



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Macon Gardens Apartments

Macon, Bibb County, Georgia

Prepared for:

The Benoit Group, LLC

Effective Date: May 8, 2014

Site Inspection: May 8, 2014



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EXECUTIVE SUMMARY

The Benoit Group, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Macon Gardens, the proposed renovation of a general occupancy rental community in Macon, Bibb County, Georgia. As proposed, Macon Gardens will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 131 rental units and one manager’s unit.

1. Project Description

- Macon Gardens will include 71 units targeting renter households earning up to 50 percent of the Area Median Income (AMI) and 60 units targeting renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will also benefit from project based Section 8 through the continuation of an existing HAP contract.
- Macon Gardens will offer 55 one bedroom units with either 570 square feet or 602 square feet and a weighted average of 579 square feet; 47 two bedroom units with 827 square feet, 24 three bedroom units with 1,155 square feet, and 5 four bedroom units with 1,198 square feet.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Heated Sq. Feet	Contract Rent*	Utility Allowance	Gross Rent
Garden	1	1	60%	39	570	\$475	\$105	\$580
Garden	1	1	60%	16	602	\$475	\$105	\$580
Garden	2	1	50%	47	827	\$517	\$134	\$651
Garden	3	1	50%	24	1,155	\$580	\$167	\$747
Garden	4	2	60%	5	1,198	\$662	\$211	\$873
Total/Average				131	797	\$516		

Property will include one non-revenue managers unit (2 bedroom)

*50 percent contract rents exceed max LIHTC rents of \$448 and \$505 for two and three bedroom units.

Rents include water/sewer and trash removal.

- In-unit features offered at the subject property will include a range, range hood, refrigerator, dishwasher, garbage disposal, ceiling fans, and washer/dryer connections. These unit features are comparable to surveyed rental communities in the Macon Gardens Market Area, including those with LIHTC units.
- Macon Gardens’ community amenity package will include a community room, fitness center, computer center, playground, and outdoor seating area. This amenity package will be competitive with surveyed rental communities in the Macon Gardens Market Area and will be comparable to all existing LIHTC communities.

2. Site Description / Evaluation

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries. As a proposed renovation, the subject property will not alter the composition of the neighborhood.



- The subject site is located in a mixed-use neighborhood with a combination of residential and commercial land uses.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity within one to two miles. A major shopping center is located within walking distance of the subject property.
- The subject site is suitable for the proposed renovation. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Macon Gardens Market Area includes the census tracts located in the established portion of Macon southwest of downtown Macon between Interstates 75 and 475. RPRG considers multiple factors when drawing market areas including compatibility of surrounding areas with the subject site, location of comparable rental communities, political boundaries, commuting patterns, traffic patterns/arteries, and the likelihood of residents to consider the subject site an acceptable location for shelter.
- The boundaries of the Macon Gardens Market Area and their approximate distance from the subject site are Ayer Road to the north (2.5 miles), Interstate 75 to the east (2.6 miles), Interstate 475/75 to the south (3.2 miles), and Interstate 475 to the west (1.9 miles).

4. Community Demographic Data

The Macon Gardens Market Area lost population and households between the 2000 and 2010 census counts while the county added both during the same period. Both areas are projected to grow through 2016 with the county's rate of growth exceeding the market area.

- Between 2000 and 2010 Census counts, the Macon Gardens Market Area lost both population and households with 2010 figures of 39,903 people and 14,703 households. The total losses on a percentage basis were 5.4 percent for population and 7.0 percent for households. By comparison, the county's population and household base grew by 1.1 percent between the two census years.
- Based on Esri projections, the Macon Gardens Market Area's population increased by 551 people from 2010 to 2014 while the number of households grew by 213. Esri further projects that the market area's population will increase by 274 people between 2014 and 2016, bringing the total population to 40,727 people in 2016. The annual gain over this period will be 137 people or 0.3 percent. The household base is projected to gain 52 new households per annum resulting in 15,021 households in 2016.
- Children/Youth under the age of 25 comprise the largest component of the market area's population at 32.7 percent with Adults (age 35-61 years) comprising 31.7 percent. This trend is flipped in the county with 33.7 percent of the population as Adults and 28.1 percent as Children/Youth. Young Adults age 20-34 years account for roughly one in five people in both areas. Seniors are less common in the market area than the county with 15.2 percent and 17.7 percent of the total populations, respectively.
- The Macon Gardens Market Area is fairly evenly split among owner and renter households with historic renter percentages of 47.9 percent in 2000 and 53.5 percent in 2010. By comparison, the county's renter percentages were 41.2 percent in 2000 and 44.4 percent in 2010. Between the 2000 and 2010 census counts, both areas lost owner households but gained renter households. The renter percentages are expected to continue to increase in



both areas through 2016 with projected renter percentages of 56.7 percent in the Macon Gardens Market Area and 46.8 percent in Bibb County.

- The 2014 median income of households in the Macon Gardens Market Area is \$24,237, 34.9 percent higher than the Bibb County median household income of \$37,210. Roughly 52 percent of the households in the market area earn less than \$25,000 compared to 36.9 percent in the county. Just over one-quarter of the households in the market area earn \$25,000 to \$49,999.
- The median income by tenure in the Macon Gardens Market Area is \$17,986 for renters and \$38,503 for owner households. Just over two-thirds of all renter householders in the Macon Gardens Market Area earn less than \$25,000 per year including 42.9 percent less than \$15,000. Roughly one-third of the renter households in the market area earn \$25,000 to \$49,999.

5. Economic Data

Bibb County's economy has stabilized following job loss and increased unemployment during the national recession.

- The county's unemployment rate peaked at 10.7 percent in 2010 during the most recent national recession, compared to peaks of 10.2 percent in the state and 9.6 percent in the nation. Unemployment rates have receded in recent years for all geographies with annual average unemployment in 2013 of 8.8 percent in Bibb County, 8.2 percent in Georgia, and 7.4 percent in the United States. The county's unemployment rate has dropped further to 7.9 percent through the first quarter of 2014.
- The county's At-Place Employment decreased significantly during the national recession with a net loss of approximately 5,500 jobs in 2009 and 2010 (Figure 4). The county has shown signs of stabilization over the past several years with 1,304 jobs added in 2011 and 2012, which represents recovery of roughly one-quarter of the jobs lost during the recession.
- Education Health and Trade-Transportation-Utilities are Bibb County's largest economic sectors, each accounting for at least 20 percent of the county's At-Place Employment and a larger share than the national percentage. Four sectors account for 10 percent to 12.7 percent of the county's At-Place Employment: Government, Professional-Business, Financial Activities, and Leisure-Hospitality.
- Most of Bibb County's major employers are located in and around Macon within 10 miles of the subject site. Additional local employers including retailers surrounding the Macon Mall and public schools.
- No significant expansions or contractions were identified in the county.

6. Project Specific Affordability and Demand Analysis:

- Macon Gardens will comprise 131 LIHTC units plus on manager's units. The leasable units include 71 two and three bedroom units at 50 percent of the Area Median Income and 60 one and four bedroom units at 60 percent AMI. All units will have project based rental assistance through the continuation of a Section 8 HAP contract; however, this analysis is conducted without accounting for this additional assistance.
- Affordability capture rates by floor plan range from 0.7 percent to 6.4 percent. The overall affordability capture rates are 5.0 percent for 50 percent units, 3.5 percent for 60 percent units, and 5.9 percent for all units.



- All affordability capture rates are well within reasonable and achievable levels for a general occupancy community.
- Macon Gardens' DCA demand capture rates by AMI level are 7.8 percent for 50 percent AMI units, 5.5 percent for 60 percent units, and 9.2 percent for all units. All of these capture rates are well within DCA's mandated threshold of 30 percent and indicate sufficient demand to support the proposed development. As these capture rates do not account for the continuation of PBRA or tenant retention.

7. Competitive Rental Analysis

RPRG surveyed seven rental communities in the market area including five market rate communities and two LIHTC communities. We also surveyed three LIHTC communities with PBRA.

- The surveyed communities range from 20 units to 152 units with an average of 112 units per community. One LIHTC community has 148 total units and one offers 20 units without additional subsidies.
- Among the seven surveyed communities, 35 of 782 units were reported vacant for a rate of 4.5 percent. The two LIHTC communities reported four of 168 units vacant for a rate of 2.4 percent.
- Among the three LIHTC communities with PBRA, eight of 267 units were reported vacant for a rate of 3.0 percent.
- Among the surveyed rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$471 per month. The average one bedroom square footage was 770 square feet, resulting in a net rent per square foot of \$0.61. The range for one bedroom effective rents was \$229 to \$565.
 - **Two-bedroom** effective rents averaged \$554 per month. The average two bedroom square footage was 1,091 square feet, resulting in a net rent per square foot of \$0.51. The range for two bedroom effective rents was \$273 to \$705.
 - **Three-bedroom** effective rents averaged \$623 per month. The average three bedroom square footage was 1,305 square feet, resulting in a net rent per square foot of \$0.48. The range for three bedroom effective rents was \$296 to \$775.
- The “average market rent” among comparable communities is \$524 for one bedroom units, \$627 for two bedroom units, and \$735 for three bedroom units. None of the surveyed communities offer four bedroom units, but proposed four bedroom rents are lower than the average market rent for three bedroom units. The proposed contract rents at the subject property result in market advantages ranging from 9.3 percent to 21.1 percent. The overall weighted average rent advantage is 14.4 percent.
- No planned multi-family rental communities were identified in the market area.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect would expect Macon Gardens' LIHTC units to lease-up at a rate of 12 units per month without the continuation of PBRA or retention of existing tenants. At this rate, the subject property would reach a stabilized occupancy of at least 93 percent within ten months. As most of the tenants are expected to remain on-site with the continuation of PBRA, the actual absorption period is expected to be much lower with only vacant units needed to be leased.



- Given the limited vacancies at LIHTC communities in the Macon Gardens Market Area and projected household growth over the next five years, we do not expect Macon Gardens to have negative impact on existing rental communities in the Macon Gardens Market Area including those with tax credits. As a proposed renovation, the subject site does not represent an expansion of the market area’s multi-family rental stock.

9. Overall Conclusion / Recommendation

Based on household growth, low affordability and demand capture rates, and stable rental market conditions, sufficient demand exists to support the proposed renovation of the units at Macon Gardens. As such, RPRG believes that the proposed Macon Gardens will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following the proposed renovations. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Macon Gardens Market Area and the units will be well received by the target market both with and without PBRA. We recommend proceeding with the project as planned.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% Units	\$19,954 - \$27,950										
Two Bedroom Units	\$19,954 - \$23,300	47	8.7%	471	0	471	10.0%	10 months	\$627	\$592-\$705	\$517
Three Bedroom Units	\$23,301 - \$27,950	24	8.1%	440	0	440	5.5%	8 months	\$735	\$684-\$775	\$580
60% Units	\$20,366 - \$36,000										
One Bedroom Units	\$20,366 - \$24,840	55	11.6%	630	0	630	8.7%	10 months	\$524	\$475-\$565	\$475
Four Bedroom Units	\$28,869 - \$36,000	5	8.4%	457	0	457	1.1%	5 months	\$735	\$684-\$775	\$662
Project Total	\$19,954 - \$36,000										
50% Units	\$19,954 - \$27,950	71	16.8%	912	0	912	7.8%	10 months			
60% Units	\$20,366 - \$36,000	60	20.0%	1,087	0	1,087	5.5%	10 months			
Total Units	\$19,954 - \$36,000	131	26.3%	1,431	0	1,431	9.2%	10 months			



10. DCA Summary Table:

SUMMAR TABLE:		
Development Name:	Macon Gardens	Total # Units: 131
Location:	3601 Mercer University Drive, Macon, Bibb County	# LIHTC Units: 131
PMA Boundary:	Ayer Road to the north (2.5 miles), Interstate 75 to the east (2.6 miles), Interstate 475/75 to the south (3.2 miles), and Interstate 475 to the west (1.9 miles).	
	Farthest Boundary Distance to Subject:	3.2 miles

RENTAL HOUSING STOCK (found on pages 32-37)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	9	1,049	43	95.9%
Market-Rate Housing	7	614	31	94.9%
Assisted/Subsidized Housing not to include LIHTC	3	267	8	97.0%
LIHTC	2	168	4	97.6%
Stabilized Comps	9	1,049	43	95.9%
Properties in construction & lease up	0	0	0	

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
55	1	1	579	\$475	\$524	\$0.91	9.3%	\$565	\$0.77
47	2	1	827	\$517	\$627	\$0.76	17.5%	\$705	\$0.68
24	3	1	1,155	\$580	\$735	\$0.64	21.1%	\$775	\$0.60
5	4	2	1,198	\$662	\$735	\$0.61	9.9%	\$775	\$0.60

DEMOGRAPHIC DATA (found on pages 25, 45-46)						
	2012		2014		2016	
Renter Households	8,185	55.3%	8,349	56.0%	8,514	56.7%
Income-Qualified Renter HHs (LIHTC)	2,079	25.4%	2,121	25.4%	2,254	26.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME- QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 46-48)						
Type of Demand	50%	60%				Overall
Renter Household Growth	25	29				39
Existing Households (Overburd + Substand)	887	1,058				1,392
Total Primary Market Demand	912	1,087				1,431
Less Comparable/Competitive Supply	0	0				0
Adjusted Income- ualified Renter HHs	912	1,087				1,431

CAPTURE RATES (found on page 46-48)						
Targeted Population	50%	60%				Overall
Capture Rate	7.8%	5.5%				9.2%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Macon Gardens, the proposed rehabilitation of an existing general occupancy community in Macon, Bibb County, Georgia. Macon Gardens will be financed in part through nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and will contain 132 units including one non-revenue unit.

All units at Macon Gardens will benefit from Low Income Housing Tax Credits and target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI). The general occupancy community includes 102 one bedroom units and 29 two bedroom units. All units will have project based rental assistance (PBRA) through the continuation of an existing HAP contract.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2014 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is The Benoit Group, LLC. Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2014 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on May 8, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and leasing agents. As part of our housing market research, RPRG contacted Gregory Brown with the Macon-Bibb County Planning Department.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



2. PROJECT DESCRIPTION

A. Project Overview

Macon Gardens will target very low to low income renter households with one and two bedroom units, all of which will have Project Based Rental Assistance (PBRA) through Section 8. The existing community will be renovated through an allocation of nine percent Low Income Housing Tax Credits and will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Project Type and Target Market

Macon Gardens will target low income households. With a unit mix of one and two bedroom units, the target market will be limited to smaller households including singles, couples, roommates, and small families.

C. Building Types and Placement

Macon Gardens comprises 20 residential buildings with either one or two stories. Six of the buildings are located near the community entrance on Mercer University Drive and 14 are located on the northern portion of the site around a circular driveway. Parking is available in adjacent parking lots. The wood-framed buildings feature brick exteriors. The community will include a newly constructed community building featuring management offices and community amenities.

D. Scope of Renovation

Based on information provided in the LIHTC application, the proposed renovation of Macon Gardens will be extensive and include improvements to the building exteriors, unit interiors, and general sites. This renovation will address areas of deferred maintenance and functional obsolescence. The total construction cost of approximately \$7,000,000 results in an average investment of \$53,000 per unit. Proposed renovations/improvements are summarized in Table 1.

E. Current Rents and Occupancy

Macon Gardens currently operates as a Section 8 community. Tenant-paid rents are based on a percentage of each tenant's income. The current contract rents are equal to those being proposed post renovation at \$475 for one bedroom units, \$517 for two bedroom units, \$580 for three bedroom units, and \$662 for four bedroom units. At the time of our survey, 31 of 132 units were reported vacant for a rate of 76.5 percent. Most of the vacant units are due to units being taken off the market awaiting rehabilitation.

F. Detailed Project Description

1. Project Description

- Macon Gardens will offer 55 one bedroom units with either 570 square feet or 602 square feet and a weighted average of 579 square feet; 47 two bedroom units with 827 square feet, 24 three bedroom units with 1,155 square feet, and 5 four bedroom units with 1,198 square feet (Table 2).



- One, two, and three bedroom units will have one bathroom. Four bedroom units will have two bathrooms.
- All rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities. All appliances and the heating/cooling for each unit will be electric.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections

The following **community amenities** are planned:

- Community room
- Computer center
- Playground
- Covered pavilion

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Macon Gardens is expected to begin construction in 2015 and will be completed in 2016. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2016.

Table 1 Proposed Scope of Work, Macon Gardens

Site Improvements	Building Interiors
Parking areas	New bathroom sink, toilets, cabinets
New playground	New kitchen cabinets and counters
Picnic shelter	New kitchen appliances
New landscaping	New vinyl floor in kitchen/bath
New community bldg	New carpet in living areas
Building Exteriors	Wall/ceiling repairs and paint
New heat pumps	New interior doors, frames, hardware
New roofs	New light fixtures
New windows	New mini blinds
New exterior doors	New Community Building
New storm doors	Management office
New exterior lighting	Laundry area
Added gabled entry porches	Maintenance area
New gutters and downspouts	Resident activity areas



Table 2 Macon Gardens Detailed Project Summary

Macon Gardens								
3601 Mercer University Drive Macon, Bibb County, Georgia								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Heated Sq. Feet	Contract Rent*	Utility Allowance	Gross Rent
Garden	1	1	60%	39	570	\$475	\$119	\$594
Garden	1	1	60%	16	602	\$475	\$119	\$594
Garden	2	1	50%	47	827	\$517	\$148	\$665
Garden	3	1	50%	24	1,155	\$580	\$158	\$738
Garden	4	2	60%	5	1,198	\$662	\$180	\$842
Total/Average				131	797	\$516		

Property will include one non-revenue managers unit (2 bedroom)

*50 percent contract rents exceed max LIHTC rents of \$434 and \$514 for two and three bedroom units.

Rents include water/sewer and trash removal.

Project Information		Additional Information	
Number of Residential Buildings	20	Construction Start Date	2015
Building Type	Garden	Date of First Move-In	2015
Number of Stories	1-2	Construction Finish Date	2016
Construction Type	Rehab.	Parking Type	Surface
Design Characteristics (exterior)	Brick	Parking Cost	None
Community Amenities	Multi-purpose room, computer center, laundry facility, playground, picnic areas, and outdoor seating.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
		Refrigerator	Yes
Unit Features	Range/oven, range hood, refrigerator, dishwasher, microwave, ceiling fans, patio, central A/C, window blinds, and exterior storage areas.	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant
	Other:		

Source: Developer

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

Macon Gardens is an existing multi-family rental community located on the north side of Mercer University Drive southwest of downtown Macon, Bibb County, Georgia. The site is located in an established neighborhood between Interstates 475 and 75 (Map 1, Figure 1).

2. Existing Uses

The existing rental community includes one access road from Mercer University Drive. The existing 18 residential buildings include those with both one and two stories in poor condition (Figure 2) with some buildings vacant. The buildings are separated into two sections with six buildings located on the southern portion of the site and 12 buildings located on the northern portion. The two sections are connected by an access road with wooded parcels on either side.

3. Size, Shape, and Topography

The site is irregularly shaped with a variable topography. The residential units are each generally flat, however are separated by a small valley and the northern portion of the site sits on a ridge higher than the southern portion of the site.

4. General Description of Land Uses Surrounding the Subject Site

Macon Gardens is located in an established neighborhood with a mixture of both residential and commercial uses. Residential uses in the area include single-family detached and several multi-family rental communities located within one mile. Most residential uses are of an older vintage and in fair to modest condition. The recently redeveloped Macon Mall is just east of the subject site and includes numerous retailers. Significant commercial development lines Mercer University Drive within one mile of the subject property.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 3):

- **North:** Wooded land and single-family detached homes.
- **East:** Commercial shopping center.
- **South:** Fire Station and Mercer University Drive.
- **West:** Commercial development and apartments.



