to \$149,999	115	51	32	41	24	263
\$150,000 to \$199,999	156	39	31	41	29	296
\$200,000 & Over	51	39	41	34	37	202
Total	8,089	4,891	2,908	1,999	1,870	19,758

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2014 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,806	896	670	389	251	5,013
\$10,000 to \$19,999	1,977	1,289	533	369	593	4,760
\$20,000 to \$29,999	1,189	819	560	447	241	3,255
\$30,000 to \$39,999	910	628	188	96	203	2,025
\$40,000 to \$49,999	492	352	246	229	153	1,471
\$50,000 to \$59,999	454	350	307	104	90	1,305
\$60,000 to \$74,999	328	365	327	199	60	1,279
\$75,000 to \$99,999	243	250	51	108	197	849
\$100,000 to \$124,999	139	118	118	38	56	469
\$125,000 to \$149,999	77	40	25	29	26	198
\$150,000 to \$199,999	172	46	30	46	31	325
\$200,000 & Over	42	29	26	29	37	163
Total	8,829	5,182	3,081	2,082	1,937	21,111

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,801	894	655	387	242	4,980
\$10,000 to \$19,999	1,992	1,271	538	360	579	4,740
\$20,000 to \$29,999	1,197	813	561	441	247	3,260
\$30,000 to \$39,999	919	619	183	97	203	2,021
\$40,000 to \$49,999	493	354	250	231	153	1,481
\$50,000 to \$59,999	464	349	301	103	89	1,305
\$60,000 to \$74,999	325	367	337	197	63	1,290
\$75,000 to \$99,999	250	252	50	112	204	867
\$100,000 to \$124,999	139	122	120	36	53	471
\$125,000 to \$149,999	80	42	24	29	25	199
\$150,000 to \$199,999	172	48	26	46	31	323
\$200,000 & Over	44	32	22	29	34	163
Total	8,876	5,165	3,067	2,068	1,924	21,100

Source: Ribbon Demographics; ESRI; Urban Decision Group

It is important to note that all of the demographic data within the Site PMA suggests moderate growth in both population and households. Projections to 2016 indicate that nearly 48% of households will have incomes between \$10,000 and \$40,000, the general income range for LIHTC housing.

## Section F. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Macon, which is located in Bibb County that is part of the Macon, GA Metropolitan Statistical Area (Macon MSA). This section includes an analysis of employment within both of these larger geographies and the Macon Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends impacting the subject site.

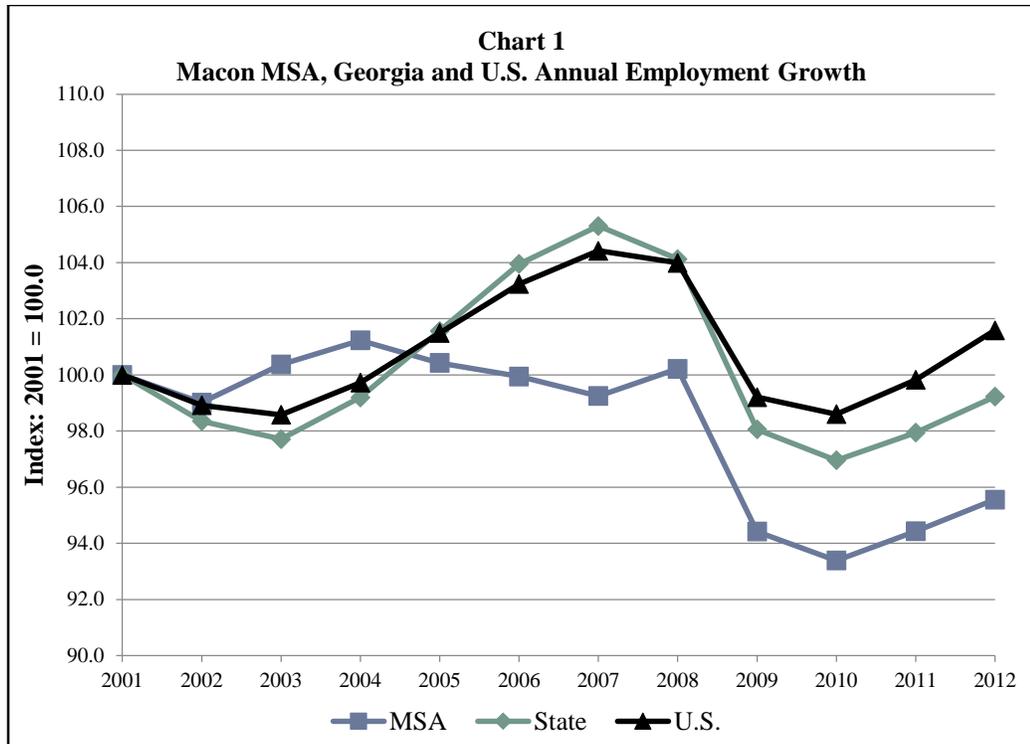
### 1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

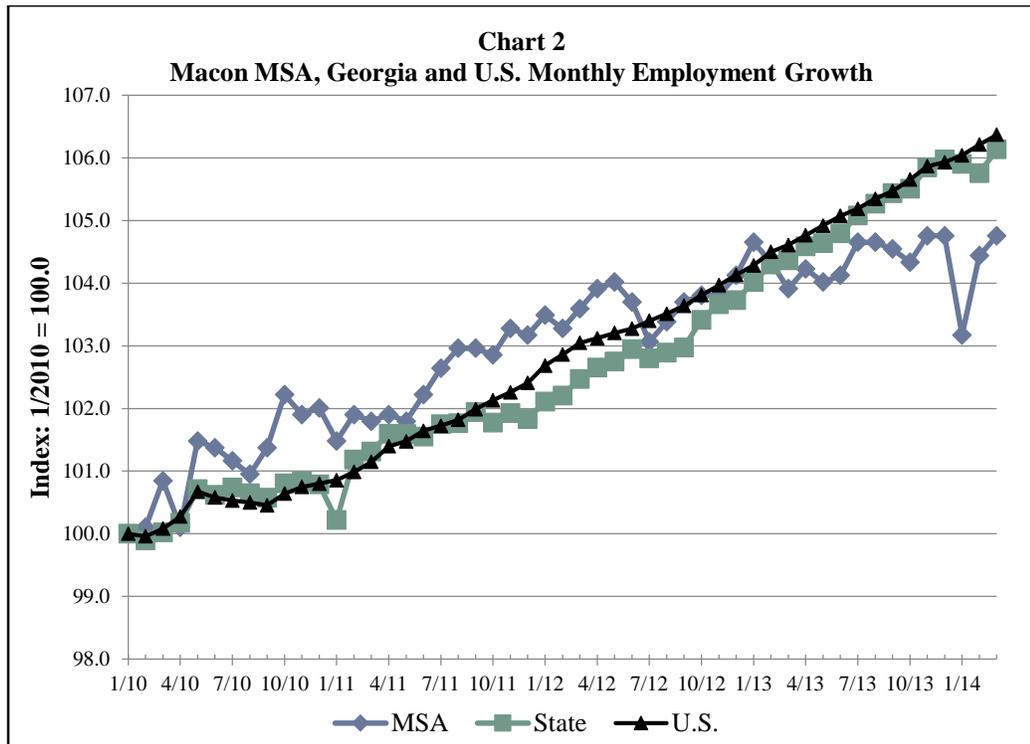
#### a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Macon MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2012, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2012 was 1.6%, the change in Georgia employment was -0.8% and the change in Macon MSA employment was -4.4%. As Chart 2 shows, the change in MSA employment was 4.8% between January 2010 and March 2014, compared to 6.1% for Georgia and 6.4% for the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

Table 1 points out the annual average number of jobs by industry within the MSA during 2012 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

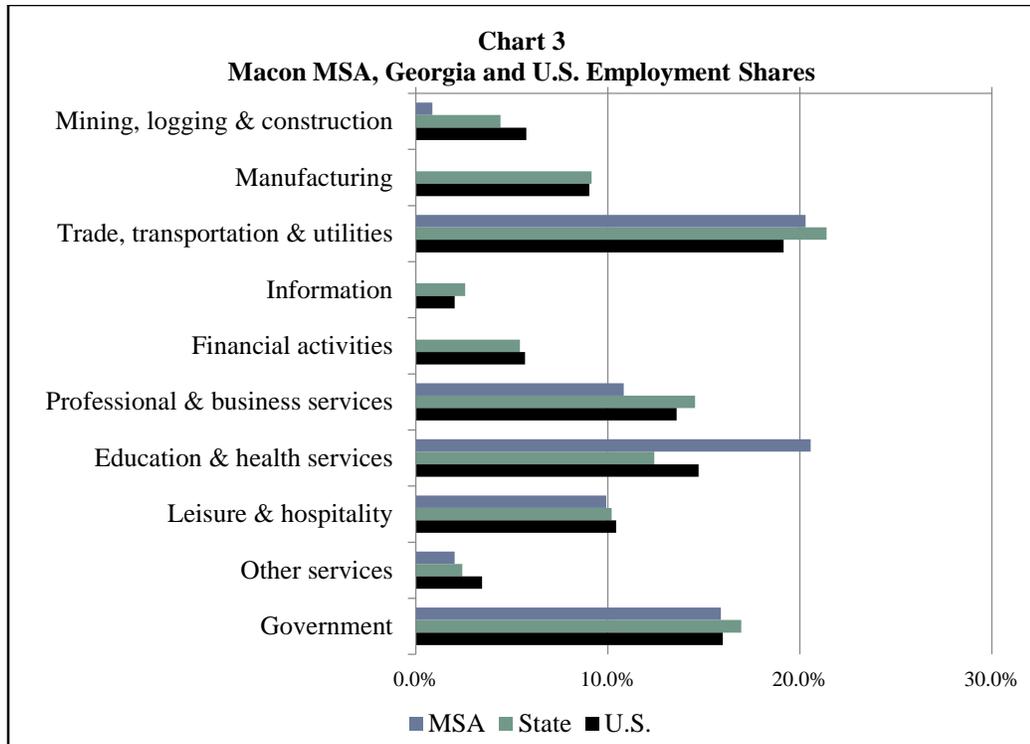
Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Education and Health Services and Trade, Transportation and Utilities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Macon MSA, 2012				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	811	0.9%	19.8	15.2
Manufacturing	ND	0.0%	0.0	0.0
Trade, Transportation and Utilities	18,804	20.3%	94.9	106.0
Information	ND	0.0%	0.0	0.0
Financial Activities	ND	0.0%	0.0	0.0
Professional and Business Services	10,030	10.8%	74.4	79.7
Education and Health Services	19,054	20.6%	165.5	139.6
Leisure and Hospitality	9,189	9.9%	97.3	95.1
Other Services	1,874	2.0%	83.4	58.6
<b>Total Private Sector</b>	<b>77,896</b>	<b>84.1%</b>	<b>101.3</b>	<b>100.1</b>
<b>Total Government</b>	<b>14,726</b>	<b>15.9%</b>	<b>93.8</b>	<b>99.5</b>
<b>Total Payroll Employment</b>	<b>92,622</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

ND: Not Disclosable, data do not meet BLS or State agency disclosure standards.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Jobs in the MSA by Occupation**

The preceding section analyzed employment within the Macon MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2013. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1. The highest concentrations are in Health Care Practitioner and Technical occupations, Protective Services and Health Care Support.

**Table 2  
Occupational Employment Distribution, Macon MSA, May 2013**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management	4,380	4.7%	85.3	94.5
Business and Financial Operations	4,460	4.7%	86.3	94.5
Computer and Mathematical Science	1,620	1.7%	58.6	61.8
Architecture and Engineering	1,050	1.1%	78.1	62.2
Life, Physical and Social Science	300	0.3%	67.1	37.3
Community and Social Services	1,470	1.6%	145.9	109.1
Legal	570	0.6%	83.4	77.2
Education, Training and Library	6,060	6.4%	97.1	101.8
Arts, Design, Entertainment, Sports and Media	580	0.6%	55.8	46.5
Health Care Practitioner and Technical	7,270	7.7%	138.2	132.3
Health Care Support	3,610	3.8%	163.2	129.8
Protective Service	3,010	3.2%	122.0	130.4
Food Preparation and Servicing	8,710	9.3%	102.3	103.1
Building and Grounds Cleaning and Maintenance	3,240	3.4%	120.1	106.5
Personal Care and Service	1,860	2.0%	90.2	65.8
Sales and Related	12,300	13.1%	120.1	123.4
Office and Administrative Support	16,940	18.0%	110.6	111.5
Farming, Fishing and Forestry	360	0.4%	148.5	116.7
Construction and Extraction	2,770	2.9%	94.6	76.8
Installation, Maintenance and Repair	3,880	4.1%	98.0	106.5
Production	4,390	4.7%	65.6	70.7
Transportation and Material Moving	5,140	5.5%	68.1	80.5
<b>All Occupations</b>	<b>93,970</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

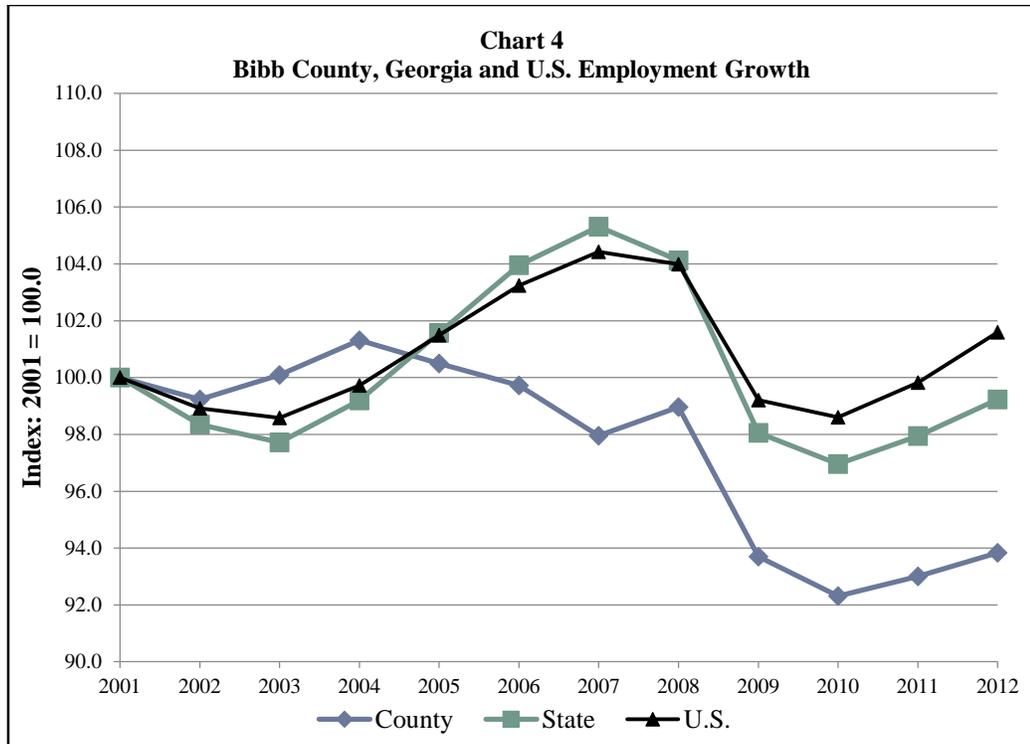
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

## **2. County Employment and Wages**

### **a. Jobs in the Site County**

The following charts and tables analyze employment over time and by sector in Bibb County, Georgia. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Bibb County employment from 2001 through 2012. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Bibb County underperformed both the state and the U.S. during each of these, periods, with the exception of the last period of expansion, during which the county outperformed the U.S.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**Table 3**  
**Bibb County, Georgia and U.S. Employment, 2001-2012**

Year	Bibb County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	85,497		3,872		129,636	
2002	84,836	-0.8%	3,808	-1.6%	128,234	-1.1%
2003	85,579	0.9%	3,783	-0.6%	127,796	-0.3%
2004	86,615	1.2%	3,841	1.5%	129,278	1.2%
2005	85,922	-0.8%	3,932	2.4%	131,572	1.8%
2006	85,255	-0.8%	4,025	2.3%	133,834	1.7%
2007	83,749	-1.8%	4,077	1.3%	135,366	1.1%
2008	84,610	1.0%	4,031	-1.1%	134,806	-0.4%
2009	80,113	-5.3%	3,796	-5.8%	128,608	-4.6%
2010	78,924	-1.5%	3,754	-1.1%	127,820	-0.6%
2011	79,520	0.8%	3,792	1.0%	129,411	1.2%
2012	80,225	0.9%	3,842	1.3%	131,696	1.8%
<b>Change</b>						
2001-12	-5,272	-6.2%	-30	-0.8%	2,061	1.6%
2001-03	82	0.1%	-89	-2.3%	-1,840	-1.4%
2003-07	-1,830	-2.1%	294	7.8%	7,570	5.9%
2007-12	-3,524	-4.2%	-235	-5.8%	-3,670	-2.7%

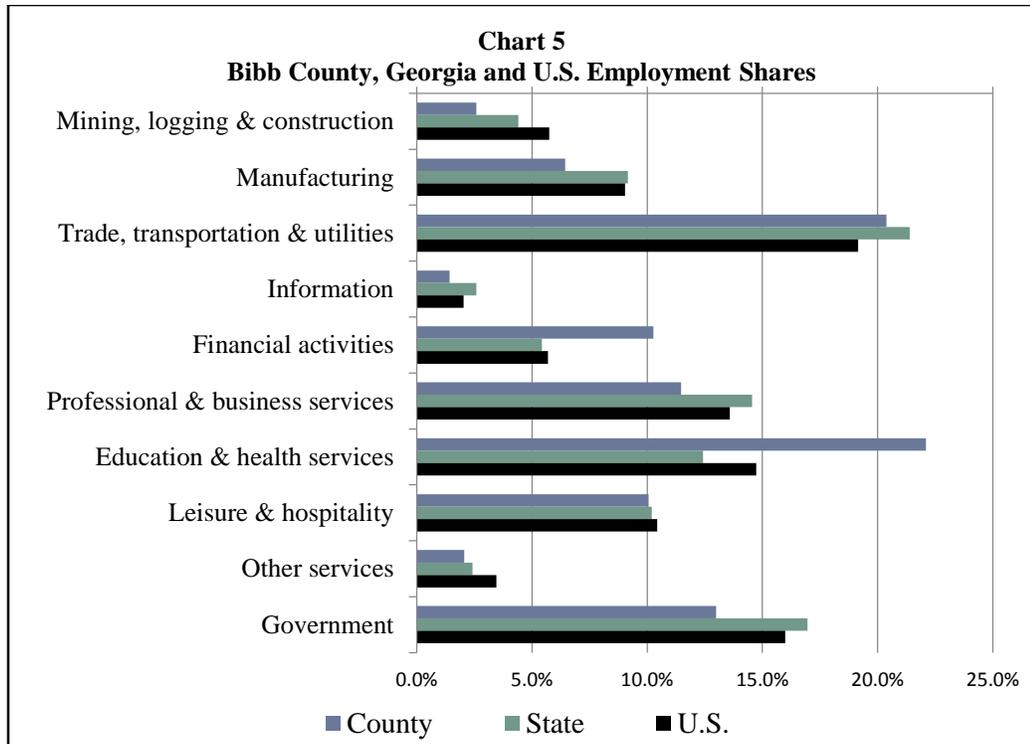
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Bibb County’s average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Education and Health Services and Financial Activities are highly concentrated than at the MSA level. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, Bibb County, 2012				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	2,080	2.6%	58.8	45.1
Manufacturing	5,164	6.4%	70.3	71.2
Trade, Transportation and Utilities	16,358	20.4%	95.3	106.4
Information	1,142	1.4%	55.1	70.0
Financial Activities	8,241	10.3%	189.2	180.2
Professional and Business Services	9,205	11.5%	78.9	84.5
Education and Health Services	17,732	22.1%	177.8	150.0
Leisure and Hospitality	8,074	10.1%	98.7	96.5
Other Services	1,652	2.1%	84.8	59.6
<b>Total Private Sector</b>	<b>69,804</b>	<b>87.0%</b>	<b>104.8</b>	<b>103.6</b>
<b>Total Government</b>	<b>10,421</b>	<b>13.0%</b>	<b>76.6</b>	<b>81.3</b>
<b>Total Payroll Employment</b>	<b>80,225</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

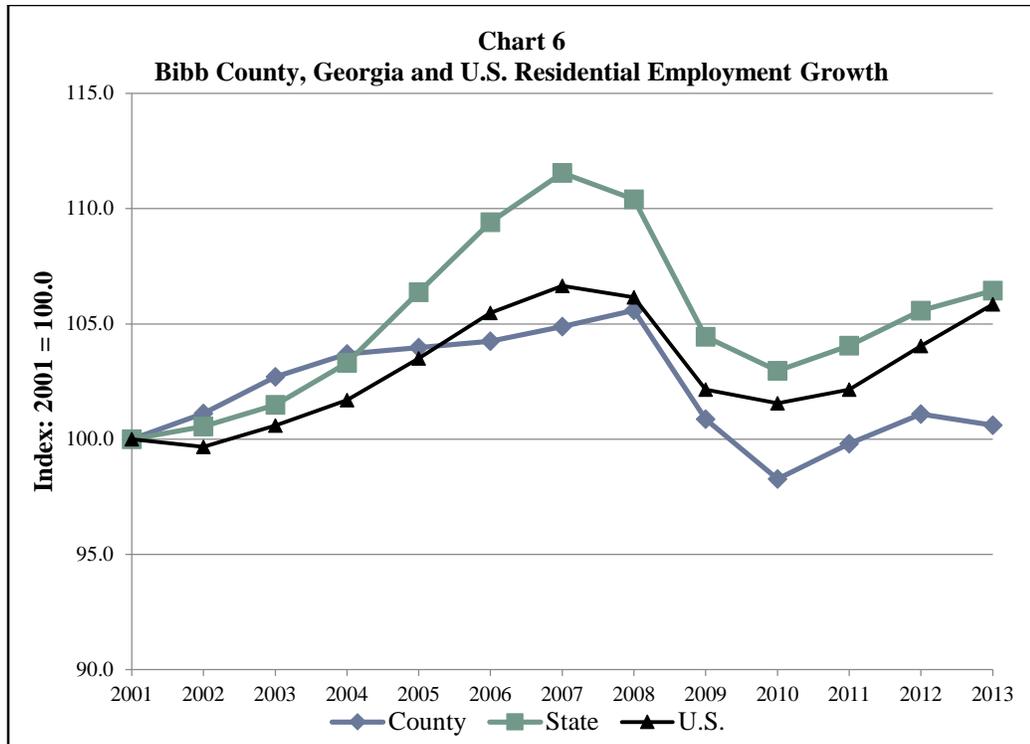


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Employment and Unemployment of Site County Residents**

The preceding section analyzed the employment base within Bibb County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Bibb County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Bibb County; this one considers the number of Bibb County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

