



**Vogt Santer  
Insights**

## Market Feasibility Analysis

*of*

Champions Creek  
310 Meadow Ridge Circle  
Milledgeville, Baldwin County, Georgia 31061

*for*

RST Mallard Lakes, LP  
1605 LBJ Freeway Suite 610  
Dallas, Texas 75234

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

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## Introduction

### A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Milledgeville, Georgia by RST Mallard Lakes, LP.

An in-person inspection of the subject site and the surrounding site area, as well as existing conventional apartment properties, was conducted by Eric Walters the week of May 18, 2015. Eric Walters, Nancy Patzer and Robert Vogt contributed to the analysis and final conclusions contained in this report.

This Comprehensive Market Analysis Full Narrative Report was initiated by RST Mallard Lakes, LP. It complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for affordable housing market studies. These standards, designed to enhance the quality of market analyses, make market studies easier to prepare, understand and use by market analysts and end users.

### B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

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

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

- A detailed demographic and socioeconomic evaluation.
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
  - A drive-time analysis to the site.
  - Personal observations by the field analyst.
- 
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed subject property.
  - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed subject development.
  - Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
  - Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed subject development.

- We conduct an analysis of the proposed subject project's required capture of the number of income-appropriate households within the PMA based on GDCA's demand estimate guidelines. This capture rate analysis considers all income-qualified renter households. For senior projects, the market analyst is permitted to use conversion of homeowners to renters as an additional support component. Demand is conducted by bedroom type and targeted AMHI for the subject project. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed subject development's capture rate is achievable.
- Achievable market rents and Tax Credit rents for the subject development are determined. Using Rent Comparability Grids, the features of the subject development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

### **C. Report Limitations**

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

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## **D. Sources**

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

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

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

### **2010 Census Statement**

The U.S. Census Bureau has transitioned to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete, and the Census Bureau has released data for all geographies regarding variables such as population, household characteristics and tenure. The Census Bureau, however, no longer collects detailed housing, income and employment data via the traditional long form, which has been replaced by the American Community Survey (ACS).

The ACS represents a fundamental change in the processes and methodologies the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three data sets each year for various geographies. Only one data set is available for all geographies, however, regardless of population. This data set is a five-year average of estimates collected by the Census Bureau; the most recent data is available for the years 2006-2010, and the most recently released data set is weighted to Census 2010. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the Census 2000 long form data (commonly referred to as Summary File 3 data).

Vogt Santer Insights (VSI) has completed a transition to incorporate both the 2010 Census and the 2006-2010 American Community Survey five-year data set into our analyses. We now use the 2006-2010 variables instead of the Summary File 3 data for our baseline (2010) data when a given variable is not available from the 2010 Census. Although this data is updated each year, the correct method of comparing ACS income data is to utilize non-overlapping data sets. For example, the data for 2006 through 2010 should be compared to the 2011 through 2015 data, which will not be available until late 2016. The data presented in Vogt Santer Insights' analyses will be updated when the 2011-2015 ACS is available.

The ACS, however, publishes one- and three-year data sets for areas with populations in excess of 65,000 and 25,000, respectively. As long as years do not overlap, a single-year data set may be compared to another single-year data set, and a three-year data set may be compared to another three-year data set. Due to the relatively recent inception of the ACS data collection method, the single-year and three-year data sets have not yet exhibited a reliable benchmark from which to evaluate trends. Until these shorter time-interval data sets prove to adequately illustrate demographic trends, Vogt Santer Insights will continue to utilize only five-year data sets where ACS data is presented.

The reader should be aware of the methodology utilized in ACS data reporting before engaging in comparisons of data sets from differing time periods. The data cannot be attributed to specific years because five-year data sets are actually averages of estimates collected during consecutive five-year periods. When income information is presented for the year 2010, the data is actually an average of estimates collected during the years 2006 through 2010, although it is weighted to Census 2010. This distinction is particularly imperative relative to median household income trends (displayed in Section E of this report).

For many geographies nationally, declines in income are reported between the 2006-2010 ACS baseline data presented in our analyses and ESRI current-year estimates and five-year projections. The recent national recession contributed to the median household income decline witnessed in many markets. In some cases, this decline may also be attributed to the large increase of households entering retirement who have lower earnings.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS into the algorithms used to calculate current-year and five-year projections of Census data. In theory, the emergence of the ACS and the ongoing nature of its data collection techniques should result in more accurate income estimates and projections from third-party data providers such as ESRI and Nielsen.

Vogt Santer Insights uses the population, household and income data that is currently available for 2014 and 2019. This data is based on the latest Census data and projections available.

The 2010 Census results and projections are based on the 2010 Census boundaries. As a result, comparison to the 2000 Census results should be made with caution because areas may have increased in population and households through annexation and not due to births or migration.

Vogt Santer Insights will always provide the most accurate Census counts and estimates, *as well as* third-party estimates and projections when they are available. Because the Census Bureau and third-party data providers are in the process of transitioning to the new data that is less comprehensive, we believe it is necessary to adapt accordingly.

## Section A – Executive Summary

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 revenue-producing family affordable Tax Credit rental units proposed at the site, Champions Creek, assuming it is developed as detailed in this report. Changes in the project’s site, rent, amenities or opening date may alter these findings. Following is a summary of our findings:

### Project Description

The proposed project involves the new construction of the 64-unit Champions Creek family apartment property in Milledgeville, Georgia. The subject project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include eight (8) one-bedroom garden units, 32 two-bedroom garden units and 24 three-bedroom garden units. The proposed Tax Credit collected rents range from \$383 to \$480 for one-bedroom units, \$452 to \$568 for two-bedroom units and \$511 to \$645 for three-bedroom units. The site is anticipated to be complete in 2017. Additional information regarding the proposed project follows.

| Total Units | Bedrooms/<br>Baths | Style  | Square Feet | Percent of AMHI | Proposed Tax Credit Rents |                   |       | Maximum LIHTC Gross Rent |
|-------------|--------------------|--------|-------------|-----------------|---------------------------|-------------------|-------|--------------------------|
|             |                    |        |             |                 | Collected                 | Utility Allowance | Gross |                          |
| 4           | 1-Br./1.0-Bth      | Garden | 750         | 50%             | \$383                     | \$98              | \$481 | \$485                    |
| 4           | 1-Br./1.0-Bth      | Garden | 750         | 60%             | \$480                     | \$98              | \$578 | \$582                    |
| 5           | 2-Br./2.0-Bth      | Garden | 939         | 50%             | \$452                     | \$125             | \$577 | \$583                    |
| 27          | 2-Br./2.0-Bth      | Garden | 939         | 60%             | \$568                     | \$125             | \$693 | \$699                    |
| 4           | 3-Br./2.0-Bth      | Garden | 1,164       | 50%             | \$511                     | \$156             | \$667 | \$673                    |
| 20          | 3-Br./2.0-Bth      | Garden | 1,164       | 60%             | \$645                     | \$156             | \$801 | \$807                    |
| 64          |                    |        |             |                 |                           |                   |       |                          |

AMHI - Area Median Household Income, Baldwin County, GA (2015)  
Source: RST Mallard Lakes, LP

The unit and site amenities, layout and unit floor plans are attractive and will enhance the marketability of the subject property. Additional details of the proposed site can be found in Section B of this report.

### Site Description/Evaluation

The proposed site is located slightly northwest of the terminus of Meadow Ridge Circle at Dunlap Road NE, in the northern portion of Milledgeville, Baldwin County, Georgia. The proposed site location is 3.2 miles north of downtown Milledgeville, Georgia and 98.1 miles southeast of Atlanta, Georgia.

Many important services, including local schools, stores and grocery stores, are within proximity of the site. The residential land uses in the site neighborhood are all predominantly in good condition. The surrounding land uses will have a positive effect on the future marketability of the site. Visibility is considered poor, while access is considered good. Signage should mitigate issues associated with visibility. No visible environmental concerns regarding the site were observed during the time of the site visit.

The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 3.1 miles. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

### **Market Area Definition**

The Milledgeville Site PMA includes a large portion of the city of Milledgeville, as well as a northern portion of the census-designated place of Midway-Hardwick and surrounding unincorporated areas of Baldwin County. The boundaries of the Site PMA include Log Cabin Road NE and Sinclair Dam Road NE to the north; Oconee River to the east; Frazier Drive SE, Park Avenue SE, Wolverine Street, U.S. Highway 441 Business/State Route 243 and Allen Memorial Drive to the south; and State Route 29/U.S. Highway 441 to the west. The various boundaries of the PMA are approximately 3.3 to 6.1 miles from the subject site. A map delineating the boundaries of the Site PMA can be found on page D-3 of this report.

### **Community Demographic Data**

The Milledgeville Site PMA population base increased by 1,693 between 2000 and 2010. This represents a 10.2% increase from the 2000 population, or an annual rate of 1.0%. Between 2010 and 2015, the population increased by 908, or 5.0%. The population is projected to increase by 27, or 0.1%, between 2015 and 2017.

As the preceding table illustrates, the 65 to 74 and 75 and older age cohorts within the Site PMA are projecting the strongest population increases from 2015 to 2017. While most of the other age cohorts are projecting less substantial population increases during this same time period, the age 20 to 24 and age 45 to 54 cohorts are expected to decline.

Within the Milledgeville Site PMA, households increased by 870 (14.1%) between 2000 and 2010.

Between 2010 and 2015, households increased by 237, or 3.4%. By 2017, 7,288 households will reside in the Site PMA, an increase of 15 households, or 0.2% over 2015 levels. This is an increase of 8 households annually over the next two years.

Between 2015 and 2017, the greatest growth is projected to be among the households between the ages of 65 to 74 and 75 to 84, indicating an increasing need for housing specifically for seniors in the market. The subject property is non-age-restricted, but offers garden-style units and open floor plans attractive to seniors. Further, younger householders under the age of 55 years are projected to comprise 62% of all households in the Site PMA in 2017.

Households by tenure are distributed as follows:

| Tenure          | 2010 (Census) |         | 2015 (Estimated) |         | 2017 (Projected) |         |
|-----------------|---------------|---------|------------------|---------|------------------|---------|
|                 | Number        | Percent | Number           | Percent | Number           | Percent |
| Owner-Occupied  | 2,938         | 41.8%   | 2,772            | 38.1%   | 2,769            | 38.0%   |
| Renter-Occupied | 4,098         | 58.2%   | 4,501            | 61.9%   | 4,518            | 62.0%   |
| Total           | 7,036         | 100.0%  | 7,273            | 100.0%  | 7,288            | 100.0%  |

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

In 2015, homeowner households occupied 38.1% of all occupied housing units, while the remaining 61.9% were occupied by renters. The share of renter households is high and represents a broad base of potential support in the market for the subject development. The high share of renters in the market area is due to the presence of Georgia College and State University and Georgia Military College.

### **Economic Data**

Business and industry in Baldwin County include education, manufacturing, medical and other services. The local Milledgeville area economy has been significantly adversely impacted over the past several years by the recession and by the ongoing closure activities of Georgia's Central State Hospital as mental health care is shifted to a community center model.

Baldwin County underperformed both the state and the U.S. from 2001 to 2013. Most of the employment loss from 2008 to 2010 is attributed to the national economic recession; total employment in the county, however, continues on a downward trajectory that began in 2006. The net employment loss of 21.1% in Baldwin County is more significant than the Georgia gain of 1.2% during this time.

The efforts to sell or lease the more than 200 buildings on the Central State Hospital property and the completion of the new industrial park have the potential to attract new industry and jobs to the area.

It is likely that the local economy will continue to experience fluctuations over at least the next year as economic recovery and stabilization occur. The need for affordable housing is anticipated to remain strong into the future. Per our demand calculations, there are a large number of households with appropriate incomes in the market area, confirming affordable housing is needed in the area.

**Project-Specific Affordability and Demand Analysis**

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

| Demand Component  | Percent of Median Household Income |                                 |   |
|---|------------------------------------|---------------------------------|---|
|   | 50% AMHI<br>\$16,491 - \$27,950    | 60% AMHI<br>\$19,817 - \$33,540 | Overall Tax Credit<br>\$16,491 - \$33,540 |
| Demand from New Households:<br>2015-2017 (Age- and Income-Appropriate)                              | 876 - 874 = 2                      | 817 - 788 = 29                  | 1,156 - 1,150 = 6                         |
| +   |                                    |                                 |   |
| Demand from Existing Households<br>(Rent Overburdened)  | 874 X 56.5% = 494                  | 788 X 43.0% = 339               | 1,150 X 52.5% = 604                       |
| +   |                                    |                                 |   |
| Demand from Existing Households<br>(Renters in Substandard Housing)                                 | 874 X 4.5% = 39                    | 788 X 4.5% = 35                 | 1,150 X 4.5% = 52                         |
| =   |                                    |                                 |   |
| Demand Subtotal   | 535                                | 403                             | 662                                       |
| +   |                                    |                                 |   |
| Demand from Existing Households<br>(Elderly Homeowner Conversion Limited to<br>2% Where Applicable) | Not Applicable                     | Not Applicable                  | Not Applicable                            |
| =   |                                    |                                 |   |
| Total Demand  | 535                                | 403                             | 662                                       |
| -   |                                    |                                 |   |
| Supply<br>(Directly Comparable Units Built, Funded<br>and/or Planned Since 2013)                    | 0                                  | 0                               | 0   |
| =   |                                    |                                 |   |
| <b>Net Demand</b>   | <b>535</b>                         | <b>403</b>                      | <b>662</b>                                |
| <b>Proposed Subject Units</b>   | <b>13</b>                          | <b>51</b>                       | <b>64</b>                                 |
| <b>Capture Rate</b>   | <b>13 / 535 = 2.4%</b>             | <b>51 / 403 = 12.7%</b>         | <b>64 / 662 = 9.7%</b>                    |

The net demand figures, based on the GDCA methodology are 535 for the 50% AMHI level, 403 for the 60% AMHI level and 662 for the overall Tax Credit level.

We have also taken into consideration the simple capture rate for the proposed project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2017. The 64 proposed subject units represent a basic capture rate of 5.5% (=64 / 1,156) of the income-eligible renter households in 2017. This capture rate is considered good and an indication of the demographic support base for the proposed subject units.

| Target Income Limits    | Unit Size    | Subject Units | Total Demand* | Supply** | Net Demand | Capture Rate | Absorption Units Per Month | Average Market Rent | Market Rents Band Min-Max | Proposed Subject Rents |
|-------------------------|--------------|---------------|---------------|----------|------------|--------------|----------------------------|---------------------|---------------------------|------------------------|
| <b>50% AMHI</b>         | One-Br.      | 4             | 161           | 0        | 161        | 2.5%         | 1                          | \$598               | \$616 - \$676             | \$481                  |
|                         | Two-Br.      | 5             | 187           | 0        | 187        | 2.7%         | 1                          | \$731               | \$730- \$1,205            | \$577                  |
|                         | Three-Br.    | 4             | 134           | 0        | 134        | 3.0%         | 1                          | \$884               | \$839- \$878              | \$667                  |
|                         | <b>Total</b> | <b>13</b>     | <b>482</b>    | <b>0</b> | <b>482</b> | <b>2.7%</b>  | <b>3</b>                   |                     |                           |                        |
| <b>60% AMHI</b>         | One-Br.      | 4             | 121           | 0        | 121        | 3.3%         | 1                          | \$598               | \$616 - \$676             | \$578                  |
|                         | Two-Br.      | 27            | 141           | 0        | 141        | 19.1%        | 1                          | \$731               | \$730- \$1,205            | \$693                  |
|                         | Three-Br.    | 20            | 101           | 0        | 101        | 19.8%        | 1                          | \$884               | \$839- \$878              | \$801                  |
|                         | <b>Total</b> | <b>51</b>     | <b>363</b>    | <b>0</b> | <b>363</b> | <b>14.0%</b> | <b>3</b>                   |                     |                           |                        |
| <b>Total Tax Credit</b> | One-Br.      | 8             | 198           | 0        | 198        | 4.0%         | 2                          | \$598               | \$616 - \$676             | \$481                  |
|                         | Two-Br.      | 32            | 231           | 0        | 231        | 13.9%        | 2                          | \$731               | \$730- \$1,205            | \$577                  |
|                         | Three-Br.    | 24            | 165           | 0        | 165        | 14.5%        | 2                          | \$884               | \$839- \$878              | \$667                  |
|                         | <b>Total</b> | <b>64</b>     | <b>594</b>    | <b>0</b> | <b>594</b> | <b>10.8%</b> | <b>6</b>                   |                     |                           |                        |

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

\*\*Directly comparable units built and/or funded in the project market over the past two years

\*URBAN = 30% MAX CAPTURE RATE; RURAL = 35% MAX CAPTURE RATE

The capture rates by bedroom type are good, ranging from 2.5% to 19.8%. These capture rates are indicators that adequate support exists for the proposed subject units.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate considering the 287 existing and 64 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$11,349 to \$33,540 (based on the lowest gross rent of \$331 for a one-bedroom unit at Edgewood Park Apartments and a five-person 60% AMHI maximum income). Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 1,681 renter households with eligible incomes will reside within the PMA. The 351 existing and proposed Tax Credit units represent a penetration rate of 20.9% of the income-eligible renter households, which is summarized in the following table.

|   | Tax Credit<br>Penetration Rate<br>(\$11,349 - \$33,540) |
|---|---|
| Number Of LIHTC Units (Existing and Proposed) | 351   |
| Income-Eligible Renter Households – 2017      | / 1,681   |
| Overall Market Penetration Rate               | = 20.9%   |

It is our opinion that the 20.9% penetration rate for the LIHTC units, both existing and proposed, is achievable. The overall Tax Credit occupancy rate is 93% currently, but this rate is expected to diminish over time as the vacant units within Edgewood Park fill up with new residents.

### **Competitive Rental Analysis and Housing Supply and**

#### Overall Rental Market

We identified and personally surveyed 32 conventional housing projects containing a total of 2,334 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.5%, a stable rate for rental housing.

There are no under construction properties were identified in the Site PMA. There have been no low-income projects allocated in recent years in the Site PMA.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

| Project Type           | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate | Under Construction |
|------------------------|-------------------|-------------|--------------|----------------|--------------------|
| Market-rate            | 22                | 1,496       | 38           | 97.5%          | 0                  |
| Market-rate/Tax Credit | 1                 | 80          | 4            | 95.0%          | 0                  |
| Tax Credit             | 4                 | 234         | 16           | 93.2%          | 0                  |
| Government-Subsidized  | 5                 | 524         | 0            | 100.0%         | 0                  |
| Total                  | 32                | 2,334       | 58           | 97.5%          | 0                  |

With the exception of the Tax Credit projects, which have an occupancy rate of 93.2%, slightly below the benchmark for stabilized rental housing (95.0%), all segments of the conventional rental market are performing very well in the Milledgeville Site PMA, with limited vacancies among any type of rental housing. The only market-rate/Tax Credit project is 95.0% occupied, a stable rate.

There appears to be a housing void in the market for subsidized rental product, as the five government-subsidized projects are 100.0% occupied, many with waiting lists. Further, the 22 market-rate projects have an occupancy rate of 97.5%, a high rate and an indicator that there is some pent-up demand for additional market-rate housing in the market.

According to area apartment managers, rents have increased at an estimated annual rate of 1.5%.

Note that we have only surveyed better quality housing within the Site PMA (C+ or better). There is a base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site. These rentals include mobile/manufactured homes and trailers, which tend to be older and often suffer from deferred maintenance issues, per the observations of our analyst.

#### Tax Credit Comparable Summary

The proposed project will include 64 Low-Income Housing Tax Credit (LIHTC) units, none of which will operate with Rental Assistance. We identified three Low-Income Housing Tax Credit projects within the Milledgeville PMA. These LIHTC projects are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the proposed development are summarized as follows.

| Map I.D. | Project Name           | Year Opened | Total Units | Occupancy Rate | Distance To Site | Waiting List   | Target Market                           |
|----------|------------------------|-------------|-------------|----------------|------------------|----------------|---|
| Site     | <b>Champions Creek</b> | <b>2017</b> | <b>64</b>   | <b>-</b>       | <b>-</b>         | <b>-</b>       | <b>Families;<br/>50% &amp; 60% AMHI</b> |
| 7        | Heritage Vista         | 2012        | 64          | 100.0%         | 1.5 Miles        | 2-3 months     | Families;<br>50% & 60% AMHI             |
| 13       | Edgewood Park Apts.    | 1997        | 60          | 76.7%          | 2.4 Miles        | None           | Families;<br>30%, 50% & 60%<br>AMHI     |
| 25       | Waterford Place        | 2003        | 53*         | 92.5%          | 3.6 Miles        | MRR:<br>6 H.H. | Families;<br>50% & 60% AMHI             |

H.H. – Households

\*Market-rate units not included

The comparable properties have a combined occupancy rate of 89.8%. The vacancies at Edgewood Park are attributed to recent evictions by the site manager. The vacancies at Waterford Place are due in most part to the difficulty in qualifying income-eligible householders, noted the site manager. The use of Housing Choice Vouchers (HCV) in Tax Credit properties in this market is thin, as only six Voucher holders are in residence at Edgewood Park and Waterford Place. In contrast, the mixed-income project, Waterford Place, maintains a waiting list for its market-rate units, indicating that demand is stronger for these projects from market-rate renters. A fourth Tax Credit project, Pecan Hills (Map I.D. 20), is restricted to age 55 and older senior renters and maintains an occupancy of 96% or higher, with only one HCV in use said the site manager.

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

| Map I.D. | Project Name           | Gross Rent/Percent Of AMHI<br>(Number of Units/Vacancies) |   |   | Specials/<br>Concessions |
|----------|------------------------|---|---|---|--------------------------|
|          |                        | One-Br.   | Two-Br.                                 | Three-Br.                               |                          |
| Site     | <b>Champions Creek</b> | <b>\$481/50% (4)<br/>\$578/60% (4)</b>                    | <b>\$577/50% (5)<br/>\$693/60% (27)</b> | <b>\$667/50% (4)<br/>\$801/60% (20)</b> | -                        |
| 7        | Heritage Vista         | \$534/50% (2)<br>\$559/60% (6)                            | \$615/50% (6)<br>\$690/60% (34)         | \$708/50% (4)<br>\$808/60% (12)         | None                     |
| 13       | Edgewood Park Apts.    | \$331/30% (3)   | \$635/50% (20)<br>\$635/60% (19)        | \$739/50% (9)<br>\$739/60% (9)          | None                     |
| 25       | Waterford Place        | \$559/50% (6)<br>\$559/60% (5)                            | \$680/50% (10)<br>\$680/60% (15)        | \$790/50% (10)<br>\$790/60% (7)         | None                     |

The proposed subject gross rents range from \$481 to \$801 for one- to three-bedroom units. The subject property is restricted to renters earning 50% and 60% of AMHI. The proposed subject rents are comparable to those currently charged at all of the family Tax Credit properties in the survey. Any differences are negligible. None of the existing comparable Tax Credit projects offers rent concessions. The value of the proposed rents is discussed further later in this section of the report.

We have no recommended changes to the site at this time.

Achievable Market-Rent Summary

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units, based upon the preceding Rent Comparability Grids.

| Bedroom Type<br>(AMHI %)     | Achievable Collected Market Rent |                        |  |
|------------------------------|----------------------------------|------------------------|--|
|                              | Proposed Subject                 | Achievable Market Rent | Proposed Rent as Share of Achievable Market Rent |
| One-Bedroom/1.0-Bath (50%)   | \$383                            | \$550                  | 69.6%  |
| One-Bedroom/1.0-Bath (60%)   | \$480                            | \$550                  | 87.3%  |
| Two-Bedroom/2.0-Bath (50%)   | \$452                            | \$650                  | 69.5%  |
| Two-Bedroom/2.0-Bath (60%)   | \$568                            | \$650                  | 87.4%  |
| Three-Bedroom/2.0-Bath (50%) | \$511                            | \$775                  | 65.9%  |
| Three-Bedroom/2.0-Bath (60%) | \$645                            | \$775                  | 83.2%  |

The proposed collected rents are 65.9% to 87.4% of achievable market rents and appear to be appropriate for the subject market. The proposed rents represent a 12.8% to 34.1% market-rent advantage.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to ensure an adequate flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The low occupancy rates, however, of the selected comparable Tax Credit projects indicate that even lower rents may be required in order for the subject rents to be perceived as excellent values *when compared with other affordable rents, even though they represent a value relative to market-rate rental alternatives within the Site PMA*. We have considered this in our conclusions and absorption rate projections.

The subjects proposed rents are the achievable Tax Credit rents.

### **Absorption/Stabilization Estimate**

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 opening date for the site, we also assume that initial units at the site will be available for rent in 2017.

Based on our analysis contained in this report, it is our opinion that the 64-unit project will reach a stabilized occupancy of 93% within 15 months. This is an average absorption rate of 4.0 units per month.

The 51 units at 60% AMHI are expected to absorb at a rate of 3.0 units per month, reaching a 93% stabilized occupancy rate within 16 months.

It is our opinion that the 13 units at 50% AMHI will reach a stabilized occupancy of 93% within one to 1.5 month of opening, with an average absorption rate of 8.0 to 12 units per month. With over 2,000 households on the local housing authority's waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that these 50% AMHI LIHTC units (which are most likely to draw Housing Choice Voucher holders) will be rented as quickly as management can process applications.

These absorption projections assume a 2017 opening date, and that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

### **Overall Conclusion**

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value compared with achievable market-driven rents in the Site PMA. The proposed rents, however, are higher than many of the affordable rents at the selected comparable existing Low-Income Housing Tax Credit (LIHTC) family projects. The subject's new construction and extensive amenities are value-added features that will give the project a strong marketability stance among the existing Tax Credit projects; however two of the three closest family Tax Credit comparable properties have moderate to high vacancy rates. The softer conditions within affordable family Tax Credit properties in the market may inhibit the subject property's absorption rates. One of the properties, Edgewood Park (Map I.D. 13) reported a 77% occupancy rate during our survey. The site manager commented that this low occupancy was due to recent evictions. Another comparable project, Waterford Place (Map I.D. 25) has a 100% occupancy rate in its market-rate units (along with a six-name waiting list) but the project's Tax Credit units are 92% occupied. Of course, this is not an extremely low occupancy rate; it simply reflects some softness of the market for affordable units. Some of this softness is likely due to the lasting effect of the national economic downturn.

The subject property will add a high-quality, amenities-rich alternative to this market. Local site managers comment that some renters opt for lower rent market-rate units without income restrictions. The fact that a portion of these rentals is affordable to low-income renters suggests that the subject will likely compete with market-rate product as well as LIHTC product. This has been considered in our absorption projections. The subject's 50% AMHI units are projected to experience a brisk absorption rate, but the subject's 60% AMHI units will experience a more moderate absorption rate. The subject property is still expected to lease to stabilization (93%) within a reasonable time period (less than 24 months).

As shown in the Project Specific Demand Analysis section of this report, with capture rates ranging from 2.7% to 14.0% of income-qualified households in the market, ample income-qualified support exists for the proposed development. Therefore, it is our opinion that the proposed project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA, or comparably-priced market-rate apartments.

The low occupancies within Edgewood Park are a site-related issue, as management recently evicted a group of residents from the building shortly before our visit to that project. The introduction of the subject property into the market is not expected to negatively impact occupancies at this project.