Map 1 Site Location

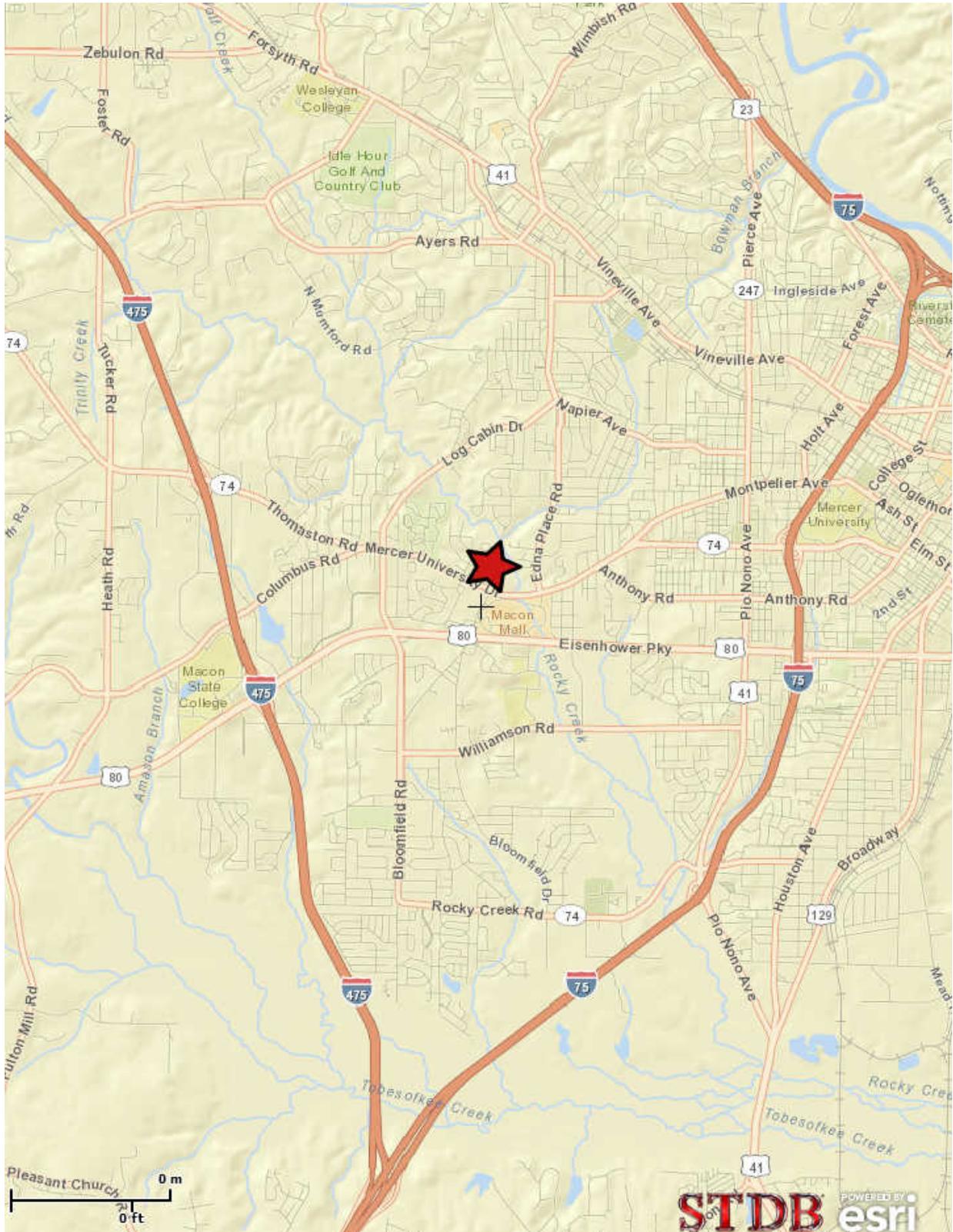


Figure 1 Satellite Image of Subject Site



Figure 2 Views of Subject Site



View of community entrance



Single-story building



Two-story building



Two-story building



Vacant two-story building



Existing mailboxes and office

Figure 3 Views of Surrounding Land Uses



Fire Station south of site



Commercial development to east.



Macon Mall to southeast



SunTrust Bank, south of site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in western Macon, approximately three miles southwest of downtown. This established portion of Macon is largely built out. It is positioned between Interstate 75 and Interstate 475, which serves as Macon's western by-pass. Mercer University Drive roughly parallels Eisenhower Parkway and both are commercial thoroughfares connecting Interstates 475 and 75. Two large commercial developments front both of these roads within close proximity of the subject site: Eisenhower Parkway and the Macon Mall. Eisenhower Parkway is a large open-air shopping center with most establishments built within the past 10 years. The Macon Mall was redevelopment within the past two years and is roughly one-quarter mile southeast of the subject site.

Residential uses in the immediate area include a mixture of single-family detached homes and multi-family rental communities. By and large, residential uses are older and in fair to modest condition. One of the nearby multi-family rental communities is Pinewood Park, which was renovated with Low Income Housing Tax Credits several years ago and has been well received.

The development pattern of Macon becomes decidedly less dense to the west of Interstate 475, which is roughly one mile west of the subject site. The areas to the north and east are denser moving towards Macon and Interstate 75.

2. Neighborhood Planning Activities

The most visible recent investment in the immediate area is the redevelopment of Macon Mall, which was completed within the past year. The redevelopment of this large commercial development, which was previously run down and then vacant, has significantly improved the appeal of the immediate neighborhood. Macon is considering a Community Improvement District designation, which would focus on Eisenhower Parkway between Interstates 475 and 75.

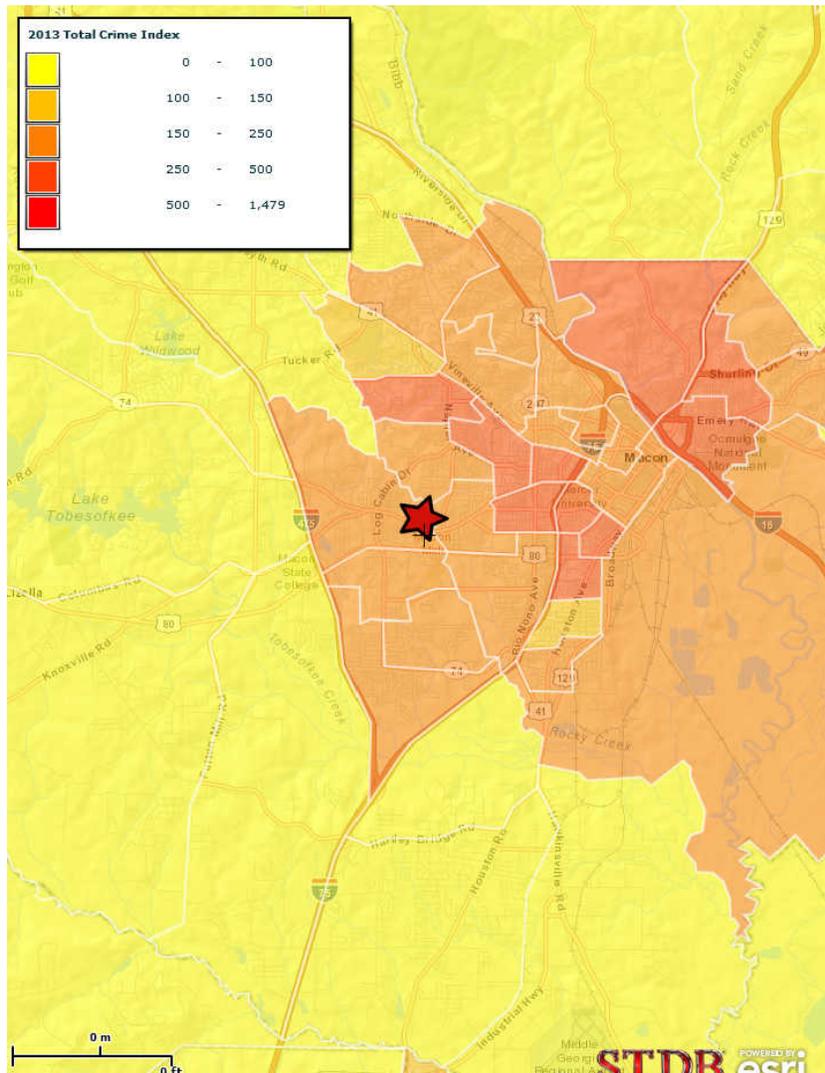
3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed

modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and those in the immediately surrounding areas have a modest crime risk. Most of the area immediately surrounding the site is light orange, representing a slightly higher than average crime risk. The crime risk is higher to the north as one approaches downtown Macon and lower to the west of Interstate 475. The crime risk surrounding the site is consistent with that throughout the Macon Gardens Market Area. Based on the similarity with the surrounding neighborhood, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2013 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

Macon Gardens will have benefit from drive by traffic along Mercer University Drive, which has moderate to heavy traffic during peak hours.

2. Vehicular Access

Macon Gardens will be accessible via an entrance on along Mercer University Drive, a commercial thoroughfare. A traffic light at the community entrance will facilitate access to/from the community.

3. Availability of Public Transit

Public bus transportation in Macon is provided by the Macon-Bibb County Transit Authority. Bus Route 3 runs along Mercer University Drive and stop number 422 is located within walking distance of the subject site.

4. Availability of Inter-Regional Transit

The subject site is located between Interstates 475 and 75, which are the primary traffic arteries in Macon and Bibb County. Mercer University Drive and Eisenhower Parkway both provide east-west connections to both of these interstates. U.S. Highway 41 is within two miles of the subject property and provides an alternate north-south route to the interstates.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental or miscellaneous site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3. The location of those facilities is plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Macon Fire Department	Fire	3611 Mercer University Dr.	0.1 mile
MTA Bus Stop	Public Transit	Mercer University Dr. & Bloomfield Rd.	0.1 mile
Suntrust	Bank	3600 Mercer University Dr.	0.1 mile
Olive Garden	Restaurant	3709 Bloomfield Rd.	0.1 mile
Macon Police Department	Police	3661 Eisenhower Pkwy.	0.3 mile
Macon Mall	Mall	3661 Eisenhower Pkwy.	0.3 mile
Citgo	Convenience Store	3750 Mercer University Dr.	0.3 mile
CVS	Pharmacy	4080 Bloomfield Rd.	0.5 mile
Family Health Center	Doctor/Medical	3780 Eisenhower Pkwy	0.6 mile
CVS	Pharmacy	4291 Mercer University Dr.	0.9 mile
Aldi	Grocery	4501 Log Cabin Dr.	1.2 miles
Kroger	Grocery	4628 Presidential Pkwy.	1.6 miles
Target	General Retail	4685 Presidential Pkwy.	1.8 miles
Wal-Mart	General Retail	6020 Harrison Rd.	2.1 miles
Union Elementary School	Public School	4831 Mamie Carter Dr.	2.3 miles
West Bibb Public Library	Library	5580 Thomaston Rd.	3 miles
Weaver Middle School	Public School	2570 Heath Rd.	3.8 miles
Westside High School	Public School	2851 Heath Rd.	3.8 miles
Medical Center of Central Georgia	Hospital	777 Hemlock St.	4 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

Macon's largest healthcare provider is Medical Center of Central Georgia, located at 777 Hemlock Street in downtown Macon – four miles from the site. Medical Center of Central Georgia is the second largest hospital in the state with 637 beds. The service area for MCCG is 30 counties and features several specialty centers including a Children's Hospital, Medical School, and Heart Institute. The hospital provides a wide range of services including family and emergency medicine.

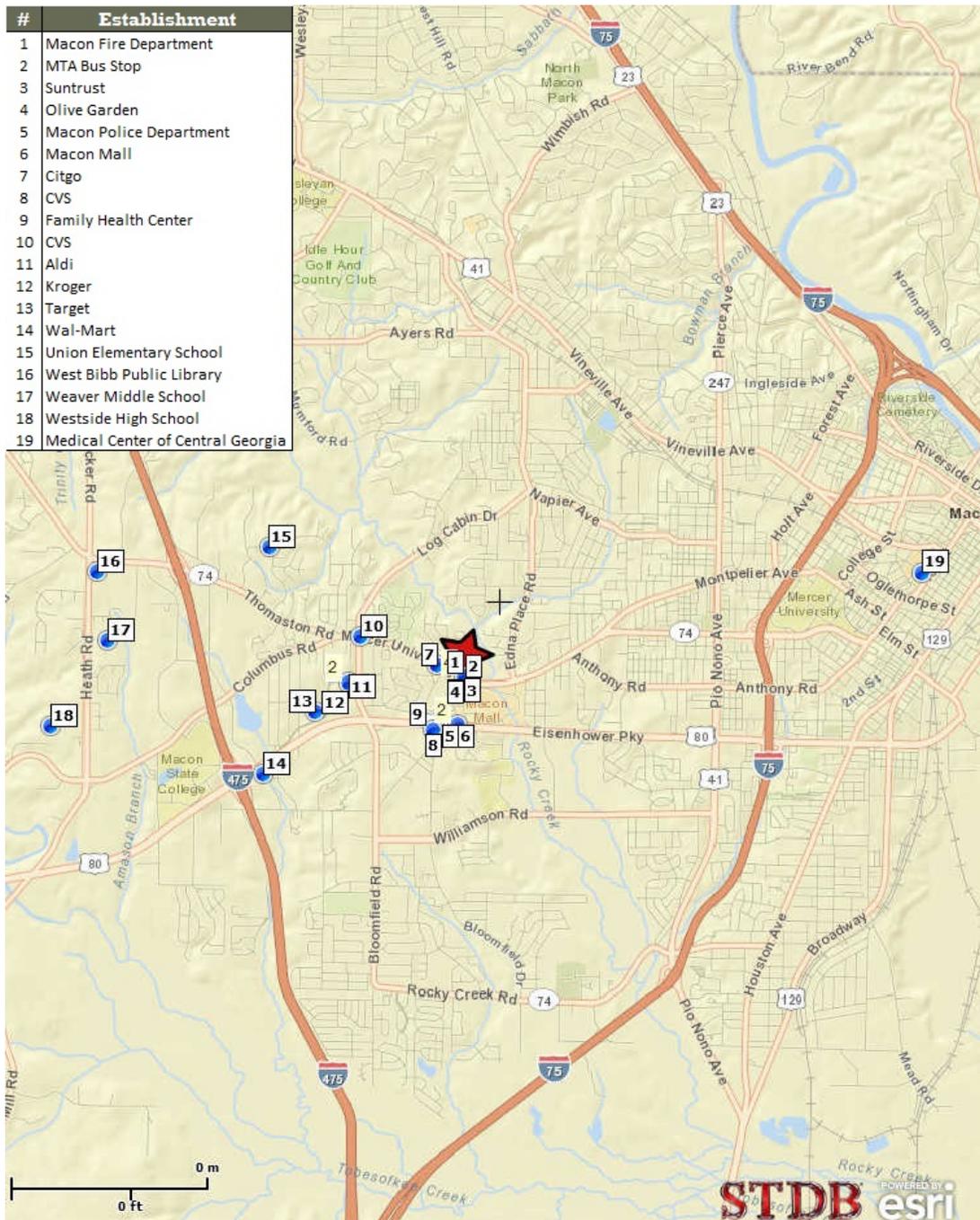
Several additional smaller medical clinics operate within two miles of the subject site including Family Health Center with 0.6 mile of the subject site.

Education

The Bibb County School System includes 41 schools with an enrollment of roughly 25,000 students. School age children residing at the subject property would attend Union Elementary School (2.3 miles), Weaver Middle School (3.8 miles), and Westside High School (3.8 miles).

Colleges in the region include Macon State College, Middle Georgia Technical College, and Mercer University.

Map 3 Location of Key Facilities and Services





3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Macon Gardens is located within one-half mile of a pharmacy (CVS) and 1.6 miles from a major grocery store (Kroger). Several retailers are located along Mercer University Drive within one-half mile of the subject site including Macon Mall.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The subject site is located within one-half mile of the Macon Mall and 1.5 miles of Eisenhower Crossing, a large open-air shopping center. Macon Mall was recently developed, is anchored by Macy’s and JCPenney, and features a number of smaller stores and restaurants. Eisenhower Crossing features a number of large big box retailers including Target, Home Depot, PetSmart, and Dick’s Sporting Goods.

4. Recreational Amenities

The Bibb County Parks and Recreation Department operates 128 parks and recreation areas through Macon and Bibb County. Parks near the subject site include West Macon Park, James Williams Park, and the Frank Johnson Park/Community Center. The community center offers organized classes, activities, and an after-school program. The park itself offers several rentable facilities including two pavilions, a playground, two outdoor basketball courts, a swimming pool and a multi-purpose field.

The West Bibb Public Library is located three miles from the subject site.

5. Location of Low Income Housing

A list and map of existing low-income housing in the Macon Gardens Market Area are provided in the Existing Low Income Rental Housing Section of this report, starting on page 38.

E. Site Conclusion

The subject site is located in an established neighborhood with a combination of residential and commercial uses. The site is conveniently located to downtown, community services, employment centers, and traffic arteries. The site is considered appropriate for the continued use of affordable rental housing and is compatible with surrounding land uses. As the subject property is a proposed renovation of an existing community, it will not alter the land use composition of the immediate neighborhood.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed Macon Gardens is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the primary market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Macon Gardens Market Area consists of Census tracts southwest of downtown Macon and includes the established portions of the city between Interstates 475 and 75. The boundaries of the Macon Gardens Market Area and their approximate distance from the subject site are:

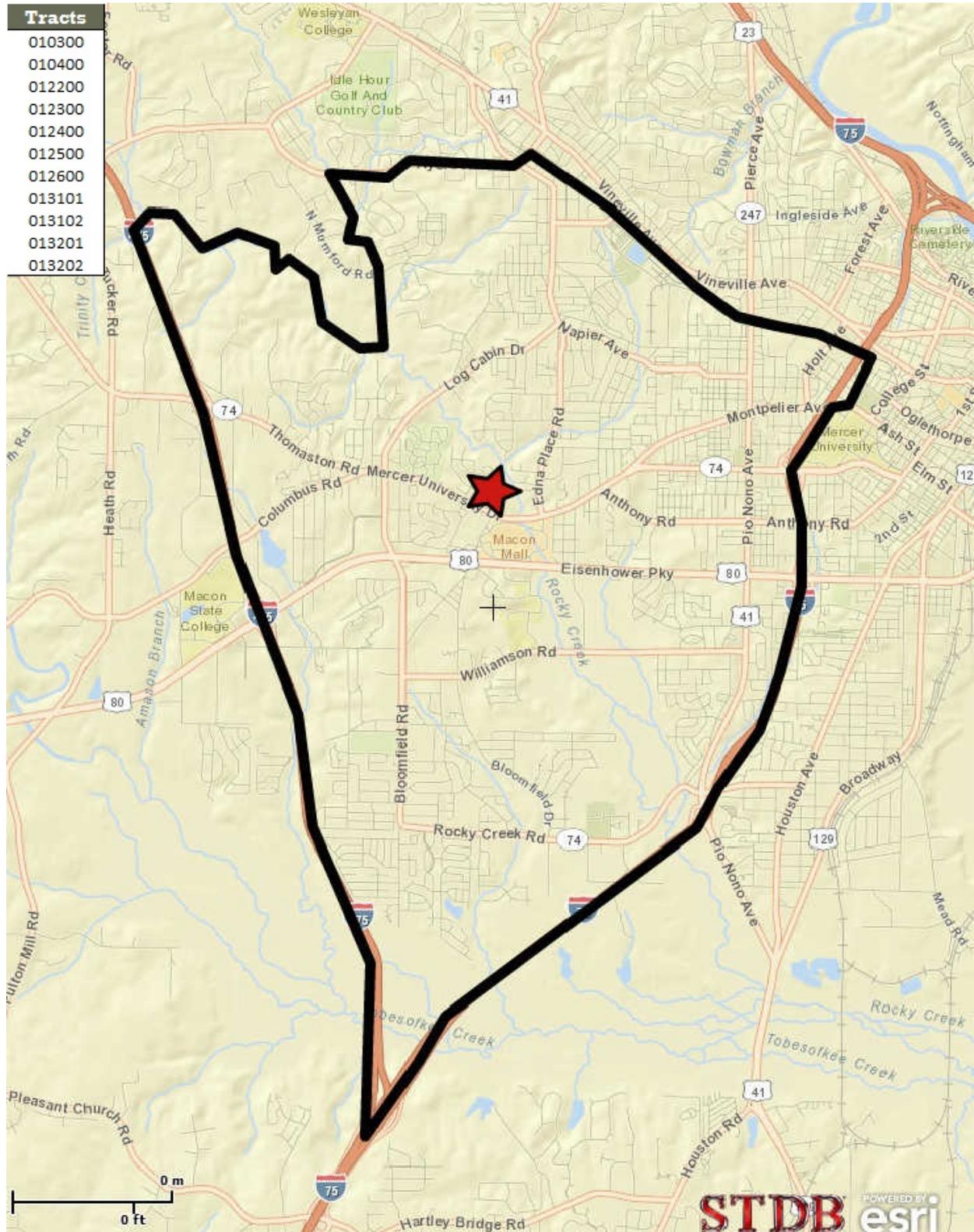
- North:** Ayer Road (2.5 miles)
- East:** Interstate 75 (2.6 miles)
- South:** Interstate 475/75 (3.2 miles)
- West:** Interstate 475 (1.9 miles)

The Macon Gardens Market Area includes the census tracts located in the established portion of Macon southwest of downtown Macon between Interstates 75 and 475. RPRG considers multiple factors when drawing market areas including compatibility of surrounding areas with the subject site, location of comparable rental communities, political boundaries, commuting patterns, traffic patterns/arteries, and the likelihood of residents to consider the subject site an acceptable location for shelter.