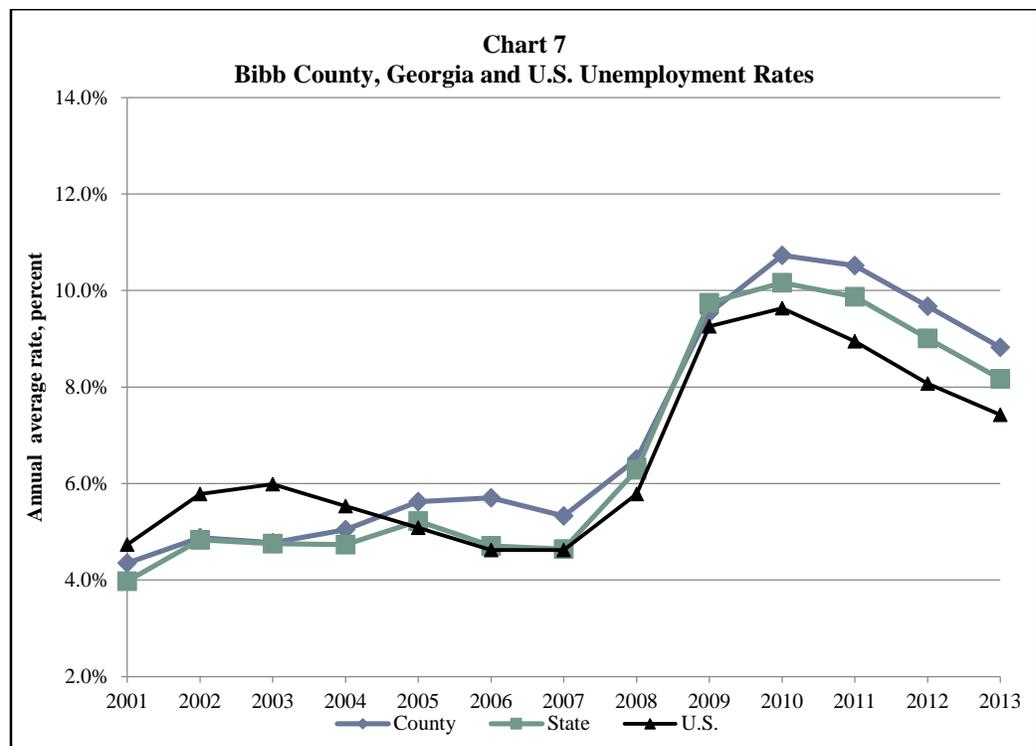
**Table 5**  
**Bibb County, Georgia and U.S. Residential Employment, 2001-2013**

Year	Bibb County		Georgia		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	66,548		4,113		136,933	
2002	67,290	1.1%	4,135	0.5%	136,485	-0.3%
2003	68,345	1.6%	4,174	0.9%	137,736	0.9%
2004	69,007	1.0%	4,249	1.8%	139,252	1.1%
2005	69,189	0.3%	4,375	3.0%	141,730	1.8%
2006	69,376	0.3%	4,500	2.9%	144,427	1.9%
2007	69,802	0.6%	4,588	1.9%	146,047	1.1%
2008	70,265	0.7%	4,541	-1.0%	145,362	-0.5%
2009	67,122	-4.5%	4,295	-5.4%	139,878	-3.8%
2010	65,396	-2.6%	4,235	-1.4%	139,064	-0.6%
2011	66,416	1.6%	4,280	1.1%	139,869	0.6%
2012	67,273	1.3%	4,342	1.5%	142,469	1.9%
2013	66,954	-0.5%	4,378	0.8%	144,950	1.7%
<b>Change</b>						
2001-13	406	0.6%	265	6.4%	8,017	5.9%
2001-03	1,797	2.7%	61	1.5%	803	0.6%
2003-07	1,457	2.1%	414	9.9%	8,311	6.0%
2007-10	-4,406	-6.3%	-353	-7.7%	-6,983	-4.8%
2010-13	1,558	2.4%	143	3.4%	5,886	4.2%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Bibb County fared better than Georgia and the U.S. during the expansion period from 2001 to 2003, as well as faring better than the state during the period of contraction between 2007 and 2010. Overall, Bibb County fared worse than both the state and the U.S. from 2001 to 2013. The number of employed residents in 2012 was 84% of the number of jobs as shown in Table 3. This may suggest that Bibb County is a net supplier of jobs labor to other counties/

Chart 7 and Table 6 (on the following page) present Bibb County, state and U.S. unemployment rates over the past decade. The table also shows the Bibb County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Bibb County's unemployment rate is consistently higher than state and national averages; it peaked in 2010, the same year as the state and the U.S., and has fallen at a rate commensurate with the U.S. and state declines since then. The most recent unofficial, not seasonally adjusted unemployment rate for Bibb County is 7.8% as of March 2014.



**Table 6  
Bibb County Labor Force Statistics and Comparative Unemployment Rates**

Year	Bibb County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Bibb County	Georgia	U.S.
2001	69,573	66,548	3,025	4.3%	4.0%	4.7%
2002	70,742	67,290	3,452	4.9%	4.8%	5.8%
2003	71,770	68,345	3,425	4.8%	4.8%	6.0%
2004	72,670	69,007	3,663	5.0%	4.7%	5.5%
2005	73,312	69,189	4,123	5.6%	5.2%	5.1%
2006	73,573	69,376	4,197	5.7%	4.7%	4.6%
2007	73,732	69,802	3,930	5.3%	4.6%	4.6%
2008	75,157	70,265	4,892	6.5%	6.3%	5.8%
2009	74,196	67,122	7,074	9.5%	9.7%	9.3%
2010	73,253	65,396	7,857	10.7%	10.2%	9.6%
2011	74,222	66,416	7,806	10.5%	9.9%	8.9%
2012	74,477	67,273	7,204	9.7%	9.0%	8.1%
2013	73,430	66,954	6,476	8.8%	8.2%	7.4%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

**c. Occupational Wages in the Site County**

Table 7 on the next page compares typical wages by primary SOC occupational group in the Macon MSA with those of Georgia and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a wage difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7 Median Occupational Wages, Macon MSA, May 2013			
SOC Major Occupational Group	Macon MSA	Georgia	U.S.
Management	\$37.92	\$45.05	\$45.96
Business and Financial Operations	\$24.32	\$29.90	\$30.67
Computer and Mathematical Science	\$29.71	\$36.04	\$37.43
Architecture and Engineering	\$31.82	\$34.16	\$35.83
Life, Physical and Social Science	\$23.47	\$26.78	\$29.26
Community and Social Services	\$15.87	\$17.74	\$19.62
Legal	\$31.86	\$35.23	\$36.59
Education, Training and Library	\$20.23	\$21.56	\$22.19
Arts, Design, Entertainment, Sports and Media	\$15.08	\$20.33	\$21.45
Health Care Practitioner and Technical	\$25.18	\$27.07	\$29.38
Health Care Support	\$10.60	\$11.55	\$12.54
Protective Service	\$14.34	\$14.66	\$17.68
Food Preparation and Servicing	\$8.65	\$8.81	\$9.15
Building and Grounds Cleaning and Maintenance	\$8.98	\$10.16	\$11.04
Personal Care and Service	\$9.05	\$9.34	\$10.10
Sales and Related	\$10.74	\$11.54	\$12.10
Office and Administrative Support	\$14.08	\$14.59	\$15.39
Farming, Fishing and Forestry	\$13.15	\$11.09	\$9.32
Construction and Extraction	\$14.53	\$16.52	\$19.55
Installation, Maintenance and Repair	\$17.41	\$18.80	\$19.92
Production	\$16.02	\$13.47	\$15.03
Transportation and Material Moving	\$12.05	\$13.35	\$13.99
<b>All Occupations</b>	<b>\$14.34</b>	<b>\$15.63</b>	<b>\$16.87</b>

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

**d. Employment of Site County Residents by Industry and Occupation**

Limited data are available regarding the employment of Bibb County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2008-2012 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments, such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors, such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational

employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Bibb County Residents, 2008-2012 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Agriculture, Natural Resources and Mining	393	0.6%	56.4	33.4
Construction	3,210	5.2%	75.4	79.9
Manufacturing	4,767	7.7%	70.6	72.6
Wholesale Trade	1,356	2.2%	70.3	77.5
Retail Trade	7,385	11.9%	100.6	103.3
Transportation and Utilities	3,222	5.2%	87.0	104.3
Information	877	1.4%	55.8	64.1
Financial Activities	5,365	8.7%	137.0	128.7
Professional and Business Services	5,611	9.1%	80.7	85.1
Educational and Health Services	16,051	26.0%	124.8	113.4
Leisure and Hospitality	6,054	9.8%	111.4	106.6
Other Services, Except Public Administration	3,844	6.2%	123.9	125.6
Public Administration	3,704	6.0%	111.5	121.1
<b>Total Employment</b>	<b>61,839</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Bibb County Residents, 2008-2012 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Georgia	vs. U.S.
Management, Business, Science and Arts	20,345	32.9%	92.9	91.6
Service	12,924	20.9%	126.7	117.4
Sales and Office	16,511	26.7%	105.1	107.2
Natural Resources, Construction and Maintenance	4,885	7.9%	82.3	84.9
Production, Transportation and Material Moving	7,111	11.5%	87.8	95.0
<b>Total Employment</b>	<b>61,839</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

Source: U.S. Census Bureau, American Community Survey

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Bibb County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Bibb County commute out to these jobs in other counties. The two major differences here are manufacturing and information. The two tables indicate a relatively even concentration of jobs in the county in the major industry sectors. This suggests a relatively even balance of residents leaving the county for work as compared with those who commute into the county for jobs in those major sectors.

**e. Largest Employers**

Table 10 lists the 10 largest employers in Bibb County. Together, these employ more than 21,000 approximately 26% of total county employment.

Table 10 Largest Employers in Bibb County		
Employer	Industry	Employment
Medical Center of Central Georgia	Health Care	6,200
GEICO	Call Center/Insurance	5,000
Bibb County School District	Education	3,700
Coliseum Health Systems	Health Care	1,400
City of Macon	Government	1,142
Mercer University	Education	900
Bibb County	Government	899
YKK, Inc.	Manufacturing	750
US Postal Service	Government	600
RICOH/ Ikon	Office Equipment	575
	<b>Total</b>	<b>21,166</b>

Source: Bibb County CAFR, 2013

It is notable that effective January 2014, the city of Macon and the Bibb County governments combined to form the Macon-Bibb County consolidated government, in which some government offices and public services are still in the process of finalizing the transition.

According to Alex Morrison, executive director of Economic and Community Development and reports from the Bibb County finance department, business and industry in Macon-Bibb County include call centers, manufacturing, education, medical and other services. Macon-Bibb is home to a variety of manufacturing activities, employing over 5,000 individuals. However, total employment has declined considerably in the last decade. Between 2002 and 2012, Macon-Bibb lost nearly half its manufacturing jobs, a significant portion of the decrease can be attributed to the departure of Brown & Williamson, a tobacco company, as well as the loss of the largest food manufacturer in the area, Keebler, when the bakery closed. Since the recession the manufacturing sector has stabilized with a flat (1%) rate of growth between 2010 and 2012.

The Georgia Department of Labor has received no Worker Adjustment and Retraining Notifications (WARN) for the city of Macon during the past 24 months. However, during the past year, the local media has reported an undetermined number of civilian layoffs at the county police and sheriff's offices due to the government consolidation; 50 layoffs at the Bibb County Schools due to grant funding running out; and 300 layoffs at Boeing's component supplier facility in Macon due to the shutdown of its C-17 plane production scheduled to be completed by 2015.

Company expansions recently completed or underway represent millions of investment dollars into the city as well as creating new jobs over the next few years. These projects include:

- Tractor Supply Company located a new 600,000-square-foot distribution center in Macon, which opened in 2013. About 300 jobs will be created.
- In November 2013, paper products manufacturer Aspen Products announced they will invest \$13 million to locate a facility in the former Walmart distribution facility in Macon. Production is scheduled to start in 2014, and the project is expected to create more than 200 jobs.
- In November 2012, Lintech International completed an expansion of its chemical distribution and headquarters operations located in the Airport Industrial Park to accommodate growth of the company. This \$1 million expansion brings the building to over 50,000 square feet of office and distribution space.
- Go Green, LLC announced in June 2013 it would locate two recycling companies in Macon-Bibb County. The \$12 million investment will result in the creation of 100 jobs.

### 3. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

#### a. Employment in the PMA

Employment by sector within the Macon Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Bibb County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Employment is heavily concentrated in Mining, Utilities, and Professional, Scientific and Technical Services.

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	117	167	0.2%	91.8
Mining	177	136	0.3%	170.6
Utilities	227	229	0.4%	129.9
Construction	2,370	3,200	3.8%	97.1
Manufacturing	1,272	3,482	2.0%	47.9
Wholesale Trade	1,746	2,831	2.8%	80.8
Retail Trade	8,625	11,129	13.8%	101.6
Transportation and Warehousing	876	2,583	1.4%	44.4
Information	1,217	2,029	2.0%	78.6
Finance and Insurance	2,822	3,223	4.5%	114.7
Real Estate and Rental and Leasing	1,353	1,732	2.2%	102.4
Professional, Scientific and Technical Services	3,586	3,904	5.8%	120.4
Management of Companies and Enterprises	48	56	0.1%	112.3
Administrative, Support, Waste Management and Remediation Services	2,876	4,791	4.6%	78.7
Educational Services	9,868	11,974	15.8%	108.0
Health Care and Social Assistance	11,206	12,101	18.0%	121.4
Arts, Entertainment and Recreation	549	739	0.9%	97.4
Accommodation and Food Services	4,658	5,855	7.5%	104.3
Other Services (Except Public Administration)	3,783	5,025	6.1%	98.7
Public Administration	4,933	6,468	7.9%	99.9
<b>Total</b>	<b>62,309</b>	<b>81,654</b>	<b>100.0%</b>	<b>100.0</b>

Source: 2010 Census; ESRI; Vogt Santer Insights

\*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

<sup>1</sup> County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

**b. Business Establishments in the PMA**

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar in size as compared with the county average.

<b>Table 12 Business Establishments, Macon Site PMA and Bibb County, 2013</b>				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	59	79	2.0	2.1
Mining	5	5	35.4	27.2
Utilities	9	8	25.2	28.6
Construction	464	626	5.1	5.1
Manufacturing	148	220	8.6	15.8
Wholesale Trade	283	406	6.2	7.0
Retail Trade	914	1,234	9.4	9.0
Transportation and Warehousing	144	262	6.1	9.9
Information	123	165	9.9	12.3
Finance and Insurance	403	473	7.0	6.8
Real Estate and Rental and Leasing	334	407	4.1	4.3
Professional, Scientific and Technical Services	904	1,065	4.0	3.7
Management of Companies and Enterprises	25	29	1.9	1.9
Administrative, Support, Waste Management and Remediation Services	983	1,361	2.9	3.5
Educational Services	152	207	64.9	57.8
Health Care and Social Assistance	826	946	13.6	12.8
Arts, Entertainment and Recreation	117	152	4.7	4.9
Accommodation and Food Services	396	531	11.8	11.0
Other Services (Except Public Administration)	916	1,249	4.1	4.0
Public Administration	99	124	49.8	52.2
<b>Total</b>	<b>7,304</b>	<b>9,549</b>	<b>8.5</b>	<b>8.6</b>

Source: 2010 Census; ESRI; Vogt Santer Insights

**c. Commuting Modes of Site PMA Workers**

Table 13 presents a distribution of commuting modes for Site PMA and Bibb County workers age 16 and older in 2010.

Table 13 Commuting Patterns, Macon Site PMA and Bibb County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	37,107	82.3%	50,004	81.9%
Carpooled	4,183	9.3%	6,618	10.8%
Public Transit	590	1.3%	778	1.3%
Walked	1,289	2.9%	1,605	2.6%
Other Means	753	1.7%	785	1.3%
Worked at Home	1,164	2.6%	1,283	2.1%
<b>Total</b>	<b>45,086</b>	<b>100.0%</b>	<b>61,073</b>	<b>100.0%</b>

Source: 2006-2010 ACS; ESRI

Relatively equal shares of commuters in the Site PMA and Bibb County drove alone to work; these workers comprise the large majority of commuters. Fewer workers carpooled, used public transit or other means of transit to work.

Table 14 below compares travel times to work for the PMA and the county.

Table 14 Travel Time to Work, Macon Site PMA and Bibb County, 2010				
Travel Time	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	15,152	33.6%	19,290	31.6%
15 – 29 Minutes	19,279	42.8%	26,960	44.1%
30 – 44 Minutes	6,247	13.9%	8,888	14.6%
45 – 59 Minutes	1,703	3.8%	2,091	3.4%
60 or More Minutes	1,543	3.4%	2,561	4.2%
Worked at Home	1,164	2.6%	1,283	2.1%
<b>Total</b>	<b>45,086</b>	<b>100.0%</b>	<b>61,073</b>	<b>100.0%</b>

Source: 2006-2010 ACS; ESRI

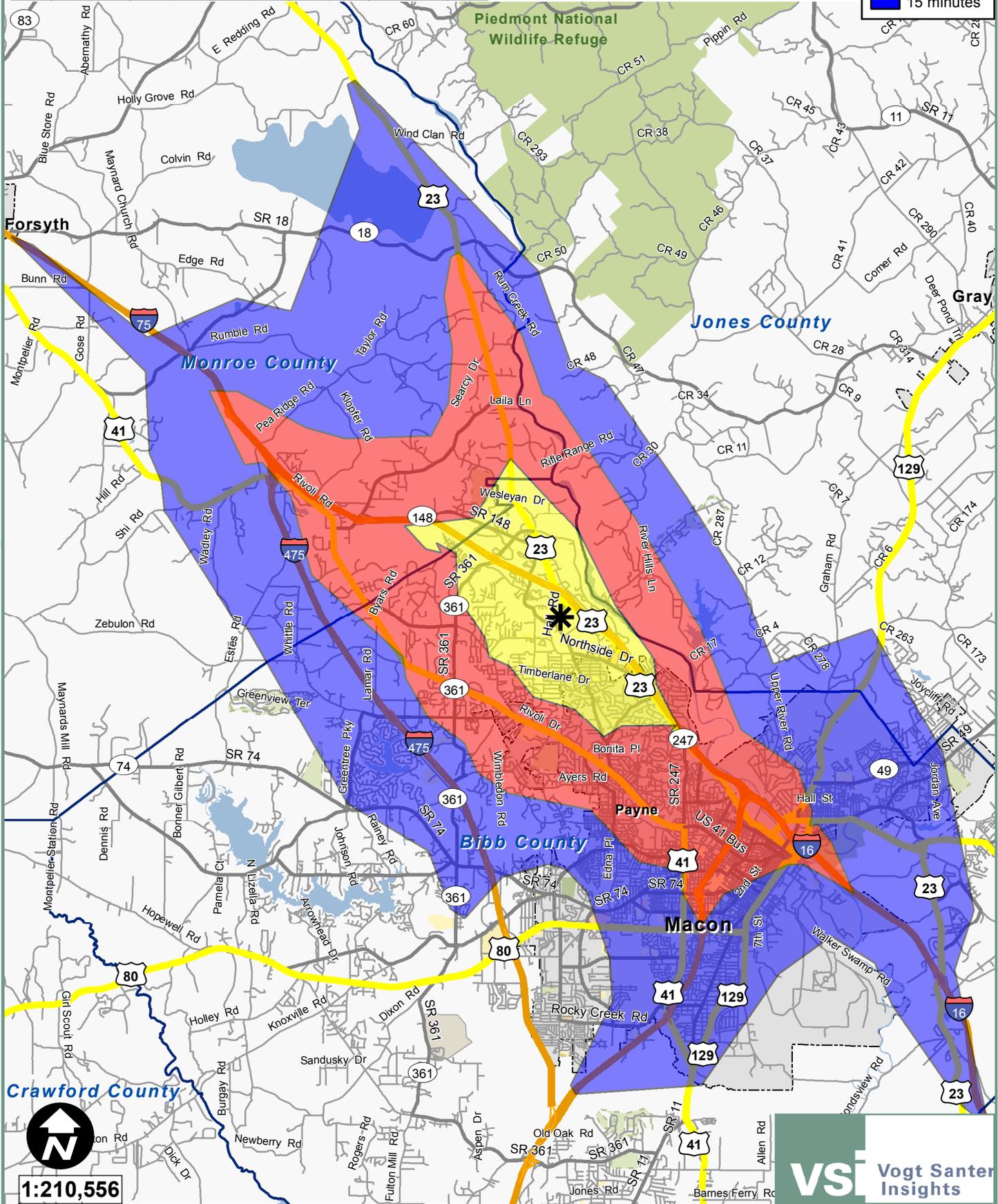
PMA workers' travel times closely parallel those of all Bibb County workers; differences are not statistically significant. More than 30% of workers commute less than 15 minutes. The subject site is within 30-minute drive of most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

# Macon, GA

## Drive Time from Site

**Legend**

- Project Site
- 5 minutes
- 10 minutes
- 15 minutes



#### 4. Economic Summary

While Macon and Bibb County appear to be continuing to recover from the negative impact of the national recession, recent closures and layoffs of major employers will continue to keep unemployment rates higher than the state and U.S. rates, as the local economy shifts toward more service-oriented occupations. The Macon area has long been susceptible to declines in employment due to its historical reliance on Manufacturing and related industry groups such as trade, transportation and utilities. The transition of workers to retail and services jobs typically means lower pay rates, which often creates a climate in which affordable housing is more appropriate. It is notable that multifamily building activity has been sparse in Macon over the past decade, and newer, higher quality projects could help to draw and retain workers to the area.

## 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 proposed 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, GA Metropolitan Statistical Area (MSA), which has a four-person median household income of \$49,800 for 2014. The following table illustrates the HUD median four-person household income estimates for the past five years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2010	\$53,200	-
2011	\$54,000	1.5%
2012	\$54,700	1.3%
2013	\$54,400	-0.5%
2014	\$49,800	-8.5%

Despite increases in the HUD median four-person household income between 2010 and 2012, the MSA experienced relatively substantial declines between 2013 and 2013, after a slight decline from 2012 to 2013. The shifting economic base is largely responsible for the dramatic downturn in median incomes in the Macon MSA.

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 at the targeted AMHI levels, as well as those that are represented in affordable properties in our field survey.

Household Size	Maximum Allowable Income			
	30%	40%	50%	60%
One-Person	\$10,850	\$14,480	\$18,100	\$21,720
Two-Person	\$12,400	\$16,560	\$20,700	\$24,840
Three-Person	\$13,950	\$18,640	\$23,300	\$27,960
Four-Person	\$15,500	\$20,680	\$25,850	\$31,020
Five-Person	\$16,750	\$22,360	\$27,950	\$33,540
Six-Person	\$18,000	\$24,000	\$30,000	\$36,000
4-Person Median Household Income: \$49,800				

**a. Maximum Income Limits**

The largest proposed units (four-bedroom) at the subject site are expected to house up to six-person households. As such, the maximum allowable income at the subject site is **\$36,000**.

**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.

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$485 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,820.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$16,629.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$16,629	\$30,000
Tax Credit (Limited to 60% of AMHI)	\$19,954	\$36,000
Overall Tax Credit (Limited to 60% of AMHI)	\$16,629	\$36,000

The subject property offers no market-rate units.

## 2. Methodology

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 Census 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. Based on the demographic projections, there was an estimated total of 6,075 income-eligible renter households in the Site PMA in 2014. By 2016, the anticipated year opening for the subject site, there will be a projected total of 6,071 income-eligible renter households. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

- 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 proposed 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.*

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project who pay more than 35% of their income toward rent.

- **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.*

Within the Site PMA, an estimated 6.5% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- **Elderly Homeowners likely to convert to rentership:** *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 15% 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.*

Nota applicable; project targets family households.

- c. **Secondary Market Area:** *GDCA recommends that the analyst be conservative when developing the Primary Market Area so as to not overstate market demand. Demand from the Secondary Market Area will be limited to 15% of the demand from the Primary Market Area. The analyst must provide adequate documentation to justify the extent of this market and define how it relates to the Primary Market Area to provide an accurate analysis of the projected tenant population for the proposed development.*

Based on our detailed analysis of the Macon Site PMA and the surrounding area, as well as based on our experience in this region of Georgia, we anticipate that up to approximately 75% of the support for the proposed subject site will originate from the Site PMA. It is highly likely that at least 15% of support for the proposed site will come from outside this PMA and from within the SMA.

Some additional support will also likely come from out of state or other regions of Georgia not located within the SMA. Thus, pursuant to the GDCA market study guidelines, we have limited the demand from the SMA to 15% of the demand from the PMA.

