



A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

**POINTE NORTH VILLAGE PHASE II
Pointe North Boulevard and Colonial Drive
Albany, Dougherty County, Georgia 31721**

Effective Date: May 27, 2014

Report Date: June 2, 2014

Prepared For

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Prepared By

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June 2, 2014

Mr. Max Elbe
Peachtree Housing Communities
80 West Wieuca Road, Northeast
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Re: Market Study for Pointe North Village Phase II, located in Albany, Dougherty County, Georgia 31721.

Dear Mr. Elbe:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Albany, Dougherty County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Pointe North Village Phase II, a proposed development consisting of 64 units. Units will be restricted to family households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

standard than contained in this report. We have previously conducted a market study report for the Subject's sister property, Pointe North Senior Village, in 2013.

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

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

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10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Pointe North Village Phase II, the Subject, is a proposed new construction family LIHTC development located near the intersection of Pointe North Boulevard and Colonial Drive in Albany, Dougherty County, Georgia 31721. It is the second phase of the Pointe North Village development. The first phase, Pointe North Senior Village, is located adjacent to the Subject site and was allocated LIHTCs in 2013. Phase I will be restricted to seniors and is expected to be complete in 2015.

The Subject will consist of two three-story and one two-story residential buildings, as well as one building housing the management office and clubhouse. The design will feature wood frame construction with brick and fiber cement siding façade. The following table illustrates the proposed unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance based on information supplied by the client. As illustrated, the proposed LIHTC rents are at the maximum allowable level for all units.

PROPOSED RENTS

Unit Type	Square Footage	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	740	10	\$297	\$141	\$438	\$438	\$581
2BR/2BA	1,000	1	\$346	\$180	\$526	\$526	\$700
3BR/2BA	1,220	1	\$388	\$219	\$607	\$607	\$969
<i>60% AMI</i>							
1BR/1BA	740	2	\$384	\$141	\$525	\$525	\$581
2BR/2BA	1,000	27	\$451	\$180	\$631	\$631	\$700
3BR/2BA	1,220	23	\$510	\$219	\$729	\$729	\$969
Total		64					

The Subject will offer the following amenities: balcony/patio, blinds, carpeting, central air conditioning, coat closet, dishwasher, ceiling fan, garbage disposal, hand rails, microwave, oven, refrigerator, walk-in closet, and washer/dryer hookups. Property amenities will include: business center/computer lab, exercise facility, clubhouse, central laundry facility, off-street parking, on-site management, playground, and covered community porch.

Overall, the Subject's amenities will be competitive with those at the comparable properties.

2. Site Description/Evaluation:

The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. To the immediate north and west of the Subject site are vacant wooded lands; while to the immediate south of the Subject site are vacant wooded lands, Route 9 bus stop, and the Albany Advocacy Resource Center building. The proposed site for the Subject's sister property, Pointe North Senior Village, is to the immediate east of the Subject site. The majority of commercial and retail uses, which include Albany Mall, restaurants, and Target, are located along Dawson Road and North Westover Boulevard. The nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for family multifamily housing and the Subject will be compatible with surrounding uses. Further, the Subject site will offer good access and visibility.

3. Market Area Definition:

The PMA is defined by US-19, US-82, and Dougherty County line to the north, the Dougherty County line to the south, South County Line Road to the east, and the Dougherty County line to the west. This area includes the city of Albany and numerous smaller towns in eastern Dougherty County, such as Williamsburg, Putney, and Colonial Place. The area was defined based on interviews with the local housing authority and property managers at comparable properties. According to management at the majority of the comparables, including all of the LIHTC comparables, the majority of tenants originate from the local Albany area and Dougherty County. The north boundary of the PMA is approximately 0.3 miles from the Subject site; the eastern boundary of the PMA is approximately 17.7 miles from the Subject site; the southern boundary of the PMA is approximately 11.6 miles from the Subject site; and the western boundary of the PMA is approximately 8.2 miles from the Subject site.

4. Community Demographic

Data:

From 2000 to 2013, the total population in the PMA declined 2.9 percent, or 0.2 percent annually. This rate of decline is projected to continue through 2018. Similarly, the number of households in the PMA, over the same period of time, is projected to decrease slightly.

As of 2013, approximately 66 percent of households have annual incomes less than \$40,000. Through market entry and 2018, the percentage of households earning less than \$40,000 annually is projected to increase slightly. Renter households will continue to primarily consist of two to five persons and approximately 54.6 to 54.7 percent of housing units will be renter-occupied, over the same period of time. Overall, the projected trends are positive indicators for the Subject's affordable units.

5. Economic Data:

The MSA experienced employment growth from 2004 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Between March 2013 and March 2014, total employment decreased by 0.1 percent in the MSA, compared to a 1.7 percent increase in the nation. Additionally, as of March 2014, the unemployment rate in the MSA was 8.0 percent, which is 120 basis points above that of the nation. Even though the decline in total employment in the MSA has slowed, it appears the MSA is still experiencing the effects of the most recent national recession. The local economy appears to be diverse and low-paying jobs in sectors, such as education, retail trade, health care/social assistance, and government, are expected to generate demand for affordable housing in the PMA.

6. Project-Specific Affordability And Demand Analysis:

Our demand analysis indicates that there are approximately 7,373 income qualified renter households in the PMA. The following table illustrates capture rates for the Subject’s units.

CAPTURE RATE ANALYSIS CHART

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1BR at 50% AMI	720	0	720	10	1.4%
2BR at 50% AMI	674	0	674	1	0.1%
3BR at 50% AMI	<u>486</u>	<u>0</u>	<u>486</u>	<u>1</u>	<u>0.2%</u>
Overall 50%	1,879	0	1,879	12	0.6%
1BR at 60% AMI	709	0	709	2	0.3%
2BR at 60% AMI	663	0	663	27	4.1%
3BR at 60% AMI	<u>478</u>	<u>0</u>	<u>478</u>	<u>23</u>	<u>4.8%</u>
Overall 60%	1,849	0	1,849	52	2.8%
Overall 1BR	877	0	877	12	1.4%
Overall 2BR	821	0	821	28	3.4%
Overall 3BR	<u>592</u>	<u>0</u>	<u>592</u>	<u>24</u>	<u>4.1%</u>
Total Overall	2,289	0	2,289	64	2.8%

The overall capture rate is 2.8 percent, which is within the Georgia DCA guidelines. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.

7. Competitive Rental Analysis:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,285 units in 10 rental properties were surveyed in depth. The data in the PMA is considered good on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units. The Subject’s proposed 50 and 60 percent rents offer an advantage over the average rents at the comparable properties.

Vacancy rates in the market range from zero to 20.0 percent, averaging 4.6 percent. The average weighted vacancy rate among the LIHTC comparables is 6.9 percent, while the average weighted vacancy rate among the market rate comparables is 3.5 percent. After excluding Sunchase Apartments, the average weighted vacancy rate among the

LIHTC comparables decreases to 2.8 percent. Sunchase Apartments, which is located approximately 8.3 miles from the Subject, reported the highest vacancy rates among the LIHTC comparables. Management at Sunchase Apartments noted that half of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable recently changed in December 2013. Prior to the management change, the property’s occupancy level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards.

Among the market rate comparables, Nottingham North Apartments reported the highest vacancy rate at 7.5 percent. Management at the comparable would not comment on its high vacancy rate, but it should be noted that historically the comparable has maintained occupancy rates between 90 and 95 percent. Given the generally similar to superior condition and age of the Subject when compared to the comparables, as well as the overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<i>@50% AMI</i>					
1 BR	\$297	\$389	\$690	\$493	66%
2 BR	\$346	\$374	\$840	\$566	64%
3 BR	\$388	\$424	\$950	\$622	60%
<i>@60% AMI</i>					
1 BR	\$384	\$389	\$690	\$502	53%
2 BR	\$451	\$444	\$840	\$588	30%
3 BR	\$510	\$518	\$950	\$666	31%

As illustrated, the Subject's proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject's proposed 50 percent rents and 60 percent one and three-bedroom rents are below the surveyed minimum, while its 60 percent two-bedroom rents are slightly above the surveyed minimum. We believe this is reasonable as the Subject, upon completion, will offer competitive amenities and will be generally similar to superior in condition to the comparables. Further, the Subject's proposed LIHTC rents are set at the maximum allowable levels. It should be noted that the highest rents were reported at Creekwood Apartments. This comparable is located approximately 5.3 miles from the Subject and reported a vacancy rate of zero percent. The average reported rents at the comparable are at least 65 percent higher than the Subject's proposed 60 percent rents. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate:

We were able to obtain absorption information from one comparable property. Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Further, we were also able to obtain the absorption information for several local properties, The Landing at Southlake, Marsh Landings, and Zori's Village. The Landing at Southlake, a 40 unit age-restricted LIHTC comparable, opened in 2010. Management noted an absorption rate of 13 units per month, or an absorption period of three months. Marsh Landings, a 56-unit market rate comparable, opened in 2003, and management noted an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, we anticipate that the Subject will absorb 12 units per month, or an absorption period of approximately five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the

Subject property, despite the projected decreases in total population and households in the PMA. The Subject will be generally similar to superior in terms of age and condition to all of the comparables. The Subject's proposed 50 percent rents and 60 percent one and three-bedroom rents are below the surveyed minimum, while its 60 percent two-bedroom rents are slightly above the surveyed minimum. The Subject's proposed 50 and 60 percent rents are below the surveyed comparable average, which indicates that the Subject's rents will offer an advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

Pointe North Village Phase II, Albany, GA; Market Study

Summary Table:

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

Development Name:	Pointe North Village Phase II	Total # Units:	64
Location:	Near intersection of Pointe North Boulevard and Colonial Drive	# LIHTC Units:	64
PMA Boundary:	North: US-19, US-82, Dougherty County line; South: Dougherty County line; East: South County Line Road; West: Dougherty County line		
	Farthest Boundary Distance to Subject:		17.7 miles

Rental Housing Stock (found on pages 21, 45, and 62)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	69	5,454	231	95.8%
Market-Rate Housing	22	2,680	134	95.0%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	30	1,726	N/Ap	N/Ap
LIHTC	17	1,048	97	90.7%
Stabilized Comps	69	5,454	231	95.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR at 50% AMI	1	740	\$297	\$493	\$0.67	40%	\$690	\$0.69
1	2BR at 50% AMI	2	1,000	\$346	\$566	\$0.57	39%	\$840	\$0.60
1	3BR at 50% AMI	2	1,220	\$388	\$622	\$0.51	38%	\$950	\$0.60
2	1BR at 60% AMI	1	740	\$384	\$502	\$0.68	24%	\$690	\$0.69
27	2BR at 60% AMI	2	1,000	\$451	\$588	\$0.59	23%	\$840	\$0.60
23	3BR at 60% AMI	2	1,220	\$510	\$666	\$0.55	23%	\$950	\$0.60

Demographic Data (found on page 30)

	2000		2013		2016	
Renter Households	15,886	47.70%	18,154	54.90%	18,075	54.70%
Income-Qualified Renter HHs (LIHTC)	6,480	40.79%	7,405	40.79%	7,373	40.79%

Targeted Income-Qualified Renter Household Demand (found on pages 58)

Type of Demand	30%	50%	60%	Market-rate	Other:___	Overall*
Renter Household Growth	N/Ap	-26	-26	N/Ap	N/Ap	-32
Existing Households (Overburdened + Substandard)	N/Ap	2,019	1,987	N/Ap	N/Ap	2,460
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand	N/Ap	1,993	1,961	N/Ap	N/Ap	2,428
Less Comparable/Competitive Supply	N/Ap	58	187	N/Ap	N/Ap	244
Adjusted Income-qualified Renter HHs**	N/Ap	1,936	1,774	N/Ap	N/Ap	2,184

Capture Rates (found on pages 4 & 58)

Targeted Population	30%	50%	60%	Market-rate	Other:___	Overall
Capture Rate:	N/Ap	0.60%	2.80%	N/Ap	N/Ap	2.80%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located near the intersection of Pointe North Boulevard and Colonial Drive, Albany, Dougherty County, Georgia 31721. According to the site plans provided by the developer, the Subject will have frontage on a public road that will be constructed as part of the development. The Subject site will be located adjacent to its proposed sister property, Pointe North Senior Village.

Construction Type:

The Subject will consist of two three-story and one two-story residential buildings, as well as one building housing the management office and clubhouse. Construction will feature wood frame with brick and fiber cement siding façade.

Occupancy Type:

The Subject will target general households.

Special Population Target:

None.

Number of Units by Bedroom Type and AMI Level:

See following property profile.

Unit Size:

See following property profile.

Structure Type:

See following property profile.

Rents and Utility Allowances:

See following property profile.

Existing or Proposed

Project Based Rental Assistance:

None of the units will operate with Project-Based Rental Assistance upon completion.

Proposed Development Amenities: See following property profile.

Property Profile Report												
Pointe North Village Phase II												
Comp #	Subject											
Effective Rent Date	5/14/2014											
Location	Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County (verified)											
Units	64											
Type	Garden (2 stories)											
Year Built / Renovated	Proposed 2016 / n/a											
Utilities												
A/C	not included -- central				Other Electric				not included			
Cooking	not included -- electric				Water				not included			
Water Heat	not included -- electric				Sewer				not included			
Heat	not included -- electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (2 stories)	10	740	\$297	\$0	@50%	n/a	N/A	N/A	yes	
1	1	Garden (2 stories)	2	740	\$384	\$0	@60%	n/a	N/A	N/A	yes	
2	2	Garden (2 stories)	1	1,000	\$346	\$0	@50%	n/a	N/A	N/A	yes	
2	2	Garden (2 stories)	27	1,000	\$451	\$0	@60%	n/a	N/A	N/A	yes	
3	2	Garden (2 stories)	1	1,220	\$388	\$0	@50%	n/a	N/A	N/A	yes	
3	2	Garden (2 stories)	23	1,220	\$510	\$0	@60%	n/a	N/A	N/A	yes	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Refrigerator Walk-In Closet Washer/Dryer hookup					Security		none				
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Playground					Premium		none				
Services	none					Other		Covered Community Porch				
Comments												
The property consists of two three-story and one two-story residential buildings, as well as one clubhouse. The buildings will feature wood frame construction with brick and fiber cement siding facade. The projected construction start and completion dates are June 1, 2015 and June 1, 2016, respectively. The development's sister property is Pointe North Senior Village, which was allocated taxcredits in 2013.												

Scope of Renovations: The Subject will be new construction.

Current Rents: The Subject will be new construction.

Current Occupancy: The Subject will be new construction.

Current Tenant Income: The Subject will be new construction.

Placed in Service Date: The Subject's approximate market entry date is June 2016.

Conclusion: The Subject will consist of three excellent quality two and three-story residential buildings, as well as one building housing the management office and clubhouse. As new construction, the Subject will not suffer from deferred maintenance or functional obsolescence.

C. SITE EVALUATION

1. Date of Site Visit and

Name of Site Inspector:

Murad Karimi visited the site on May 27, 2014.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

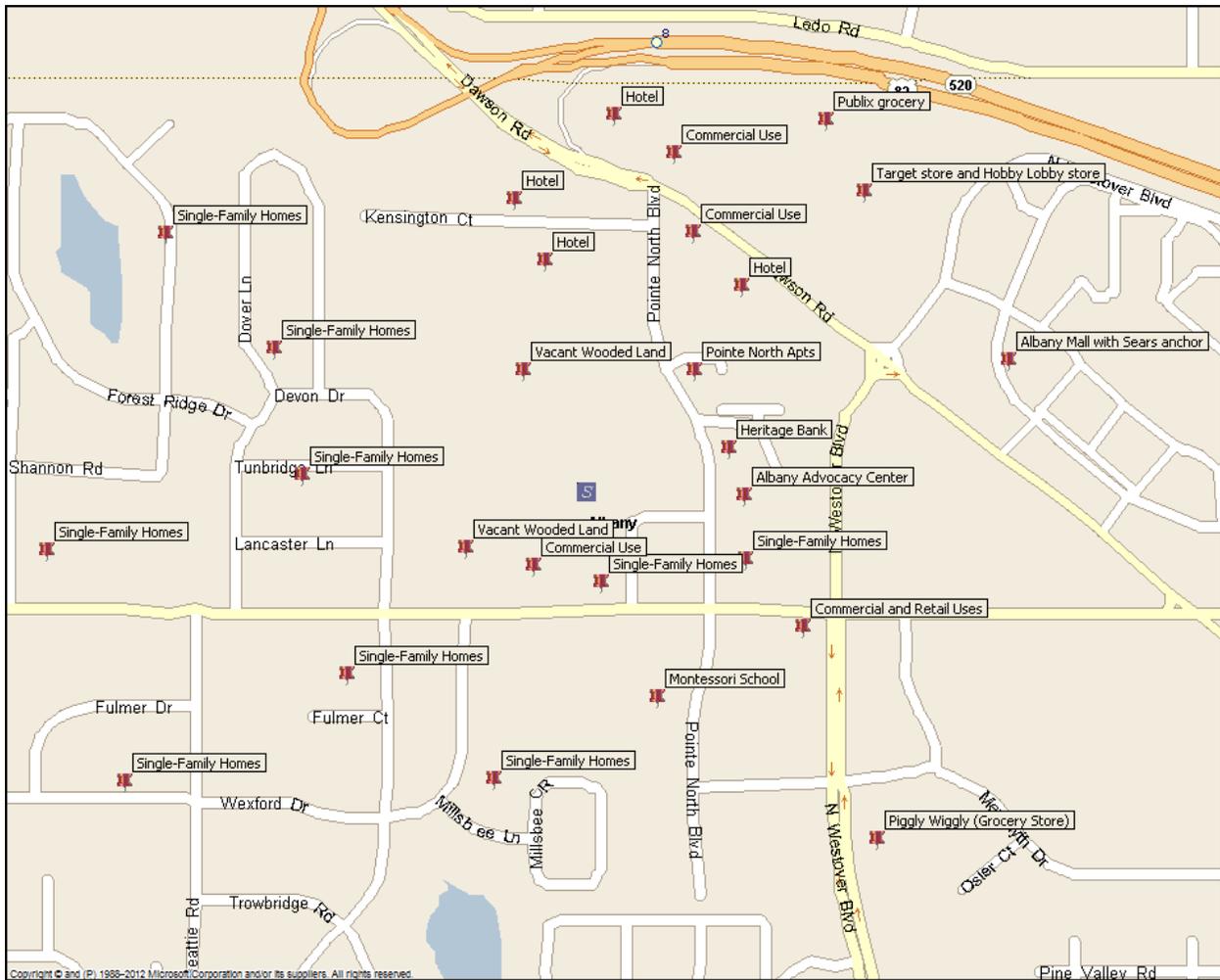
According to the site plans provided by the developer, the Subject will have frontage on a public road that will be constructed as part of the development.

Visibility/Views:

As previously noted, the Subject site will have a public road constructed as part of the development and will have good visibility from this roadway. Additionally, the Subject will have good visibility from Colonial Drive. Views include vacant wooded land and Albany Advocacy Resource Center building to the south, vacant wooded land to the north, and the Pointe North Senior Village site, which is currently under construction, to the east, and vacant wooded land to the west. Overall, views are considered good.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. To the immediate north and west of the Subject site are vacant wooded lands; while to the immediate south of the Subject site are vacant wooded lands, Route 9 bus stop, and the Albany Advocacy Resource Center building. The site for the Subject's sister property, Pointe North Senior Village, is to the immediate east of the Subject site and it is currently under construction. The majority of commercial and retail uses, which include Albany Mall, restaurants, and Target, are located along Dawson Road and North Westover Boulevard. Overall, nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection.

Positive/Negative Attributes of Site: There are no significant negative attributes of the Subject site. Positive attributes include close proximity to retail and commercial uses.

3. Physical Proximity to Locational Amenities:

The Subject site is located in Albany, Georgia, in Dougherty County. There are restaurants, gas stations, convenience/ grocery stores, and other retail located within close proximity of the Subject site. In addition, all amenities are located within seven miles of the Subject site. Overall, the proximity of these amenities is considered to be very desirable for family households.