A map of this market area along with a list of 2010 Census tracts that comprise the market area are depicted on the following page. As appropriate for this analysis, the Macon Gardens Market Area is compared to Bibb County, which is considered the secondary market area. Demand estimates are based solely on the Macon Gardens Market Area.



Map 4 Macon Gardens Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Bibb County, the jurisdiction in which Macon Gardens will be located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Bibb County's labor force generally grew increased from 70,653 in 2000 to 74,447 workers in 2012 for a net increase of nearly 4,000 workers or five percent. The labor force decreased slightly in 2013, but remained on par with the past several years (Table 4). Most importantly, the "employed" portion of Bibb County's labor force increased by nearly 2,000 workers between 2010 and 2012.

2. Trends in County Unemployment Rate

Bibb County's unemployment rate ranged from 4.2 percent to 5.7 percent from 2000 to 2007 with annual rates generally comparable to state and national rates in the first part of the decade. The county's unemployment rate peaked at 10.7 percent in 2010 during the most recent national recession, compared to peaks of 10.2 percent in the state and 9.6 percent in the nation. Unemployment rates have receded in recent years for all geographies with annual average unemployment in 2013 of 8.8 percent in Bibb County, 8.2 percent in Georgia, and 7.4 percent in the United States. The county's unemployment rate has dropped further to 7.9 percent through the first quarter of 2014.

C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, 61.8 of the workers residing in the Macon Gardens Market Area spent 10-24 minutes commuting to work (Table 5). Roughly 12 percent of workers commuted less than ten minutes and 21.4 percent commuted 30 or more minutes.

Nearly nine in ten (87.8 percent) workers residing in the Macon Gardens Market Area worked in Bibb County, while 11.6 percent worked in another Georgia county. Less than one percent of market area residents worked outside the state.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 Q1
Labor Force	70,653	69,573	70,742	71,770	72,670	73,312	73,573	73,732	75,157	74,196	73,253	74,222	74,477	73,430	72,653
Employment	67,651	66,548	67,290	68,345	69,007	69,189	69,376	69,802	70,265	67,122	65,396	66,416	67,273	66,954	66,899
Unemployment	3,002	3,025	3,452	3,425	3,663	4,123	4,197	3,930	4,892	7,074	7,857	7,806	7,204	6,476	5,754
Unemployment Rate															
Bibb County	4.2%	4.3%	4.9%	4.8%	5.0%	5.6%	5.7%	5.3%	6.5%	9.5%	10.7%	10.5%	9.7%	8.8%	7.9%
Georgia	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.6%	6.3%	9.7%	10.2%	9.9%	9.0%	8.2%	7.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.9%

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

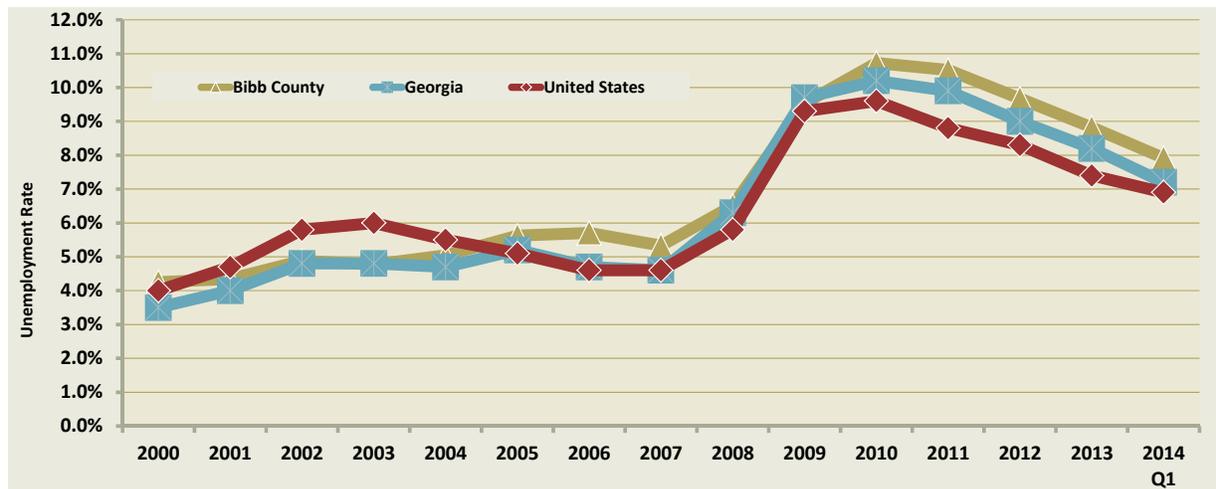
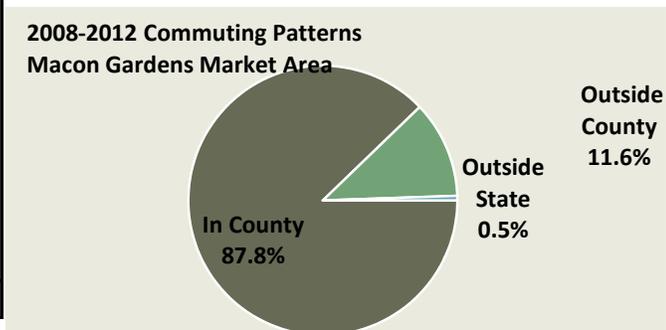


Table 5 2008-2012 Commuting Patterns, Macon Gardens Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	12,808	99.1%	Worked in state of residence:	12,854	99.5%
Less than 5 minutes	223	1.7%	Worked in county of residence	11,349	87.8%
5 to 9 minutes	1,301	10.1%	Worked outside county of residence	1,505	11.6%
10 to 14 minutes	2,476	19.2%	Worked outside state of residence	71	0.5%
15 to 19 minutes	3,558	27.5%	Total	12,925	100%
20 to 24 minutes	1,960	15.2%			
25 to 29 minutes	522	4.0%			
30 to 34 minutes	1,261	9.8%			
35 to 39 minutes	280	2.2%			
40 to 44 minutes	249	1.9%			
45 to 59 minutes	385	3.0%			
60 to 89 minutes	250	1.9%			
90 or more minutes	343	2.7%			
Worked at home	117	0.9%			
Total	12,925				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

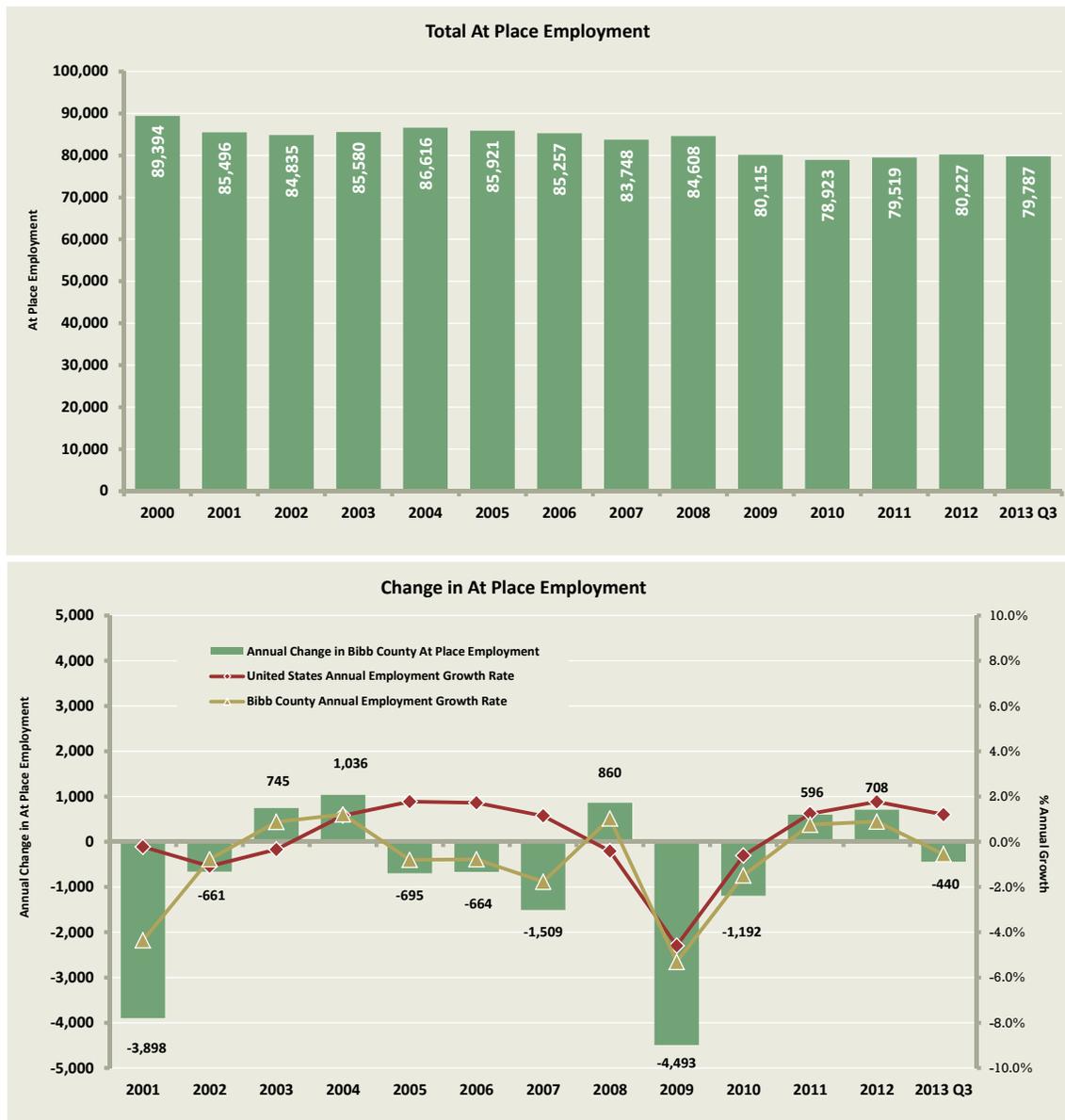


D. At-Place Employment

1. Trends in Total At-Place Employment

Following a decrease in 2001, Bibb County’s At-Place Employment remained relatively constant between 2001 and 2008 with At-Place Employment ranging from roughly 84,000 to 86,000 with annual fluctuations. The county’s At-Place Employment decreased significantly during the national recession with a net loss of approximately 5,500 jobs in 2009 and 2010 (Figure 4). The county has shown signs of stabilization over the past several years with 1,304 jobs added in 2011 and 2012, which represents roughly one-quarter of the jobs lost during the recession. As illustrated by the red line in Figure 4, job loss in Bibb County was more severe on a percentage basis than the national trend in five of six years between 2005 and 2010. While the county has followed national trends of recovery since 2009, the rate of recovery/job change has lagged slightly behind the national trend.

Figure 4 At-Place Employment

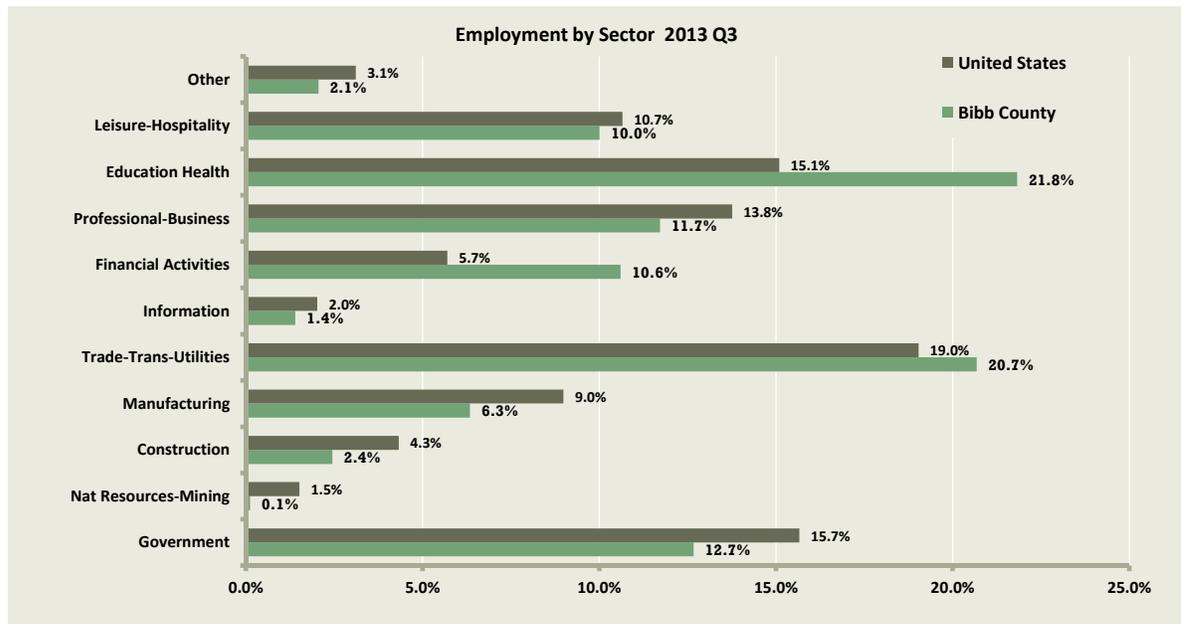




2. At-Place Employment by Industry Sector

Education Health and Trade-Transportation-Utilities are Bibb County’s largest economic sectors, each accounting for at least 20 percent of the county’s At-Place Employment and a larger share than the national percentage. Four sectors account for 10 percent to 12.7 percent of the county’s At-Place Employment: Government, Processional-Business, Financial Activities, and Leisure-Hospitality (Figure 5).

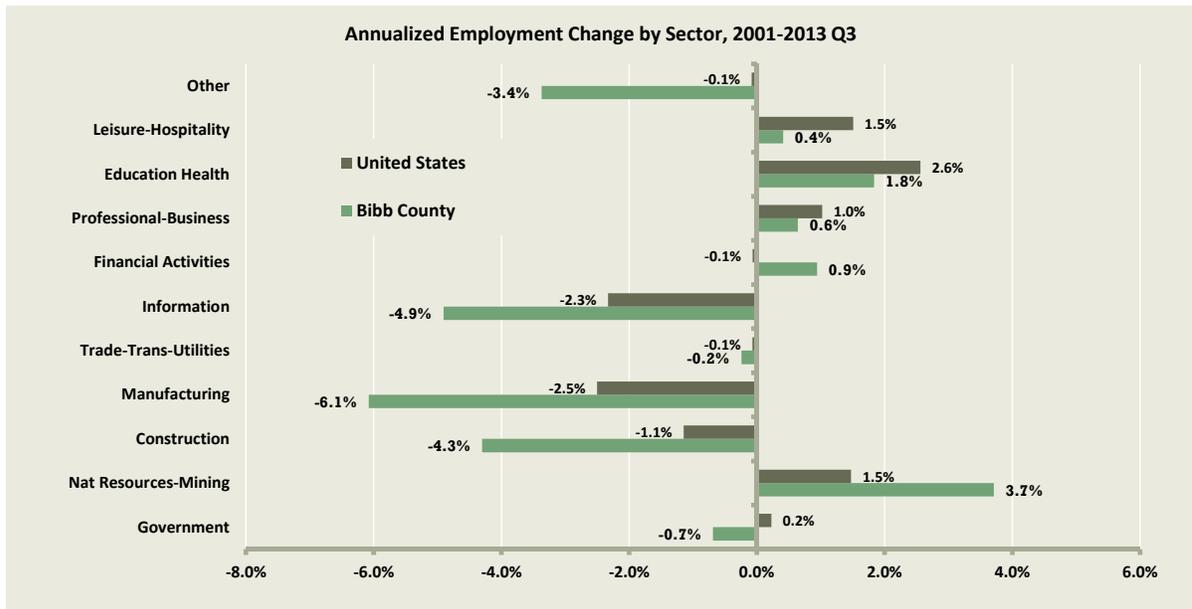
Figure 5 Total Employment by Sector, 2013(Q3)



Between 2001 and 2013(Q3), five industry sectors added jobs in Bibb County (Figure 6). The largest sector of Education-Health was one of the few sectors to add jobs at an annual rate of 1.8 percent. The second largest sector of Trade-Transportation-Utilities remained relatively unchanged with an annual rate of 0.2 percent. Three Mid-Tier sectors added jobs at annual rates of 0.4 percent to 0.9 percent. On a percentage basis, the largest losses were among the Manufacturing, Information, and Construction sectors; however, these sectors account for only 10 percent of the county’s total At-Place Employment.



Figure 6 Change in Employment by Sector 2001-2013(Q3)



3. Major Employers

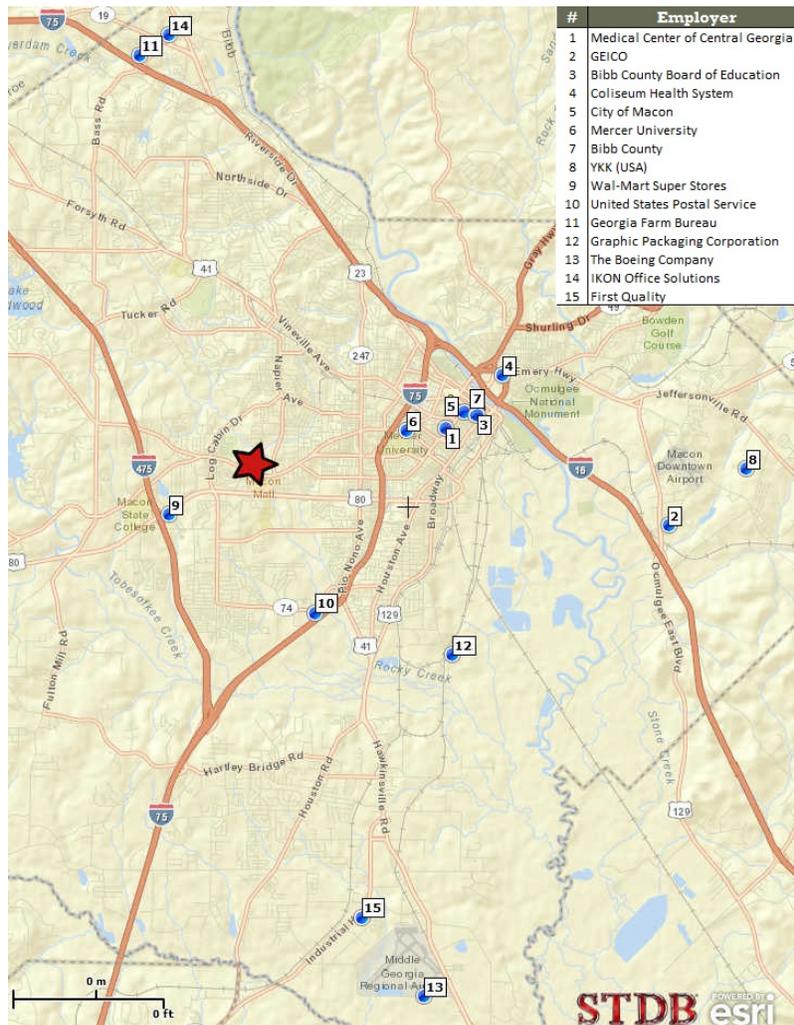
The largest employers in Bibb County address a number of industries; however Healthcare, Education, and Government account for six of the seven largest employers. Additional major employers including insurance companies and manufacturers (Table 6). Most of Bibb County’s major employers are located in and around Macon within 10 miles of the subject site (Map 5). Additional local employers including retailers surrounding the Macon Mall and public schools.

Table 6 2013 Major Employers, Macon

Rank	Name	Industry	Employment
1	Medical Center of Central Georgia	Healthcare	6,200
2	GEICO	Insurance	5,000
3	Bibb County Board of Education	Education	3,700
4	Coliseum Health System	Healthcare	1,400
5	City of Macon	Government	1,142
6	Mercer University	Education	900
7	Bibb County	Government	780
8	YKK (USA)	Manufacturing	750
9	Wal-Mart Super Stores	Retail	740
10	United States Postal Service	Postal Service	600
11	Georgia Farm Bureau	Insurance	525
12	Graphic Packaging Corporation	Manufacturing	520
13	The Boeing Company	Manufacturing	500
14	IKON Office Solutions	Business Services	500
15	First Quality	Manufacturing	486

Source: Macon Economic Development Commission

Map 5 Major Employers



4. Recent Economic Expansions and Contractions

No significant employment expansion or contractions were identified in Macon or Bibb County.