- d. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists, which is not being captured by the above methods, he/she may use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under built or over built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted for the demand analysis described above. Such additions should be well documented by the analyst and included in the market study.*

Within the Site PMA, there are no LIHTC properties that were funded and/or built during the projection period (2012 to 2014).

The following is a summary of our demand calculations:

Demand Component	Percent Of median Household Income		
	50% (\$16,629- \$30,000)	60% (\$19,954- \$36,000)	Overall Tax Credit \$16,629-\$36,000
Demand from New Households: 2014-2016 (Age- and Income-Appropriate)	4,858 - 4,860 = -2	4,494 - 4,491 = 3	6,071 - 6,075 = -4
+			
Demand from Existing Households (Rent Overburdened)	4,860 X 46.8% = 2,274	4,491 X 34.0% = 1,527	6,075 X 43.0% = 2,612
+			
Demand from Existing Households (Renters in Substandard Housing)	4,860 X 6.5% = 316	4,491 X 6.5% = 292	6,075 X 6.5% = 395
+			
Demand from Secondary Market Area (If Any, Subject to 15% Limitation)	316	224	405
=			
Demand Subtotal	2,976	2,095	3,453
+			
Demand from Existing Households (Elderly Homeowner Conversion Limited to 15% Where Applicable)	-	-	-
=			
Total Demand	2,976	2,095	3,453
-			
Supply (Directly Comparable Units Built, Funded and/or Planned Since 2012)	-	-	-
=			
<b>Net Demand</b>	<b>2,976</b>	<b>2,095</b>	<b>3,453</b>

The net demand figures, based on the GDCA methodology are 2,976 for the 50% AMHI level, 2,095 for the 60% AMHI level, and 3,453 for the overall Tax Credit level.

We have also taking into consideration the simple capture rate for the proposed project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2016. The 92 proposed subject units represent a basic capture rate of 1.5% (= 92 / 6,071) of the income-eligible renter households in 2016. This capture rate is considered low, excellent and an indication of the demographic support base for the proposed subject units.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows. And further, pursuant to GDCA/GHFA guidelines, this analysis has been refined by factoring the number of large households (four or more persons) within the Site PMA. Since the proposed site includes 32 three- and four-bedroom units (35% of the total), we have based demand, in part, on the 2010 Census distribution of persons per unit among all renter households. The following is our estimated share of demand by bedroom type within the Site PMA:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35%
Two-Bedroom	35%
Three-Bedroom	25%
Four-Bedroom	5%
Total	100.0%

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

Target Income Limits	Unit Size	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption Units Per Month	Average Market Rent	Market Rents Band Min-Max	Proposed Subject Rents
<b>50% AMHI</b>	One-Br.	14	1,042	-	1,042	1.3%	6	-	\$485	\$485
	Two-Br.	3	1,042	-	1,042	0.3%	6	\$511	\$511 - \$582	\$582
	Three-Br.	3	744	-	744	0.4%	6	-	\$672	\$672
	Four-Br.	3	149	-	149	2.0%	6	-	\$750	\$750
	<b>Total</b>	<b>23</b>	<b>2,976</b>	<b>-</b>	<b>2,976</b>	<b>0.8%</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>60% AMHI</b>	One-Br.	16	733	-	733	2.2%	4	\$511	\$511 - \$582	\$582
	Two-Br.	27	733	-	733	3.7%	4	\$613	\$511 - \$582	\$699
	Three-Br.	21	524	-	524	4.0%	4	\$708	\$672	\$807
	Four-Br.	5	105	-	105	4.8%	4	\$790	\$790	\$900
	<b>Total</b>	<b>69</b>	<b>2,095</b>	<b>-</b>	<b>2,095</b>	<b>3.3%</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tax Credit</b>	One-Br.	30	1,209	-	1,209	2.5%	10	\$511	\$485 - \$582	\$485-\$582
	Two-Br.	30	1,209	-	1,209	2.5%	10	\$511	\$511 - \$582	\$582-\$699
	Three-Br.	24	863	-	863	2.8%	10	\$708	\$672	\$672-\$807
	Four-Br.	8	173	-	173	4.6%	10	\$790	\$750 - \$790	\$750-\$900
	<b>Total</b>	<b>92</b>	<b>3,453</b>	<b>-</b>	<b>3,453</b>	<b>2.7%</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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 (2012-2014)

The overall project capture rate for the subject property is 2.7%, considered low and highly achievable. This capture rate is substantially below the Georgia state benchmark of 30% for urban counties. Therefore the subject project is considered feasible as proposed.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate taking into consideration the 518 existing and 92 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$8,743 to \$36,000. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 9,840 renter households with eligible incomes in the Site PMA in 2016. The 610 existing and proposed Tax Credit units represent a penetration rate of 6.2% which is summarized in the following table.

	Tax Credit Penetration Rate (\$8,743 - \$36,000)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	610
Income-Eligible Renter Households – 2016	/ 9,840
Overall Market Penetration Rate	= 6.2%

It is our opinion that the 6.2% penetration rate for the LIHTC units, both existing and proposed, is excellent and highly achievable. This is especially true given the current 96.4% combined occupancy among existing non-subsidized Tax Credit units in the Site PMA.

## 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, 2013 (estimated) and 2018 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	43,523	86.8%	43,754	86.2%	44,219	85.6%
Owner-Occupied	23,765	54.6%	22,637	51.7%	23,130	52.3%
Renter-Occupied	19,758	45.4%	21,117	48.3%	21,089	47.7%
Vacant	6,625	13.2%	6,998	13.8%	7,409	14.4%
Total	50,148	100.0%	50,752	100.0%	51,628	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2013 update of the 2010 Census, of the 50,752 total housing units in the market, 13.8% were vacant. In 2013, it was estimated that homeowners occupied 51.7% of all occupied housing units, while the remaining 48.3% were occupied by renters. This is a relatively large share of renters, indicating a broad base of support for rental housing in the market area.

We identified and personally surveyed 45 conventional housing projects containing a total of 6,381 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 96.1%, a healthy rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	30	4,605	229	95.0%
Market-rate/Government-Subsidized	1	144	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	97	0	100.0%
Tax Credit	5	484	21	95.7%
Tax Credit/Government-Subsidized	1	106	0	100.0%
Government-Subsidized	7	945	0	100.0%
Total	45	6,381	250	96.1%

All segments of the conventional rental market are performing very well in the Macon Site PMA, with limited vacancies among any type of rental housing.

According to area apartment managers, rents have increased at an estimated annual rate of 1.0% to 2.0% over the past year.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	20	0.4%	0	0.0%	\$590
One-Bedroom	1.0	1,580	33.9%	96	6.1%	\$744
Two-Bedroom	1.0	873	18.8%	40	4.6%	\$794
Two-Bedroom	1.5	234	5.0%	4	1.7%	\$740
Two-Bedroom	2.0	1,149	24.7%	52	4.5%	\$834
Two-Bedroom	2.5	50	1.1%	4	8.0%	\$722
Three-Bedroom	1.0	60	1.3%	5	8.3%	\$765
Three-Bedroom	1.5	72	1.5%	4	5.6%	\$746
Three-Bedroom	2.0	546	11.7%	21	3.8%	\$1,021
Three-Bedroom	2.5	64	1.4%	2	3.1%	\$886
Four-Bedroom	2.0	8	0.2%	1	12.5%	\$1,160
<b>Total Market-rate</b>		<b>4,656</b>	<b>100.0%</b>	<b>229</b>	<b>4.9%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	66	12.7%	0	0.0%	\$511
Two-Bedroom	1.0	43	8.3%	3	7.0%	\$306
Two-Bedroom	1.5	21	4.1%	0	0.0%	\$613
Two-Bedroom	2.0	172	33.2%	8	4.7%	\$511
Three-Bedroom	2.0	200	38.6%	9	4.5%	\$708
Three-Bedroom	2.5	8	1.5%	0	0.0%	\$708
Four-Bedroom	3.0	8	1.5%	1	12.5%	\$790
<b>Total Tax Credit</b>		<b>518</b>	<b>100.0%</b>	<b>21</b>	<b>4.1%</b>	-

Of these 5,174 non-subsidized units that were surveyed, 95.2% were occupied. More specifically, the market-rate units were 95.1% occupied and the non-subsidized Tax Credit units were 95.9% occupied. Both rates indicate stable conditions for non-subsidized housing in the market.

The distribution of units by bedroom type reflects larger shares of large family households (three- and four-bedroom units) within both market-rate and LIHTC housing. Generally demand for all bedroom types appears balanced, with the exception of the high vacancy rates in the two small four-bedroom projects in the tables above.

We rated each market-rate and LIHTC property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

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	591	2.7%
A-	1	188	0.5%
B+	9	1,699	4.4%
B	14	1,784	6.7%
B-	3	268	3.7%
C+	1	44	0.0%
C	1	82	9.8%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	32	0.0%
B+	1	2	0.0%
B	4	442	4.1%
C+	1	42	7.1%

While vacancies are relatively evenly distributed among market-rate projects, they are highest among the lower quality properties within LIHTC projects. All of the A rated properties have low vacancy rates. The proposed project is expected to have a quality rating in the A range, which will increase its marketability to low-income renters.

## 2. Survey of Comparable/Competitive Properties

### Tax Credit Units

The proposed project will include 92 non-subsidized Low-Income Housing Tax Credit (LIHTC) units. We identified five Low-Income Housing Tax Credit projects within the Macon PMA. These existing LIHTC projects are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site. These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
<b>Site</b>	<b>Mallard Lakes</b>	<b>2016</b>	<b>92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
6	Riverwalk Apts.	1992 / 2003	152	96.7%	2.5 Miles	None	Families; 60% AMHI
9	Pearl Stephens Village	1928 / 2006	70	100.0%	5.4 Miles	3-4 months	Families; 60% AMHI
25	Ashton Hills Senior	2002	80	100.0%	0.5 Miles	1 month	Seniors 55+; 50% & 60% AMHI
32	Tattnal Place	2005	62*	100.0%	7.2 Miles	PH: 2 years	Families; 60% AMHI & PH
39	West Club	1997	140	90.7%	7.6 Miles	None	Families; 30%, 50% & 60% AMHI

Occ. - Occupancy

\*Market-rate units not included

The comparable properties have a combined occupancy rate of 96.4%. It is important to note, that the only property to report a moderate number of vacancies is West Club, a 140-unit property that is currently operating at 90.7% occupancy. The remaining projects are all at 97.0% to 100.0% occupancy, and three have waiting lists. One project, Tattnal Place, has a waiting list only for its Public Housing units. Still, this is a good indicator of pent-up demand for additional affordable units in the market. The vacancies in West Club are to some degree due to that project's somewhat smaller unit sizes as compared with other LIHTC projects, as well as the inclusion of the somewhat outdated studio unit design. This higher vacancy rate is considered to be related to the West Club site, rather than the overall health of the market.

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



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)				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
Site	Mallard Lakes	\$485/50% (14) \$582/60% (16)	\$582/50% (3) \$699/60% (27)	\$672/50% (3) \$807/60% (21)	\$750/50% (3) \$900/60% (5)	-
6	Riverwalk Apts.	-	-	\$708/60% (152/5)	-	None
9	Pearl Stephens Village	\$511/60% (54/0)	\$613/60% (16/0)	-	-	None
25	Ashton Hills Senior	-	\$511/50% (40/0) \$613/60% (40/0)	-	-	None
32	Tattnal Place	SUB/PH (6/0) \$511/60% (3/0)	SUB/PH (19/0) \$613/60% (13/0) \$613/60% (8/0)	SUB/PH (5/0) \$708/60% (8/0)	-	None
39	West Club	\$255/30% (8/0)	\$511/50% (76/8)	\$708/60% (48/4)	\$790/60% (8/1)	None

The proposed subject gross rents range from \$485 for one-bedroom units at 50% AMHI to \$900 for units at 60% AMHI, are the highest rents as compared with the other affordable properties in the market. These rents may represent a marketability challenge for the project, which will compete with rents that are, in some cases, over \$100 lower. Of course, this is possible because the selected projects are older and of somewhat lower quality.

The following table summarizes the weighted average gross rents of the selected comparable LIHTC units.

Weighted Average Gross Rent of Comparable LIHTC Units			
One-Br.	Two-Br.	Three-Br.	Four-Br.
- \$511/60%	\$511/50% \$613/60%	- \$708/60%	- \$790/60%

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	Difference	Proposed Rent	Rent Advantage
One-Br.	- \$511/60%	\$485/50% \$582/60%	- \$71/60%	\$485/50% \$582/60%	- -12.2%
Two-Br.	\$511/50% \$613/60%	\$582/50% \$699/60%	\$71/50% \$86/60%	\$582/50% \$699/60%	-12.2% -12.3%
Three-Br.	- \$708/60%	\$672/50% \$807/60%	- \$99/60%	\$672/50% \$807/60%	- -12.3%
Four-Br.	- \$790/60%	\$750/50% \$900/60%	- \$110/60%	\$750/50% \$900/60%	- -12.2%

The subject project does not offer a rent advantage at any of the bedroom types of AMHI levels; this rent disadvantage ranges from 12.2% to 12.3%, which is not dramatic and could be overcome by the higher quality, range of amenities and new construction of the subject units. The newest existing project in this market was built in 2006. When completed, the subject project will be a decade newer.

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.
<b>Site</b>	<b>Mallard Lakes</b>	<b>750</b>	<b>939</b>	<b>1,164</b>	<b>1,350</b>
6	Riverwalk Apts.	-	-	1,371	-
9	Pearl Stephens Village	800	1,100	-	-
25	Ashton Hills Senior	-	1,025	-	-
32	Tattnal Place	690	1,276 - 1,308	1,722	-
39	West Club	595	845	1,040	1,190

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Mallard Lakes</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>
6	Riverwalk Apts.	-	-	2.0	-
9	Pearl Stephens Village	1.0	2.0	-	-
25	Ashton Hills Senior	-	2.0	-	-
32	Tattnal Place	1.0	1.5	2.5	-
39	West Club	1.0	2.0	2.0	3.0

When compared with the existing LIHTC projects in the market, the proposed development will be moderately comparable with existing projects, which offer some relatively generous unit sizes. The subject's 2.0 full baths in the two-bedroom unit will be an advantage, and overall the unit sizes are considered acceptable for affordable product in the market.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

# Comparable Properties Amenities - Macon, Georgia

Map ID	Appliances										Unit Amenities										Other			
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons		Storage	Walk-In Closets	Parking
Site	X	X		X	X	X		X		C		X	X	X				B			X	S		
6	X	X		X				X		C			X	X				B					S	
9	X	X		X	X	X		X		C				X				B					S	
25	X	X		X	X			X		C		X	X	X				B		X			S	
32	X	X		X	X	X		X		C		X						B					S	
33	X	X		X	X			X		C		X	X	X				B					S	Vaulted Ceilings
39	X	X	X	X	X			X		C	O	X		X				B					S	

Map ID	Project Amenities																		Other					
	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area	Social Services/Activities	Library/DVD Library		Walk/Bike Trail				
Site	X	X	X	X	A		X	X																
6	X	X	X			X																		
9		X											X											
25		X	X		L	X						X						X						
32	X	X	X	X	L	X	X	X																Play Field
33	X	X	X	X		X	X	X		T	X					X								
39	X	X	X	X		X		X		BV					X	X								After School Program

◆ 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

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

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
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

Survey Date: May 2014



The amenities included at the proposed development compare well to the existing low-income projects in the market. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. In fact, it will be one of the best appointed properties in terms of unit and project amenities when it opens.

Based on our analysis of the 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 proposed development will be able to overcome its higher rents and be marketable among the older LIHTC projects in this market.

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2017
6	Riverwalk Apts.	96.7%	95.0%+
9	Pearl Stephens Village	100.0%	95.0%+
25	Ashton Hills Senior	100.0%	95.0%+
32	Tattnal Place	100.0%	95.0%+
39	West Club	90.7%	85.0%+

Development of the subject site is expected to have little, if any, impact on the future occupancies of the competing Tax Credit properties, particularly given that it will likely absorb households from waiting lists at those properties reporting them.

### 3. Summary of Assisted Projects

There are a total of 15 government-subsidized and/or Tax Credit apartment developments in the Macon Site PMA. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occ.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Vineville Senior Living	Tax-PH	2005	106	100.0%	-	SUB - \$511 (73)	SUB - \$613 (33)	-	-
3	Ingleside Manor	Section 8	2006	87	100.0%	-	SUB (87)	-	-	-
6	Riverwalk Apts.	Tax	1992 / 2003	152	96.7%	-	-	-	\$708 (152)	-
7	Clisby Towers	Section 8	1979	52	100.0%	-	\$639 (52)	-	-	-
9	Pearl Stephens Village	Tax	1928 / 2006	70	100.0%	-	\$511 (54)	\$613 (16)	-	-
15	510 Woodard Ave.	Tax	1990 / 2005	42	92.9%	-	-	\$306 (42)	-	-
20	Magnolia Manor of Macon	Section 8	1982	128*	100.0%	-	\$822 (114)	\$958 (14)	-	-
25	Ashton Hills Senior	Tax	2002	80	100.0%	-	-	\$511 - \$613 (80)	-	-
26	Riverside Garden Apts.	Section 8	1983	75	100.0%	-	\$678 (8)	\$740 (31)	\$832 (30)	\$969 (6)
30	St. Paul Apts.	Section 202	1971	213	100.0%	\$536 (113)	\$657 (100)	-	-	-
31	St. Paul Village	Section 202	1980	48	100.0%	-	\$760 (48)	-	-	-
32	Tattnal Place	Tax-PH	2005	62*	100.0%	-	\$95 - \$511 (9)	\$115 - \$613 (40)	\$146 - \$708 (13)	-
37	Vineville Christian Towers	Section 202	1970	196	100.0%	\$370 (112)	\$470 (84)	-	-	-
39	West Club	Tax	1997	140	90.7%	-	\$255 (8)	\$511 (76)	\$708 (48)	\$790 (8)
44	Anthony Homes	PH	1967	274	100.0%	-	\$287 (46)	\$342 (112)	\$437 (96)	\$504 - \$530 (20)
<b>Total</b>				<b>1,725</b>	<b>98.8%</b>					

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

Occ. - Occupancy

\*Market-rate units not included

The overall occupancy rate for these properties is 98.8%, indicating strong demand for these types of apartments. The proposed project offers no subsidized units; therefore, it will not be competitive with government-subsidized projects, but will compete with non-subsidized LIHTC properties.

**4. Planned Multifamily Development**

Based on our interviews with local building and planning representatives, it was determined that three multifamily projects are planned for the area. These planned developments are summarized as follows:

Project Name (Location)	Developer	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Oracle Consulting Services, LLC,	Oracle Consulting Services, LLC, 502-526-0001	Apartments	62	Multifamily	Pending	Unknown
InFil Housing 1620 Shurling Drive/Kitchens Road	478-461-6045	Senior Housing	60	Not available	Pending	Unknown
Potemkin Development 5300 Bowman Road	Potemkin Development Inc., 404-334-4590	Senior Apartment Complex	72	Not available	Pending	Unknown

There are no allocated LIHTC projects in this market currently. While the three properties summarized in the table above could compete with the proposed subject project, none have reported a target resident (market-rate, low-income, etc.). InFil and Potempkin projects are designed to cater to seniors. The proposed project will target family households, although seniors will be able to live in them. There is potential for competitive impact, but these projects are in the preliminary development stages and have not been included in our demand calculations.

### Rental Trends

GDCA Guidelines dictate that market studies report rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projection for the next two years. According to local apartment managers, the rental housing market in Macon softened during the years of the recession, and even prior to the mid-2000s, building activity was low. However, over the past two to three years, an upswing in occupancies and a tightening of the rental market has occurred, bringing new interest in the area for multifamily housing. We anticipate further growth in multifamily activity, as the local economy continues to slowly strengthen.

### Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$146,877. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$146,877 home is \$1,024, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$146,877
Mortgaged Value = 95% of Median Home Price	\$139,533
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$749
Estimated Taxes & Insurance*	\$187
Estimated Private Mortgage Insurance**	\$87
Estimated Monthly Mortgage Payment	\$1,024

\*Estimated at 25% of principal and interest

\*\*Estimated at 0.75% of mortgaged amount

In comparison, the proposed Tax Credit rents for the subject property range from \$361 to \$655 per month. As such, the highest proposed rents will be priced substantially lower than the estimated cost of a typical single-family home in the area. Thus, it is unlikely that for-sale housing will draw renters away from rental housing options in the market, given that the difference in monthly housing costs is nearly \$400. We do not expect any competitive overlap from the for-sale housing market and the subject project. The option of foreclosed, abandoned or vacant properties could be a lure to low-income households; however the financial investment in such properties is often prohibitive in terms of cost of improving these structures.

## 5. Achievable Market Rent

We identified eight market-rate properties within the Macon Site PMA that we consider most comparable to the proposed development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed 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 proposed 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, midrise, 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 proposed subject project does not have a washer and dryer and a selected property does, then 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 proposed 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 the prior experience of Vogt Santer Insights in markets nationwide.

The proposed development and the eight selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Mallard Lakes</b>	<b>2016</b>	<b>92</b>	<b>-</b>	<b>30</b>	<b>30</b>	<b>24</b>	<b>8</b>
8	Waverly Pointe Apt. Homes	1971 / 2013	100	95.0%	16 (93.8%)	52 (96.2%)	24 (95.8%)	8 (87.5%)
12	Madison River Place Apts.	1988	240	95.8%	100 (95.0%)	140 (96.4%)	-	-
13	Manchester Wesleyan Apts.	1998	328	97.9%	133 (97.7%)	130 (97.7%)	65 (98.5%)	-
18	The Falls at Spring Creek Apts.	1998	296	91.6%	110 (90.9%)	170 (91.2%)	16 (100.0%)	-
19	Bristol Park Apts.	2002	160	100.0%	80 (100.0%)	40 (100.0%)	40 (100.0%)	-
27	Rivoli Run	1995	188	99.5%	48 (100.0%)	116 (99.1%)	24 (100.0%)	-
33	The Park at Wynfield	1991	184	98.9%	48 (100.0%)	104 (99.0%)	32 (96.9%)	-
43	Forest Ridge Apts.	1985	94	92.6%	42 (90.5%)	32 (90.6%)	20 (100.0%)	-

Occ. – Occupancy  
\*Year renovated

The eight selected market-rate projects have a combined total of 1,590 units with an overall occupancy rate of 96.4%. None of the selected properties has an occupancy rate below 91.6%.