4. Pictures of Site and Adjacent Uses:



View of Subject site



View of Subject site



View of Subject site



View east along Old Dawson Road



View west along Old Dawson Road



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Retail use in the Subject's neighborhood



Shopping Center in the Subject's neighborhood



Commercial use in the Subject's neighborhood



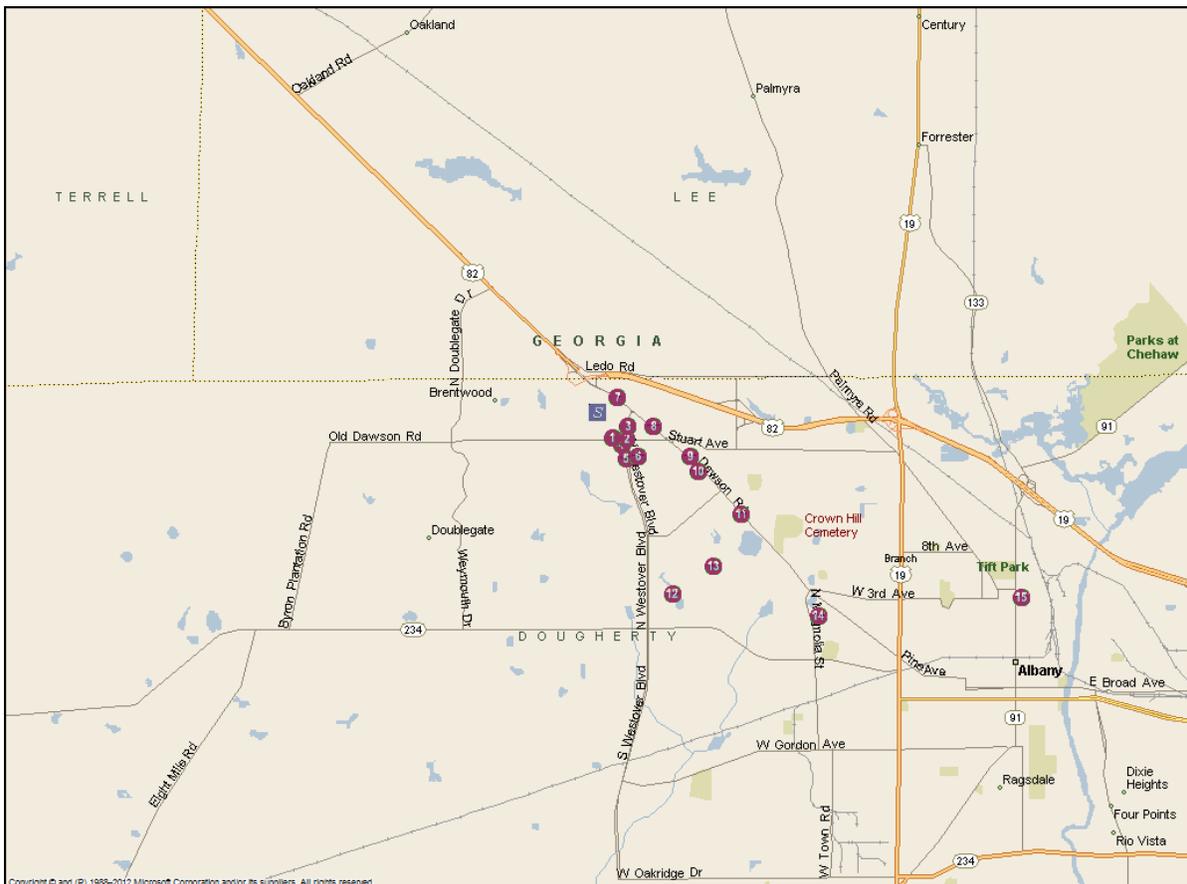
Commercial use in the Subject's neighborhood

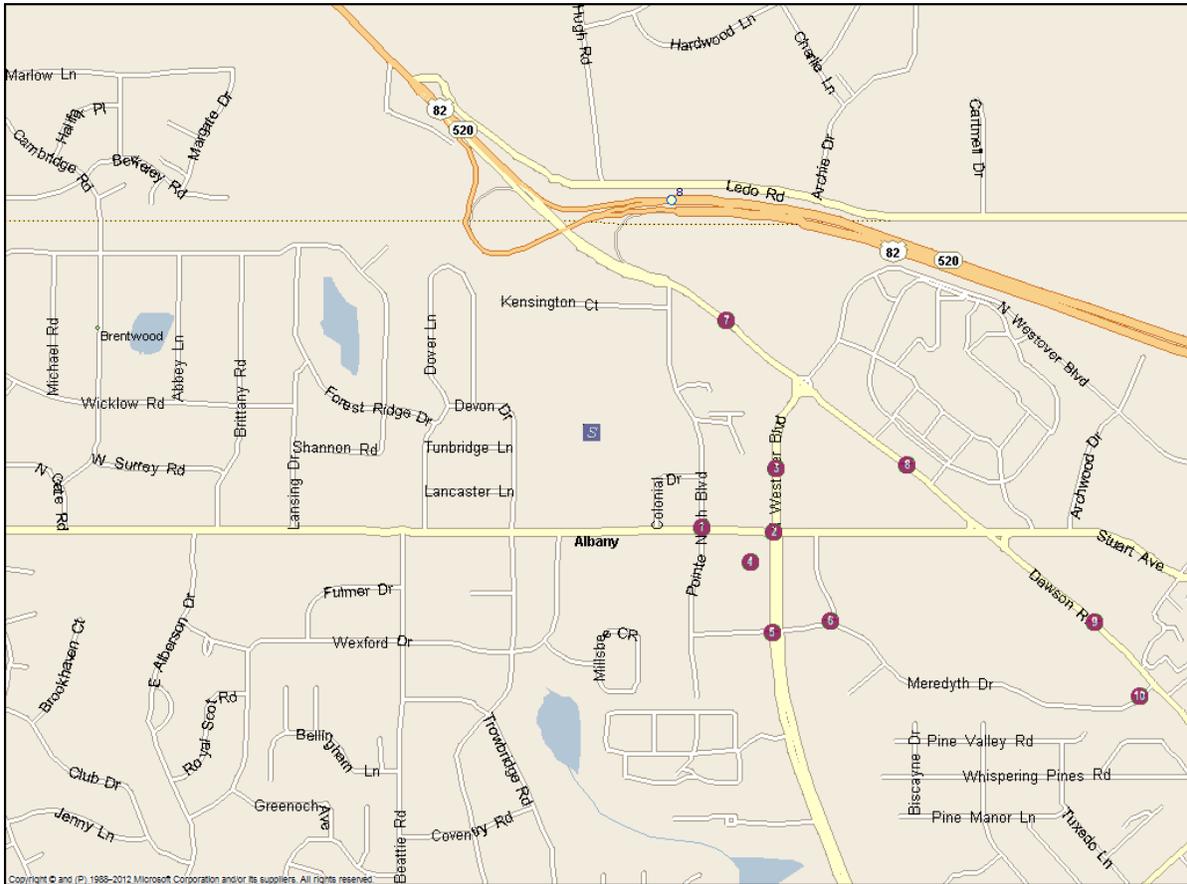


Commercial use in the Subject's neighborhood

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities. Public transportation in Albany is operated by the Albany Transit System. The Albany Transit System provides local bus routes that operate Monday through Saturday. The Subject site is located 0.1 miles from a Route 9 bus stop, which travels to the Albany Mall and downtown Albany.





LOCATIONAL AMENITIES

Map Number	Name	Distance from Subject
1	Bus Stop (Route 9)	0.1 miles
2	Shell (Gas Station)	0.8 miles
3	SunTrust Bank	1.0 miles
4	Westover Crossings Shopping Center	1.0 miles
5	CVS Pharmacy	1.0 miles
6	U.S. Post Office	1.1 miles
7	Publix (Grocery Store)	1.3 miles
8	Albany Mall	1.5 miles
9	Dougherty Northwest Library	1.5 miles
10	Albany Fire Station	1.7 miles
11	Albany Police Department	2.3 miles
12	Westover High School	2.7 miles
13	Lake Park Elementary School	2.8 miles
14	Merry Acres Middle School	3.7 miles
15	Phoebe Putney Memorial Hospital	6.5 miles

6. Description of Land Uses:

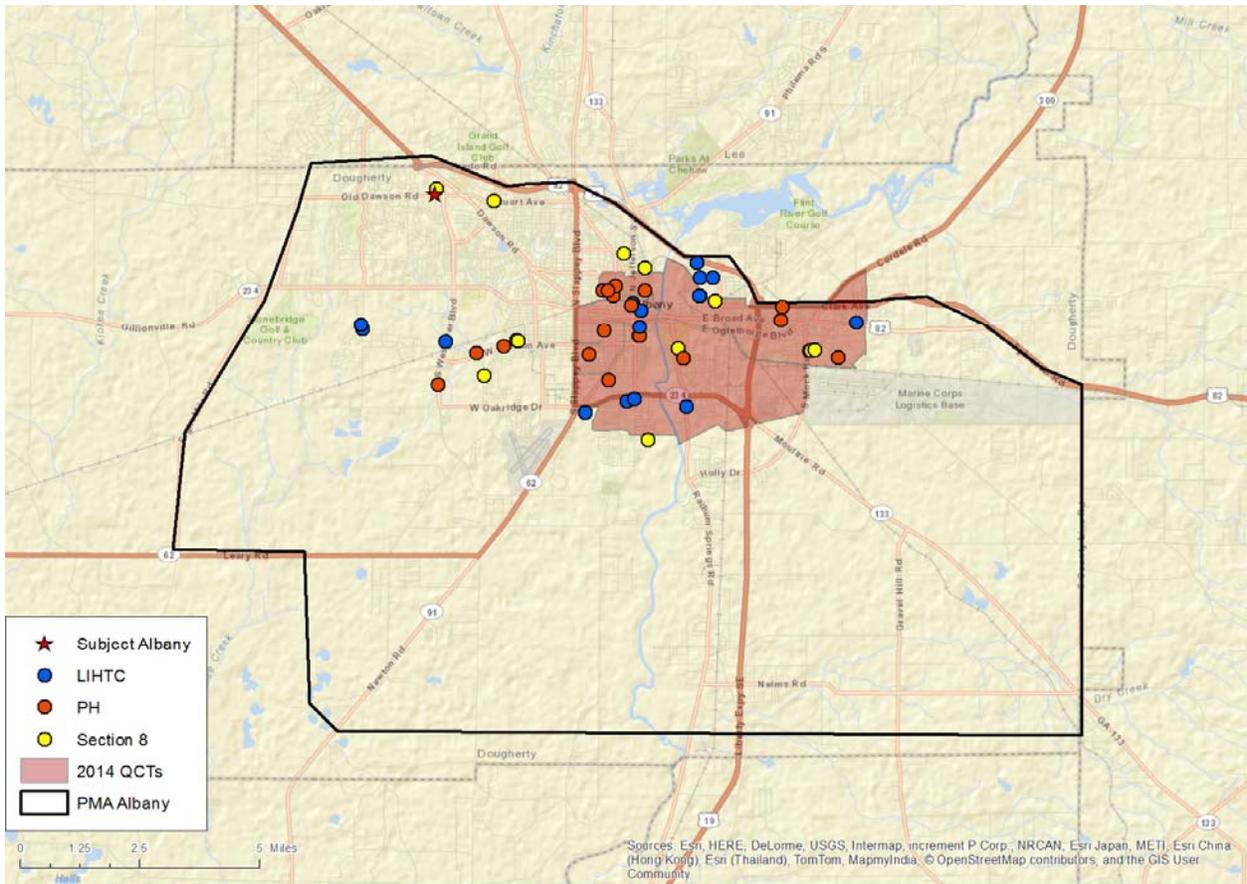
The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. To the immediate north and west of the Subject site are vacant wooded lands; while to the immediate south of the Subject site are vacant wooded lands, Route 9 bus stop, and the Albany Advocacy Resource Center building. The site for the Subject's sister property, Pointe North Senior Village, is to the immediate east of the Subject site and it is currently under construction. The majority of commercial and retail uses, which include Albany Mall, restaurants, and Target, are located along Dawson Road and North Westover Boulevard. The nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for family multifamily housing and the Subject will be compatible with surrounding uses.

**7. Existing Assisted Rental Housing
Property Map:**

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

Property Name	Address	City	State	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	Distance from Subject
East Tift Avenue	1027 E Tift Ave	Albany	GA	LIHTC	Family	Blue	Excluded	More comparable properties - low # of units	8.9 miles
Station Crossing	417 Station Crossing Dr	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units	5.2 miles
Tift II	1017 E Tift Ave	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units	8.9 miles
Lockett Station*	316 Carriage Ln	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units	5.0 miles
Albany Springs	1601 Radium Springs Rd	Albany	GA	LIHTC	Senior		Excluded	Tenancy	12.5 miles
Rivercrest Apartments	525 Don Culter Sr Dr	Albany	GA	LIHTC	Family		Excluded	More comparable properties	8.8 miles
Albany Heights	249 Pine Ave	Albany	GA	LIHTC	Senior		Excluded	Tenancy; Unable to contact - no longer operational	7.5 miles
Barkley Estates	1005 E 4th Ave	Albany	GA	LIHTC	Family		Excluded	More comparable properties	7.9 miles
Macon Manor	106 Force Dr	Albany	GA	LIHTC	Family		Excluded	More comparable properties	11.8 miles
Albany Gardens	2210 Habersham Rd	Albany	GA	LIHTC	Senior		Excluded	Tenancy	6.6 miles
Swift Court Apartments	1435 Swift St	Albany	GA	LIHTC	Family		Excluded	More comparable properties - low # of units, inferior condition	7.9 miles
The Landing at Southlake	400 Ebony Ln	Albany	GA	LIHTC	Senior		Excluded	Tenancy	7.2 miles
Woodpine Way Apartments	421 S Westover Blvd	Albany	GA	LIHTC	Family		Excluded	Unable to contact	3.5 miles
Sunchase Apartments	1308 Hobson St	Albany	GA	LIHTC	Family		Included	-	8.3 miles
The Bridges of Southlake	400 Ebony Ln	Albany	GA	LIHTC	Family		Included	-	7.3 miles
Westover Place Apartments	419 South Westover Blvd	Albany	GA	LIHTC	Family		Included	-	3.5 miles
Cove at Southlake	509 Hickory Ln	Albany	GA	LIHTC	Family		Included	-	7.3 miles
Ashley Riverside Apartments	320 S Jackson St	Albany	GA	LIHTC/PH/Market	Family		Included	-	5.9 miles
Albany Housing I	2616 Pointe North Blvd	Albany	GA	Section 8	Disabled		Yellow	Excluded	Tenancy, Subsidized
Albany Housing II	1906 Lincoln Ave	Albany	GA	Section 8	Disabled	Excluded		Tenancy, Subsidized	4.7 miles
Albany Housing III	1907 Lincoln Ave	Albany	GA	Section 8	Disabled	Excluded		Tenancy, Subsidized	4.7 miles
Albany Housing IV	2405 Brierwood Dr	Albany	GA	Section 8	Disabled	Excluded		Tenancy, Subsidized	11.5 miles
Albany Housing V	2504 Redwood Ct	Albany	GA	Section 8	Disabled	Excluded		Tenancy, Subsidized	1.5 miles
Albany Housing VI	2409 Brierwood Dr	Albany	GA	Section 8	Disabled	Excluded		Tenancy, Subsidized	11.5 miles
Albany Housing VII	2411 Brierwood Dr	Albany	GA	Section 8	Disabled	Excluded		Tenancy, Subsidized	11.5 miles
Arcadia Commons	200 4th Ave	Albany	GA	Section 8	Senior/Disabled	Excluded		Tenancy, Subsidized	5.9 miles
Arcadia Courtyard	1416 N Monroe St	Albany	GA	Section 8	Senior	Excluded		Tenancy, Subsidized	6.3 miles
Bethel Housing Complex	507-A Swift St	Albany	GA	Section 8	Family	Excluded		Subsidized	8.2 miles
Cedar Avenue Apartments	1013-1 Cedar Ave	Albany	GA	Section 8	Family	Excluded		Subsidized	5.5 miles
Dalewood Estates	824 Willie Pitts Jr Rd	Albany	GA	Section 8	Family	Excluded		Subsidized	5.3 miles
Mt Zion Garden Apartments	209 Slater King Dr	Albany	GA	Section 8	Family	Excluded		Subsidized	8.8 miles
Wild Pines Apartments	600 Sands Dr	Albany	GA	Section 8	Family	Excluded		Subsidized	11.1 miles
Thronateeksa Homes	602 Stadium Dr	Albany	GA	PH	Family	Excluded		Subsidized	4.7 miles
O.B. Hines Homes	635 W Residence Ave	Albany	GA	PH	Family	Excluded		Subsidized	7.4 miles
McIntosh Homes	601 W Society Ave	Albany	GA	PH	Family	Excluded		Subsidized	7.1 miles
Holley Homes	915 Cherry Ave	Albany	GA	PH	Family	Excluded		Subsidized	5.4 miles
William Binns Homes	718a Whitney Ave	Albany	GA	PH	Family	Excluded		Subsidized	5.2 miles
Golden Age Apartments	601 N Davis St	Albany	GA	PH	Senior	Excluded	Tenancy, Subsidized	7.4 miles	
Hudson Malone Towers	401 Flint Ave	Albany	GA	PH	Senior	Excluded	Tenancy, Subsidized	7.2 miles	
Grover Cross Homes	205 W Tift Ave	Albany	GA	PH	Family	Excluded	Subsidized	7.1 miles	
Seay Village North	301 W Mercer Ave	Albany	GA	PH	Family	Excluded	Subsidized	7.9 miles	
Seay Village	501 S Jackson St	Albany	GA	PH	Family	Excluded	Subsidized	7.9 miles	
William Dennis Homes	635 Tulsa Ln	Albany	GA	PH	Family	Excluded	Subsidized	7.6 miles	
Holman Homes	2128 W Gordon Ave	Albany	GA	PH	Family	Excluded	Subsidized	5.0 miles	
Sherman Oaks	719 S Westover Blvd	Albany	GA	PH	Family	Excluded	Subsidized	4.4 miles	
Kingsbury Subdivision	Kingsbury Ln	Albany	GA	PH	Family	Excluded	Subsidized	4.7 miles	
Paul Lipsey Sr. Homes	103 Whittlesey Ct	Albany	GA	PH	Family	Excluded	Subsidized	9.6 miles	
Harvey Pate Homes	202 Arbor Ct	Albany	GA	PH	Family	Excluded	Subsidized	9.3 miles	
Ernest Wetherbee Homes	802 Mercedes St	Albany	GA	PH	Family	Excluded	Subsidized	7.4 miles	
Lane Landings	719 Georgetown Dr	Albany	GA	PH	Family	Excluded	Subsidized	12.0 miles	

*Includes multiple phases



Albany, GA



**9. Road/Infrastructure
Proposed Improvements:**

According to the site plans provided by the developer, there will be a public road constructed as part of the development, which will provide access to the Subject site from Pointe North Boulevard.

**10. Access, Ingress/Egress and
Visibility of site:**

The Subject will have access from the public road that will be constructed as part of the development. The public road will provide access to Pointe North Boulevard. Pointe North Boulevard is a moderately trafficked roadway that provides access to Route 82/State Road 520 approximately 1.0 mile north of the Subject site. The Subject site will have good visibility from the public road, which will be constructed as part of the development, and good visibility from Colonial Drive. Overall visibility, access, and ingress/egress are considered good.

11. Environmental Concerns:

None visible upon site inspection.

12. Conclusion:

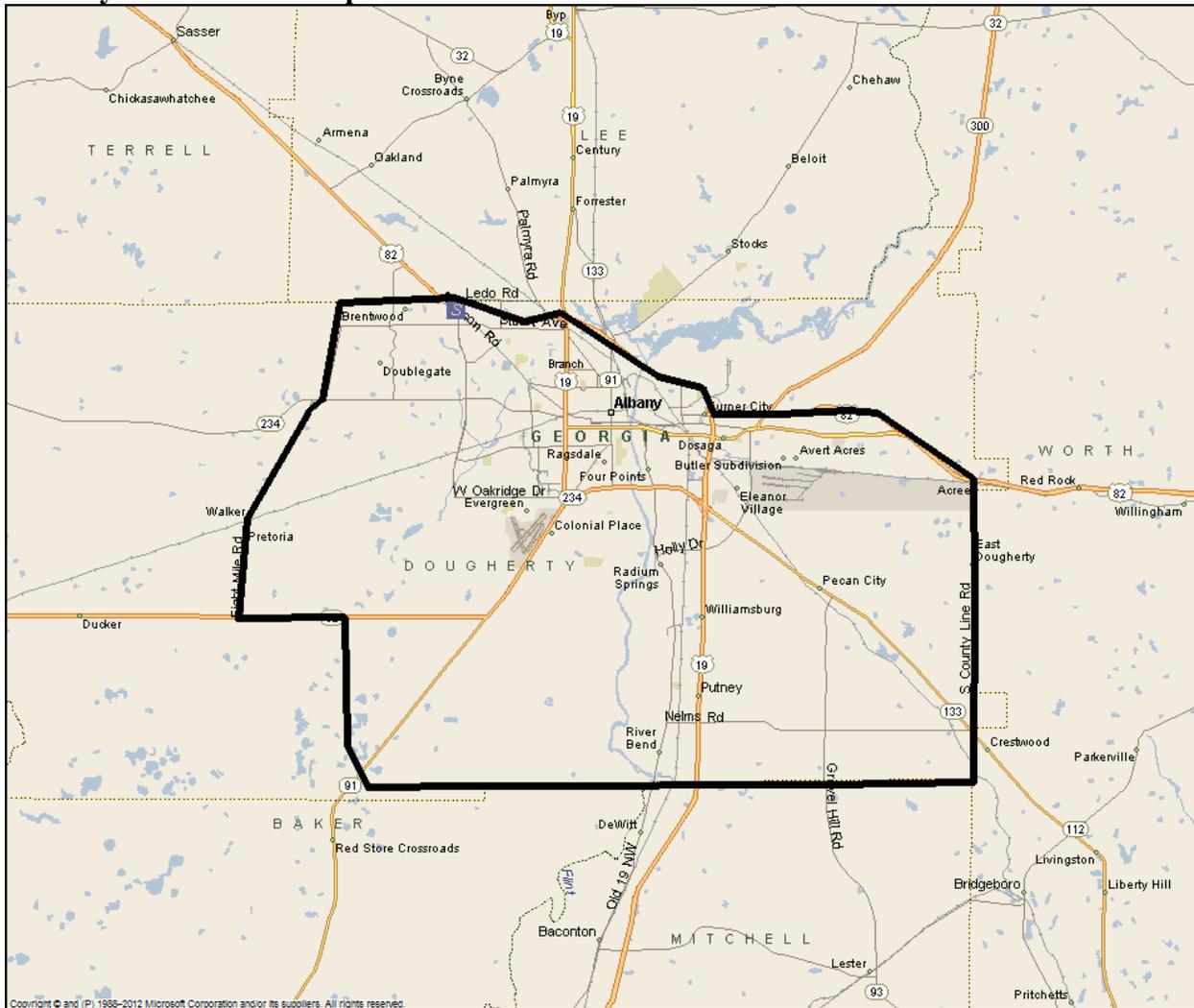
The Subject is located near the intersection of Pointe North Boulevard and Colonial Drive, Albany, Dougherty County, Georgia 31721. According to the site plans provided by the developer, the Subject will have frontage on a public road that will be constructed as part of the development. The Subject site will be located adjacent to the Pointe North Senior Village site, which is currently under construction. The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby, including the Albany Mall. The nearby residential and commercial uses are in average to excellent condition. The nearby retail appeared to be approximately 80 to 90 percent occupied at the time of inspection. As a new construction, the Subject will offer good visibility and excellent curb appeal. Overall, the community presents a good location for an affordable, family multifamily development and it is expected that the Subject will have positive impact on the local neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

The boundaries of the PMA are as follows:

North – US-19, US-82, Dougherty County line
South – Dougherty County line
East – South County Line Road
West – Dougherty County line

The PMA is defined by US-19, US-82, and Dougherty County line to the north, the Dougherty County line to the south, South County Line Road to the east, and the Dougherty County line to the west. This area includes the city of Albany and numerous smaller towns in eastern Dougherty County, such as Williamsburg, Putney, and Colonial Place. The area was defined based on interviews with the local housing authority and property managers at comparable properties. According to management at the majority of the comparables, including all of the LIHTC comparables, the majority of tenants originate from the local Albany area and Dougherty County. The north boundary of the PMA is approximately 0.3 miles from the Subject site; the eastern boundary of the PMA is approximately 17.7 miles from the Subject site; the southern boundary of the PMA is approximately 11.6 miles from the Subject site; and the western boundary of the PMA is approximately 8.2 miles from the Subject site.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population from 1990 through 2018 and (b) Population by Age Group within population in the MSA, PMA, and nationally.