5. Conclusions on Local Economics

Bibb County’s economy has shown signs of stabilization and improvement following the national recession with increased At-Place Employment and reduced unemployment rates over the past five years. Although recent economic activity does not signal a full recovery, key indicators have been moving in the right direction. As the subject property is the proposed renovation of an existing community, it does not represent an expansion of the market area’s rental stock. Rehabilitations of existing affordable housing communities are less dependent on local economic expansions than newly constructed rental communities.

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Macon Gardens Market Area and the Bibb County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the Macon Gardens Market Area lost both population and households with 2010 figures of 39,903 people and 14,703 households. The total losses on a percentage basis were 5.4 percent for population and 7.0 percent for households. By comparison, the county's population and household base grew by 1.1 percent between the two census years (Table 7). Annual changes in household were -111 households (0.7 percent) in the market area and 63 households (0.1 percent) in the county.

2. Projected Trends

Based on Esri projections, the Macon Gardens Market Area's population increased by 551 people from 2010 to 2014 while the number of households grew by 213. Esri further projects that the market area's population will increase by 274 people between 2014 and 2016, bringing the total population to 40,727 people in 2016. The annual gain over this period will be 137 people or 0.3 percent. The household base is projected to gain 52 new households per annum resulting in 15,021 households in 2016.

Population and household growth rates in Bibb County are projected to be slightly below those of the Macon Gardens Market Area. The county's population and household base are expected to increase at annual rates of 0.2 percent and 0.3 percent, respectively, through 2016.

3. Building Permit Trends

Building permit activity in Bibb County ranged from roughly 531 to 794 units permitted for seven of eight years between 2000 and 2007 with only a surge of 1,198 units permitted in 2003 exceeding that range. Permit activity dropped significantly in 2008 and 2009 to only 108 units permitted in 2009. Permit activity has increased slightly over the past three years with 308 to 329 units permitted each year from 2011 to 2013 (Table 8). The estimated annual household growth of 170 per year in the county since 2010 is lower than the average annual permit activity.

Since 2000, 65 percent of all units permitted have been single-family detached homes and 32 percent have been in multi-family structures with five or more units. Three percent of permitted units were contained within structures with 2-4 units.



Table 7 Population and Household Projections

		Bibb County				Macon Gardens Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	153,887					42,195				
2010	155,547	1,660	1.1%	166	0.1%	39,903	-2,292	-5.4%	-229	-0.6%
2014	157,007	1,460	0.9%	365	0.2%	40,454	551	1.4%	138	0.3%
2016	157,762	756	0.5%	378	0.2%	40,727	274	0.7%	137	0.3%

		Bibb County				Macon Gardens Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	59,667					15,809				
2010	60,295	628	1.1%	63	0.1%	14,703	-1,106	-7.0%	-111	-0.7%
2014	60,977	682	1.1%	171	0.3%	14,916	213	1.5%	53	0.4%
2016	61,318	341	0.6%	170	0.3%	15,021	105	0.7%	52	0.4%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

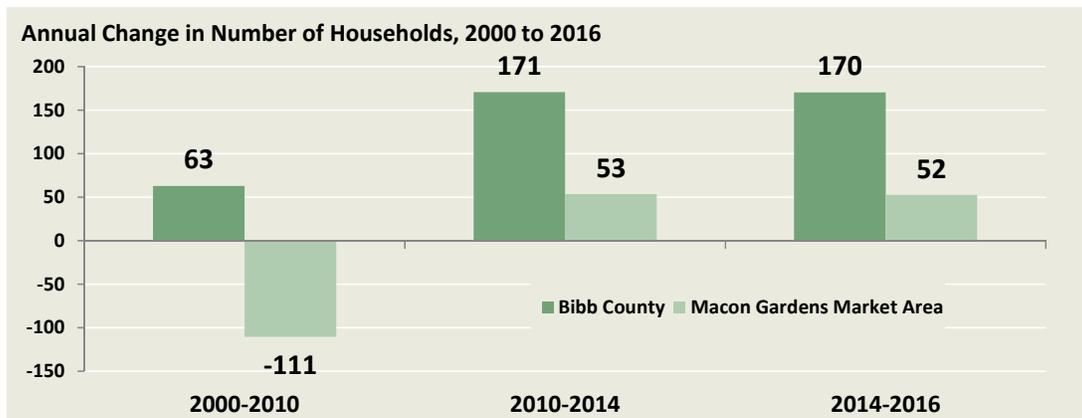
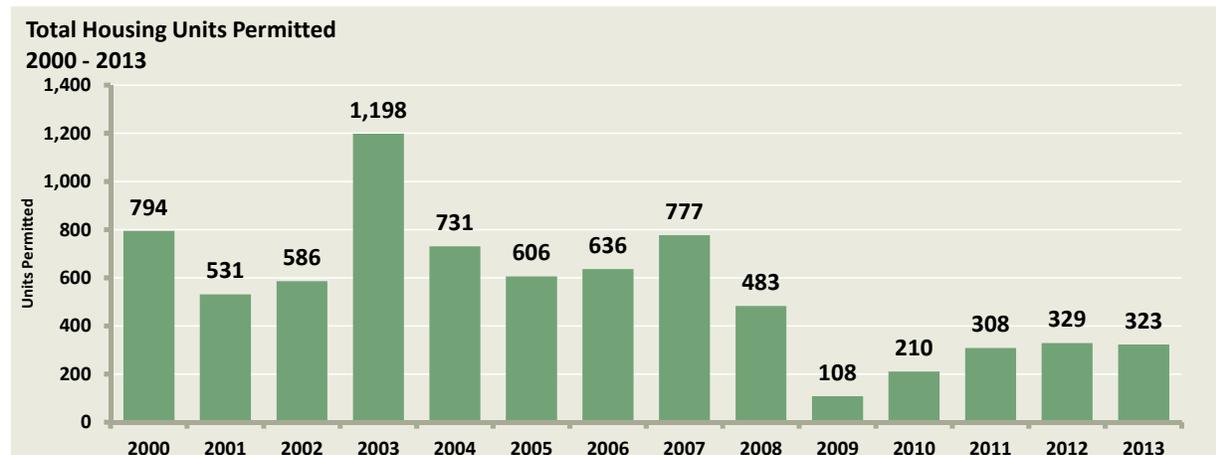


Table 8 Building Permits by Structure Type, Bibb County

Bibb County																2000-2013	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013			
Single Family	553	391	512	531	582	606	636	430	179	108	192	86	71	72	4,949	354	
Two Family	0	0	0	32	40	0	0	0	0	0	18	2	20	0	112	8	
3 - 4 Family	0	0	28	39	69	0	0	0	0	0	0	0	0	0	136	10	
5+ Family	241	140	46	596	40	0	0	347	304	0	0	220	238	251	2,423	173	
Total	794	531	586	1,198	731	606	636	777	483	108	210	308	329	323	7,620	544	

Source: U.S. Census Bureau, C-40 Building Permit Reports.





C. Demographic Characteristics

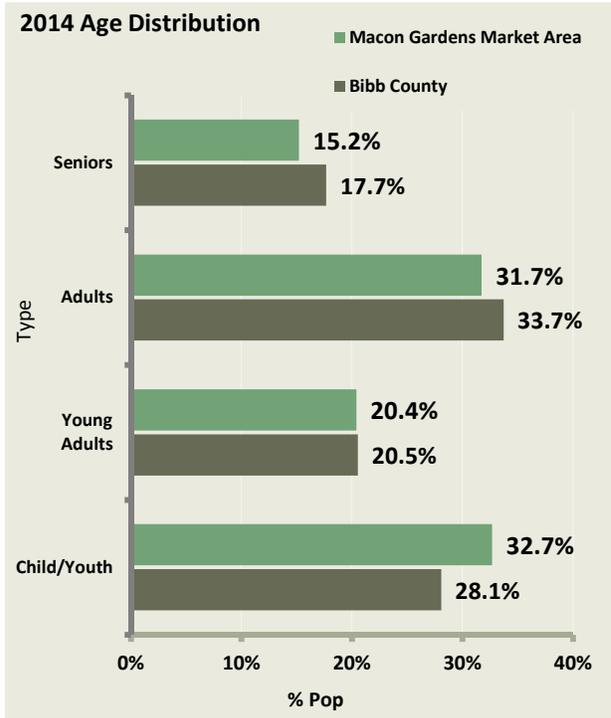
1. Age Distribution and Household Type

The population of the Macon Gardens Market Area is younger than Bibb County with median ages of 32 in the market area and 35 in the county. Children/Youth under the age of 25 comprise the largest component of the market area’s population at 32.7 percent and Adults age 35-61 years comprising 31.7 percent. This trend is flipped in the county with 33.7 percent of the population as Adults and 28.1 percent as Children/Youth (Table 9). Young Adults age 20-34 years account for roughly one in five people in both areas. Seniors are less common in the market area than the county with 15.2 percent and 17.7 percent of the total populations, respectively.

Table 9 2014 Age Distribution

	Bibb County		Macon Gardens Market Area	
	#	%	#	%
Children/Youth	44,067	28.1%	13,221	32.7%
Under 5 years	11,174	7.1%	3,497	8.6%
5-9 years	10,828	6.9%	3,410	8.4%
10-14 years	10,802	6.9%	3,259	8.1%
15-19 years	11,264	7.2%	3,054	7.5%
Young Adults	32,246	20.5%	8,250	20.4%
20-24 years	11,659	7.4%	2,977	7.4%
25-34 years	20,587	13.1%	5,273	13.0%
Adults	52,940	33.7%	12,837	31.7%
35-44 years	18,829	12.0%	4,565	11.3%
45-54 years	20,344	13.0%	4,983	12.3%
55-61 years	13,767	8.8%	3,289	8.1%
Seniors	27,753	17.7%	6,146	15.2%
62-64 years	5,900	3.8%	1,410	3.5%
65-74 years	12,386	7.9%	2,774	6.9%
75-84 years	6,603	4.2%	1,400	3.5%
85 and older	2,864	1.8%	563	1.4%
TOTAL	157,007	100%	40,454	100%
Median Age	35		32	

Source: Esri; RPRG, Inc.



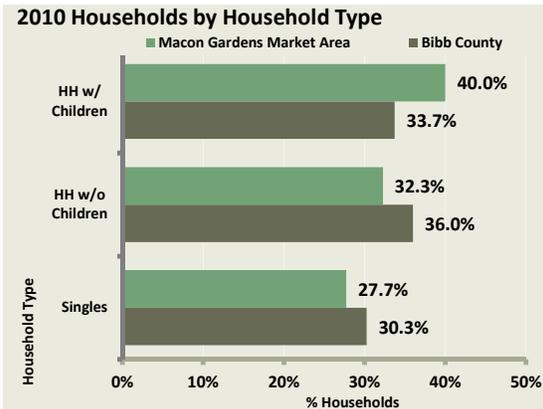
Households with Children comprise 40 percent of the households in the Macon Gardens Market Area compared to 33.7 percent of the households county-wide. Fewer than half of the households with children present in both areas are married. Households with at least two persons but no children account for 32.3 percent in the market area and 36.0 percent in the county. Single person households account for roughly 30 percent of the households in both areas, but are less common in the market area (Table 10).



Table 10 2010 Households by Household Type

Households by Household Type	Bibb County		Macon Gardens Market Area	
	#	%	#	%
Married w/Children	9,588	15.9%	1,715	11.7%
Other w/ Children	10,756	17.8%	4,167	28.3%
Households w/ Children	20,344	33.7%	5,882	40.0%
Married w/o Children	13,025	21.6%	2,112	14.4%
Other Family w/o Children	5,500	9.1%	1,983	13.5%
Non-Family w/o Children	3,182	5.3%	649	4.4%
Households w/o Children	21,707	36.0%	4,744	32.3%
Singles Living Alone	18,244	30.3%	4,077	27.7%
Singles	18,244	30.3%	4,077	27.7%
Total	60,295	100%	14,703	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Macon Gardens Market Area is fairly evenly split among owner and renter households with historic renter percentages of 47.9 percent in 2000 and 53.5 in 2010. By comparison, the county's renter percentages were 41.2 percent in 2000 and 44.4 percent in 2010. Between the 2000 and 2010 census counts, both areas lost owner households and gained renter households (Table 11). The renter percentages are expected to continue to increase in both areas through 2016 with projected renter percentages of 56.7 percent in the Macon Gardens Market Area and 46.8 percent in Bibb County.

Table 11 Households by Tenure

Bibb County	2000		2010		Change 2000-2010	2014		2016	
	#	%	#	%		#	%	#	%
Housing Units									
Owner Occupied	35,099	58.8%	33,537	55.6%	-1,562	32,754	53.7%	32,618	53.2%
Renter Occupied	24,568	41.2%	26,758	44.4%	2,190	28,223	46.3%	28,700	46.8%
Total Occupied	59,667	100%	60,295	100%	628	60,977	100%	61,318	100%
Total Vacant	7,527		9,367			9,473		9,526	
TOTAL UNITS	67,194		69,662			70,450		70,844	

Macon Gardens Market Area	2000		2010		Change 2000-2010	2014		2016	
	#	%	#	%		#	%	#	%
Housing Units									
Owner Occupied	8,232	52.1%	6,841	46.5%	-1,391	6,567	44.0%	6,507	43.3%
Renter Occupied	7,577	47.9%	7,862	53.5%	285	8,349	56.0%	8,514	56.7%
Total Occupied	15,809	100%	14,703	100%	-1,106	14,916	100%	15,021	100%
Total Vacant	2,176		2,835			2,876		2,896	
TOTAL UNITS	17,985		17,538			17,793		17,918	

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

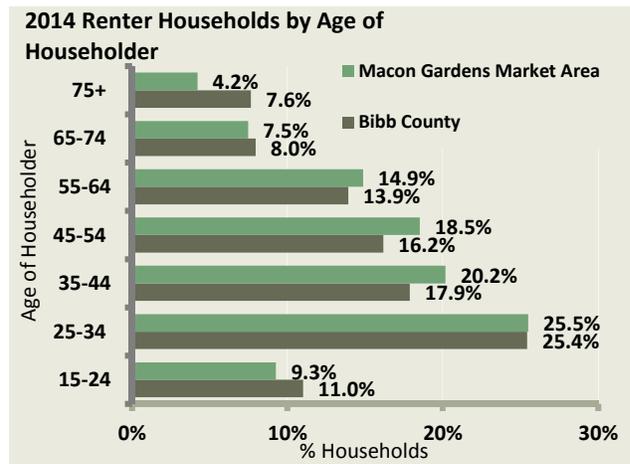


Young working age householders form the core of the market area’s renters, as nearly half (45.7 percent) of all renter householders are age 25-44 years (Table 12) compared to 43.3 percent in Bibb County. Roughly nine percent of the renters in the Macon Gardens Market Area are under the age of 25 and 26.6 percent are age 55 and older.

Table 12 Renter Households by Age of Householder

Renter Households	Bibb County		Macon Gardens Market Area	
	#	%	#	%
15-24 years	3,106	11.0%	774	9.3%
25-34 years	7,177	25.4%	2,128	25.5%
35-44 years	5,046	17.9%	1,684	20.2%
45-54 years	4,563	16.2%	1,546	18.5%
55-64 years	3,926	13.9%	1,241	14.9%
65-74 years	2,246	8.0%	624	7.5%
75+ years	2,158	7.6%	353	4.2%
Total	28,223	100%	8,349	100%

Source: Esri, Real Property Research Group, Inc.

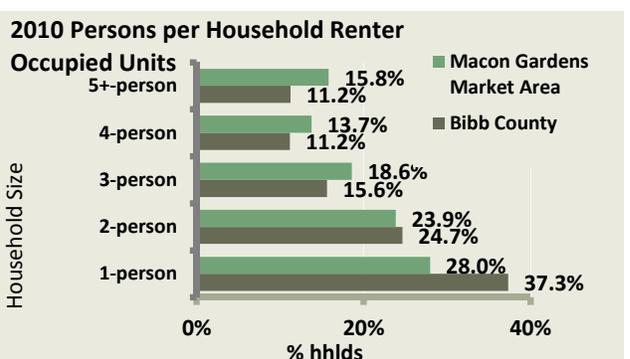


As of 2010, 51.9 percent of all renter households in the Macon Gardens Market Area contained one or two persons compared to 62.0 percent in Bibb County (Table 13). Renter households with three or four persons accounted for 32.3 percent of the households in the market area and 26.8 percent in the county. Large households (5+ persons) accounted for 15.8 percent of renter households in the Macon Gardens Market Area and 11.2 percent of renter households in Bibb County.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Bibb County		Macon Gardens Market Area	
	#	%	#	%
1-person hhld	9,985	37.3%	2,198	28.0%
2-person hhld	6,601	24.7%	1,876	23.9%
3-person hhld	4,183	15.6%	1,463	18.6%
4-person hhld	2,984	11.2%	1,081	13.7%
5+-person hhld	3,005	11.2%	1,244	15.8%
TOTAL	26,758	100%	7,862	100%

Source: 2010 Census



3. Income Characteristics

According to income distributions provided by Esri, the 2014 median income of households in the Macon Gardens Market Area is \$24,237, 34.9 percent higher than the Bibb County median household income of \$37,210 (Table 14). Roughly 52 percent of the households in the market area earn less than \$25,000 compared to 36.9 percent in the county. Just over one-quarter of the households in the market area earn \$25,000 to \$49,999.

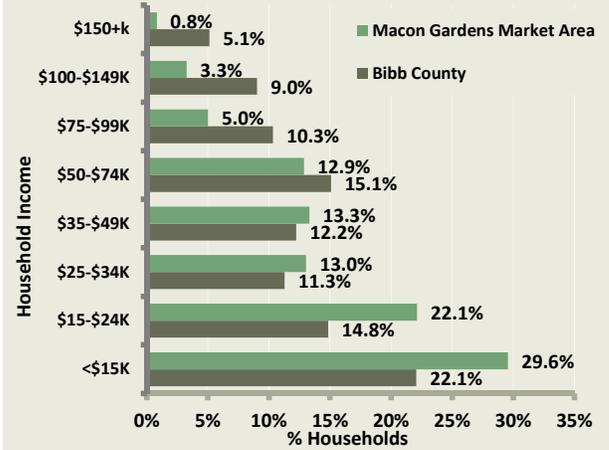


Table 14 2014 Household Income

Estimated 2014 Household Income		Bibb County		Macon Gardens Market Area	
		#	%	#	%
less than \$15,000	\$15,000	13,450	22.1%	4,409	29.6%
\$15,000	\$24,999	9,055	14.8%	3,301	22.1%
\$25,000	\$34,999	6,883	11.3%	1,945	13.0%
\$35,000	\$49,999	7,465	12.2%	1,983	13.3%
\$50,000	\$74,999	9,190	15.1%	1,920	12.9%
\$75,000	\$99,999	6,300	10.3%	749	5.0%
\$100,000	\$149,999	5,510	9.0%	486	3.3%
\$150,000	Over	3,124	5.1%	123	0.8%
Total		60,977	100%	14,916	100%
Median Income		\$37,210		\$24,237	

Source: Esri; Real Property Research Group, Inc.

2014 Household Income



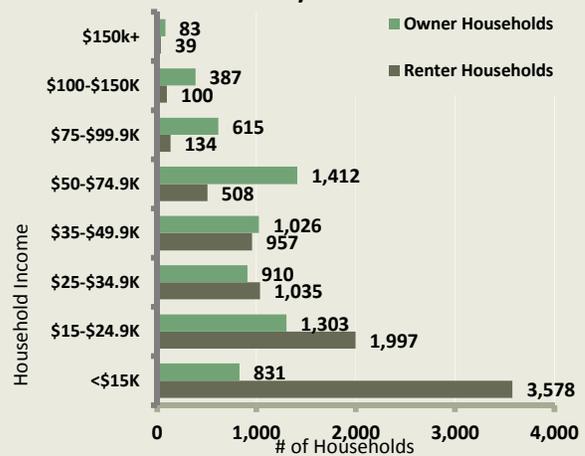
Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the median income by tenure in the Macon Gardens Market Area is \$17,986 for renters and \$38,503 for owner households (Table 15). Just over two-thirds of all renter householders in the Macon Gardens Market Area earn less than \$25,000 per year including 42.9 percent less than \$15,000. Roughly one-third of the renter households in the market area earn \$25,000 to \$49,999.