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

## 1BR/1.0 Bath Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Mallard Lakes		Madison River Place Apts.		Manchester Wesleyan		The Falls at Spring Creek		Bristol Park Apts.		The Park at Wynfield	
1425 Hall Road		4501 Sheraton Dr.		1665 Wesleyan Dr.		1900 Wesleyan Dr.		105 Bass Plantation Dr.		4658 Mercer University	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$787		\$628		\$649		\$695		\$560	
3	Rent Concessions	NONE		NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	94%		98%		91%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$787	\$0.98	\$628	\$0.76	\$649	\$0.81	\$695	\$0.87	\$560	\$0.74
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/3		WU/2, 3		WU/2		WU/2		WU/2	
7	Year Built/Year Renovated	2016	\$28	1998	\$18	1998	\$18	2002	\$14	1991	\$25
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G	(\$10)	E	(\$10)	G		G		G	
10	Same Market? Miles to Subj	YES/2.5		YES/1.3		YES/2.0		YES/2.7		YES/7.5	
C. Unit Equipment/ Amenities		Data	Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	750	(\$13)	825	(\$18)	800	(\$12)	800	(\$12)	760	(\$2)
14	Balcony/Patio	Y		N	\$5	Y		Y		Y	
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	\$10	N/Y	\$5	N/Y	\$5	N/N	\$10	N/Y	\$5
18	Washer/Dryer	HU/L		W/D	(\$25)	HU/L		W/D	(\$25)	HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Treatments	B		B		B		B		B	
21	Storage	N		N		N		Y	(\$5)	N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fan	Y	\$7	Y		N	\$7	N	\$7	Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		D-GAR	(\$55)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		N	\$5	Y	
26	Security	N	(\$5)	N		N		Y	(\$5)	N	
27	Clubhouse/Meeting Rooms	CH/AR	\$0	L	\$5	CH	\$5	CH/L	\$0	CH	\$5
28	Pool/Recreation Areas	P	(\$3)	P/F	(\$3)	P/F	(\$3)	P/F/J	(\$8)	P/F/J	(\$8)
29	Laundry Facility	Y		N	\$5	Y		N	\$5	Y	
30	Playground	Y		Y		Y		Y		Y	
31	Picnic Area	N		N		N		N		Y	(\$3)
32	Business Center	Y	\$4	Y		N	\$4	Y		N	\$4
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E		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/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/N	(\$15)	Y/Y	(\$29)	Y/Y	(\$29)	N/Y	(\$15)	Y/Y	(\$29)
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
40	# Adjustments B to D	4	4	7	5	6	2	6	5	5	3
41	Sum Adjustments B to D	\$49	(\$31)	\$58	(\$111)	\$54	(\$15)	\$56	(\$55)	\$54	(\$13)
42	Sum Utility Adjustments	\$0	(\$15)	\$0	(\$29)	\$0	(\$29)	\$0	(\$15)	\$0	(\$29)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	\$3	\$95	(\$82)	\$198	\$10	\$98	(\$14)	\$126	\$12	\$96
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$790		\$546		\$659		\$681		\$572	
45	Adj. Rent/Last Rent		100%		87%		102%		98%		102%
46	Estimated Market Rent	\$650	Estimated Market Rent/Sq. Ft.								





### 4BR/2.5 Bath Market-rate Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Mallard Lakes		Waverly Pointe Apt. Homes		Manchester Wesleyan Apts.		The Falls at Spring Creek		Bristol Park Apts.		Rivoli Run	
1425 Hall Road		624 Forest Hill Rd.		1665 Wesleyan Dr.		1900 Wesleyan Dr.		105 Bass Plantation Dr.		200 Charter Ln.	
Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA		Macon, GA	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent/Restricted?		\$900		\$844		\$875		\$970		\$877	
3 Rent Concessions		NONE		NONE		NONE		NONE		NONE	
4 Occupancy for Unit Type		88%		98%		100%		100%		100%	
5 Effective Rent & Rent/Sq. Ft.		\$900	\$0.65	\$844	\$0.59	\$875	\$0.66	\$970	\$0.73	\$877	\$0.64
B. Design, Location, Condition											
6 Structure/Stories	WU/3	TH/2		WU/2, 3		WU/2		WU/2		WU/2,3	
7 Year Built/Year Renovated	2016	1971/2013	\$24	1998	\$18	1998	\$18	2002	\$14	1995	\$21
8 Condition/Street Appeal	E	G	\$15	G	\$15	G	\$15	G	\$15	E	
9 Neighborhood	G	E	(\$10)	E	(\$10)	G		G		G	
10 Same Market? Miles to Subj		YES/2.5		YES/1.3		YES/2.0		YES/2.7		YES/3.4	
C. Unit Equipment/ Amenities											
11 # Bedrooms	4	4		3	\$50	3	\$50	3	\$50	3	\$50
12 # Baths	2.5	2	\$15	2	\$15	2	\$15	2	\$15	2	\$15
13 Unit Interior Sq. Ft.	1350	1395	(\$7)	1422	(\$12)	1320	\$5	1332	\$3	1362	(\$2)
14 Balcony/Patio	Y	N	\$5	N	\$5	Y		Y		Y	
15 AC: Central/Wall	C	W	\$10	C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/N	\$10	Y/Y	
18 Washer/Dryer	HU/L	N	\$0	W/D	(\$25)	HU/L		W/D	(\$25)	HU/L	
19 Floor Coverings	C	W	\$0	C		C		C		C	
20 Window Treatments	B	N	\$0	B		B		B		B	
21 Storage	N	N		N		N		Y	(\$5)	N	
22 Garbage Disposal	Y	Y		Y		Y		Y		Y	
23 Ceiling Fan	Y	Y		Y		N	\$7	N	\$7	Y	
D Site Equipment/ Amenities											
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		D-GAR	(\$55)	LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		N	\$5	Y		N	\$5	Y	
26 Security	N	N		N		N		Y	(\$5)	N	
27 Clubhouse/Meeting Rooms	CH/AR	N	\$10	L	\$5	CH	\$5	CH/L	\$0	CH	\$5
28 Pool/Recreation Areas	P	N	\$10	P/F	(\$3)	P/F	(\$3)	P/F/J	(\$8)	P/F	(\$3)
29 Laundry Facility	Y	N	\$5	N	\$5	Y		N	\$5	Y	
30 Playground	Y	Y		Y		Y		Y		Y	
31 Picnic Area	N	Y	(\$3)	N		N		N		Y	(\$3)
32 Business Center	Y	N	\$4	Y		N	\$4	Y		N	\$4
E. Utilities											
33 Heat (in rent/?/type)	N/E	N/E		N/E	(\$7)	N/E	(\$7)	N/E	(\$7)	N/G	(\$24)
34 Cooling (in rent/?/type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent/?/type)	N/E	N/E		N/E	(\$1)	N/E	(\$1)	N/E	(\$1)	N/E	(\$1)
36 Hot Water (in rent/?/type)	N/E	N/E		N/E	(\$14)	N/E	(\$14)	N/E	(\$14)	N/E	(\$14)
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		Y/Y	(\$51)	Y/Y	(\$51)	N/Y	(\$26)	Y/Y	(\$51)
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		10	3	9	5	9	1	9	4	5	3
41 Sum Adjustments B to D		\$103	(\$20)	\$123	(\$105)	\$124	(\$3)	\$124	(\$43)	\$95	(\$8)
42 Sum Utility Adjustments		\$15	\$0	\$0	(\$73)	\$0	(\$73)	\$0	(\$48)	\$0	(\$90)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/Gross Adjmts B to E		\$98	\$138	(\$55)	\$301	\$48	\$200	\$33	\$215	(\$3)	\$193
G. Adjusted & Market Rents											
44 Adjusted Rent (5+ 43)		\$998		\$789		\$923		\$1,003		\$874	
45 Adj. Rent/Last Rent			111%		94%		105%		103%		100%
46 Estimated Market Rent	\$935	Estimated Market Rent/Sq. Ft.									

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used 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.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units.

Bedrooms/ Baths	Square Feet	% of AMHI	Proposed Tax Credit Rents		
			Proposed Subject Collected Rents	Market- Driven	Proposed Rent as Share of Market
1-Br/1.0-Bth	750	50%	\$361	\$650	55.5%
1-Br/1.0-Bth	750	60%	\$458	\$650	70.5%
2-Br/2.0-Bth	939	50%	\$430	\$750	57.3%
2-Br/2.0-Bth	939	60%	\$547	\$750	72.9%
3-Br/2.0-Bth	1,164	50%	\$475	\$850	55.9%
3-Br/2.0-Bth	1,164	60%	\$610	\$850	71.8%
4-Br/2.5-Bth	1,350	50%	\$505	\$935	54.0%
4-Br/2.5-Bth	1,350	60%	\$655	\$935	70.1%

The proposed collected rents are 54.0% to 72.9% of achievable market rents and appear to be appropriate for the subject market. The proposed rents represent 27.1% to 46.0% market advantage. Typically, LIHTC rents are set at least 10% below achievable market rents; therefore they should represent a substantial value to low-income renters in the market. Along with the depth of the market illustrated in the demand calculations, this is a convincing reason that we believe the proposed LIHTC rents, which are generally higher than the LIHTC comparables, are achievable.

**6. 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) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. The subject property's projected opening date is 2016. The selected properties were built between 1971 and 2002. The oldest property has been renovated and has been assigned an effective age. We have made adjustments of \$1 per year to reflect the age differences.
8. It is anticipated that the proposed project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either superior or an inferior quality to the subject development.
11. All of the selected properties have one-, two- and three-bedroom units. For those projects lacking four-bedroom units, we have used the three-bedroom unit type and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site as compared with the competitive 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% of the average for this adjustment.
- 14.- 23. The proposed project will offer unit amenities similar to, and in some cases, superior to, the selected properties. We have made numerous adjustments, however, for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers comprehensive project amenities, including on-site management, playground and computer center. We have made value adjustments to reflect the differences in 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.

## Section I – Absorption and Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2016 opening date for the site, we also assume that initial units at the site will be available for rent in spring 2016.

It is our opinion that the 92 LIHTC units will reach a stabilized occupancy of 95% within 11 months of opening, with an average absorption rate of 8.0 units per month. The units at 50% AMHI will likely reach stabilization much faster than those at 60%, given the higher degree of affordability that they offer.

With waiting lists in selected non-subsidized LIHTC projects, and high occupancies across all multifamily housing types, coupled with the lack of building activity over the past eight years, it is our opinion that the subject project will be well received in this market, as it will offer new construction, amenities-rich option for family households with a variety of bedroom configuration and modern design.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

## Section J – Interviews

Determination of the Primary Market Area for the proposed project is partly based on interviews with nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed development is expected to originate.

Heather Seabolt is the property manager at the Rivoli Run located at 200 Charter Lane in Macon, Georgia. Ms. Seabolt stated that a large majority of the Rivoli Run residents hail from the northernmost portions of Macon.

Natasha Christian is the assistant manager at The Manchester at Wesleyan, located at 1665 Wesleyan Drive in Macon. Ms. Christian suggested that Manchester tenants predominantly come from the northern and northwestern portions of Macon, with some additional support from surrounding communities, such as Forsyth.

Dillon Mitchell is a leasing consultant with The Legacy and River Crossing, located at 1800 Wesleyan Drive in Macon. Mr. Mitchell helped to determine our Site PMA he stated that most of his tenants at The Legacy apartments originate from the northwestern areas of Macon.

## Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 92 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace, even though they are generally somewhat higher than the selected LIHTC comparable properties. The proposed rents represent 27.1% to 46.0% market advantage. Typically, LIHTC rents are set at least 10% below achievable market rents; therefore they should represent a substantial value to low-income renters in the market. Along with the depth of the market illustrated in the demand calculations, this is a convincing reason that we believe the proposed LIHTC rents, which are generally higher than the LIHTC comparables, are achievable.

Given the limited number of newer, higher-quality affordable developments within the Site PMA, the proposed project will offer a new construction housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, the penetration rates are low and achievable at both the 50% and 60% AMHI levels, as well as for the overall project. There is ample income-qualified support in the market for the subject project.

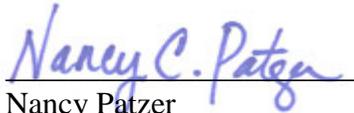
It is our opinion that the proposed project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA.

We have no recommendations for the subject project.

## Section L – Market Analyst Signed Statement, Certification and Checklist

I affirm that I have (or one of the primary co-authors of this analysis) made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in 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.

Certified:



Nancy Patzer  
Market Analyst  
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Date: June 3, 2014



Eric French  
Market Analyst  
Date: June 3, 2014



Robert Vogt  
Partner  
Date: June 3, 2014

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

I certify that this report was written according to GDCA's market study requirements, the information included is accurate and the report can be relied upon by GDCA as a true assessment of the low-income housing rental market.

I also certify that an employee of Vogt Santer Insights has inspected the property as well as all rent comparables or I have inspected the property and all rent comparables.

This market study has been prepared by Vogt Santer Insights, 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 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 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.

Vogt Santer Insights is duly qualified and experienced in providing market analysis for Affordable 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. Vogt Santer Insights is an independent market analyst. No principal or employee of Vogt Santer Insights has any financial interest whatsoever in the development for which this analysis has been undertaken.

NCHMA Market Study Checklist:

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
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
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	C
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
<b>Employment And Economy</b>		
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
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	Addendum C
26.	Distribution of income	E
27.	Households by tenure	E

**Section (s)****Competitive Environment**

28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	Addendum B
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	Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	Addendum A
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	G
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	H
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	K
53.	Interviews with area housing stakeholders	J

**Section (s)****Other Requirements**

54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	L
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## A. Field Survey of Conventional Rentals: Macon, Georgia

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, 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.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- 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.
- 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.



# Map Identification List - Macon, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
◆ 1	Vineville Senior Living	TGS	B+	2005	106	0	100.0%	6.4
2	Ashley Woods	MRR	B	1984	96	31	67.7%	1.3
◆ 3	Ingleside Manor	GSS	B	2006	87	0	100.0%	5.8
4	Landings at North Ingle	MRR	B	1979	140	15	89.3%	2.5
5	The Arbor Apts.	MRR	B	1974	128	13	89.8%	1.2
6	Riverwalk Apts.	TAX	B	1992 / 2003	152	5	96.7%	2.5
◆ 7	Clisby Towers	GSS	B	1979	52	0	100.0%	6.3
8	Waverly Pointe Apt. Homes	MRR	B+	1971 / 2013	100	5	95.0%	2.5
9	Pearl Stephens Village	TAX	B	1928 / 2006	70	0	100.0%	5.4
10	Legacy at River Crossing	MRR	B	1986	200	12	94.0%	1.9
11	The Park at Northside	MRR	B	1972 / 2001	192	16	91.7%	1.3
12	Madison River Place Apts.	MRR	A	1988	240	10	95.8%	1.4
13	Manchester Wesleyan Apts.	MRR	B	1998	328	7	97.9%	1.3
14	Carriage Hills Apts.	MRR	B	1998	169	0	100.0%	1.3
15	510 Woodard Ave.	TAX	C+	1990 / 2005	42	3	92.9%	6.8
16	Brookwood Apts.	MRR	B+	1978	100	2	98.0%	4.8
17	Lullwater at Bass Apts.	MRR	A	2004	316	6	98.1%	2.4
18	The Falls at Spring Creek Apts.	MRR	B+	1998	296	25	91.6%	2.0
19	Bristol Park Apts.	MRR	B+	2002	160	0	100.0%	2.7
◆ 20	Magnolia Manor of Macon	MRG	B-	1982	144	0	100.0%	5.6
21	Adrian on Riverside Apts.	MRR	B+	2004	224	0	100.0%	1.8
22	Ansley Village	MRR	B+	2007	285	21	92.6%	7.2
23	North Napier Apts.	MRR	B	1978	104	2	98.1%	4.0
24	English Village Apts.	MRR	B	1976	48	4	91.7%	6.1
◆ 25	Ashton Hills Senior	TAX	B	2002	80	0	100.0%	0.5
26	Riverside Garden Apts.	GSS	B-	1983	75	0	100.0%	5.8
27	Rivoli Run	MRR	A-	1995	188	1	99.5%	3.4
28	Riveria Court Apts.	MRR	B	2002	40	4	90.0%	5.0
29	Shadowood West	MRR	B-	1985	152	0	100.0%	7.5
◆ 30	St. Paul Apts.	GSS	C+	1971	213	0	100.0%	6.8
◆ 31	St. Paul Village	GSS	B-	1980	48	0	100.0%	6.9
32	Tattnal Place	TMG	A	2005	97	0	100.0%	7.2
33	The Park at Wynfield	MRR	B+	1991	184	2	98.9%	7.5
34	The Regency Twnhms.	MRR	C+	1964	44	0	100.0%	5.9
35	Ridgewood Apts.	MRR	B	1975	35	0	100.0%	4.6
36	Austin Chase Apts.	MRR	B+	1996	256	13	94.9%	6.1
◆ 37	Vineville Christian Towers	GSS	B-	1970	196	0	100.0%	5.9

◆	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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Survey Date: May 2014

# Map Identification List - Macon, Georgia

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	Walnut Hills Apts.	MRR	B-	1968	100	10	90.0%	9.0
39	West Club	TAX	B	1997	140	13	90.7%	7.6
40	Ingleside Twnhms.	MRR	C	1948	82	8	90.2%	5.8
41	Whispering Woods Apts.	MRR	B	1984 / 2002	108	0	100.0%	0.9
42	Vineville North Apts.	MRR	B	1984	80	4	95.0%	4.0
43	Forest Ridge Apts.	MRR	B+	1985	94	7	92.6%	0.6
44	Anthony Homes	GSS	B-	1967	274	0	100.0%	7.1
45	Highland Park	MRR	B	1970	116	11	90.5%	3.2

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	30	4,605	229	95.0%	0
MRG	1	144	0	100.0%	0
TMG	1	97	0	100.0%	0
TAX	5	484	21	95.7%	0
TGS	1	106	0	100.0%	0
GSS	7	945	0	100.0%	0

◆	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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



## Distribution of Units - Macon, Georgia

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	20	0.4%	0	0.0%	\$590
1	1	1,580	33.9%	96	6.1%	\$744
2	1	873	18.8%	40	4.6%	\$794
2	1.5	234	5.0%	4	1.7%	\$740
2	2	1,149	24.7%	52	4.5%	\$834
2	2.5	50	1.1%	4	8.0%	\$722
3	1	60	1.3%	5	8.3%	\$765
3	1.5	72	1.5%	4	5.6%	\$746
3	2	546	11.7%	21	3.8%	\$1,021
3	2.5	64	1.4%	2	3.1%	\$886
4	2	8	0.2%	1	12.5%	\$1,160
<b>TOTAL</b>		<b>4,656</b>	<b>100.0%</b>	<b>229</b>	<b>4.9%</b>	
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	66	12.7%	0	0.0%	\$511
2	1	43	8.3%	3	7.0%	\$306
2	1.5	21	4.1%	0	0.0%	\$613
2	2	172	33.2%	8	4.7%	\$511
3	2	200	38.6%	9	4.5%	\$708
3	2.5	8	1.5%	0	0.0%	\$708
4	3	8	1.5%	1	12.5%	\$790
<b>TOTAL</b>		<b>518</b>	<b>100.0%</b>	<b>21</b>	<b>4.1%</b>	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	72	69.2%	0	0.0%	N.A.
2	1	32	30.8%	0	0.0%	N.A.
<b>TOTAL</b>		<b>104</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	225	20.4%	0	0.0%	N.A.
1	1	545	49.4%	0	0.0%	N.A.
2	1	157	14.2%	0	0.0%	N.A.
2	1.5	19	1.7%	0	0.0%	N.A.
3	1	96	8.7%	0	0.0%	N.A.
3	1.5	30	2.7%	0	0.0%	N.A.
3	2.5	5	0.5%	0	0.0%	N.A.
4	2	24	2.2%	0	0.0%	N.A.
5	2	2	0.2%	0	0.0%	N.A.
<b>TOTAL</b>		<b>1,103</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>Grand Total</b>		<b>6,381</b>	<b>-</b>	<b>250</b>	<b>3.9%</b>	

# Survey of Properties - Macon, Georgia

1 Vineville Senior Living									
	<b>Address</b> 2009 Vineville Ave. Macon, GA 32034		<b>Phone</b> (478) 743-8225 (Contact in person)		<b>Total Units</b> 106		<b>Vacancies</b> 0		
	<b>Year Built</b> 2005		<b>Contact</b> Crystal		<b>Occupancy Rate</b> 100.0%		<b>Floors</b> 3,4		
<b>Comments</b> 60% AMHI (2 units); 60% AMHI & Public Housing (104 units); Community building is 8,300-square-foot 1830s-era mansion						<b>Quality Rating</b> B+		<b>Waiting List</b> 300 households	
						<b>Senior Restricted (62+)</b>			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
2 Ashley Woods									
	<b>Address</b> 3900 Northside Dr. Macon, GA 31210		<b>Phone</b> (478) 471-8006 (Contact in person)		<b>Total Units</b> 96		<b>Vacancies</b> 31		
	<b>Year Built</b> 1984		<b>Contact</b> Tonya		<b>Occupancy Rate</b> 67.7%		<b>Floors</b> 2		
<b>Comments</b> 8% senior, not designated; Does not accept HCV; Unit mix estimated; Water fee: \$20 per month; Short-term leases extra per month: 6 months/\$50 & 9 months/\$25						<b>Quality Rating</b> B		<b>Waiting List</b> None	
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
3 Ingleside Manor									
	<b>Address</b> 470 Monroe Hill Ln. Macon, GA 31204		<b>Phone</b> (478) 722-9492 (Contact in person)		<b>Total Units</b> 87		<b>Vacancies</b> 0		
	<b>Year Built</b> 2006		<b>Contact</b> Dorothy		<b>Occupancy Rate</b> 100.0%		<b>Floors</b> 3		
<b>Comments</b> HUD Section 8						<b>Quality Rating</b> B		<b>Waiting List</b> 2 years	
						<b>Senior Restricted (62+)</b>			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
4 Landings at North Ingle									
	<b>Address</b> 3300 N. Ingle Pl. Macon, GA 31210		<b>Phone</b> (478) 477-9400 (Contact in person)		<b>Total Units</b> 140		<b>Vacancies</b> 15		
	<b>Year Built</b> 1979		<b>Contact</b> Marsha		<b>Occupancy Rate</b> 89.3%		<b>Floors</b> 2		
<b>Comments</b> Unit mix estimated; Does not accept HCV; Market rent: 1-br/\$560, 2- br/\$645-\$685 & 3-br/\$775; reported rents discounted						<b>Quality Rating</b> B		<b>Waiting List</b> None	
<b>Incentives</b> Reported rents discounted									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014

# Survey of Properties - Macon, Georgia

<b>5 The Arbor Apts.</b>			
	<b>Address</b> 3901 Northside Dr. Macon, GA 31210	<b>Phone</b> (478) 474-5300 (Contact in person)	<b>Total Units</b> 128
	<b>Year Built</b> 1974 <b>Comments</b> Accepts HCV	<b>Contact</b> Shawn	<b>Vacancies</b> 13 <b>Occupancy Rate</b> 89.8% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

<b>6 Riverwalk Apts.</b>			
	<b>Address</b> 5882 Riverside Dr. Macon, GA 31210	<b>Phone</b> (478) 474-4714 (Contact in person)	<b>Total Units</b> 152
	<b>Year Built</b> 1992 <b>Renovated</b> 2003 <b>Comments</b> 60% AMHI; Accepts HCV (15 units)	<b>Contact</b> Sonya	<b>Vacancies</b> 5 <b>Occupancy Rate</b> 96.7% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>7 Clisby Towers</b>			
	<b>Address</b> 2087 Vineville Ave. Macon, GA 31204	<b>Phone</b> (478) 743-9008 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 1979 <b>Comments</b> HUD Section 8	<b>Contact</b> Vivian	<b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 5 <b>Quality Rating</b> B <b>Waiting List</b> 6-12 months <b>Senior Restricted (62+)</b>

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>8 Waverly Pointe Apt. Homes</b>			
	<b>Address</b> 624 Forest Hill Rd. Macon, GA 31210	<b>Phone</b> (478) 787-4479 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 1971 <b>Renovated</b> 2013 <b>Comments</b> Does not accept HCV	<b>Contact</b> Name not given	<b>Vacancies</b> 5 <b>Occupancy Rate</b> 95.0% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014

# Survey of Properties - Macon, Georgia

<b>9</b>	<b>Pearl Stephens Village</b>		
		<b>Address</b> 3321 Napier Ave. Macon, GA 31204 <b>Year Built</b> 1928 <b>Renovated</b> 2006 <b>Contact</b> Beth <b>Comments</b> 60% AMHI; Waitlist estimated; Adaptive reuse of former school	<b>Phone</b> (478) 745-5920 (Contact in person) <b>Total Units</b> 70 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> 3-4 months