**SUMMARY TABLE**

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

|                   |  |                |           |
|-------------------|--|----------------|-----------|
| Development Name: | Champions Creek  | Total # Units: | 64        |
| Location:         | 310 Meadow Ridge Circle  | # LIHTC Units: | 64        |
| PMA Boundary:     | Log Cabin Road NE and Sinclair Dam Road NE to the north; Oconee River to the east; Frazier Drive SE, Park Avenue SE, Wolverine Street, U.S. Highway 441 Business/State Route 243 and Allen Memorial Drive to the south; and State Route 29/U.S. Highway 441 to the west. |                |           |
|                   | Farthest Boundary Distance to Subject:   |                | 6.1 miles |

**RENTAL HOUSING STOCK (found on page H-1)**

| Type   | # Properties | Total Units | Vacant Units | Average Occupancy |
|--|--------------|-------------|--------------|-------------------|
| All Rental Housing                               | 32           | 2,334       | 58           | 2.5%              |
| Market-rate Housing                              | 23           | 1,523       | 38           | 2.5%              |
| Assisted/Subsidized Housing not to include LIHTC | 5            | 524         | 0            | 0.0%              |
| <b>LIHTC</b>                                     | 5            | 287         | 20           | 7.0%              |
| Stabilized Comps                                 | 3            | 177         | 18           | 10.2%             |
| Properties in Construction & Lease Up            |              |             |              | %                 |

| Subject Development |            |         |           |                      | Average Market Rent |        |           | Highest Unadjusted Comp Rent |        |
|---------------------|------------|---------|-----------|----------------------|---------------------|--------|-----------|------------------------------|--------|
| # Units             | # Bedrooms | # Baths | Size (SF) | Proposed Tenant Rent | Per Unit            | Per SF | Advantage | Per Unit                     | Per SF |
| 4                   | 1-Br       | 1.0     | 750       | \$383                | \$550               | \$0.73 | 30.4%     | \$530                        | \$0.68 |
| 4                   | 1-Br       | 1.0     | 750       | \$480                | \$550               | \$0.73 | 12.7%     | \$530                        | \$0.68 |
| 5                   | 2-Br       | 2.0     | 939       | \$452                | \$650               | \$0.69 | 30.5%     | \$600                        | \$0.69 |
| 27                  | 2-Br       | 2.0     | 939       | \$568                | \$650               | \$0.69 | 12.6%     | \$600                        | \$0.69 |
| 4                   | 3-Br       | 2.0     | 1,164     | \$511                | \$775               | \$0.67 | 34.1%     | \$950                        | \$0.79 |
| 20                  | 3-Br       | 2.0     | 1,164     | \$645                | \$775               | \$0.67 | 16.8%     | \$950                        | \$0.79 |

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

|  | 2012  |       | 2015  |       | 2017  |       |
|--|-------|-------|-------|-------|-------|-------|
| Renter Households                                | 4,259 | 59.7% | 4,501 | 61.9% | 4,518 | 62.0% |
| Income-Qualified Renter HHs (LIHTC)              | 1,141 | 26.8% | 1,150 | 25.5% | 1,156 | 25.6% |
| Income-Qualified Renter HHs (MR) (if applicable) |       | %     |       | %     |       | %     |

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

| Type of Demand                              | 30% | 50%        | 60%        | Market-rate | Other: __ | Overall    |
|---|-----|------------|------------|-------------|-----------|------------|
| Renter Household Growth                     |     | 2          | 29         |             |           | 6          |
| Existing Households (Overburd + Substand)   |     | 494        | 339        |             |           | 604        |
| Homeowner conversion (Seniors)              |     | 39         | 35         |             |           | 52         |
| <b>Total Primary Market Demand</b>          |     | <b>535</b> | <b>403</b> |             |           | <b>662</b> |
| Less Comparable/Competitive Supply          |     | -          | -          |             |           | -          |
| <b>Adjusted Income-Qualified Renter HHs</b> |     | <b>535</b> | <b>403</b> |             |           | <b>662</b> |

**CAPTURE RATES (found on page G-6)**

| Targeted Population | 30% | 50%  | 60%   | Market-rate | Other: __ | Overall |
|---------------------|-----|------|-------|-------------|-----------|---------|
| Capture Rate        |     | 2.4% | 12.7% |             |           | 9.7%    |

## Section B – Project Description

The proposed project involves the new construction of the 64-unit Champions Creek family apartment property in Milledgeville, Georgia. The subject project will be built using Low-Income Housing Tax Credit (LIHTC) financing and target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include eight (8) one-bedroom garden units, 32 two-bedroom garden units and 24 three-bedroom garden units. The proposed Tax Credit collected rents range from \$383 to \$480 for one-bedroom units, \$452 to \$568 for two-bedroom units and \$511 to \$645 for three-bedroom units. The site is anticipated to be complete in 2017. Additional information regarding the proposed project follows.

### Project Description

- 1. Project Name:** Champions Creek
- 2. Property Location:** 310 Meadow Ridge Circle  
Milledgeville, Baldwin County, Georgia  
31061
- 3. Project Type:** Tax Credit: Family/General Occupancy
- 4. Unit Configuration and Rents:**

| Total Units | Bedrooms/<br>Baths | Style  | Square Feet | Percent of AMHI | Proposed Tax Credit Rents |                   |       | Maximum LIHTC Gross Rent |
|-------------|--------------------|--------|-------------|-----------------|---------------------------|-------------------|-------|--------------------------|
|             |                    |        |             |                 | Collected                 | Utility Allowance | Gross |                          |
| 4           | 1-Br./1.0-Bth      | Garden | 750         | 50%             | \$383                     | \$98              | \$481 | \$485                    |
| 4           | 1-Br./1.0-Bth      | Garden | 750         | 60%             | \$480                     | \$98              | \$578 | \$582                    |
| 5           | 2-Br./2.0-Bth      | Garden | 939         | 50%             | \$452                     | \$125             | \$577 | \$583                    |
| 27          | 2-Br./2.0-Bth      | Garden | 939         | 60%             | \$568                     | \$125             | \$693 | \$699                    |
| 4           | 3-Br./2.0-Bth      | Garden | 1,164       | 50%             | \$511                     | \$156             | \$667 | \$673                    |
| 20          | 3-Br./2.0-Bth      | Garden | 1,164       | 60%             | \$645                     | \$156             | \$801 | \$807                    |
| 64          |                    |        |             |                 |                           |                   |       |                          |

AMHI - Area Median Household Income, Baldwin County, GA (2015)  
Source: RST Mallard Lakes, LP

- 5. Target Market:** Low-income families with incomes up to 50% and 60% of AMHI.
- 6. Project Design:** New construction of four two-story walk-up buildings with adjacent surface parking and central clubhouse and pool area

**7. Original Year Opened:** New Construction

**8. Projected Year Open:** 2017

**9. Unit Amenities:**

- Refrigerator
- Dishwasher
- Range
- Carpet
- Washer/Dryer Hookups
- Ceiling Fan
- Storage
- Icemaker
- Garbage Disposal
- Microwave
- Window Treatments
- Patio/Balcony
- Walk-in Closets
- Central Air Conditioning

**10. Community Amenities:**

- Swimming Pool
- Laundry Facility
- Community Room
- Playground
- Security Gate
- On-site Management
- Clubhouse
- Fitness Center
- Computer Center
- Picnic Area

**11. Resident Services:**

Tenant services include financial planning courses, an annual health fair, health and nutritional courses, notary public services, arts and crafts and other recreational and social activities.

**12. Utility Responsibility:**

Water, sewer and trash collection are included in the rent. Tenants are responsible for all other utilities, including the following:

- General Electricity
- Electric Heat
- Electric Hot Water
- Electric Cooking

**13. Rental Assistance:**

Not Applicable

**14. Parking:**

Lot parking is available.

**15. Current Project Status:**

Not Applicable

**16. Statistical Area:**

Baldwin County, GA (2015)

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

The proposed project includes new construction of 64 apartment units in the Meadow Ridge subdivision off of Meadow Ridge Circle, a single-family home and multifamily rental neighborhood. The subject site neighborhood is accessed off of Dunlap Road NE, near State Route 441.

The site consists of approximately 5.2 acres, upon which four (4) two-story residential buildings will be constructed. The buildings will face each other in a square formation and will include a centrally located clubhouse/community room. An estimated 152 spaces of surface lot parking will be available adjacent to each of the buildings, convenient to each building entryway.

The project includes eight (8) one-bedroom/1.0-bath units at approximately 750 square feet, 32 two-bedroom/2.0-bathroom units at approximately 939 square feet and 24 three-bedroom/2.0-bathroom units at approximately 1,164 square feet. Each unit will have fully equipped kitchens, walk-in closets, washer/dryer connections, full size refrigerators with icemakers and outdoor patios.

The units' entryways open into the living/dining area, and each unit offers coat closets, as well as walk-in closets, kitchen storage and utilities closets. Extra storage is also available in the porch/patio area. The units have open kitchen/living/dining areas and the two- and three-bedroom units have two full bathrooms.

The community area includes a business center with high speed Internet, computers and printers, a fitness center and a community kitchen. The site also offers a swimming pool, playground, perimeter fencing and controlled access gate.

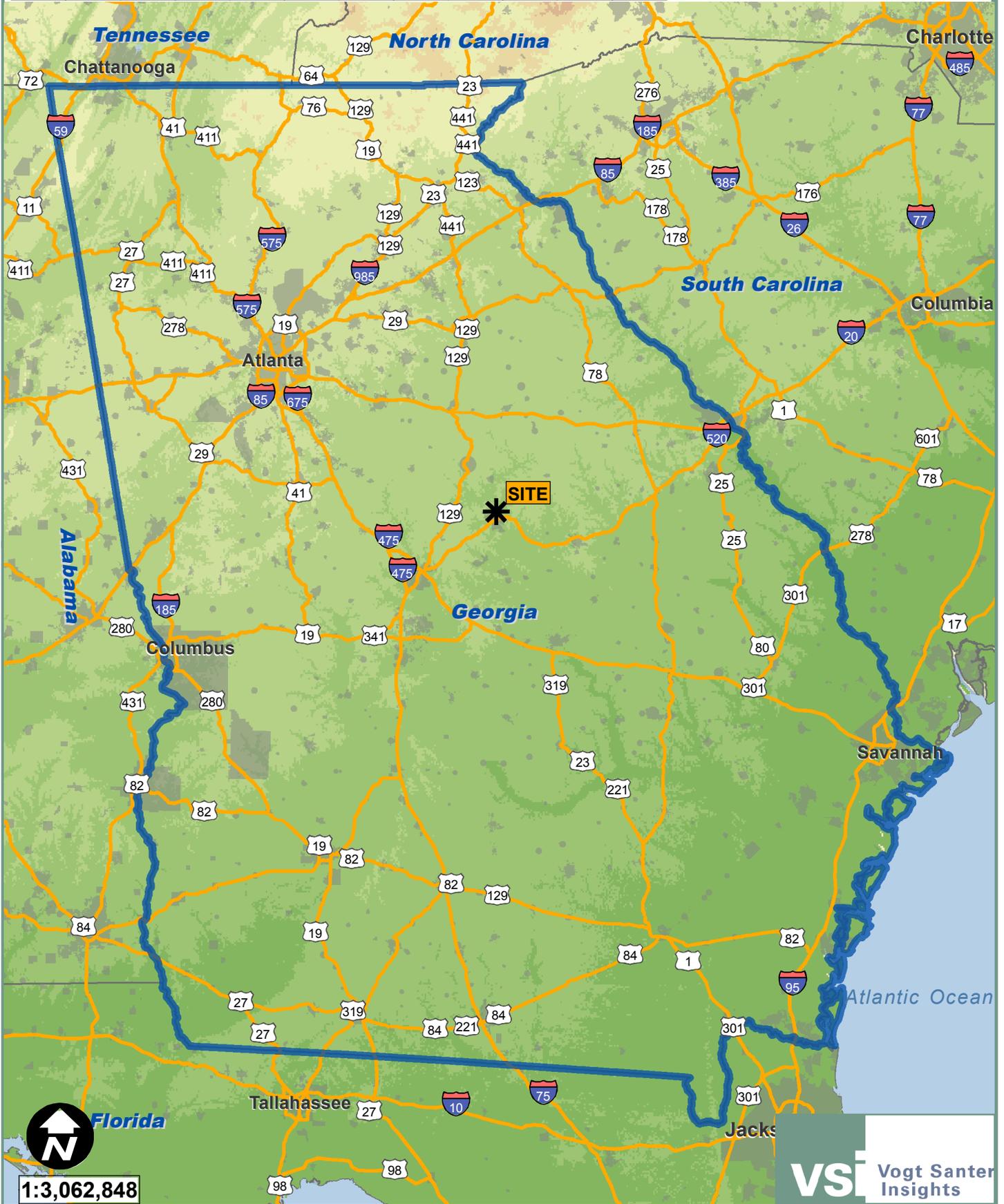
The site layout and unit floor plans are attractive and will enhance the marketability of the subject property.

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

# State of Georgia

**Legend**

-  Project Site
-  Georgia

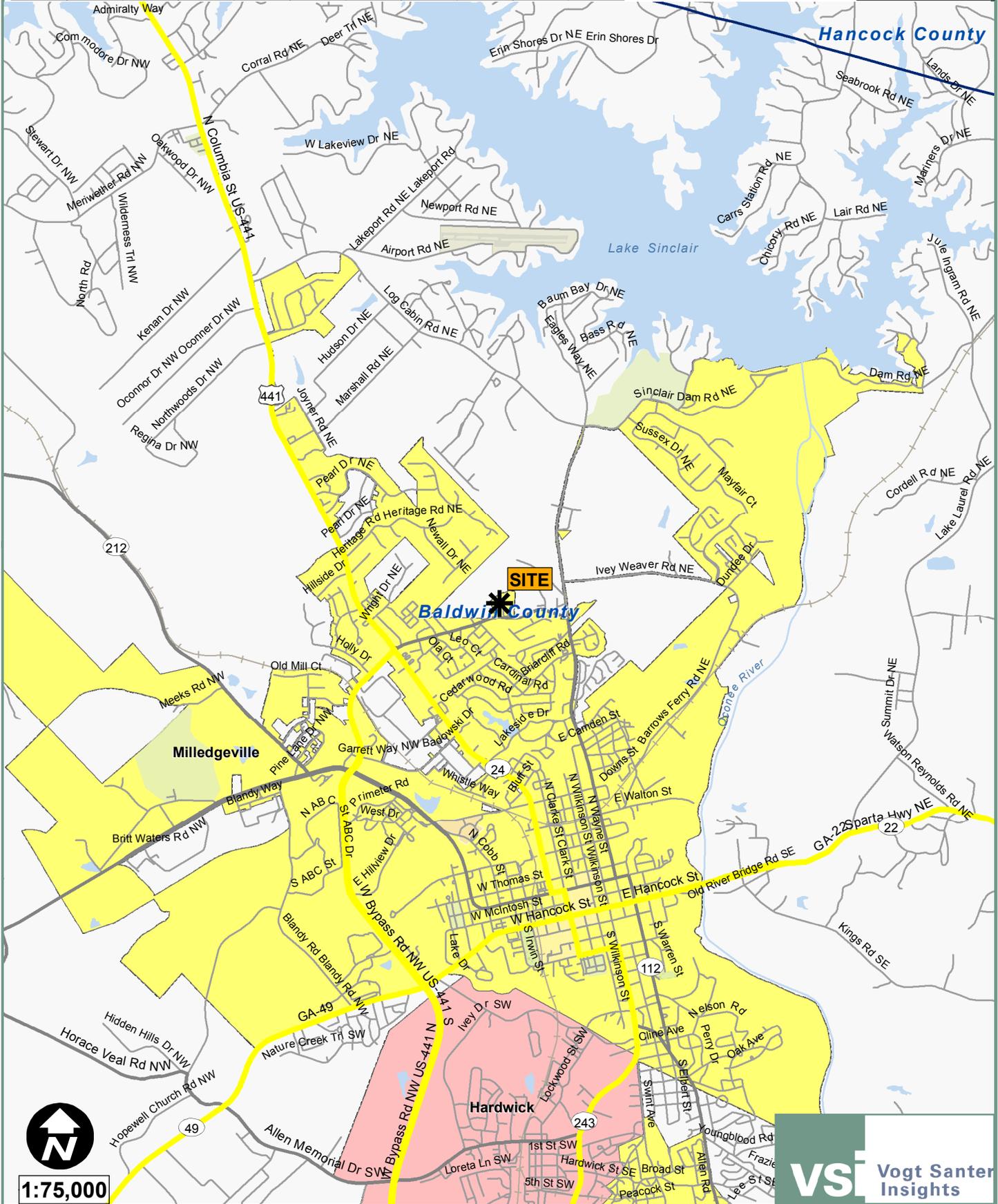


1:3,062,848

# Milledgeville, GA Surrounding Area

**Legend**

-  Project Site
-  Hardwick
-  Milledgeville



1:75,000

# Milledgeville, GA Site Neighborhood Map

## Champions Creek

### Legend

 Project Site

Image Date: 08-27-2013

1 inch = 250 feet

0 220 440 660 880 1,100 1,320 Feet



**vsi** Vogt Santer  
Insights

## Section C – Site Description and Evaluation

### 1. Location

The proposed site is located slightly northwest of the terminus of Meadow Ridge Circle at Dunlap Road NE, in the northern portion of Milledgeville, Baldwin County, Georgia. The proposed site location is 3.2 miles north of downtown Milledgeville, Georgia and 98.1 miles southeast of Atlanta, Georgia. Eric Walters, an employee of Vogt Santer Insights and co-author of this report, inspected the site and area apartments during the week of May 18, 2015.

### 2. Surrounding Land Uses

The proposed site is within an established area north of downtown Milledgeville, Georgia. Surrounding land uses include single-family homes, forested land, a dental office, places of worship and a small fenced storage area. Adjacent land uses are detailed as follows:

|                |  |
|----------------|--|
| <b>North -</b> | To the north of the proposed site is a large wooded area and to the northeast and northwest are single-family homes in satisfactory condition. Continuing 1.5 miles to the north are more single-family homes, as well as a few multifamily homes. Several churches are also located within this area. Milledgeville Country Club is farther northeast of the site, followed by additional single-family homes, Lake Sinclair and the Baldwin County Regional Airport.   |
| <b>East -</b>  | Directly to the east of the site is a large parcel of vacant land and Meadow Ridge Circle. Along Meadow Ridge Circle are a dental office and a small fenced storage space. Farther east is a wooded area, followed by single-family homes in satisfactory to good condition. Just 0.4 miles from the site is N. Jefferson Street NE, a moderately traveled, north-south thoroughfare in Milledgeville. A BP gas station and convenience option Jet Food Store are northwest of the terminus of Dunlap Road NE at N. Jefferson Street NE. Continuing east are wooded/undeveloped areas, a church, scattered single-family homes, followed by another area of wooded land. Farther east is the Oconee River. |

|         |   |
|---------|---|
| South - | To the south and southwest of the site is a wooded area, followed by a veterinarian practice, New Hope Worship Center church, a small commercial structure and Childcare Network day care. Continuing south is Dunlap Road NE, a lightly traveled east-west road that becomes State Route 29 to the west. South of Dunlap Road NE are neighborhoods of single-family homes in satisfactory to good condition. Farther southwest of the site is N. Columbia Street (State Route 24), a heavily traveled main thoroughfare and retail corridor in Milledgeville. Continuing south, along N. Columbia Street, are various stores, including Dollar General, Piggly Wiggly, and CVS/pharmacy, followed by multifamily housing, wooded areas and Oconee Regional Medical Center. Farther south are more multifamily and single-family homes.   |
| West -  | Directly to the west of the site is a heavily wooded area, within which is a small barn and a horse corral. Slightly southwest of the site is the Milledgeville Fire Department Station #2 followed by New Vision Church-God In Christ. Farther west is a neighborhood of single-family homes in satisfactory condition, followed by The Cottages at Woodland Terrace, with condominiums available to lease or buy. Continuing west is Old Capital Square Shopping Center, anchored by Big Lots and Family Dollar, as well as several restaurants. West of the shopping center is N. Columbia Street (U.S. Highway 441/State Route 24). On the west side of N. Columbia Street, southwest of the site, is Milledgeville Mall, followed by single-family homes, an industrial-use building known as Mohawk Industries, and additional single-family homes. Farther west of the site, land uses are rural in nature, consisting of undeveloped/wooded land. |

The proposed property will fit well with the surrounding land uses, which include mostly single-family homes. These residential uses are in conditions that range from satisfactory to excellent, which will reflect positively on the site’s marketability. The site’s proximity to important roadways and services also adds to the appeal of the location.

Although a small horse corral is west of the site, no horses or unwanted odors were noted during the site visit. The proposed project is expected to fit well with its surrounding land uses, which should contribute positively to the marketability of the site. The Mohawk Industries building does not emit odor or noise.

### 3. Visibility and Access

The proposed property is located along Meadow Ridge Circle, slightly northwest of its terminus at Dunlap Road NE, a two-lane roadway. Vehicular traffic along the latter roadway is light, particularly during weekday business hours. The only access point to the site will be from Meadow Ridge Circle. Limited traffic aides in convenient access to the site. Overall, access is considered good. Visibility is considered poor from all directions due to the forested land that borders the site to the north, west and southwest, as well as the existing veterinarian practice south of the site. The site may be somewhat visible to westbound traffic along Dunlap Road NE depending upon the further development of the vacant land adjacent east and southeast of the site. Signage is recommended.

### 4. Proximity to Community Services and Infrastructure

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

| Community Services                 | Name                                     | Driving Distance from Site (miles) |
|------------------------------------|--|------------------------------------|
| Major Highways                     | U.S. Highway 441                         | 1.0 Southwest                      |
|                                    | State Route 24                           | 1.0 Southwest                      |
| Grocery Stores                     | Walmart Supercenter                      | 2.0 West                           |
|                                    | Piggly Wiggly                            | 2.7 South                          |
|                                    | Kroger                                   | 4.4 Northwest                      |
| Department Stores                  | Belk                                     | 1.2 Southwest                      |
|                                    | Family Dollar                            | 1.2 West                           |
|                                    | Big Lots                                 | 1.2 West                           |
|                                    | JCPenney                                 | 1.3 Southwest                      |
|                                    | Kmart                                    | 1.3 Southwest                      |
|                                    | T.J. Maxx                                | 1.3 West                           |
|                                    | Dollar Tree                              | 2.0 West                           |
|                                    | Walmart Supercenter                      | 2.0 West                           |
| Shopping/Retail Centers            | Dollar General                           | 2.2 South                          |
|                                    | Old Capital Square Shopping Center       | 1.2 West                           |
| Major Employers/Employment Centers | Milledgeville Mall                       | 1.3 Southwest                      |
|                                    | Mohawk Industries                        | 1.5 Southwest                      |
|                                    | Georgia College and State University     | 3.0 South                          |
| Elementary Schools                 | Georgia Military College                 | 3.3 Southeast                      |
|                                    | Creekside Elementary School              | 2.1 Southwest                      |
| Middle/Junior High Schools         | Oak Hill Middle School                   | 2.5 Southwest                      |
| High Schools                       | Baldwin High School                      | 4.4 South                          |
| Hospitals/Medical Centers          | Fast Track Immediate Care                | 1.3 Southwest                      |
|                                    | Oconee Regional Medical Center           | 3.1 South                          |
| Police Stations                    | Milledgeville Police Department          | 2.9 South                          |
| Fire Stations                      | Milledgeville Fire Department Station #2 | 0.4 Southwest                      |

Continued:

| Community Services    | Name  | Driving Distance from Site (miles)   |
|-----------------------|---|--|
| Post Office           | U.S. Post Office  | 2.1 Southwest  |
| Gasoline Stations     | BP<br>Chevron Milledgeville<br>Texaco Milledgeville<br>Valero<br>Shell  | 0.6 East<br>1.7 South<br>1.9 South<br>2.0 Southwest<br>2.2 Southwest   |
| Convenience Stores    | Jet Food Store<br>BP<br>Walgreens<br>Rite Aid Pharmacy<br>Chevron Milledgeville<br>Texaco Milledgeville   | 0.6 East<br>0.6 East<br>1.1 Southwest<br>1.3 Southwest<br>1.7 South<br>1.9 South   |
| Pharmacies            | Walgreens<br>Kmart Pharmacy<br>Rite Aid Pharmacy<br>Walmart Pharmacy<br>CVS/pharmacy  | 1.1 Southwest<br>1.3 Southwest<br>1.3 Southwest<br>2.0 West<br>2.5 South   |
| Banks                 | BB&T - Hatcher Square Branch<br>Exchange Bank<br>SunTrust Bank<br>Century Bank & Trust  | 1.0 Southwest<br>1.1 Southwest<br>1.4 West<br>1.6 Southwest  |
| Restaurants           | Applebee's<br>Wendy's<br>Ruby Tuesday<br>KFC<br>Lieu's Peking Restaurant<br>El Amigo Mexican Restaurant<br>Firehouse Subs<br>LongHorn Steakhouse<br>Domino's Pizza<br>Little Caesars Pizza<br>Taco Bell<br>China Garden | 1.1 Southwest<br>1.1 Southwest<br>1.1 West<br>1.2 Southwest<br>1.2 West<br>1.2 West<br>1.2 Southwest<br>1.2 West<br>1.2 Southwest<br>1.2 Southwest<br>1.3 Southwest<br>1.3 West<br>1.4 Southwest |
| Day Care              | Childcare Network<br>Rainbow Children Day Center LLC  | 0.3 Southwest<br>1.8 Southeast   |
| Libraries             | Mary Vinson Memorial Library  | 3.0 South  |
| Fitness Centers       | Kinetix Health Club   | 2.1 Southwest  |
| Parks/Recreation      | Walter B. Williams Junior Park<br>Central City Park   | 2.8 Southwest<br>4.2 South   |
| Entertainment/Arts    | Carmike 6 Cinemas   | 1.3 Southwest  |
| Universities/Colleges | Georgia College and State University  | 3.0 South  |

The proposed site is within proximity of numerous community services, as illustrated within the preceding table. Sidewalks are not prevalent within the area; however, traffic in this area of Milledgeville is insignificant to moderate, making this a relatively safe walking environment for pedestrians. Most services are not within walking distance of the site. Major roadways near the site, such as U.S. Highway 441 and State Route 24, offer effective routes to local services and other nearby communities. These roadways are both accessible within 1.0 mile southwest of the site.

Some of the largest employers in the area are higher education institutions, which include Georgia Military College and Georgia College and State University, both of which are present within 3.3 miles of the site. Other employment opportunities for prospective site residents may be available at Mohawk Industries, a manufacturer of carpets/rugs 1.5 miles southwest of the site.

School-age students residing at the property will be assigned to attend the following schools: Creekside Elementary, 2.1 miles southwest, Oak Hill Middle, 2.5 miles southwest, and Baldwin High, 4.4 miles south. A day care center providing early childhood care exists 0.3 miles southwest of the site, along Dunlap Road NE. Residents may pursue postsecondary education opportunities at Georgia College and State University, 3.0 miles south.

A full range of medical services are available at Oconee Regional Medical Center, which is 3.1 miles south of the site. Immediate medical care services are provided by Fast Track Immediate Care center, 1.3 miles southwest.

The neighborhood is patrolled by the Milledgeville Police Department, which maintains a station 2.9 miles south of the site, and the Milledgeville Fire Department station is maintained 0.4 miles southwest.

Several shopping centers are within 1.3 miles of the site. These include Old Capital Square Shopping Center and Milledgeville Mall. The former offers discount shopping opportunities, containing stores Family Dollar and Big Lots, while the latter houses several restaurant options, as well as larger department stores such as JCPenney and T.J. Maxx. Nearby stores offering grocery selections include Walmart Supercenter, Piggly Wiggly and Kroger, all of which are accessible within 4.4 miles of the site.

Restaurants are plentiful within the site area and offer a wide variety of cuisine. Such dining establishments include Applebee's, Ruby Tuesday, Wendy's, KFC, Lieu's Peking Restaurant, El Amigo Mexican Restaurant, LongHorn Steakhouse, Domino's Pizza, Firehouse Subs, Little Caesars Pizza, Taco Bell and China Garden. All aforementioned restaurants are available within 1.4 miles of the site.

A post office is present within 2.1 miles southwest of the site. The site area is generally well provided with other everyday services, including banks, pharmacies, a library and many convenience stores/gasoline stations. These services exist within 3.0 miles of the site.

Walter B. Williams Junior Park, which offers opportunities for outdoor recreation, is 2.8 miles southwest of the site. Central City Park is also available 4.2 miles south. Fitness opportunities are present at Kinetix Health Club, 2.1 miles southwest. Additional area entertainment opportunities include Carmike 6 Cinemas, 1.3 mile southwest at the Milledgeville Mall.

## **5. Crime Issues**

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

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

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

Total crime risk (121) for the Site PMA is above the national average with an overall personal crime index of 105 and a property crime index of 122. Total crime risk (98) for Baldwin County is below the national average with indexes for personal and property crime of 88 and 96, respectively.

|                       | Crime Risk Index |                |
|-----------------------|------------------|----------------|
|                       | Site PMA         | Baldwin County |
| <b>Total Crime</b>    | <b>121</b>       | <b>98</b>      |
| <b>Personal Crime</b> | <b>105</b>       | <b>88</b>      |
| Murder                | 48               | 58             |
| Rape                  | 99               | 78             |
| Robbery               | 91               | 62             |
| Assault               | 181              | 154            |
| <b>Property Crime</b> | <b>122</b>       | <b>96</b>      |
| Burglary              | 161              | 141            |
| Larceny               | 167              | 116            |
| Motor Vehicle Theft   | 41               | 34             |

Source: Applied Geographic Solutions

The higher crime indexes have not negatively impacted the marketability of the multifamily projects immediately surrounding the subject property. We do not anticipate the perception of crime will discourage prospective renters of units at the proposed development. The site plan indicates that the subject will have perimeter fencing and a secure gate.

A map illustrating the location of area crime risk by census tract block groups follows.