Table 15 2014 Household Income by Tenure

Macon Gardens Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	3,578	42.9%	831	12.7%
\$15,000	\$24,999	1,997	23.9%	1,303	19.8%
\$25,000	\$34,999	1,035	12.4%	910	13.9%
\$35,000	\$49,999	957	11.5%	1,026	15.6%
\$50,000	\$74,999	508	6.1%	1,412	21.5%
\$75,000	\$99,999	134	1.6%	615	9.4%
\$100,000	\$149,999	100	1.2%	387	5.9%
\$150,000	over	39	0.5%	83	1.3%
Total		8,349	100%	6,567	100%
Median Income		\$17,986		\$38,503	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.

2014 Household Income by Tenure





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Macon Gardens Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Macon Gardens Market Area. We contacted planners with Macon-Bibb County Planning Department. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in May 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, the renter occupied housing stock in both the Macon Gardens Market Area and Bibb County include a range of structure types. In the market area, 31 percent of rentals are contained in multi-family structures with three or more units, 55.9 percent are single-family detached homes, and 12.2 percent are townhomes or duplexes (Table 16). The county’s rental stock includes a higher percentage of multi-family structures and fewer single-family detached homes.

The Macon Gardens Market Area housing stock is older than that of Bibb County. Among rental units, the median year built was 1967 in the Macon Gardens Market Area and 1972 in Bibb County (Table 17). The Macon Gardens Market Area’s owner occupied housing stock has a median year built of 1964 versus 1976 in Bibb County. Only 14.8 percent of the renter occupied housing stock in the market area has been built since 1990 including 8.3 percent since 2000.

According to ACS data, the median value among owner-occupied housing units in the Macon Gardens Market Area from 2008 to 2012 was \$74,787, which is \$49,496 or 39.8 percent lower than the Bibb County median of \$124,283 (Table 18). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 16 Renter Occupied Unit by Structure Type

Renter Occupied	Bibb County		Macon Gardens Market Area	
	#	%	#	%
1, detached	10,159	40.0%	4,237	55.9%
1, attached	636	2.5%	93	1.2%
2	2,215	8.7%	837	11.0%
3-4	2,625	10.3%	740	9.8%
5-9	4,393	17.3%	1,008	13.3%
10-19	1,763	6.9%	378	5.0%
20+ units	2,813	11.1%	222	2.9%
Mobile home	792	3.1%	65	0.9%
Boat, RV, Van	4	0.0%	0	0.0%
TOTAL	25,400	100%	7,580	100%

Source: American Community Survey 2008-2012

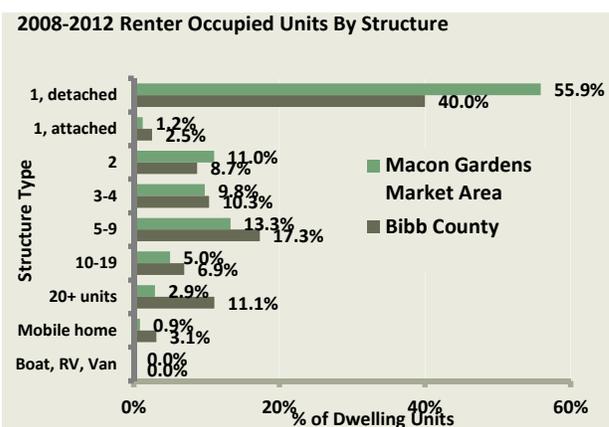




Table 17 Dwelling Units by Year Built and Tenure

Owner Occupied	Bibb County		Macon Gardens Market Area		Renter Occupied	Bibb County		Macon Gardens Market Area	
	#	%	#	%		#	%	#	%
2010 or later	21	0.1%	0	0.0%	22	0.1%	1	0.0%	
2000 to 2009	3,809	12.0%	581	9.1%	3,618	14.2%	628	8.3%	
1990 to 1999	5,481	17.3%	243	3.8%	2,483	9.8%	491	6.5%	
1980 to 1989	4,690	14.8%	220	3.5%	3,232	12.7%	897	11.8%	
1970 to 1979	5,300	16.7%	1,264	19.9%	4,497	17.7%	1,352	17.8%	
1960 to 1969	4,609	14.5%	1,670	26.2%	3,753	14.8%	1,585	20.9%	
1950 to 1959	4,469	14.1%	1,713	26.9%	3,732	14.7%	1,620	21.4%	
1940 to 1949	1,119	3.5%	281	4.4%	1,818	7.2%	539	7.1%	
1939 or earlier	2,210	7.0%	393	6.2%	2,245	8.8%	467	6.2%	
TOTAL	31,708	100%	6,365	100%	25,400	100%	7,580	100%	
MEDIAN YEAR BUILT	1976		1964		1972		1967		

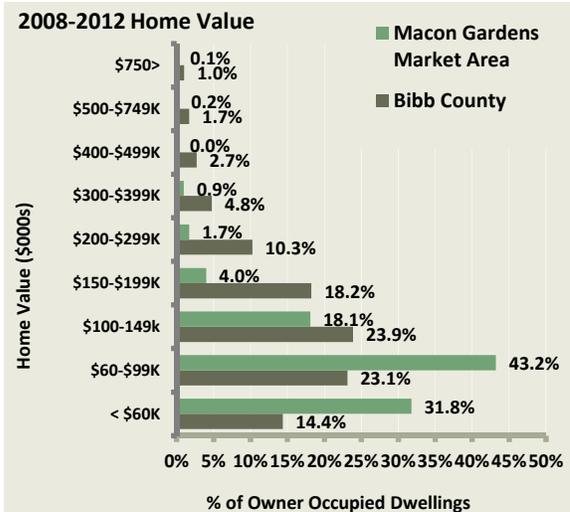
Source: American Community Survey 2008-2012

Source: American Community Survey 2008-2012

Table 18 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Bibb County		Macon Gardens Market Area	
		#	%	#	%
less than \$60,000		4,508	14.4%	2,009	31.8%
\$60,000 - \$99,999		7,253	23.1%	2,733	43.2%
\$100,000 - \$149,999		7,496	23.9%	1,143	18.1%
\$150,000 - \$199,999		5,727	18.2%	253	4.0%
\$200,000 - \$299,999		3,219	10.3%	107	1.7%
\$300,000 - \$399,999		1,493	4.8%	60	0.9%
\$400,000 - \$499,999		847	2.7%	0	0.0%
\$500,000 - \$749,999		532	1.7%	13	0.2%
\$750,000 over		317	1.0%	5	0.1%
Total		31,392	100%	6,323	100%
Median Value		\$124,283		\$74,787	

Source: 2008-2012 American Community Survey



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed nine general occupancy rental communities in the Macon Gardens Market Area including five market rate communities and two LIHTC communities with units without deep rental subsidies (Table 19). We also surveyed three communities with deeply subsidized units including two with tax credits (Table 20). Given the inherent differences in units with and without deep subsidies, these communities are evaluated independently. The contract rents for units with PBRA are not considered comparable rents for units without additional subsidies. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.



2. Location

The surveyed rental communities are located southwest of downtown Macon in an older and established portion of Macon (Map 6). The subject site is considered comparable to existing communities with similar surrounding land uses and ample access to community amenities.

3. Size of Communities

The surveyed communities range in size from 20 units to 152 units and average 112 units per community. Five of the seven communities have 104-152 units including one of the LIHTC communities.

4. Age of Communities

The average year built of the nine communities is 1992. Both of the LIHTC communities have been renovated within the past decade, but none of the communities have been built within the past 20 years. The most recent new construction was Hidden Lakes, a market rate community built in 1992.

5. Structure Type

Six of the seven communities offer exclusively garden style apartments. One community offers townhouse units.

6. Vacancy Rates

The seven surveyed communities combine for 782 units and 35 vacancies for an aggregate vacancy rate of 4.5 percent. Four of the five market rate communities had vacancy rates of 5.0 percent to 7.9 percent and one was 100 percent occupied.

The two LIHTC communities had four combined vacancies among 168 units, resulting in a 2.4 percent vacancy rate.

Among units with deep rental subsidies, 8 or 267 units were reported vacant for a rate of 3.0 percent.

7. Rent Concessions

Two market rate communities were offering reduced rents at the time of our survey. Both of these communities reported vacancy rates of 5.0 to 5.8 percent.

8. Absorption History

The newest community was renovated in 2008. Absorption data was not available.



Map 6 Surveyed Rental Communities

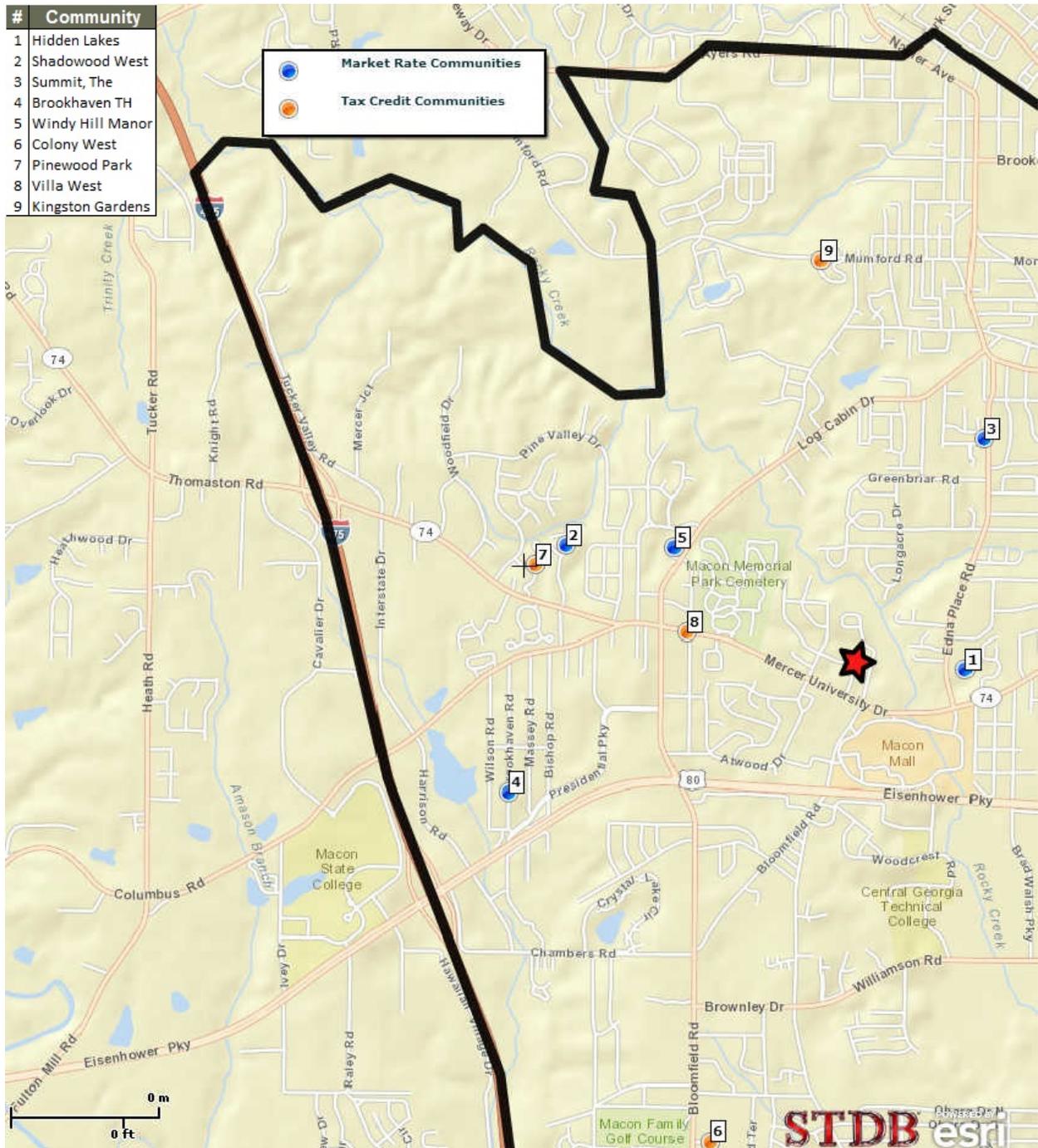




Table 19 Rental Summary, Market Rate/LIHTC Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		Gar	71				\$517	
	Subject - 60% AMI		Gar	60			\$475		
1	Hidden Lakes	1992	Gar	144	0	0.0%	\$545	\$645	None
2	Shadowood West	1985	Gar	152	12	7.9%	\$535	\$615	None
3	Summit, The		Gar	120	6	5.0%	\$510	\$610	\$399 1st month's rent.
4	Brookhaven TH	1983	TH	104	6	5.8%	\$520	\$607	1/2 off 1st month's
5	Windy Hill Manor	1978	Gar	94	7	7.4%	\$475	\$595	None
6	Colony West**	2008	Gar	20	0	0.0%		\$484	None
7	Pinewood Park*	2006	Gar	148	4	2.7%	\$407	\$482	None
	Total			782	35	4.5%			
	Average	1992		112			\$499	\$577	
	LIHTC Total			168	4	2.4%			
	LIHTC Average	2007		84			\$407	\$483	

Tax Credit Communities*

Colony West also has units with PBRA**

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, RPRG, Inc. May 2014.

Table 20 Rental Summary, Deeply Subsidized Units

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
6	Colony West**	2008		Gar	56	2	2.6%	\$628	\$785	None
8	Villa West*	1973		Gar	111	6	5.4%	\$374	\$397	None
9	Kingston Gardens*		2007	Gar	100	0	0.0%			None
	Total				267	8	3.0%			
	Average	1991	2007		89			\$501	\$591	
	LIHTC Total				267	8	3.0%			
	LIHTC Average	1991	2007		89			\$501	\$1,182	

Tax Credit Communities*

Deep Subsidy Communities**

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. May 2014.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Six of the seven surveyed communities include the cost of water, sewer, and trash removal (Table 21). One community includes the cost of only trash removal.



2. Unit Features

Seven of eight surveyed communities include a dishwasher in each kitchen and one three communities have microwaves in each kitchen. Each of the surveyed communities include washer/dryer connections as a standard option.

3. Parking

Surface parking is the standard parking option among all surveyed communities. None of the surveyed communities offered covered parking options.

4. Community Amenities

Most of the surveyed communities offer numerous community amenities as four of the seven communities offer at least three amenities and two offer two community amenities. The most community amenities are playgrounds (six properties), community rooms (five properties), swimming pools (five properties), and fitness rooms (four properties).

Table 21 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking Electric	Water	Trash					
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Hidden Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Shadowood West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Summit, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Brookhaven TH	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Windy Hill Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Colony West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Pinewood Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. May 2014.

Table 22 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hidden Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shadowood West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit, The	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Brookhaven TH	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windy Hill Manor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colony West	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pinewood Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Field Survey, RPRG, Inc. May 2014.



5. Effective Rents

Unit rents presented in Table 23 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the seven market rate/LIHTC rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents averaged \$471 per month. The average one bedroom square footage was 770 square feet, resulting in a net rent per square foot of \$0.61. The range for one bedroom effective rents was \$229 to \$565.
- **Two-bedroom** effective rents averaged \$554 per month. The average two bedroom square footage was 1,091 square feet, resulting in a net rent per square foot of \$0.51. The range for two bedroom effective rents was \$273 to \$705.
- **Three-bedroom** effective rents averaged \$623 per month. The average three bedroom square footage was 1,305 square feet, resulting in a net rent per square foot of \$0.48. The range for three bedroom effective rents was \$296 to \$775.

The highest priced units in the market area are the market rate units at Pinewood Park, a mixed income community with LIHTC units. None of the surveyed communities offer four bedroom units.

Table 23 Unit Distribution, Size and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Site - 50% AMI						47	\$517	827	\$0.63	24	\$580	1,155	\$0.50				
Subject Site - 60% AMI		55	\$475	579	\$0.82									5	\$662	1,198	\$0.55
Pinewood Park	148	30	\$565	846	\$0.67	80	\$705	1,186	\$0.59	38	\$775	1,373	\$0.56				
Hidden Lakes	144	52	\$545	894	\$0.61	72	\$645	1,290	\$0.50	20	\$745	1,320	\$0.56				
Shadowood West	152		\$535	720	\$0.74		\$615	1,030	\$0.60		\$735	1,225	\$0.60				
Brookhaven TH	104	40	\$520	675	\$0.77	64	\$607	899	\$0.68								
Windy Hill Manor	94	80	\$475	510	\$0.93	14	\$595	910	\$0.65								
Summit, The	120		\$501				\$592				\$684						
Pinewood Park* 60% AMI			\$480	846	\$0.57		\$535	1,186	\$0.45		\$650	1,373	\$0.47				
Pinewood Park* 50% AMI			\$412	846	\$0.49		\$493	1,186	\$0.42		\$550	1,373	\$0.40				
Colony West* 60% AMI	20	1	\$443	750	\$0.59	6	\$484	950	\$0.51	13	\$547	1,100	\$0.50				
Pinewood Park* 30% AMI			\$229	846	\$0.27		\$273	1,186	\$0.23		\$296	1,373	\$0.22				
	782		\$471	770	\$0.61		\$554	1,091	\$0.51		\$623	1,305	\$0.48				
	510	203				236				71							
	65.2%	39.8%				46.3%				13.9%							

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, RPRG, Inc. May 2014.

6. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2014 Market Study Manual, market rate rents at the surveyed communities were averaged. We also included the market rate rents at Pinewood Park, a mixed-income community with market rate and LIHTC units. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. As such, a negative rent differential does **not** necessarily indicate the proposed rents are unreasonable or unachievable in the market. LIHTC units are not used in this calculation due to rent restrictions.



The “average market rent” among comparable communities is \$524 for one bedroom units, \$627 for two bedroom units, and \$735 for three bedroom units (Table 24). None of the surveyed communities offer four bedroom units. The proposed contract rents at the subject property result in market advantages ranging from 9.3 percent to 21.1 percent. The overall weighted average rent advantage is 14.4 percent.

Table 24 Average Market Rent, Market Rate Units

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Pinewood Park	148	\$565	846	\$0.67	\$705	1,186	\$0.59	\$775	1,373	\$0.56
Hidden Lakes	144	\$545	894	\$0.61	\$645	1,290	\$0.50	\$745	1,320	\$0.56
Shadowood West	152	\$535	720	\$0.74	\$615	1,030	\$0.60	\$735	1,225	\$0.60
Brookhaven TH	104	\$520	675	\$0.77	\$607	899	\$0.68			
Windy Hill Manor	94	\$475	510	\$0.93	\$595	910	\$0.65			
Summit, The	120	\$501			\$592			\$684		
	762	\$524	729	\$0.72	\$627	1,063	\$0.59	\$735	1,306	\$0.56
	490									
	64.3%									

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, RPRG, Inc. May 2014.

Table 25 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	4 BR
Average Market Rents	\$524	\$627	\$735	\$735
Proposed 60% Rent	\$475			\$662
Advantage (\$)	\$49			\$73
Advantage (%)	9.3%			9.9%
Total Units	55			5
Proposed 50% Rent		\$517	\$580	
Advantage (\$)		\$110	\$155	
Advantage (%)		17.5%	21.1%	
Total Units		47	24	
Overall Rent Advantage				14.4%

Source: Field Survey, RPRG, Inc. May 2014.

E. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, we contacted Gregory Brown with the Macon-Bibb County Planning Department.

F. Multi-Family Pipeline

For purposes of this analysis, we contacted the Macon-Bibb County Planning Department. No new communities were identified in the market area.



G. Housing Authority Data

Macon is served by the Macon Housing Authority, which manages 2,216 Public Housing units and 2,895 Housing Choice Vouchers. Waiting lists exist for both including more than 500 households for Section 8 although the list has been closed since 2007. The exact length of the public housing waiting list was unavailable.

H. Existing Low Income Rental Housing

The table and map on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. Senior communities and those with deep rental subsidies are not considered comparable to the proposed LIHTC units and are not included in our analysis.