TOTAL POPULATION

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	87,150	-	146,576	-	248,709,873	-
2000	86,744	0.0%	157,834	0.8%	281,421,906	1.3%
2013	84,171	-0.2%	157,346	0.0%	315,444,544	0.9%
Projected Mkt Entry June 2016	83,798	-0.2%	157,127	0.0%	322,101,707	0.7%
2018	83,531	-0.2%	156,970	0.0%	326,856,823	0.7%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

POPULATION BY AGE IN 2013

Age Cohort	PMA		Albany, GA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	6,307	7.5%	10,985	7.0%	20,027,834	6.3%
5-9	6,064	7.2%	10,917	6.9%	20,305,969	6.4%
10-14	5,846	6.9%	10,942	7.0%	20,664,258	6.6%
15-19	6,522	7.7%	11,926	7.6%	21,217,478	6.7%
20-24	6,970	8.3%	12,189	7.7%	22,842,251	7.2%
25-29	6,156	7.3%	10,777	6.8%	21,494,659	6.8%
30-34	5,435	6.5%	9,897	6.3%	21,041,804	6.7%
35-39	4,750	5.6%	9,164	5.8%	19,423,837	6.2%
40-44	4,779	5.7%	9,681	6.2%	20,789,809	6.6%
45-49	4,868	5.8%	10,047	6.4%	21,274,128	6.7%
50-54	5,321	6.3%	10,610	6.7%	22,615,522	7.2%
55-59	5,295	6.3%	10,354	6.6%	21,155,463	6.7%
60-64	4,884	5.8%	9,434	6.0%	18,575,616	5.9%
65-69	3,647	4.3%	7,118	4.5%	14,286,322	4.5%
70-74	2,558	3.0%	4,951	3.1%	10,422,155	3.3%
75-79	1,905	2.3%	3,488	2.2%	7,612,501	2.4%
80-84	1,482	1.8%	2,507	1.6%	5,754,938	1.8%
85+	1,383	1.6%	2,359	1.5%	5,940,001	1.9%
Total	84,172	100.0%	157,346	100.0%	315,444,545	100.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

From 2000 to 2013, the total population in the PMA declined 2.9 percent, or 0.2 percent annually. This rate of decline is projected to continue through 2018. During the same period of time, the population in the MSA is projected to slightly decline, albeit at a lower rate than the PMA.

As of 2013, the largest age cohorts are the 20 to 24 and 15 to 19 cohorts. Approximately 57.1 percent the population in the PMA is comprised of those aged 44 or younger. Overall, the notable presence of families and the projected total population trends in the PMA should bode well for the Subject’s affordable units.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		Albany, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	31,499	-	51,295	-	91,947,410	-
2000	33,307	0.6%	58,133	1.3%	105,991,193	1.5%
2013	33,054	-0.1%	59,299	0.2%	119,423,008	1.0%
Projected Mkt Entry June 2016	33,030	0.0%	59,410	0.1%	122,050,187	0.8%
2018	33,013	0.0%	59,489	0.1%	123,926,744	0.8%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

AVERAGE HOUSEHOLD SIZE

Year	PMA		Albany, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.52	-	2.62	-	2.58	-
2013	2.46	-0.2%	2.55	-0.2%	2.57	0.0%
Projected Mkt Entry June 2016	2.45	-0.1%	2.54	-0.1%	2.57	0.0%
2018	2.45	-0.1%	2.54	-0.1%	2.57	0.0%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

The number of total households in the PMA grew from 1990 to 2000, but decreased slightly from 2000 to 2013. Over the same period of time, both the MSA and nation experienced moderate total household growth. Through market entry and 2018, the number of total households in the PMA is projected to decrease slightly. Over the same period of time, the total household growth rate of the nation is projected to be above that of the MSA and PMA.

Historically, all three areas of analysis have experienced declines in average household sizes. Through the market entry date, the average household size in the PMA is expected to decline at a rate of 0.1 percent per annum, a rate similar to that of the MSA. The average household size in the nation is expected to remain unchanged through this time period.

2b. Households by Tenure

The table below depicts general household growth by tenure from 2000 through 2018.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	17,421	52.3%	15,886	47.7%
2013	14,900	45.1%	18,154	54.9%
Projected Mkt Entry June 2016	14,955	45.3%	18,075	54.7%
2018	14,994	45.4%	18,019	54.6%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

As of 2013, approximately 45.1 percent of total households in the PMA were owner-occupied, while the remaining 54.9 percent are renter-occupied. The percentage of total renter households in the PMA is above the national average of 33 percent (not shown). Through the market entry date and 2018, the percentage of total renter-occupied housing units in the PMA is projected to decrease slightly.

2c. Households by Income

The following table depicts household income in 2013, at market entry, and in 2018 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	6,704	20.3%	7,242	21.9%	7,626	23.1%
\$10,000-19,999	6,898	20.9%	7,082	21.4%	7,213	21.9%
\$20,000-29,999	4,471	13.5%	4,609	14.0%	4,707	14.3%
\$30,000-39,999	3,743	11.3%	3,809	11.5%	3,856	11.7%
\$40,000-49,999	3,048	9.2%	2,906	8.8%	2,805	8.5%
\$50,000-59,999	2,230	6.7%	2,051	6.2%	1,924	5.8%
\$60,000-74,999	2,162	6.5%	1,949	5.9%	1,797	5.4%
\$75,000-99,999	1,931	5.8%	1,697	5.1%	1,531	4.6%
\$100,000-124,999	647	2.0%	579	1.8%	531	1.6%
\$125,000-149,999	328	1.0%	314	1.0%	304	0.9%
\$150,000-199,999	475	1.4%	412	1.2%	367	1.1%
\$200,000+	416	1.3%	379	1.1%	352	1.1%
Total	33,054	100.0%	33,030	100.0%	33,013	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2014

As of 2013, approximately 66 percent of households have annual incomes less than \$40,000. Through market entry and 2018, the percentage of households earning less than \$40,000 annually is projected to increase slightly. The significant percentage of low-income households in the PMA is a positive indicator for demand of the Subject’s affordable units.

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

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

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2013		Projected Mkt Entry June 2016		2018	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	4,988	31.4%	6,239	34.4%	6,264	34.7%	6,282	34.9%
With 2 Persons	4,345	27.4%	4,486	24.7%	4,467	24.7%	4,452	24.7%
With 3 Persons	2,575	16.2%	3,195	17.6%	3,182	17.6%	3,173	17.6%
With 4 Persons	2,030	12.8%	2,198	12.1%	2,172	12.0%	2,153	12.0%
With 5+ Persons	1,947	12.3%	2,036	11.2%	1,991	11.0%	1,958	10.9%
Total Renter Households	15,886	100.0%	18,154	100.0%	18,075	100.0%	18,019	100.0%

Source: Ribbon Demographics 2013, Novogradac & Company LLP, May 2014

Approximately 65.6 percent of the renter households in the PMA consist of two to five persons, as of 2013. Through market entry and 2018, the distribution of renter households by number of persons is projected to remain largely unchanged. Overall, the projected trends should bode well for the Subject’s proposed one, two, and three-bedroom units.

CONCLUSION

From 2000 to 2013, the total population in the PMA declined 2.9 percent, or 0.2 percent annually. This rate of decline is projected to continue through 2018. Similarly, the number of households in the PMA, over the same period of time, is projected to decrease slightly. Through 2018, the projected percentage of households in the PMA earning less than \$40,000 annually will be above 65 percent and the majority of renter households will consist of two to five persons. Overall, the projected trends are positive indicators for the Subject’s affordable units.

F. EMPLOYMENT TRENDS

Employment Trends

The Albany, GA MSA is still experiencing the effects of the most recent national recession. The Albany, GA MSA experienced employment growth from 2004 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Between March 2013 and March 2014, total employment decreased by 0.1 percent in the MSA, compared to a 1.7 percent increase in the nation. Additionally, as of March 2014, the unemployment rate in the MSA was 8.0 percent, compared to the national unemployment rate of 6.8 percent. Even though the decline in total employment in the MSA has slowed, it appears the MSA is still experiencing the effects of the most recent national recession. The local economy appears to be diverse and low-paying jobs in the education, retail trade, manufacturing, and government sectors are expected to generate demand for affordable housing in the PMA.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Dougherty County.

Total Jobs in Dougherty County, GA

Year	Total Employment	% Change
2004	38,757	-
2005	38,924	0.43%
2006	39,573	1.64%
2007	39,253	-0.82%
2008	38,139	-2.92%
2009	38,077	-0.16%
2010	37,896	-0.48%
2011	38,496	1.56%
2012	38,422	-0.19%
2013	38,084	-0.89%
2014 YTD Average	37,567	-1.38%
Feb-13	38,422	-
Feb-14	37,608	-2.16%

Source: U.S. Bureau of Labor Statistics

YTD as of February 2014

Total employment in Dougherty County has decreased from 2007 to February 2014, with the exception of 2011. The most notable employment decrease was in 2008, which was due to the effects of the most recent national recession. Total employment levels in the county continue to decrease, as the number of total jobs decreased 2.2 percent from February 2013 to February 2014. Overall, the recent economic data suggests that Dougherty County remains affected by the lingering effects from the most recent national recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dougherty County, as of third quarter 2013.

September 2013 Covered Employment Dougherty County, Georgia		
	Number	Percent
Total All Industries	36,808	-
Good producing	5,297	-
Natural Resources and Mining	312	0.85%
Construction	1,628	4.42%
Manufacturing	3,357	9.12%
Service-Providing	31,511	-
Trade, Transportation, and utilities	9,202	25.00%
Information	636	1.73%
Financial Activities	1,581	4.30%
Professional and business services	5,340	14.51%
Educational and health services	8,348	22.68%
Leisure and hospitality	4,718	12.82%
Other services	1,618	4.40%
Unclassified	68	0.18%

Source: Bureau of Labor Statistics, 2014

As of the third quarter of 2013, the industries with the highest number of total jobs in Dougherty County were trade, transportation, and utilities, educational and health services, professional and business services, and leisure and hospitality. These industries account for approximately 75.0 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than the good producing industries in the Subject’s county.

2013 EMPLOYMENT BY INDUSTRY

Industry	<u>PMA</u>		<u>USA</u>	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	5,355	15.5%	20,080,547	14.0%
Educational Services	4,687	13.6%	12,979,314	9.1%
Retail Trade	3,802	11.0%	16,592,605	11.6%
Public Administration	2,879	8.3%	6,713,073	4.7%
Manufacturing	2,869	8.3%	15,162,651	10.6%
Accommodation/Food Services	2,680	7.8%	10,849,114	7.6%
Other Services (excl Publ Adm)	2,253	6.5%	7,850,739	5.5%
Construction	2,063	6.0%	8,291,595	5.8%
Prof/Scientific/Tech Services	1,334	3.9%	9,808,289	6.8%
Admin/Support/Waste Mgmt Svcs	1,201	3.5%	6,316,579	4.4%
Transportation/Warehousing	1,086	3.1%	5,898,791	4.1%
Finance/Insurance	1,038	3.0%	6,884,133	4.8%
Wholesale Trade	997	2.9%	3,628,118	2.5%
Information	660	1.9%	2,577,845	1.8%
Real Estate/Rental/Leasing	643	1.9%	2,627,562	1.8%
Arts/Entertainment/Recreation	415	1.2%	3,151,821	2.2%
Agric/Forestry/Fishing/Hunting	340	1.0%	1,800,354	1.3%
Utilities	189	0.5%	1,107,105	0.8%
Mgmt of Companies/Enterprises	41	0.1%	97,762	0.1%
Mining	0	0.0%	868,282	0.6%
Total Employment	34,532	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2014

The largest sector in the PMA is the health care/social assistance sector, followed by the educational services, retail trade, and public administration sectors. These four sectors account for 48.4 percent of employment in the PMA. It should be noted that while the health care/social assistance and educational services sectors are historically stable industries, the retail trade industry is at risk of job loss and closures during times of economic downturn.

3. Major Employers

The tables below illustrate the major employers in Dougherty County, GA as provided by the Albany Chamber of Commerce.

MAJOR EMPLOYERS

Dougherty County, Georgia

Employer	Industry	Number Employed
Marine Corps Logistics Base -Albany	Government	5,040
Phoebe Putney Memorial Hospital	Health Care	3,800
Dougherty County Board of Education	Education	2,412
City of Albany	Government	930
Dougherty County	Government	695
MillerCoors	Wholesale Trade	600
Teleperformance	Call Center	600
Albany State University	Education	550
Darton College	Education	500
Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, 5/2014

The largest employer in Dougherty County is the Marine Corps Logistics Base in Albany, GA. Six of the top 10 employers in the MSA are from the government and education sectors. Lower skilled employees in these industries are likely to have incomes in line with the Subject’s income restrictions. Other industries represented in the major employers in the MSA include wholesale trade, call center, and health care. The top 10 major employers account for approximately 23.4 percent of the total employment within the MSA.

Expansions/Contractions

We spoke with Ms. Barbara Holmes, Director of Marketing with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Holmes stated that there have been no significant business contractions in the last 12 months in Albany. Ms. Holmes stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Holmes noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy. According to the Georgia Department of Labor, there have been no closures and layoffs reported in Dougherty County from 2011 to 2014. It should be noted, however, that Cooper Tire & Rubber Company laid off approximately 1,268 employees in 2009. Prior to this the company had been one of the region’s most prominent employers, and this event accounts for a large portion of the unemployment spike that occurred in 2009.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany, GA MSA from 2004 through March 2014.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Albany, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	69,804	-	5.2%	-	139,252,000	-	5.5%	-
2005	70,670	1.2%	5.6%	0.4%	141,730,000	1.8%	5.1%	-0.4%
2006	71,602	1.3%	5.3%	-0.3%	144,427,000	1.9%	4.6%	-0.5%
2007	71,929	0.5%	5.2%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	71,354	-0.8%	6.4%	1.2%	145,362,000	-0.5%	5.8%	1.2%
2009	68,918	-3.4%	9.5%	3.1%	139,877,000	-3.8%	9.3%	3.5%
2010	67,087	-2.7%	10.7%	1.2%	139,064,000	-0.6%	9.6%	0.3%
2011	67,198	0.2%	10.2%	-0.5%	139,869,000	0.6%	8.9%	-0.7%
2012	67,108	-0.1%	9.5%	-0.7%	142,469,000	1.9%	8.1%	-0.8%
2013	66,437	-1.0%	8.9%	-0.6%	143,929,000	1.0%	7.0%	-1.1%
2014 YTD Average*	66,138	-1.4%	8.0%	-1.5%	144,250,000	1.3%	6.9%	-1.2%
Mar-2013	66,345	-	8.9%	-	142,698,000	-	7.6%	-
Mar-2014	66,280	-0.1%	8.0%	-0.9%	145,090,000	1.7%	6.8%	-0.8%

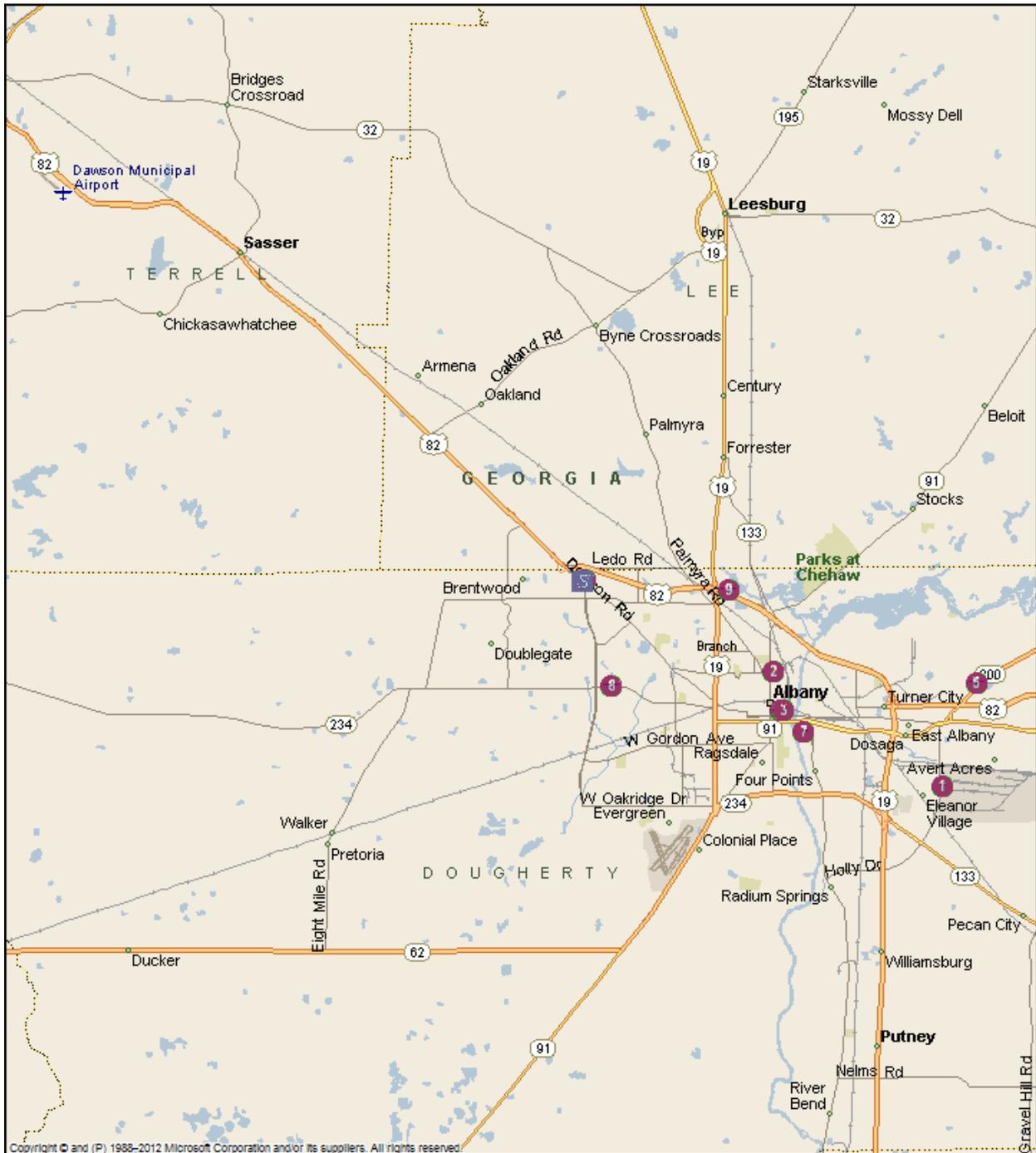
Source: U.S. Bureau of Labor Statistics May 2014

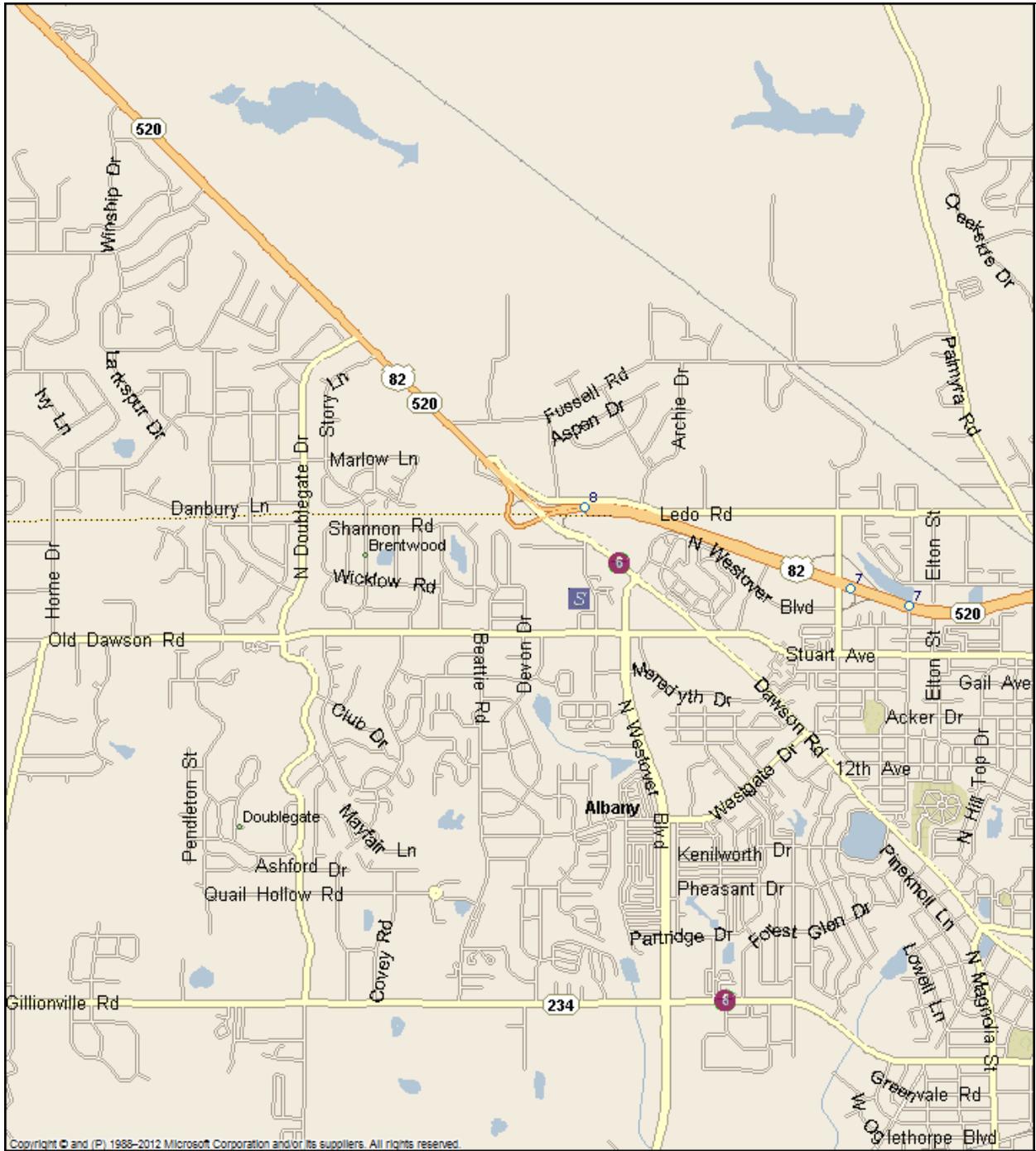
*2014 data is through Mar

The MSA experienced employment growth from 2004 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Of note, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 10.7 percent in this year. Between March 2013 and March 2014, total employment decreased by 0.1 percent in the MSA, compared to a 1.7 percent increase in the nation. However, the unemployment rate decreased 0.9 percentage points for the same time period in the MSA. As of March 2014, the unemployment rate in the MSA is 8.0 percent, which is 120 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Dougherty County, GA.