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>10</b>	<b>Legacy at River Crossing</b>		
		<b>Address</b> 1800 Wesleyan Dr. Macon, GA 31210 <b>Year Built</b> 1986 <b>Comments</b> Does not accept HCV	<b>Phone</b> (478) 474-1048 (Contact in person) <b>Contact</b> Dillon <b>Total Units</b> 200 <b>Vacancies</b> 12 <b>Occupancy Rate</b> 94.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>11</b>	<b>The Park at Northside</b>		
		<b>Address</b> 3876 Northside Dr. Macon, GA 31210 <b>Year Built</b> 1972 <b>Renovated</b> 2001 <b>Contact</b> Tasha <b>Comments</b> Unit mix estimated; Does not accept HCV	<b>Phone</b> (478) 477-4565 (Contact in person) <b>Total Units</b> 192 <b>Vacancies</b> 16 <b>Occupancy Rate</b> 91.7% <b>Floors</b> 2,3 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

<b>12</b>	<b>Madison River Place Apts.</b>		
		<b>Address</b> 4501 Sheraton Dr. Macon, GA 31210 <b>Year Built</b> 1988 <b>Comments</b> Does not accept HCV; YieldStar rents  <b>Incentives</b> \$50 application fee; \$50 admin fee	<b>Phone</b> (478) 474-5353 (Contact in person) <b>Contact</b> Summer <b>Total Units</b> 240 <b>Vacancies</b> 10 <b>Occupancy Rate</b> 95.8% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type	
<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2014



# Survey of Properties - Macon, Georgia

13 Manchester Wesleyan Apts.			
	<b>Address</b> 1665 Wesleyan Dr. Macon, GA 31210 <b>Year Built</b> 1998 <b>Comments</b> Unit mix estimated; Does not accept HCV	<b>Phone</b> (478) 475-4477 (Contact in person) <b>Contact</b> Natasha	<b>Total Units</b> 328 <b>Vacancies</b> 7 <b>Occupancy Rate</b> 97.9% <b>Floors</b> 2, 3 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

14 Carriage Hills Apts.			
	<b>Address</b> 3871 Northside Dr. Macon, GA 31210 <b>Year Built</b> 1998 <b>Comments</b> Does not accept HCV	<b>Phone</b> (478) 477-6211 (Contact in person) <b>Contact</b> Nancy	<b>Total Units</b> 169 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

15 510 Woodard Ave.			
	<b>Address</b> 510 Woodard Ave. Macon, GA 31204 <b>Year Built</b> 1990 <b>Renovated</b> 2005 <b>Comments</b> 30% AMHI	<b>Phone</b> (478) 746-3566 (Contact in person) <b>Contact</b> Ronnie	<b>Total Units</b> 42 <b>Vacancies</b> 3 <b>Occupancy Rate</b> 92.9% <b>Floors</b> 1 <b>Quality Rating</b> C+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

16 Brookwood Apts.			
	<b>Address</b> 250 Crumps Park Ave. Macon, GA 31204 <b>Year Built</b> 1978 <b>Comments</b> Does not accept HCV	<b>Phone</b> (478) 745-6788 (Contact in person) <b>Contact</b> Name not given	<b>Total Units</b> 100 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 98.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B+ <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014



# Survey of Properties - Macon, Georgia

<b>17 Lullwater at Bass Apts.</b>	
	<b>Address</b> 1644 Bass Rd. Macon, GA 31210 <b>Year Built</b> 2004 <b>Comments</b> Does not accept HCV; Unit mix estimated
	<b>Phone</b> (478) 757-0057 (Contact in person) <b>Contact</b> Frank
<b>Total Units</b> 316 <b>Vacancies</b> 6 <b>Occupancy Rate</b> 98.1% <b>Floors</b> 2 <b>Quality Rating</b> A <b>Waiting List</b> None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>18 The Falls at Spring Creek Apts.</b>	
	<b>Address</b> 1900 Wesleyan Dr. Macon, GA 31210 <b>Year Built</b> 1998 <b>Comments</b> Does not accept HCV; Unit mix estimated
	<b>Phone</b> (877) 820-3261 (Contact in person) <b>Contact</b> Lauren
<b>Total Units</b> 296 <b>Vacancies</b> 25 <b>Occupancy Rate</b> 91.6% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>19 Bristol Park Apts.</b>	
	<b>Address</b> 105 Bass Plantation Dr. Macon, GA 31210 <b>Year Built</b> 2002 <b>Comments</b> Short-term leases extra per month: 6 months/\$50 & 9 months/\$25; Unit mix estimated
	<b>Phone</b> (478) 477-1477 (Contact in person) <b>Contact</b> Melissa
<b>Total Units</b> 160 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+ <b>Waiting List</b> None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

<b>20 Magnolia Manor of Macon</b>	
	<b>Address</b> 194 Pierce Ave. Macon, GA 31206 <b>Year Built</b> 1982 <b>Comments</b> Market-rate (16 units); HUD Section 8 (128 units); 24 units built 1996
	<b>Phone</b> (478) 743-0178 (Contact in person) <b>Contact</b> Carolyn
<b>Total Units</b> 144 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 5 <b>Quality Rating</b> B- <b>Waiting List</b> Twnhms.: 2-2.5 years <b>Senior Restricted (62+)</b>	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

Project Type	
<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2014



# Survey of Properties - Macon, Georgia

21 Adrian on Riverside Apts.									
	<b>Address</b> 5243 Riverside Dr. Macon, GA 31210			<b>Phone</b> (478) 476-4764 (Contact in person)			<b>Total Units</b> 224		
	<b>Year Built</b> 2004			<b>Contact</b> Anna Claire			<b>Vacancies</b> 0		
<b>Comments</b> Does not accept HCV; Water/sewer/trash: \$25									
<b>Occupancy Rate</b> 100.0%									
<b>Floors</b> 2									
<b>Quality Rating</b> B+									
<b>Waiting List</b> 7 households									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
22 Ansley Village									
	<b>Address</b> 6435 Zebulon Rd. Macon, GA 31220			<b>Phone</b> (478) 405-2286 (Contact in person)			<b>Total Units</b> 285		
	<b>Year Built</b> 2007			<b>Contact</b> Clarence			<b>Vacancies</b> 21		
<b>Comments</b> Larger 1-br units have attached garage									
<b>Occupancy Rate</b> 92.6%									
<b>Floors</b> 4									
<b>Quality Rating</b> B+									
<b>Waiting List</b> None									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
23 North Napier Apts.									
	<b>Address</b> 4017 Napier Ave. Macon, GA 31204			<b>Phone</b> (478) 471-8204 (Contact in person)			<b>Total Units</b> 104		
	<b>Year Built</b> 1978			<b>Contact</b> Michelle			<b>Vacancies</b> 2		
<b>Comments</b> Does not accept HCV; 2- & 3-br units have central A/C; Manager office included in total units; Year built estimated									
<b>Occupancy Rate</b> 98.1%									
<b>Floors</b> 2									
<b>Quality Rating</b> B									
<b>Waiting List</b> None									
<b>Key Appliances &amp; Amenities</b>	<input type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> S Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
24 English Village Apts.									
	<b>Address</b> 2324 English Ave. Macon, GA 31204			<b>Phone</b> (478) 743-0056 (Contact in person)			<b>Total Units</b> 48		
	<b>Year Built</b> 1976			<b>Contact</b> Melinda			<b>Vacancies</b> 4		
<b>Comments</b> Accepts HCV (currently none); Townhomes have patio; Square footage & unit mix estimated									
<b>Occupancy Rate</b> 91.7%									
<b>Floors</b> 2									
<b>Quality Rating</b> B									
<b>Waiting List</b> None									
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2014

# Survey of Properties - Macon, Georgia

25 Ashton Hills Senior			
	<b>Address</b> 925 Tolliver Pl. Macon, GA 31210 <b>Year Built</b> 2002 <b>Comments</b> 50% & 60% AMHI; Accepts HCV (10 units)	<b>Phone</b> (478) 474-8890 (Contact in person) <b>Contact</b> Jennifer	<b>Total Units</b> 80 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B <b>Waiting List</b> 1 month <b>Senior Restricted (55+)</b>
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

26 Riverside Garden Apts.			
	<b>Address</b> 575 Baxter Ave. Macon, GA 31201 <b>Year Built</b> 1983 <b>Comments</b> HUD Section 8; Waitlist: 1-br/3 years, 2-br/2 years & 3- & 4-br/1 year	<b>Phone</b> (478) 743-0467 (Contact in person) <b>Contact</b> Valerie	<b>Total Units</b> 75 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1,2,3 <b>Quality Rating</b> B- <b>Waiting List</b> 1-3 years
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

27 Rivoli Run			
	<b>Address</b> 200 Charter Ln. Macon, GA 31210 <b>Year Built</b> 1995 <b>Comments</b> 1,091-square-foot 1-br units are lofts; Waiting list is for 1-br units, smaller 2-br units & 3-br units	<b>Phone</b> (478) 477-3150 (Contact in person) <b>Contact</b> Heather	<b>Total Units</b> 188 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 99.5% <b>Floors</b> 2,3 <b>Quality Rating</b> A- <b>Waiting List</b> 3-4 months
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

28 Riviera Court Apts.			
	<b>Address</b> 3013 Ridge Ave. Macon, GA 31204 <b>Year Built</b> 2002 <b>Comments</b> Accepts HCV (4 units)	<b>Phone</b> (478) 743-0056 (Contact in person) <b>Contact</b> Kayla	<b>Total Units</b> 40 <b>Vacancies</b> 4 <b>Occupancy Rate</b> 90.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

**Project Type**

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014



# Survey of Properties - Macon, Georgia

<b>29 Shadowood West</b>									
	<b>Address</b> 4344 W. Highland Dr. Macon, GA 31210			<b>Phone</b> (478) 477-1121 (Contact in person)			<b>Total Units</b> 152		
	<b>Year Built</b> 1985			<b>Contact</b> Carla			<b>Vacancies</b> 0		
<b>Comments</b> Does not accept HCV						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B-			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

<b>30 St. Paul Apts.</b>									
	<b>Address</b> 1440 Forsyth St. Macon, GA 31201			<b>Phone</b> (478) 745-0829 (Contact in person)			<b>Total Units</b> 213		
	<b>Year Built</b> 1971			<b>Contact</b> Margaret			<b>Vacancies</b> 0		
<b>Comments</b> HUD Section 202; Also serves disabled						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 15			
						<b>Quality Rating</b> C+			
						<b>Waiting List</b> 2 years			
						<b>Senior Restricted (62+)</b>			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

<b>31 St. Paul Village</b>									
	<b>Address</b> 1355-A Forsyth St. Macon, GA 31201			<b>Phone</b> (478) 745-0829 (Contact in person)			<b>Total Units</b> 48		
	<b>Year Built</b> 1980			<b>Contact</b> Margaret			<b>Vacancies</b> 0		
<b>Comments</b> HUD Section 202						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B-			
						<b>Waiting List</b> 1+ years			
						<b>Senior Restricted (62+)</b>			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

<b>32 Tattnal Place</b>									
	<b>Address</b> 1130 Oglethorpe St. Macon, GA 31201			<b>Phone</b> (478) 741-4011 (Contact in person)			<b>Total Units</b> 97		
	<b>Year Built</b> 2005			<b>Contact</b> Carla			<b>Vacancies</b> 0		
<b>Comments</b> Market-rate (35 units); 60% AMHI (32 units); Public Housing (30 units); HOPE VI						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 1,2			
						<b>Quality Rating</b> A			
						<b>Waiting List</b> PH: 2 years			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			

**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 of Properties - Macon, Georgia

33 The Park at Wynfield									
	<b>Address</b> 4658 Mercer University Dr. Macon, GA 31210			<b>Phone</b> (478) 405-5552 (Contact in person)			<b>Total Units</b> 184		
	<b>Year Built</b> 1991			<b>Contact</b> BJ			<b>Vacancies</b> 2		
<b>Comments</b>						<b>Occupancy Rate</b> 98.9%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B+			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
34 The Regency Twnhms.									
	<b>Address</b> 520 Baxter Ave. Macon, GA 31210			<b>Phone</b> (478) 743-6957 (Contact in person)			<b>Total Units</b> 44		
	<b>Year Built</b> 1964			<b>Contact</b> Laura			<b>Vacancies</b> 0		
<b>Comments</b> Unit mix & square footage estimated; Accepts HCV; Market rents: 1-br/\$475, 2-br/\$575 & 3-br/\$675; reported rents discounted						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> C+			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
35 Ridgewood Apts.									
	<b>Address</b> 212 Ridgewood Ave. Macon, GA 31204			<b>Phone</b> (478) 471-1805 (Contact in person)			<b>Total Units</b> 35		
	<b>Year Built</b> 1975			<b>Contact</b> Lawanda			<b>Vacancies</b> 0		
<b>Comments</b> Year built estimated; Accepts HCV						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 1,2			
						<b>Quality Rating</b> B			
						<b>Waiting List</b> 1 month			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
36 Austin Chase Apts.									
	<b>Address</b> 291 Plantation Centre Dr. N Macon, GA 31210			<b>Phone</b> (478) 471-9120 (Contact in person)			<b>Total Units</b> 256		
	<b>Year Built</b> 1996			<b>Contact</b> Kim			<b>Vacancies</b> 13		
<b>Comments</b> Accepts HCV (number unknown); Unit mix estimated						<b>Occupancy Rate</b> 94.9%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B+			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2014

# Survey of Properties - Macon, Georgia

37 Vineville Christian Towers									
	<b>Address</b> 2394 Vineville Ave. Macon, GA 31204			<b>Phone</b> (478) 743-4661 (Contact in person)			<b>Total Units</b> 196		
	<b>Year Built</b> 1970			<b>Contact</b> Tina			<b>Vacancies</b> 0		
<b>Comments</b> HUD Section 202						<b>Occupancy Rate</b> 100.0%			
						<b>Floors</b> 15			
						<b>Quality Rating</b> B-			
						<b>Waiting List</b> 12 months			
						<b>Senior Restricted (62+)</b>			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
38 Walnut Hills Apts.									
	<b>Address</b> 2050 Merriwood Dr. Macon, GA 31211			<b>Phone</b> (478) 254-2689 (Contact in person)			<b>Total Units</b> 100		
	<b>Year Built</b> 1968			<b>Contact</b> Shirley			<b>Vacancies</b> 10		
<b>Comments</b> Accepts HCV (17 units)						<b>Occupancy Rate</b> 90.0%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B-			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
39 West Club									
	<b>Address</b> 159 Stevens Dr. Macon, GA 31210			<b>Phone</b> (478) 476-3500 (Contact in person)			<b>Total Units</b> 140		
	<b>Year Built</b> 1997			<b>Contact</b> Ebony			<b>Vacancies</b> 13		
<b>Comments</b> 30%, 50% & 60% AMHI; Accepts HCV (65 units); Square footage estimated						<b>Occupancy Rate</b> 90.7%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> B			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
40 Ingleside Twnhms.									
	<b>Address</b> 2140 Ingleside Ave. Macon, GA 31204			<b>Phone</b> (478) 745-8416 (Contact in person)			<b>Total Units</b> 82		
	<b>Year Built</b> 1948			<b>Contact</b> Laura			<b>Vacancies</b> 8		
<b>Comments</b> Accepts HCV; Market rents: 2-br garden/\$475, 1-br townhomes/\$475, 2-br townhomes/\$625 & 3-br townhomes/\$675; reported rents discounted						<b>Occupancy Rate</b> 90.2%			
						<b>Floors</b> 2			
						<b>Quality Rating</b> C			
						<b>Waiting List</b> None			
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014

# Survey of Properties - Macon, Georgia

41 Whispering Woods Apts.											
	<b>Address</b> 4411 Northside Dr. Macon, GA 31210			<b>Phone</b> (478) 474-6318 (Contact in person)			<b>Total Units</b> 108				
	<b>Year Built</b> 1984 <b>Renovated</b> 2002			<b>Contact</b> John			<b>Vacancies</b> 0				
<b>Comments</b> Unit mix estimated											
<b>Occupancy Rate</b> 100.0%			<b>Floors</b> 2			<b>Quality Rating</b> B			<b>Waiting List</b> None		
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse					
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator					
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center					
42 Vineville North Apts.											
	<b>Address</b> 3551 Lake Terrace Pl. Macon, GA 31204			<b>Phone</b> (478) 474-1318 (Contact in person)			<b>Total Units</b> 80				
	<b>Year Built</b> 1984			<b>Contact</b> Wanda			<b>Vacancies</b> 4				
<b>Comments</b>											
<b>Occupancy Rate</b> 95.0%			<b>Floors</b> 2			<b>Quality Rating</b> B			<b>Waiting List</b> None		
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse					
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator					
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center					
43 Forest Ridge Apts.											
	<b>Address</b> 2074 Forest Hill Rd. Macon, GA 31210			<b>Phone</b> (478) 474-7099 (Contact in person)			<b>Total Units</b> 94				
	<b>Year Built</b> 1985			<b>Contact</b> Lisa			<b>Vacancies</b> 7				
<b>Comments</b> Does not accept HCV; Higher rent units have upgrades; Water, sewer & trash: \$20-\$25											
<b>Occupancy Rate</b> 92.6%			<b>Floors</b> 2			<b>Quality Rating</b> B+			<b>Waiting List</b> None		
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse					
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator					
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center					
44 Anthony Homes											
	<b>Address</b> 1793 Wren Ave. Macon, GA 31206			<b>Phone</b> (478) 752-5010 (Contact in person)			<b>Total Units</b> 274				
	<b>Year Built</b> 1967			<b>Contact</b> Name not given			<b>Vacancies</b> 0				
<b>Comments</b> Public Housing; Square footage estimated											
<b>Occupancy Rate</b> 100.0%			<b>Floors</b> 1			<b>Quality Rating</b> B-			<b>Waiting List</b> 12 months		
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse					
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator					
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center					

### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: pink;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span> Tax Credit
<span style="color: orange;">■</span> Tax Credit/Government-subsidized
<span style="color: yellow;">■</span> Government-subsidized

Survey Date: May 2014

# Survey of Properties - Macon, Georgia

45 Highland Park																			
	<b>Address</b> 461 Forest Hill Rd. Macon, GA 31210 <b>Year Built</b> 1970 <b>Comments</b> 3-br townhomes have fireplace; Accepts HCV; Unit mix estimated; move in special reflects discounted security deposit <b>Incentives</b> \$199 move-in	<b>Phone</b> (478) 405-8848 (Contact in person) <b>Contact</b> Amy	<b>Total Units</b> 116 <b>Vacancies</b> 11 <b>Occupancy Rate</b> 90.5% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None																
	<table border="1"> <tr> <td rowspan="3"><b>Key Appliances &amp; Amenities</b></td> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range		<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse												
	<input checked="" type="checkbox"/> Refrigerator		<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator												
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2014

# 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+
1		\$550	\$650						
2		\$520	\$620						
4		\$519	\$599 - \$609	\$669					
5		\$530	\$600	\$700					
6				\$675					
8		\$500					\$685	\$800	\$900
9		\$565	\$645						
10		\$592 - \$627	\$700	\$840					
11		\$519	\$651	\$774			\$607		
12		\$509 - \$944	\$646 - \$1,059						
13		\$628 - \$738	\$730 - \$803	\$844 - \$930					
14		\$550	\$625	\$725					
15			\$325						
16		\$550					\$650		
17		\$820 - \$1,200	\$975 - \$1,380	\$1,125 - \$1,580					
18		\$649 - \$679	\$679 - \$719	\$875					
19		\$695 - \$720	\$835 - \$965	\$970					
20							\$1,525		
21		\$750 - \$790	\$815 - \$950	\$1,045					
22		\$740 - \$780	\$790	\$900					
23		\$325	\$350	\$390					
24			\$450	\$475			\$475	\$575 - \$600	
25			\$501 - \$539						
27		\$640 - \$771	\$674 - \$766	\$877					
28				\$650			\$600	\$675	
29		\$515 - \$535	\$615	\$735					
32		\$524 - \$630	\$645 - \$760	\$724 - \$860			\$724 - \$860		
33		\$560 - \$630	\$615 - \$695	\$750					
34						\$400	\$500	\$600	
35			\$540	\$660					
36		\$690	\$780 - \$865	\$1,005					
38			\$415	\$465					
39		\$525	\$690	\$793	\$840				
40			\$500			\$400	\$525	\$600	
41	\$525		\$690				\$575	\$720	
42		\$415	\$470	\$515					

◆ 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 2014



## 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+
43		\$500 - \$625	\$625 - \$770					\$725 - \$900	
45			\$570	\$680 - \$780			\$620		

◆	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 2014

# Price Per Square Foot - Macon, Georgia

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
41	Whispering Woods Apts.	1	540	\$590	\$1.09
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Vineville Senior Living	1	672	\$511	\$0.76
2	Ashley Woods	1	800	\$659	\$0.82
4	Landings at North Ingle	1	790	\$614	\$0.78
5	The Arbor Apts.	1	950	\$625	\$0.66
8	Waverly Pointe Apt. Homes	1	550	\$639	\$1.16
9	Pearl Stephens Village	1	800	\$511	\$0.64
10	Legacy at River Crossing	1	745 - 805	\$687 - \$722	\$0.90 - \$0.92
11	The Park at Northside	1	730 - 780	\$614	\$0.79 - \$0.84
12	Madison River Place Apts.	1	511 - 804	\$618 - \$1,053	\$1.21 - \$1.31
13	Manchester Wesleyan Apts.	1	825 - 1,126	\$723 - \$833	\$0.74 - \$0.88
14	Carriage Hills Apts.	1	1,000	\$645	\$0.65
16	Brookwood Apts.	1	700	\$678	\$0.97
17	Lullwater at Bass Apts.	1	969 - 1,050	\$915 - \$1,295	\$0.94 - \$1.23
18	The Falls at Spring Creek Apts.	1	800 - 902	\$744 - \$774	\$0.86 - \$0.93
19	Bristol Park Apts.	1	800 - 900	\$804 - \$829	\$0.92 - \$1.01
21	Adrian on Riverside Apts.	1	850 - 970	\$889 - \$929	\$0.96 - \$1.05
22	Ansley Village	1	727 - 871	\$859 - \$899	\$1.03 - \$1.18
23	North Napier Apts.	1	780	\$464	\$0.59
27	Rivoli Run	1	825 - 1,091	\$724 - \$855	\$0.78 - \$0.88
29	Shadowood West	1	720 - 775	\$610 - \$630	\$0.81 - \$0.85
32	Tattnal Place	1	690	\$511 - \$725	\$0.74 - \$1.05
33	The Park at Wynfield	1	760 - 820	\$655 - \$725	\$0.86 - \$0.88
34	The Regency Twnhms.	1	590	\$495	\$0.84
36	Austin Chase Apts.	1	900	\$785	\$0.87
39	West Club	1	595	\$255	\$0.43
40	Ingleside Twnhms.	1	850	\$495	\$0.58
42	Vineville North Apts.	1	700	\$484	\$0.69
43	Forest Ridge Apts.	1	800	\$639 - \$764	\$0.80 - \$0.96
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Vineville Senior Living	1	960	\$613	\$0.64
2	Ashley Woods	2	1,100	\$787	\$0.72
4	Landings at North Ingle	1 to 2	906 - 1,044	\$714 - \$724	\$0.69 - \$0.79