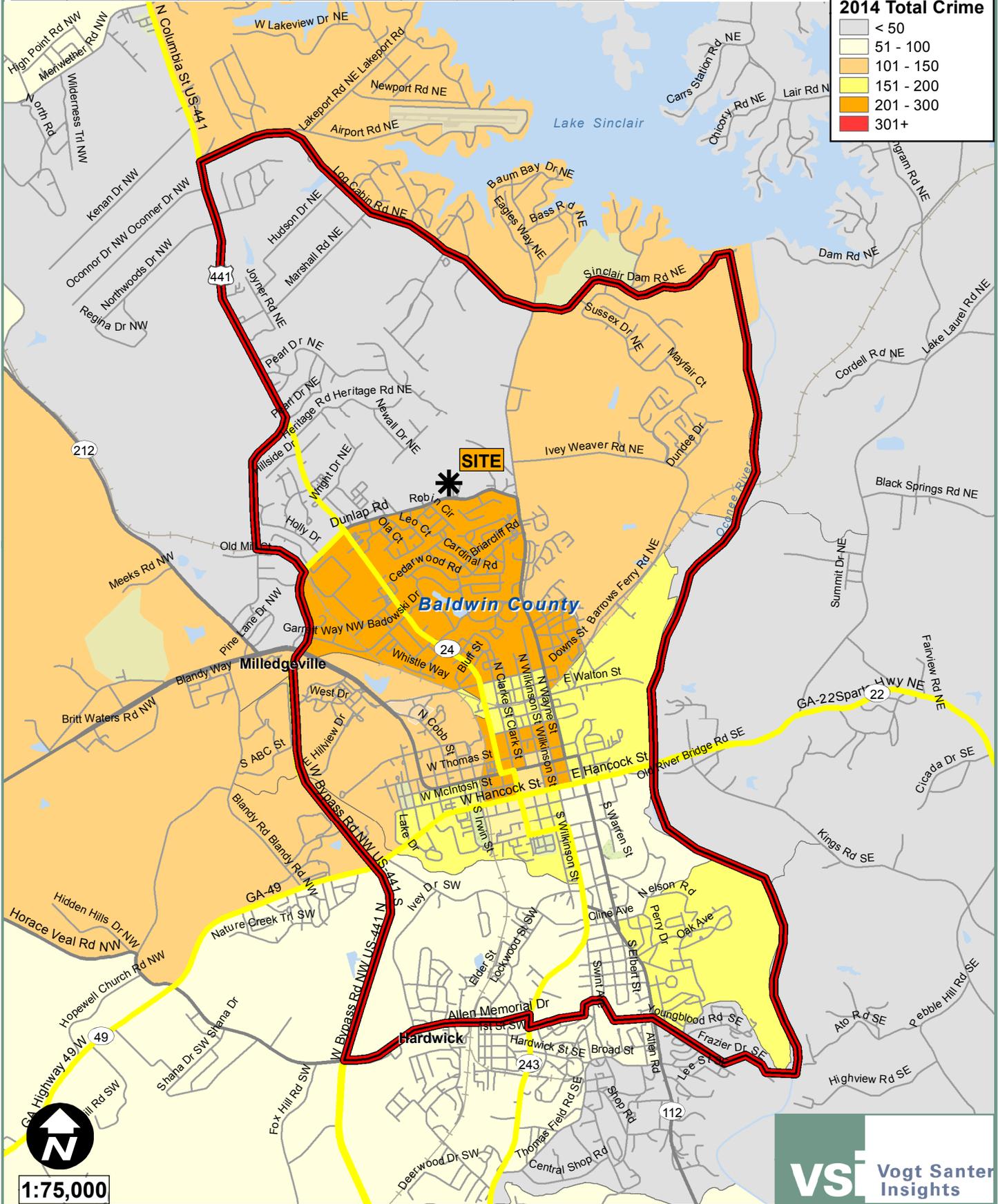
# Milledgeville, GA 2014 Crime Risk

## Legend

-  Project Site
-  PMA

## Block Groups 2014 Total Crime

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




**1:75,000**

**6. Site Photographs**

Photographs of the subject site are on the following pages.

# Site Photographs



View of site from the northeast



View of site from the east



View of site from the southeast



Northeast view from site



East view from site



Southeast view from site

 - Site



Streetscape, looking north on Meadow Ridge Circle



Streetscape, looking east on Meadow Ridge Circle



Streetscape, looking south on Meadow Ridge Circle



Streetscape, looking west on Meadow Ridge Circle



Dentist office adjacent to site

\* - Site

## 7. Community Services Map

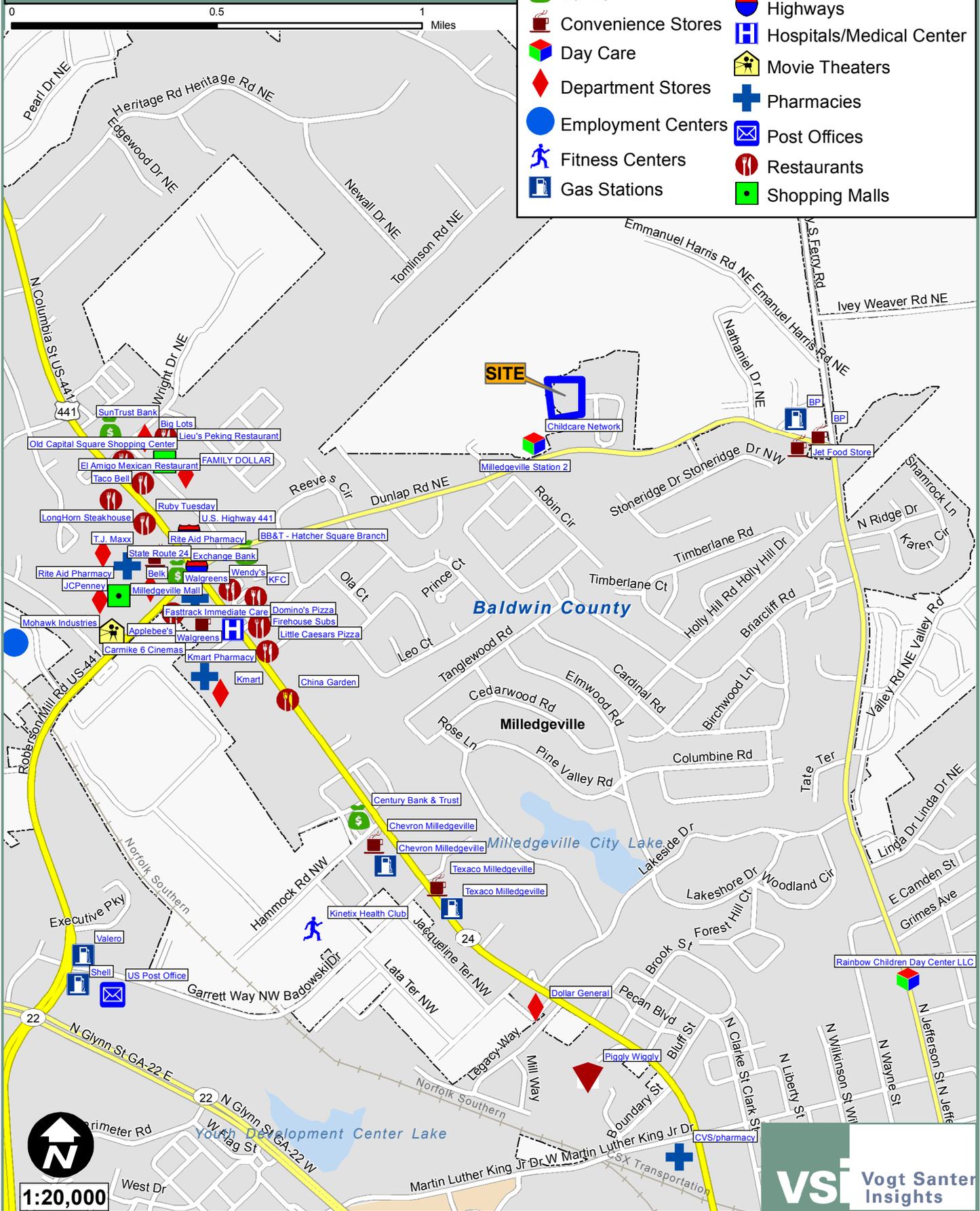
Maps illustrating the location of community services are on the following pages.

# Milledgeville, GA

## Neighborhood Community Services

### Legend

-  Project Site
-  Banks
-  Convenience Stores
-  Department Stores
-  Employment Centers
-  Fitness Centers
-  Gas Stations
-  Grocery Stores
-  Highways
-  Hospitals/Medical Center
-  Movie Theaters
-  Pharmacies
-  Post Offices
-  Restaurants
-  Shopping Malls



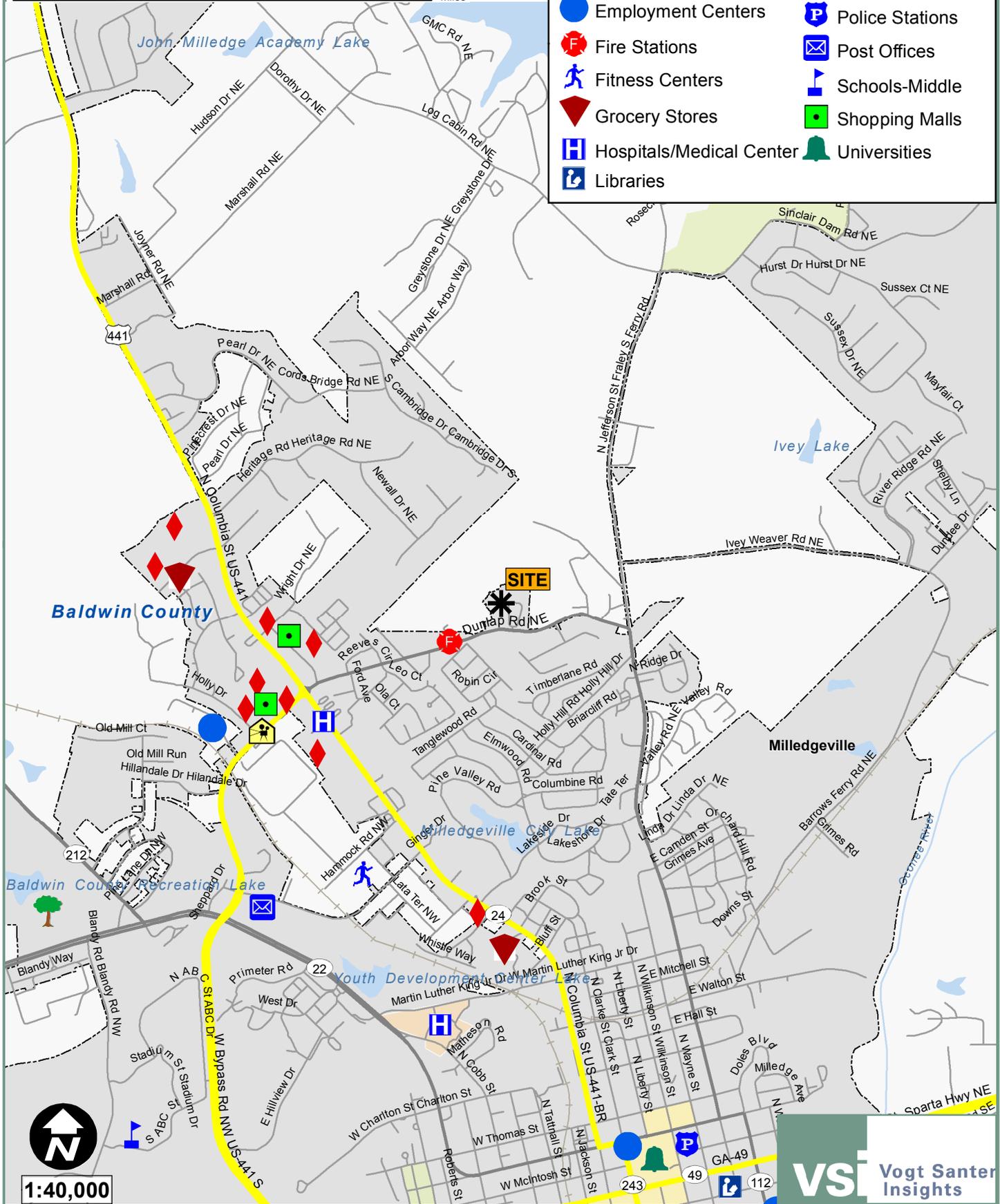
# Milledgeville, GA

## Regional Community Services

### Legend

-  Project Site
-  Department Stores
-  Employment Centers
-  Fire Stations
-  Fitness Centers
-  Grocery Stores
-  Hospitals/Medical Center
-  Libraries
-  Movie Theaters
-  Parks/Recreations
-  Police Stations
-  Post Offices
-  Schools-Middle
-  Shopping Malls
-  Universities

0 0.5 1 1.5 2 Miles



1:40,000

**8. Neighborhood Developments**

The proposed project involves the new construction of 64 apartment units in an established area of Milledgeville. Nearby land uses include single-family homes, multifamily housing, commercial businesses and restaurants, which are considered to have a positive impact on the proposed site.

**9. Map of Low-Income Rental Housing**

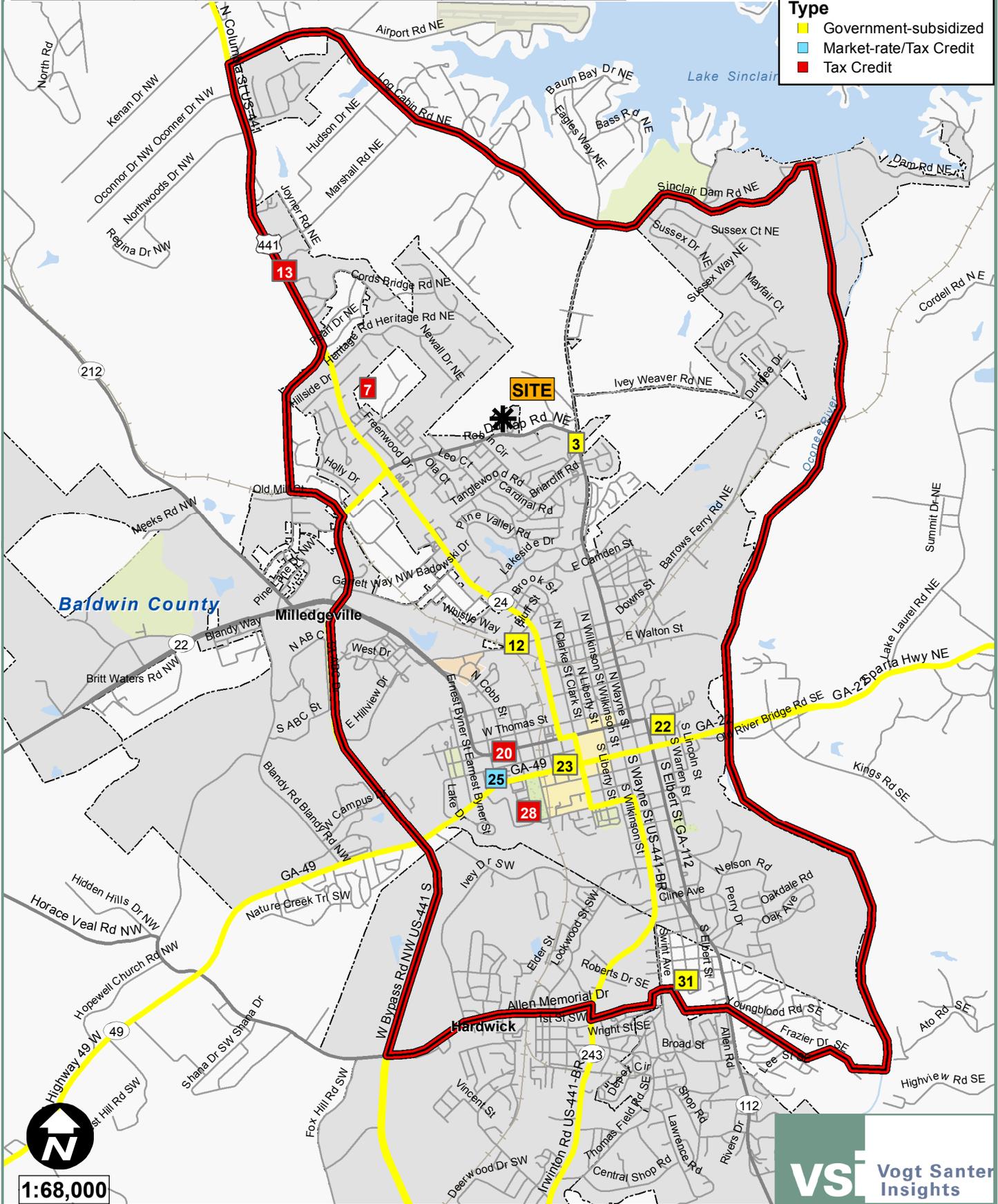
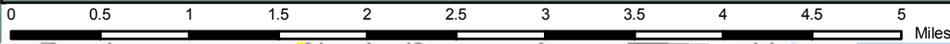
A map illustrating the location of low-income rental housing projects (Tax Credit, Rural Development, HUD Section 8 and Public Housing) identified in the Site PMA is included on the following page.

# Milledgeville, GA

## Low Income Property Locations

### Legend

-  Project Site
-  PMA
- Apartments**
- Type**
-  Government-subsidized
-  Market-rate/Tax Credit
-  Tax Credit



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

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The proposed site has convenient access to U.S. Highway 441 and State Route 24.

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

No visible environmental concerns regarding the site were observed during the time of the site visit.

## **12. Overall Site Evaluation**

Many important services, including local schools, stores and grocery stores, are within proximity of the site. The residential land uses in the site neighborhood are all predominantly in good condition. The surrounding land uses will have a positive effect on the future marketability of the site. Visibility is considered poor, while access is considered good. Signage should mitigate issues associated with visibility.

The site is close to shopping, employment, recreation, entertainment and education opportunities, and social services and public safety services are all within 3.1 miles. The site has convenient access to major highways. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

## Section D – Primary Market Area Delineation

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

The Milledgeville Site PMA includes a large portion of the city of Milledgeville, as well as a northern portion of the census-designated place of Midway-Hardwick and surrounding unincorporated areas of Baldwin County. The boundaries of the Site PMA include Log Cabin Road NE and Sinclair Dam Road NE to the north; Oconee River to the east; Frazier Drive SE, Park Avenue SE, Wolverine Street, U.S. Highway 441 Business/State Route 243 and Allen Memorial Drive to the south; and State Route 29/U.S. Highway 441 to the west. The Site PMA includes the following Census Tracts:

|         |         |      |
|---------|---------|------|
| 9701    | 9702    | 9703 |
| 9704    | 9705    | 9706 |
| 9707.01 | 9707.02 |      |

Renee Bruck, property manager at Georgetown Village, a market-rate apartment community located southeast of the site, stated that support for the majority of competitive properties in the area primarily originates from the areas within the city limits of Milledgeville. She also mentioned that areas beyond the city limits do not generate significant support for the property she manages due to the fact that these areas are rural in nature and less populated than Milledgeville. Ms. Bruck further stated that she believes the same support patterns will be true for the proposed subject site.

Jennifer Leming, property manager at Carrington Woods Apartments, a community southeast of the site, stated that the majority of tenants at the property she manages also primarily originate from within the Milledgeville city limits. She stated that her site receives support from all areas of Milledgeville and closely surrounding areas. She also stated that areas north of Marshall Road NE and Lake Sinclair do not provide significant support for apartment communities in Milledgeville, as land uses in these areas include the Baldwin County Airport and facilities for recreational activities associated with Lake Sinclair, including marinas, campgrounds and resorts/vacation housing.

A small portion of support will come from some of the outlying areas of Milledgeville, Baldwin County and rural communities in the area. However, we do not anticipate this support component will be significant. Therefore, we have not considered a secondary market area in this report.

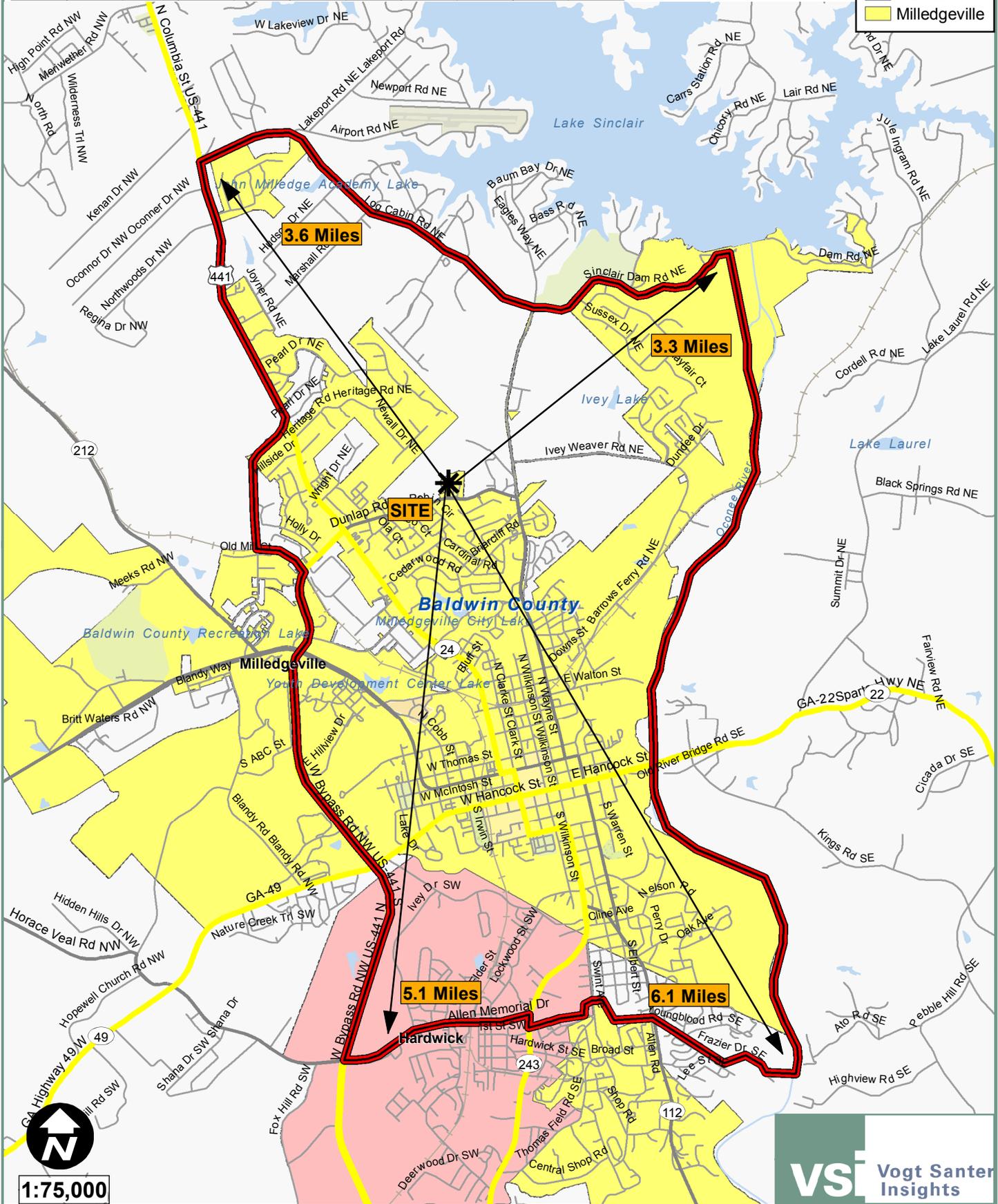
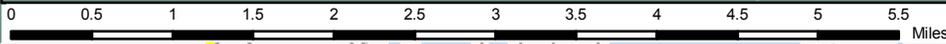
A map delineating the boundaries of the Site PMA is included on the following page.

# Milledgeville, GA Primary Market Area

Primary Market Area Information  
 2014 Estimated Population: 19,241  
 2014 Estimated Households: 7,265  
 Area: 18.90 Square Miles  
 County in PMA: Baldwin County

**Legend**

- Project site
- PMA
- Hardwick
- Milledgeville



## Section E – Community Demographic Data and Projections

### 1. Population Trends

The Milledgeville Site PMA population base increased by 1,693 between 2000 and 2010. This represents a 10.2% increase from the 2000 population, or an annual rate of 1.0%. The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2017 (projected) are summarized as follows:

|                   | Year             |                  |                     |                     |
|-------------------|------------------|------------------|---------------------|---------------------|
|                   | 2000<br>(Census) | 2010<br>(Census) | 2015<br>(Estimated) | 2017<br>(Projected) |
| Population        | 16,653           | 18,346           | 19,254              | 19,281              |
| Population Change | -                | 1,693            | 908                 | 27                  |
| Percent Change    | -                | 10.2%            | 5.0%                | 0.1%                |

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

Between 2010 and 2015, the population increased by 908, or 5.0%. The population is projected to increase by 27, or 0.1%, between 2015 and 2017.

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

| Population<br>by Age | 2010 (Census) |         | 2015 (Estimated) |         | 2017 (Projected) |         | Change 2015-2017 |         |
|----------------------|---------------|---------|------------------|---------|------------------|---------|------------------|---------|
|                      | Number        | Percent | Number           | Percent | Number           | Percent | Number           | Percent |
| 19 & Under           | 5,203         | 28.4%   | 5,446            | 28.3%   | 5,463            | 28.3%   | 18               | 0.3%    |
| 20 to 24             | 3,778         | 20.6%   | 3,768            | 19.6%   | 3,648            | 18.9%   | -120             | -3.2%   |
| 25 to 34             | 2,149         | 11.7%   | 2,551            | 13.2%   | 2,564            | 13.3%   | 14               | 0.5%    |
| 35 to 44             | 1,548         | 8.4%    | 1,586            | 8.2%    | 1,617            | 8.4%    | 30               | 1.9%    |
| 45 to 54             | 1,970         | 10.7%   | 1,774            | 9.2%    | 1,701            | 8.8%    | -74              | -4.1%   |
| 55 to 64             | 1,730         | 9.4%    | 1,845            | 9.6%    | 1,870            | 9.7%    | 24               | 1.3%    |
| 65 to 74             | 1,043         | 5.7%    | 1,308            | 6.8%    | 1,391            | 7.2%    | 83               | 6.3%    |
| 75 & Over            | 924           | 5.0%    | 976              | 5.1%    | 1,027            | 5.3%    | 52               | 5.3%    |
| Total                | 18,345        | 100.0%  | 19,254           | 100.0%  | 19,281           | 100.0%  | 27               | 0.1%    |

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

As the preceding table illustrates, the 65 to 74 and 75 and older age cohorts within the Site PMA are projecting the strongest population increases from 2015 to 2017. While most of the other age cohorts are projecting less substantial population increases during this same time period, the age 20 to 24 and age 45 to 54 cohorts are expected to decline.

## 2. Household Trends

Within the Milledgeville Site PMA, households increased by 870 (14.1%) between 2000 and 2010. Household trends within the Milledgeville Site PMA are summarized as follows:

|                  | Year             |                  |                     |                     |
|------------------|------------------|------------------|---------------------|---------------------|
|                  | 2000<br>(Census) | 2010<br>(Census) | 2015<br>(Estimated) | 2017<br>(Projected) |
| Households       | 6,166            | 7,036            | 7,273               | 7,288               |
| Household Change | -                | 870              | 237                 | 15                  |
| Percent Change   | -                | 14.1%            | 3.4%                | 0.2%                |
| Household Size   | 2.70             | 2.61             | 2.31                | 2.30                |

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

Between 2010 and 2015, households increased by 237, or 3.4%. By 2017, 7,288 households will reside in the Site PMA, an increase of 15 households, or 0.2% over 2015 levels. This is an increase of 8 households annually over the next two years.

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

| Households<br>by Age | 2010 (Census) |         | 2015 (Estimated) |         | 2017 (Projected) |         | Change 2015-2017 |         |
|----------------------|---------------|---------|------------------|---------|------------------|---------|------------------|---------|
|                      | Number        | Percent | Number           | Percent | Number           | Percent | Number           | Percent |
| Under 25             | 1,383         | 19.7%   | 1,348            | 18.5%   | 1,307            | 17.9%   | -41              | -3.0%   |
| 25 to 34             | 1,130         | 16.1%   | 1,312            | 18.0%   | 1,313            | 18.0%   | 1                | 0.1%    |
| 35 to 44             | 905           | 12.9%   | 870              | 12.0%   | 881              | 12.1%   | 12               | 1.3%    |
| 45 to 54             | 1,227         | 17.4%   | 1,037            | 14.3%   | 989              | 13.6%   | -48              | -4.6%   |
| 55 to 64             | 1,098         | 15.6%   | 1,141            | 15.7%   | 1,149            | 15.8%   | 8                | 0.7%    |
| 65 to 74             | 709           | 10.1%   | 868              | 11.9%   | 917              | 12.6%   | 49               | 5.7%    |
| 75 to 84             | 417           | 5.9%    | 496              | 6.8%    | 524              | 7.2%    | 28               | 5.6%    |
| 85 & Over            | 167           | 2.4%    | 202              | 2.8%    | 208              | 2.9%    | 6                | 3.0%    |
| Total                | 7,036         | 100.0%  | 7,273            | 100.0%  | 7,288            | 100.0%  | 15               | 0.2%    |

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

Between 2015 and 2017, the greatest growth is projected to be among the households between the ages of 65 to 74 and 75 to 84, indicating an increasing need for housing specifically for seniors in the market. The subject property is non-age-restricted, but offers garden-style units and open floor plans attractive to seniors. Further, younger householders under the age of 55 years are projected to comprise 62% of all households in the Site PMA in 2017.

Households by tenure are distributed as follows:

| Tenure          | 2010 (Census) |         | 2015 (Estimated) |         | 2017 (Projected) |         |
|-----------------|---------------|---------|------------------|---------|------------------|---------|
|                 | Number        | Percent | Number           | Percent | Number           | Percent |
| Owner-Occupied  | 2,938         | 41.8%   | 2,772            | 38.1%   | 2,769            | 38.0%   |
| Renter-Occupied | 4,098         | 58.2%   | 4,501            | 61.9%   | 4,518            | 62.0%   |
| Total           | 7,036         | 100.0%  | 7,273            | 100.0%  | 7,288            | 100.0%  |

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

In 2015, homeowner households occupied 38.1% of all occupied housing units, while the remaining 61.9% were occupied by renters. The share of renter households is high and represents a broad base of potential support in the market for the subject development. The high share of renters in the market area is due to the presence of Georgia College and State University and Georgia Military College.