#	Employer	Industry	Number of Jobs
1	Marine Corps Logistics Base -Albany	Government	5,040
2	Phoebe Putney Memorial Hospital	Health Care	3,800
3	Dougherty County Board of Education	Education	2,412
4	City of Albany	Government	930
4	Dougherty County	Government	695
5	MillerCoors	Wholesale	600
6	Teleperformance	Call Center	600
7	Albany State University	Education	550
8	Darton College	Education	500
9	Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, 5/2014

Conclusion

The MSA experienced employment growth from 2004 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Between March 2013 and March 2014, total employment decreased by 0.1 percent in the MSA, compared to a 1.7 percent increase in the nation. Additionally, as of March 2014, the unemployment rate in the MSA was 8.0 percent, which is 120 basis points above that of the nation. Even though the decline in total employment in the MSA has slowed, it appears the MSA is still experiencing the effects of the most recent national recession. The local economy appears to be diverse and low-paying jobs in sectors, such as education, retail trade, health care/social assistance, and government, are expected to generate demand for affordable housing in the PMA.

PROJECT-SPECIFIC DEMAND ANALYSIS

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

1. INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 40 percent of its household income at the appropriate AMI level.

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

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

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

2. AFFORDABILITY

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

3. DEMAND

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

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2016, the anticipated date of market entry, as the base year for the analysis. Therefore, 2013 household and population estimates are inflated to 2016 by interpolation of the difference between 2013 estimates and 2018 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2016. This number takes the overall growth from 2013 to 2016 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (2a.) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (2b.) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

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

3C. SECONDARY MARKET AREA

Per the 2013 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

3D. OTHER

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2011 to the present.

ADDITIONS TO SUPPLY

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2012 and 2013.
- Vacancies in projects placed in service prior to 2012 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2012 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

Based on DCA's allocation lists since 2011, there has been one property allocated tax credits in the Subject's PMA. The Subject's sister property, Pointe North Senior Village, which was allocated LIHTCs in 2013, will consist of 59 age-restricted units. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level and its 50 percent rents will be set at the maximum allowable levels. Pointe North Senior Village is currently under construction and its projected construction completion date is mid-2015. As a senior LIHTC property, we do not believe that Pointe North Senior Village will be competitive to the Subject. Therefore, its units have not been removed from the demand analysis.

PMA OCCUPANCY

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

PMA OCCUPANCY

Property Name	Distance from Subject	Occupancy Rate	Type	Tenancy
East Tift Avenue	8.9 miles	N/Av	LIHTC	Family
Station Crossing	5.2 miles	N/Av	LIHTC	Family
Tift II	8.9 miles	N/Av	LIHTC	Family
Lockett Station*	5.0 miles	N/Av	LIHTC	Family
Rivercrest Apartments	8.8 miles	79.2%	LIHTC	Family
Barkley Estates	7.9 miles	N/Av	LIHTC	Family
Macon Manor	11.8 miles	N/Av	LIHTC	Family
Swift Court Apartments	7.9 miles	N/Av	LIHTC	Family
Woodpine Way Apartments	3.5 miles	N/Av	LIHTC	Family
Sunchase Apartments**	8.3 miles	80.0%	LIHTC	Family
The Bridges of Southlake***	7.3 miles	96.4%	LIHTC	Family
Westover Place Apartments**	3.5 miles	97.9%	LIHTC	Family
Cove at Southlake**	7.3 miles	100.0%	LIHTC	Family
Ashley Riverside Apartments**	5.9 miles	96.2%	LIHTC/PH/Market	Family
Woodland Heights	9.1 miles	N/Av	@80% (CDBG)	Family
Miller Apartments**	1.4 miles	98.3%	Market	Family
Nottingham North Apartments**	1.6 miles	92.5%	Market	Family
Pointe North Apartments**	0.7 miles	98.6%	Market	Family
Princeton Place**	0.8 miles	95.0%	Market	Family
Brick Pointe	13.1 miles	N/Av	Market	Family
Glenwood Manor	5.1 miles	N/Av	Market	Family
Hidden Oaks	11.2 miles	95.4%	Market	Family
Huntingdon Apartments	1.7 miles	N/Av	Market	Family
New Albany Homes	9.4 miles	N/Av	Market	Family
Quail Call Apartments	11.2 miles	N/Av	Market	Family
Rams Arms Apartments	12.6 miles	N/Av	Market	Family
Regency Club Apartments	11.2 miles	N/Av	Market	Family
Shadowood Apartments	11.2 miles	79.0%	Market	Family
Springs Apartments	13.4 miles	N/Av	Market	Family
The Gardens on Whispering Pines	3.0 miles	98.8%	Market	Family
Westwood Apartments	3.8 miles	96.9%	Market	Family
Willow Wood Apartments	6.8 miles	N/Av	Market	Family
Windover Apartments	4.7 miles	90.1%	Market	Family
Windsor & Summit Apartments	3.8 miles	97.8%	Market	Family
Zori's Village	12.4 miles	100.0%	Market	Family
Friar Tuck Apartments	2.2 miles	N/Av	Market	Family
Greenbriar Apartments	2.5 miles	N/Av	Market	Family
Glen Arm Manor	2.6 miles	N/Av	Market	Family
Country Place Apartments	4.6 miles	97.3%	Market	Family
AVERAGE		88.5%		

*Includes multiple phases

**Used as a comparable property

***Half of the vacant units are pre-leased; Used as a comparable property

As the previous table demonstrates, the overall occupancy rate in the PMA is approximately 88.5 percent. It should be noted that the majority of properties reported strong occupancy rates and one of the lowest occupancy rate was reported at Sunchase Apartments. Management at Sunchase Apartments noted that half of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable recently changed in December 2013. Prior to the management change, the property's occupancy level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards.

Rehab Developments and PBRA

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

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

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2013 to Projected Market Entry June 2016					
Pointe North Village Phase II					
PMA					
	2013		Projected Mkt Entry June 2016		Percent Growth
	#	%	#	%	
\$0-9,999	4,988	27.5%	5,296	29.3%	5.8%
\$10,000-19,999	4,721	26.0%	4,752	26.3%	0.7%
\$20,000-29,999	2,626	14.5%	2,644	14.6%	0.7%
\$30,000-39,999	2,177	12.0%	2,146	11.9%	-1.5%
\$40,000-49,999	1,325	7.3%	1,226	6.8%	-8.1%
\$50,000-59,999	801	4.4%	710	3.9%	-12.7%
\$60,000-74,999	663	3.6%	574	3.2%	-15.4%
\$75,000-99,999	424	2.3%	364	2.0%	-16.4%
\$100,000-124,999	122	0.7%	106	0.6%	-16.0%
\$125,000-149,999	80	0.4%	73	0.4%	-8.2%
\$150,000-199,999	157	0.9%	130	0.7%	-21.2%
\$200,000+	70	0.4%	55	0.3%	-26.8%
Total	18,154	100.0%	18,075	100.0%	-0.4%

Renter Household Income Distribution Projected Market Entry June 2016			
Pointe North Village Phase II			
	PMA		
	Projected Mkt Entry June 2016		Change 2013 to Prj Mkt Entry June 2016
	#	%	#
\$0-9,999	5,296	29.3%	-23
\$10,000-19,999	4,752	26.3%	-21
\$20,000-29,999	2,644	14.6%	-12
\$30,000-39,999	2,146	11.9%	-9
\$40,000-49,999	1,226	6.8%	-5
\$50,000-59,999	710	3.9%	-3
\$60,000-74,999	574	3.2%	-3
\$75,000-99,999	364	2.0%	-2
\$100,000-124,999	106	0.6%	0
\$125,000-149,999	73	0.4%	0
\$150,000-199,999	130	0.7%	-1
\$200,000+	55	0.3%	0
Total	18,075	100.0%	-79

Tenure Prj Mkt Entry June 2016	
Renter	54.7%
Owner	45.3%
Total	100.0%

Renter Household Size for Prj Mkt Entry June 2016		
Size	Number	Percentage
1 Person	6,264	34.7%
2 Person	4,467	24.7%
3 Person	3,182	17.6%
4 Person	2,172	12.0%
5+ Person	1,991	11.0%
Total	18,075	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	4,988	31.4%
2 Person	4,345	27.4%
3 Person	2,575	16.2%
4 Person	2,030	12.8%
5+ Person	1,947	12.3%
Total	15,886	100.0%

50% AMI

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

Percent of AMI Level			50%			
Minimum Income Limit			\$10,183			
Maximum Income Limit			\$25,250 2			
Income Category	Households - Total Change in Households PMA 2013 to Proj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	-23.07			29.3%	
\$10,000-19,999	-20.70	26.3%	9,816	98.2%	-20	
\$20,000-29,999	-11.52	14.6%	5,250	52.5%	-6	
\$30,000-39,999	-9.35	11.9%		0.0%	0	
\$40,000-49,999	-5.34	6.8%		0.0%	0	
\$50,000-59,999	-3.10	3.9%		0.0%	0	
\$60,000-74,999	-2.50	3.2%		0.0%	0	
\$75,000-99,999	-1.59	2.0%		0.0%	0	
\$100,000-124,999	-0.46	0.6%		0.0%	0	
\$125,000-149,999	-0.32	0.4%		0.0%	0	
\$150,000-199,999	-0.56	0.7%		0.0%	0	
\$200,000+	-0.24	0.3%		0.0%	0	
					-26	
					100.0%	
Percent of renter households within limits versus total number of renter households					33.49%	

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

Percent of AMI Level			50%			
Minimum Income Limit			\$10,183			
Maximum Income Limit			\$25,250 \$2			
Income Category	Total Renter Households PMA Proj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	5,296			29.3%	\$0
\$10,000-19,999	4,752	26.3%	\$9,816	98%	4,665	
\$20,000-29,999	2,644	14.6%	\$5,250	53%	1,388	
\$30,000-39,999	2,146	11.9%	\$0	0%	0	
\$40,000-49,999	1,226	6.8%	\$0	0%	0	
\$50,000-59,999	710	3.9%	\$0	0%	0	
\$60,000-74,999	574	3.2%	\$0	0%	0	
\$75,000-99,999	364	2.0%	\$0	0%	0	
\$100,000-124,999	106	0.6%	\$0	0%	0	
\$125,000-149,999	73	0.4%	\$0	0%	0	
\$150,000-199,999	130	0.7%	\$0	0%	0	
\$200,000+	55	0.3%	\$0	0%	0	
					6,053	
					18,075	
					100.0%	
Percent of renter households within limits versus total number of renter households					33.49%	

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	35%
2000 Median Income	\$30,924
2013 Median Income	\$33,842
Change from 2013 to Proj Mrkt Entry June 2016	\$2,918
Total Percent Change	8.6%
Average Annual Change	0.6%
Inflation Rate	0.6%
	Two year adjustment
	1.0000
Maximum Allowable Income	\$25,250
Maximum Allowable Income Inflation Adjusted	\$25,250
Maximum Number of Occupants	2
Rent Income Categories	50%
Initial Gross Rent for Smallest Unit	\$297
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$297.00

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		50%
New Renter Households PMA		-79
Percent Income Qualified		33.5%
New Renter Income Qualified Households		-26

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

Demand from Existing Households 2013

Demand form Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		18,075
Income Qualified		33.5%
Income Qualified Renter Households		6,053
Percent Rent Overburdened Prj Mrkt Entry June 2016		32.4%
Rent Overburdened Households		1960

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		6,053
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		59

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		2,019
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2019
Total New Demand		-26
Total Demand (New Plus Existing Households)		1,993

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	34.7%	691
Two Persons	24.7%	492
Three Persons	17.6%	351
Four Persons	12.0%	239
Five Persons	11.0%	219
Total	100.0%	1,993

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	622
Of two-person households in 1BR units	20%	98
Of one-person households in 2BR units	10%	69
Of two-person households in 2BR units	80%	394
Of three-person households in 2BR units	60%	211
Of three-person households in 3BR units	40%	140
Of four-person households in 3BR units	80%	192
Of five-person households in 3BR units	70%	154
Total Demand		1,993
Check		OK
Total Demand by Bedroom		50%
1 BR		720
2 BR		674
3 BR		486
Total Demand		1,879
Additions To Supply 2013 to Prj Mrkt Entry June 2016		50%
1 BR		0
2 BR		0
3 BR		0
Total		0
Net Demand		50%
1 BR		720
2 BR		674
3 BR		486
Total		1,879
Developer's Unit Mix		50%
1 BR		10
2 BR		1
3 BR		1
Total		12
Capture Rate Analysis		50%
1 BR		1.4%
2 BR		0.1%
3 BR		0.2%
Total		0.6%

60% AMI

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

Percent of AMI Level			60%		
Minimum Income Limit			\$13,166		
Maximum Income Limit			\$30,300 5		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-23.07			
\$10,000-19,999	-20.70	26.3%	6,833	68.3%	-14
\$20,000-29,999	-11.52	14.6%	9,999	100.0%	-12
\$30,000-39,999	-9.35	11.9%	300	3.0%	0
\$40,000-49,999	-5.34	6.8%		0.0%	0
\$50,000-59,999	-3.10	3.9%		0.0%	0
\$60,000-74,999	-2.50	3.2%		0.0%	0
\$75,000-99,999	-1.59	2.0%		0.0%	0
\$100,000-124,999	-0.46	0.6%		0.0%	0
\$125,000-149,999	-0.32	0.4%		0.0%	0
\$150,000-199,999	-0.56	0.7%		0.0%	0
\$200,000+	-0.24	0.3%		0.0%	0
	-79	100.0%			-26
Percent of renter households within limits versus total number of renter households					32.95%

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

Percent of AMI Level			60%		
Minimum Income Limit			\$13,166		
Maximum Income Limit			\$30,300 \$5		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,296			
\$10,000-19,999	4,752	26.3%	\$6,833	68%	3,248
\$20,000-29,999	2,644	14.6%	\$9,999	100%	2,644
\$30,000-39,999	2,146	11.9%	\$300	3%	64
\$40,000-49,999	1,226	6.8%	\$0	0%	0
\$50,000-59,999	710	3.9%	\$0	0%	0
\$60,000-74,999	574	3.2%	\$0	0%	0
\$75,000-99,999	364	2.0%	\$0	0%	0
\$100,000-124,999	106	0.6%	\$0	0%	0
\$125,000-149,999	73	0.4%	\$0	0%	0
\$150,000-199,999	130	0.7%	\$0	0%	0
\$200,000+	55	0.3%	\$0	0%	0
	18,075	100.0%			5,956
Percent of renter households within limits versus total number of renter households					32.95%

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	35%
2000 Median Income	\$30,924
2013 Median Income	\$33,842
Change from 2013 to Prj Mrkt Entry June 2016	\$2,918
Total Percent Change	8.6%
Average Annual Change	0.6%
Inflation Rate	0.6%
Maximum Allowable Income	\$30,300
Maximum Allowable Income Inflation Adjusted	\$30,300
Maximum Number of Occupants	5
Rent Income Categories	60%
Initial Gross Rent for Smallest Unit	\$384
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$384.00
	Two year adjustment 1.0000

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		60%
New Renter Households PMA		-79
Percent Income Qualified		32.9%
New Renter Income Qualified Households		-26

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

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		18,075
Income Qualified		32.9%
Income Qualified Renter Households		5,956
Percent Rent Overburdened Prj Mrkt Entry June 2016		32.4%
Rent Overburdened Households		1929

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		5,956
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		58

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		1,987
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1,987
Total New Demand		-26
Total Demand (New Plus Existing Households)		1,961

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	34.7%	680
Two Persons	24.7%	485
Three Persons	17.6%	345
Four Persons	12.0%	236
Five Persons	11.0%	216
Total	100.0%	1,961

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	612
Of two-person households in 1BR units	20%	97
Of one-person households in 2BR units	10%	68
Of two-person households in 2BR units	80%	388
Of three-person households in 2BR units	60%	207
Of three-person households in 3BR units	40%	138
Of four-person households in 3BR units	80%	189
Of five-person households in 3BR units	70%	151
Total Demand		1,961
Check		OK
Total Demand by Bedroom		60%
1 BR		709
2 BR		663
3 BR		478
Total Demand		1,849
Additions To Supply 2013 to Prj Mrkt Entry June 2016		60%
1 BR		0
2 BR		0
3 BR		0
Total		0
Net Demand		60%
1 BR		709
2 BR		663
3 BR		478
Total		1,849
Developer's Unit Mix		60%
1 BR		2
2 BR		27
3 BR		23
Total		52
Capture Rate Analysis		60%
1 BR		0.3%
2 BR		4.1%
3 BR		4.8%
Total		2.8%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$10,183		
Maximum Income Limit			\$30,300 5		
Income Category	New Renter Households - Total Change in Households PMA 2013 to Pj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-23.07			
\$10,000-19,999	-20.70	26.3%	9,816	98.2%	-20
\$20,000-29,999	-11.52	14.6%	9,999	100.0%	-12
\$30,000-39,999	-9.35	11.9%	300	3.0%	0
\$40,000-49,999	-5.34	6.8%		0.0%	0
\$50,000-59,999	-3.10	3.9%		0.0%	0
\$60,000-74,999	-2.50	3.2%		0.0%	0
\$75,000-99,999	-1.59	2.0%		0.0%	0
\$100,000-124,999	-0.46	0.6%		0.0%	0
\$125,000-149,999	-0.32	0.4%		0.0%	0
\$150,000-199,999	-0.56	0.7%		0.0%	0
\$200,000+	-0.24	0.3%		0.0%	0
	-79	100.0%			-32
Percent of renter households within limits versus total number of renter households					40.79%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$10,183		
Maximum Income Limit			\$30,300 \$5		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2016		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,296			
\$10,000-19,999	4,752	26.3%	\$9,816	98%	4,665
\$20,000-29,999	2,644	14.6%	\$9,999	100%	2,644
\$30,000-39,999	2,146	11.9%	\$300	3%	64
\$40,000-49,999	1,226	6.8%	\$0	0%	0
\$50,000-59,999	710	3.9%	\$0	0%	0
\$60,000-74,999	574	3.2%	\$0	0%	0
\$75,000-99,999	364	2.0%	\$0	0%	0
\$100,000-124,999	106	0.6%	\$0	0%	0
\$125,000-149,999	73	0.4%	\$0	0%	0
\$150,000-199,999	130	0.7%	\$0	0%	0
\$200,000+	55	0.3%	\$0	0%	0
	18,075	100.0%			7,373
Percent of renter households within limits versus total number of renter households					40.79%

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	35%
2000 Median Income	\$30,924
2013 Median Income	\$33,842
Change from 2013 to Pj Mrkt Entry June 2016	\$2,918
Total Percent Change	8.6%
Average Annual Change	0.6%
Inflation Rate	0.6%
Maximum Allowable Income	\$30,300
Maximum Allowable Income Inflation Adjusted	\$30,300
Maximum Number of Occupants	\$5
Rent Income Categories	Overall
Initial Gross Rent for Smallest Unit	\$297
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$297.00

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

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2013 to Prj Mrkt Entry June 2016

Income Target Population		Overall
New Renter Households PMA		-79
Percent Income Qualified		40.8%
New Renter Income Qualified Households		-32

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

Demand from Existing Households 2013

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		18,075
Income Qualified		40.8%
Income Qualified Renter Households		7,373
Percent Rent Overburdened Prj Mrkt Entry June 2016		32.4%
Rent Overburdened Households		2388

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		7,373
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		72

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

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		2,460
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		2460
Total New Demand		-32
Total Demand (New Plus Existing Households)		2,428