◆	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 2014

# Price Per Square Foot - Macon, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	The Arbor Apts.	2	1,100	\$715	\$0.65
8	Waverly Pointe Apt. Homes	1	1,100	\$852	\$0.77
9	Pearl Stephens Village	2	1,100	\$613	\$0.56
10	Legacy at River Crossing	1 to 2	978 - 1,188	\$815	\$0.69 - \$0.83
11	The Park at Northside	2	1,125	\$766	\$0.68
		2.5	1,101	\$722	\$0.66
12	Madison River Place Apts.	1	902 - 1,107	\$779 - \$1,192	\$0.86 - \$1.08
13	Manchester Wesleyan Apts.	2	1,163 - 1,432	\$845 - \$918	\$0.64 - \$0.73
14	Carriage Hills Apts.	1.5	1,175	\$740	\$0.63
15	510 Woodard Ave.	1	525	\$306	\$0.58
16	Brookwood Apts.	1	1,200	\$804	\$0.67
17	Lullwater at Bass Apts.	2	1,286 - 1,461	\$1,090 - \$1,495	\$0.85 - \$1.02
18	The Falls at Spring Creek Apts.	1 to 2	1,116 - 1,240	\$794 - \$834	\$0.67 - \$0.71
19	Bristol Park Apts.	1 to 2	1,117 - 1,253	\$968 - \$1,098	\$0.87 - \$0.88
◆ 20	Magnolia Manor of Macon	2	1,450	\$1,525	\$1.05
21	Adrian on Riverside Apts.	1 to 2	1,178 - 1,336	\$982 - \$1,117	\$0.83 - \$0.84
22	Ansley Village	2	1,127 - 1,227	\$937	\$0.76 - \$0.83
23	North Napier Apts.	1	850	\$517	\$0.61
24	English Village Apts.	1	900	\$565	\$0.63
		1.5	975	\$590	\$0.61
◆ 25	Ashton Hills Senior	2	1,025	\$511 - \$613	\$0.50 - \$0.60
27	Rivoli Run	1	1,051	\$776	\$0.74
		2	1,128 - 1,150	\$826 - \$868	\$0.73 - \$0.75
28	Riveria Court Apts.	1	900	\$695	\$0.77
29	Shadowood West	2	1,030	\$730	\$0.71
32	Tattnal Place	1.5	1,276 - 1,308	\$613 - \$975	\$0.48 - \$0.75
33	The Park at Wynfield	1	1,003 - 1,075	\$730 - \$770	\$0.72 - \$0.73
		2	1,070 - 1,135	\$755 - \$810	\$0.71 - \$0.71
34	The Regency Twnhms.	1	785	\$615	\$0.78
35	Ridgewood Apts.	1	1,400	\$655	\$0.47
36	Austin Chase Apts.	1 to 2	1,117 - 1,253	\$895 - \$980	\$0.78 - \$0.80
38	Walnut Hills Apts.	1	900	\$530	\$0.59
39	West Club	2	845	\$511	\$0.60
40	Ingleside Twnhms.	1	900 - 1,100	\$615 - \$640	\$0.58 - \$0.68
41	Whispering Woods Apts.	1.5	1,120	\$664	\$0.59
		2	1,200	\$779	\$0.65

◆	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 2014

## Price Per Square Foot - Macon, Georgia

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
42	Vineville North Apts.	2	800	\$552	\$0.69
43	Forest Ridge Apts.	2	1,200	\$792 - \$937	\$0.66 - \$0.78
45	Highland Park	1	1,100	\$659	\$0.60
		1.5	1,225	\$709	\$0.58
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Landings at North Ingle	2	1,215	\$815	\$0.67
5	The Arbor Apts.	2	1,250	\$846	\$0.68
6	Riverwalk Apts.	2	1,371	\$708	\$0.52
8	Waverly Pointe Apt. Homes	1	1,295	\$1,012	\$0.78
10	Legacy at River Crossing	2	1,256	\$986	\$0.79
11	The Park at Northside	2	1,260	\$920	\$0.73
13	Manchester Wesleyan Apts.	2	1,422 - 1,616	\$990 - \$1,076	\$0.67 - \$0.70
14	Carriage Hills Apts.	2	1,300	\$871	\$0.67
17	Lullwater at Bass Apts.	2	1,486 - 1,987	\$1,271 - \$1,726	\$0.86 - \$0.87
18	The Falls at Spring Creek Apts.	2	1,320	\$1,021	\$0.77
19	Bristol Park Apts.	2	1,332	\$1,141	\$0.86
21	Adrian on Riverside Apts.	2	1,438	\$1,257	\$0.87
22	Ansley Village	2	1,360 - 1,460	\$1,092	\$0.75 - \$0.80
23	North Napier Apts.	1.5	990	\$602	\$0.61
24	English Village Apts.	1.5	1,075 - 1,150	\$621 - \$721	\$0.58 - \$0.63
		2.5	1,300	\$746	\$0.57
27	Rivoli Run	2	1,362	\$1,006	\$0.74
28	Riveria Court Apts.	1	1,050	\$765	\$0.73
		1.5	1,200	\$790	\$0.66
29	Shadowood West	2	1,225	\$881	\$0.72
32	Tattnal Place	2.5	1,722	\$708 - \$1,006	\$0.41 - \$0.58
33	The Park at Wynfield	2	1,245	\$896	\$0.72
34	The Regency Twnhms.	1.5	995	\$746	\$0.75
35	Ridgewood Apts.	1.5	1,600	\$806	\$0.50
36	Austin Chase Apts.	2	1,332	\$1,151	\$0.86
38	Walnut Hills Apts.	1	1,000	\$611	\$0.61
39	West Club	2	1,040	\$708	\$0.68
40	Ingleside Twnhms.	1.5	1,300	\$746	\$0.57
41	Whispering Woods Apts.	2.5	1,500	\$826	\$0.55
42	Vineville North Apts.	2	1,100	\$613	\$0.56

◆	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 2014

## Price Per Square Foot - Macon, Georgia

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
43	Forest Ridge Apts.	2.5	1,500	\$937 - \$1,112	\$0.62 - \$0.74
45	Highland Park	2 to 2.5	1,300 - 1,560	\$786 - \$886	\$0.57 - \$0.60
Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
8	Waverly Pointe Apt. Homes	2	1,395	\$1,160	\$0.83
39	West Club	3	1,190	\$790	\$0.66

◆	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 2014

## Average Gross Rent Per Square Foot - Macon, Georgia

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.92	\$0.75	\$0.73
Townhouse	\$0.70	\$0.68	\$0.66

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.62	\$0.57	\$0.55
Townhouse	\$0.00	\$0.47	\$0.00

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.90	\$0.73	\$0.69
Townhouse	\$0.70	\$0.68	\$0.66

## Tax Credit Units - Macon, Georgia

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 1	Vineville Senior Living	72	672	1	60%	\$
32	Tattnal Place	3	690	1	60%	\$524
39	West Club	8	595	1	30%	\$525
◆ 1	Vineville Senior Living	1	672	1	60%	\$550
9	Pearl Stephens Village	54	800	1	60%	\$565
Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 1	Vineville Senior Living	32	960	1	60%	\$
15	510 Woodard Ave.	42	525	1	30%	\$325
◆ 25	Ashton Hills Senior	40	1,025	2	50%	\$501
◆ 25	Ashton Hills Senior	40	1,025	2	60%	\$539
9	Pearl Stephens Village	16	1,100	2	60%	\$645
32	Tattnal Place	13	1,276	1.5	60%	\$645
◆ 1	Vineville Senior Living	1	960	1	60%	\$650
39	West Club	76	845	2	50%	\$690
32	Tattnal Place	8	1,308	1.5	60%	\$724
Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
6	Riverwalk Apts.	152	1,371	2	60%	\$675
32	Tattnal Place	8	1,722	2.5	60%	\$724
39	West Club	48	1,040	2	60%	\$793
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
39	West Club	8	1,190	3	60%	\$840

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
30%				8	0	100.0%	42	3	92.9%							50	3	94.0%
50%							116	8	93.1%							116	8	93.1%
60%				58	0	100.0%	78	0	100.0%	208	9	95.7%	8	1	87.5%	352	10	97.2%
<b>Total</b>				<b>66</b>	<b>0</b>	<b>100.0%</b>	<b>236</b>	<b>11</b>	<b>95.3%</b>	<b>208</b>	<b>9</b>	<b>95.7%</b>	<b>8</b>	<b>1</b>	<b>87.5%</b>	<b>518</b>	<b>21</b>	<b>95.9%</b>

◆ - 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	591	2.7%		\$915	\$1,090	\$1,271	
A-	1	188	0.5%		\$724	\$826	\$1,006	
B+	9	1,699	4.4%		\$785	\$852	\$1,092	\$1,160
B	14	1,784	6.7%	\$590	\$659	\$724	\$846	
B-	3	268	3.7%		\$610	\$730	\$611	
C+	1	44	0.0%		\$495	\$615	\$746	
C	1	82	9.8%		\$495	\$640	\$746	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		203	305	77			6		
A-		48	116	24					
B+		726	621	208			92	44	8
B	20	529	744	280			171	40	
B-		48	152	52			16		
C+						12	28	4	
C			11			14	44	13	

## Quality Rating - Macon, Georgia

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	32	0.0%		\$511	\$613	\$708	
B+	1	2	0.0%		\$511	\$613		
B	4	442	4.1%		\$511	\$511	\$708	\$790
C+	1	42	7.1%			\$306		

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		3	13	8			8		
B+		1	1						
B		62	172	200	8				
C+			42						

## Year Built - Macon, Georgia \*

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	4	296	18	6.1%	296	5.7%
1970 to 1979	9	963	68	7.1%	1,259	18.6%
1980 to 1989	8	986	64	6.5%	2,245	19.1%
1990 to 1999	9	1,755	69	3.9%	4,000	33.9%
2000 to 2004	5	820	10	1.2%	4,820	15.8%
2005	2	69	0	0.0%	4,889	1.3%
2006	0	0	0	0.0%	4,889	0.0%
2007	1	285	21	7.4%	5,174	5.5%
2008	0	0	0	0.0%	5,174	0.0%
2009	0	0	0	0.0%	5,174	0.0%
2010	0	0	0	0.0%	5,174	0.0%
2011	0	0	0	0.0%	5,174	0.0%
2012	0	0	0	0.0%	5,174	0.0%
2013	0	0	0	0.0%	5,174	0.0%
2014*	0	0	0	0.0%	5,174	0.0%
<b>Total</b>	<b>38</b>	<b>5,174</b>	<b>250</b>	<b>4.8%</b>	<b>5,174</b>	<b>100.0 %</b>

## Year Renovated - Macon, Georgia

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	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	0	0	0	0.0%	0	0.0%
2000 to 2004	3	452	21	4.6%	452	68.1%
2005	1	42	3	7.1%	494	6.3%
2006	1	70	0	0.0%	564	10.5%
2007	0	0	0	0.0%	564	0.0%
2008	0	0	0	0.0%	564	0.0%
2009	0	0	0	0.0%	564	0.0%
2010	0	0	0	0.0%	564	0.0%
2011	0	0	0	0.0%	564	0.0%
2012	0	0	0	0.0%	564	0.0%
2013	1	100	5	5.0%	664	15.1%
2014*	0	0	0	0.0%	664	0.0%
<b>Total</b>	<b>6</b>	<b>664</b>	<b>29</b>	<b>4.4%</b>	<b>664</b>	<b>100.0 %</b>

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

\* As of May 2014

## Appliances and Unit Amenities - Macon, Georgia

Appliances			
Appliance	Projects	Percent	Units*
Range	37	97.4%	5,070
Refrigerator	38	100.0%	5,174
Icemaker	3	7.9%	456
Dishwasher	29	76.3%	4,130
Disposal	31	81.6%	4,580
Microwave	5	13.2%	423
Pantry	2	5.3%	198
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	34	89.5%	4,792
AC - Window	3	7.9%	246
Floor Covering	37	97.4%	5,070
Washer/Dryer	4	10.5%	682
Washer/Dryer Hook-Up	29	76.3%	4,348
Patio/Deck/Balcony	26	68.4%	3,839
Ceiling Fan	19	50.0%	2,793
Fireplace	6	15.8%	1,074
Basement	0	0.0%	
Intercom System	1	2.6%	2
Security System	1	2.6%	316
Window Treatments	34	89.5%	4,630
Furnished Units	0	0.0%	
E-Call Button	1	2.6%	2
Storage	7	18.4%	1,154
Walk-In Closets	8	21.1%	1,468

\* - 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	25	65.8%	4,366
On-Site Mangement	27	71.1%	3,264
Laundry	20	52.6%	3,257
Club House	15	39.5%	2,848
Community Space	7	18.4%	893
Fitness Center	20	52.6%	3,730
Jacuzzi/Sauna	5	13.2%	900
Playground	19	50.0%	3,496
Computer/Business Center	9	23.7%	1,642
Sports Court(s)	13	34.2%	2,805
Storage	4	10.5%	692
Water Features	2	5.3%	392
Elevator	4	10.5%	168
Security Gate	5	13.2%	828
Car Wash Area	5	13.2%	1,189
Picnic Area	10	26.3%	1,684
Social Services/Activities	0	0.0%	
Library/DVD Library	1	2.6%	80
Walking/Bike Trail	1	2.6%	316

## Distribution of Utilities - Macon, Georgia

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
<b>Heat</b>			
Landlord			
Electric	5	707	11.1%
Gas	1	52	0.8%
Tenant			
Electric	31	4,761	74.6%
Gas	8	861	13.5%
			100.0%
<b>Cooking Fuel</b>			
Landlord			
Electric	6	759	11.9%
Tenant			
Electric	35	5,385	84.4%
Gas	4	237	3.7%
			100.0%
<b>Hot Water</b>			
Landlord			
Electric	5	707	11.1%
Gas	1	52	0.8%
Tenant			
Electric	32	5,009	78.5%
Gas	7	613	9.6%
			100.0%
<b>Electric</b>			
Landlord	6	759	11.9%
Tenant	39	5,622	88.1%
			100.0%
<b>Water</b>			
Landlord	35	4,898	76.8%
Tenant	10	1,483	23.2%
			100.0%
<b>Sewer</b>			
Landlord	38	5,378	84.3%
Tenant	7	1,003	15.7%
<b>Trash Pick-Up</b>			
Landlord	38	5,378	84.3%
Tenant	7	1,003	15.7%
			100.0%

## Utility Allowance - Macon, GA

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$9	\$17		\$8	\$6	\$10	\$4	\$10	\$40	\$11	\$11	\$15	\$20
1	Garden	\$11	\$22		\$11	\$8	\$17	\$4	\$10	\$46	\$14	\$15	\$15	\$20
1	Townhouse	\$11	\$22		\$11	\$8	\$17	\$4	\$10	\$46	\$14	\$15	\$15	\$20
2	Garden	\$13	\$26		\$13	\$10	\$23	\$5	\$12	\$54	\$18	\$19	\$15	\$20
2	Townhouse	\$13	\$26		\$13	\$10	\$23	\$5	\$12	\$54	\$18	\$19	\$15	\$20
3	Garden	\$14	\$31		\$16	\$14	\$37	\$5	\$13	\$65	\$25	\$26	\$15	\$20
3	Townhouse	\$14	\$31		\$16	\$14	\$37	\$5	\$13	\$65	\$25	\$26	\$15	\$20
4	Garden	\$16	\$38		\$19	\$18	\$51	\$5	\$14	\$76	\$32	\$34	\$15	\$20
4	Townhouse	\$16	\$38		\$19	\$18	\$51	\$5	\$14	\$76	\$32	\$34	\$15	\$20

GA-Macon (1/2014)

Survey Date: May 2014

A-33



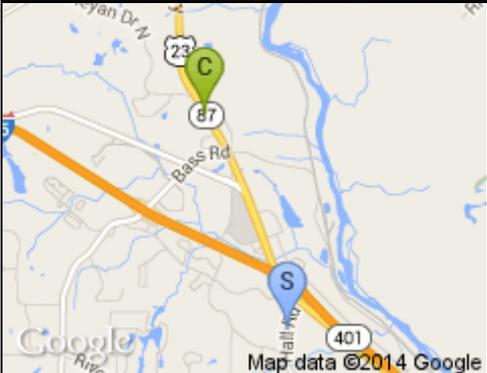
# Addendum B

## Comparable Property Profiles

**6** Riverwalk Apts. 2.5 miles to site



<b>Address</b>	5882 Riverside Dr. Macon, GA 31210	<b>Phone</b>	(478) 474-4714
		<b>Contact</b>	Sonya
<b>Project Type</b>	Tax Credit		
<b>Total Units</b>	152	<b>Vacancies</b>	5
		<b>Percent Occupied</b>	96.7%
		<b>Floors</b>	2
<b>Year Open</b>	1992	<b>Year Renovated</b>	2003
<b>Ratings:</b>	<b>Quality</b> B	<b>Neighborhood</b>	B+
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	60% AMHI; Accepts HCV (15 units)		



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Gas Heat, Gas Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Fitness Center

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
3	2	G	152	5	1,371	\$675	\$0.49	\$708	60%

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Riverwalk Apts.



**8** Waverly Pointe Apt. Homes 2.5 miles to site



<b>Address</b>	624 Forest Hill Rd. Macon, GA 31210			<b>Phone</b>	(478) 787-4479
				<b>Contact</b>	Name not given
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	100	<b>Vacancies</b>	5	<b>Percent Occupied</b>	95.0%
				<b>Floors</b>	2
<b>Year Open</b>	1971			<b>Year Renovated</b>	2013
<b>Ratings:</b>	<b>Quality</b>	B+		<b>Neighborhood</b>	A
<b>Waiting List</b>	None			<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	Does not accept HCV				



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Window AC, Wood Flooring, Ceiling Fan, Walk-in Closets
<b>Project Amenities</b>	On-site Management, Playground, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	16	1	550	\$500	\$0.91	\$639
2	1	T	52	2	1,100	\$685	\$0.62	\$852
3	1	T	24	1	1,295	\$800	\$0.62	\$1,012
4	2	T	8	1	1,395	\$900	\$0.65	\$1,160

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

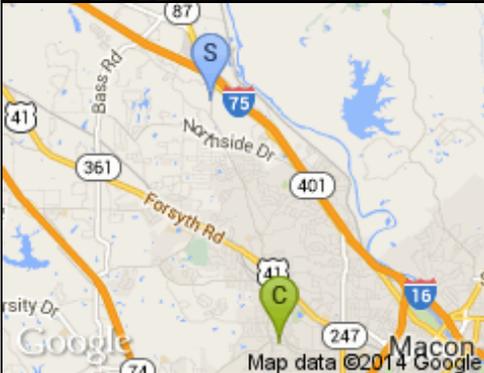
- S - Site
- C - Waverly Pointe Apt. Homes

**9** Pearl Stephens Village 5.4 miles to site



<b>Address</b>	3321 Napier Ave. Macon, GA 31204		<b>Phone</b>	(478) 745-5920	
<b>Contact</b>	Beth				
<b>Project Type</b>	Tax Credit				
<b>Total Units</b>	70	<b>Vacancies</b>	0	<b>Percent Occupied</b>	100.0%
<b>Floors</b>	2				
<b>Year Open</b>	1928		<b>Year Renovated</b>	2006	
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	B-	
<b>Waiting List</b>	3-4 months		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				

**Remarks** 60% AMHI; Waitlist estimated; Adaptive reuse of former school



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Elevator

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	54	0	800	\$565	\$0.71	\$511	60%
2	2	G	16	0	1,100	\$645	\$0.59	\$613	60%

**Mallard Lakes**

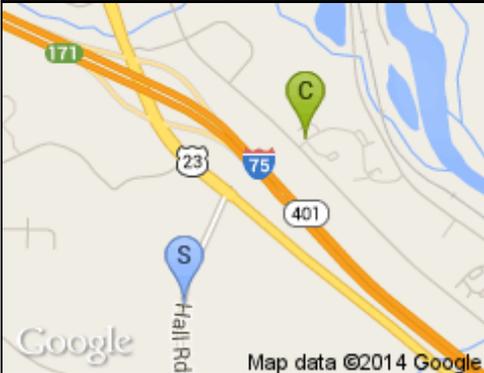
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Pearl Stephens Village

**12** Madison River Place Apts. 1.4 miles to site



<b>Address</b>	4501 Sheraton Dr. Macon, GA 31210	<b>Phone</b>	(478) 474-5353	
		<b>Contact</b>	Summer	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	240	<b>Vacancies</b>	10	
		<b>Percent Occupied</b>	95.8%	
		<b>Floors</b>	3	
<b>Year Open</b>	1988			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	A
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None	
<b>Concessions</b>	\$50 application fee; \$50 admin fee			
<b>Remarks</b>	Does not accept HCV; YieldStar rents			



Features and Utilities	
<b>Utilities</b>	Landlord pays Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water
<b>Unit Amenities</b>	Refrigerator, Range, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Fitness Center, Playground, Volleyball, Water Feature(s), Security Gate

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	20	1	511	\$509 - \$730	\$1.00 - \$1.43	\$618 - \$839
1	1	G	64	3	698	\$557 - \$809	\$0.80 - \$1.16	\$666 - \$918
1	1	G	16	1	804	\$629 - \$944	\$0.78 - \$1.17	\$738 - \$1,053
2	1	G	48	2	902	\$646 - \$993	\$0.72 - \$1.10	\$779 - \$1,126
2	1	G	64	3	988	\$663 - \$1,023	\$0.67 - \$1.04	\$796 - \$1,156
2	1	G	12	0	1,011	\$677 - \$682	\$0.67 - \$0.67	\$810 - \$815
2	1	G	16	0	1,107	\$709 - \$1,059	\$0.64 - \$0.96	\$842 - \$1,192

**Mallard Lakes**

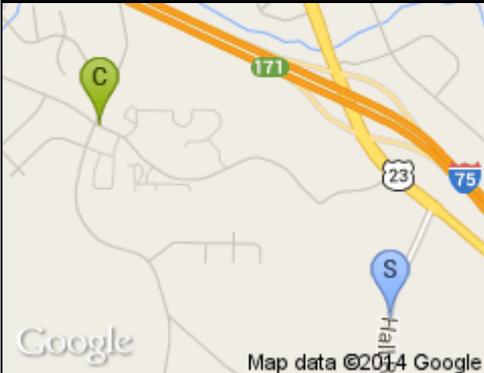
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Madison River Place Apts.

**13** Manchester Wesleyan Apts. 1.3 miles to site



<b>Address</b>	1665 Wesleyan Dr. Macon, GA 31210	<b>Phone</b>	(478) 475-4477	
		<b>Contact</b>	Natasha	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	328	<b>Vacancies</b>	7	
		<b>Percent Occupied</b>	97.9%	
		<b>Floors</b>	2, 3	
<b>Year Open</b>	1998			
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	A
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Unit mix estimated; Does not accept HCV			



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Ceiling Fan, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, Lounge/Gathering Area, Fitness Center, Playground, Tennis Court(s), Computer/Business Center, Car Wash Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	133	3	825 - 1,126	\$628 - \$738	\$0.66 - \$0.76	\$723 - \$833
2	2	G	130	3	1,163 - 1,432	\$730 - \$803	\$0.56 - \$0.63	\$845 - \$918
3	2	G	65	1	1,422 - 1,616	\$844 - \$930	\$0.58 - \$0.59	\$990 - \$1,076

**Mallard Lakes**

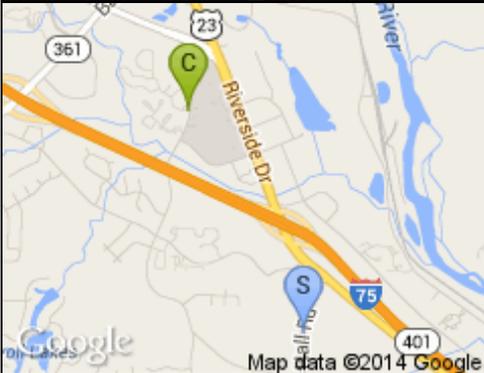
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Manchester Wesleyan Apts.