Households by tenure are distributed as follows:

| Distribution of Households | 2010 (Census) |         | 2015 (Estimated) |         | 2017 (Projected) |         |
|----------------------------|---------------|---------|------------------|---------|------------------|---------|
|                            | Number        | Percent | Number           | Percent | Number           | Percent |
| Owner-Occupied (<Age 62)   | 1,634         | 23.2%   | 1,378            | 18.9%   | 1,303            | 17.9%   |
| Owner-Occupied (Age 62+)   | 1,304         | 18.5%   | 1,394            | 19.2%   | 1,467            | 20.1%   |
| Renter-Occupied (<Age 62)  | 3,659         | 52.0%   | 4,002            | 55.0%   | 4,004            | 54.9%   |
| Renter-Occupied (Age 62+)  | 439           | 6.2%    | 499              | 6.9%    | 515              | 7.1%    |
| Total                      | 7,036         | 100.0%  | 7,273            | 100.0%  | 7,288            | 100.0%  |

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

Currently, 6.9% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

The household sizes by tenure within the Site PMA, based on the 2015 estimates and 2017 projections, were distributed as follows:

| Persons Per Renter Household | 2015 (Estimated) |         | 2017 (Projected) |         | Change 2015-2017 |         |
|------------------------------|------------------|---------|------------------|---------|------------------|---------|
|                              | Households       | Percent | Households       | Percent | Households       | Percent |
| 1 Person                     | 1,559            | 34.6%   | 1,571            | 34.8%   | 12               | 0.7%    |
| 2 Persons                    | 1,412            | 31.4%   | 1,405            | 31.1%   | -7               | -0.5%   |
| 3 Persons                    | 811              | 18.0%   | 814              | 18.0%   | 3                | 0.4%    |
| 4 Persons                    | 446              | 9.9%    | 451              | 10.0%   | 4                | 1.0%    |
| 5 Persons+                   | 272              | 6.1%    | 278              | 6.2%    | 6                | 2.1%    |
| Total                        | 4,501            | 100.0%  | 4,518            | 100.0%  | 18               | 0.4%    |

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

| Persons Per Owner Household | 2015 (Estimated) |         | 2017 (Projected) |         | Change 2015-2017 |         |
|-----------------------------|------------------|---------|------------------|---------|------------------|---------|
|                             | Households       | Percent | Households       | Percent | Households       | Percent |
| 1 Person                    | 651              | 23.5%   | 652              | 23.5%   | 1                | 0.1%    |
| 2 Persons                   | 990              | 35.7%   | 997              | 36.0%   | 7                | 0.7%    |
| 3 Persons                   | 533              | 19.2%   | 531              | 19.2%   | -3               | -0.5%   |
| 4 Persons                   | 387              | 14.0%   | 381              | 13.7%   | -6               | -1.6%   |
| 5 Persons+                  | 210              | 7.6%    | 209              | 7.5%    | -1               | -0.5%   |
| Total                       | 2,772            | 100.0%  | 2,769            | 100.0%  | -2               | -0.1%   |

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

The subject's one-, two- and three-bedroom units will primarily target up to five-person households. This is a broad range of household sizes, indicating that the subject project will be able to serve a wide range of appropriately sized households.

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

| Household Income       | 2010 (Census) |         | 2015 (Estimated) |         | 2017 (Projected) |         |
|------------------------|---------------|---------|------------------|---------|------------------|---------|
|                        | Households    | Percent | Households       | Percent | Households       | Percent |
| Less Than \$10,000     | 1,162         | 16.5%   | 1,580            | 21.7%   | 1,694            | 23.2%   |
| \$10,000 to \$19,999   | 1,167         | 16.6%   | 1,356            | 18.6%   | 1,473            | 20.2%   |
| \$20,000 to \$29,999   | 951           | 13.5%   | 987              | 13.6%   | 960              | 13.2%   |
| \$30,000 to \$39,999   | 851           | 12.1%   | 736              | 10.1%   | 771              | 10.6%   |
| \$40,000 to \$49,999   | 593           | 8.4%    | 608              | 8.4%    | 585              | 8.0%    |
| \$50,000 to \$59,999   | 348           | 5.0%    | 422              | 5.8%    | 420              | 5.8%    |
| \$60,000 to \$74,999   | 579           | 8.2%    | 487              | 6.7%    | 442              | 6.1%    |
| \$75,000 to \$99,999   | 602           | 8.6%    | 476              | 6.5%    | 453              | 6.2%    |
| \$100,000 to \$124,999 | 388           | 5.5%    | 292              | 4.0%    | 236              | 3.2%    |
| \$125,000 to \$149,999 | 144           | 2.0%    | 155              | 2.1%    | 120              | 1.7%    |
| \$150,000 to \$199,999 | 204           | 2.9%    | 117              | 1.6%    | 91               | 1.2%    |
| \$200,000 & Over       | 47            | 0.7%    | 56               | 0.8%    | 43               | 0.6%    |
| Total                  | 7,036         | 100.0%  | 7,273            | 100.0%  | 7,288            | 100.0%  |
| Median Income          | \$32,804      |         | \$27,090         |         | \$24,969         |         |

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

In 2010, the median household income was \$32,804. This declined by 17.4% to \$27,090 in 2015, the result of the lasting reverberations of the national recession. Projections indicate the median household income will be \$24,969 by 2017, a decline of 7.8% from 2015.

The following tables illustrate renter household income by household size for 2010, 2015 and 2017 for the Milledgeville Site PMA:

| Renter Households      | 2010 (Census) |          |          |          |           | Total |
|------------------------|---------------|----------|----------|----------|-----------|-------|
|                        | 1-Person      | 2-Person | 3-Person | 4-Person | 5-Person+ |       |
| Less Than \$10,000     | 485           | 357      | 51       | 66       | 45        | 1,003 |
| \$10,000 to \$19,999   | 275           | 262      | 190      | 96       | 11        | 834   |
| \$20,000 to \$29,999   | 183           | 168      | 46       | 134      | 104       | 635   |
| \$30,000 to \$39,999   | 163           | 109      | 219      | 5        | 31        | 527   |
| \$40,000 to \$49,999   | 132           | 126      | 78       | 19       | 2         | 357   |
| \$50,000 to \$59,999   | 11            | 65       | 35       | 2        | 16        | 129   |
| \$60,000 to \$74,999   | 19            | 99       | 39       | 39       | 44        | 239   |
| \$75,000 to \$99,999   | 44            | 36       | 61       | 11       | 4         | 155   |
| \$100,000 to \$124,999 | 14            | 62       | 1        | 15       | 1         | 93    |
| \$125,000 to \$149,999 | 12            | 15       | 6        | 10       | 2         | 46    |
| \$150,000 to \$199,999 | 17            | 35       | 4        | 10       | 4         | 70    |
| \$200,000 & Over       | 5             | 4        | 1        | 0        | 0         | 10    |
| Total                  | 1,359         | 1,337    | 731      | 406      | 265       | 4,098 |

Source: Ribbon Demographics; ESRI; Urban Decision Group

| Renter Households      | 2015 (Estimated) |          |          |          |           | Total |
|------------------------|------------------|----------|----------|----------|-----------|-------|
|                        | 1-Person         | 2-Person | 3-Person | 4-Person | 5-Person+ |       |
| Less Than \$10,000     | 705              | 477      | 57       | 78       | 75        | 1,391 |
| \$10,000 to \$19,999   | 292              | 316      | 250      | 150      | 13        | 1,021 |
| \$20,000 to \$29,999   | 206              | 188      | 50       | 122      | 85        | 651   |
| \$30,000 to \$39,999   | 129              | 74       | 182      | 5        | 27        | 416   |
| \$40,000 to \$49,999   | 113              | 145      | 117      | 22       | 2         | 399   |
| \$50,000 to \$59,999   | 21               | 57       | 61       | 7        | 20        | 167   |
| \$60,000 to \$74,999   | 14               | 60       | 35       | 37       | 47        | 192   |
| \$75,000 to \$99,999   | 39               | 25       | 45       | 7        | 0         | 115   |
| \$100,000 to \$124,999 | 11               | 41       | 3        | 8        | 0         | 63    |
| \$125,000 to \$149,999 | 12               | 11       | 8        | 9        | 2         | 42    |
| \$150,000 to \$199,999 | 11               | 16       | 1        | 1        | 0         | 28    |
| \$200,000 & Over       | 8                | 3        | 3        | 1        | 0         | 15    |
| Total                  | 1,559            | 1,412    | 811      | 446      | 272       | 4,501 |

Source: Ribbon Demographics; ESRI; Urban Decision Group

| Renter Households      | 2017 (Projected) |          |          |          |           | Total |
|------------------------|------------------|----------|----------|----------|-----------|-------|
|                        | 1-Person         | 2-Person | 3-Person | 4-Person | 5-Person+ |       |
| Less Than \$10,000     | 741              | 506      | 61       | 82       | 86        | 1,477 |
| \$10,000 to \$19,999   | 310              | 336      | 264      | 163      | 17        | 1,089 |
| \$20,000 to \$29,999   | 187              | 182      | 49       | 118      | 84        | 619   |
| \$30,000 to \$39,999   | 130              | 73       | 190      | 4        | 26        | 423   |
| \$40,000 to \$49,999   | 106              | 131      | 110      | 21       | 2         | 369   |
| \$50,000 to \$59,999   | 18               | 53       | 61       | 6        | 19        | 158   |
| \$60,000 to \$74,999   | 13               | 51       | 28       | 35       | 40        | 167   |
| \$75,000 to \$99,999   | 35               | 21       | 41       | 6        | 1         | 103   |
| \$100,000 to \$124,999 | 8                | 29       | 2        | 8        | 1         | 48    |
| \$125,000 to \$149,999 | 10               | 7        | 5        | 8        | 2         | 33    |
| \$150,000 to \$199,999 | 8                | 12       | 0        | 0        | 0         | 22    |
| \$200,000 & Over       | 5                | 3        | 2        | 0        | 0         | 11    |
| Total                  | 1,571            | 1,405    | 814      | 451      | 278       | 4,518 |

Source: Ribbon Demographics; ESRI; Urban Decision Group

It is important to note that all of the demographic data within the Site PMA suggest moderate growth in both population and households. Unemployment rates are high, but the jobs in the area generate incomes well suited for affordable housing.

## Section F – Economic Conditions and Trends

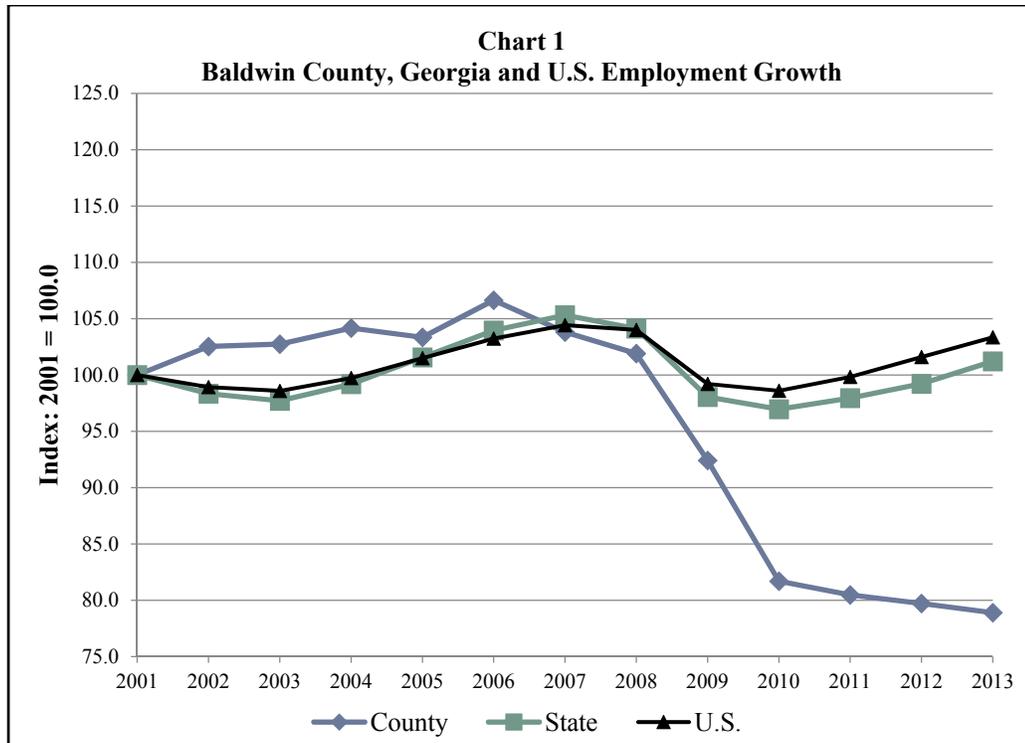
The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Milledgeville, which is located in Baldwin County. This section includes an analysis of employment within the county and the Milledgeville Site Primary Market Area (PMA). It also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the county are also listed. Finally, we comment on the trends impacting the subject site.

### **1. County Employment and Wages**

It is important to understand the trend and distribution of employment at the county level because these represent the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the county, while some county and PMA residents may work outside the county. The former are counted here, but the latter are not. We consider first the overall employment trends and then the distribution of jobs by industry.

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

The following charts and tables analyze employment over time and by sector in Baldwin County, Georgia. Chart 1 and Table 1 on the next page compare the annual trend of total payroll employment during the past decade in Baldwin County to U.S. and statewide averages. Employment growth is measured in Chart 1 on an index basis, with all 2001 employment totals set to 100.0; thus, the chart shows cumulative percentage growth since 2001. The multiyear percentage changes at the bottom of Table 1 represent periods of expansion and contraction at the national level. Baldwin County underperformed both the state and the U.S. from 2001 to 2013. Most of the employment loss from 2008 to 2010 is attributed to the national economic recession. Total employment in the county, however, continues on a downward trajectory that began in 2006. The net employment loss of 21.1% in Baldwin County is more significant than the Georgia gain of 1.2% during this time.



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

**Table 1**  
**Baldwin County, State and U.S. Employment, 2001-2014**

| Year          | Baldwin County |                | Georgia     |                | United States |                |
|---------------|----------------|----------------|-------------|----------------|---------------|----------------|
|               | Total          | Percent Change | Total (000) | Percent Change | Total (000)   | Percent Change |
| 2001          | 18,894         |                | 3,872       |                | 129,636       |                |
| 2002          | 19,370         | 2.5%           | 3,808       | -1.6%          | 128,234       | -1.1%          |
| 2003          | 19,411         | 0.2%           | 3,783       | -0.6%          | 127,796       | -0.3%          |
| 2004          | 19,682         | 1.4%           | 3,841       | 1.5%           | 129,278       | 1.2%           |
| 2005          | 19,525         | -0.8%          | 3,932       | 2.4%           | 131,572       | 1.8%           |
| 2006          | 20,148         | 3.2%           | 4,025       | 2.3%           | 133,834       | 1.7%           |
| 2007          | 19,615         | -2.6%          | 4,077       | 1.3%           | 135,366       | 1.1%           |
| 2008          | 19,253         | -1.8%          | 4,031       | -1.1%          | 134,806       | -0.4%          |
| 2009          | 17,460         | -9.3%          | 3,796       | -5.8%          | 128,608       | -4.6%          |
| 2010          | 15,435         | -11.6%         | 3,754       | -1.1%          | 127,820       | -0.6%          |
| 2011          | 15,204         | -1.5%          | 3,792       | 1.0%           | 129,411       | 1.2%           |
| 2012          | 15,061         | -0.9%          | 3,842       | 1.3%           | 131,696       | 1.8%           |
| 2013          | 14,906         | -1.0%          | 3,919       | 2.0%           | 133,965       | 1.7%           |
| <b>Change</b> |                |                |             |                |               |                |
| 2001-13       | -3,988         | -21.1%         | 47          | 1.2%           | 4,329         | 3.3%           |
| 2001-03       | 517            | 2.7%           | -89         | -2.3%          | -1,840        | -1.4%          |
| 2003-07       | 204            | 1.1%           | 294         | 7.8%           | 7,570         | 5.9%           |
| 2007-13       | -4,709         | -24.0%         | -159        | -3.9%          | -1,401        | -1.0%          |

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

The finalized Quarterly Census of Employment and Wages (QCEW) data has not been issued for 2014.

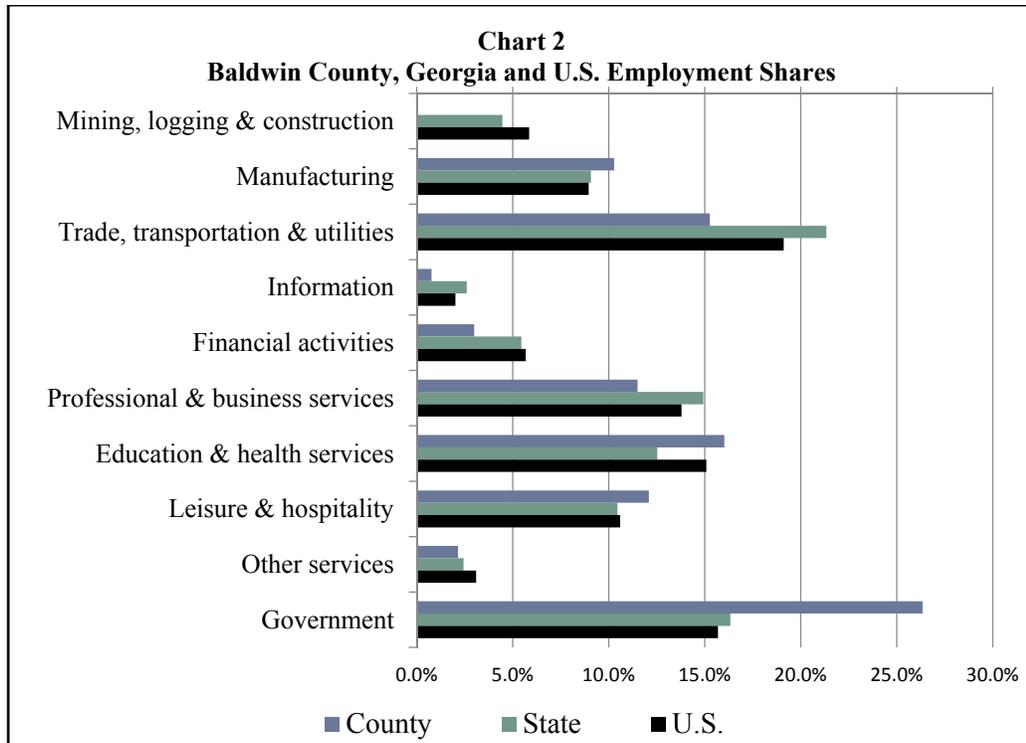
Table 2 and Chart 2 compare the economic structure of Baldwin County to state and national averages. Table 2 below indicates the annual average number of jobs by industry within the county during 2013. Industries are classified using the North American Industry Classification System (NAICS); a detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

Along with the employment totals and percentages for the county, the location quotient for each sector is also presented. This is calculated as the percentage of county employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the county – in other words, that employment is higher than expected in an economy of this size. Manufacturing is the most concentrated sector in Baldwin County when compared to the U.S. Educational and Health Services and Leisure and Hospitality are also significant in the county. Chart 2 on the next page compares employment shares at the county, state and national levels graphically.

| Table 2<br>Sector Employment Distribution, Baldwin County, 2013 |               |               |                    |              |
|---|---------------|---------------|--------------------|--------------|
| NAICS Sector  | Employment    |               | Location Quotient* |              |
|   | Number        | Percent       | vs. Georgia        | vs. U.S.     |
| <b>Private Sector</b>   |               |               |                    |              |
| Mining, Logging and Construction                                | 0             | 0.0%          | 0.0                | 0.0          |
| Manufacturing   | 1,533         | 10.3%         | 113.3              | 114.9        |
| Trade, Transportation and Utilities                             | 2,276         | 15.3%         | 71.6               | 79.9         |
| Information   | 116           | 0.8%          | 29.8               | 38.6         |
| Financial Activities  | 447           | 3.0%          | 55.0               | 52.8         |
| Professional and Business Services                              | 1,715         | 11.5%         | 77.1               | 83.4         |
| Educational and Health Services                                 | 2,388         | 16.0%         | 127.9              | 106.2        |
| Leisure and Hospitality   | 1,802         | 12.1%         | 115.6              | 114.1        |
| Other Services  | 321           | 2.2%          | 88.3               | 69.6         |
| <b>Total Private Sector</b>                                     | <b>10,979</b> | <b>73.7%</b>  | <b>88.0</b>        | <b>87.4</b>  |
| <b>Total Government</b>   | <b>3,927</b>  | <b>26.3%</b>  | <b>161.3</b>       | <b>167.9</b> |
| <b>Total Payroll Employment</b>                                 | <b>14,906</b> | <b>100.0%</b> | <b>100.0</b>       | <b>100.0</b> |

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

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

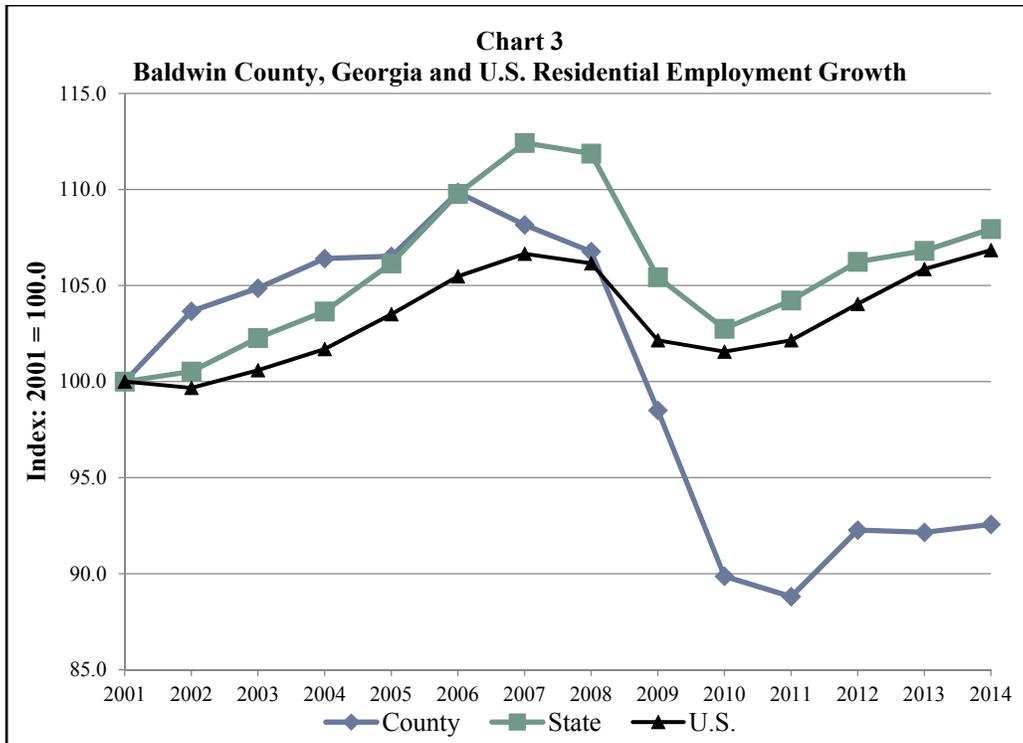


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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

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

Chart 3 and Table 3 on the following page show the trend in employment of Baldwin County residents since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Baldwin County; this one considers the number of Baldwin County residents who are working. The multiyear percentage changes at the bottom of Table 3 represent periods of employment expansion and contraction at the national level.



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

**Table 3**  
**Baldwin County, State and U.S. Residential Employment, 2001-2014**

| Year          | Baldwin County |                | Georgia     |                | United States |                |
|---------------|----------------|----------------|-------------|----------------|---------------|----------------|
|               | Total          | Percent Change | Total (000) | Percent Change | Total (000)   | Percent Change |
| 2001          | 18,074         |                | 4,090       |                | 136,933       |                |
| 2002          | 18,736         | 3.7%           | 4,111       | 0.5%           | 136,485       | -0.3%          |
| 2003          | 18,953         | 1.2%           | 4,183       | 1.7%           | 137,736       | 0.9%           |
| 2004          | 19,231         | 1.5%           | 4,239       | 1.4%           | 139,252       | 1.1%           |
| 2005          | 19,253         | 0.1%           | 4,341       | 2.4%           | 141,730       | 1.8%           |
| 2006          | 19,854         | 3.1%           | 4,489       | 3.4%           | 144,427       | 1.9%           |
| 2007          | 19,548         | -1.5%          | 4,598       | 2.4%           | 146,047       | 1.1%           |
| 2008          | 19,297         | -1.3%          | 4,575       | -0.5%          | 145,362       | -0.5%          |
| 2009          | 17,803         | -7.7%          | 4,312       | -5.8%          | 139,878       | -3.8%          |
| 2010          | 16,243         | -8.8%          | 4,202       | -2.5%          | 139,064       | -0.6%          |
| 2011          | 16,051         | -1.2%          | 4,262       | 1.4%           | 139,869       | 0.6%           |
| 2012          | 16,676         | 3.9%           | 4,345       | 1.9%           | 142,469       | 1.9%           |
| 2013          | 16,655         | -0.1%          | 4,368       | 0.5%           | 143,929       | 1.0%           |
| 2014          | 16,730         | 0.5%           | 4,414       | 1.1%           | 146,305       | 1.7%           |
| <b>Change</b> |                |                |             |                |               |                |
| 2001-14       | -1,344         | -7.4%          | 325         | 7.9%           | 9,372         | 6.8%           |
| 2001-03       | 879            | 4.9%           | 93          | 2.3%           | 803           | 0.6%           |
| 2003-07       | 595            | 3.1%           | 415         | 9.9%           | 8,311         | 6.0%           |
| 2007-10       | -3,305         | -16.9%         | -396        | -8.6%          | -6,983        | -4.8%          |
| 2010-14       | 487            | 3.0%           | 212         | 5.1%           | 7,241         | 5.2%           |

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

Between 2001 and 2014, Baldwin County fared worse than Georgia and the U.S. in terms of residential employment change, recording a 7.4% decrease over the reporting period. Between 2010 and 2014, residential employment grew by 3.0%, compared to greater employment gains experienced at the state (5.1%) and national (5.2%) levels during this time.

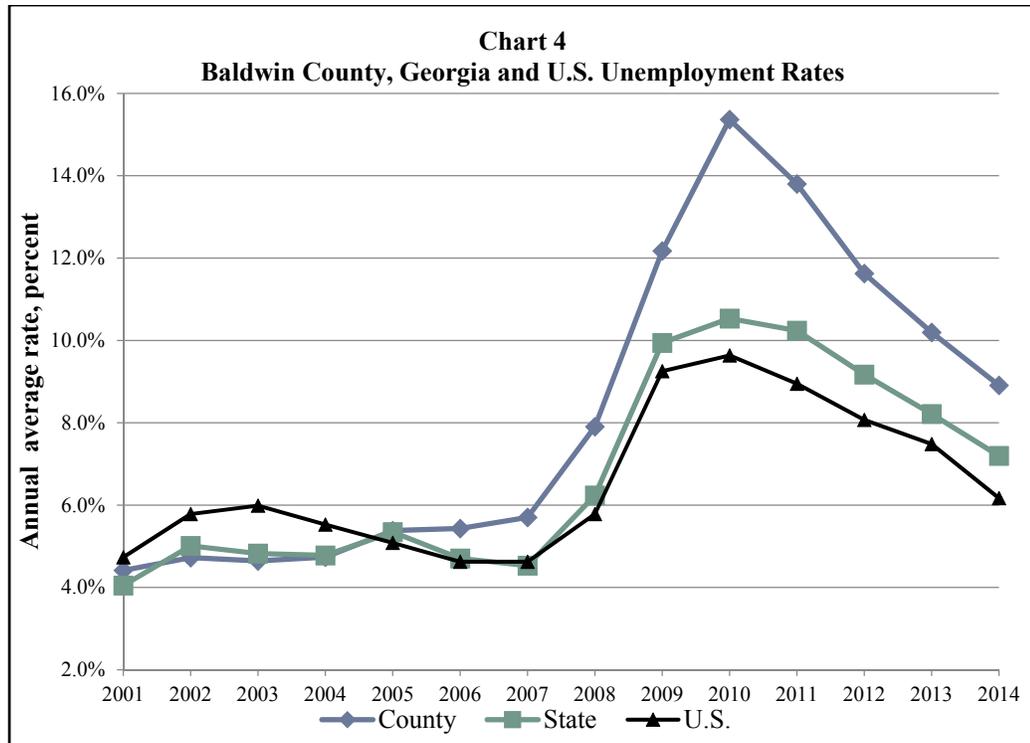
The number of employed residents in 2014 was 12.2% more than the number of jobs as shown in Table 1. This suggests that Baldwin County is a net supplier of labor to other counties, but the difference is not large enough to be significant.

Table 4 below and Chart 4 on the following page present Baldwin County, state and U.S. unemployment rates over the past decade. The table also shows the Baldwin County labor force, resident employment (from Table 3) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Baldwin County's unemployment rate has been consistently much higher than state and national averages over the last several years; it peaked at 15.4% in 2010, and has fallen by 650 basis points since then. However, this appears to be the result of a shrinking labor force, as opposed to significant job creation. The most recent unofficial, not seasonally adjusted unemployment rate for Baldwin County is 7.2% as of April 2015.