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	34.7%	841
Two Persons	24.7%	600
Three Persons	17.6%	427
Four Persons	12.0%	292
Five Persons	11.0%	267
Total	100.0%	2,428

To place Person Demand into Bedroom Type Units		
Of one-person households in 1BR units	90%	757
Of two-person households in 1BR units	20%	120
Of one-person households in 2BR units	10%	84
Of two-person households in 2BR units	80%	480
Of three-person households in 2BR units	60%	256
Of three-person households in 3BR units	40%	171
Of four-person households in 3BR units	80%	233
Of five-person households in 3BR units	70%	187
Total Demand		2,428
Check		OK
Total Demand by Bedroom		Overall
1 BR		877
2 BR		821
3 BR		592
Total Demand		2,289
Additions To Supply 2013 to Prj Mrkt Entry June 2016		Overall
1 BR		0
2 BR		0
3 BR		0
Total		0
Net Demand		Overall
1 BR		877
2 BR		821
3 BR		592
Total		2,289
Developer's Unit Mix		Overall
1 BR		12
2 BR		28
3 BR		24
Total		64
Capture Rate Analysis		Overall
1 BR		1.4%
2 BR		3.4%
3 BR		4.1%
Total		2.8%

Conclusions

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

- The number of households in the PMA is projected to slightly decline between 2013 and 2016.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR at 50% AMI	\$15,017-\$18,700	10	720	0	720	1.4%	Five Months	\$493	\$389-\$690	\$297
2BR at 50% AMI	\$18,034-\$21,050	1	674	0	674	0.1%	Five Months	\$566	\$374-\$840	\$346
3BR at 50% AMI	<u>\$20,811-\$25,250</u>	<u>1</u>	<u>486</u>	<u>0</u>	<u>486</u>	<u>0.2%</u>	<u>Five Months</u>	<u>\$622</u>	<u>\$424-\$950</u>	<u>\$388</u>
Overall 50%	\$15,017-\$25,250	12	1,879	0	1,879	0.6%	Five Months	\$493-622	\$389-\$950	\$297-\$388
1BR at 60% AMI	\$18,000-\$22,440	2	709	0	709	0.3%	Five Months	\$502	\$389-\$690	\$384
2BR at 60% AMI	\$21,634-\$25,260	27	663	0	663	4.1%	Five Months	\$588	\$444-\$840	\$451
3BR at 60% AMI	<u>\$24,994-\$30,300</u>	<u>23</u>	<u>478</u>	<u>0</u>	<u>478</u>	<u>4.8%</u>	<u>Five Months</u>	<u>\$666</u>	<u>\$518-\$950</u>	<u>\$510</u>
Overall 60%	\$18,000-\$30,300	52	1,849	0	1,849	2.8%	Five Months	\$502-\$666	\$389-\$950	\$384-\$510
Overall 1BR	\$15,017-\$22,440	12	877	0	877	1.4%	Five Months	\$493-\$502	\$389-\$690	\$297-\$384
Overall 2BR	\$18,034-\$25,260	28	821	0	821	3.4%	Five Months	\$566-\$588	\$374-840	\$346-\$451
Overall 3BR	<u>\$20,811-\$30,300</u>	<u>24</u>	<u>592</u>	<u>0</u>	<u>592</u>	<u>4.1%</u>	<u>Five Months</u>	<u>\$622-\$666</u>	<u>\$424-950</u>	<u>\$388-\$510</u>
Total Overall	\$15,017-\$30,300	64	2,289	0	2,289	2.8%	Five Months	\$493-\$666	\$389-\$950	\$297-\$510

Demand and Net Demand

	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-26	-26	-32
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	59	58	72
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	1,960	1,929	2,388
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	1,993	1,961	2,428
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	1,993	1,961	2,428
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market between 2000 and the present	58	187	244
Equals Net Demand	1,936	1,774	2,184

As the analysis illustrates, the Subject's capture rate at the 50 percent AMI level will range from 0.1 to 1.4 percent, with an overall capture rate of 0.6 percent. The Subject's capture rates at the 60 percent AMI level will range from 0.3 to 4.8 percent, with an overall capture rate of 2.8 percent. The overall capture rate for the Subject's 50 and 60 percent units is 2.8 percent. It should be noted that these capture rates appear very reasonable for a family development and are also well supported by anecdotal evidence. Therefore, we believe there is adequate demand for the Subject. Further, the derived capture rates are within the Georgia DCA guidelines.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Project

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 10 “true” comparable properties containing 1,285 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC is considered good. All of the LIHTC comparables are located in the PMA and within 8.3 miles of the Subject, which we believe is reasonable. We have excluded Albany Housing I and V, as they operate with a Section 8 subsidy.

Aside from the LIHTC comparables, we have also included five market rate comparables. All the market rate comparables, except Creekwood Apartments, are located within the PMA and within 1.6 miles of the Subject. Creekwood Apartments is located slightly outside of the PMA and is within 5.3 miles of the Subject, which we believe is reasonable given the car-dependent nature of the local market. Overall, we consider the availability of market data to be good.

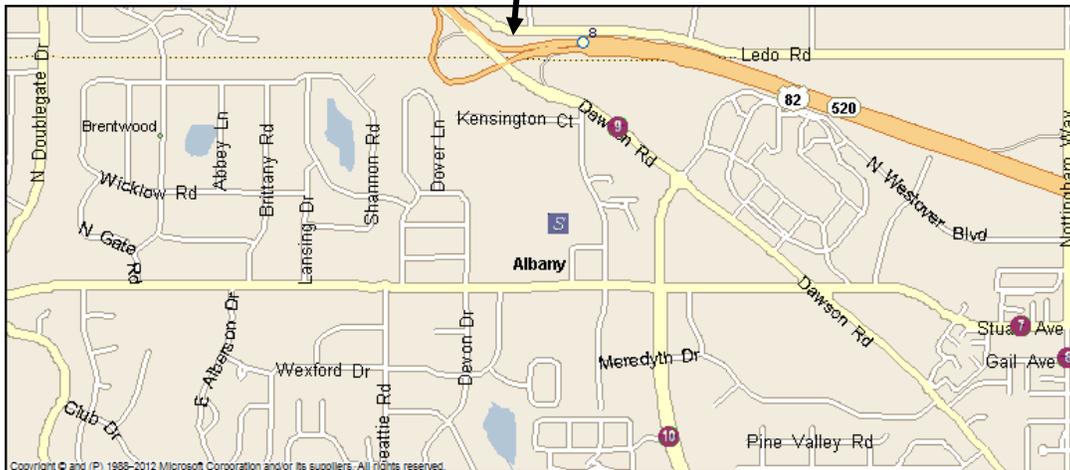
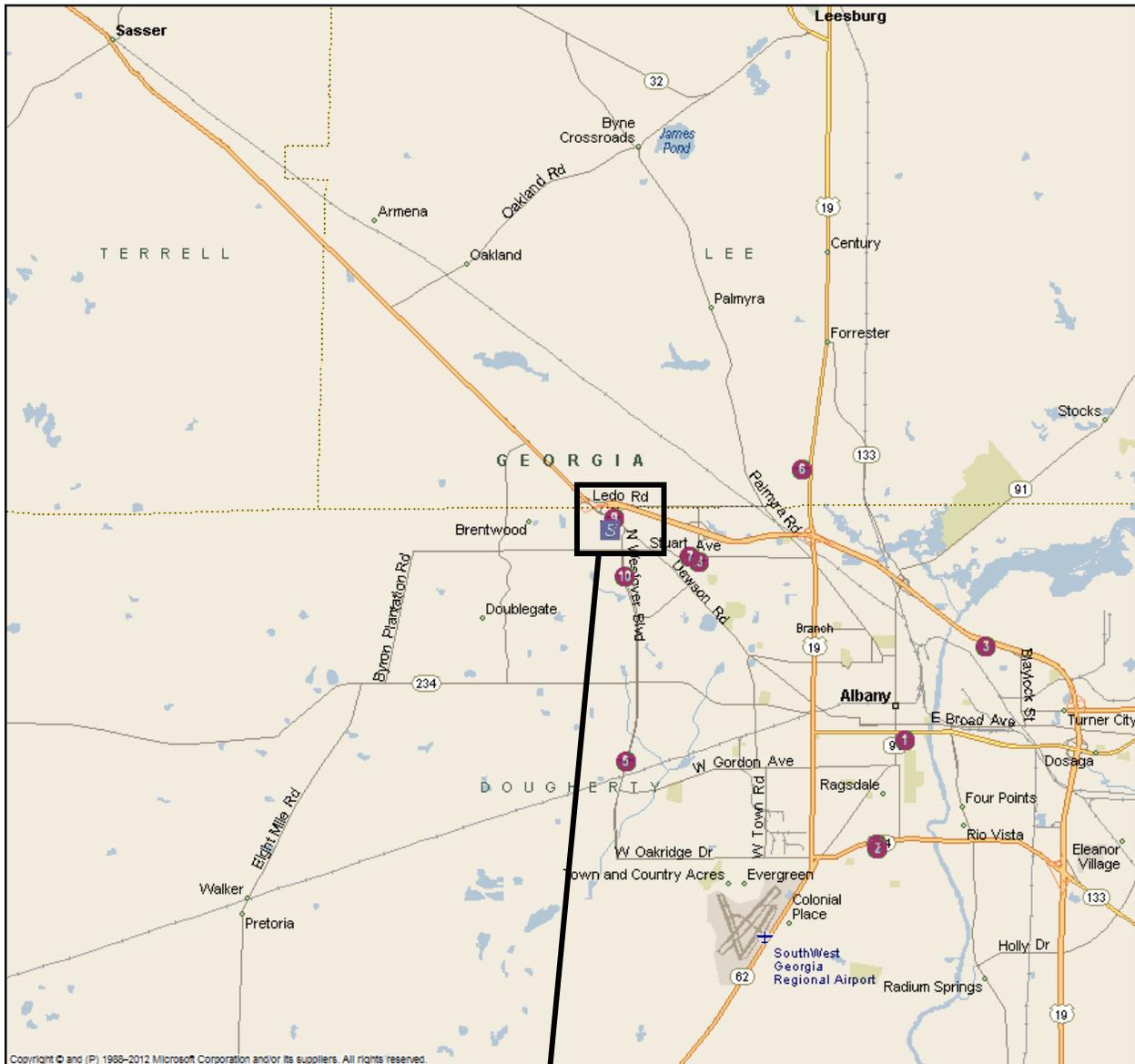
Excluded Properties

The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

Property Name	Address	City	State	Distance from Subject	Type	Tenancy	Included/Excluded	Reason for Exclusion
East Tift Avenue	1027 E Tift Ave	Albany	GA	8.9 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Station Crossing	417 Station Crossing Dr	Albany	GA	5.2 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Tift II	1017 E Tift Ave	Albany	GA	8.9 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Lockett Station*	316 Carriage Ln	Albany	GA	5.0 miles	LIHTC	Family	Excluded	More comparable properties - low # of units
Albany Springs	1601 Radium Springs Rd	Albany	GA	12.5 miles	LIHTC	Senior	Excluded	Tenancy
Rivercrest Apartments	525 Don Culter Sr Dr	Albany	GA	8.8 miles	LIHTC	Family	Excluded	More comparable properties
Albany Heights	249 Pine Ave	Albany	GA	7.5 miles	LIHTC	Senior	Excluded	Tenancy; Unable to contact - no longer operational
Barkley Estates	1005 E 4th Ave	Albany	GA	7.9 miles	LIHTC	Family	Excluded	More comparable properties
Macon Manor	106 Force Dr	Albany	GA	11.8 miles	LIHTC	Family	Excluded	More comparable properties
Albany Gardens	2210 Habersham Rd	Albany	GA	6.6 miles	LIHTC	Senior	Excluded	Tenancy
Swift Court Apartments	1435 Swift St	Albany	GA	7.9 miles	LIHTC	Family	Excluded	More comparable properties - low # of units, inferior condition
The Landing at Southlake	400 Ebony Ln	Albany	GA	7.2 miles	LIHTC	Senior	Excluded	Tenancy
Woodpine Way Apartments	421 S Westover Blvd	Albany	GA	3.5 miles	LIHTC	Family	Excluded	Unable to contact
Woodland Heights	1535 E Broad Ave	Albany	GA	9.1 miles	@80% (CDBG)	Family	Excluded	More comparable properties
Albany Housing I	2616 Pointe North Blvd	Albany	GA	0.2 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing II	1906 Lincoln Ave	Albany	GA	4.7 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing III	1907 Lincoln Ave	Albany	GA	4.7 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing IV	2405 Brierwood Dr	Albany	GA	11.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing V	2504 Redwood Ct	Albany	GA	1.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VI	2409 Brierwood Dr	Albany	GA	11.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VII	2411 Brierwood Dr	Albany	GA	11.5 miles	Section 8	Disabled	Excluded	Tenancy, Subsidized
Arcadia Commons	200 4th Ave	Albany	GA	5.9 miles	Section 8	Senior/Disabled	Excluded	Tenancy, Subsidized
Arcadia Courtside	1416 N Monroe St	Albany	GA	6.3 miles	Section 8	Senior	Excluded	Tenancy, Subsidized
Bethel Housing Complex	507-A Swift St	Albany	GA	8.2 miles	Section 8	Family	Excluded	Subsidized
Cedar Avenue Apartments	1013-1 Cedar Ave	Albany	GA	5.5 miles	Section 8	Family	Excluded	Subsidized
Dalewood Estates	824 Willie Pitts Jr Rd	Albany	GA	5.3 miles	Section 8	Family	Excluded	Subsidized
Mt Zion Garden Apartments	209 Slater King Dr	Albany	GA	8.8 miles	Section 8	Family	Excluded	Subsidized
Wild Pines Apartments	600 Sands Dr	Albany	GA	11.1 miles	Section 8	Family	Excluded	Subsidized
Thronateksa Homes	602 Stadium Dr	Albany	GA	4.7 miles	PH	Family	Excluded	Subsidized
O.B. Hines Homes	635 W Residence Ave	Albany	GA	7.4 miles	PH	Family	Excluded	Subsidized
McIntosh Homes	601 W Society Ave	Albany	GA	7.1 miles	PH	Family	Excluded	Subsidized
Holley Homes	915 Cherry Ave	Albany	GA	5.4 miles	PH	Family	Excluded	Subsidized
William Binns Homes	718a Whitney Ave	Albany	GA	5.2 miles	PH	Family	Excluded	Subsidized
Golden Age Apartments	601 N Davis St	Albany	GA	7.4 miles	PH	Senior	Excluded	Tenancy, Subsidized
Hudson Malone Towers	401 Flint Ave	Albany	GA	7.2 miles	PH	Senior	Excluded	Tenancy, Subsidized
Grover Cross Homes	205 W Tift Ave	Albany	GA	7.1 miles	PH	Family	Excluded	Subsidized
Seay Village North	301 W Mercer Ave	Albany	GA	7.9 miles	PH	Family	Excluded	Subsidized
Seay Village	501 S Jackson St	Albany	GA	7.9 miles	PH	Family	Excluded	Subsidized
William Dennis Homes	635 Tulsa Ln	Albany	GA	7.6 miles	PH	Family	Excluded	Subsidized
Holman Homes	2128 W Gordon Ave	Albany	GA	5.0 miles	PH	Family	Excluded	Subsidized
Sherman Oaks	719 S Westover Blvd	Albany	GA	4.4 miles	PH	Family	Excluded	Subsidized
Kingsbury Subdivision	Kingsbury Ln	Albany	GA	4.7 miles	PH	Family	Excluded	Subsidized
Paul Lipsey Sr. Homes	103 Whittlesey Ct	Albany	GA	9.6 miles	PH	Family	Excluded	Subsidized
Harvey Pate Homes	202 Arbor Ct	Albany	GA	9.3 miles	PH	Family	Excluded	Subsidized
Ernest Wetherbee Homes	802 Mercedes St	Albany	GA	7.4 miles	PH	Family	Excluded	Subsidized
Lane Landings	719 Georgetown Dr	Albany	GA	12.0 miles	PH	Family	Excluded	Subsidized
Brick Pointe	201 Holly Dr	Albany	GA	13.1 miles	Market	Family	Excluded	More comparable properties
Glenwood Manor	2315 W Gordon Ave	Albany	GA	5.1 miles	Market	Family	Excluded	More comparable properties
Hidden Oaks	333 S Mock Rd	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Huntingdon Apartments	2103 Nottingham Way	Albany	GA	1.7 miles	Market	Family	Excluded	More comparable properties
New Albany Homes	103 Marie Rd	Albany	GA	9.4 miles	Market	Family	Excluded	More comparable properties
Quail Call Apartments	2414 N Brierwood Dr	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Rams Arms Apartments	1310 Radium Springs	Albany	GA	12.6 miles	Market	Family	Excluded	More comparable properties
Regency Club Apartments	2000 Tompkins Ave	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Shadowood Apartments	2415 N Brierwood Dr	Albany	GA	11.2 miles	Market	Family	Excluded	More comparable properties
Springs Apartments	2300 Bluewater Dr	Albany	GA	13.4 miles	Market	Family	Excluded	More comparable properties
The Gardens on Whispering Pines	1404 Whispering Pines Rd	Albany	GA	3.0 miles	Market	Family	Excluded	More comparable properties
Westwood Apartments	2010 W Broad Ave	Albany	GA	3.8 miles	Market	Family	Excluded	More comparable properties
Willow Wood Apartments	2224 Habersham Rd	Albany	GA	6.8 miles	Market	Family	Excluded	More comparable properties
Windover Apartments	2304 W Gordon Ave	Albany	GA	4.7 miles	Market	Family	Excluded	More comparable properties
Windsor & Summit Apartments	2030 W Broad Ave	Albany	GA	3.8 miles	Market	Family	Excluded	More comparable properties
Zori's Village	300 Moultrie Rd	Albany	GA	12.4 miles	Market	Family	Excluded	More comparable properties
Friar Tuck Apartments	2215 Friar Tuck Ln	Albany	GA	2.2 miles	Market	Family	Excluded	More comparable properties
Greenbriar Apartments	3110 Graystone Ln	Albany	GA	2.5 miles	Market	Family	Excluded	More comparable properties
Glen Arm Manor	2609 Gillonville Rd	Albany	GA	2.6 miles	Market	Family	Excluded	More comparable properties
Country Place Apartments	4000 Gillonville Rd	Albany	GA	4.6 miles	Market	Family	Excluded	More comparable properties
Century Pines Apartments	2821 Gillonville Rd	Albany	GA	2.6 miles	Market	Senior	Excluded	Tenancy
College Park Apartments	2214 Gillonville Rd	Albany	GA	2.6 miles	Market	Student	Excluded	Tenancy