**18** The Falls at Spring Creek Apts. 2.0 miles to site



<b>Address</b>	1900 Wesleyan Dr. Macon, GA 31210	<b>Phone</b>	(877) 820-3261	
		<b>Contact</b>	Lauren	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	296	<b>Vacancies</b>	25	
		<b>Percent Occupied</b>	91.6%	
		<b>Floors</b>	2	
<b>Year Open</b>	1998			
<b>Ratings:</b>	<b>Quality</b>	B+	<b>Neighborhood</b>	B+
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Does not accept HCV; Unit mix estimated			



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds, Walk-in Closets
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Volleyball

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	110	10	800 - 902	\$649 - \$679	\$0.75 - \$0.81	\$744 - \$774
2	1 to 2	G	170	15	1,116 - 1,240	\$679 - \$719	\$0.58 - \$0.61	\$794 - \$834
3	2	G	16	0	1,320	\$875	\$0.66	\$1,021

**Mallard Lakes**

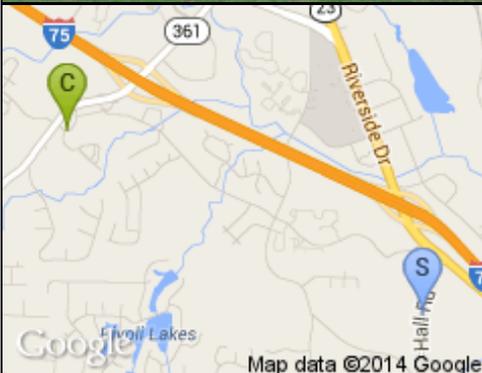
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - The Falls at Spring Creek Apts.

**19** **Bristol Park Apts.** 2.7 miles to site



<b>Address</b>	105 Bass Plantation Dr. Macon, GA 31210	<b>Phone</b>	(478) 477-1477	
		<b>Contact</b>	Melissa	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	160	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	2	
<b>Year Open</b>	2002			
<b>Ratings:</b>	<b>Quality</b>	B+	<b>Neighborhood</b>	B+
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Short-term leases extra per month: 6 months/\$50 & 9 months/\$25; Unit mix estimated			



Features and Utilities	
<b>Utilities</b>	Landlord pays Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water
<b>Unit Amenities</b>	Refrigerator, Range, Disposal, White Appliances, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds, Walk-in Closets
<b>Project Amenities</b>	Swimming Pool, Club House, Lounge/Gathering Area, Fitness Center, Jacuzzi, Playground, Tennis Court(s), Volleyball, Security Gate, Computer/Business Center, Car Wash Area, Theater

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	80	0	800 - 900	\$695 - \$720	\$0.80 - \$0.87	\$804 - \$829
2	1 to 2	G	40	0	1,117 - 1,253	\$835 - \$965	\$0.75 - \$0.77	\$968 - \$1,098
3	2	G	40	0	1,332	\$970	\$0.73	\$1,141

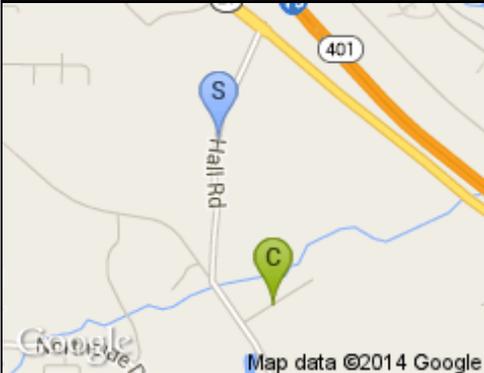
**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Bristol Park Apts.



**25** Ashton Hills Senior 0.5 miles to site



<b>Address</b>	925 Tolliver Pl. Macon, GA 31210	<b>Phone</b>	(478) 474-8890
		<b>Contact</b>	Jennifer
<b>Project Type</b>	Tax Credit		
<b>Total Units</b>	80	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
		<b>Floors</b>	3
<b>Year Open</b>	2002		
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>
			B+
<b>Waiting List</b>	1 month	<b>Age Restrictions</b>	Senior (55+)
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	50% & 60% AMHI; Accepts HCV (10 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Lounge/Gathering Area, Fitness Center, Elevator, Library/DVD Library

**Unit Configuration**

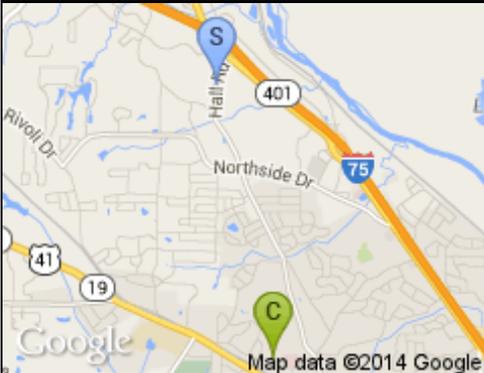
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	40	0	1,025	\$501	\$0.49	\$511	50%
2	2	G	40	0	1,025	\$539	\$0.53	\$613	60%

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Ashton Hills Senior

**27 Rivoli Run** 3.4 miles to site



<b>Address</b>	200 Charter Ln. Macon, GA 31210		<b>Phone</b>	(478) 477-3150	
			<b>Contact</b>	Heather	
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	188	<b>Vacancies</b>	1	<b>Percent Occupied</b>	99.5%
				<b>Floors</b>	2,3
<b>Year Open</b>	1995				
<b>Ratings:</b>	<b>Quality</b>	A-		<b>Neighborhood</b>	B
<b>Waiting List</b>	3-4 months		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				
<b>Remarks</b>	1,091-square-foot 1-br units are lofts; Waiting list is for 1-br units, smaller 2-br units & 3-br units				

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Gas Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Volleyball, Storage, Picnic Area

**Unit Configuration**

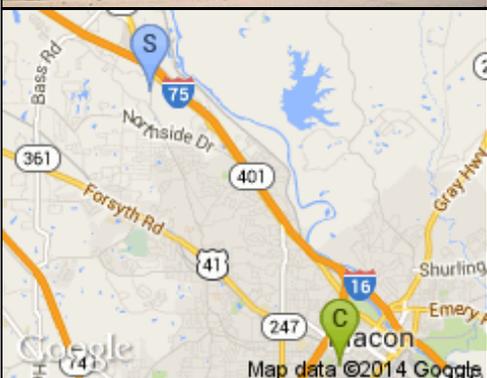
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	40	0	825	\$640	\$0.78	\$724
1	1	G	8	0	1,091	\$771	\$0.71	\$855
2	1	G	40	0	1,051	\$674	\$0.64	\$776
2	2	G	76	1	1,128 - 1,150	\$724 - \$766	\$0.64 - \$0.67	\$826 - \$868
3	2	G	24	0	1,362	\$877	\$0.64	\$1,006

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Rivoli Run





<b>Address</b>	1130 Oglethorpe St. Macon, GA 31201	<b>Phone</b>	(478) 741-4011
		<b>Contact</b>	Carla
<b>Project Type</b>	Market-Rate, Tax Credit & Government-Subsidized		
<b>Total Units</b>	97	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
		<b>Floors</b>	1,2
<b>Year Open</b>	2005		
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>
			B
<b>Waiting List</b>	PH: 2 years	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	Market-rate (35 units); 60% AMHI (32 units); Public Housing (30 units); HOPE VI		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Fitness Center, Playground, Computer/Business Center, Play Field

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	3	0	690	\$630	\$0.91	\$725	
1	1	G	3	0	690	\$524	\$0.76	\$511	60%
1	1	G	6	0	690	N.A.	\$0.00	\$95*	
2	1.5	G	15	0	1,276	\$760	\$0.60	\$875	
2	1.5	G	13	0	1,276	\$645	\$0.51	\$613	60%
2	1.5	G	13	0	1,276	N.A.	\$0.00	\$115*	
2	1.5	T	6	0	1,308	\$860	\$0.66	\$975	
2	1.5	T	8	0	1,308	\$724	\$0.55	\$613	60%
2	1.5	T	6	0	1,308	N.A.	\$0.00	\$115*	
3	2.5	G	11	0	1,722	\$860	\$0.50	\$1,006	
3	2.5	G	8	0	1,722	\$724	\$0.42	\$708	60%
3	2.5	G	5	0	1,722	N.A.	\$0.00	\$146*	

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - Tattnal Place
- \* - Subsidized

Survey Date: May 2014



**33** The Park at Wynfield 7.5 miles to site



<b>Address</b>	4658 Mercer University Dr. Macon, GA 31210		<b>Phone</b>	(478) 405-5552	
<b>Contact</b>	BJ				
<b>Project Type</b>	Market-Rate				
<b>Total Units</b>	184	<b>Vacancies</b>	2	<b>Percent Occupied</b>	98.9%
<b>Floors</b>	2				
<b>Year Open</b>	1991				
<b>Ratings:</b>	<b>Quality</b>	B+	<b>Neighborhood</b>	B	
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials				

**Remarks**

Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Vaulted Ceilings
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Jacuzzi, Playground, Tennis Court(s), Storage, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	48	0	760 - 820	\$560 - \$630	\$0.74 - \$0.77	\$655 - \$725
2	1	G	16	0	1,003 - 1,075	\$615 - \$655	\$0.61 - \$0.61	\$730 - \$770
2	2	G	88	1	1,070 - 1,135	\$640 - \$695	\$0.60 - \$0.61	\$755 - \$810
3	2	G	32	1	1,245	\$750	\$0.60	\$896

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - The Park at Wynfield



<b>Address</b>	159 Stevens Dr. Macon, GA 31210	<b>Phone</b>	(478) 476-3500	
		<b>Contact</b>	Ebony	
<b>Project Type</b>	Tax Credit			
<b>Total Units</b>	140	<b>Vacancies</b>	13	
		<b>Percent Occupied</b>	90.7%	
		<b>Floors</b>	2	
<b>Year Open</b>	1997			
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	30%, 50% & 60% AMHI; Accepts HCV (65 units); Square footage estimated			



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Basketball, Volleyball, Security Gate, Picnic Area, After School Program

**Unit Configuration**

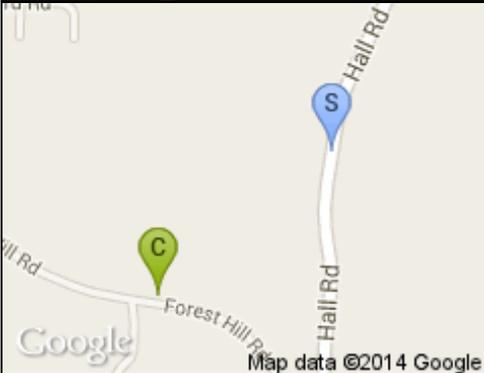
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	8	0	595	\$525	\$0.88	\$255	30%
2	2	G	76	8	845	\$690	\$0.82	\$511	50%
3	2	G	48	4	1,040	\$793	\$0.76	\$708	60%
4	3	G	8	1	1,190	\$840	\$0.71	\$790	60%

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

- S - Site
- C - West Club

**43** Forest Ridge Apts. 0.6 miles to site



<b>Address</b>	2074 Forest Hill Rd. Macon, GA 31210	<b>Phone</b>	(478) 474-7099	
		<b>Contact</b>	Lisa	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	94	<b>Vacancies</b>	7	
		<b>Percent Occupied</b>	92.6%	
		<b>Floors</b>	2	
<b>Year Open</b>	1985			
<b>Ratings:</b>	<b>Quality</b>	B+	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Does not accept HCV; Higher rent units have upgrades; Water, sewer & trash: \$20-\$25			

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Pantry, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds, Walk-in Closets
<b>Project Amenities</b>	Swimming Pool, On-site Management

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	42	4	800	\$500 - \$625	\$0.63 - \$0.78	\$639 - \$764
2	2	G	32	3	1,200	\$625 - \$770	\$0.52 - \$0.64	\$792 - \$937
3	2.5	T	20	0	1,500	\$725 - \$900	\$0.48 - \$0.60	\$937 - \$1,112

**Mallard Lakes**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	14		750	\$361	\$0.48	\$485	50%
1	1	G	16		750	\$458	\$0.61	\$582	60%
2	2	G	3		939	\$430	\$0.46	\$582	50%
2	2	G	27		939	\$547	\$0.58	\$699	60%
3	2	G	3		1,164	\$475	\$0.41	\$672	50%
3	2	G	21		1,164	\$610	\$0.52	\$807	60%
4	2.5	G	3		1,350	\$505	\$0.37	\$750	50%
4	2.5	G	5		1,350	\$655	\$0.49	\$900	60%

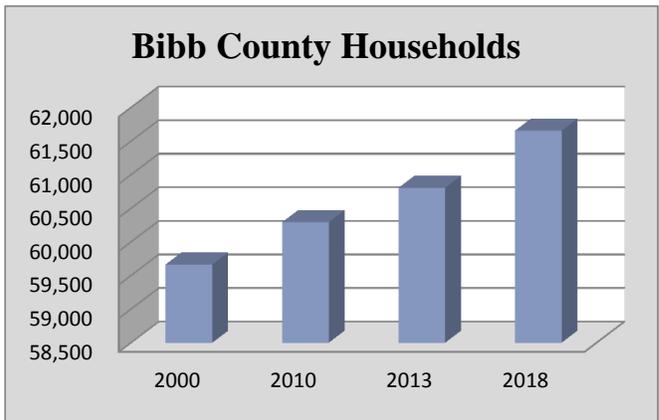
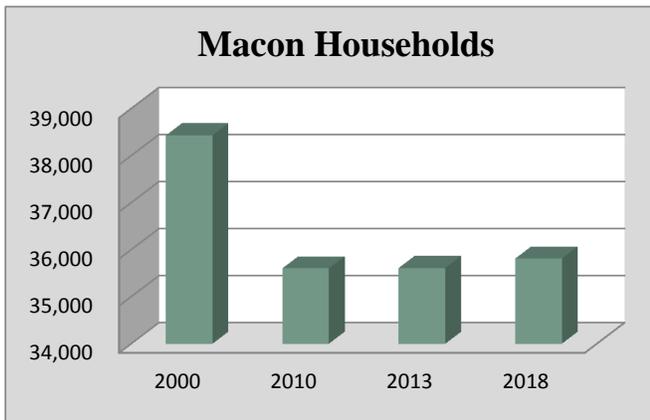
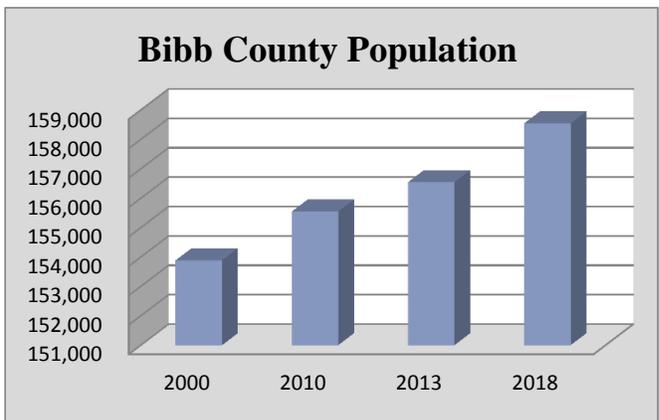
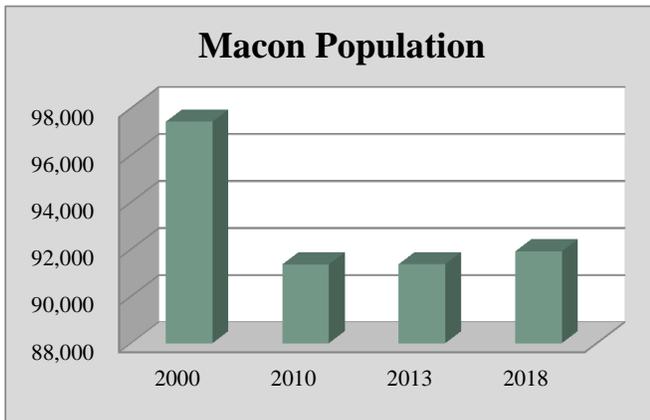
- S - Site
- C - Forest Ridge Apts.

## Addendum C. Area Demographics

### A. Population and Household Overview

Macon		Year	Bibb County	
Population	Households		Population	Households
97,423	38,432	2000 Census	153,887	59,667
91,351	35,603	2010 Census	155,547	60,295
-6.2%	-7.4%	% Change 2000-2010	1.1%	1.1%
-607	-283	Average Annual Change	166	63
91,362	35,612	2013 Estimate	156,546	60,808
91,905	35,812	2018 Projection	158,549	61,658
0.6%	0.6%	% Change 2013-2018	1.3%	1.4%
109	40	Average. Annual Change	401	170

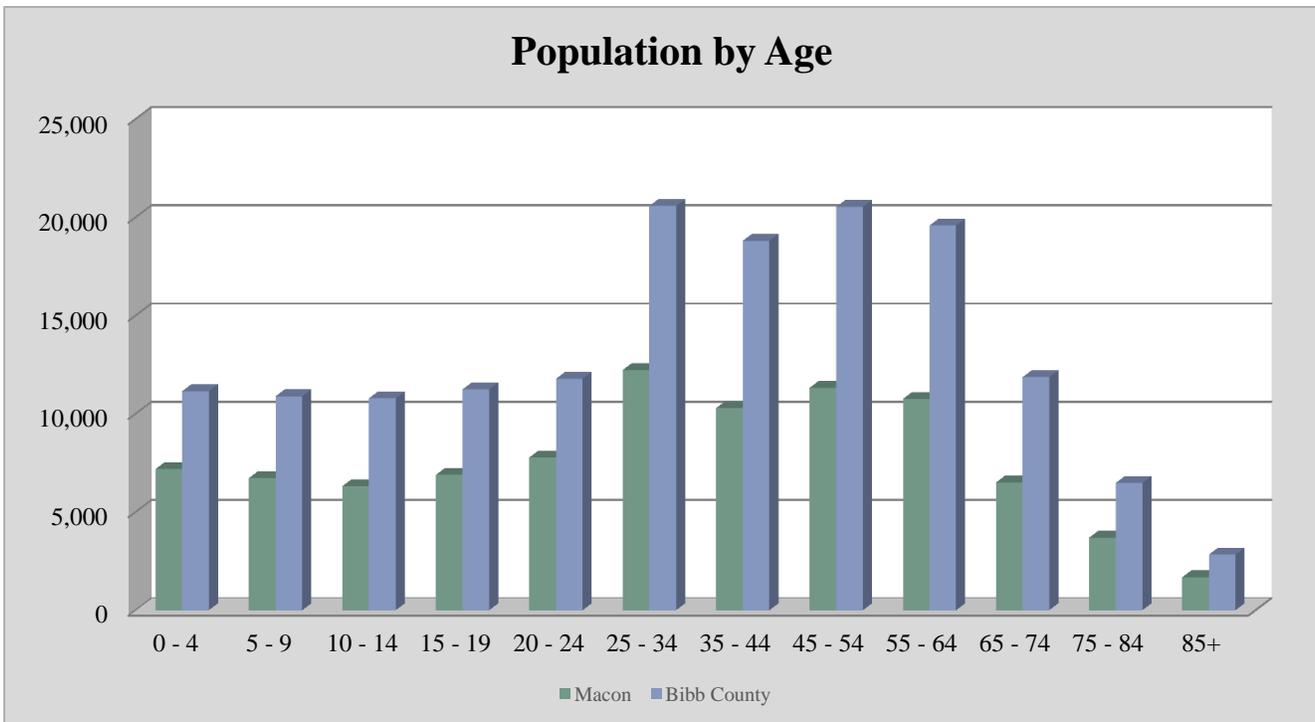
Source: 2000 Census, 2010 Census, ESRI



**B. Population Demographics**

Population by Age				
Macon		Age Range (2013)	Bibb County	
Number	Percent		Number	Percent
7,184	7.9%	0 - 4	11,151	7.1%
6,727	7.4%	5 - 9	10,893	7.0%
6,316	6.9%	10 - 14	10,791	6.9%
6,888	7.5%	15 - 19	11,241	7.2%
7,773	8.5%	20 - 24	11,781	7.5%
12,226	13.4%	25 - 34	20,581	13.1%
10,290	11.3%	35 - 44	18,806	12.0%
11,322	12.4%	45 - 54	20,537	13.1%
10,756	11.8%	55 - 64	19,587	12.5%
6,504	7.1%	65 - 74	11,867	7.6%
3,695	4.0%	75 - 84	6,480	4.1%
1,682	1.8%	85+	2,831	1.8%
91,363	100.0%	Total	156,546	100.0%

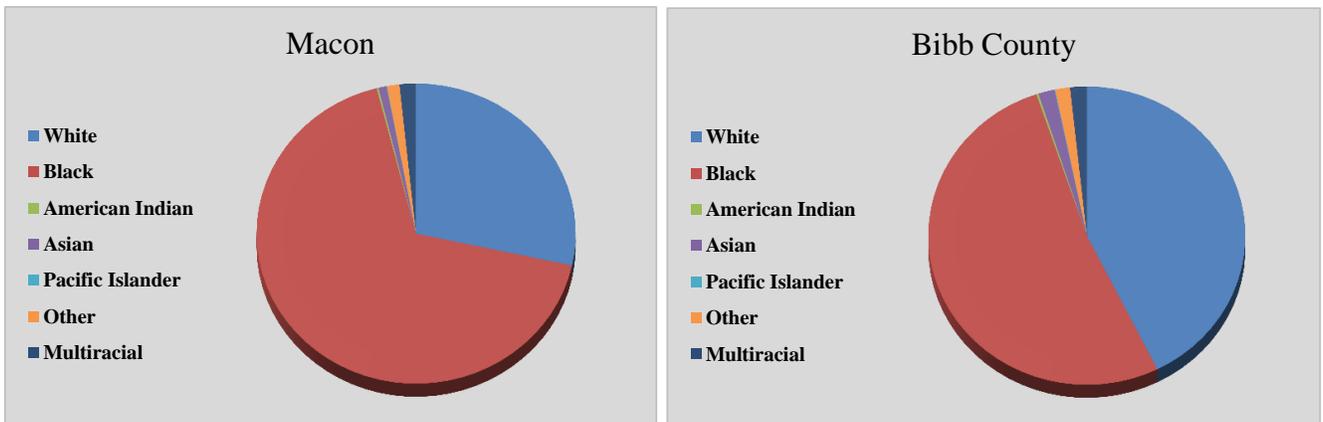
Source: 2010 Census, ESRI



Population by Single Race				
Macon		Race (2013)	Bibb County	
Number	Percentage		Number	Percentage
25,952	28.4%	White	66,772	42.7%
61,777	67.6%	Black	81,688	52.2%
175	0.2%	American Indian	344	0.2%
737	0.8%	Asian	2,600	1.7%
48	0.1%	Pacific Islander	119	0.1%
1,157	1.3%	Other	2,367	1.5%
1,517	1.7%	Multiracial	2,656	1.7%
91,363	100.0%	Total	156,546	100.0%
2,680	2.9%	Hispanic *	5,220	3.3%

Source: 2010 Census, ESRI

\* Hispanic can refer to any race.