**Table 4**  
**Baldwin County Labor Force Statistics and**  
**Comparative Unemployment Rates**

| Year | Baldwin County |            |              | Unemployment Rates |         |      |
|------|----------------|------------|--------------|--------------------|---------|------|
|      | Labor Force    | Employment | Unemployment | Baldwin County     | Georgia | U.S. |
| 2001 | 18,909         | 18,074     | 835          | 4.4%               | 4.0%    | 4.7% |
| 2002 | 19,665         | 18,736     | 929          | 4.7%               | 5.0%    | 5.8% |
| 2003 | 19,876         | 18,953     | 923          | 4.6%               | 4.8%    | 6.0% |
| 2004 | 20,187         | 19,231     | 956          | 4.7%               | 4.8%    | 5.5% |
| 2005 | 20,348         | 19,253     | 1,095        | 5.4%               | 5.3%    | 5.1% |
| 2006 | 20,994         | 19,854     | 1,140        | 5.4%               | 4.7%    | 4.6% |
| 2007 | 20,730         | 19,548     | 1,182        | 5.7%               | 4.5%    | 4.6% |
| 2008 | 20,953         | 19,297     | 1,656        | 7.9%               | 6.2%    | 5.8% |
| 2009 | 20,271         | 17,803     | 2,468        | 12.2%              | 9.9%    | 9.3% |
| 2010 | 19,192         | 16,243     | 2,949        | 15.4%              | 10.5%   | 9.6% |
| 2011 | 18,621         | 16,051     | 2,570        | 13.8%              | 10.2%   | 8.9% |
| 2012 | 18,870         | 16,676     | 2,194        | 11.6%              | 9.2%    | 8.1% |
| 2013 | 18,546         | 16,655     | 1,891        | 10.2%              | 8.2%    | 7.5% |
| 2014 | 18,366         | 16,730     | 1,636        | 8.9%               | 7.2%    | 6.2% |

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



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

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

Table 5 compares occupational wages in the Middle Georgia nonmetropolitan area with those of Georgia and the U.S., using the Standard Occupational Classification (SOC) system. Although Baldwin County is part of this area, some of these wage levels may differ from those in the county because nonmetropolitan areas are often combinations of several different labor markets. These estimates are also subject to potentially large margins of error, so a seemingly large difference may not be statistically significant. Thus, the table also indicates whether the local area’s wage is significantly different from the national average. Error margins are smaller for states than for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state wage is insignificant. Wages in the Middle Georgia region in total and for most SOC groups are below average.

| Table 5<br>Median Occupational Wages, Middle Georgia Nonmetropolitan Area, May 2014 |                |                |                |
|---|----------------|----------------|----------------|
| SOC Major Occupational Group  | Middle Georgia | Georgia        | U.S.           |
| Management  | \$36.58        | \$45.31        | \$46.75        |
| Business and Financial Operations   | \$25.55        | \$30.31        | \$31.15        |
| Computer and Mathematical Science   | \$28.08        | \$36.66        | \$38.18        |
| Architecture and Engineering  | \$30.67        | \$34.61        | \$36.43        |
| Life, Physical and Social Science   | \$22.95        | \$26.76        | \$29.55        |
| Community and Social Services   | \$16.62        | \$17.94        | \$19.85        |
| Legal   | \$28.12        | \$34.83        | \$36.95        |
| Education, Training and Library   | \$22.63        | \$22.05        | \$22.43        |
| Arts, Design, Entertainment, Sports and Media                                       | \$16.31        | \$21.49        | \$21.72        |
| Health Care Practitioner and Technical  | \$22.83        | \$27.49        | \$29.67        |
| Health Care Support   | \$9.99         | \$11.75        | \$12.71        |
| Protective Service  | \$13.66        | \$14.71        | \$17.88        |
| Food Preparation and Servicing  | \$8.58         | \$8.83         | \$9.20         |
| Building and Grounds Cleaning and Maintenance                                       | \$9.01         | \$10.19        | \$11.19        |
| Personal Care and Service   | \$8.92         | \$9.52         | \$10.22        |
| Sales and Related   | \$9.77         | \$11.66        | \$12.19        |
| Office and Administrative Support   | \$13.01        | \$14.76        | \$15.64        |
| Farming, Fishing and Forestry   | \$10.80        | \$11.83        | \$9.74         |
| Construction and Extraction   | \$15.47        | \$16.59        | \$19.90        |
| Installation, Maintenance and Repair  | \$17.03        | \$19.14        | \$20.25        |
| Production  | \$14.57        | \$13.80        | \$15.25        |
| Transportation and Material Moving  | \$11.36        | \$13.24        | \$14.20        |
| <b>All Occupations</b>  | <b>\$13.67</b> | <b>\$15.79</b> | <b>\$17.09</b> |

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

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

Limited data are available regarding the employment of Baldwin County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2009-2013 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 6 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 7. These categories are aggregated versions of those in Tables 2 and 6. Note that total industry employment equals total occupational employment, as it must.

**Table 6**  
**Sector Employment Distribution**  
**Baldwin County Residents, 2009-2013 Average**

| NAICS Sector                                 | Employment    |               | Location Quotient* |              |
|--|---------------|---------------|--------------------|--------------|
|  | Number        | Percent       | vs. Georgia        | vs. U.S.     |
| Agriculture, Natural Resources and Mining    | 298           | 1.8%          | 150.0              | 166.0        |
| Construction                                 | 984           | 5.9%          | 89.9               | 95.2         |
| Manufacturing                                | 1,546         | 9.2%          | 86.2               | 100.0        |
| Wholesale Trade                              | 196           | 1.2%          | 39.0               | 57.5         |
| Retail Trade                                 | 1,787         | 10.7%         | 89.3               | 90.0         |
| Transportation and Utilities                 | 860           | 5.1%          | 87.2               | 108.4        |
| Information                                  | 171           | 1.0%          | 40.9               | 62.8         |
| Financial Activities                         | 737           | 4.4%          | 69.4               | 44.6         |
| Professional and Business Services           | 1,060         | 6.3%          | 55.8               | 64.2         |
| Educational and Health Services              | 5,475         | 32.7%         | 155.7              | 134.5        |
| Leisure and Hospitality                      | 1,878         | 11.2%         | 124.5              | 126.1        |
| Other Services, Except Public Administration | 590           | 3.5%          | 70.3               | 77.9         |
| Public Administration                        | 1,142         | 6.8%          | 126.4              | 119.9        |
| <b>Total Employment</b>                      | <b>16,724</b> | <b>100.0%</b> | <b>100.0</b>       | <b>100.0</b> |

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

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

**Table 7**  
**Occupational Employment Distribution**  
**Baldwin County Residents, 2009-2013 Average**

| SOC Major Group                                 | Employment    |               | Location Quotient* |              |
|---|---------------|---------------|--------------------|--------------|
|   | Number        | Percent       | vs. Georgia        | vs. U.S.     |
| Management, Business, Science and Arts          | 5,870         | 35.1%         | 98.3               | 92.9         |
| Service   | 3,679         | 22.0%         | 131.0              | 119.6        |
| Sales and Office                                | 3,495         | 20.9%         | 82.9               | 85.3         |
| Natural Resources, Construction and Maintenance | 1,622         | 9.7%          | 103.2              | 112.8        |
| Production, Transportation and Material Moving  | 2,074         | 12.4%         | 95.4               | 115.9        |
| <b>Total Employment</b>                         | <b>16,724</b> | <b>100.0%</b> | <b>100.0</b>       | <b>100.0</b> |

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

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

One would expect the sector location quotients in Table 6 to be similar to those in Table 2, aside from the reporting of government employment in other sectors in Table 6. If a sector's location quotient in Table 2 is far higher than that in Table 6, it suggests that many jobs in the sector within Baldwin County are filled by workers from other counties, while a location quotient that is far higher in Table 6 suggests that many workers living in Baldwin County commute out to these jobs in other counties.

**e. Largest Employers**

Table 8 lists the 10 largest employers in Baldwin County. Together, these employ more than 5,160, approximately 35% of the 2013 county total.

| Table 8<br>Largest Employers in Baldwin County |                                 |              |
|--|---------------------------------|--------------|
| Employer                                       | Industry                        | Employment   |
| Georgia College & State University             | Education                       | 1,050        |
| Baldwin County Schools                         | Education                       | 850          |
| Triumph Aerostructures                         | Manufacturing                   | 850          |
| Oconee Regional Medical Center                 | Health Care                     | 500          |
| Georgia Department of Corrections              | Corrections                     | 460          |
| Georgia Military College                       | Education                       | 400          |
| Mohawk Carpet                                  | Distribution                    | 300          |
| United Veteran Services of Georgia             | Nursing Care                    | 300          |
| Walmart  | Retail                          | 250          |
| Southeast Personnel Leasing                    | Administrative Support Services | 200          |
|  | <b>Total</b>                    | <b>5,160</b> |

Source: Milledgeville-Baldwin Development Authority, 2015

According to Matt Poyner, director of the Milledgeville-Baldwin Development Authority, and reports from the Milledgeville finance department, business and industry in Baldwin County include education, manufacturing, medical and other services. The Milledgeville area economy has been adversely impacted over the past several years by the recession, and the ongoing closure activities of Georgia’s Central State Hospital as mental health care is shifted to a community center model of care. The manufacturing sector was significantly impacted in 2008-2009 with the closures and layoffs at Mohawk Industries, Rheem Manufacturing, Shaw Industries and TS Hardwoods, which affected more than 1,500 jobs. It should also be noted that in 2009, Scott State Prison, Rivers State Prison and Bostick State Prison were all closed primarily due to budget cuts and inmates were relocated to other prisons throughout the state. Recently, the final closure of Georgia Power’s coal-fired Plant Branch on Lake Sinclair in April 2015 affected more than 200 employees.

The largest employers reported above are considered stable now and are not anticipating any significant changes in their employment base at this time. Additionally, with two moderately sized colleges in Milledgeville, higher education is also significant to the area economy and has helped provide stability; this type of employment is less susceptible to periods of economic decline than some other types. Mr. Poyner also noted the local retail sector has thrived because of the college’s consumer population.

Once the top employer in Milledgeville, the state of Georgia's Central State Hospital has gradually declined since its peak in the 1970s as new drugs allowed the mentally ill to live at home and the state pushed for a shift to communities providing mental health care. There are two remaining operations on the 2,000-acre campus: The James B. Craig Nursing Center is slated for closure as soon as adequate facilities for the remaining 21 patients can be found. The Cook Forensic Hospital houses patients found incompetent to stand trial or who have been found not guilty by reason of insanity. Cook employs about 550 people and is expected to remain open for the foreseeable future.

There are efforts to sell or lease the more than 200 buildings on the property. In 2014, the Bostic Building was sold and demolition of the structure will make way for a long-term care facility for inmates of the Georgia Department of Corrections. About 280 new jobs will be created. The Georgia National Guard is expected to bring the National Guard Youth Challenge Program (NGYCP) for at-risk youths to the Boland Building after approval from national headquarters. About 125 individuals would be employed at this facility.

The 414-acre Milledgeville-Baldwin County Industrial Park is now considered "market-ready." Located along State Route 22, the park, zoned for heavy industrial uses, has water and utilities throughout and will attract new industry and accompanying jobs.

## 2. Primary Market Area

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

### a. Employment in the PMA

Employment by sector within the Milledgeville Site PMA is shown in Table 9. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Baldwin County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S., employment. Based on employment figures, Site PMA employment is heavily concentrated in Health Care and Social Assistance, Retail Trade and Public Administration. Together these three sector employers account for 51.2% of all Site PMA employment.

**Table 9**  
Sector Employment Distribution, Milledgeville Site PMA  
Compared to Baldwin County, 2014

| NAICS Sector   | Employment    |               | PMA Percent<br>of Total | Location<br>Quotient* |
|--|---------------|---------------|-------------------------|-----------------------|
|  | PMA           | County        |                         |                       |
| Agriculture, Forestry, Fishing and Hunting                         | 8             | 88            | 0.1%                    | 14.2                  |
| Mining   | 0             | 1             | 0.0%                    | 0.0                   |
| Utilities  | 217           | 220           | 1.6%                    | 154.4                 |
| Construction   | 418           | 970           | 3.1%                    | 67.5                  |
| Manufacturing  | 1,186         | 2,080         | 8.9%                    | 89.2                  |
| Wholesale Trade  | 111           | 202           | 0.8%                    | 86.0                  |
| Retail Trade   | 1,892         | 2,273         | 14.2%                   | 130.3                 |
| Transportation and Warehousing                                     | 132           | 228           | 1.0%                    | 90.6                  |
| Information  | 343           | 401           | 2.6%                    | 133.9                 |
| Finance and Insurance  | 345           | 422           | 2.6%                    | 128.0                 |
| Real Estate and Rental and Leasing                                 | 224           | 350           | 1.7%                    | 100.2                 |
| Professional, Scientific and Technical Services                    | 223           | 387           | 1.7%                    | 90.2                  |
| Management of Companies and Enterprises                            | 9             | 15            | 0.1%                    | 93.9                  |
| Administrative, Support, Waste Management and Remediation Services | 543           | 1,393         | 4.1%                    | 61.0                  |
| Educational Services   | 752           | 1,294         | 5.7%                    | 91.0                  |
| Health Care and Social Assistance                                  | 1,533         | 1,895         | 11.5%                   | 126.6                 |
| Arts, Entertainment and Recreation                                 | 119           | 148           | 0.9%                    | 125.9                 |
| Accommodation and Food Services                                    | 994           | 1,208         | 7.5%                    | 128.8                 |
| Other Services (Except Public Administration)                      | 643           | 912           | 4.8%                    | 110.4                 |
| Public Administration  | 3,384         | 5,803         | 25.5%                   | 91.3                  |
| Non-classifiable   | 212           | 509           | 1.6%                    | 65.2                  |
| <b>Total</b>   | <b>13,288</b> | <b>20,799</b> | <b>100.0%</b>           | <b>100.0</b>          |

Source: 2010 Census; ESRI; Vogt Santer Insights

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

<sup>1</sup> County employment totals here differ from those in Table 2 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

**b. Business Establishments in the PMA**

Table 10 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar in size to the county averages. Manufacturing and Utilities sector employers are larger than average, while Public Administration and Education Services are smaller.

| <b>Table 10<br/>Business Establishments, Milledgeville Site PMA<br/>and Baldwin County, 2014</b> |                       |               |                                    |               |
|--|-----------------------|---------------|------------------------------------|---------------|
| <b>NAICS Sector</b>  | <b>Establishments</b> |               | <b>Employees Per Establishment</b> |               |
|  | <b>PMA</b>            | <b>County</b> | <b>PMA</b>                         | <b>County</b> |
| Agriculture, Forestry, Fishing and Hunting   | 4                     | 36            | 2.0                                | 2.4           |
| Mining   | 0                     | 1             | 0.0                                | 1.0           |
| Utilities  | 5                     | 6             | 43.4                               | 36.7          |
| Construction   | 76                    | 191           | 5.5                                | 5.1           |
| Manufacturing  | 28                    | 58            | 42.4                               | 35.9          |
| Wholesale Trade  | 30                    | 59            | 3.7                                | 3.4           |
| Retail Trade   | 184                   | 284           | 10.3                               | 8.0           |
| Transportation and Warehousing   | 36                    | 86            | 3.7                                | 2.7           |
| Information  | 22                    | 31            | 15.6                               | 12.9          |
| Finance and Insurance  | 75                    | 96            | 4.6                                | 4.4           |
| Real Estate and Rental and Leasing   | 66                    | 111           | 3.4                                | 3.2           |
| Professional, Scientific and Technical Services  | 96                    | 173           | 2.3                                | 2.2           |
| Management of Companies and Enterprises  | 4                     | 6             | 2.3                                | 2.5           |
| Administrative, Support, Waste Management and Remediation Services                               | 185                   | 467           | 2.9                                | 3.0           |
| Educational Services   | 39                    | 57            | 19.3                               | 22.7          |
| Health Care and Social Assistance  | 140                   | 184           | 11.0                               | 10.3          |
| Arts, Entertainment and Recreation   | 19                    | 25            | 6.3                                | 5.9           |
| Accommodation and Food Services  | 91                    | 118           | 10.9                               | 10.2          |
| Other Services (Except Public Administration)  | 187                   | 304           | 3.4                                | 3.0           |
| Public Administration  | 49                    | 74            | 69.1                               | 78.4          |
| <b>Total</b>   | <b>1,336</b>          | <b>2,367</b>  | <b>9.7</b>                         | <b>8.7</b>    |

Source: 2010 Census; ESRI; Vogt Santer Insights

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

Table 11 presents a distribution of commuting modes for Milledgeville Site PMA and Baldwin County workers age 16 and older in 2010.

| Table 11<br>Commuting Patterns, Milledgeville Site PMA<br>and Baldwin County, 2010 |              |               |               |               |
|--|--------------|---------------|---------------|---------------|
| Travel Mode  | PMA          |               | County        |               |
|  | Number       | Percent       | Number        | Percent       |
| Drove Alone  | 5,471        | 76.8%         | 13,960        | 79.8%         |
| Carpooled  | 856          | 12.0%         | 2,170         | 12.4%         |
| Public Transit   | 6            | 0.1%          | 34            | 0.2%          |
| Walked   | 507          | 7.1%          | 724           | 4.1%          |
| Other Means  | 224          | 3.1%          | 426           | 2.4%          |
| Worked at Home   | 63           | 0.9%          | 185           | 1.1%          |
| <b>Total</b>   | <b>7,128</b> | <b>100.0%</b> | <b>17,499</b> | <b>100.0%</b> |

Source: American Community Survey (2006-2010); ESRI

The largest share (76.8%) of Site PMA workers drove alone, while 12.0% carpooled. This is similar to trends countywide. We expect most site residents will own vehicles and drive alone to work, similar to the rest of the workforce.

Table 12 below compares travel times to work for the Site PMA and the county.

| Table 12<br>Travel Time to Work, Milledgeville Site PMA<br>and Baldwin County, 2010 |              |               |               |               |
|---|--------------|---------------|---------------|---------------|
| Travel Time   | PMA          |               | County        |               |
|   | Number       | Percent       | Number        | Percent       |
| Less Than 15 Minutes  | 3,910        | 54.9%         | 7,644         | 43.7%         |
| 15 – 29 Minutes   | 1,844        | 25.9%         | 5,943         | 34.0%         |
| 30 – 44 Minutes   | 731          | 10.3%         | 2,029         | 11.6%         |
| 45 – 59 Minutes   | 347          | 4.9%          | 992           | 5.7%          |
| 60 or More Minutes  | 233          | 3.3%          | 706           | 4.0%          |
| Worked at Home  | 63           | 0.9%          | 185           | 1.1%          |
| <b>Total</b>  | <b>7,128</b> | <b>100.0%</b> | <b>17,499</b> | <b>100.0%</b> |

Source: American Community Survey (2006-2010); ESRI

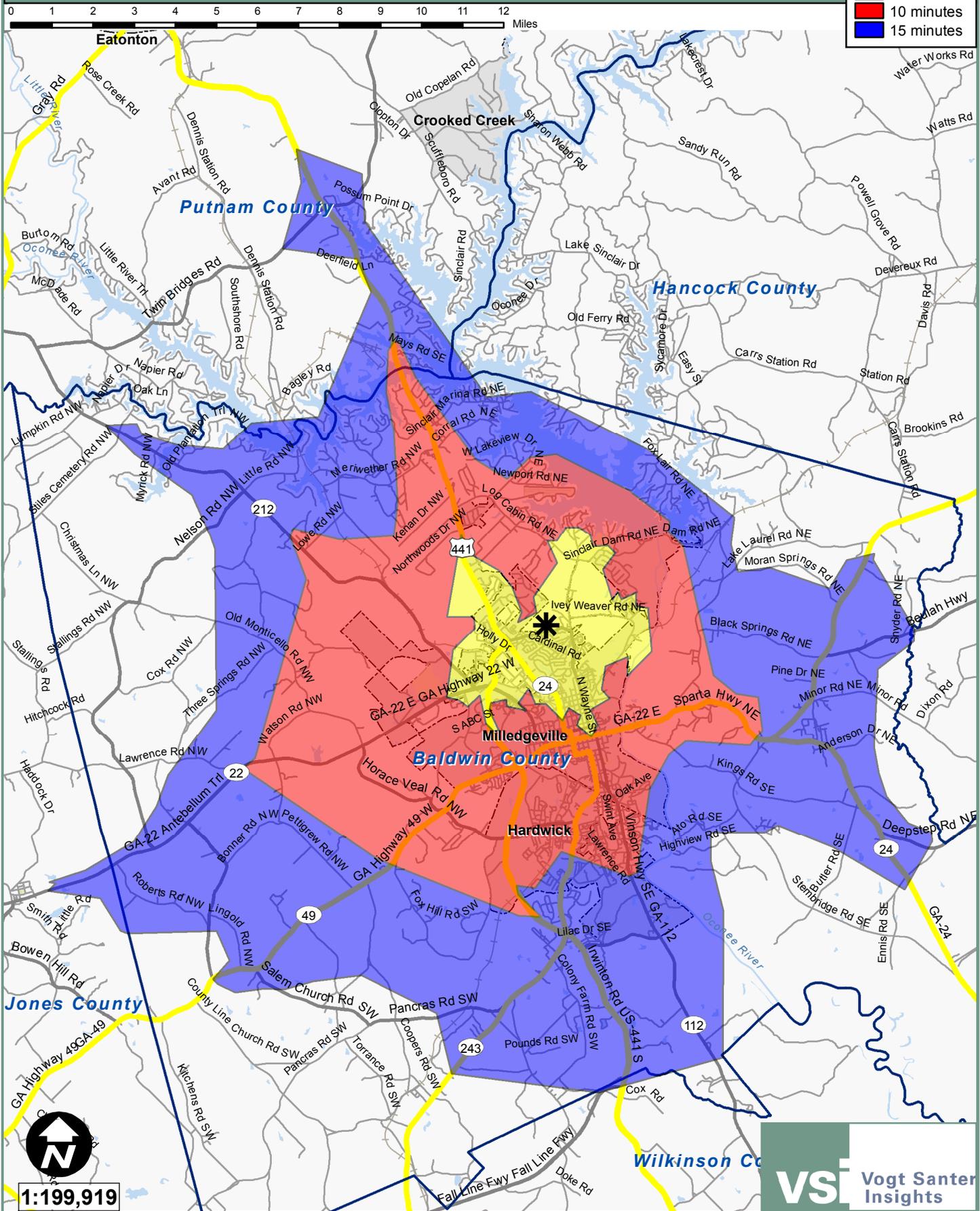
PMA workers' travel times parallel those of all Baldwin County workers; differences are not statistically significant. More than 54% of workers commute less than 15 minutes. The subject site is within 15 minutes' drive of most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

# Milledgeville, GA

## Drive Time from Site

### Legend

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



### **3. Economic Summary**

Business and industry in Baldwin County include education, manufacturing, medical and other services. The local Milledgeville area economy has been significantly adversely impacted over the past several years by the recession and by the ongoing closure activities of Georgia's Central State Hospital as mental health care is shifted to a community center model.

Baldwin County underperformed both the state and the U.S. from 2001 to 2013. Most of the employment loss from 2008 to 2010 is attributed to the national economic recession; total employment in the county, however, continues on a downward trajectory that began in 2006. The net employment loss of 21.1% in Baldwin County is more significant than the Georgia gain of 1.2% during this time.

The efforts to sell or lease the more than 200 buildings on the Central State Hospital property and the completion of the new industrial park have the potential to attract new industry and jobs to the area.

It is likely that the local economy will continue to experience fluctuations over at least the next year as economic recovery and stabilization occur. The need for affordable housing is anticipated to remain strong into the future. Per our demand calculations, there are a large number of households with appropriate incomes in the market area, confirming affordable housing is needed in the area.

## Section G – Project-Specific Affordability & Demand Analysis

### 1. Determination of Income Eligibility

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

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

The subject site is within Baldwin County, which has a four-person median household income of \$51,700 for 2015. The following table illustrates the HUD median four-person household income estimates since 2010.

| Year | HUD Median Four-Person Household Income |                |
|------|---|----------------|
|      | Income                                  | Percent Change |
| 2010 | \$51,900                                | -              |
| 2011 | \$49,700                                | -4.2%          |
| 2012 | \$50,300                                | 1.2%           |
| 2013 | \$50,700                                | 0.8%           |
| 2014 | \$51,300                                | 1.2%           |
| 2015 | \$51,700                                | 0.8%           |

Despite a decrease in the HUD median four-person household income between 2010 and 2011, the median income increased incrementally between 2012 and 2015, indicating a slow but positive improvement in the area over the past several years.

The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at 50% and 60% of AMHI.

| Household Size | Maximum Allowable Income: Baldwin County |          |
|----------------|--|----------|
|                | 50%                                      | 60%      |
| One-Person     | \$18,100                                 | \$21,720 |
| Two-Person     | \$20,700                                 | \$24,840 |
| Three-Person   | \$23,300                                 | \$27,960 |
| Four-Person    | \$25,850                                 | \$31,020 |
| Five-Person    | \$27,950                                 | \$33,540 |
| Six-Person     | \$30,000                                 | \$36,000 |

4-Person Median Household Income: \$51,700

**a. Maximum Income Limits**

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$33,540.

**b. Minimum Income Requirements**

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$481 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,772.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$16,491.

**c. Income-Appropriate Range**

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

| Program (AMHI) Level                | Income Range |          |
|-------------------------------------|--------------|----------|
|                                     | Minimum      | Maximum  |
| Tax Credit (Limited to 50% of AMHI) | \$16,491     | \$27,950 |
| Tax Credit (Limited to 60% of AMHI) | \$19,817     | \$33,540 |
| Overall Tax Credit                  | \$16,491     | \$33,540 |

## 2. Methodology

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

- a. **Demand from New Household:** *New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.*

Note that our calculations have been reduced to only include **renter-qualified** households. Based on the demographic projections, an estimated total of 1,150 income-eligible renter households are within the Site PMA in 2015. By 2017, the anticipated year opening for the subject site, a projected total of 1,156 income-eligible renter households will reside in the Site PMA. These figures are used to determine the demand for new households. We have also calculated the current and projected number of income-eligible renter households for each targeted income group.

- b. **Demand from Existing Households:** The second source of demand should be projected from:
  - **Rent overburdened households:** *if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Rent overburdened households vary by income range. Among lower income households the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project.

- **Households in substandard housing:** *should be determined based on the age, income bands and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Within the Site PMA, an estimated 4.5% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- c. **Elderly Homeowners likely to convert to rentership:** *DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.*

The American Housing Survey reports the homeowner conversion among households age 65 and older, which is approximately 2.0% in the region. It is important to note that under the Tax Credit program guidelines, the subject units will target older adult households age 55 and older. For the purposes of this analysis we have used a conservative 2.0% conversion rate in the following demographic demand evaluation. (Not applicable)

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

*In order to avoid overstating demand, units with Project Based Rental Assistance or whose rents are 20% lower than rents for the same bedroom size in the same income band and comprise less than 10% of the total units in the same AMHI band will not be used in determining project demand. In addition, any units, if priced 30% lower than the “average market rent” (average market rent from supply section) 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. (Not applicable)*

In this analysis, we have considered all subject units in the following capture rate evaluation.

Within the Site PMA, there are no Tax Credit properties funded and/or built since 2013.

The following is a summary of our demand calculations:

| Demand Component  | Percent of Median Household Income   |                                       |  |
|---|--------------------------------------|---------------------------------------|--|
|   | 50% AMHI<br>\$16,491 - \$27,950      | 60% AMHI<br>\$19,817 - \$33,540       | Overall Tax<br>Credit<br>\$16,491 - \$33,540 |
| Demand from New Households:<br>2015-2017 (Age- and Income-Appropriate)                              | $876 - 874 = 2$                      | $817 - 788 = 29$                      | $1,156 - 1,150 = 6$                          |
| +   |                                      |                                       |  |
| Demand from Existing Households<br>(Rent Overburdened)  | $874 \times 56.5\% = 494$            | $788 \times 43.0\% = 339$             | $1,150 \times 52.5\% = 604$                  |
| +   |                                      |                                       |  |
| Demand from Existing Households<br>(Renters in Substandard Housing)                                 | $874 \times 4.5\% = 39$              | $788 \times 4.5\% = 35$               | $1,150 \times 4.5\% = 52$                    |
| =   |                                      |                                       |  |
| Demand Subtotal   | 535                                  | 403                                   | 662  |
| +   |                                      |                                       |  |
| Demand from Existing Households<br>(Elderly Homeowner Conversion Limited to<br>2% Where Applicable) | Not Applicable                       | Not Applicable                        | Not Applicable                               |
| =   |                                      |                                       |  |
| Total Demand  | 535                                  | 403                                   | 662  |
| -   |                                      |                                       |  |
| Supply<br>(Directly Comparable Units Built, Funded<br>and/or Planned Since 2013)                    | 0                                    | 0                                     | 0  |
| =   |                                      |                                       |  |
| <b>Net Demand</b>   | <b>535</b>                           | <b>403</b>                            | <b>662</b>                                   |
| <b>Proposed Subject Units</b>   | <b>13</b>                            | <b>51</b>                             | <b>64</b>                                    |
| <b>Capture Rate</b>   | <b><math>13 / 535 = 2.4\%</math></b> | <b><math>51 / 403 = 12.7\%</math></b> | <b><math>64 / 662 = 9.7\%</math></b>         |

The net demand figures, based on the GDCA methodology are 535 for the 50% AMHI level, 403 for the 60% AMHI level and 662 for the overall Tax Credit level.

We have also taken into consideration the simple capture rate for the proposed project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2017. The 64 proposed subject units represent a basic capture rate of 5.5% ( $=64 / 1,156$ ) of the income-eligible renter households in 2017. This capture rate is considered good and an indication of the demographic support base for the proposed subject units.