*Includes multiple phases

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance from Subject (miles)
1	Ashley Riverside Apartments	Albany	Market/LIHTC	5.9 miles
2	Cove at Southlake	Albany	LIHTC	7.3 miles
3	Sunchase Apartments	Albany	LIHTC	8.3 miles
4	The Bridges of Southlake	Albany	LIHTC	7.3 miles
5	Westover Place Apartments	Albany	LIHTC	3.5 miles
6	Creekwood Apartments	Leesburg	Market	5.3 miles
7	Miller Apartments	Albany	Market	1.4 miles
8	Nottingham North Apartments	Albany	Market	1.6 miles
9	Pointe North Apartments	Albany	Market	0.7 miles
10	Princeton Place	Albany	Market	0.8 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate						
Subject	Pointe North Village Phase II Pointe N Blvd And Colonial Dr Albany, GA 31721 Dougherty County	n/a	Garden (2 stories) Proposed 2016	@50%, @60%	1BR / 1BA	10	15.60%	@50%	\$297	740	yes		N/A	N/A						
					1BR / 1BA	2	3.10%	@60%	\$384	740	yes		N/A	N/A						
					2BR / 2BA	1	1.60%	@50%	\$346	1,000	yes		N/A	N/A						
					2BR / 2BA	27	42.20%	@60%	\$451	1,000	yes		N/A	N/A						
					3BR / 2BA	1	1.60%	@50%	\$388	1,220	yes		N/A	N/A						
					3BR / 2BA	23	35.90%	@60%	\$510	1,220	yes		N/A	N/A						
						64	100%										N/A	N/A		
						N/A	N/A											0	N/A	
						N/A	N/A											1	N/A	
						N/A	N/A											0	N/A	
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	5.9 miles	Various (3 stories) 2004 / n/a	@50% (Public Housing), @60%, Market	1BR / 1BA (Garden)	N/A	N/A	@50%	\$467	619	n/a	Yes	0	N/A						
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$460	619	no	No	1	N/A						
					1BR / 1BA (Garden)	N/A	N/A	Market	\$530	619	n/a	No	0	N/A						
					2BR / 1BA (Garden)	N/A	N/A	@50%	\$557	900	n/a	Yes	0	N/A						
					2BR / 1BA (Garden)	N/A	N/A	@60%	\$550	900	no	No	0	N/A						
					2BR / 1BA (Garden)	N/A	N/A	Market	\$645	900	n/a	No	0	N/A						
					2BR / 1.5BA (Townhouse)	N/A	N/A	@50%	\$552	1,038	n/a	Yes	0	N/A						
					2BR / 1.5BA (Townhouse)	N/A	N/A	@60%	\$545	1,038	no	No	0	N/A						
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$620	1,038	n/a	No	0	N/A						
					2BR / 2BA (Garden)	N/A	N/A	@50%	\$567	952	n/a	Yes	0	N/A						
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$560	952	no	No	1	N/A						
					2BR / 2BA (Garden)	N/A	N/A	Market	\$635	952	n/a	No	3	N/A						
					3BR / 2BA (Garden)	N/A	N/A	@50%	\$627	1,137	n/a	Yes	0	N/A						
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$670	1,137	no	No	0	N/A						
					3BR / 2BA (Garden)	N/A	N/A	Market	\$695	1,137	n/a	No	0	N/A						
					3BR / 2.5BA (Townhouse)	N/A	N/A	@50%	\$632	1,198	n/a	Yes	0	N/A						
					3BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$670	1,198	no	No	0	N/A						
					3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$735	1,198	n/a	No	0	N/A						
						132	100%											5	3.80%	
2	Cove At Southlake 509 Hickory Ln Albany, GA 31701 Dougherty County	7.3 miles	Townhouse (2 stories) 2011 / n/a	@50%, @60%	3BR / 2BA	6	15.80%	@50%	\$424	700	yes	Yes	0	0.00%						
					3BR / 2BA	23	60.50%	@60%	\$553	700	yes	Yes	0	0.00%						
					4BR / 2BA	2	5.30%	@50%	\$442	1,000	yes	Yes	0	0.00%						
					4BR / 2BA	7	18.40%	@60%	\$586	1,000	yes	Yes	0	0.00%						
						38	100%										0	0.00%		
						N/A	N/A											0	0.00%	
3	Sunchase Apartments 1308 Hobson Street Albany, GA 31705 Dougherty County	8.3 miles	Garden (2 stories) 1998 / n/a	@50%, @60%	2BR / 2BA	50	50.00%	@50%	\$374	949	no	No	10	20.00%						
					3BR / 2BA	2	2.00%	@50%	\$488	1,156	no	No	0	0.00%						
					3BR / 2BA	48	48.00%	@60%	\$518	1,156	no	No	10	20.80%						
						100	100%										20	20.00%		
						N/A	N/A											0	0.00%	
4	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	7.3 miles	Townhouse (2 stories) 2008 / n/a	@30%, @50%, @60%	2BR / 2BA	2	3.60%	@30%	\$155	1,103	yes	Yes	0	0.00%						
					2BR / 2.5BA	2	3.60%	@30%	\$155	1,248	yes	Yes	0	0.00%						
					2BR / 2.5BA	9	16.40%	@50%	\$378	1,248	yes	Yes	1	11.10%						
					2BR / 2.5BA	22	40.00%	@60%	\$489	1,248	yes	Yes	1	4.50%						
					3BR / 2BA	2	3.60%	@30%	\$169	1,225	yes	Yes	0	0.00%						
					3BR / 2.5BA	5	9.10%	@50%	\$426	1,591	yes	Yes	0	0.00%						
					3BR / 2.5BA	13	23.60%	@60%	\$555	1,591	yes	Yes	0	0.00%						
						55	100%											2	3.60%	
						N/A	N/A												0	0.00%
5	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	3.5 miles	Garden (2 stories) 2005 / n/a	@50%, @60%	1BR / 1BA	5	5.20%	@50%	\$395	769	yes	Yes	0	0.00%						
					1BR / 1BA	19	19.80%	@60%	\$471	769	yes	Yes	0	0.00%						
					2BR / 2BA	10	10.40%	@50%	\$474	1,041	yes	Yes	0	0.00%						
					2BR / 2BA	38	39.60%	@60%	\$562	1,041	yes	Yes	0	0.00%						
					3BR / 2BA	5	5.20%	@50%	\$524	1,264	yes	Yes	0	0.00%						
					3BR / 2BA	19	19.80%	@60%	\$637	1,264	yes	Yes	2	10.50%						
						96	100%											2	2.10%	
						N/A	N/A												0	0.00%
6	Creekwood Apartments 1578 U.S. 19 Leesburg, GA 31763 Lee County County	5.3 miles	Various (2 stories) 1975 / 2005	Market	1BR / 1BA (Garden)	48	23.10%	Market	\$608	843	n/a	Yes	0	0.00%						
					1BR / 1BA (Garden)	0	0.00%	Market	\$690	1,000	n/a	Yes	0	N/A						
					1BR / 1BA (Garden)	0	0.00%	Market	\$525	686	n/a	Yes	0	N/A						
					2BR / 2BA (Garden)	108	51.90%	Market	\$744	1,198	n/a	Yes	0	0.00%						
					2BR / 2BA (Garden)	0	0.00%	Market	\$840	1,410	n/a	Yes	0	N/A						
					2BR / 2BA (Garden)	0	0.00%	Market	\$647	986	n/a	Yes	0	N/A						
					3BR / 2BA (Garden)	24	11.50%	Market	\$950	1,588	n/a	Yes	0	0.00%						
					3BR / 2.5BA (Townhouse)	28	13.50%	Market	\$775	1,386	n/a	Yes	0	0.00%						
						208	100%											0	0.00%	
						N/A	N/A												0	0.00%
						N/A	N/A												0	0.00%
7	Miller Apartments 2335 Stuart Avenue # E 14 Albany, GA 31707 Dougherty County	1.4 miles	Various (2 stories) 1970's / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$427	760	n/a	No	N/A	N/A						
					1BR / 1BA (Garden)	N/A	N/A	Market	\$434	760	n/a	No	N/A	N/A						
					1BR / 1BA (Garden)	N/A	N/A	Market	\$419	760	n/a	No	N/A	N/A						
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$509	1,192	n/a	No	N/A	N/A						
					2BR / 2BA (Garden)	N/A	N/A	Market	\$579	1,404	n/a	No	N/A	N/A						
					2BR / 2BA (Garden)	N/A	N/A	Market	\$529	1,250	n/a	No	N/A	N/A						
					2BR / 2BA (Garden)	N/A	N/A	Market	\$549	1,250	n/a	No	N/A	N/A						
					2BR / 2BA (Garden)	N/A	N/A	Market	\$509	1,250	n/a	No	N/A	N/A						
					3BR / 2BA (Garden)	N/A	N/A	Market	\$563	1,344	n/a	No	N/A	N/A						
						120	100%											2	1.70%	
8	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Dougherty County	1.6 miles	Various (2 stories) 1970's / n/a	Market	1BR / 1BA (Garden)	63	39.10%	Market	\$449	735	n/a	no	N/A	N/A						
					1BR / 1BA (Garden)	N/A	N/A	Market	\$479	800	n/a	No	N/A	N/A						
					2BR / 1.5BA (Garden)	63	39.10%	Market	\$539	1,020	n/a	No	N/A	N/A						
					3BR / 2BA (Garden)	20	12.40%	Market	\$609	1,200	n/a	no	N/A	N/A						
					3BR / 2.5BA (Townhouse)	15	9.30%	Market	\$619	1,340	n/a	No	N/A	N/A						
						161	100%											12	7.50%	
9	Pointe North Apartments 2716 Dawson Rd Albany, GA 31707 Dougherty County	0.7 miles	One-story 1986 / None	Market	1BR / 1BA	60	81.10%	Market	\$389	591	n/a	No	N/A	N/A						
					2BR / 1BA	10	13.50%	Market	\$444	951	n/a	No	N/A	N/A						
					2BR / 2BA	4	5.40%	Market	\$464	951	n/a	No	N/A	N/A						
						74	100%											1	1.40%	
10	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	0.8 miles	Garden (3 stories) 1996 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$570	777	n/a	No	N/A	N/A						
					1BR / 1BA	N/A	N/A	Market	\$580	838	n/a	No	N/A	N/A						
					2BR / 1BA	N/A	N/A	Market	\$620	913	n/a	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	Market	\$660	1,031	n/a	No	N/A	N/A						
					2BR / 2BA	N/A	N/A	Market	\$700	1,150	n/a	No	N/A	N/A						
					3BR / 2BA	N/A	N/A	Market	\$770	1,218	n/a	No	N/A	N/A						
						301	100%											15	5.00%	

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

Effective Rent Date:	May-14	Units Surveyed:	1285	Weighted Occupancy:	95.40%
		Market Rate	864	Market Rate	96.50%
		Tax Credit	421	Tax Credit	93.10%

RENT	One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath	
	Property	Average	Property	Average	Property	Average
	Creekwood Apartments	\$690	Creekwood Apartments	\$840	Creekwood Apartments	\$950
	Creekwood Apartments	\$608	Creekwood Apartments	\$744	Princeton Place	\$770
	Princeton Place	\$580	Princeton Place	\$700	Ashley Riverside Apartments * (M)	\$695
	Princeton Place	\$570	Princeton Place	\$660	Ashley Riverside Apartments * (60%)	\$670
	Ashley Riverside Apartments * (M)	\$530	Creekwood Apartments	\$647	Westover Place Apartments * (60%)	\$637
	Creekwood Apartments	\$525	Ashley Riverside Apartments * (M)	\$635	Ashley Riverside Apartments * (50%)	\$627
	Nottingham North Apartments	\$479	Miller Apartments	\$579	Nottingham North Apartments	\$609
	Westover Place Apartments * (60%)	\$471	Ashley Riverside Apartments * (50%)	\$567	Miller Apartments	\$563
	Ashley Riverside Apartments * (50%)	\$467	Westover Place Apartments * (60%)	\$562	Cove At Southlake * (60%)	\$553
	Ashley Riverside Apartments * (60%)	\$460	Ashley Riverside Apartments * (60%)	\$560	Westover Place Apartments * (50%)	\$524
	Nottingham North Apartments	\$449	Miller Apartments	\$549	Sunchase Apartments * (60%)	\$518
	Miller Apartments	\$434	Nottingham North Apartments (1.5BA)	\$539	Pointe North Village Phase II * (60%)	\$510
	Miller Apartments	\$427	Miller Apartments	\$529	Sunchase Apartments * (50%)	\$488
	Miller Apartments	\$419	Miller Apartments	\$509	Cove At Southlake * (50%)	\$424
	Westover Place Apartments * (50%)	\$395	Westover Place Apartments * (50%)	\$474	Pointe North Village Phase II * (50%)	\$388
	Pointe North Apartments	\$389	Pointe North Apartments	\$464	The Bridges Of Southlake * (30%)	\$169
	Pointe North Village Phase II * (60%)	\$384	Pointe North Village Phase II * (60%)	\$451		
	Pointe North Village Phase II * (50%)	\$297	Sunchase Apartments * (50%)	\$374		
			Pointe North Village Phase II * (50%)	\$346		
			The Bridges Of Southlake * (30%)	\$155		
SQUARE FOOTAGE	Creekwood Apartments	1,000	Creekwood Apartments	1,410	Creekwood Apartments	1,588
	Creekwood Apartments	843	Miller Apartments	1,404	Miller Apartments	1,344
	Princeton Place	838	Miller Apartments	1,250	Westover Place Apartments * (50%)	1,264
	Nottingham North Apartments	800	Miller Apartments	1,250	Westover Place Apartments * (60%)	1,264
	Princeton Place	777	Miller Apartments	1,250	The Bridges Of Southlake * (30%)	1,225
	Westover Place Apartments * (50%)	769	Creekwood Apartments	1,198	Pointe North Village Phase II * (50%)	1,220
	Westover Place Apartments * (60%)	769	Princeton Place	1,150	Pointe North Village Phase II * (60%)	1,220
	Miller Apartments	760	The Bridges Of Southlake * (30%)	1,103	Princeton Place	1,218
	Miller Apartments	760	Westover Place Apartments * (50%)	1,041	Nottingham North Apartments	1,200
	Miller Apartments	760	Westover Place Apartments * (60%)	1,041	Sunchase Apartments * (50%)	1,156
	Pointe North Village Phase II * (50%)	740	Princeton Place	1,031	Sunchase Apartments * (60%)	1,156
	Pointe North Village Phase II * (60%)	740	Nottingham North Apartments (1.5BA)	1,020	Ashley Riverside Apartments * (50%)	1,137
	Nottingham North Apartments	735	Pointe North Village Phase II * (50%)	1,000	Ashley Riverside Apartments * (60%)	1,137
	Creekwood Apartments	686	Pointe North Village Phase II * (60%)	1,000	Ashley Riverside Apartments * (M)	1,137
	Ashley Riverside Apartments * (50%)	619	Creekwood Apartments	986	Cove At Southlake * (50%)	700
	Ashley Riverside Apartments * (60%)	619	Ashley Riverside Apartments * (50%)	952	Cove At Southlake * (60%)	700
	Ashley Riverside Apartments * (M)	619	Ashley Riverside Apartments * (60%)	952		
	Pointe North Apartments	591	Ashley Riverside Apartments * (M)	952		
			Pointe North Apartments	951		
			Sunchase Apartments * (50%)	949		
RENT PER	Ashley Riverside Apartments * (M)	\$0.86	Ashley Riverside Apartments * (M)	\$0.67	Cove At Southlake * (60%)	\$0.79
	Creekwood Apartments	\$0.77	Creekwood Apartments	\$0.66	Princeton Place	\$0.63
	Ashley Riverside Apartments * (50%)	\$0.75	Princeton Place	\$0.64	Ashley Riverside Apartments * (M)	\$0.61
	Ashley Riverside Apartments * (60%)	\$0.74	Creekwood Apartments	\$0.62	Cove At Southlake * (50%)	\$0.61
	Princeton Place	\$0.73	Princeton Place	\$0.61	Creekwood Apartments	\$0.60
	Creekwood Apartments	\$0.72	Creekwood Apartments	\$0.60	Ashley Riverside Apartments * (60%)	\$0.59
	Princeton Place	\$0.69	Ashley Riverside Apartments * (50%)	\$0.60	Ashley Riverside Apartments * (50%)	\$0.55
	Creekwood Apartments	\$0.69	Ashley Riverside Apartments * (60%)	\$0.59	Nottingham North Apartments	\$0.51
	Pointe North Apartments	\$0.66	Westover Place Apartments * (60%)	\$0.54	Westover Place Apartments * (60%)	\$0.50
	Westover Place Apartments * (60%)	\$0.61	Nottingham North Apartments (1.5BA)	\$0.53	Sunchase Apartments * (60%)	\$0.45
	Nottingham North Apartments	\$0.61	Pointe North Apartments	\$0.49	Sunchase Apartments * (50%)	\$0.42
	Nottingham North Apartments	\$0.60	Westover Place Apartments * (50%)	\$0.46	Miller Apartments	\$0.42
	Miller Apartments	\$0.57	Pointe North Village Phase II * (60%)	\$0.45	Pointe North Village Phase II * (60%)	\$0.42
	Miller Apartments	\$0.56	Miller Apartments	\$0.44	Westover Place Apartments * (50%)	\$0.41
	Miller Apartments	\$0.55	Miller Apartments	\$0.42	Pointe North Village Phase II * (50%)	\$0.32
	Pointe North Village Phase II * (60%)	\$0.52	Miller Apartments	\$0.41	The Bridges Of Southlake * (30%)	\$0.14
	Westover Place Apartments * (50%)	\$0.51	Miller Apartments	\$0.41		
	Pointe North Village Phase II * (50%)	\$0.40	Sunchase Apartments * (50%)	\$0.39		
			Pointe North Village Phase II * (50%)	\$0.35		
			The Bridges Of Southlake * (30%)	\$0.14		

PROPERTY PROFILE REPORT

Ashley Riverside Apartments

Effective Rent Date 5/19/2014
Location 320 S Jackson St.
Albany, GA 31707
Dougherty County
Distance 5.9 miles
Units 132
Vacant Units 5
Vacancy Rate 3.8%
Type Various (3 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 7/01/2004
Leasing Began 11/01/2004
Last Unit Leased N/A
Major Competitors Rivercrest Apartments
Tenant Characteristics Majority families. Most of the tenants are from Albany.
Contact Name Renee
Phone 229.430.9973



Market Information

Program @50% (Public Housing), @60%, Market
Annual Turnover Rate 12%
Units/Month Absorbed 16
HCV Tenants 30%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None

Utilities

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

Ashley Riverside Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	619	\$467	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	619	\$460	\$0	@60%	No	1	N/A	no	None
1	1	Garden (3 stories)	N/A	619	\$530	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	900	\$557	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	900	\$550	\$0	@60%	No	0	N/A	no	None
2	1	Garden (3 stories)	N/A	900	\$645	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$552	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$545	\$0	@60%	No	0	N/A	no	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$620	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	952	\$567	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	952	\$560	\$0	@60%	No	1	N/A	no	None
2	2	Garden (3 stories)	N/A	952	\$635	\$0	Market	No	3	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,137	\$627	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,137	\$670	\$0	@60%	No	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,137	\$695	\$0	Market	No	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$632	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$670	\$0	@60%	No	0	N/A	no	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$735	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$467	\$0	\$467	\$0	\$467	1BR / 1BA	\$460	\$0	\$460	\$0	\$460
2BR / 1BA	\$557	\$0	\$557	\$0	\$557	2BR / 1BA	\$550	\$0	\$550	\$0	\$550
2BR / 1.5BA	\$552	\$0	\$552	\$0	\$552	2BR / 1.5BA	\$545	\$0	\$545	\$0	\$545
2BR / 2BA	\$567	\$0	\$567	\$0	\$567	2BR / 2BA	\$560	\$0	\$560	\$0	\$560
3BR / 2BA	\$627	\$0	\$627	\$0	\$627	3BR / 2BA	\$670	\$0	\$670	\$0	\$670
3BR / 2.5BA	\$632	\$0	\$632	\$0	\$632	3BR / 2.5BA	\$670	\$0	\$670	\$0	\$670

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	\$0	\$530
2BR / 1BA	\$645	\$0	\$645	\$0	\$645
2BR / 1.5BA	\$620	\$0	\$620	\$0	\$620
2BR / 2BA	\$635	\$0	\$635	\$0	\$635
3BR / 2BA	\$695	\$0	\$695	\$0	\$695
3BR / 2.5BA	\$735	\$0	\$735	\$0	\$735

Ashley Riverside Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground
Swimming Pool

Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

Premium

None

Other

None

Comments

The property maintains a waiting list of approximately 150 households on its Public Housing units. When asked about current market conditions, the contact replied that the market is strong.

PROPERTY PROFILE REPORT

Cove At Southlake

Effective Rent Date	5/19/2014
Location	509 Hickory Ln Albany, GA 31701 Dougherty County
Distance	7.3 miles
Units	38
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Majority singles, most of the tenants are from Albany.
Contact Name	Larosa
Phone	229-518-2504



Market Information

Program	@50%, @60%
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to three percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Townhouse (2 stories)	6	700	\$410	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	23	700	\$539	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	2	1,000	\$428	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	7	1,000	\$572	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$410	\$0	\$410	\$14	\$424	3BR / 2BA	\$539	\$0	\$539	\$14	\$553
4BR / 2BA	\$428	\$0	\$428	\$14	\$442	4BR / 2BA	\$572	\$0	\$572	\$14	\$586

Cove At Southlake, continued

Amenities

In-Unit

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Oven
Washer/Dryer hookup

Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking

Clubhouse/Meeting
Central Laundry
Playground

Premium

None

Other

None

Comments

The property maintains a waiting list of eight households on all unit types. When asked about current market conditions, the contact replied that the market is strong.

PROPERTY PROFILE REPORT

Sunchase Apartments

Effective Rent Date 5/19/2014

Location 1308 Hobson Street
Albany, GA 31705
Dougherty County
Intersection: Don Cutler Senior Drive

Distance 8.3 miles

Units 100

Vacant Units 20

Vacancy Rate 20.0%

Type Garden (2 stories)

Year Built/Renovated 1998 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Rivercrest

Tenant Characteristics Majority families. Most of the tenants are from Albany, some are from out of town.

Contact Name Sharon

Phone 229.446.9755



Market Information

Program @50%, @60%

Annual Turnover Rate 20%

Units/Month Absorbed N/A

HCV Tenants 30%

Leasing Pace Within two weeks

Annual Chg. in Rent None

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	50	949	\$425	\$0	@50%	No	10	20.0%	no	None
3	2	Garden (2 stories)	2	1,156	\$550	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	48	1,156	\$580	\$0	@60%	No	10	20.8%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$425	\$0	\$425	-\$51	\$374	3BR / 2BA	\$580	\$0	\$580	-\$62	\$518
3BR / 2BA	\$550	\$0	\$550	-\$62	\$488						

Sunchase Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Carpeting
Coat Closet
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact stated that when the new management company took over in December 2013, the property was operating at an occupancy level of 60 percent. The contact added that the new management team has significantly decreased the number of vacancies since taking over. Furthermore, 10 of the 20 current vacancies are pre-leased.

PROPERTY PROFILE REPORT

The Bridges Of Southlake

Effective Rent Date	5/19/2014
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	7.3 miles
Units	55
Vacant Units	2
Vacancy Rate	3.6%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Majority singles. Most of the tenants are from Albany.
Contact Name	Larosa
Phone	229-518-2504



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within two weeks
Annual Chg. in Rent	See comments
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	2	1,103	\$155	\$0	@30%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	2	1,248	\$155	\$0	@30%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	9	1,248	\$378	\$0	@50%	Yes	1	11.1%	yes	None
2	2.5	Townhouse (2 stories)	22	1,248	\$489	\$0	@60%	Yes	1	4.5%	yes	None
3	2	Townhouse (2 stories)	2	1,225	\$169	\$0	@30%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,591	\$426	\$0	@50%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	13	1,591	\$555	\$0	@60%	Yes	0	0.0%	yes	None

The Bridges Of Southlake, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$155	\$0	\$155	\$0	\$155	2BR / 2.5BA	\$378	\$0	\$378	\$0	\$378
2BR / 2.5BA	\$155	\$0	\$155	\$0	\$155	3BR / 2.5BA	\$426	\$0	\$426	\$0	\$426
3BR / 2BA	\$169	\$0	\$169	\$0	\$169						

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2.5BA	\$489	\$0	\$489	\$0	\$489
3BR / 2.5BA	\$555	\$0	\$555	\$0	\$555

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Dishwasher
 Microwave
 Refrigerator

Blinds
 Central A/C
 Exterior Storage
 Oven
 Washer/Dryer hookup

Security

Intercom (Buzzer)

Services

None

Property

Business Center/Computer Lab
 Exercise Facility
 Off-Street Parking
 Picnic Area

Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

Premium

None

Other

Library

Comments

The property maintains a waiting list of 15 households on all unit types. Rents increased two percent in units at the 60 percent AMI level in the past 12 months. Additionally, rents remained the same in all other unit types at the property over the last 12 months. When asked about current market conditions, the contact replied that the market is strong.