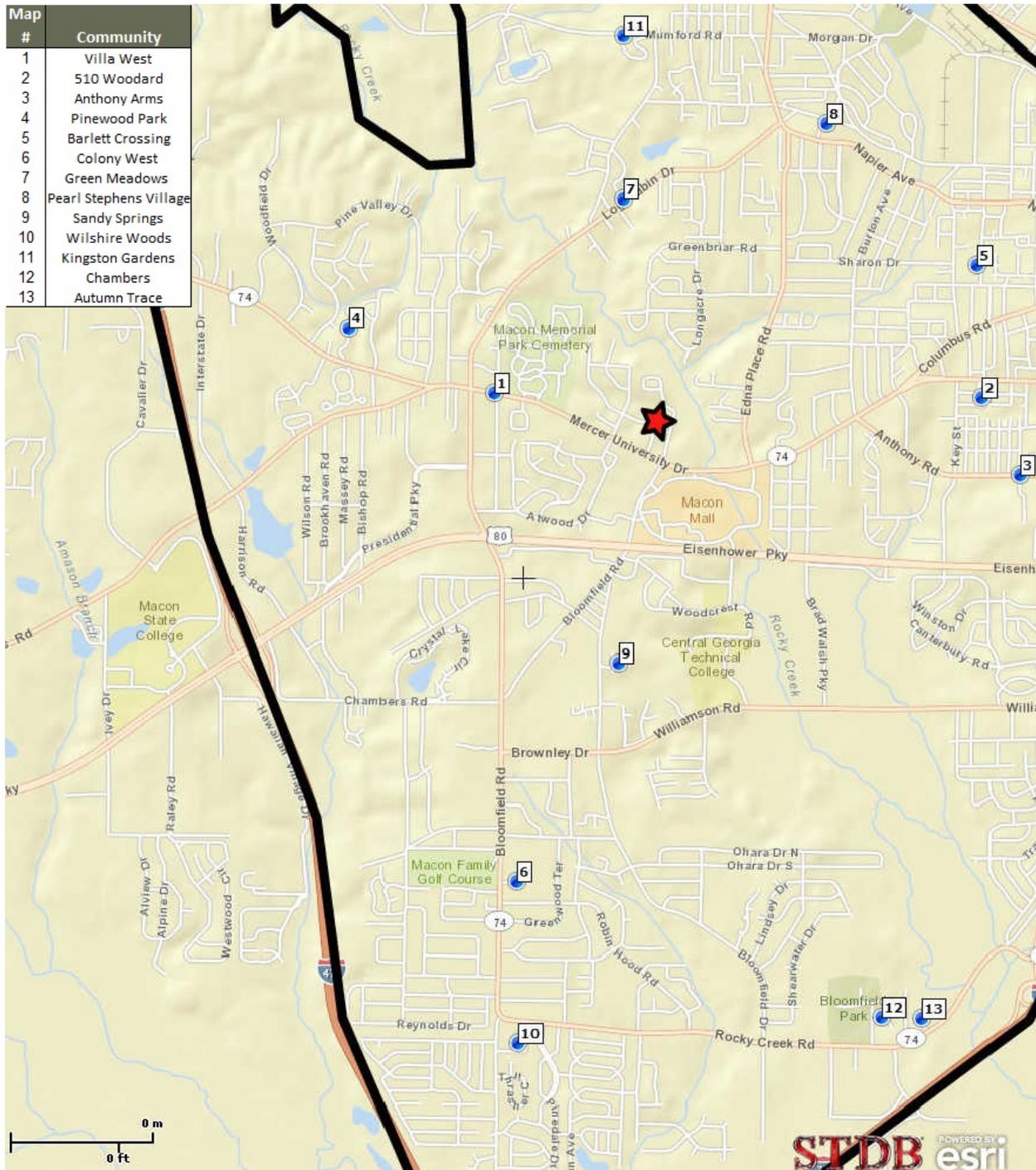
Table 26 Subsidized Communities, Macon Gardens Market Area

Community	Subsidy	Type	Address	Distance
Villa West	LIHTC/Sec. 8	Family	4006 Mercer University Dr.	0.8 mile
510 Woodard	LIHTC		510 Woodard Ave.	1.7 miles
Anthony Arms	LIHTC/Sec. 8	Family	1692 Anthony Rd.	1.8 miles
Pinewood Park	LIHTC	Family	4755 Mercer University Dr.	1.8 miles
Barlett Crossing	LIHTC		1344 Ernest St.	2 miles
Colony West	LIHTC/Sec. 8	Family	5284 Bloomfield Rd.	2.2 miles
Green Meadows	Sec. 8	Family	3867 Log Cabin Dr.	2.2 miles
Pearl Stephens Village	LIHTC		3321 Napier Ave.	2.2 miles
Sandy Springs	Sec. 8	Family	3044 Bloomfield Dr.	2.8 miles
Wilshire Woods	Sec.8	Family	2560 Rocky Creek Rd.	2.9 miles
Kingston Gardens	LIHTC/Sec. 8	Family	4416 Mumford Rd.	3 miles
Chambers	Sec. 8	Senior	4150-A Lions Place	3.6 miles
Autumn Trace	Sec. 8	Family	1745-A Rocky Creek Rd.	3.7 miles

Source: RPRG, HUD, DCA



Map 7 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned/vacant single and multi-family homes exist in the Macon Gardens Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with



loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31204 in which the subject property will be located and the broader areas of Macon, Bibb County, Georgia, and the United States for comparison purposes.

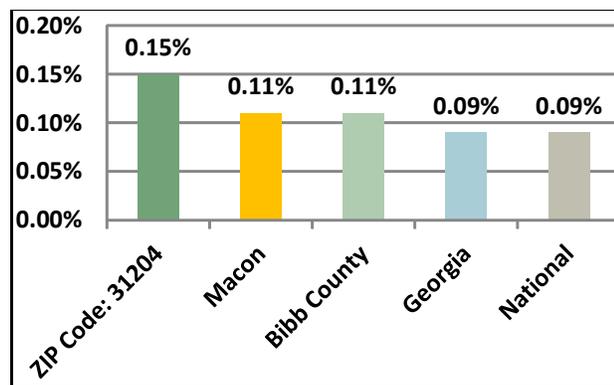
Our RealtyTrac search revealed March 2014 foreclosure rates of 0.15 percent in the subject property’s ZIP Code (31204) and 0.11 percent in Macon and Bibb County. The state and national foreclosure rates were 0.09 percent (Table 27). The number of foreclosures in the subject site’s ZIP Code ranged from 10 to 38 units over the past year. Foreclosures are down from a high in Augusta 2013, but have generally remained at roughly 20 homes foreclosed per year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing and mixed-income rental communities is typically limited due to their tenant rent and income restrictions on most units. Furthermore, the subject property is a renovation of an existing community with deep rental subsidies which will remain in place post renovation. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 27 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 31204

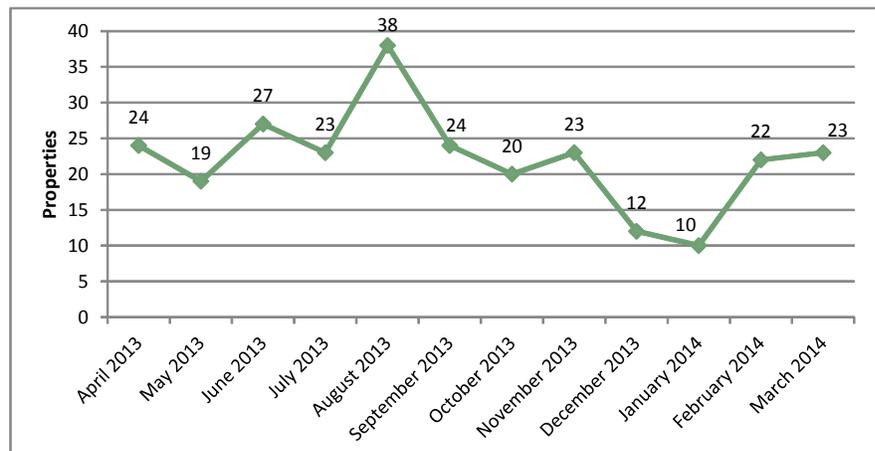
Geography	March 2014 Foreclosure Rate
ZIP Code: 31204	0.15%
Macon	0.11%
Bibb County	0.11%
Georgia	0.09%
National	0.09%

Source: Realtytrac.com



Zip Code - 31204	
Month	# of Foreclosures
April 2013	24
May 2013	19
June 2013	27
July 2013	23
August 2013	38
September 2013	24
October 2013	20
November 2013	23
December 2013	12
January 2014	10
February 2014	22
March 2014	23

Source: Realtytrac.com



8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Macon Gardens Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries. As a proposed renovation, the subject property will not alter the composition of the neighborhood.

- The subject site is located in a mixed-use neighborhood with a combination of residential and commercial land uses.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity within one to two miles. A major shopping center is located within walking distance of the subject property.
- The subject site is suitable for the proposed renovation. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Bibb County's economy has stabilized following job loss and increased unemployment during the national recession.

- The county's unemployment rate peaked at 10.7 percent in 2010 during the most recent national recession, compared to peaks of 10.2 percent in the state and 9.6 percent in the nation. Unemployment rates have receded in recent years for all geographies with annual average unemployment in 2013 of 8.8 percent in Bibb County, 8.2 percent in Georgia, and 7.4 percent in the United States. The county's unemployment rate has dropped further to 7.9 percent through the first quarter of 2014.
- The county's At-Place Employment decreased significantly during the national recession with a net loss of approximately 5,500 jobs in 2009 and 2010 (Figure 4). The county has shown signs of stabilization over the past several years with 1,304 jobs added in 2011 and 2012, which represents recovery of roughly one-quarter of the jobs lost during the recession.
- Education Health and Trade-Transportation-Utilities are Bibb County's largest economic sectors, each accounting for at least 20 percent of the county's At-Place Employment and a larger share than the national percentage. Four sectors account for 10 percent to 12.7 percent of the county's At-Place Employment: Government, Professional-Business, Financial Activities, and Leisure-Hospitality.
- Most of Bibb County's major employers are located in and around Macon within 10 miles of the subject site. Additional local employers including retailers surrounding the Macon Mall and public schools.

3. Population and Household Trends

The Macon Gardens Market Area lost population and household between the 2000 and 2010 census counts, but is expected to add both at a moderate pace through 2016 at rates comparable to the county's.



- Between 2000 and 2010 Census counts, the Macon Gardens Market Area lost both population and households with 2010 figures of 39,903 people and 14,703 households. The total losses on a percentage basis were 5.4 percent for population and 7.0 percent for households. By comparison, the county grew by 1.1 percent among both population and households between the two census years. Annual changes in household were -229 households (0.6 percent) in the market area and 63 households (0.1 percent).
- Based on Esri projections, the Macon Gardens Market Area's population increased by 551 people from 2010 to 2014 while the number of households grew by 213. Esri further projects that the market area's population will increase by 274 people between 2014 and 2016, bringing the total population to 40,727 people in 2016. The annual gain over this period will be 137 people or 0.3 percent. The household base is projected to gain 52 new households per annum resulting in 15,021 households in 2016.

4. Demographic Trends

- Children/Youth under the age of 25 comprise the largest component of the market area's population at 32.7 percent with Adults (age 35-61 years) comprising 31.7 percent. This trend is flipped in the county with 33.7 percent of the population as Adults and 28.1 percent as Children/Youth. Young Adults age 20-34 years account for roughly one in five people in both areas. Seniors are less common in the market area than the county with 15.2 percent and 17.7 percent of the total populations, respectively.
- The Macon Gardens Market Area is fairly evenly split among owner and renter households with historic renter percentages of 47.9 percent in 2000 and 53.5 percent in 2010. By comparison, the county's renter percentages were 41.2 percent in 2000 and 44.4 percent in 2010. Between the 2000 and 2010 census counts, both areas lost owner households but gained renter households. The renter percentages are expected to continue to increase in both areas through 2016 with projected renter percentages of 56.7 percent in the Macon Gardens Market Area and 46.8 percent in Bibb County.
- The 2014 median income of households in the Macon Gardens Market Area is \$24,237, 34.9 percent higher than the Bibb County median household income of \$37,210. Roughly 52 percent of the households in the market area earn less than \$25,000 compared to 36.9 percent in the county. Just over one-quarter of the households in the market area earn \$25,000 to \$49,999.
- The median income by tenure in the Macon Gardens Market Area is \$17,986 for renters and \$38,503 for owner households. Just over two-thirds of all renter householders in the Macon Gardens Market Area earn less than \$25,000 per year including 42.9 percent less than \$15,000. Roughly one-third of the renter households in the market area earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed seven rental communities in the market area including five market rate communities and two LIHTC communities. We also surveyed three LIHTC communities with PBRA.

- The surveyed communities range from 20 units to 152 units with an average of 112 units per community. One LIHTC community has 148 total units and one offers 20 units without additional subsidies.
- Among the seven surveyed communities, 35 of 782 units were reported vacant for a rate of 4.5 percent. The two LIHTC communities reported four of 168 units vacant for a rate of 2.4 percent.
- Among the three LIHTC communities with PBRA, eight of 267 units were reported vacant for a rate of 3.0 percent.

- Among the surveyed rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$471 per month. The average one bedroom square footage was 770 square feet, resulting in a net rent per square foot of \$0.61. The range for one bedroom effective rents was \$229 to \$565.
 - **Two-bedroom** effective rents averaged \$554 per month. The average two bedroom square footage was 1,091 square feet, resulting in a net rent per square foot of \$0.51. The range for two bedroom effective rents was \$273 to \$705.
 - **Three-bedroom** effective rents averaged \$623 per month. The average three bedroom square footage was 1,305 square feet, resulting in a net rent per square foot of \$0.48. The range for three bedroom effective rents was \$296 to \$775.
- The “average market rent” among comparable communities is \$524 for one bedroom units, \$627 for two bedroom units, and \$735 for three bedroom units. None of the surveyed communities offer four bedroom units, but proposed four bedroom rents are lower than the average market rent for three bedroom units. The proposed contract rents at the subject property result in market advantages ranging from 9.3 percent to 21.1 percent. The overall weighted average rent advantage is 14.4 percent.
- No planned multi-family rental communities were identified in the market area.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Macon Gardens Market Area households for the target year of 2015. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth by Esri (Table 28).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Macon Gardens will target renter households earning up to 50 percent 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 HUD income limits for the Bibb County and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 29 on the following page.

All of the units at Macon Gardens will continue to have Project Based Rental Assistance through the continuation of an existing Section 8 HAP Contract. As DCA considers units with PBRA to be leasable, we have conducted our affordability and demand analyses without this additional subsidy. The inclusion of PBRA on all units will remove minimum income limits and significantly increase the number of income qualified renter households. Furthermore, for the purposes of this analysis, we have used the less of the proposed contract rent and the maximum allowable LIHTC rent.



Table 28 2016 Total and Renter Income Distribution

Macon Gardens Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,473	29.8%	3,200	37.6%
	\$15,000 - \$24,999	3,080	20.5%	2,204	25.9%
	\$25,000 - \$34,999	1,996	13.3%	1,065	12.5%
	\$35,000 - \$49,999	1,971	13.1%	925	10.9%
	\$50,000 - \$74,999	1,828	12.2%	778	9.1%
	\$75,000 - \$99,999	936	6.2%	218	2.6%
	\$100,000 - \$149,999	595	4.0%	94	1.1%
	\$150,000 Over	142	0.9%	30	0.4%
Total		15,021	100%	8,514	100%
Median Income		\$24,863		\$19,795	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.

Table 29 LIHTC Income and Rent Limits, Macon MSA

HUD 2014 Median Household Income Macon, GA MSA \$49,800 Very Low Income for 4 Person Household \$25,850 2014 Computed Area Median Gross Income \$51,700 Utility Allowance: Efficiency \$0 1 Bedroom \$119 2 Bedroom \$148 3 Bedroom \$158 4 Bedroom \$180										
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$10,860	\$14,480	\$18,100	\$21,720	\$28,960	\$36,200	\$54,300		
	2 Persons	\$12,420	\$16,560	\$20,700	\$24,840	\$33,120	\$41,400	\$62,100		
	3 Persons	\$13,980	\$18,640	\$23,300	\$27,960	\$37,280	\$46,600	\$69,900		
	4 Persons	\$15,510	\$20,680	\$25,850	\$31,020	\$41,360	\$51,700	\$77,550		
	5 Persons	\$16,770	\$22,360	\$27,950	\$33,540	\$44,720	\$55,900	\$83,850		
	6 Persons	\$18,000	\$24,000	\$30,000	\$36,000	\$48,000	\$60,000	\$90,000		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$10,860	\$14,480	\$18,100	\$21,720	\$28,960	\$36,200	\$54,300	
	2	1	\$12,420	\$16,560	\$20,700	\$24,840	\$33,120	\$41,400	\$62,100	
	3	2	\$13,980	\$18,640	\$23,300	\$27,960	\$37,280	\$46,600	\$69,900	
	5	3	\$16,770	\$22,360	\$27,950	\$33,540	\$44,720	\$55,900	\$83,850	
	6	4	\$18,000	\$24,000	\$30,000	\$36,000	\$48,000	\$60,000	\$90,000	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$272		\$362		\$453		\$543		\$724	
1 Bedroom	\$291	\$172	\$388	\$269	\$485	\$366	\$582	\$463	\$776	\$657
2 Bedroom	\$350	\$202	\$466	\$318	\$583	\$435	\$699	\$551	\$932	\$784
3 Bedroom	\$404	\$246	\$538	\$380	\$673	\$515	\$807	\$649	\$1,076	\$918
4 Bedroom	\$450	\$270	\$600	\$420	\$750	\$570	\$900	\$720	\$1,200	\$1,020

Source: U.S. Department of Housing and Urban Development



2. Affordability Analysis

The steps in the affordability analysis (Table 30) are as follows:

- As an example, we walk through the steps to test affordability for two bedroom unit at 50 percent AMI. The overall shelter cost for a two bedroom unit at 50 percent AMI would be \$582 (\$434 net rent plus a \$148 allowance to cover all utility costs except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a two bedroom unit at 50 percent AMI would be affordable to households earning at least \$19,954 per year. A projected 9,023 households in the Macon Gardens Market Area will earn at least this amount in 2016.
- The maximum income limit for a two bedroom unit at 50 percent AMI is \$23,300 based on a household size of 3.0 persons per DCA. According to the interpolated income distribution for 2016, the Macon Gardens Market Area will have 7,992 households with incomes above this maximum income.
- Subtracting the 7,992 households with incomes above the maximum income limit from the 9,023 households that could afford to rent this unit, RPRG computes that an estimated 1,031 households in the Macon Gardens Market Area will be within the target income segment for the two bedroom units at 50 percent AMI. The capture rate for the 47 units at this floor plan is 4.6 percent for all households.
- We then determined that 737 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2016. The subject property will need to capture 6.4 percent of these renter households to lease up the 47 units in this floor plan.
- Capture rates are also calculated for other floor plans and for the project overall. The remaining renter capture rates by floor plan range from 0.7 percent to 5.6 percent. By AMI level, renter capture rates are 5.0 percent for 50 percent units, 3.5 percent for 60 percent units, and 5.9 percent for all units.

3. Conclusions on Affordability

All affordability capture rates are well within reasonable and achievable levels for a general occupancy community. As these capture rates do not account for PBRA or tenant retention, they are the “worst case scenario” and indicate demand both with and without PBRA.



Table 30 2016 Macon Gardens Affordability Analysis

50% Units		Two Bedroom		Three Bedroom	
		Min.	Max.	Min.	Max.
Number of Units		47		24	
Net Rent		\$434		\$514	
Gross Rent		\$582		\$672	
% Income for Shelter		35%		35%	
Income Range (Min, Max)		\$19,954	\$23,300	\$23,040	\$27,950
Total Households					
Range of Qualified Hslds		9,023	7,992	8,072	6,880
# Qualified Households			1,031		1,193
Total HH Capture Rate			4.6%		2.0%
Renter Households					
Range of Qualified Hhlds		4,222	3,485	3,542	2,796
# Qualified Hhlds			737		746
Renter HH Capture Rate			6.4%		3.2%

60% Units		One Bedroom		Four Bedroom	
Number of Units		55		5	
Net Rent		\$475		\$662	
Gross Rent		\$594		\$842	
% Income for Shelter		35%		35%	
Income Range (Min, Max)		\$20,366	\$24,840	\$28,869	\$36,000
Total Households					
Range of Qualified Hslds		8,896	7,518	6,696	5,341
# Qualified Households			1,378		1,355
Unit Total HH Capture Rate			4.0%		0.4%
Renter Households					
Range of Qualified Hhlds		4,132	3,145	2,698	1,983
# Qualified Hhlds			986		715
Renter HH Capture Rate			5.6%		0.7%

Income Target	Units	All Households = 15,021				Renter Households = 8,514				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	71	<i>Income Households</i>	\$19,954	\$27,950	2,143	3.3%	\$19,954	\$27,950	1,426	5.0%
60% Units	60	<i>Income Households</i>	\$20,366	\$36,000	2,734	2.2%	\$20,366	\$36,000	1,701	3.5%
Total Units	131	<i>Income Households</i>	\$19,954	\$36,000	3,682	3.6%	\$19,954	\$36,000	2,239	5.9%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

C. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the Macon Gardens Market Area between the base year of 2012 and the first full year of market-entry of 2016.
- The next component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010 Census data, 5.1 percent of renter



households in the Macon Gardens Market Area are living in “substandard” conditions (Table 31). This substandard percentage is applied to current household numbers.

- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 58.8 percent of the Macon Gardens Market Area’s renter households are categorized as cost burdened (Table 31).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 32. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 30. As DCA considered units with PBRA to be leasable, we have conducted this analysis without the assumption of PBRA on any units. The continuation of PBRA at the subject property will remove the minimum income requirement, significantly increase the number of income qualified renter households, and lower the capture rates.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2012) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

The overall capture rates are 7.8 percent for 50 percent units, 5.5 percent for 60 percent units, and 9.2 percent for all units. Macon Gardens' capture rates by floor plan range from 1.3 percent to 10.0 percent (Table 33) and are within acceptable levels.

Table 31 Substandard and Cost Burdened Calculations

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	101	1.3%	Owner occupied:	
10.0 to 14.9 percent	218	2.9%	Complete plumbing facilities:	6,365
15.0 to 19.9 percent	472	6.2%	1.00 or less occupants per room	6,180
20.0 to 24.9 percent	716	9.4%	1.01 or more occupants per room	185
25.0 to 29.9 percent	870	11.5%	Lacking complete plumbing facilities:	0
30.0 to 34.9 percent	391	5.2%	Overcrowded or lacking plumbing	185
35.0 to 39.9 percent	322	4.2%	Renter occupied:	
40.0 to 49.9 percent	920	12.1%	Complete plumbing facilities:	7,501
50.0 percent or more	2,706	35.7%	1.00 or less occupants per room	7,195
Not computed	864	11.4%	1.01 or more occupants per room	306
Total	7,580	100.0%	Lacking complete plumbing facilities:	79
			Overcrowded or lacking plumbing	385
> 35% income on rent	3,948	58.8%	Substandard Housing	
			570	
			% Total Stock Substandard	
			4.1%	
			% Rental Stock Substandard	
			5.1%	

Source: American Community Survey 2008-2012



Table 32 DCA Demand by Income Level

	Income Target	50% Units	60% Units	Total Units
	Minimum Income Limit	\$19,954	\$20,366	\$19,954
	Maximum Income Limit	\$27,950	\$36,000	\$36,000
(A) Renter Income Qualification Percentage		16.8%	20.0%	26.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		25	30	39
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		71	84	111
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		816	973	1,281
Total Demand		912	1,087	1,431
LESS				
Comparable Units Built or Planned Since 2010		0	0	0
Net Demand		912	1,087	1,431
Proposed Units		71	60	131
Capture Rate		7.8%	5.5%	9.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2012 Households	14,810
C). 2016 Households	15,074
D). Substandard Housing (% of Rental Stock)	5.1%
E). Rent Overburdened (% of Renter Hhlds at >35%)	58.8%
F). Renter Percentage (% of all 2014 HHlds)	56.0%

Table 33 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
50% Units	\$19,954 - \$27,950						
Two Bedroom Units	\$19,954 - \$23,300	47	8.7%	471	0	471	10.0%
Three Bedroom Units	\$23,301 - \$27,950	24	8.1%	440	0	440	5.5%
60% Units	\$20,366 - \$36,000						
One Bedroom Units	\$20,366 - \$24,840	55	11.6%	630	0	630	8.7%
Four Bedroom Units	\$28,869 - \$36,000	5	8.4%	457	0	457	1.1%
Project Total	\$19,954 - \$36,000						
50% Units	\$19,954 - \$27,950	71	16.8%	912	0	912	7.8%
60% Units	\$20,366 - \$36,000	60	20.0%	1,087	0	1,087	5.5%
Total Units	\$19,954 - \$36,000	131	26.3%	1,431	0	1,431	9.2%

D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Macon Gardens is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. Surrounding land uses are compatible with multi-



family development and are appropriate for an affordable rental community. The subject site is convenient to traffic arteries and community amenities.

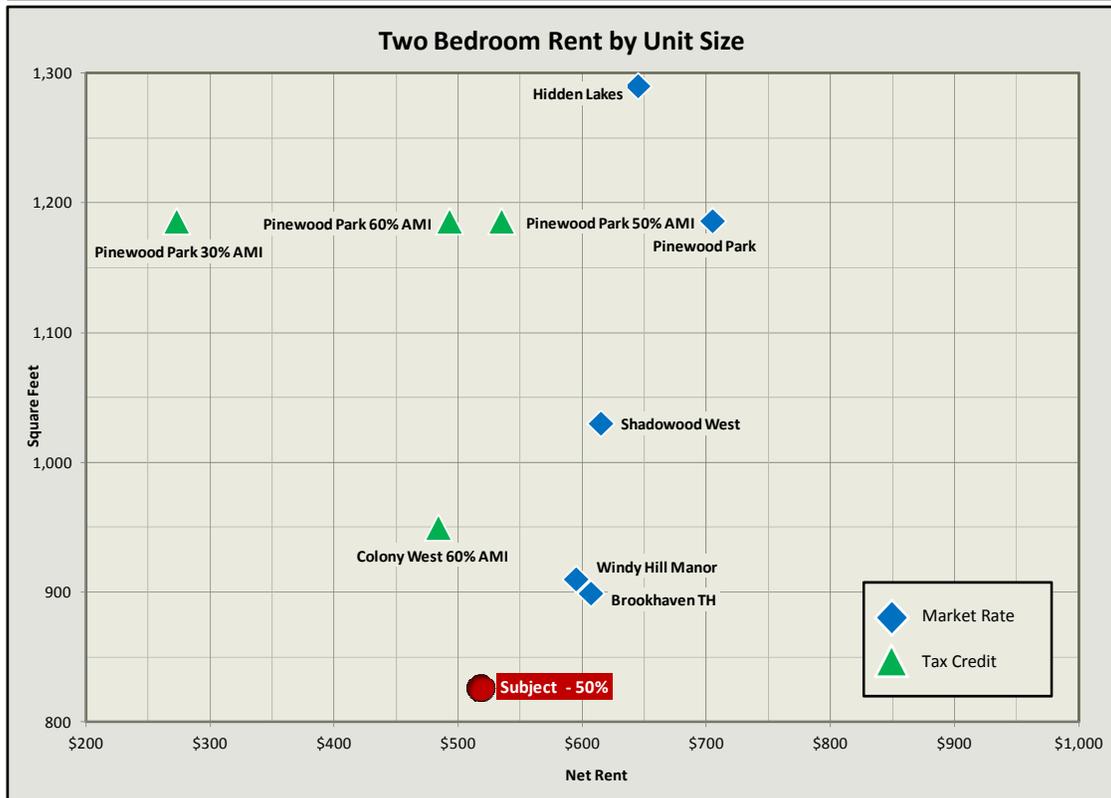
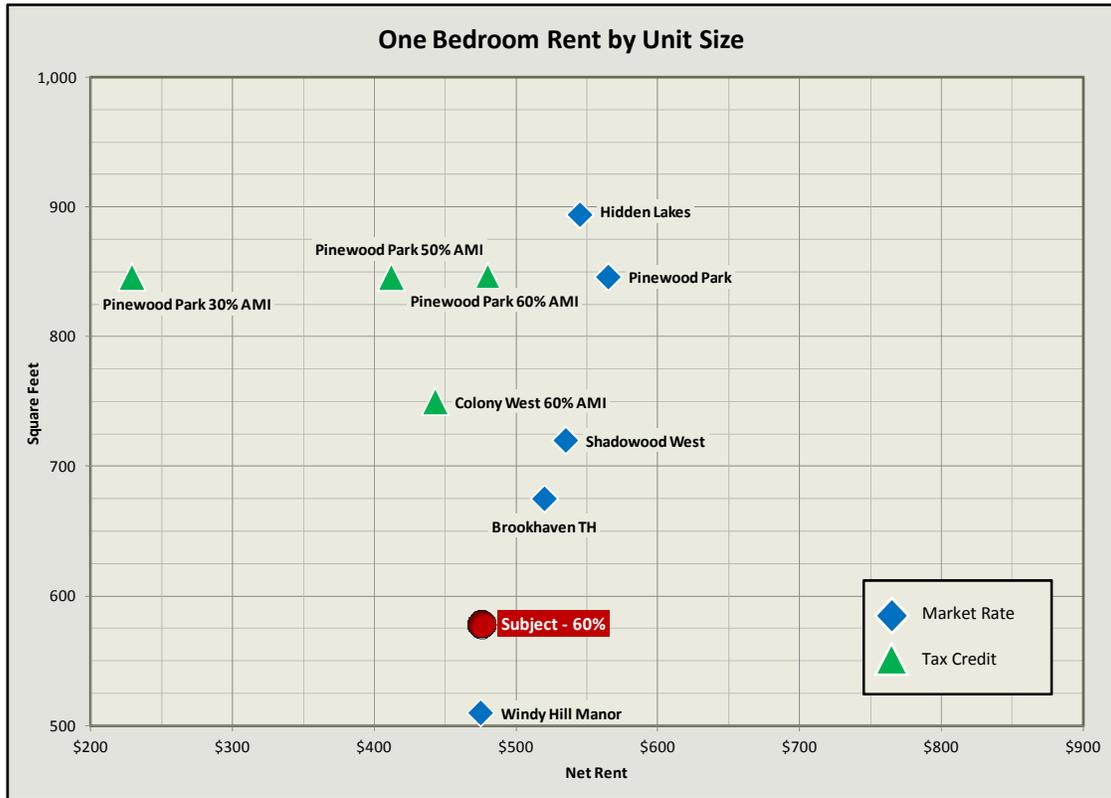
- **Unit Distribution:** The unit mix for Macon Gardens includes 55 one-bedroom units (42 percent), 47 two-bedroom units (35.9 percent), 24 three-bedroom units (18.3 percent), and 5 four-bedroom units (3.8 percent). The unit distribution is similar with existing communities as one, two, and three bedroom units are common in the market area. The unit mix at the subject property is skewed slightly higher toward one bedroom units. Macon Gardens also offers four bedroom units, although the five units in this floor plan is limited.
- **Unit Size:** The proposed average unit sizes at Macon Gardens are 579 square feet for one bedroom units, 827 square feet for two bedroom units, 1,155 square feet for three bedroom units, and 1,198 square feet for four bedroom units. These existing unit sizes are smaller than average in the market area.
- **Unit Features:** In-unit features offered at the subject property will include a range, range hood, refrigerator, microwave, dishwasher, garbage disposal, ceiling fans, and patio/balcony with storage. These unit features will be competitive in the market area and are appropriate given the proposed rents.
- **Community Amenities:** Macon Gardens' community amenity package will include a community room, fitness center, computer center, and playground. This amenity package will be competitive with surveyed rental communities in the Macon Gardens Market Area and is appropriate given the proposed rents.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will preserve and improve an existing affordable housing asset in the Macon Gardens Market Area.

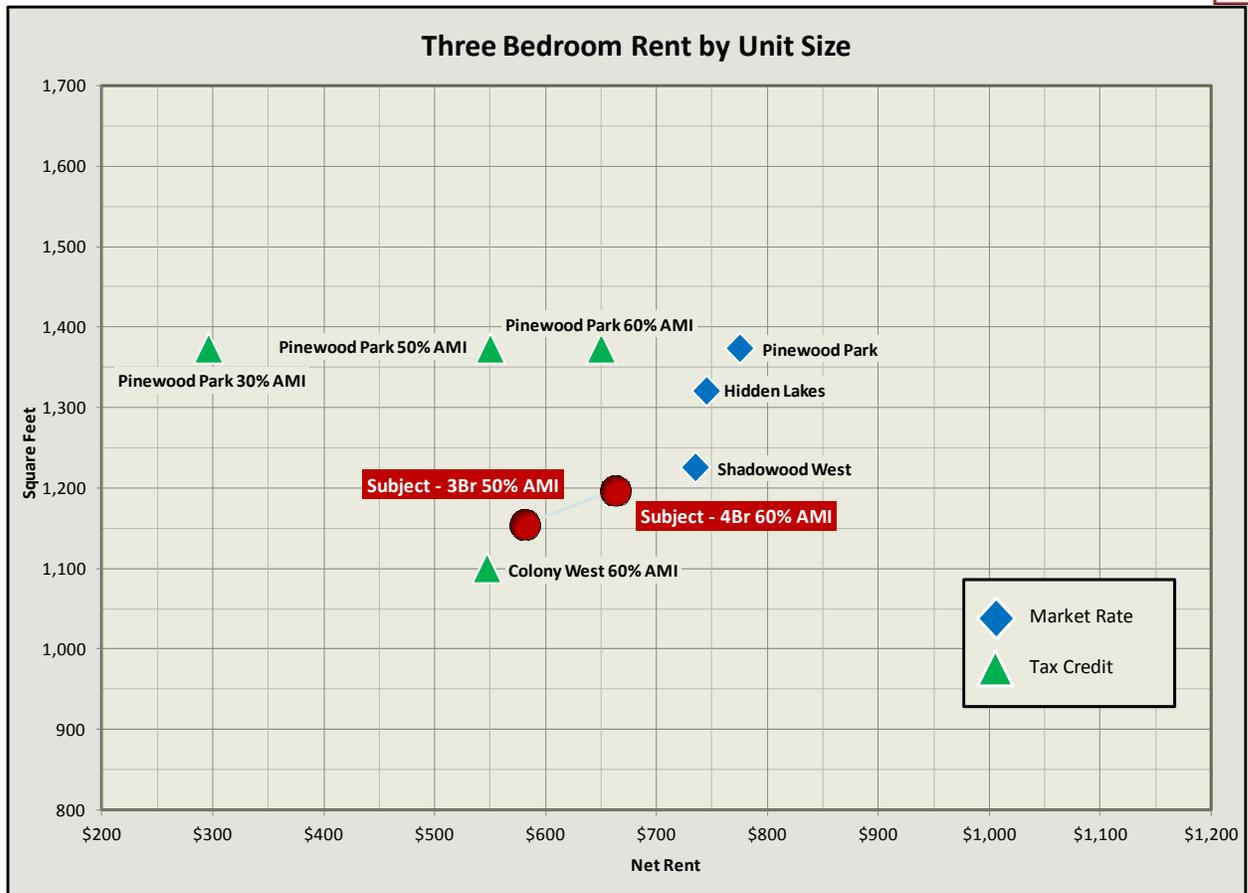
E. Price Position

As shown in Figure 7, the proposed LIHTC rents at the subject property will be among the lowest in the market area and below most LIHTC rents in the market area. The very low price point of the units at Macon Gardens would offset the smaller unit sizes in the event of project-based rental subsidies not being available.



Figure 7 Price Position – Macon Gardens





F. Absorption Estimate

Without recent experience at comparable communities, the projected absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, reasonable demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The population and household bases of the Macon Gardens Market Area are projected to grow at steady paces with annual growth of 137 people and 52 households through 2016.
- Over 2,200 renter households will be income-qualified for the units at Macon Gardens.
- All DCA demand capture rates, both by income level and floor plan, are well within acceptable thresholds.
- The rental market in the Macon Gardens Market Area is performing well with an overall vacancy rate of 4.5 percent and a LIHTC vacancy rate of 2.4 percent.
- All of the proposed rents at Macon Gardens will be positioned competitively relative to the existing rental stock. All rents have a significant advantage relative to the average market rent, which will offset the smaller than average unit size.
- Macon Gardens will offer an attractive product that will be competitive with existing market rate communities in the market area.

Based on the product to be constructed and the factors discussed above, we expect would expect Macon Gardens’ LIHTC units to lease-up at a rate of 12 units per month without the continuation of PBRA or retention of existing tenants. At this rate, the subject property would reach a stabilized



occupancy of at least 93 percent within ten months. As most of the tenants are expected to remain on-site with the continuation of PBRA, the actual absorption period is expected to be much lower with only vacant units needed to be leased.

G. Impact on Existing Market

As the subject property is a proposed rehabilitation of an existing community, it does not represent an expansion of the market area's rental stock. Furthermore, nearly all existing residents are expected to remain post renovation. The proposed renovation of Macon Gardens will not have a negative impact on existing rental communities in the Macon Gardens Market Area including those with tax credits.

H. Final Conclusions and Recommendations

Based on household growth, low affordability and demand capture rates, and stable rental market conditions, sufficient demand exists to support the proposed renovation of the units at Macon Gardens. As such, RPRG believes that the proposed Macon Gardens will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following the proposed renovations. The subject property will be competitively positioned with existing market rate and LIHTC communities in the Macon Gardens Market Area and the units will be well received by the target market both with and without PBRA. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak'.

Tad Scepianiak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- I affirm that I have made a physical inspection of the market area and the subject property and that Information has been used in the full study of the need and demand for the proposed units.
- To the best of my knowledge, the market can support the proposed project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

May 8, 2014
Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and, Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



MICHAEL RILEY

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

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

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:

Date: May 8, 2014

Tad Scepianiak

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	v
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	v
iii. A discussion of site access and visibility	Page(s)	v
iv. Any significant positive or negative aspects of the subject site	Page(s)	v
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	v
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	v
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates	Page(s)	vi
iii. Household income level	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vii
ii.	Employment by sector for the primary market area.	Page(s)	vii
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vii
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vii
v.	Overall conclusion regarding the stability of the county's economic environment..	Page(s)	vii
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vii
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vii
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vii
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	viii
ii.	Number of properties.....	Page(s)	viii
iii.	Rent bands for each bedroom type proposed.	Page(s)	viii
iv.	Average market rents.....	Page(s)	viii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	x

B. Project Description

1.	Project address and location.....	Page(s)	5
2.	Construction type.....	Page(s)	5
3.	Occupancy Type.....	Page(s)	3, 5
4.	Special population target (if applicable).	Page(s)	n/a
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	5
6.	Unit size, number of bedrooms, and structure type.	Page(s)	3, 5
7.	Rents and Utility Allowances.....	Page(s)	5
8.	Existing or proposed project based rental assistance.....	Page(s)	5
9.	Proposed development amenities.....	Page(s)	3, 5
10.	For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost.	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	4, 5

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	1
2.	Site description		
i.	Physical features of the site.....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	6
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	12-15
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	8-9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	7
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	39
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	12
9. Visible environmental or miscellaneous site concerns.....	Page(s)	12
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	15
D. Market Area		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	16
2. Map Identifying subject property’s location within market area.....	Page(s)	17
E. Community Demographic Data		
1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	26
iii. Number of elderly and non-elderly.....	Page(s)	26
iv. Special needs population (if applicable).....	Page(s)	n/a
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	25
ii. Household by tenure.....	Page(s)	27
iii. Households by income.....	Page(s)	29
iv. Renter households by number of persons in the household.....	Page(s)	28
F. Employment Trends		
1. Total jobs in the county or region.....	Page(s)	20
2. Total jobs by industry – numbers and percentages.....	Page(s)	21
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	22
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	19
5. Map of the site and location of major employment concentrations.....	Page(s)	23
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	23
G. Project-specific Affordability and Demand Analysis		
1. Income Restrictions / Limits.....	Page(s)	44



2.	Affordability estimates.....	Page(s)	46
3.	Components of Demand		
	i. Demand from new households.....	Page(s)	48
	ii. Demand from existing households.....	Page(s)	48
	iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	48
	iv. Other sources of demand (if applicable).....	Page(s)	48
4.	Net Demand, Capture Rate, and Stabilization Calculations		
	i. Net demand		
	1. By AMI Level.....	Page(s)	48
	2. By floor plan.....	Page(s)	48
	ii. Capture rates		
	1. By AMI level.....	Page(s)	48
	2. By floor plan.....	Page(s)	48
	3. Capture rate analysis chart.....	Page(s)	viii

H. Competitive Rental Analysis

1.	Detailed project information for each competitive rental community surveyed		
	i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	36
2.	Additional rental market information		
	i. An analysis of voucher and certificates available in the market area.....	Page(s)	38
	ii. Lease-up history of competitive developments in the market area.....	Page(s)	32
	iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	N/A
	iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3.	Map showing competitive projects in relation to the subject property.....	Page(s)	33
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	35
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	n/a
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	51
7.	Competitive units planned or under construction the market area		
	i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	37
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	48
	i. Average market rent and rent advantage.....	Page(s)	36
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	38
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	39
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A

I. Absorption and Stabilization Rates

1.	Anticipated absorption rate of the subject property.....	Page(s)	51
2.	Stabilization period.....	Page(s)	51



J. Interviews.....	Page(s)	37
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	51
2. Recommendation as the subject property's viability in PMA.....	Page(s)	52
L. Signed Statement Requirements.....	Page(s)	App.

APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	3,5
3.	Utilities (and utility sources) included in rent	3, 5
4.	Project design description	3,5
5.	Unit and project amenities; parking	3,5
6.	Public programs included	3
7.	Target population description	3
8.	Date of construction/preliminary completion	4
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	3
Location and Market Area		
11.	Market area/secondary market area description	16
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7 - 9
15.	Map of community services	14
16.	Visibility and accessibility evaluation	12
17.	Crime information	10
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	19
20.	Area major employers	22
21.	Five-year employment growth	20



22.	Typical wages by occupation	N/A
23.	Discussion of commuting patterns of area workers	18
Demographic Characteristics		
24.	Population and household estimates and projections	24
25.	Area building permits	24
26.	Distribution of income	27
27.	Households by tenure	27
Competitive Environment		
28.	Comparable property profiles	67
29.	Map of comparable properties	33
30.	Comparable property photos	67
31.	Existing rental housing evaluation	30
32.	Comparable property discussion	30
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	34
34.	Comparison of subject property to comparable properties	48
35.	Availability of Housing Choice Vouchers	38
36.	Identification of waiting lists	32
37.	Description of overall rental market including share of market-rate and affordable properties	31
38.	List of existing LIHTC properties	67
39.	Discussion of future changes in housing stock	37
40.	Discussion of availability and cost of other affordable housing options, including homeownership	30
41.	Tax credit and other planned or under construction rental communities in market area	37
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	46
43.	Calculation and analysis of Penetration Rate	30
44.	Evaluation of proposed rent levels	48
45.	Derivation of Achievable Market Rent and Market Advantage	36
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	41
48.	Market strengths and weaknesses impacting project	48
49.	Recommendation and/or modification to project description	48, if applicable
50.	Discussion of subject property's impact on existing housing	48
51.	Absorption projection with issues impacting performance	51
52.	Discussion of risks or other mitigating circumstances impacting	41, if



	project	applicable
53.	Interviews with area housing stakeholders	37
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	App.
57.	Statement of qualifications	56
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Brookhaven TH	4860 Brookhaven Rd.	478-474-5311	5/21/2014	Property Manager
Colony West	5284 Bloomfield Rd.	478-788-3136	5/21/2014	Property Manager
Hidden Lakes	180 Hidden Lakes Ct.	478-745-6368	5/21/2014	Property Manager
Kingston Gardens	4416 Mumford Rd.	478-477-2636	5/21/2014	Property Manager
Pinewood Park	4755 Mercer University Dr.	478-314-1900	5/21/2014	Property Manager
Shadowood West	4344 West Highland Dr.	478-477-1121	5/21/2014	Property Manager
Summit, The	1187 Edna Place	478-746-7400	5/21/2014	Property Manager
Villa West	4006 Mercer University Dr.	478-474-9191	5/21/2014	Property Manager
Windy Hill Manor	4151 Log Cabin Dr.	478-475-9948	5/21/2014	Property Manager

Brookhaven TH

Multifamily Community Profile

4860 Brookhaven Rd
Macon, GA

CommunityType: Market Rate - General

Structure Type: Townhouse

104 Units 5.8% Vacant (6 units vacant) as of 5/21/2014

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.5%	\$520	675	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.5%	\$607	899	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Water, sewer, & trash is a flat fee included in rent: 1BR- \$20/month, 2BR- \$25/month.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1.5	20	\$500	630	\$0.79	Market	5/21/14	5.8%	\$520	\$607	--
Townhouse	--	1	1.5	20	\$540	720	\$0.75	Market	5/12/05	2.9%	\$465	\$540	--
Townhouse	--	2	1.5	28	\$590	820	\$0.72	Market	3/1/05	1.9%	\$458	\$529	--
Townhouse	--	2	1.5	36	\$620	960	\$0.65	Market	4/9/04	2.9%	\$458	\$529	--

Adjustments to Rent

Incentives:

1/2 off 1st month's rent.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Brookhaven TH

GA021-007155

Colony West

Multifamily Community Profile

5284 Bloomfield Rd.
Macon, GA

CommunityType: LIHTC - General
Structure Type: Garden

76 Units 2.6% Vacant (2 units vacant) as of 5/21/2014

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	10.5%	\$628	750	\$0.84	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	47.4%	\$735	950	\$0.77	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	51.3%	\$786	1,100	\$0.71	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: In-Fill Housing	
Owner:	--

Comments

Vacancies are 3BR Macon PVB units.

Sec. 8 rent is contract rent.

Sec. 8 units are HUD & Macon PVB. 1BR- 4- HUD, 3- Macon PVB, 2BR- 20- HUD, 10- Macon PVB, 3BR- 6- HUD, 13- Macon PVB.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	1	\$443	750	\$.59	LIHTC/ 60%	5/21/14	2.6%	\$628	\$735	\$786
Garden	--	1	1	7	\$654	750	\$.87	Section 8					
Garden	--	2	2	6	\$484	950	\$.51	LIHTC/ 60%					
Garden	--	2	2	30	\$785	950	\$.83	Section 8					
Garden	--	3	2	13	\$547	1,100	\$.50	LIHTC/ 60%					
Garden	--	3	2	26	\$906	1,100	\$.82	Section 8					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Harbour Club

Multifamily Community Profile

6300 Moseley Dixon Rd.
Macon, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

191 Units

9.9% Vacant (19 units vacant) as of 5/21/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$500	675	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$605	1,080	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Mulberry Properties Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$545	675	\$.81	Market	5/21/14	9.9%	\$500	\$605	--
Garden	--	2	2	--	\$660	1,080	\$.61	Market	6/29/12	2.1%	\$623	\$756	--

Adjustments to Rent

Incentives: 1 month free.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Hidden Lakes

Multifamily Community Profile

180 Hidden Lakes Ct
Macon, GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

144 Units 0.0% Vacant (0 units vacant) as of 5/21/2014

Last Major Rehab in 2006 Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.1%	\$545	894	\$0.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$645	1,290	\$0.50	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.9%	\$745	1,320	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Remodeled some of their 1BR & 2BR units. \$10 premium for remodeled units.

Wait list

Floorplans (Published Rents as of 5/21/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	52	\$545	894	\$.61	Market	5/21/14	0.0%	\$545	\$645	\$745
Garden	--	2	2	72	\$645	1,290	\$.50	Market	6/29/12	3.5%	\$525	\$625	\$725
Garden	--	3	2	20	\$745	1,320	\$.56	Market	3/6/08	2.8%	\$520	\$620	\$725
									5/12/05	2.8%	\$490	\$590	\$700

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hunters Run

Multifamily Community Profile

6001 Thomaston Road
Macon, GA 31220

CommunityType: Market Rate - General

Structure Type: Garden

176 Units 10.2% Vacant (18 units vacant) as of 5/21/2014

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	9.1%	\$698	918	\$0.76	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	81.8%	\$775	1,197	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	9.1%	\$945	895	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$55
Property Manager: Fickling Managemen Owner: --	

Comments

Water, sewer, & trash flat fee included in rent 1BR- \$15, 2BR- \$25, 3BR- \$30.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Berkshire / Garden	--	1	1	16	\$723	918	\$.79	Market	5/21/14	10.2%	\$698	\$775	\$945
The Hadleigh / Garden	--	2	2	72	\$810	1,188	\$.68	Market	6/29/12	0.6%	\$685	\$775	\$920
The Chadwick / Garden	--	2	2	72	\$790	1,206	\$.66	Market	5/12/05	--	\$670	\$713	\$505
The Sheffield / Garden	--	3	2	16	\$970	895	\$1.08	Market	5/12/05	10.2%	\$670	\$713	\$505

Adjustments to Rent

Incentives:

\$300 off lease.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kingston Gardens

Multifamily Community Profile

4416 Mumford Rd.
Macon, GA

CommunityType: LIHTC - General

Structure Type: Garden

100 Units 0.0% Vacant (0 units vacant) as of 5/21/2014

Last Major Rehab in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	60.0%	--	1,007	--	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	40.0%	--	1,239	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	In-Fill Housing
Owner:	--

Comments

Sec. 8 rent is contract rent. Mgt could not provide contract rent amounts.

Wait List 2 years.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	60	--	1,007	--	Section 8	5/21/14	0.0%	--	\$30	\$35
Garden	--	3	1	40	--	1,239	--	Section 8					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/>
Cooking:	<input type="checkbox"/>
Wtr/Swr:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>
Electricity:	<input type="checkbox"/>
Trash:	<input type="checkbox"/>

Kingston Gardens

GA021-020200

Macon Gardens

Multifamily Community Profile

3601 Mercer University Dr.
Macon, GA

CommunityType: Deep Subsidy-General
Structure Type: Garden

132 Units 23.5% Vacant (31 units vacant) as of 5/21/2014

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	41.7%	\$475	750	\$0.63	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.1%	\$517	850	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$580	1,100	\$0.53	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	3.8%	\$662	1,250	\$0.53	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Central A/C						
Select Units: In Unit Laundry						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Many of the vacant units are down units undergoing repairs.
39 1BR units are for the Elderly.

Floorplans (Published Rents as of 5/21/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$475	750	\$.63	Section 8	5/21/14	23.5%	\$475	\$517	\$580
Elderly Units / Garden	--	1	1	39	\$475	750	\$.63	Section 8					
Garden	--	2	1	8	\$517	850	\$.61	Section 8					
Garden	--	3	1.5	--	\$580	1,050	\$.55	Section 8					
Garden	--	3	1.5	--	\$580	1,150	\$.50	Section 8					
Garden	--	4	2	5	\$662	1,250	\$.53	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pinewood Park

Multifamily Community Profile

4755 Mercer University Dr.
Macon, GA

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

148 Units 2.7% Vacant (4 units vacant) as of 5/21/2014

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$422	846	\$0.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$502	1,186	\$0.42	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$568	1,373	\$0.41	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Features Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Ambling						
Owner: --						

Comments

30- 1BR units, 80- 2BR units, 38- 3BR units. 12 Market rent units & 136 TC units.
Wait lists for TC units.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$214	846	\$.25	LIHTC/ 30%	5/21/14	2.7%	\$422	\$502	\$568
Garden	--	1	1	--	\$397	846	\$.47	LIHTC/ 50%	6/11/13	0.0%	\$424	\$503	\$570
Garden	--	1	1	--	\$465	846	\$.55	LIHTC/ 60%	6/29/12	0.7%	\$425	\$507	\$570
Garden	--	1	1	--	\$550	846	\$.65	Market					
Garden	--	2	2	--	\$253	1,186	\$.21	LIHTC/ 30%					
Garden	--	2	2	--	\$473	1,186	\$.40	LIHTC/ 50%					
Garden	--	2	2	--	\$515	1,186	\$.43	LIHTC/ 60%					
Garden	--	2	2	--	\$685	1,186	\$.58	Market					
Garden	--	3	2	--	\$271	1,373	\$.20	LIHTC/ 30%					
Garden	--	3	2	--	\$525	1,373	\$.38	LIHTC/ 50%					
Garden	--	3	2	--	\$625	1,373	\$.46	LIHTC/ 60%					
Garden	--	3	2	--	\$750	1,373	\$.55	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Pinewood Park

GA021-017204

River Bend

Multifamily Community Profile

3645 Mercer University Dr
Macon, GA

CommunityType: Market Rate - General

Structure Type: Garden

72 Units 4.2% Vacant (3 units vacant) as of 5/18/2005

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	11.1%	\$390	790	\$0.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.1%	\$425	988	\$0.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$570	1,099	\$0.52	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 5/18/2005) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$390	790	\$.49	--	5/18/05	4.2%	\$390	\$425	\$570
Garden	--	2	1	44	\$425	988	\$.43	--	3/1/05	2.8%	\$390	\$415	\$460
Garden	--	3	1	20	\$570	1,099	\$.52	--	4/9/04	4.2%	\$375	\$400	\$450

--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:		None	
Utilities in Rent:		Heat Fuel: Natural Gas	
Heat:	<input type="checkbox"/>	Cooking:	<input type="checkbox"/>
Hot Water:	<input type="checkbox"/>	Wtr/Swr:	<input checked="" type="checkbox"/>
		Electricity:	<input type="checkbox"/>
		Trash:	<input checked="" type="checkbox"/>

Riverside Gardens

Multifamily Community Profile

575 Baxter Ave.
Macon, GA

CommunityType: LIHTC - General

Structure Type: Garden/TH

75 Units 0.0% Vacant (0 units vacant) as of 5/21/2014

Last Major Rehab in 2006 Opened in 1983

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	10.7%	\$609	619	\$0.98	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	41.3%	\$658	833	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	40.0%	\$734	1,074	\$0.68	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	8.0%	\$854	1,268	\$0.67	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Ambling Managemen Owner: --	

Comments

Wait lists 1+ years.
Sec. 8 rent is contract rent.
FKA Ashton Riverside.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$609	619	\$.98	Section 8	5/21/14	0.0%	\$609	\$658	\$734
Garden	--	2	1	31	\$658	833	\$.79	Section 8					
Townhouse	--	3	1.5	30	\$734	1,074	\$.68	Section 8					
Garden	--	4	2	6	\$854	1,268	\$.67	Section 8					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Elec/Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Riverside Gardens

GA021-020199

Shadowood West

Multifamily Community Profile

4344 West Highland Drive
Macon, GA 31210

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 7.9% Vacant (12 units vacant) as of 5/21/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$535	720	\$0.74	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$615	1,030	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$735	1,225	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Mgt could not provide breakdown in # of units by floor plan.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$535	720	\$.74	Market	5/21/14	7.9%	\$535	\$615	\$735
Garden	--	2	2	--	\$615	1,030	\$.60	Market	6/29/12	3.3%	\$515	\$615	\$725
Garden	--	3	2	--	\$735	1,225	\$.60	Market	5/12/05	9.9%	\$475	\$590	\$690
									3/1/05	10.5%	\$455	\$565	\$661

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Shadowood West

GA021-005387

Summit, The

Multifamily Community Profile

1187 Edna Pl.
Macon, GA

CommunityType: Market Rate - General

Structure Type: Garden

120 Units 5.0% Vacant (6 units vacant) as of 5/21/2014

Last Major Rehab in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$501	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$592	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$684	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

Comments

Cable is included in rent.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$510	--	--	Market	5/21/14	5.0%	\$501	\$592	\$684
Garden	--	2	2	--	\$610	--	--	Market	6/29/12	15.0%	\$570	\$610	\$710
Garden	--	3	2	--	\$710	--	--	Market					

Adjustments to Rent	
Incentives: \$399 1st month's rent.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Summit, The

GA021-017208

Tattnall Place

Multifamily Community Profile

150 Calhoun Way
Macon, GA 31201

CommunityType: LIHTC - General

Structure Type: 2-Story Townhouse

97 Units 0.0% Vacant (0 units vacant) as of 5/21/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$601	690	\$0.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$723	1,283	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$833	1,645	\$0.51	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: In-Fill Housing	
Owner: --	

Comments

30 Public Housing Units, 35 TC Units, 32 Market Units. 12- 1BR, 61- 2BR, 24- 3BR.

Wait list.

FKA Ogelthorpe Homes

Floorplans (Published Rents as of 5/21/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$630	690	\$0.91	Market	5/21/14	0.0%	\$601	\$723	\$833
Townhouse	--	1	1	--	\$541	690	\$0.78	LIHTC/ 60%	4/1/08	0.0%	\$498	\$606	\$693
Townhouse	--	2	1.5	--	\$760	1,252	\$0.61	Market					
Townhouse	--	2	1.5	--	\$645	1,262	\$0.51	LIHTC/ 60%					
Townhouse	--	2	2	--	\$645	1,308	\$0.49	LIHTC/ 60%					
Townhouse	--	2	2	--	\$760	1,308	\$0.58	Market					
Townhouse	--	3	2.5	--	\$724	1,569	\$0.46	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$860	1,569	\$0.55	Market					
Townhouse	--	3	2.5	--	\$724	1,722	\$0.42	LIHTC/ 60%					
Townhouse	--	3	2.5	--	\$922	1,722	\$0.54	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Tattnall Place

GA021-010961

Villa West

Multifamily Community Profile

4006 Mercer University Dr
Macon, GA

CommunityType: LIHTC - General

Structure Type: Garden

111 Units 5.4% Vacant (6 units vacant) as of 5/21/2014

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input type="checkbox"/>	Pool-Outdr:	<input type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	14.4%	\$329	--	--	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	50.5%	\$342	--	--	Fitness:	<input type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	35.1%	\$357	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input checked="" type="checkbox"/>		

Features	
Standard: Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

Sec. 8 rent is contract rent.
Wait list.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$374	--	--	Section 8/ 30%	5/21/14	5.4%	\$329	\$342	\$357
Garden	--	2	1	56	\$397	--	--	Section 8/ 30%	5/12/05	7.2%	\$302	\$314	\$327
Garden	--	3	1	39	\$422	--	--	Section 8/ 30%	3/4/05	3.6%	\$275	\$286	\$297
									4/12/04	0.9%	\$275	\$286	\$297

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input checked="" type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Villa West

GA021-007160

Wembly at Overlook

Multifamily Community Profile

1091 Overlook Ave.
Macon, GA

Community Type: Market Rate - General

Structure Type: Garden

238 Units 34.0% Vacant (81 units vacant) as of 5/21/2014

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$820	837	\$0.98	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$941	1,139	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$1,133	1,348	\$0.84	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Community opened in December 2012 & was finished being built in July 2013. Still in lease up & is 78% preleased.

Choice of sunroom or screened in patio/balcony. Community also has dog park & 3-D media room.

55- 1BR units, 149- 2BR units, & 34- 3BR units. Wait list for 1BR units.

Floorplans (Published Rents as of 5/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Patio/Balcony	1	1	--	\$799	787	\$1.02	Market	5/21/14*	34.0%	\$820	\$941	\$1,133
Garden	Sunroom	1	1	--	\$845	887	\$0.95	Market	12/10/13*	39.1%	\$837	\$958	\$1,150
Garden	Patio/Balcony	2	2	--	\$930	1,139	\$0.82	Market	10/7/13*	52.9%	\$792	\$925	\$1,120
Garden	Sunroom	2	2	--	\$945	1,139	\$0.83	Market	* Indicates initial lease-up.				
Garden	Patio/Balcony	3	2	--	\$1,125	1,304	\$0.86	Market					
Garden	Sunroom	3	2	--	\$1,125	1,391	\$0.81	Market					

Adjustments to Rent	
Incentives: \$200 off lease.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Wembly at Overlook

GA021-019548

West Club

Multifamily Community Profile

159 Steven Dr
Macon, GA

CommunityType: LIHTC - General

Structure Type: Garden

140 Units 14.3% Vacant (20 units vacant) as of 5/21/2014

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	5.7%	\$263	778	\$0.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.3%	\$538	1,021	\$0.53	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	34.3%	\$661	1,212	\$0.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	5.7%	\$805	1,348	\$0.60	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	Concord Managemen
Owner:	--

Comments

Jan. 2013 1 building burnt down & was rebuilt.

Floorplans (Published Rents as of 5/21/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$234	778	\$0.30	LIHTC/ 30%	5/21/14	14.3%	\$263	\$538	\$661
Garden	--	1	1	1	\$561	778	\$0.72	LIHTC/ 60%	5/13/05	2.9%	\$252	\$571	\$736
Garden	--	2	2	36	\$546	1,021	\$0.53	LIHTC/ 50%	3/1/05	0.7%	\$241	\$563	\$710
Garden	--	2	2	40	\$575	1,021	\$0.56	LIHTC/ 60%	4/12/04	1.4%	\$252	\$564	\$713
Garden	--	3	2	48	\$690	1,212	\$0.57	LIHTC/ 60%					
Garden	--	4	2	8	\$840	1,348	\$0.62	LIHTC/ 60%					

Adjustments to Rent

Incentives:

1/2 off 1st month's rent.

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

West Club

GA021-007161

Windy Hill Manor

Multifamily Community Profile

4151 Log Cabin Dr.
Macon, GA

CommunityType: Market Rate - General

Structure Type: Garden

94 Units 7.4% Vacant (7 units vacant) as of 5/21/2014

Last Major Rehab in 2014 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	85.1%	\$475	510	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	14.9%	\$595	910	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Property is still being renovated (since 2012). Units are being renovated as people move out.

Floorplans (Published Rents as of 5/21/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$475	510	\$0.93	Market	5/21/14	7.4%	\$475	\$595	--
Garden	--	2	1.5	14	\$595	910	\$0.65	Market	6/29/12	20.2%	\$425	\$559	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windy Hill Manor

GA021-017210