Based on our survey of conventional apartments, as well as the distribution of bedroom types in balanced markets, the estimated share of demand by bedroom type is distributed as follows. And, pursuant to DCA guidelines, this analysis has been refined by factoring the number of large households (4+ persons) within the Site PMA. Since the proposed project will include 24 three-bedroom units (37.5% of the total), we have based demand on the 2010 Census distribution of persons per unit among all renter households. The following is our estimated share of demand by bedroom type within the Site PMA:

| Estimated Demand by Bedroom |         |
|-----------------------------|---------|
| Bedroom Type                | Percent |
| Studio                      | 5%      |
| One-Bedroom                 | 30%     |
| Two-Bedroom                 | 35%     |
| Three-Bedroom               | 25%     |
| Four-Bedroom                | 5%      |
| Total                       | 100.0%  |

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

| Target Income Limits    | Unit Size    | Subject Units | Total Demand* | Supply** | Net Demand | Capture Rate | Absorption Units Per Month | Average Market Rent | Market Rents Band Min-Max | Proposed Subject Rents |
|-------------------------|--------------|---------------|---------------|----------|------------|--------------|----------------------------|---------------------|---------------------------|------------------------|
| <b>50% AMHI</b>         | One-Br.      | 4             | 161           | 0        | 161        | 2.5%         | 1                          | \$598               | \$616 - \$676             | \$481                  |
|                         | Two-Br.      | 5             | 187           | 0        | 187        | 2.7%         | 1                          | \$731               | \$730- \$1,205            | \$577                  |
|                         | Three-Br.    | 4             | 134           | 0        | 134        | 3.0%         | 1                          | \$884               | \$839- \$878              | \$667                  |
|                         | <b>Total</b> | <b>13</b>     | <b>482</b>    | <b>0</b> | <b>482</b> | <b>2.7%</b>  | <b>3</b>                   |                     |                           |                        |
| <b>60% AMHI</b>         | One-Br.      | 4             | 121           | 0        | 121        | 3.3%         | 1                          | \$598               | \$616 - \$676             | \$578                  |
|                         | Two-Br.      | 27            | 141           | 0        | 141        | 19.1%        | 1                          | \$731               | \$730- \$1,205            | \$693                  |
|                         | Three-Br.    | 20            | 101           | 0        | 101        | 19.8%        | 1                          | \$884               | \$839- \$878              | \$801                  |
|                         | <b>Total</b> | <b>51</b>     | <b>363</b>    | <b>0</b> | <b>363</b> | <b>14.0%</b> | <b>3</b>                   |                     |                           |                        |
| <b>Total Tax Credit</b> | One-Br.      | 8             | 198           | 0        | 198        | 4.0%         | 2                          | \$598               | \$616 - \$676             | \$481                  |
|                         | Two-Br.      | 32            | 231           | 0        | 231        | 13.9%        | 2                          | \$731               | \$730- \$1,205            | \$577                  |
|                         | Three-Br.    | 24            | 165           | 0        | 165        | 14.5         | 2                          | \$884               | \$839- \$878              | \$667                  |
|                         | <b>Total</b> | <b>64</b>     | <b>594</b>    | <b>0</b> | <b>594</b> | <b>10.8%</b> | <b>6</b>                   |                     |                           |                        |

\*Includes overlap between the targeted income levels at the subject site.  
 \*\*Directly comparable units built and/or funded in the project market over the past two years  
 \*URBAN = 30% MAX CAPTURE RATE; RURAL = 35% MAX CAPTURE RATE



The capture rates by bedroom type are good, ranging from 2.5% to 19.8%. These capture rates are indicators that adequate support exists for the proposed subject units.

Although not specifically required in the Georgia DCA market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate considering the 287 existing and 64 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$11,349 to \$33,540 (based on the lowest gross rent of \$331 for a one-bedroom unit at Edgewood Park Apartments and a five-person 60% AMHI maximum income). Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, an estimated 1,681 renter households with eligible incomes will reside within the PMA. The 351 existing and proposed Tax Credit units represent a penetration rate of 20.9% of the income-eligible renter households, which is summarized in the following table.

|   | Tax Credit<br>Penetration Rate<br>(\$11,349 - \$33,540) |
|---|---|
| Number of LIHTC Units (Existing and Proposed) | 351   |
| Income-Eligible Renter Households – 2017      | / 1,681   |
| Overall Market Penetration Rate               | = 20.9%   |

It is our opinion that the 20.9% penetration rate for the LIHTC units, both existing and proposed, is achievable. The overall Tax Credit occupancy rate is 93% currently, but this rate is expected to diminish over time as the vacant units within Edgewood Park fill up with new residents.

## Section H – Competitive Rental Analysis and Existing Rental Housing Supply

### 1. Overview of Rental Housing

The distributions of the area housing stock within the Milledgeville Site PMA in 2010, 2014 (estimated) and 2019 (projected) are summarized in the following table:

| Housing Status  | 2010 (Census) |         | 2014 (Estimated) |         | 2019 (Projected) |         |
|-----------------|---------------|---------|------------------|---------|------------------|---------|
|                 | Number        | Percent | Number           | Percent | Number           | Percent |
| Total-Occupied  | 7,036         | 86.2%   | 7,273            | 86.4%   | 7,288            | 86.0%   |
| Owner-Occupied  | 2,938         | 41.8%   | 2,772            | 38.1%   | 2,769            | 38.0%   |
| Renter-Occupied | 4,098         | 58.2%   | 4,501            | 61.9%   | 4,518            | 62.0%   |
| Vacant          | 1,129         | 13.8%   | 1,143            | 13.6%   | 1,186            | 14.0%   |
| Total           | 8,165         | 100.0%  | 8,415            | 100.0%  | 8,474            | 100.0%  |

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

Based on a 2014 update of the 2010 Census, of the 8,415 total housing units in the market, 13.6% were vacant. In 2014, it was estimated that homeowner households occupied 38.1% of all occupied housing units, while the remaining 61.9% were occupied by renters. The share of renter households is considered high, a broad base of potential support in the market for the subject development.

We identified and personally surveyed 32 conventional housing projects containing a total of 2,334 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.5%, a stable rate for rental housing.

There are no under construction properties were identified in the Site PMA. There have been no low-income projects allocated in recent years in the Site PMA.

The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

| Project Type           | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate | Under Construction |
|------------------------|-------------------|-------------|--------------|----------------|--------------------|
| Market-rate            | 22                | 1,496       | 38           | 97.5%          | 0                  |
| Market-rate/Tax Credit | 1                 | 80          | 4            | 95.0%          | 0                  |
| Tax Credit             | 4                 | 234         | 16           | 93.2%          | 0                  |
| Government-Subsidized  | 5                 | 524         | 0            | 100.0%         | 0                  |
| Total                  | 32                | 2,334       | 58           | 97.5%          | 0                  |

With the exception of the Tax Credit projects, which have an occupancy rate of 93.2%, slightly below the benchmark for stabilized rental housing (95.0%), all segments of the conventional rental market are performing very well in the Milledgeville Site PMA, with limited vacancies among any type of rental housing. The only market-rate/Tax Credit project is 95.0% occupied, a stable rate.

There appears to be a housing void in the market for subsidized rental product, as the five government-subsidized projects are 100.0% occupied, many with waiting lists. Further, the 22 market-rate projects have an occupancy rate of 97.5%, a high rate and an indicator that there is some pent-up demand for additional market-rate housing in the market.

According to area apartment managers, rents have increased at an estimated annual rate of 1.5%.

Note that we have only surveyed better quality housing within the Site PMA (C+ or better). There is a base of older, functionally obsolete and lower quality housing exists in the market that experiences a higher vacancy rate. This product is not comparable or competitive with the subject site. These rentals include mobile/manufactured homes and trailers, which tend to be older and often suffer from deferred maintenance issues, per the observations of our analyst.

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

| Market-rate               |       |              |              |              |              |                   |
|---------------------------|-------|--------------|--------------|--------------|--------------|-------------------|
| Bedrooms                  | Baths | Units        | Distribution | Vacant Units | Vacancy Rate | Median Gross Rent |
| Studio                    | 1.0   | 12           | 0.8%         | 0            | 0.0%         | \$537             |
| One-Bedroom               | 1.0   | 157          | 10.3%        | 6            | 3.8%         | \$616             |
| One-Bedroom               | 1.5   | 9            | 0.6%         | 0            | 0.0%         | \$1,925           |
| Two-Bedroom               | 1.0   | 167          | 11.0%        | 8            | 4.8%         | \$745             |
| Two-Bedroom               | 1.5   | 88           | 5.8%         | 3            | 3.4%         | \$775             |
| Two-Bedroom               | 2.0   | 359          | 23.6%        | 10           | 2.8%         | \$775             |
| Two-Bedroom               | 2.5   | 223          | 14.6%        | 1            | 0.4%         | \$860             |
| Three-Bedroom             | 1.0   | 23           | 1.5%         | 0            | 0.0%         | \$628             |
| Three-Bedroom             | 1.5   | 8            | 0.5%         | 0            | 0.0%         | \$839             |
| Three-Bedroom             | 2.0   | 56           | 3.7%         | 0            | 0.0%         | \$1,588           |
| Three-Bedroom             | 2.5   | 40           | 2.6%         | 2            | 5.0%         | \$839             |
| Three-Bedroom             | 3.0   | 207          | 13.6%        | 0            | 0.0%         | \$1,880           |
| Four-Bedroom              | 2.0   | 38           | 2.5%         | 1            | 2.6%         | \$1,363           |
| Four-Bedroom              | 3.0   | 10           | 0.7%         | 0            | 0.0%         | \$1,965           |
| Four-Bedroom              | 4.0   | 126          | 8.3%         | 7            | 5.6%         | \$2,192           |
| <b>Total Market-rate</b>  |       | <b>1,523</b> | <b>100%</b>  | <b>38</b>    | <b>2.5%</b>  | -                 |
| Non-Subsidized Tax Credit |       |              |              |              |              |                   |
| Bedrooms                  | Baths | Units        | Distribution | Vacant Units | Vacancy Rate | Median Gross Rent |
| One-Bedroom               | 1.0   | 22           | 7.7%         | 0            | 0.0%         | \$559             |
| Two-Bedroom               | 1.0   | 110          | 38.3%        | 2            | 1.8%         | \$601             |
| Two-Bedroom               | 2.0   | 104          | 36.2%        | 9            | 8.7%         | \$680             |
| Three-Bedroom             | 2.0   | 51           | 17.8%        | 9            | 17.6%        | \$790             |
| <b>Total Tax Credit</b>   |       | <b>287</b>   | <b>100%</b>  | <b>20</b>    | <b>7.0%</b>  | -                 |

Of these 1,810 non-subsidized units that were surveyed, 96.8% were occupied. More specifically, the market-rate units were 97.5% occupied and the non-subsidized Tax Credit units were 93.0% occupied.

The distribution of units by bedroom type is typical for a small rural market like the Site PMA. Demand for all unit types appears high within market-rate housing, which includes a greater number of larger bedroom units such as three- and four-bedroom configurations. The highest vacancy rates within Tax Credit projects are within the two-bedroom/2.0-bath and three-bedroom unit types. This may be related to affordability issues.

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

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

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

| Market-rate    |          |             |              |
|----------------|----------|-------------|--------------|
| Quality Rating | Projects | Total Units | Vacancy Rate |
| A              | 3        | 283         | 5.7%         |
| A-             | 1        | 168         | 0.0%         |
| B+             | 5        | 297         | 0.3%         |
| B              | 8        | 433         | 2.5%         |
| B-             | 2        | 172         | 1.7%         |
| C+             | 1        | 28          | 0.0%         |
| C              | 1        | 76          | 6.6%         |
| C-             | 1        | 16          | 12.5%        |
| D              | 1        | 50          | 0.0%         |

| Non-Subsidized Tax Credit |          |             |              |
|---------------------------|----------|-------------|--------------|
| Quality Rating            | Projects | Total Units | Vacancy Rate |
| A                         | 3        | 174         | 1.1%         |
| B+                        | 2        | 113         | 15.9%        |

Vacancies are the highest among properties with ratings of C or lower within market-rate projects, and highest within the two B+ rated Tax Credit projects. The subject project is anticipated to have a quality rating within the A range. This high quality rating, coupled with the project’s affordability, should contribute to the subject project’s marketability.

## 2. Survey of Comparable/Competitive Properties

### Tax Credit Units

The proposed project will include 64 Low-Income Housing Tax Credit (LIHTC) units, none of which will operate with Rental Assistance. We identified three Low-Income Housing Tax Credit projects within the Milledgeville PMA. These LIHTC projects are considered comparable with the proposed development because they target households with incomes similar to those that will be targeted at the subject site. These comparable properties and the proposed development are summarized as follows.

| Map I.D. | Project Name        | Year Opened | Total Units | Occupancy Rate | Distance To Site | Waiting List   | Target Market                           |
|----------|---------------------|-------------|-------------|----------------|------------------|----------------|---|
| Site     | Champions Creek     | 2017        | 64          | -              | -                | -              | <b>Families;<br/>50% &amp; 60% AMHI</b> |
| 7        | Heritage Vista      | 2012        | 64          | 100.0%         | 1.5 Miles        | 2-3 months     | Families;<br>50% & 60% AMHI             |
| 13       | Edgewood Park Apts. | 1997        | 60          | 76.7%          | 2.4 Miles        | None           | Families;<br>30%, 50% & 60%<br>AMHI     |
| 25       | Waterford Place     | 2003        | 53*         | 92.5%          | 3.6 Miles        | MRR:<br>6 H.H. | Families;<br>50% & 60% AMHI             |

H.H. – Households

\*Market-rate units not included

The comparable properties have a combined occupancy rate of 89.8%. The vacancies at Edgewood Park are attributed to recent evictions by the site manager. The vacancies at Waterford Place are due in most part to the difficulty in qualifying income-eligible householders, noted the site manager. The use of Housing Choice Vouchers (HCV) in Tax Credit properties in this market is thin, as only six Voucher holders are in residence at Edgewood Park and Waterford Place. In contrast, the mixed-income project, Waterford Place, maintains a waiting list for its market-rate units, indicating that demand is stronger for these projects from market-rate renters. A fourth Tax Credit project, Pecan Hills (Map I.D. 20), is restricted to age 55 and older senior renters and maintains an occupancy of 96% or higher, with only one HCV in use said the site manager.

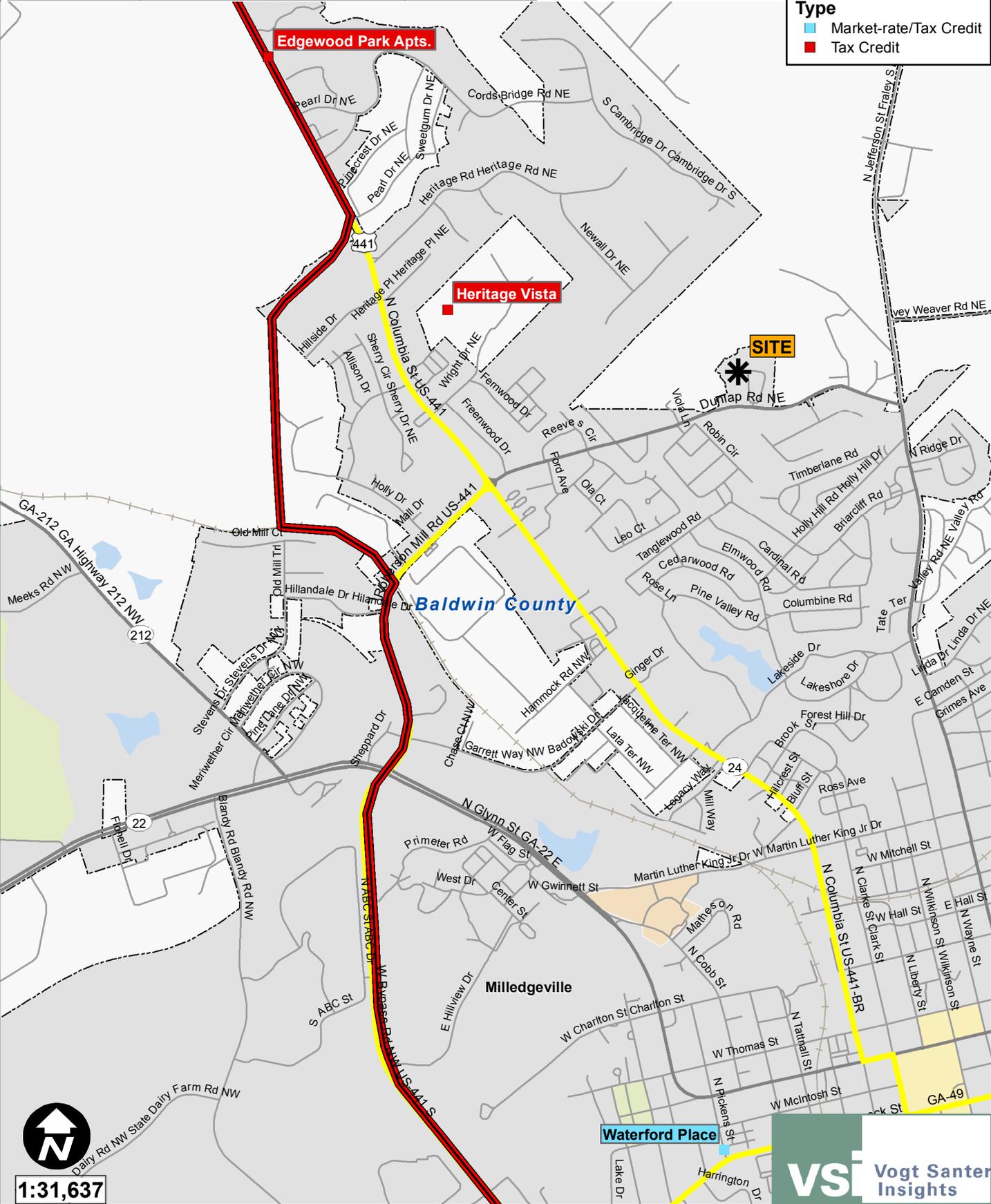
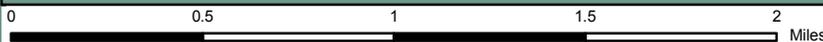
The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.

# Milledgeville, GA

## Comparable LIHTC Property Locations

**Legend**

-  Project Site
-  PMA
- Apartments Type**
-  Market-rate/Tax Credit
-  Tax Credit




**1:31,637**

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

| Map I.D. | Project Name        | Gross Rent/Percent Of AMHI<br>(Number of Units/Vacancies) |                |                | Specials/<br>Concessions |
|----------|---------------------|---|----------------|----------------|--------------------------|
|          |                     | One-Br.   | Two-Br.        | Three-Br.      |                          |
| Site     | Champions Creek     | \$481/50% (4)   | \$577/50% (5)  | \$667/50% (4)  | -                        |
|          |                     | \$578/60% (4)   | \$693/60% (27) | \$801/60% (20) |                          |
| 7        | Heritage Vista      | \$534/50% (2)   | \$615/50% (6)  | \$708/50% (4)  | None                     |
|          |                     | \$559/60% (6)   | \$690/60% (34) | \$808/60% (12) |                          |
| 13       | Edgewood Park Apts. | \$331/30% (3)   | \$635/50% (20) | \$739/50% (9)  | None                     |
|          |                     |   | \$635/60% (19) | \$739/60% (9)  |                          |
| 25       | Waterford Place     | \$559/50% (6)   | \$680/50% (10) | \$790/50% (10) | None                     |
|          |                     | \$559/60% (5)   | \$680/60% (15) | \$790/60% (7)  |                          |

The proposed subject gross rents range from \$481 to \$801 for one- to three-bedroom units. The subject property is restricted to renters earning 50% and 60% of AMHI. The proposed subject rents are comparable to those currently charged at all of the family Tax Credit properties in the survey. Any differences are negligible. None of the existing comparable Tax Credit projects offers rent concessions. The value of the proposed rents is discussed further later in this section of the report.

| Weighted Average Collected Rent of<br>Comparable LIHTC Units |         |           |
|--|---------|-----------|
| One-Br.  | Two-Br. | Three-Br. |
| \$348  | \$448   | \$509     |

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

| Bedrooms      | Weighted Average Rent | Weighted Average Proposed Rent | Difference | Weighted Average Proposed Rent | Rent Advantage |
|---------------|-----------------------|--------------------------------|------------|--------------------------------|----------------|
| One-Bedroom   | \$348                 | - \$432                        | -\$84      | -\$84/\$432                    | -19.4%         |
| Two-Bedroom   | \$448                 | - \$550                        | -\$102     | -\$102/\$550                   | -18.5%         |
| Three-Bedroom | \$509                 | - \$623                        | -\$114     | -\$114/\$623                   | -18.3%         |

The proposed rents at the subject project do not represent a weighted average rent advantage as illustrated in the table above. The subject rents have rents that are 18.3% to 19.4% higher than the weighted average rents at the existing comparable Tax Credit family projects. This will negatively impact absorption, in our opinion, particularly in this market that is experiencing occupancy issues due to lack of qualifying residents and resident eviction issues. The high quality and new construction of the subject units could counter this; the rent differentials for all three of the subject’s bedroom types, however, are relatively high and should be considered by management as a marketability challenge.

These are weighted averages of *collected* rents and do not reflect differences in the utility structure included with gross rents. Therefore, caution must be used when drawing conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents are available beginning on page 14 of this section.

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

| Map I.D.    | Project Name           | Square Footage |            |              | Number of Baths |            |            |
|-------------|------------------------|----------------|------------|--------------|-----------------|------------|------------|
|             |                        | One-Br.        | Two-Br.    | Three-Br.    | One-Br.         | Two-Br.    | Three-Br.  |
| <b>Site</b> | <b>Champions Creek</b> | <b>750</b>     | <b>939</b> | <b>1,164</b> | <b>1.0</b>      | <b>2.0</b> | <b>2.0</b> |
| 7           | Heritage Vista         | 850            | 965        | 1,100        | 1.0             | 2.0        | 2.0        |
| 13          | Edgewood Park Apts.    | 650            | 987        | 1,153        | 1.0             | 2.0        | 2.0        |
| 25          | Waterford Place        | 830            | 1,010      | 1,220        | 1.0             | 2.0        | 2.0        |

When compared with the existing LIHTC projects in the market, the proposed development will offer comparably sized units available. The number of baths offered at the subject site is equal to that of most of the LIHTC units in the market. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete well with the existing low-income units in the market.

The following tables compare the amenities of the subject development with those of the other LIHTC projects in the market.

# Comparable Properties Amenities - Milledgeville, Georgia

| Map ID | Appliances |              |          |            |          |           |        |                |            |           | Unit Amenities |                  |                       |                    |             |          |          |          |                   |                |         |                 |         |       |
|--------|------------|--------------|----------|------------|----------|-----------|--------|----------------|------------|-----------|----------------|------------------|-----------------------|--------------------|-------------|----------|----------|----------|-------------------|----------------|---------|-----------------|---------|-------|
|        | Range      | Refrigerator | Icemaker | Dishwasher | Disposal | Microwave | Pantry | Appliance Type | Central AC | Window AC | Floor Covering | Washer and Dryer | Washer/Dryer Hook-Ups | Patio/Deck/Balcony | Ceiling Fan | Basement | Intercom | Security | Window Treatments | E-Call Buttons | Storage | Walk-In Closets | Parking | Other |
| Site   | X          | X            | X        | X          | X        | X         |        |                | X          |           | C              |                  | X                     | X                  | X           |          |          |          | B                 |                | X       | X               | S       |       |
| 7      | X          | X            |          | X          | X        | X         |        |                | X          |           | C              | X                | X                     |                    | X           |          |          |          | B                 |                |         |                 | S       |       |
| 13     | X          | X            | X        | X          | X        |           |        |                | X          |           | C              |                  | X                     | X                  | X           |          |          |          | B                 |                |         |                 | S       |       |
| 25     | X          | X            | X        | X          | X        |           |        |                | X          |           | C              |                  | X                     | X                  | X           |          |          |          | B                 |                | X       |                 | S       |       |

| Map ID | Project Amenities |                    |         |            |                 |                |               |            |                          |                 |         |                  |          |               |               |             |                            |                     |                 |       |
|--------|-------------------|--------------------|---------|------------|-----------------|----------------|---------------|------------|--------------------------|-----------------|---------|------------------|----------|---------------|---------------|-------------|----------------------------|---------------------|-----------------|-------|
|        | Pool              | On-Site Management | Laundry | Club House | Community Space | Fitness Center | Jacuzzi/Sauna | Playground | Business/Computer Center | Sports Court(s) | Storage | Water Feature(s) | Elevator | Security Gate | Car Wash Area | Picnic Area | Social Services/Activities | Library/DVD Library | Walk/Bike Trail | Other |
| Site   | X                 | X                  | X       | X          | A               | X              |               | X          | X                        |                 |         |                  |          | X             |               | X           | X                          |                     |                 |       |
| 7      |                   | X                  | X       |            | L               |                |               | X          | X                        |                 |         |                  |          |               |               | X           |                            |                     |                 |       |
| 13     |                   | X                  | X       | X          |                 | X              |               | X          |                          | V               |         |                  |          |               |               | X           |                            |                     |                 |       |
| 25     | X                 | X                  | X       | X          | L               |                |               | X          |                          |                 |         |                  |          |               |               | X           |                            |                     |                 |       |

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

|                |
|----------------|
| X - All Units  |
| S - Some Units |
| O - Optional   |

| Window Treatments |
|-------------------|
| B - Blinds        |
| SH - Shades       |
| D - Drapes        |

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

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

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

| Sports Courts         |
|-----------------------|
| B - Basketball        |
| D - Baseball Diamonds |
| P - Putting Green     |
| T - Tennis            |
| V - Volleyball        |
| C - Bocce Ball        |
| S - Soccer            |
| R - Racquetball       |
| F - Shuffleboard      |
| X - Multiple          |

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

The amenities included at the proposed development will be very competitive with the existing low-income projects in the market. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project. In fact, the subject site will offer a swimming pool, which is only offered at one of the three existing Tax Credit properties.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed development will be competitive with these properties in those terms. The fact that the subject’s weighted average collected rents are higher among all bedroom types will impact the site’s marketability and slow absorption, even given the rich array of amenities and new construction of the subject property.

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

| Map I.D. | Project             | Current Occupancy Rate | Anticipated Occupancy Rate Through 2018 |
|----------|---------------------|------------------------|---|
| 7        | Heritage Vista      | 100.0%                 | >95%                                    |
| 13       | Edgewood Park Apts. | 76.7%                  | >75%                                    |
| 25       | Waterford Place     | 92.5%                  | >90%                                    |

Development of the subject site will, of course, have some impact on existing comparable Tax Credit projects; however the overall health and occupancy levels of these projects are expected to improve over time. While two of the comparable projects are experiencing high vacancies, the highest vacancy rate is due to evictions, and not overall market conditions. We expect a more stabilized affordable housing market in the near future. The subject will add needed high quality affordable multifamily product into this market, creating a more well-rounded product pool.

### 3. Summary of Assisted Projects

A total of ten government-subsidized and/or Tax Credit apartment developments are in the Milledgeville Site PMA. They are summarized as follows:

| Map ID       | Project Name                    | Type             | Year Opened/<br>Renovated | Total Units | Occup.       | Collected Rents |                         |                          |                          |                |
|--------------|---------------------------------|------------------|---------------------------|-------------|--------------|-----------------|-------------------------|--------------------------|--------------------------|----------------|
|              |                                 |                  |                           |             |              | Studio          | One-Br.                 | Two-Br.                  | Three-Br.                | Four-Br.       |
| 3            | Hancock Court                   | Section 8        | 1999                      | 12          | 100.0%       | -               | SUB<br>(12)             | -                        | -                        | -              |
| 7            | Heritage Vista                  | Tax Credit       | 2012                      | 64          | 100.0%       | -               | \$534 -<br>\$559<br>(8) | \$615 -<br>\$690<br>(40) | \$708 -<br>\$808<br>(16) | -              |
| 12           | Milledgeville Housing Authority | Public Housing   | 1960                      | 320         | 100.0%       | -               | SUB<br>(96)             | SUB<br>(102)             | SUB<br>(122)             | -              |
| 13           | Edgewood Park Apts.             | Tax Credit       | 1997                      | 60          | 76.7%        | -               | \$331<br>(3)            | \$635<br>(39)            | \$739<br>(18)            | -              |
| 20           | Pecan Hills                     | Tax Credit       | 2004                      | 54          | 96.3%        | -               | -                       | \$360 -<br>\$601<br>(54) | -                        | -              |
| 22           | Riverbend Apts.                 | Section 8        | 1979                      | 76          | 100.0%       | -               | \$739<br>(20)           | \$848<br>(24)            | \$1,052<br>(24)          | \$1,243<br>(8) |
| 23           | Dogwood Retirement              | Sections 8 & 202 | 1988 / 2013               | 40          | 100.0%       | \$938<br>(10)   | \$995<br>(30)           | -                        | -                        | -              |
| 25           | Waterford Place                 | Tax Credit       | 2003                      | 53*         | 92.5%        | -               | \$559<br>(11)           | \$680<br>(25)            | \$790<br>(17)            | -              |
| 28           | Baldwin Park                    | Tax Credit       | 2010                      | 56          | 100.0%       | -               | -                       | \$455 -<br>\$697<br>(56) | -                        | -              |
| 31           | Milledgeville Manor             | Section 8        | 1975                      | 76          | 100.0%       | -               | \$919<br>(14)           | \$1,074<br>(30)          | \$1,219<br>(32)          | -              |
| <b>Total</b> |                                 |                  |                           | <b>811</b>  | <b>97.5%</b> |                 |                         |                          |                          |                |

\*Market-rate units not included  
SUB – Subsidized  
Occup. – Occupancy

A total of ten government-subsidized and/or Tax Credit apartment developments are in the PMA. The overall occupancy rate is 97.5%, indicating a strong market among these types of apartments. The proposed project offers no subsidized units; therefore, it will not be competitive with government-subsidized projects.