PROPERTY PROFILE REPORT

Westover Place Apartments

Effective Rent Date	5/19/2014
Location	419 South Westover Boulevard Albany, GA 31707 Dougherty County
Distance	3.5 miles
Units	96
Vacant Units	2
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families. Most of the tenants are from Albany.
Contact Name	Katherine
Phone	229.435.5425



Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased between three and eight
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	5	769	\$395	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	19	769	\$471	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,041	\$474	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,041	\$562	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,264	\$524	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	19	1,264	\$637	\$0	@60%	Yes	2	10.5%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$395	\$0	\$395	\$0	\$395	1BR / 1BA	\$471	\$0	\$471	\$0	\$471
2BR / 2BA	\$474	\$0	\$474	\$0	\$474	2BR / 2BA	\$562	\$0	\$562	\$0	\$562
3BR / 2BA	\$524	\$0	\$524	\$0	\$524	3BR / 2BA	\$637	\$0	\$637	\$0	\$637

Westover Place Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Oven
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

Patrol
Perimeter Fencing

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Business Center/Computer Lab
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The property currently maintains a waiting list of two households on its one-bedroom units, seven households on its two-bedroom units, and five households on its three-bedroom units.

PROPERTY PROFILE REPORT

Creekwood Apartments

Effective Rent Date	5/19/2014
Location	1578 U.S. 19 Leesburg, GA 31763 Lee County County
Distance	5.3 miles
Units	208
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1975 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Spring Lake
Tenant Characteristics	Most of the tenants come from Leesburg and Albany.
Contact Name	Kristy
Phone	229-883-1862



Market Information

Program	Market
Annual Turnover Rate	29%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	48	843	\$608	\$0	Market	Yes	0	0.0%	N/A	AVG
1	1	Garden (2 stories)	0	1,000	\$690	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	0	686	\$525	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Garden (2 stories)	108	1,198	\$744	\$0	Market	Yes	0	0.0%	N/A	AVG
2	2	Garden (2 stories)	0	1,410	\$840	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Garden (2 stories)	0	986	\$647	\$0	Market	Yes	0	N/A	N/A	LOW
3	2	Garden (2 stories)	24	1,588	\$950	\$0	Market	Yes	0	0.0%	N/A	None
3	2.5	Townhouse (2 stories)	28	1,386	\$775	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$525 - \$690	\$0	\$525 - \$690	\$0	\$525 - \$690
2BR / 2BA	\$647 - \$840	\$0	\$647 - \$840	\$0	\$647 - \$840
3BR / 2BA	\$950	\$0	\$950	\$0	\$950
3BR / 2.5BA	\$775	\$0	\$775	\$0	\$775

Creekwood Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

In-Unit Alarm
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground
Tennis Court

Premium

None

Other

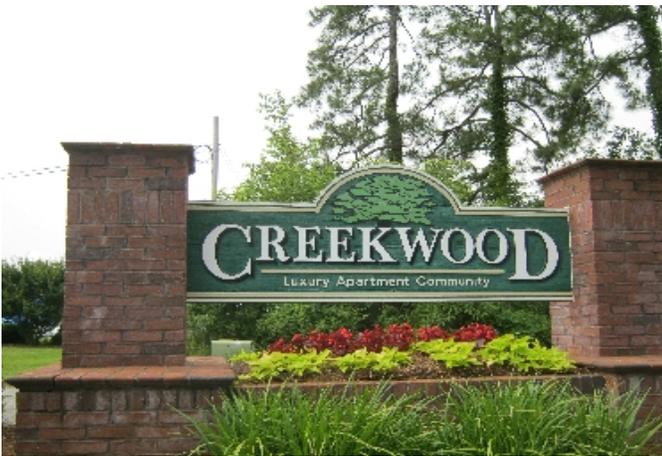
None

Comments

The property does not accept Housing Choice Vouchers. The property maintains a waiting list of 20 households on all unit types. The contact stated that only some of the units have coat closets. In addition, the property has 12 detached garages which rent for 70 dollars per month.

Creekwood Apartments, continued

Photos



PROPERTY PROFILE REPORT

Miller Apartments

Effective Rent Date	5/19/2014
Location	2335 Stuart Avenue # E 14 Albany, GA 31707 Daugherty County
Distance	1.4 miles
Units	120
Vacant Units	2
Vacancy Rate	1.7%
Type	Various (2 stories)
Year Built/Renovated	1970's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families.
Contact Name	Bobby
Phone	229-436-5354



Market Information

Program	Market
Annual Turnover Rate	5%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	760	\$468	\$0	Market	No	N/A	N/A	N/A	AVG
1	1	Garden (2 stories)	N/A	760	\$475	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	760	\$460	\$0	Market	No	N/A	N/A	N/A	LOW
2	1.5	Townhouse	N/A	1,192	\$560	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,404	\$630	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,250	\$580	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (2 stories)	N/A	1,250	\$600	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	N/A	1,250	\$560	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (2 stories)	N/A	1,344	\$625	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$460 - \$475	\$0	\$460 - \$475	-\$41	\$419 - \$434
2BR / 1.5BA	\$560	\$0	\$560	-\$51	\$509
2BR / 2BA	\$560 - \$630	\$0	\$560 - \$630	-\$51	\$509 - \$579
3BR / 2BA	\$625	\$0	\$625	-\$62	\$563

Miller Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Fireplace
Oven
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting

Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	5/19/2014
Location	2401 Nottingham Way #50 Albany, GA 31707 Daugherty County
Distance	1.6 miles
Units	161
Vacant Units	12
Vacancy Rate	7.5%
Type	Various (2 stories)
Year Built/Renovated	1970's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, some college students. Most of the tenants are from Albany.
Contact Name	Lisa
Phone	229-436-9096



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	63	735	\$435	\$0	Market	no	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	800	\$465	\$0	Market	No	N/A	N/A	N/A	None
2	1.5	Garden (2 stories)	63	1,020	\$525	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	20	1,200	\$595	\$0	Market	no	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	15	1,340	\$605	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$435 - \$465	\$0	\$435 - \$465	\$14	\$449 - \$479
2BR / 1.5BA	\$525	\$0	\$525	\$14	\$539
3BR / 2BA	\$595	\$0	\$595	\$14	\$609
3BR / 2.5BA	\$605	\$0	\$605	\$14	\$619

Nottingham North Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Oven

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact would not comment on the reason for the high vacancy. Additionally, the contact would not provide the vacancy by unit type or the information required to calculate an annual turnover rate. The property does not accept Housing Choice Vouchers.

PROPERTY PROFILE REPORT

Pointe North Apartments

Effective Rent Date	5/19/2014
Location	2716 Dawson Rd Albany, GA 31707 Dougherty County
Distance	0.7 miles
Units	74
Vacant Units	1
Vacancy Rate	1.4%
Type	One-story
Year Built/Renovated	1986 / None
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Majority senior tenants.
Contact Name	Angie
Phone	(229) 436-4063



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	60	591	\$430	\$0	Market	No	N/A	N/A	N/A	None
2	1	One-story	10	951	\$495	\$0	Market	No	N/A	N/A	N/A	None
2	2	One-story	4	951	\$515	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$430	\$0	\$430	-\$41	\$389
2BR / 1BA	\$495	\$0	\$495	-\$51	\$444
2BR / 2BA	\$515	\$0	\$515	-\$51	\$464

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Oven		
Walk-In Closet		
Blinds		
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Off-Street Parking		

Pointe North Apartments, continued

Comments

The property does not accept Housing Choice Vouchers. The contact, Angie, was filling in temporarily for the property manager Tamara Cooper while Tamara is out on medical leave. Therefore, the contact was only able to provide rent and vacancy information.

PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date 5/19/2014
Location 539 N. Westover Blvd.
 Albany, GA 31707
 Dougherty County
Distance 0.8 miles
Units 301
Vacant Units 15
Vacancy Rate 5.0%
Type Garden (3 stories)
Year Built/Renovated 1996 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Majority families. Most of the tenants are from Dougherty County.
Contact Name Jella
Phone 229.438.0929



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	777	\$570	\$0	Market	No	N/A	N/A	N/A	None
1	1	Garden (3 stories)	N/A	838	\$580	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden (3 stories)	N/A	913	\$620	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,031	\$660	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$700	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,218	\$770	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$570 - \$580	\$0	\$570 - \$580	\$0	\$570 - \$580
2BR / 1BA	\$620	\$0	\$620	\$0	\$620
2BR / 2BA	\$660 - \$700	\$0	\$660 - \$700	\$0	\$660 - \$700
3BR / 2BA	\$770	\$0	\$770	\$0	\$770

Princeton Place, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator

Security

Perimeter Fencing

Services

None

Property

Exercise Facility
On-Site Management
Playground
Tennis Court

Off-Street Parking
Picnic Area
Swimming Pool
Volleyball Court

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The contact would not provide the information necessary to calculate an annual turnover rate.

Photos



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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Ashley Riverside Apartments	LIHTC	30%
Cove At Southlake	LIHTC	10%
Sunchase Apartments	LIHTC	30%
The Bridges Of Southlake	LIHTC	10%
Westover Place Apartments	LIHTC	10%
Creekwood Apartments	Market	0%
Miller Apartments	Market	0%
Nottingham North Apartments	Market	0%
Pointe North Apartments	Market	0%
Princeton Place	Market	0%

As illustrated in the table, all of the LIHTC properties reported having voucher usage of 10 to 30 percent. The average percentage of voucher tenants at the LIHTC properties is 18 percent. None of the market rate properties reported to currently have tenants utilizing housing choice vouchers. Overall, it appears that the local LIHTC market moderately relies upon voucher tenants.

Lease Up History

We were able to obtain absorption information from one comparable property. Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Further, we were also able to obtain the absorption information for several local properties, The Landing at Southlake, Marsh Landings, and Zori’s Village. The Landing at Southlake, a 40 unit age-restricted LIHTC comparable, opened in 2010. Management noted an absorption rate of 13 units per month, or an absorption period of three months. Marsh Landings, a 56-unit market rate comparable, opened in 2003, and management noted an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori’s Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, we anticipate that the Subject will absorb 12 units per month, or an absorption period of approximately five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

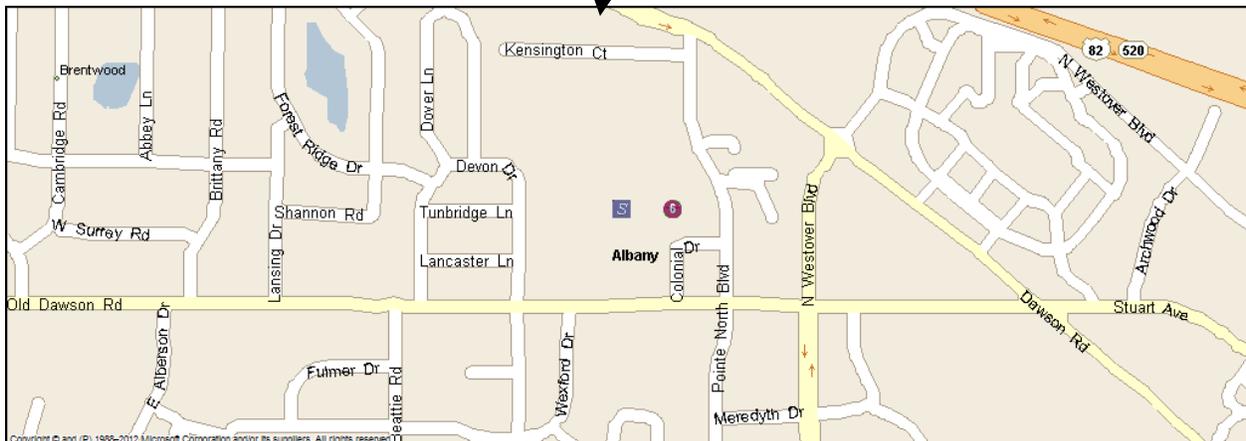
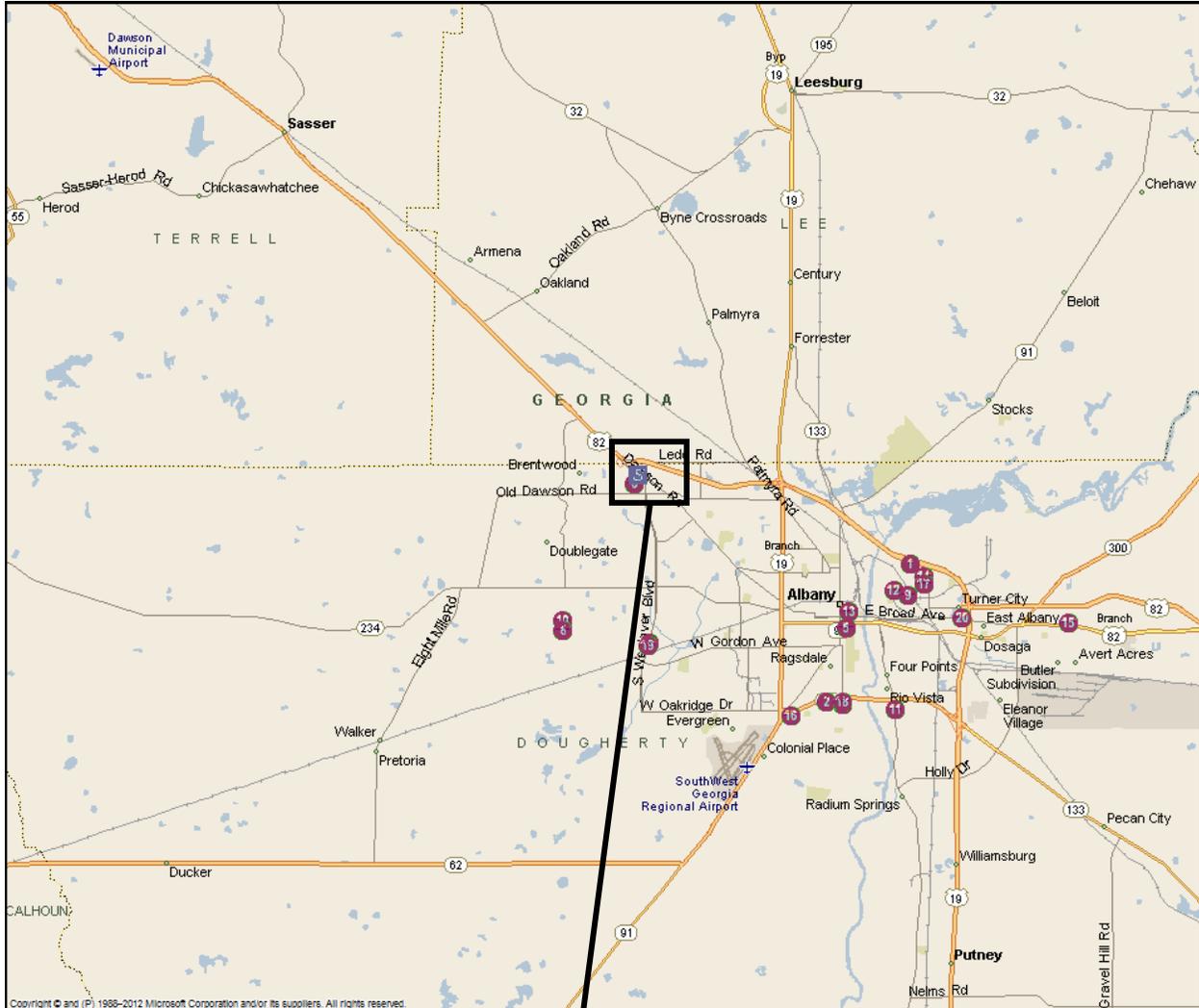
Phased Developments

The Subject is part of a phased development. It is the second phase of the Pointe North Village development. The first phase, Pointe North Senior Village, is located adjacent to the Subject site and was allocated LIHTCs in 2013. The Subject’s sister property will be restricted to seniors, those aged 55 or older, and will include one and two-bedroom units restricted at the 50 and 60 percent AMI level. As a senior LIHTC property, we do not believe that Pointe North Senior Village will be competitive to the Subject. Pointe North Senior Village is currently under construction and the projected construction completion date is mid-2015.

Rural Areas

The Subject is not located in a rural area. There is adequate LIHTC and market rate data in Albany, GA.

3. COMPETITIVE PROJECT MAP



Map#	Property Name	Address	City	Type	Tenancy	Distance from Subject
S	Subject	Pointe North Blvd & Colonial Dr	Albany	LIHTC	Family	-
1	Sunchase Apartments***	1308 Hobson St	Albany	LIHTC	Family	8.3 miles
2	The Bridges of Southlake***	400 Ebony Ln	Albany	LIHTC	Family	7.3 miles
3	Westover Place Apartments***	419 South Westover Blvd	Albany	LIHTC	Family	3.5 miles
4	Cove at Southlake***	509 Hickory Ln	Albany	LIHTC	Family	7.3 miles
5	Ashley Riverside Apartments***	320 S Jackson St	Albany	LIHTC/PH/Market	Family	5.9 miles
6	Pointe North Senior Village**	Pointe North Blvd (Adjacent to Subject)	Albany	LIHTC	Senior	<0.1 miles
7	East Tift Avenue	1027 E Tift Ave	Albany	LIHTC	Family	8.9 miles
8	Station Crossing	417 Station Crossing Dr	Albany	LIHTC	Family	5.2 miles
9	Tift II	1017 E Tift Ave	Albany	LIHTC	Family	8.9 miles
10	Lockett Station*	316 Carriage Ln	Albany	LIHTC	Family	5.0 miles
11	Albany Springs	1601 Radium Springs Rd	Albany	LIHTC	Senior	12.5 miles
12	Rivercrest Apartments	525 Don Culter Sr Dr	Albany	LIHTC	Family	8.8 miles
13	Albany Heights	249 Pine Ave	Albany	LIHTC	Senior	7.5 miles
14	Barkley Estates	1005 E 4th Ave	Albany	LIHTC	Family	7.9 miles
15	Macon Manor	106 Force Dr	Albany	LIHTC	Family	11.8 miles
16	Albany Gardens	2210 Habersham Rd	Albany	LIHTC	Senior	6.6 miles
17	Swift Court Apartments	1435 Swift St	Albany	LIHTC	Family	7.9 miles
18	The Landing at Southlake	400 Ebony Ln	Albany	LIHTC	Senior	7.2 miles
19	Woodpine Way Apartments	421 S Westover Blvd	Albany	LIHTC	Family	3.5 miles
20	Woodland Heights	1535 E Broad Ave	Albany	@ 80% (CDBG)	Family	9.1 miles

*Includes multiple phases

**Under Construction

***Used as a comparable property

4. Amenities

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

UNIT MATRIX REPORT

Comp #	Pointe North Village Phase II Subject	Ashley Riverside Apartments 1	Cove At Southlake 2	Sunchase Apartments 3	The Bridges Of Southlake 4	Westover Place Apartments 5	Creekwood Apartments 6	Miller Apartments 7	Nottingham North Apartments 8	Pointe North Apartments 9	Princeton Place 10
Property Information											
Property Type	Garden (2 stories)	Various (3 stories)	Townhouse (2 stories)	Garden (2 stories)	Townhouse (2 stories)	Garden (2 stories)	Various (2 stories)	Various (2 stories)	Various (2 stories)	One-story	Garden (3 stories)
Year Built / Renovated	Proposed 2016 / n/a	2004 / n/a	2011 / n/a	1998 / n/a	2008 / n/a	2005 / n/a	1975 / 2005	1970's / n/a	1970's / n/a	1986 / None	1996 / n/a
Market (Conv./Subsidy Type)	@50%, @60%	@50% (Public Housing), @60%, Market	@50%, @60%	@50%, @60%	@50%, @60%	@50%, @60%	Market	Market	Market	Market	Market
Utility Adjustments											
Cooking	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	yes	no	no	no	yes	no	yes	no
Sewer	no	no	no	yes	no	no	no	yes	no	yes	no
Trash Collection	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes
In-Unit Amenities											
Balcony/Patio	yes	yes	no	no	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	yes	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Coat Closet	yes	yes	no	yes	no	yes	yes	no	no	no	no
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	no	yes	yes	yes	no	yes	no	no	no	no
Ceiling Fan	yes	no	yes	no	no	yes	yes	yes	yes	no	yes
Fireplace	no	no	no	no	no	no	no	yes	no	no	no
Garbage Disposal	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Hand Rails	yes	no	no	no	no	no	no	no	no	no	no
Microwave	yes	no	yes	no	yes	no	yes	no	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	yes	no	yes	no	no	yes	no	no	yes	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Property Amenities											
Basketball Court	no	no	no	no	no	yes	no	no	no	no	no
Business Center/Computer Lab	yes	no	yes	yes	yes	yes	yes	no	no	no	no
Car Wash	no	no	no	no	no	no	yes	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	no	yes	yes	no	no	no
Exercise Facility	yes	yes	yes	no	yes	yes	yes	no	no	no	yes
Garage	no	no	no	no	no	no	yes	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
On-Site Management	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Picnic Area	no	yes	no	yes	yes	yes	yes	no	no	no	yes
Playground	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes
Recreation Areas	no	yes	no	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	no	yes	no	yes	yes	yes	yes	no	yes
Tennis Court	no	no	no	no	no	no	yes	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	N/A	N/A	N/A	N/A	N/A	N/A	\$70.00	N/A	N/A	N/A	N/A
Services											
Security											
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	no	yes	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	yes	no	yes	no	no	no	no	no
Perimeter Fencing	no	yes	no	no	no	yes	no	no	no	no	yes
Video Surveillance	no	no	no	no	no	no	yes	no	no	no	no
Premium Amenities											
Other Amenities											
Other	Covered Community Porch	n/a	n/a	n/a	Library	n/a	n/a	n/a	n/a	n/a	n/a

The Subject will offer balconies/patios, blinds, carpeting, central air conditioning, coat closet, dishwashers, ceiling fans, garbage disposals, hand rails, microwaves, ovens, refrigerators, walk-in closets, and washer/dryer hookups in its units. Three comparables offer exterior storage, which is an in-unit amenity that the Subject will lack. However, all of the comparables lack handrails, six comparables lack microwaves, and six comparables lack walk-in closets. Thus, relative to the LIHTC comparables, the Subject’s in-unit amenity package will be considered slightly superior. When compared to the market rate comparables, the Subject’s in-unit amenity offering will also be considered generally similar to superior.