Population by Household Type				
Macon		Composition (2010)	Bibb County	
Number	Percentage		Number	Percentage
67,898	74.3%	Family Households	120,073	77.2%
19,277	21.1%	Nonfamily Households	29,423	18.9%
4,176	4.6%	Group Qtrts	6,051	3.9%
91,351	100.0%	Total	155,547	100.0%

Source: 2010 Census, ESRI

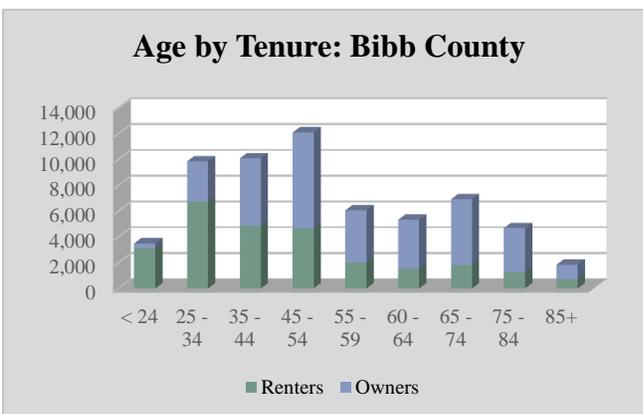
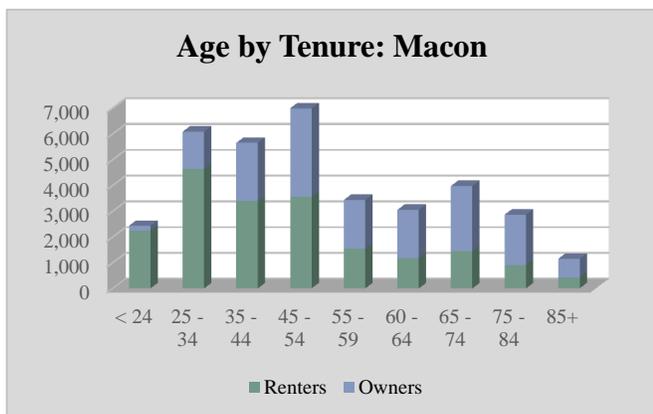
### C. Household Demographics

Age by Tenure: Renters				
Macon		Age Range (2010)	Bibb County	
Number	Percentage		Number	Percentage
2,241	11.6%	< 24 Years	3,126	11.7%
4,632	24.0%	25 - 34 Years	6,723	25.1%
3,396	17.6%	35 - 44 Years	4,879	18.2%
3,550	18.4%	45 - 54 Years	4,656	17.4%
1,542	8.0%	55 - 59 Years	2,002	7.5%
1,177	6.1%	60 - 64 Years	1,534	5.7%
1,444	7.5%	65 - 74 Years	1,824	6.8%
913	4.7%	75 - 84 Years	1,266	4.7%
438	2.3%	85+ Years	748	2.8%
19,333	100.0%	Total	26,758	100.0%

Source: 2010 Census, ESRI

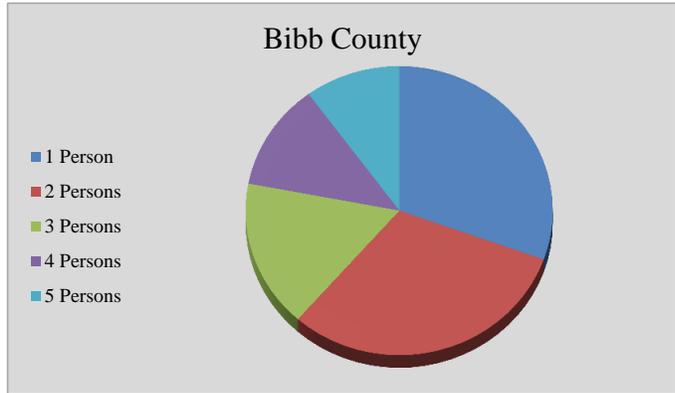
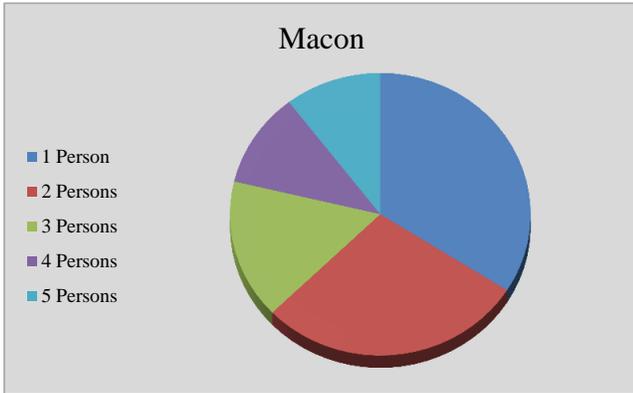
Age by Tenure: Owners				
Macon		Age Range (2010)	Bibb County	
Number	Percentage		Number	Percentage
186	1.1%	< 24 Years	371	1.1%
1,448	8.9%	25 - 34 Years	3,120	9.3%
2,252	13.8%	35 - 44 Years	5,199	15.5%
3,434	21.1%	45 - 54 Years	7,424	22.1%
1,887	11.6%	55 - 59 Years	4,053	12.1%
1,872	11.5%	60 - 64 Years	3,785	11.3%
2,532	15.6%	65 - 74 Years	5,086	15.2%
1,948	12.0%	75 - 84 Years	3,404	10.1%
710	4.4%	85+ Years	1,095	3.3%
16,269	100.0%	Total	33,537	100.0%

Source: 2010 Census, ESRI



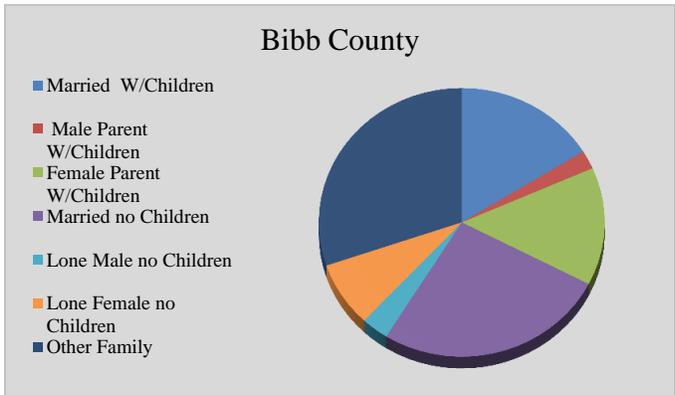
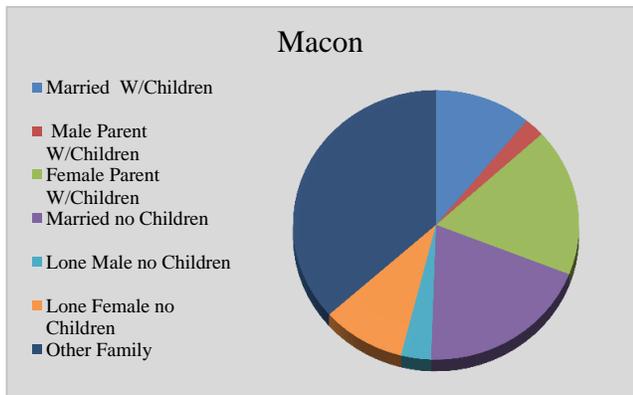
Household Size				
Macon		Size (2013)	Bibb County	
Number	Percentage		Number	Percentage
12,186	34.0%	1 Person	18,619	30.5%
10,282	28.7%	2 Persons	18,931	31.0%
5,720	16.0%	3 Persons	10,095	16.5%
3,893	10.9%	4 Persons	7,295	11.9%
3,724	10.4%	5 Persons	6,142	10.1%
35,805	100.0%	Total	61,082	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



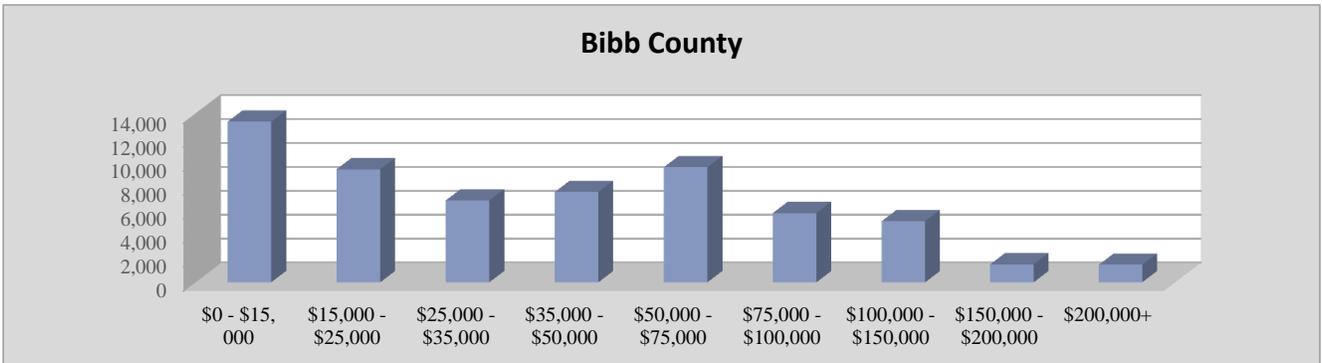
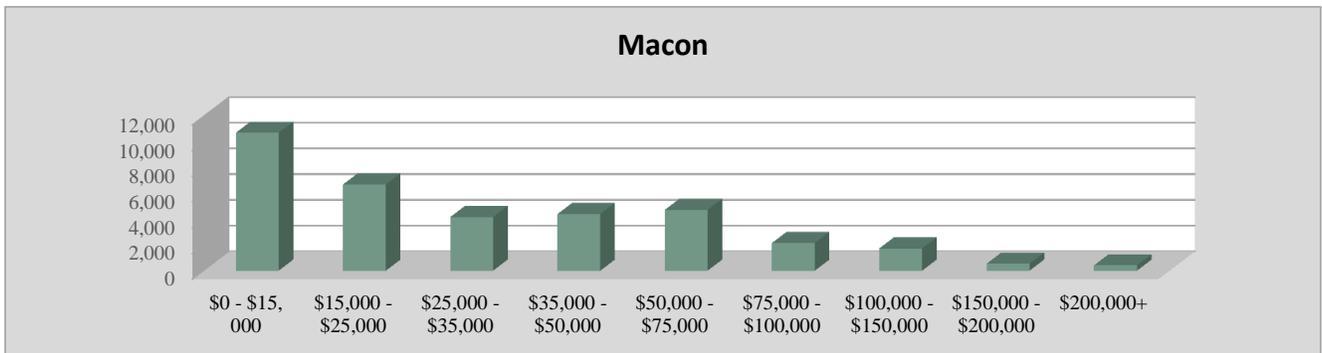
Household Composition				
Macon		Composition (2010)	Bibb County	
Number	Percentage		Number	Percentage
3,506	10.9%	Married W/Children	8,613	16.2%
735	2.3%	Male Parent W/Children	1,191	2.2%
5,688	17.7%	Female Parent W/Children	7,559	14.2%
6,276	19.6%	Married no Children	14,000	26.3%
1,088	3.4%	Lone Male no Children	1,641	3.1%
3,035	9.5%	Lone Female no Children	4,183	7.8%
11,729	36.6%	Other Family	16,101	30.2%
32,057	100.0%	Total	53,288	100.0%

Source: 2010 Census, ESRI



Households by Income				
Macon		Income Range (2013)	Bibb County	
Number	Percentage		Number	Percentage
10,740	30.2%	\$0 - \$15,000	13,431	22.1%
6,712	18.8%	\$15,000 - \$25,000	9,461	15.6%
4,176	11.7%	\$25,000 - \$35,000	6,847	11.3%
4,411	12.4%	\$35,000 - \$50,000	7,553	12.4%
4,730	13.3%	\$50,000 - \$75,000	9,625	15.8%
2,158	6.1%	\$75,000 - \$100,000	5,795	9.5%
1,730	4.9%	\$100,000 - \$150,000	5,118	8.4%
544	1.5%	\$150,000 - \$200,000	1,509	2.5%
412	1.2%	\$200,000+	1,469	2.4%
35,613	100.0%	Total	60,808	100.0%

Source: 2010 Census, ESRI, 2006-2010 ACS



## D. Housing Structure Data

Rented Households by Year Built				
Macon		Year Built (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
446	2.5%	<b>Built 2005 or Later</b>	990	4.2%
744	4.2%	<b>Built 2000 - 2004</b>	1,727	7.3%
968	5.5%	<b>Built 1990 - 1999</b>	2,077	8.7%
1,725	9.8%	<b>Built 1980 - 1989</b>	3,167	13.3%
4,024	22.8%	<b>Built 1970 - 1979</b>	5,139	21.6%
3,224	18.3%	<b>Built 1960 - 1969</b>	3,628	15.3%
2,913	16.5%	<b>Built 1950 - 1959</b>	3,247	13.7%
1,374	7.8%	<b>Built 1940 - 1949</b>	1,464	6.2%
2,245	12.7%	<b>Built 1939 or Earlier</b>	2,324	9.8%
17,663	100.0%	<b>Total</b>	23,763	100.0%

Source: 2006-2010 ACS

Owned Households by Year Built				
Macon		Year Built (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
266	1.6%	<b>Built 2005 or Later</b>	1,210	3.6%
602	3.6%	<b>Built 2000 - 2004</b>	2,443	7.3%
940	5.6%	<b>Built 1990 - 1999</b>	5,509	16.5%
1,445	8.5%	<b>Built 1980 - 1989</b>	4,781	14.3%
2,503	14.8%	<b>Built 1970 - 1979</b>	5,230	15.6%
3,718	22.0%	<b>Built 1960 - 1969</b>	5,233	15.6%
4,117	24.3%	<b>Built 1950 - 1959</b>	5,059	15.1%
1,120	6.6%	<b>Built 1940 - 1949</b>	1,480	4.4%
2,214	13.1%	<b>Built 1939 or Earlier</b>	2,514	7.5%
16,924	100.0%	<b>Total</b>	33,459	100.0%

Source: 2006-2010 ACS

Total Households by Year Built				
Macon		Year Built (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
1,436	3.5%	<b>Built 2005 or Later</b>	1,476	2.9%
2,471	6.0%	<b>Built 2000 - 2004</b>	3,045	6.0%
3,045	7.4%	<b>Built 1990 - 1999</b>	6,449	12.8%
4,892	11.8%	<b>Built 1980 - 1989</b>	6,226	12.4%
9,163	22.1%	<b>Built 1970 - 1979</b>	7,733	15.3%
6,852	16.5%	<b>Built 1960 - 1969</b>	8,951	17.8%
6,160	14.9%	<b>Built 1950 - 1959</b>	9,176	18.2%
2,838	6.8%	<b>Built 1940 - 1949</b>	2,600	5.2%
4,569	11.0%	<b>Built 1939 or Earlier</b>	4,728	9.4%
41,426	100.0%	<b>Total</b>	50,383	100.0%

Source: 2006-2010 ACS

Rented Housing Units by Structure Type				
Macon		Structure (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
7,556	42.8%	<b>1 Detached</b>	9,517	40.0%
668	3.8%	<b>1 Attached</b>	775	3.3%
1,803	10.2%	<b>2 Units</b>	2,025	8.5%
2,067	11.7%	<b>3 - 4 Units</b>	2,573	10.8%
2,400	13.6%	<b>5 - 9 Units</b>	3,984	16.8%
1,025	5.8%	<b>10 - 19 Units</b>	1,623	6.8%
509	2.9%	<b>20 - 49 Units</b>	927	3.9%
1,374	7.8%	<b>50+ Units</b>	1,655	7.0%
261	1.5%	<b>Mobile Home</b>	684	2.9%
0	0.0%	<b>Other</b>	0	0.0%
17,663	100.0%	<b>Total</b>	23,763	100.0%

Source: 2006-2010 ACS

Owned Housing Units by Structure Type				
Macon		Structure (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
16,094	95.1%	<b>1 Detached</b>	31,338	93.7%
439	2.6%	<b>1 Attached</b>	969	2.9%
77	0.5%	<b>2 Units</b>	114	0.3%
67	0.4%	<b>3 - 4 Units</b>	69	0.2%
28	0.2%	<b>5 - 9 Units</b>	47	0.1%
0	0.0%	<b>10 - 19 Units</b>	0	0.0%
0	0.0%	<b>20 - 49 Units</b>	0	0.0%
22	0.1%	<b>50+ Units</b>	46	0.1%
183	1.1%	<b>Mobile Home</b>	849	2.5%
13	0.1%	<b>Other</b>	27	0.1%
16,924	100.0%	<b>Total</b>	33,459	100.0%

Source: 2006-2010 ACS

Total Housing Units by Structure Type				
Macon		Structure (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
23,651	68.4%	<b>1 Detached</b>	40,855	71.4%
1,108	3.2%	<b>1 Attached</b>	1,744	3.0%
1,880	5.4%	<b>2 Units</b>	2,139	3.7%
2,134	6.2%	<b>3 - 4 Units</b>	2,642	4.6%
2,428	7.0%	<b>5 - 9 Units</b>	4,031	7.0%
1,025	3.0%	<b>10 - 19 Units</b>	1,623	2.8%
509	1.5%	<b>20 - 49 Units</b>	927	1.6%
1,396	4.0%	<b>50+ Units</b>	1,701	3.0%
444	1.3%	<b>Mobile Home</b>	1,533	2.7%
13	0.0%	<b>Other</b>	27	0.0%
34,588	100.0%	<b>Total</b>	57,222	100.0%

Source: 2006-2010 ACS

Year Moved-Into Renter-Occupied Household				
Macon		Year Moved-In (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
10,968	62.1%	<b>2005 or Later</b>	15,164	63.8%
3,737	21.2%	<b>2000 - 2004</b>	5,130	21.6%
1,830	10.4%	<b>1990 - 1999</b>	2,114	8.9%
609	3.4%	<b>1980 - 1989</b>	742	3.1%
290	1.6%	<b>1970 - 1979</b>	345	1.5%
229	1.3%	<b>1969 or Earlier</b>	268	1.1%
17,663	100.0%	<b>Total</b>	23,763	100.0%

Source: 2006-2010 ACS

Year Moved Into Owner-Occupied Household				
Macon		Year Moved-In (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
3,274	19.3%	<b>2005 or Later</b>	7,010	21.0%
3,846	22.7%	<b>2000 - 2004</b>	7,968	23.8%
3,412	20.2%	<b>1990 - 1999</b>	7,933	23.7%
2,441	14.4%	<b>1980 - 1989</b>	4,601	13.8%
1,879	11.1%	<b>1970 - 1979</b>	3,118	9.3%
2,073	12.2%	<b>1969 or Earlier</b>	2,829	8.5%
16,924	100.0%	<b>Total</b>	33,459	100.0%

Source: 2006-2010 ACS

Year Moved Into All Households				
Macon		Year Moved-In (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
14,241	41.2%	<b>2005 or Later</b>	22,174	38.8%
7,583	21.9%	<b>2000 - 2004</b>	13,098	22.9%
5,242	15.2%	<b>1990 - 1999</b>	10,047	17.6%
3,050	8.8%	<b>1980 - 1989</b>	5,343	9.3%
2,169	6.3%	<b>1970 - 1979</b>	3,463	6.1%
2,302	6.7%	<b>1969 or Earlier</b>	3,097	5.4%
34,588	100.0%	<b>Total</b>	57,222	100.0%

Source: 2006-2010 ACS

Gross Rent Paid				
Macon		Gross Rent (2006-2010 ACS)	Bibb County	
Number	Percentage		Number	Percentage
895	5.1%	<b>Less than \$200</b>	966	4.1%
1,097	6.2%	<b>\$200 - \$299</b>	1,188	5.0%
1,169	6.6%	<b>\$300 - \$399</b>	1,289	5.4%
1,837	10.4%	<b>\$400 - \$499</b>	2,165	9.1%
2,542	14.4%	<b>\$500 - \$599</b>	2,988	12.6%
2,435	13.8%	<b>\$600 - \$699</b>	3,032	12.8%
2,297	13.0%	<b>\$700 - \$799</b>	3,299	13.9%
1,647	9.3%	<b>\$800 - \$899</b>	2,766	11.6%
995	5.6%	<b>\$900 - \$999</b>	1,678	7.1%
1,240	7.0%	<b>\$1,000 - \$1,249</b>	2,013	8.5%
526	3.0%	<b>\$1,250 - \$1,499</b>	794	3.3%
138	0.8%	<b>\$1,500 - \$1,999</b>	310	1.3%
22	0.1%	<b>\$2,000+</b>	130	0.5%
824	4.7%	<b>No Cash Rent</b>	1,145	4.8%
17,663	100.0%	<b>Total</b>	23,763	100.0%
\$657		<b>Median Gross Rent</b>	\$685	

Source: 2006-2010 ACS

Building Permits for Housing Units: Macon			
Year	Single Family Structure	Mult-Family Units	Total
2004	92	137	229
2005	93	0	93
2006	87	0	87
2007	74	61	135
2008	26	24	50
2009	9	0	9
2010	92	18	110
2011	20	0	20
2012	16	20	36
2013	8	0	8

Source: SOCDs Building Permits Database

Building Permits for Housing Units: Bibb County			
Year	Single Family Structure	Mult-Family Units	Total
2004	582	149	731
2005	606	0	606
2006	636	0	636
2007	430	347	777
2008	179	304	483
2009	108	0	108
2010	192	18	210
2011	86	222	308
2012	71	258	329
2013	72	251	323

Source: SOCDs Building Permits Database

**E. Total NAICS Business and Employment Statistics**

Macon		Category (2013)	Bibb County	
Business	Employees		Business	Employees
23	45	<b>11-Agriculture</b>	79	167
3	129	<b>21-Mining</b>	5	136
3	94	<b>22-Utilities</b>	8	229
297	1,662	<b>23-Construction</b>	626	3,200
112	1,221	<b>31-Manufacturing</b>	220	3,482
234	1,924	<b>42-Wholesale Trade</b>	406	2,831
766	7,490	<b>44-Retail Trade</b>	1,234	11,129
127	1,007	<b>48-Transportation</b>	262	2,583
84	1,141	<b>51-Information</b>	165	2,029
305	1,519	<b>52-Finance</b>	473	3,223
239	1,236	<b>53-Real Estate</b>	407	1,732
641	2,494	<b>54-Professional</b>	1,065	3,904
16	30	<b>55-Management</b>	29	56
650	2,323	<b>56-Administration</b>	1,361	4,791
137	9,943	<b>61-Educational Services</b>	207	11,974
683	9,901	<b>62-Health Care</b>	946	12,101
93	464	<b>71-Arts &amp; Entertainment</b>	152	739
332	3,795	<b>72-Accommodation &amp; Food</b>	531	5,855
839	3,298	<b>81-Other Services</b>	1,249	5,025
90	4,939	<b>92-Public Administration</b>	124	6,468
5,674	54,655	<b>Total</b>	9,549	81,654

Source: InfoGroup USA

## Addendum D – Qualifications

### 1. The Company

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

### 2. The Staff

**Robert Vogt** has conducted and reviewed over 5,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

**Chip Santer** has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

**Andrew W. Mazak** has more than 11 years of experience in the real estate market research field. He has personally written more than 1,000 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, market-rate apartments, government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city and countywide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

**Brian Gault** has conducted fieldwork and analyzed real estate markets for 14 years in more than 40 states and has authored more than 1,400 market studies. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, comprehensive community housing assessments, HOPE VI redevelopments, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

**Nancy Patzer** has 20 of experience in community development research, including securing grant financing for local governments and organizations, and providing planning direction and motivation through research for United Way of Central Ohio and the city of Columbus. As a project director and Vice President of Senior Residential Care for Vogt Santer Insights, Ms. Patzer has focused on assisting clients in the development of geriatric care housing and health care facilities over the past decade. She also specializes in special needs housing for disabled, veterans, homeless populations and farmworker housing, as well as retail/commercial studies. Ms. Patzer has conducted several comprehensive planning and redevelopment strategies for local governments, including the city of Gahanna, Ohio, the Columbus, Ohio Parsons Avenue corridor, Prairie Township, Franklin County, Ohio and the city of Erie, Pennsylvania, among others. Ms. Patzer has extensive experience working with state and federal finance and community development agencies, both for-profit and non-profit. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

**Jim Beery** has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

**Jennifer Tristano** has been involved in the production of more than 2,000 market feasibility studies during the last several years. During her time as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as the U.S. Department of Housing and Urban Development's various programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Ms. Tristano graduated summa cum laude from The Ohio State University.

**Nathan Young** has more than seven years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

**Jimmy Beery** has analyzed real estate markets in more than 35 states. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

**Field Staff** – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.