A complete field survey of all conventional apartments we surveyed, as well as an apartment location map, is included in Addendum A, Field Survey of Conventional Rentals.

#### 4. Planned Multifamily Development

Based on our interviews with local building and planning representatives, it was determined that there are no other multifamily projects planned for the area.

##### Rental Trends

DCA Guidelines dictate that rental trends in the Primary Market Area for the last five years, including average occupancy (tenure) trends for the last five years and projection for the next two years. While market-rate rental conditions reflect more healthy conditions, little development has occurred over the past 5-7 years.

##### Buy Versus Rent

According to ESRI, the median home value within the Site PMA was \$134,419. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a median priced area home is \$937, including estimated taxes and insurance.

| Buy Versus Rent Analysis                   |           |                                       |
|--|-----------|---------------------------------------|
|  | Overall   | Comparable Home Price to Subject Site |
| Median Home Price                          | \$134,419 | \$92,500                              |
| Mortgaged Value = 95% of Median Home Price | \$127,698 | \$87,875                              |
| Interest Rate - Bankrate.com               | 5.0%      | 5.0%                                  |
| Term                                       | 30        | 30                                    |
| Monthly Principal & Interest               | \$686     | \$472                                 |
| Estimated Taxes & Insurance*               | \$171     | \$118                                 |
| Estimated Private Mortgage Insurance**     | \$80      | \$55                                  |
| Estimated Monthly Mortgage Payment         | \$937     | \$645                                 |

\*Estimated at 25% of principal and interest

\*\*Estimated at 0.75% of mortgaged amount

In comparison, the proposed Tax Credit rents for the subject property range from \$383 to \$645 per month. As such, the proposed rents will be priced \$292 to \$554 less than the estimated cost of a typical single-family home in the area. Thus, it is very unlikely that tenants qualifying for units at the site can afford the monthly payments required to own a home in the area. Further, given the current lending practices, the number of tenants who would also be able to afford the down payment on such a home and have qualifying credit scores is considered relatively minimal. Given the capture and penetration rates found in Section XI of this report, an adequate number of income-qualified renter households are located in the Site PMA to support the subject site as proposed, even if some qualified households are lost to home ownership. Finally, the project amenities that will be offered at the site will far exceed those available with a single-family home. Therefore, we do not anticipate any notable competitive impact due to loss of tenants to homeownership.

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

#### 5. **Achievable Market Rent**

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

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

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

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

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

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

| Map I.D.    | Project Name                | Year Opened | Total Units | Occupancy Rate | Unit Mix      |                |                |                |
|-------------|-----------------------------|-------------|-------------|----------------|---------------|----------------|----------------|----------------|
|             |                             |             |             |                | Studio        | One-Br.        | Two-Br.        | Three-Br.      |
| <b>Site</b> | <b>Champions Creek</b>      | <b>2017</b> | <b>64</b>   | <b>-</b>       | <b>-</b>      | <b>8</b>       | <b>32</b>      | <b>24</b>      |
| 1           | Cedaridge Apts.             | 1984        | 60          | 96.7%          | -             | 20<br>(95.0%)  | 40<br>(97.5%)  | -              |
| 4           | Carrington Woods            | 1972        | 76          | 93.4%          | -             | 36<br>(94.4%)  | 32<br>(90.6%)  | 8<br>(100.0%)  |
| 6           | Willowood Apts.             | 1984        | 61          | 98.4%          | 6<br>(100.0%) | 41<br>(97.6%)  | 14<br>(100.0%) | -              |
| 8           | Pine Knoll Apts.            | 1986        | 112         | 99.1%          | -             | 16<br>(100.0%) | 96<br>(99.0%)  | -              |
| 10          | Cobblestone Park Townhomes. | 1980        | 44          | 97.7%          | -             | -              | 44<br>(97.7%)  | -              |
| 14          | Villamar Phase I            | 1988        | 95          | 100.0%         | -             | 2<br>(100.0%)  | 73<br>(100.0%) | 20<br>(100.0%) |
| 15          | Villamar Phase II           | 1999        | 93          | 100.0%         | -             | -              | 93<br>(100.0%) | -              |
| 25          | Waterford Place             | 2003        | 27*         | 100.0%         | -             | 5<br>(100.0%)  | 15<br>(100.0%) | 7<br>(100.0%)  |

\*Market-rate units only

The eight selected market-rate projects have a combined total of 568 units with an overall occupancy rate of 98.2%. None of the selected properties has an occupancy rate below 93.4%.

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

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

| Subject                         |         | Comp #1               |                               | Comp #2             |        | Comp #3           |        | Comp #4            |        |
|---------------------------------|---------|-----------------------|-------------------------------|---------------------|--------|-------------------|--------|--------------------|--------|
| Champions Creek                 |         | Cedaridge Apts.       |                               | Carrington Woods    |        | Pine Knoll Apts.  |        | Waterford Place    |        |
| 310 Meadow Ridge Circle         |         | 141 Frank Bove Rd. SW |                               | 1980 Briarcliff Rd. |        | 2304 Sherry Dr.   |        | 131 N. Pickens St. |        |
| Milledgeville, GA               |         | Milledgeville, GA     |                               | Milledgeville, GA   |        | Milledgeville, GA |        | Milledgeville, GA  |        |
| Data on Subject                 |         | Data \$ Adj           |                               | Data \$ Adj         |        | Data \$ Adj       |        | Data \$ Adj        |        |
| A. Rents Charged                |         |                       |                               |                     |        |                   |        |                    |        |
| 1 \$ Last Rent/Restricted?      |         | \$495                 |                               | \$460               |        | \$530             |        | \$465              |        |
| 3 Rent Concessions              |         | NONE                  |                               | NONE                |        | NONE              |        | NONE               |        |
| 4 Occupancy for Unit Type       |         | 95%                   |                               | 94%                 |        | 100%              |        | 100%               |        |
| 5 Effective Rent & Rent/Sq. Ft. | ▼       | \$495                 | \$0.55                        | \$460               | \$0.66 | \$530             | \$0.68 | \$465              | \$0.56 |
| B. Design, Location, Condition  |         | Data \$ Adj           |                               | Data \$ Adj         |        | Data \$ Adj       |        | Data \$ Adj        |        |
| 6 Structure/Stories             | WU/2    | WU/2                  |                               | WU/2                |        | WU/2              |        | WU/2               |        |
| 7 Year Built/Year Renovated     | 2017    | 1984                  | \$33                          | 1972                | \$45   | 1986              | \$31   | 2003               | \$14   |
| 8 Condition/Street Appeal       | E       | G                     | \$15                          | F                   | \$30   | G                 | \$15   | G                  | \$15   |
| 9 Neighborhood                  | G       | G                     |                               | G                   |        | E                 | (\$10) | G                  |        |
| 10 Same Market? Miles to Subj   |         | Y/3.9                 |                               | Y/0.8               |        | Y/1.8             |        | Y/3.6              |        |
| C. Unit Equipment/ Amenities    |         | Data \$ Adj           |                               | Data Adj            |        | Data \$ Adj       |        | Data \$ Adj        |        |
| 11 # Bedrooms                   | 1       | 1                     |                               | 1                   |        | 1                 |        | 1                  |        |
| 12 # Baths                      | 1       | 1                     |                               | 1                   |        | 1                 |        | 1                  |        |
| 13 Unit Interior Sq. Ft.        | 750     | 900                   | (\$24)                        | 700                 | \$8    | 780               | (\$5)  | 830                | (\$13) |
| 14 Balcony/Patio                | Y       | Y                     |                               | Y                   |        | Y                 |        | Y                  |        |
| 15 AC: Central/Wall             | C       | C                     |                               | C                   |        | C                 |        | C                  |        |
| 16 Range/Refrigerator           | R/F     | R/F                   |                               | R/F                 |        | R/F               |        | R/F                |        |
| 17 Microwave/Dishwasher         | N/Y     | N/Y                   |                               | N/Y                 |        | N/Y               |        | N/Y                |        |
| 18 Washer/Dryer                 | HU/L    | HU/L                  |                               | HU/L                |        | HU/L              |        | HU/L               |        |
| 19 Floor Coverings              | C       | C                     |                               | C                   |        | C                 |        | C                  |        |
| 20 Window Treatments            | B       | B                     |                               | B                   |        | B                 |        | B                  |        |
| 21 Ceiling Fan                  | Y       | Y                     |                               | N                   | \$7    | Y                 |        | Y                  |        |
| 22 Storage                      | N       | N                     |                               | N                   |        | N                 |        | Y                  | (\$5)  |
| 23 Garbage Disposal             | Y       | Y                     |                               | Y                   |        | Y                 |        | Y                  |        |
| D. Site Equipment/ Amenities    |         | Data \$ Adj           |                               | Data \$ Adj         |        | Data \$ Adj       |        | Data \$ Adj        |        |
| 24 Parking ( \$ Fee)            | LOT/\$0 | LOT/\$0               |                               | LOT/\$0             |        | LOT/\$0           |        | LOT/\$0            |        |
| 25 On-Site Management           | Y       | Y                     |                               | Y                   |        | Y                 |        | Y                  |        |
| 26 Security                     | Y       | N                     | \$5                           | N                   | \$5    | N                 | \$5    | N                  | \$5    |
| 27 Clubhouse/Meeting Rooms      | CH      | CH                    |                               | N                   | \$5    | N                 | \$5    | CH/L               | (\$5)  |
| 28 Pool/Recreation Areas        | P/F     | P                     | \$3                           | N                   | \$13   | P                 | \$3    | P                  | \$3    |
| 29 Playground                   | Y       | N                     | \$5                           | N                   | \$5    | N                 | \$5    | Y                  |        |
| 30 Picnic Area                  | Y       | N                     | \$3                           | N                   | \$3    | N                 | \$3    | Y                  |        |
| 31 Business Center              | Y       | N                     | \$4                           | N                   | \$4    | N                 | \$4    | N                  | \$4    |
| 32 Water Feature                | N       | N                     |                               | N                   |        | N                 |        | N                  |        |
| E. Utilities                    |         | Data \$ Adj           |                               | Data \$ Adj         |        | Data \$ Adj       |        | Data \$ Adj        |        |
| 33 Heat (in rent?/type)         | N/E     | N/E                   |                               | N/E                 |        | N/E               |        | N/E                |        |
| 34 Cooling (in rent?/type)      | N/E     | N/E                   |                               | N/E                 |        | N/E               |        | N/E                |        |
| 35 Cooking (in rent?/type)      | N/E     | N/E                   |                               | N/E                 |        | N/E               |        | N/E                |        |
| 36 Hot Water (in rent?/type)    | N/E     | N/E                   |                               | N/E                 |        | N/E               |        | N/E                |        |
| 37 Other Electric               | N       | N                     |                               | N                   |        | N                 |        | N                  |        |
| 38 Cold Water/Sewer             | Y/Y     | Y/Y                   |                               | Y/Y                 |        | Y/Y               |        | N/N                |        |
| 39 Trash/Recycling              | Y/N     | Y/N                   |                               | Y/N                 |        | Y/N               |        | Y/N                |        |
| F. Adjustments Recap            |         | Pos Neg               |                               | Pos Neg             |        | Pos Neg           |        | Pos Neg            |        |
| 40 # Adjustments B to D         |         | 7                     | 1                             | 10                  | 0      | 8                 | 2      | 5                  | 3      |
| 41 Sum Adjustments B to D       |         | \$68                  | (\$24)                        | \$125               | \$0    | \$71              | (\$15) | \$41               | (\$23) |
| 42 Sum Utility Adjustments      |         | \$0                   | \$0                           | \$0                 | \$0    | \$0               | \$0    | \$0                | \$0    |
|                                 |         | Net                   | Gross                         | Net                 | Gross  | Net               | Gross  | Net                | Gross  |
| 43 Net/Gross Adjmts B to E      |         | \$44                  | \$92                          | \$125               | \$125  | \$56              | \$86   | \$18               | \$64   |
| G. Adjusted & Market Rents      |         | Adj. Rent             |                               | Adj. Rent           |        | Adj. Rent         |        | Adj. Rent          |        |
| 44 Adjusted Rent (5+ 43)        |         | \$539                 |                               | \$585               |        | \$586             |        | \$483              |        |
| 45 Adj. Rent/Last Rent          |         |                       | 109%                          |                     | 127%   |                   | 111%   |                    | 104%   |
| 46 Estimated Market Rent        | \$550   | \$0.73                | Estimated Market Rent/Sq. Ft. |                     |        |                   |        |                    |        |

## 2BR/2.0 Bath Market-rate Rent Comparability Grid

| Subject                        |                               | Comp #1               |        | Comp #2                       |        | Comp #3            |        | Comp #4            |        |
|--------------------------------|-------------------------------|-----------------------|--------|-------------------------------|--------|--------------------|--------|--------------------|--------|
| Champions Creek                |                               | Cedaridge Apts.       |        | Carrington Woods              |        | Willowood Apts.    |        | Waterford Place    |        |
| 310 Meadow Ridge Circle        |                               | 141 Frank Bove Rd. SW |        | 1980 Briarcliff Rd.           |        | 1251 Dunlap Rd. NE |        | 131 N. Pickens St. |        |
| Milledgeville, GA              |                               | Milledgeville, GA     |        | Milledgeville, GA             |        | Milledgeville, GA  |        | Milledgeville, GA  |        |
| A. Rents Charged               |                               | Data                  | \$ Adj | Data                          | \$ Adj | Data               | \$ Adj | Data               | \$ Adj |
| 1                              | \$ Last Rent/Restricted?      | \$575                 |        | \$590                         |        | \$600              |        | \$540              |        |
| 3                              | Rent Concessions              | NONE                  |        | NONE                          |        | NONE               |        | NONE               |        |
| 4                              | Occupancy for Unit Type       | 98%                   |        | 91%                           |        | 100%               |        | 100%               |        |
| 5                              | Effective Rent & Rent/Sq. Ft. | \$575                 | \$0.52 | \$590                         | \$0.66 | \$600              | \$0.69 | \$540              | \$0.53 |
| B. Design, Location, Condition |                               | Data                  | \$ Adj | Data                          | \$ Adj | Data               | \$ Adj | Data               | \$ Adj |
| 6                              | Structure/Stories             | WU/2                  |        | WU/2                          |        | R/1                |        | WU/2               |        |
| 7                              | Year Built/Year Renovated     | 2017                  |        | 1972                          | \$45   | 1984               | \$33   | 2003               | \$14   |
| 8                              | Condition/Street Appeal       | E                     | \$15   | F                             | \$30   | G                  | \$15   | G                  | \$15   |
| 9                              | Neighborhood                  | G                     |        | G                             |        | G                  |        | G                  |        |
| 10                             | Same Market? Miles to Subj    | Y/3.9                 |        | Y/0.8                         |        | Y/0.8              |        | Y/3.6              |        |
| C. Unit Equipment/ Amenities   |                               | Data                  | \$ Adj | Data                          | Adj    | Data               | \$ Adj | Data               | \$ Adj |
| 11                             | # Bedrooms                    | 2                     |        | 2                             |        | 2                  |        | 2                  |        |
| 12                             | # Baths                       | 2                     |        | 1                             | \$30   | 2                  |        | 2                  |        |
| 13                             | Unit Interior Sq. Ft.         | 939                   | (\$25) | 900                           | \$6    | 864                | \$12   | 1010               | (\$11) |
| 14                             | Balcony/Patio                 | Y                     |        | Y                             |        | Y                  |        | Y                  |        |
| 15                             | AC: Central/Wall              | C                     |        | C                             |        | W                  | \$10   | C                  |        |
| 16                             | Range/Refrigerator            | R/F                   |        | R/F                           |        | R/F                |        | R/F                |        |
| 17                             | Microwave/Dishwasher          | N/Y                   |        | N/Y                           |        | N/Y                |        | N/Y                |        |
| 18                             | Washer/Dryer                  | HU/L                  |        | HU/L                          |        | HU/L               |        | HU/L               |        |
| 19                             | Floor Coverings               | C                     |        | C                             |        | C                  |        | C                  |        |
| 20                             | Window Treatments             | B                     |        | B                             |        | B                  |        | B                  |        |
| 21                             | Ceiling Fan                   | Y                     |        | N                             | \$7    | N                  | \$7    | Y                  |        |
| 22                             | Storage                       | N                     |        | N                             |        | N                  |        | Y                  | (\$5)  |
| 23                             | Garbage Disposal              | Y                     |        | Y                             |        | Y                  |        | Y                  |        |
| D Site Equipment/ Amenities    |                               | Data                  | \$ Adj | Data                          | \$ Adj | Data               | \$ Adj | Data               | \$ Adj |
| 24                             | Parking ( \$ Fee)             | LOT/\$0               |        | LOT/\$0                       |        | LOT/\$0            |        | LOT/\$0            |        |
| 25                             | On-Site Management            | Y                     |        | Y                             |        | Y                  |        | Y                  |        |
| 26                             | Security                      | Y                     | \$5    | N                             | \$5    | N                  | \$5    | N                  | \$5    |
| 27                             | Clubhouse/Meeting Rooms       | CH                    |        | N                             | \$5    | N                  | \$5    | CH/L               | (\$5)  |
| 28                             | Pool/Recreation Areas         | P/F                   | \$3    | N                             | \$13   | N                  | \$13   | P                  | \$3    |
| 29                             | Playground                    | Y                     | \$5    | N                             | \$5    | N                  | \$5    | Y                  |        |
| 30                             | Picnic Area                   | Y                     | \$3    | N                             | \$3    | N                  | \$3    | Y                  |        |
| 31                             | Business Center               | Y                     | \$4    | N                             | \$4    | N                  | \$4    | N                  | \$4    |
| 32                             | Water Feature                 | N                     |        | N                             |        | N                  |        | N                  |        |
| E. Utilities                   |                               | Data                  | \$ Adj | Data                          | \$ Adj | Data               | \$ Adj | Data               | \$ Adj |
| 33                             | Heat (in rent/?/type)         | N/E                   |        | N/E                           |        | N/E                |        | N/E                |        |
| 34                             | Cooling (in rent/?/type)      | N/E                   |        | N/E                           |        | N/E                |        | N/E                |        |
| 35                             | Cooking (in rent/?/type)      | N/E                   |        | N/E                           |        | N/E                |        | N/E                |        |
| 36                             | Hot Water (in rent/?/type)    | N/E                   |        | N/E                           |        | N/E                |        | N/E                |        |
| 37                             | Other Electric                | N                     |        | N                             |        | N                  |        | N                  |        |
| 38                             | Cold Water/Sewer              | Y/Y                   |        | Y/Y                           |        | Y/Y                |        | N/N                |        |
| 39                             | Trash/Recycling               | Y/N                   |        | Y/N                           |        | Y/N                |        | Y/N                |        |
| F. Adjustments Recap           |                               | Pos                   | Neg    | Pos                           | Neg    | Pos                | Neg    | Pos                | Neg    |
| 40                             | # Adjustments B to D          | 7                     | 1      | 11                            | 0      | 11                 | 0      | 5                  | 3      |
| 41                             | Sum Adjustments B to D        | \$68                  | (\$25) | \$153                         | \$0    | \$112              | \$0    | \$41               | (\$21) |
| 42                             | Sum Utility Adjustments       | \$0                   | \$0    | \$0                           | \$0    | \$0                | \$0    | \$0                | \$0    |
|                                |                               | Net                   | Gross  | Net                           | Gross  | Net                | Gross  | Net                | Gross  |
| 43                             | Net/Gross Adjmts B to E       | \$43                  | \$93   | \$153                         | \$153  | \$112              | \$112  | \$20               | \$62   |
| G. Adjusted & Market Rents     |                               | Adj. Rent             |        | Adj. Rent                     |        | Adj. Rent          |        | Adj. Rent          |        |
| 44                             | Adjusted Rent (5+ 43)         | \$618                 |        | \$743                         |        | \$712              |        | \$560              |        |
| 45                             | Adj. Rent/Last Rent           |                       | 107%   |                               | 126%   |                    | 119%   |                    | 104%   |
| 46                             | Estimated Market Rent         | \$650                 | \$0.69 | Estimated Market Rent/Sq. Ft. |        |                    |        |                    |        |

### 3BR/2.0 Bath Market-rate Rent Comparability Grid

| Subject                         |         | Comp #1                       |        | Comp #2           |        | Comp #3                  |        | Comp #4              |        | Comp #5            |        |
|---------------------------------|---------|-------------------------------|--------|-------------------|--------|--------------------------|--------|----------------------|--------|--------------------|--------|
| Champions Creek                 |         | Carrington Woods              |        | Pine Knoll Apts.  |        | Cobblestone Park Twnhms. |        | Villamar Phase I     |        | Waterford Place    |        |
| 310 Meadow Ridge Circle         |         | 1980 Briarcliff Rd.           |        | 2304 Sherry Dr.   |        | Cobblestone Park Dr.     |        | 342 Log Cabin Rd. NE |        | 131 N. Pickens St. |        |
| Milledgeville, GA               |         | Milledgeville, GA             |        | Milledgeville, GA |        | Milledgeville, GA        |        | Milledgeville, GA    |        | Milledgeville, GA  |        |
| A. Rents Charged                |         | Data                          | \$ Adj | Data              | \$ Adj | Data                     | \$ Adj | Data                 | \$ Adj | Data               | \$ Adj |
| 1 \$ Last Rent/Restricted?      |         | \$650                         |        | \$595             |        | \$950                    |        | \$650                |        | \$590              |        |
| 3 Rent Concessions              |         | NONE                          |        | NONE              |        | NONE                     |        | NONE                 |        | NONE               |        |
| 4 Occupancy for Unit Type       |         | 100%                          |        | 99%               |        | 98%                      |        | 100%                 |        | 100%               |        |
| 5 Effective Rent & Rent/Sq. Ft. | ▼       | \$650                         | \$0.46 | \$595             | \$0.50 | \$950                    | \$0.79 | \$650                | \$0.41 | \$590              | \$0.48 |
| B. Design, Location, Condition  |         | Data                          | \$ Adj | Data              | \$ Adj | Data                     | \$ Adj | Data                 | \$ Adj | Data               | \$ Adj |
| 6 Structure/Stories             | WU/2    | TH/2                          |        | WU/2              |        | TH/2                     |        | TH/2                 |        | WU/2               |        |
| 7 Year Built/Year Renovated     | 2017    | 1972                          | \$45   | 1986              | \$31   | 1980                     | \$37   | 1988                 | \$29   | 2003               | \$14   |
| 8 Condition/Street Appeal       | E       | F                             | \$30   | G                 | \$15   | G                        | \$15   | G                    | \$15   | G                  | \$15   |
| 9 Neighborhood                  | G       | G                             |        | E                 | (\$10) | G                        |        | G                    |        | G                  |        |
| 10 Same Market? Miles to Subj   |         | Y/0.8                         |        | Y/1.8             |        | Y/1.5                    |        | Y/3.1                |        | Y/3.6              |        |
| C. Unit Equipment/ Amenities    |         | Data                          | \$ Adj | Data              | \$ Adj | Data                     | \$ Adj | Data                 | \$ Adj | Data               | \$ Adj |
| 11 # Bedrooms                   | 3       | 3                             |        | 2                 | \$50   | 2                        | \$50   | 3                    |        | 3                  |        |
| 12 # Baths                      | 2       | 1.5                           | \$15   | 2                 |        | 2.5                      | (\$15) | 2.5                  | (\$15) | 2                  |        |
| 13 Unit Interior Sq. Ft.        | 1164    | 1400                          | (\$32) | 1180              | (\$2)  | 1200                     | (\$5)  | 1584                 | (\$57) | 1220               | (\$8)  |
| 14 Balcony/Patio                | Y       | Y                             |        | Y                 |        | N                        | \$5    | Y                    |        | Y                  |        |
| 15 AC: Central/Wall             | C       | C                             |        | C                 |        | C                        |        | C                    |        | C                  |        |
| 16 Range/Refrigerator           | R/F     | R/F                           |        | R/F               |        | R/F                      |        | R/F                  |        | R/F                |        |
| 17 Microwave/Dishwasher         | N/Y     | N/Y                           |        | N/Y               |        | N/Y                      |        | N/Y                  |        | N/Y                |        |
| 18 Washer/Dryer                 | HU/L    | HU/L                          |        | HU/L              |        | HU                       | \$5    | HU/L                 |        | HU/L               |        |
| 19 Floor Coverings              | C       | C                             |        | C                 |        | C                        |        | C                    |        | C                  |        |
| 20 Window Treatments            | B       | B                             |        | B                 |        | B                        |        | B                    |        | B                  |        |
| 21 Ceiling Fan                  | Y       | N                             | \$7    | Y                 |        | N                        | \$7    | Y                    |        | Y                  |        |
| 22 Storage                      | Y       | N                             | \$5    | N                 | \$5    | N                        | \$5    | N                    | \$5    | Y                  |        |
| 23 Garbage Disposal             | Y       | Y                             |        | Y                 |        | N                        | \$5    | Y                    |        | Y                  |        |
| D Site Equipment/ Amenities     |         | Data                          | \$ Adj | Data              | \$ Adj | Data                     | \$ Adj | Data                 | \$ Adj | Data               | \$ Adj |
| 24 Parking ( \$ Fee)            | LOT/\$0 | LOT/\$0                       |        | LOT/\$0           |        | LOT/\$0                  |        | LOT/\$0              |        | LOT/\$0            |        |
| 25 On-Site Management           | Y       | Y                             |        | Y                 |        | Y                        |        | Y                    |        | Y                  |        |
| 26 Security                     | Y       | N                             | \$5    | N                 | \$5    | N                        | \$5    | N                    | \$5    | N                  | \$5    |
| 27 Clubhouse/Meeting Rooms      | CH      | N                             | \$5    | N                 | \$5    | N                        | \$5    | CH                   |        | CH/L               | (\$5)  |
| 28 Pool/Recreation Areas        | P/F     | N                             | \$13   | P                 | \$3    | P                        | \$3    | P                    | \$3    | P                  | \$3    |
| 29 Playground                   | Y       | N                             | \$5    | N                 | \$5    | N                        | \$5    | N                    | \$5    | Y                  |        |
| 30 Picnic Area                  | Y       | N                             | \$3    | N                 | \$3    | N                        | \$3    | N                    | \$3    | Y                  |        |
| 31 Business Center              | Y       | N                             | \$4    | N                 | \$4    | N                        | \$4    | N                    | \$4    | N                  | \$4    |
| 32 Water Feature                | N       | N                             |        | N                 |        | N                        |        | Y                    | (\$3)  | N                  |        |
| E. Utilities                    |         | Data                          | \$ Adj | Data              | \$ Adj | Data                     | \$ Adj | Data                 | \$ Adj | Data               | \$ Adj |
| 33 Heat (in rent?/type)         | N/E     | N/E                           |        | N/E               |        | N/E                      |        | N/E                  |        | N/E                |        |
| 34 Cooling (in rent?/type)      | N/E     | N/E                           |        | N/E               |        | N/E                      |        | N/E                  |        | N/E                |        |
| 35 Cooking (in rent?/type)      | N/E     | N/E                           |        | N/E               |        | N/E                      |        | N/E                  |        | N/E                |        |
| 36 Hot Water (in rent?/type)    | N/E     | N/E                           |        | N/E               |        | N/E                      |        | N/E                  |        | N/E                |        |
| 37 Other Electric               | N       | N                             |        | N                 |        | N                        |        | N                    |        | N                  |        |
| 38 Cold Water/Sewer             | Y/Y     | Y/Y                           |        | Y/Y               |        | N/N                      |        | Y/Y                  |        | N/N                |        |
| 39 Trash/Recycling              | Y/N     | Y/N                           |        | Y/N               |        | N/N                      |        | Y/N                  |        | Y/N                |        |
| F. Adjustments Recap            |         | Pos                           | Neg    | Pos               | Neg    | Pos                      | Neg    | Pos                  | Neg    | Pos                | Neg    |
| 40 # Adjustments B to D         |         | 11                            | 1      | 10                | 2      | 14                       | 2      | 8                    | 3      | 5                  | 2      |
| 41 Sum Adjustments B to D       |         | \$137                         | (\$32) | \$126             | (\$12) | \$154                    | (\$20) | \$69                 | (\$75) | \$41               | (\$13) |
| 42 Sum Utility Adjustments      |         | \$0                           | \$0    | \$0               | \$0    | \$0                      | \$0    | \$0                  | \$0    | \$0                | \$0    |
|                                 |         | Net                           | Gross  | Net               | Gross  | Net                      | Gross  | Net                  | Gross  | Net                | Gross  |
| 43 Net/Gross Adjmts B to E      |         | \$105                         | \$169  | \$114             | \$138  | \$134                    | \$174  | (\$6)                | \$144  | \$28               | \$54   |
| G. Adjusted & Market Rents      |         | Adj. Rent                     |        | Adj. Rent         |        | Adj. Rent                |        | Adj. Rent            |        | Adj. Rent          |        |
| 44 Adjusted Rent (5+ 43)        |         | \$755                         |        | \$709             |        | \$1,084                  |        | \$644                |        | \$618              |        |
| 45 Adj. Rent/Last Rent          |         |                               | 116%   |                   | 119%   |                          | 114%   |                      | 99%    |                    | 105%   |
| 46 Estimated Market Rent        | \$775   | Estimated Market Rent/Sq. Ft. |        |                   |        |                          |        |                      |        |                    |        |

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

The following table compares the proposed collected rents at the subject site with achievable market rents for selected units, based upon the preceding Rent Comparability Grids.

| Bedroom Type<br>(AMHI %)     | Achievable Collected Market Rent |                        |  |
|------------------------------|----------------------------------|------------------------|--|
|                              | Proposed Subject                 | Achievable Market Rent | Proposed Rent as Share of Achievable Market Rent |
| One-Bedroom/1.0-Bath (50%)   | \$383                            | \$550                  | 69.6%  |
| One-Bedroom/1.0-Bath (60%)   | \$480                            | \$550                  | 87.3%  |
| Two-Bedroom/2.0-Bath (50%)   | \$452                            | \$650                  | 69.5%  |
| Two-Bedroom/2.0-Bath (60%)   | \$568                            | \$650                  | 87.4%  |
| Three-Bedroom/2.0-Bath (50%) | \$511                            | \$775                  | 65.9%  |
| Three-Bedroom/2.0-Bath (60%) | \$645                            | \$775                  | 83.2%  |

The proposed collected rents are 65.9% to 87.4% of achievable market rents and appear to be appropriate for the subject market. The proposed rents represent a 12.8% to 34.1% market-rent advantage.