In terms of common area amenities and security features, the Subject will offer a clubhouse, business center/computer lab, exercise facility, central laundry facility, on-site management, off-street parking, playground, and covered community porch. Five comparables lack a business center/computer lab and four comparables lack an exercise facility, which are amenities that the Subject will offer. However, seven comparables offer a swimming pool, two market rate comparables offer a tennis court, and one comparable offers garage parking, which are amenities the Subject will lack. Although the Subject will not offer a picnic area, like six comparables, it will offer a covered community porch. It should be noted that Cove at Southlake shares management with The Bridges of Southlake and therefore, the management office for the two comparables is located on-site at The Bridges of Southlake. Therefore, the Subject’s common area amenity package will be considered generally similar to the LIHTC comparables and inferior to superior to all the market rate comparables. Additionally, its security features will be considered inferior to generally similar to the comparable properties.

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property name	Rent Structure	Total Units	Vacant Units	Vacancy Rate	
Ashley Riverside Apartments	LIHTC	132	5	3.80%	
Cove At Southlake	LIHTC	38	0	0.00%	
Sunchase Apartments	LIHTC	100	20	20.00%	
The Bridges Of Southlake	LIHTC	55	2	3.60%	
Westover Place Apartments	LIHTC	96	2	2.10%	
Creekwood Apartments	Market	208	0	0.00%	
Miller Apartments	Market	120	2	1.70%	
Nottingham North Apartments	Market	161	12	7.50%	
Pointe North Apartments	Market	74	1	1.40%	
Princeton Place	Market	<u>301</u>	<u>15</u>	<u>5.00%</u>	
Total		1,285	59	4.60%	

As illustrated, vacancy rates in the market range from zero to 20.0 percent, averaging 4.6 percent. The average weighted vacancy rate among the LIHTC comparables is 6.9 percent, while the average weighted vacancy rate among the market rate comparables is 3.5 percent. After excluding Sunchase Apartments, the average weighted vacancy rate among the LIHTC comparables decreases to 2.8 percent. Sunchase Apartments, which is located approximately 8.3

miles from the Subject, reported the highest vacancy rates among the LIHTC comparables. Management at Sunchase Apartments noted that half of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable recently changed in December 2013. Prior to the management change, the property's occupancy level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards.

Among the market rate comparables, Nottingham North Apartments reported the highest vacancy rate at 7.5 percent. Management at the comparable would not comment on its high vacancy rate, but it should be noted that historically the comparable has maintained occupancy rates between 90 and 95 percent. Given the generally similar to superior condition and age of the Subject to the comparables and overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

We interviewed Ms. Marsha Sedley, Planner with the Albany Planning and Development Services Department, to determine if any other multifamily apartments were in the planning or construction phases in the city. According to Ms. Sedley, other than the Subject, there are no multifamily developments in the planning or construction stages in Albany. Since 2011, according to DCA allocation lists, there has been one property allocated tax credits in the Subject's PMA. The Subject's sister property, Pointe North Senior Village, was allocated LIHTCs in 2013. The property will consist of 59 age-restricted units. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level and its 50 percent rents will be set at the maximum allowable levels. Pointe North Senior Village is currently under construction and the projected construction completion date is mid-2015. As a senior LIHTC property, we believe that Pointe North Senior Village will not be competitive to the Subject. Therefore, its units have not been removed from the demand analysis.

8. Rental Advantage

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

SIMILARITY MATRIX

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Ashley Riverside Apartments	@50% (Public Housing), @60%, Market	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	-20
2	Cove At Southlake	@50%, @60%	Similar	Slightly Inferior	Inferior	Similar	Inferior	-15
3	Sunchase Apartments	@50%, @60%	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	-15
4	The Bridges Of Southlake	@30%, @50%, @60%	Similar	Slightly Inferior	Inferior	Slightly Inferior	Superior	0
5	Westover Place Apartments	@50%, @60%	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	-15
6	Creekwood Apartments	Market	Superior	Similar	Similar	Slightly Inferior	Superior	15
7	Miller Apartments	Market	Inferior	Slightly Superior	Similar	Inferior	Superior	-5
8	Nottingham North Apartments	Market	Inferior	Superior	Similar	Inferior	Similar	-10
9	Pointe North Apartments	Market	Inferior	Superior	Similar	Inferior	Slightly Inferior	-15
10	Princeton Place	Market	Similar	Slightly Superior	Similar	Slightly Inferior	Similar	0

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON - @50%

Property Name	1BR	2BR	3BR
Pointe North Village Phase II (Subject)	\$297	\$346	\$388
LIHTC Maximum (Net)	\$297	\$346	\$388
		\$567	\$632
		\$557	\$627
Ashley Riverside Apartments	\$467	\$552	-
Sunchase Apartments	-	\$374	\$488
Westover Place Apartments	\$395	\$474	\$524
Cove At Southlake	-	-	\$424
The Bridges Of Southlake	-	\$378	\$426
Average (excluding Subject)	\$431	\$484	\$520

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR	3BR
Pointe North Village Phase II (Subject)	\$384	\$451	\$510
LIHTC Maximum (Net)	\$384	\$451	\$510
		\$560	\$670
		\$550	\$670
Ashley Riverside Apartments	\$460	\$545	-
Westover Place Apartments	\$471	\$562	\$637
Sunchase Apartments	-	-	\$518
Cove At Southlake	-	-	\$553
The Bridges Of Southlake	-	\$489	\$555
Average (excluding Subject)	\$466	\$541	\$601

The Subject’s proposed LIHTC rents are set at the maximum allowable levels at the 50 and 60 percent AMI thresholds. Three comparable properties, Cove at Southlake, The Bridges of Southlake, and Westover Place Apartments, reported achieving 50 and 60 percent rents at the maximum allowable levels. It should be noted that some of the comparable rents may appear to be above maximum allowable rents due to differences in utility allowances used for calculations, as well as comparables being held harmless at higher maximum allowable rents.

The Subject’s proposed 50 and 60 percent rents are below the comparable range; however, as previously noted, the comparables may be held harmless at higher maximum allowable levels. The Subject, upon completion, will be considered the most similar to Cove at Southlake, The Bridges of Southlake, and Westover Place Apartments. The comparables reported vacancy rates of zero to 3.6 percent. Management at the most similar comparables reported maintaining waiting lists of eight to 15 households. The low vacancy rates and presence of the waiting lists at the most similar LIHTC comparables indicates demand in the local area for affordable housing.

Relative to the most similar comparables, the Subject’s property amenity package will be similar, its in-unit amenity package will be slightly superior, and its age and condition will be generally similar to slightly superior. Additionally, the Subject’s location will be slightly superior to superior. Overall, given the strong occupancy rates and waiting lists of the comparables and reported 50 and 60 percent rents achieved at the most similar comparables, we believe the Subject’s proposed 50 and 60 percent rents are achievable.

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
<i>@50% AMI</i>					
1 BR	\$297	\$389	\$690	\$493	66%
2 BR	\$346	\$374	\$840	\$566	64%
3 BR	\$388	\$424	\$950	\$622	60%
<i>@60% AMI</i>					
1 BR	\$384	\$389	\$690	\$502	53%
2 BR	\$451	\$444	\$840	\$588	30%
3 BR	\$510	\$518	\$950	\$666	31%

As illustrated, the Subject’s proposed 50 and 60 percent rents are below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s proposed 50 percent rents and 60 percent one and three-bedroom rents are below the surveyed minimum, while its 60 percent two-bedroom rents are slightly above the surveyed minimum. We believe this is reasonable as the Subject, upon completion, will offer competitive amenities and will be generally similar to superior in condition to the comparables. Further, the Subject’s proposed LIHTC rents are set at the maximum allowable levels. It should be noted that the highest rents were reported at Creekwood Apartments. This comparable is located approximately 5.3 miles from the Subject and reported a vacancy rate of zero percent. The average reported rents at the comparable are at least 65 percent higher than the Subject’s proposed 60 percent rents. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Since 2011, according to DCA allocation lists, there has been one property allocated tax credits in the Subject’s PMA. The Subject’s sister property, Pointe North Senior Village, was allocated LIHTCs in 2013. It will consist of 59 age-restricted units. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level and its 50 percent rents will be set at the maximum allowable levels. Pointe North Senior Village is currently under construction and the projected construction completion date is mid-2015. As a senior LIHTC property, we believe that Pointe North Senior Village will not be competitive to the Subject.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	17,421	52.3%	15,886	47.7%
2013	14,900	45.1%	18,154	54.9%
Projected Mkt Entry June 2016	14,955	45.3%	18,075	54.7%
2018	14,994	45.4%	18,019	54.6%

Source: ESRI Demographics 2013, Novogradac & Company LLP, May 2014

As of 2013, approximately 45.1 percent of total households in the PMA were owner-occupied, while the remaining 54.9 percent are renter-occupied. The percentage of total renter households in the PMA is above the national average of 33 percent (not shown). Through the market entry date and 2018, the percentage of total renter-occupied housing units in the PMA is projected to decrease slightly.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

HISTORICAL VACANCY

Comparable Property	Type	Total Units	2QTR 2013	3QTR 2013	1QTR 2014	2QTR 2014
Ashley Riverside Apartments	Various	132	3.00%	-	-	3.80%
Cove At Southlake	Townhouse	38	0.00%	-	-	0.00%
Sunchase Apartments	Garden	100	6.00%	-	-	20.00%
The Bridges Of Southlake	Townhouse	55	0.00%	-	-	3.60%
Westover Place Apartments	Garden	96	-	-	-	2.10%
Creekwood Apartments	Various	208	-	-	-	0.00%
Miller Apartments	Various	120	-	-	-	1.70%
Nottingham North Apartments	Various	161	-	11.80%	11.80%	7.50%
Pointe North Apartments	One-story	74	0.00%	-	-	1.40%
Princeton Place	Garden	301	-	-	-	5.00%

As illustrated in the table, we have limited historical occupancy information for the comparable properties. However, it appears Nottingham North Apartments has demonstrated improved performance, Cove at Southlake has remained fully occupied, and Ashley Riverside Apartments has sustained a low vacancy rate. Overall, these trends suggest that the local market is performing well.

Change in Rental Rates

The following table illustrates changes in rent at the comparable properties over the past year.

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Ashley Riverside Apartments	LIHTC	None
Cove At Southlake	LIHTC	Increased two to three percent
Sunchase Apartments	LIHTC	None
The Bridges Of Southlake	LIHTC	Increased two percent for 60 percent units
Westover Place Apartments	LIHTC	Increased between three and eight percent
Creekwood Apartments	Market	None
Miller Apartments	Market	None
Nottingham North Apartments	Market	None
Pointe North Apartments	Market	N/Av
Princeton Place	Market	None

As illustrated above, three LIHTC comparables reported rent increases over the past year, which ranged from one to eight percent. The remaining comparables reported no rent changes over the past year. The Subject’s rents at 50 and 60 percent of AMI are set at maximum allowable levels. Therefore, we anticipate that the Subject will experience rent growth in the future that is in line with the market and AMGI growth.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac, one in every 4,819 housing units in Albany received foreclosure filings, as of April 2014. The foreclosure rate in the city of Albany is lower than that of Dougherty County, state of Georgia, and nation. The state of Georgia and nation reported foreclosure rates of one in every 1,047 housing units and one in every 1,137 housing units, respectively. Overall, it appears that the mortgage and foreclosure crisis has affected Albany and Dougherty County less than the state and nation.

12. Primary Housing Void

All of the comparables, with the exception of Sunchase Apartments, reported low to moderate vacancy rates ranging from zero to 7.5 percent and several LIHTC comparables maintain waiting lists. Management at Sunchase Apartments noted that half of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable recently changed in December 2013. Prior to the management change, the property’s occupancy level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards. Overall, the stable market and presence of waiting lists in the local market indicate that there is demand for affordable housing, which the Subject will help to satisfy.

13. Affect of Subject on Other Affordable Units in Market

The Subject will be generally similar to slightly superior in condition to all of the LIHTC comparables. The LIHTC comparables were built between 1998 and 2011 and all of the LIHTC comparables, with the exception of Sunchase Apartments, maintain low vacancy levels. Additionally, several of the LIHTC comparables reported maintaining waiting lists. As previously noted, management at Sunchase Apartments recently changed and half of the vacant

units are pre-leased. Based on the strong performance of the majority of the local LIHTC comparables, as well as the low capture rates, we do not anticipate that the Subject will have a negative long-term impact on the affordable units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property, despite the projected decreases in total population and households in the PMA. The Subject will be generally similar to superior in terms of age and condition to all of the comparables. The Subject's proposed 50 percent rents and 60 percent one and three-bedroom rents are below the surveyed minimum, while its 60 percent two-bedroom rents are slightly above the surveyed minimum. The Subject's proposed 50 and 60 percent rents are below the surveyed comparable average, which indicates that the Subject's rents will offer an advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from one comparable property. Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Further, we were also able to obtain the absorption information for several local properties, The Landing at Southlake, Marsh Landings, and Zori's Village. The Landing at Southlake, a 40 unit age-restricted LIHTC comparable, opened in 2010. Management noted an absorption rate of 13 units per month, or an absorption period of three months. Marsh Landings, a 56-unit market rate comparable, opened in 2003, and management noted an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, we anticipate that the Subject will absorb 12 units per month, or an absorption period of approximately five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

J. INTERVIEWS

Georgia Department of Community Affairs

We spoke with Mr. Pat McNally, Section 8 Office Manager for the Georgia Department of Community Affairs (DCA) Section 8 Department, to gather information pertaining to the use of Housing Choice Vouchers. Mr. McNally reported that the DCA currently issues 1,391 Housing Choice Vouchers in Dougherty County. Mr. McNally stated that due to budget cuts, the Georgia DCA is not currently issuing additional vouchers, and added that there are no applicants on the waiting list as it is closed indefinitely. The payment standards for Dougherty County are listed below.

PAYMENT STANDARDS

Georgia Department of Community Affairs - Dougherty County

Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
\$486	\$523	\$630	\$873

Source: Georgia Department of Community Affairs, 5/2014

The current payment standards are above the Subject’s proposed LIHTC rents.

Planning

We interviewed Ms. Marsha Sedley, Planner with the Albany Planning and Development Services Department, to determine if any other multifamily apartments were in the planning or construction phases in the city. According to Ms. Sedley, other than the Subject, there are no multifamily developments in the planning or construction stages in Albany.

Chamber of Commerce

We spoke with Ms. Barbara Holmes, Director of Marketing with the Albany-Dougherty Economic Development Commission, regarding the current economic environment in Albany, Georgia. Ms. Holmes stated that there has been no significant business contractions in the last 12 months in Albany, GA. Ms. Holmes stated that the retail, customer relations, and manufacturing industries have seen job increases recently. In addition, Ms. Holmes noted that historically the manufacturing and distribution industries have been the major drivers of the Albany economy; however, Albany is looking to incorporate more health care jobs into its current economy.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- From 2000 to 2013, the total population in the PMA declined 2.9 percent, or 0.2 percent annually. This rate of decline is projected to continue through 2018. Similarly, the number of households in the PMA, over the same period of time, is projected to decrease slightly.

As of 2013, approximately 66 percent of households have annual incomes less than \$40,000. Through market entry and 2018, the percentage of households earning less than \$40,000 annually is projected to increase slightly. Renter households will continue to primarily consist of two to five persons and approximately 54.6 to 54.7 percent of housing units will be renter-occupied, over the same period of time. Overall, the projected trends are positive indicators for the Subject's affordable units.

- The MSA experienced employment growth from 2004 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Between March 2013 and March 2014, total employment decreased by 0.1 percent in the MSA, compared to a 1.7 percent increase in the nation. Additionally, as of March 2014, the unemployment rate in the MSA was 8.0 percent, which is 120 basis points above that of the nation. Even though the decline in total employment in the MSA has slowed, it appears the MSA is still experiencing the effects of the most recent national recession. The local economy appears to be diverse and low-paying jobs in sectors, such as education, retail trade, health care/social assistance, and government, are expected to generate demand for affordable housing in the PMA.
- The Subject's capture rate at the 50 percent AMI level will range from 0.1 to 1.4 percent, with an overall capture rate of 0.6 percent. The Subject's capture rates at the 60 percent AMI level will range from 0.3 to 4.8 percent, with an overall capture rate of 2.8 percent. The overall capture rate for the Subject's 50 and 60 percent units is 2.8 percent. It should be noted that these capture rates appear very reasonable for a family development and are also well supported by anecdotal evidence. Therefore, we believe there is adequate demand for the Subject. Further, the derived capture rates are within the Georgia DCA guidelines.
- We were able to obtain absorption information from one comparable property. Ashley Riverside Apartments, a 132-unit LIHTC/mixed income comparable was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Further, we were also able to obtain the absorption information for several local properties, The Landing at Southlake, Marsh Landings, and Zori's Village. The Landing at Southlake, a 40 unit age-restricted LIHTC comparable, opened in 2010. Management noted an absorption rate of 13 units per month, or an absorption period of three months. Marsh Landings, a 56-unit market rate comparable, opened in 2003, and management noted an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, we anticipate that

the Subject will absorb 12 units per month, or an absorption period of approximately five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

- Vacancy rates in the market range from zero to 20.0 percent, averaging 4.6 percent. The average weighted vacancy rate among the LIHTC comparables is 6.9 percent, while the average weighted vacancy rate among the market rate comparables is 3.5 percent. After excluding Sunchase Apartments, the average weighted vacancy rate among the LIHTC comparables decreases to 2.8 percent. Sunchase Apartments, which is located approximately 8.3 miles from the Subject, reported the highest vacancy rates among the LIHTC comparables. Management at Sunchase Apartments noted that half of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable recently changed in December 2013. Prior to the management change, the property's occupancy level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards.

Among the market rate comparables, Nottingham North Apartments reported the highest vacancy rate at 7.5 percent. Management at the comparable would not comment on its high vacancy rate, but it should be noted that historically the comparable has maintained occupancy rates between 90 and 95 percent. Given the generally similar to superior condition and age of the Subject when compared to the comparables, as well as the overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property, despite the projected decreases in total population and households in the PMA. The Subject will be generally similar to superior in terms of age and condition to all of the comparables. The Subject's proposed 50 percent rents and 60 percent one and three-bedroom rents are below the surveyed minimum, while its 60 percent two-bedroom rents are slightly above the surveyed minimum. The Subject's proposed 50 and 60 percent rents are below the surveyed comparable average, which indicates that the Subject's rents will offer an advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac & Company LLP



Ed Mitchell
Senior Real Estate Analyst
Novogradac & Company LLP



Linda Hartman
Real Estate Analyst
Novogradac & Company LLP
Linda.Hartman@novoco.com



Murad Karimi
Real Estate Researcher
Novogradac & Company LLP

5-27-2014

Date

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Novogradac & Company LLP



Ed Mitchell
Senior Real Estate Analyst
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Linda Hartman
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Murad Karimi
Real Estate Researcher
Novogradac & Company LLP

5-27-2014

Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. 31534 – State of Arizona
Certified General Real Estate Appraiser, No. CG100026242 – State of Colorado
Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. 4206 – State of Kentucky
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. GA-805 – State of Mississippi
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. 1101008 – State of Washington
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia
Certified General Real Estate Appraiser, No. 1081 – State of Wyoming

III. Professional Experience

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

IV. Professional Training

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

Obtained the MAI designation in 1998 and maintained continuing education requirements since.

V. Real Estate Assignments – Examples

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

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.

H. Blair Kincer

Qualifications

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

Master of Science – Financial Planning
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management
San Antonio College, San Antonio, Texas

II. Professional Experience

Senior Real Estate Analyst; Novogradac & Company LLP (September 2013 – Present)
Senior Appraiser; Valbridge Property Advisors
Managing Partner; Consolidated Equity, Inc.
Appraiser; Schultz, Carr, Bissette
Disposition Manager; Resolution Trust Corporation (RTC)

III. Assignments

- Currently conducts market feasibility studies, valuation assignments, rent comparability studies (RCS) and consulting assignments for proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Performed work in Alabama, Alaska, California, Florida, Georgia, Kansas, Mississippi, Texas, New York, North Carolina, and Pennsylvania.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Licensure

- State Certified General Real Property Appraiser (Georgia)
- Licensed Real Estate Salesperson (Georgia)
- Appraisal Institute – Candidate for Designation

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Linda Hartman

I. Education

University of Wisconsin-Madison, Madison, WI
Bachelor of Business Administration, Real Estate and Urban Land Economics

II. Professional Experience

Real Estate Analyst, Novogradac & Company LLP, December 2013 - Present
Researcher, Novogradac & Company LLP, October 2012 – December 2013
Research Analyst, Cushman & Wakefield, March 2012 – September 2012
Research Junior Analyst, Cushman & Wakefield, March 2010 – February 2012

III. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes; physical inspection of site and market, unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Assisted in the preparation of the Fair Market Value analyses for renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS
Murad M. Karimi

I. Education

Emory University, Goizueta Business School– Atlanta, GA
Bachelor of Arts
Bachelor of Business Administration

II. Professional Experience

Novogradac & Company LLP – January 2014 - Present
Real Estate Researcher

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.