Typically, Tax Credit rents should reflect approximately a 10% value to the market in order to ensure an adequate flow of qualifying traffic. The need for Tax Credit rents to be set lower than market-rate rents is because market-rate product has no maximum income restrictions for residents, whereas Tax Credit projects are bound to programmatic income limits. These income limits result in a narrow band of income-eligibility that can respond to a Tax Credit project. To maintain a competitive position, Tax Credit projects need to be perceived as a significant value relative to market-rate product. Otherwise, the market-rate and Tax Credit product will be competing for the same tenant pool and a prospective low-income renter will have little to no incentive to choose residency within a Tax Credit project over a market-rate development.

This assumes all other factors, such as location, quality, amenities, etc., are equal. The low occupancy rates, however, of the selected comparable Tax Credit projects indicate that even lower rents may be required in order for the subject rents to be perceived as excellent values *when compared with other affordable rents, even though they represent a value relative to market-rate rental alternatives within the Site PMA*. We have considered this in our conclusions and absorption rate projections.

The subjects proposed rents are the achievable Tax Credit rents.

The following table illustrates the weighted average gross rent of the comparable market-rate units. Considering the rents at the subject property site will include the cost different utilities in the monthly rent as compared with the selected Tax Credit properties, it is important to consider the gross weighted average rent for one-bedroom comparable units.

| Weighted Average Gross Rent of Comparable Market-Rate Units |         |           |
|---|---------|-----------|
| One-Br.   | Two-Br. | Three-Br. |
| \$598   | \$731   | \$884     |

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

| Bedrooms      | Weighted Average Gross Market-Rate Rent | Weighted Average Gross Proposed Rent | Difference | Weighted Average Proposed Rent | Market-Rate Rent Advantage |
|---------------|---|--------------------------------------|------------|--------------------------------|----------------------------|
| One-bedroom   | \$598                                   | - \$530                              | \$68       | \$68/ \$530                    | <b>12.8%</b>               |
| Two-bedroom   | \$731                                   | - \$675                              | \$46       | \$46/ \$675                    | <b>6.8%</b>                |
| Three-bedroom | \$884                                   | - \$779                              | \$105      | \$105/ \$779                   | <b>13.5%</b>               |

The proposed (weighted average) gross rents at the site represent 6.8% to 13.5% rent advantages over the existing comparable market-rate gross rents. These market rent differences reflect the fact that many of the market-rate comparables have much higher rents, and the weighted average gross proposed rents are impacted by the low 50% AMHI rents.

Overall, the proposed subject rents will be perceived as marketable in the Site PMA and represent excellent values as compared with market-rate rents.

**6. Rent Adjustment Explanations (Rent Comparability Grid)**

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider utilities paid by tenants. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. The subject project's projected completion date is in 2017. The selected properties were built between 1972 and 2003. We have made value adjustments of \$1 per year to reflect the differences in age.
8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal, a quality rating within the A range. We have made adjustments for those properties that we consider to have inferior quality to the subject development.
9. We have also made value adjustments for differences in neighborhood quality between the subject site area and the selected comparables' neighborhoods.
11. Some of the selected comparables do not have three-bedroom units. In this case, we have used two-bedroom unit types and made a value adjustment to reflect the value of the extra bedroom.
12. The number of bathrooms offered in each unit type varies among the selected properties. We have made adjustments to reflect the difference in the number of bathrooms offered at the site compared to the selected properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed project will offer unit amenities that are generally more extensive than those offered by the selected properties. We have made adjustments for features such as storage closets, washer/dryer hookups, ceiling fans and garbage disposals.
- 24.-32. The proposed project offers comprehensive project amenities, including swimming pool, computer center, clubhouse, on-site management and security gate/fencing. Select comparable properties offer features such as water feature and lounge areas. We have made value adjustments for these.

## Section I – Absorption and Stabilization Rates

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 opening date for the site, we also assume that initial units at the site will be available for rent in 2017.

Based on our analysis contained in this report, it is our opinion that the 64-unit project will reach a stabilized occupancy of 93% within 15 months. This is an average absorption rate of 4.0 units per month.

The 51 units at 60% AMHI are expected to absorb at a rate of 3.0 units per month, reaching a 93% stabilized occupancy rate within 16 months.

It is our opinion that the 13 units at 50% AMHI will reach a stabilized occupancy of 93% within one to 1.5 month of opening, with an average absorption rate of 8.0 to 12 units per month. With over 2,000 households on the local housing authority's waiting list, and considering the high occupancy rates at existing government-subsidized projects in the market, we anticipate that these 50% AMHI LIHTC units (which are most likely to draw Housing Choice Voucher holders) will be rented as quickly as management can process applications.

These absorption projections assume a 2017 opening date, and that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

## Section J – Interviews

Interviews were also conducted with the representatives from various government agencies as well as property managers of nearby rental communities to determine the potential need for additional rental housing in the Milledgeville area.

A regional administrator of the Georgia Department of Community Affairs stated that demand for affordable housing is high in the middle region of Georgia. Demand has historically been strong for government-subsidized housing and Housing Choice Vouchers. Considering that modern market-rate rental housing in the area is increasing in price, demand for Tax Credit rental housing is likely to grow stronger.

Demetrice Walker, property manager at Pine Knoll Apartments, stated that she thinks that there is a need for Tax Credit housing for those who do not qualify for other affordable programs such as Section 8 or Public Housing. She stated that the number of households who need this type of housing is growing, which is due to changes in the employment picture in Milledgeville.

Henry Verhoeven, general manager of Hidden Cove Apartments, stated that a few years ago, Georgia College flooded the market with market-rate rental housing for students, which has hurt the local apartment market. However, affordable rental housing may be met with more positive market demand as it targets a different type of renter, non-student working households.

## Section K – Conclusions and Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value compared with achievable market-driven rents in the Site PMA. The proposed rents, however, are higher than many of the affordable rents at the selected comparable existing Low-Income Housing Tax Credit (LIHTC) family projects. The subject's new construction and extensive amenities are value-added features that will give the project a strong marketability stance among the existing Tax Credit projects; however two of the three closest family Tax Credit comparable properties have moderate to high vacancy rates. The softer conditions within affordable family Tax Credit properties in the market may inhibit the subject property's absorption rates. One of the properties, Edgewood Park (Map I.D. 13) reported a 77% occupancy rate during our survey. The site manager commented that this low occupancy was due to recent evictions. Another comparable project, Waterford Place (Map I.D. 25) has a 100% occupancy rate in its market-rate units (along with a six-name waiting list) but the project's Tax Credit units are 92% occupied. Of course, this is not an extremely low occupancy rate; it simply reflects some softness of the market for affordable units. Some of this softness is likely due to the lasting effect of the national economic downturn.

The subject property will add a high-quality, amenities-rich alternative to this market. Local site managers comment that some renters opt for lower rent market-rate units without income restrictions. The fact that a portion of these rentals is affordable to low-income renters suggests that the subject will likely compete with market-rate product as well as LIHTC product. This has been considered in our absorption projections. The subject's 50% AMHI units are projected to experience a brisk absorption rate, but the subject's 60% AMHI units will experience a more moderate absorption rate. The subject property is still expected to lease to stabilization (93%) within a reasonable time period (less than 24 months).

As shown in the Project Specific Demand Analysis section of this report, with capture rates ranging from 2.7% to 14.0% of income-qualified households in the market, ample income-qualified support exists for the proposed development. Therefore, it is our opinion that the proposed project will have minimal, if any, impact on the existing and planned Tax Credit developments in the Site PMA, or comparably-priced market-rate apartments.

The low occupancies within Edgewood Park are a site-related issue, as management recently evicted a group of residents from the building shortly before our visit to that project. The introduction of the subject property into the market is not expected to negatively impact occupancies at this project.

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

I affirm that I have (or one of the primary co-authors of this analysis) made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the DCA's rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded.

Certified:



Nancy Patzer  
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Date: June 10, 2015



Eric Walters  
Market Analyst  
Date: June 10, 2015



Robert Vogt  
Partner  
Date: June 10, 2015

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

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

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

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

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

NCHMA Market Study Checklist:

|                                    |   | Section (s) |
|------------------------------------|---|-------------|
| <b>Executive Summary</b>           |   |             |
| 1.                                 | Executive Summary   | A           |
| <b>Project Description</b>         |   |             |
| 2.                                 | Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances | B           |
| 3.                                 | Utilities (and utility sources) included in rent  | B           |
| 4.                                 | Project design description  | B           |
| 5.                                 | Unit and project amenities; parking   | B           |
| 6.                                 | Public programs included  | B           |
| 7.                                 | Target population description   | B           |
| 8.                                 | Date of construction/preliminary completion   | B           |
| 9.                                 | If rehabilitation, existing unit breakdown and rents  | B           |
| 10.                                | Reference to review/status of project plans   | B           |
| <b>Location and Market Area</b>    |   |             |
| 11.                                | Market area/secondary market area description   | C           |
| 12.                                | Concise description of the site and adjacent parcels  | C           |
| 13.                                | Description of site characteristics   | C           |
| 14.                                | Site photos/maps  | C           |
| 15.                                | Map of community services   | C           |
| 16.                                | Visibility and accessibility evaluation   | C           |
| 17.                                | Crime Information   | C           |
| <b>Employment And Economy</b>      |   |             |
| 18.                                | Employment by industry  | F           |
| 19.                                | Historical unemployment rate  | F           |
| 20.                                | Area major employers  | F           |
| 21.                                | Five-year employment growth   | F           |
| 22.                                | Typical wages by occupation   | F           |
| 23.                                | Discussion of commuting patterns of area workers  | F           |
| <b>Demographic Characteristics</b> |   |             |
| 24.                                | Population and household estimates and projections  | E           |
| 25.                                | Area building permits   | Addendum C  |
| 26.                                | Distribution of income  | E           |
| 27.                                | Households by tenure  | E           |

|                                |   | Section (s) |
|--------------------------------|---|-------------|
| <b>Competitive Environment</b> |   |             |
| 28.                            | Comparable property profiles  | H           |
| 29.                            | Map of comparable properties  | H           |
| 30.                            | Comparable property photographs   | Addendum B  |
| 31.                            | Existing rental housing evaluation  | H           |
| 32.                            | Comparable property discussion  | H           |
| 33.                            | Area vacancy rates, including rates for Tax Credit and government-subsidized                    | H           |
| 34.                            | Comparison of subject property to comparable properties   | H           |
| 35.                            | Availability of Housing Choice Vouchers   | H           |
| 36.                            | Identification of waiting lists   | Addendum A  |
| 37.                            | Description of overall rental market including share of market-rate and affordable properties   | H           |
| 38.                            | List of existing LIHTC properties   | Addendum A  |
| 39.                            | Discussion of future changes in housing stock   | H           |
| 40.                            | Discussion of availability and cost of other affordable housing options including homeownership | H           |
| 41.                            | Tax Credit and other planned or under construction rental communities in market area            | H           |
| <b>Analysis/Conclusions</b>    |   |             |
| 42.                            | Calculation and analysis of Capture Rate  | G           |
| 43.                            | Calculation and analysis of Penetration Rate  | G           |
| 44.                            | Evaluation of proposed rent levels  | H           |
| 45.                            | Derivation of Achievable Market Rent and Market Advantage                                       | H           |
| 46.                            | Derivation of Achievable Restricted Rent  | H           |
| 47.                            | Precise statement of key conclusions  | K           |
| 48.                            | Market strengths and weaknesses impacting project   | K           |
| 49.                            | Recommendations and/or modification to project discussion                                       | K           |
| 50.                            | Discussion of subject property's impact on existing housing                                     | H           |
| 51.                            | Absorption projection with issues impacting performance   | I           |
| 52.                            | Discussion of risks or other mitigating circumstances impacting project projection              | K           |
| 53.                            | Interviews with area housing stakeholders   | J           |
| <b>Other Requirements</b>      |   |             |
| 54.                            | Preparation date of report  | Title Page  |
| 55.                            | Date of Field Work  | C           |
| 56.                            | Certifications  | L           |
| 57.                            | Statement of qualifications   | L           |
| 58.                            | Sources of data not otherwise identified  | Addendum D  |
| 59.                            | Utility allowance schedule  | Addendum A  |

## Section M – Market Study Representation

Georgia Department of Community Affairs (DCA) may rely on the representations made in this market study and this document may be assigned to other lenders that are parties to the DCA loan transaction.

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

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

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

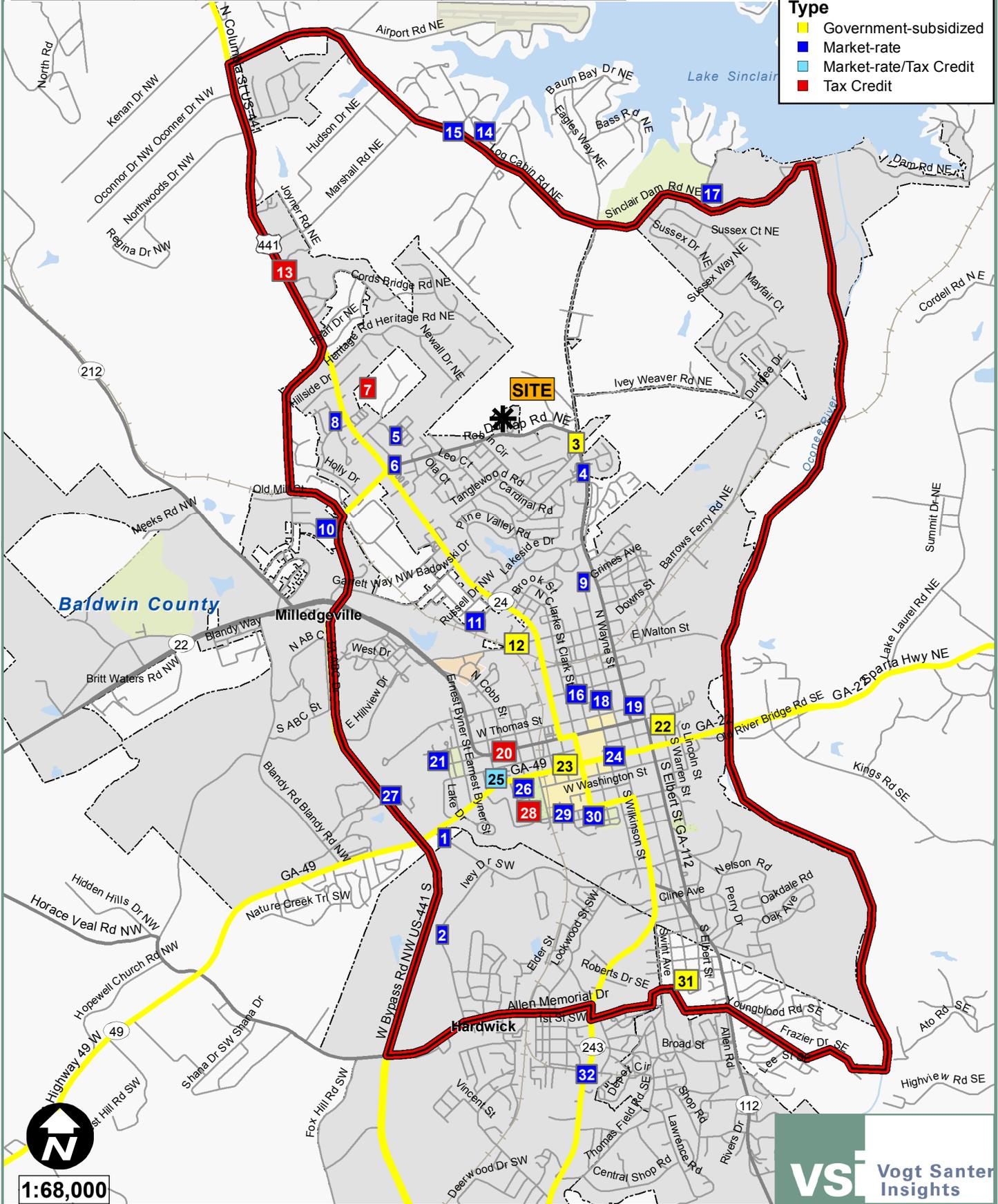
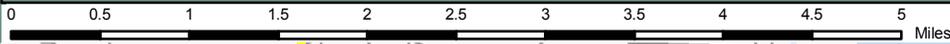
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties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



# Milledgeville, GA Apartment Locations

## Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate
-  Market-rate/Tax Credit
-  Tax Credit



# Map Identification List - Milledgeville, Georgia

| Map ID | Project Name                    | Project Type | QR | Year Built/ Renovated | Total Units | Vacant | Occupancy Rate | DTS |
|--------|---------------------------------|--------------|----|-----------------------|-------------|--------|----------------|-----|
| 1      | Cedaridge Apts.                 | MRR          | B- | 1984                  | 60          | 2      | 96.7%          | 3.9 |
| 2      | Ivy League Estates              | MRR          | B+ | 2004                  | 28          | 0      | 100.0%         | 4.9 |
| 3      | Hancock Court                   | GSS          | B+ | 1999                  | 12          | 0      | 100.0%         | 0.6 |
| 4      | Carrington Woods                | MRR          | C  | 1972                  | 76          | 5      | 93.4%          | 0.8 |
| 5      | Cottages at Woodland Terrace    | MRR          | A  | 2006                  | 22          | 0      | 100.0%         | 1.3 |
| 6      | Willowood Apts.                 | MRR          | B  | 1984                  | 61          | 1      | 98.4%          | 0.8 |
| 7      | Heritage Vista                  | TAX          | A  | 2012                  | 64          | 0      | 100.0%         | 1.5 |
| 8      | Pine Knoll Apts.                | MRR          | B- | 1986                  | 112         | 1      | 99.1%          | 1.8 |
| 9      | South Knoll Apts.               | MRR          | B  | 1975                  | 12          | 2      | 83.3%          | 1.6 |
| 10     | Cobblestone Park Twnhms.        | MRR          | B+ | 1980                  | 44          | 1      | 97.7%          | 1.5 |
| 11     | Legacy Mills                    | MRR          | B  | 2007                  | 55          | 1      | 98.2%          | 2.2 |
| 12     | Milledgeville Housing Authority | GSS          | C  | 1960                  | 320         | 0      | 100.0%         | 2.5 |
| 13     | Edgewood Park Apts.             | TAX          | B+ | 1997                  | 60          | 14     | 76.7%          | 2.4 |
| 14     | Villamar Phase I                | MRR          | B  | 1988                  | 95          | 0      | 100.0%         | 3.4 |
| 15     | Villamar Phase II               | MRR          | B+ | 1999                  | 93          | 0      | 100.0%         | 3.1 |
| 16     | Colonial Flats                  | MRR          | B  | 1994                  | 16          | 1      | 93.8%          | 2.5 |
| 17     | Hidden Cove Town Homes          | MRR          | B  | 1978                  | 60          | 2      | 96.7%          | 2.9 |
| 18     | College Station                 | MRR          | B+ | 1989 / 2006           | 105         | 0      | 100.0%         | 2.6 |
| 19     | Rocky Creek Apts.               | MRR          | B  | 2002                  | 32          | 0      | 100.0%         | 2.5 |
| 20     | Pecan Hills                     | TAX          | A  | 2004                  | 54          | 2      | 96.3%          | 3.4 |
| 21     | W. Thomas Court Apts.           | MRR          | D  | 1960                  | 50          | 0      | 100.0%         | 3.6 |
| 22     | Riverbend Apts.                 | GSS          | B+ | 1979                  | 76          | 0      | 100.0%         | 2.8 |
| 23     | Dogwood Retirement              | GSS          | B+ | 1988 / 2013           | 40          | 0      | 100.0%         | 3.2 |
| 24     | Georgetown Village              | MRR          | B  | 1975                  | 102         | 4      | 96.1%          | 2.9 |
| 25     | Waterford Place                 | MRT          | B+ | 2003                  | 80          | 4      | 95.0%          | 3.6 |
| 26     | The Bellamy Student Apts.       | MRR          | A  | 2009                  | 125         | 16     | 87.2%          | 3.6 |
| 27     | Magnolia Park                   | MRR          | A  | 2006                  | 136         | 0      | 100.0%         | 4.1 |
| 28     | Baldwin Park                    | TAX          | A  | 2010                  | 56          | 0      | 100.0%         | 3.7 |
| 29     | Colonial Village                | MRR          | C+ | 1995                  | 28          | 0      | 100.0%         | 3.6 |
| 30     | The Grove                       | MRR          | A- | 2006                  | 168         | 0      | 100.0%         | 3.5 |
| 31     | Milledgeville Manor             | GSS          | C- | 1975                  | 76          | 0      | 100.0%         | 4.4 |
| 32     | Michelle Terrace                | MRR          | C- | 1965                  | 16          | 2      | 87.5%          | 5.2 |

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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



# Map Identification List - Milledgeville, Georgia

| Project Type | Projects Surveyed | Total Units | Vacant | Occupancy Rate | U/C |
|--------------|-------------------|-------------|--------|----------------|-----|
| MRR          | 22                | 1,496       | 38     | 97.5%          | 0   |
| MRT          | 1                 | 80          | 4      | 95.0%          | 0   |
| TAX          | 4                 | 234         | 16     | 93.2%          | 0   |
| GSS          | 5                 | 524         | 0      | 100.0%         | 0   |

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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Survey Date: June 2015

## Distribution of Units - Milledgeville, Georgia

| Market-Rate                |       |              |               |           |              |                   |
|----------------------------|-------|--------------|---------------|-----------|--------------|-------------------|
| Bedrooms                   | Baths | Units        | Distribution  | Vacant    | Vacancy Rate | Median Gross Rent |
| 0                          | 1     | 12           | 0.8%          | 0         | 0.0%         | \$537             |
| 1                          | 1     | 157          | 10.3%         | 6         | 3.8%         | \$616             |
| 1                          | 1.5   | 9            | 0.6%          | 0         | 0.0%         | \$1,925           |
| 2                          | 1     | 167          | 11.0%         | 8         | 4.8%         | \$745             |
| 2                          | 1.5   | 88           | 5.8%          | 3         | 3.4%         | \$775             |
| 2                          | 2     | 359          | 23.6%         | 10        | 2.8%         | \$775             |
| 2                          | 2.5   | 223          | 14.6%         | 1         | 0.4%         | \$860             |
| 3                          | 1     | 23           | 1.5%          | 0         | 0.0%         | \$628             |
| 3                          | 1.5   | 8            | 0.5%          | 0         | 0.0%         | \$839             |
| 3                          | 2     | 56           | 3.7%          | 0         | 0.0%         | \$1,588           |
| 3                          | 2.5   | 40           | 2.6%          | 2         | 5.0%         | \$839             |
| 3                          | 3     | 207          | 13.6%         | 0         | 0.0%         | \$1,880           |
| 4                          | 2     | 38           | 2.5%          | 1         | 2.6%         | \$1,363           |
| 4                          | 3     | 10           | 0.7%          | 0         | 0.0%         | \$1,965           |
| 4                          | 4     | 126          | 8.3%          | 7         | 5.6%         | \$2,192           |
| <b>TOTAL</b>               |       | <b>1,523</b> | <b>100.0%</b> | <b>38</b> | <b>2.5%</b>  |                   |
| Tax Credit, Non-Subsidized |       |              |               |           |              |                   |
| Bedrooms                   | Baths | Units        | Distribution  | Vacant    | Vacancy Rate | Median Gross Rent |
| 1                          | 1     | 22           | 7.7%          | 0         | 0.0%         | \$559             |
| 2                          | 1     | 110          | 38.3%         | 2         | 1.8%         | \$601             |
| 2                          | 2     | 104          | 36.2%         | 9         | 8.7%         | \$680             |
| 3                          | 2     | 51           | 17.8%         | 9         | 17.6%        | \$790             |
| <b>TOTAL</b>               |       | <b>287</b>   | <b>100.0%</b> | <b>20</b> | <b>7.0%</b>  |                   |
| Government-Subsidized      |       |              |               |           |              |                   |
| Bedrooms                   | Baths | Units        | Distribution  | Vacant    | Vacancy Rate | Median Gross Rent |
| 0                          | 1     | 10           | 1.9%          | 0         | 0.0%         | N.A.              |
| 1                          | 1     | 172          | 32.8%         | 0         | 0.0%         | N.A.              |
| 2                          | 1     | 156          | 29.8%         | 0         | 0.0%         | N.A.              |
| 3                          | 1     | 154          | 29.4%         | 0         | 0.0%         | N.A.              |
| 3                          | 2     | 24           | 4.6%          | 0         | 0.0%         | N.A.              |
| 4                          | 2     | 8            | 1.5%          | 0         | 0.0%         | N.A.              |
| <b>TOTAL</b>               |       | <b>524</b>   | <b>100.0%</b> | <b>0</b>  | <b>0.0%</b>  |                   |
| <b>Grand Total</b>         |       | <b>2,334</b> | <b>-</b>      | <b>58</b> | <b>2.5%</b>  |                   |

# Survey of Properties - Milledgeville, Georgia

|  |   |                                      |  |  |  |   |                       |  |  |
|--|---|--------------------------------------|--|--|--|---|-----------------------|--|--|
| <b>1 Cedarridge Apts.</b>  |   |                                      |  |  |  |   |                       |  |  |
|  | <b>Address</b> 141 Frank Bove Rd. SW<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 453-7310<br>(Contact in person) |  |   | <b>Total Units</b> 60 |  |  |
|  | <b>Year Built</b> 1984  |                                      |  | <b>Contact</b> Donny                               |  |   | <b>Vacancies</b> 2    |  |  |
| <b>Comments</b> Does not accept HCV; 1-br units have washer/dryer                |   |                                      |  |  |  |   |                       |  |  |
| <b>Occupancy Rate</b> 96.7%  |   |                                      |  |  |  |   |                       |  |  |
| <b>Floors</b> 2  |   |                                      |  |  |  |   |                       |  |  |
| <b>Quality Rating</b> B-   |   |                                      |  |  |  |   |                       |  |  |
| <b>Waiting List</b><br>None  |   |                                      |  |  |  |   |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                       | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input checked="" type="checkbox"/> Pool         | <input checked="" type="checkbox"/> Clubhouse |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator                | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator             |                       |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                  | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input type="checkbox"/> Laundry Room            | <input type="checkbox"/> Computer Center      |                       |  |  |

|  |   |   |  |  |                                       |  |                       |  |  |
|--|---|---|--|--|---------------------------------------|--|-----------------------|--|--|
| <b>2 Ivy League Estates</b>  |   |   |  |  |                                       |  |                       |  |  |
|  | <b>Address</b> 205 Ivey Dr. SW<br>Milledgeville, GA 31061 |   |  | <b>Phone</b> (478) 451-7186<br>(Contact in person) |                                       |  | <b>Total Units</b> 28 |  |  |
|  | <b>Year Built</b> 2004                                    |   |  | <b>Contact</b> Derek                               |                                       |  | <b>Vacancies</b> 0    |  |  |
| <b>Comments</b> Does not accept HCV  |   |   |  |  |                                       |  |                       |  |  |
| <b>Occupancy Rate</b> 100.0%   |   |   |  |  |                                       |  |                       |  |  |
| <b>Floors</b> 2  |   |   |  |  |                                       |  |                       |  |  |
| <b>Quality Rating</b> B+   |   |   |  |  |                                       |  |                       |  |  |
| <b>Waiting List</b><br>None  |   |   |  |  |                                       |  |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                 | <input checked="" type="checkbox"/> Microwave | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool         | <input type="checkbox"/> Clubhouse       |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator          | <input type="checkbox"/> Garage(Att)          | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator        |                       |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher            | <input type="checkbox"/> Garage(Det)          | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center |                       |  |  |

|  |   |                                      |  |  |  |   |                       |  |  |
|--|---|--------------------------------------|--|--|--|---|-----------------------|--|--|
| <b>3 Hancock Court</b>   |   |                                      |  |  |  |   |                       |  |  |
|  | <b>Address</b> 1956 North Jefferson St. NE<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 451-2900<br>(Contact in person) |  |   | <b>Total Units</b> 12 |  |  |
|  | <b>Year Built</b> 1999  |                                      |  | <b>Contact</b> Melinda                             |  |   | <b>Vacancies</b> 0    |  |  |
| <b>Comments</b> HUD Section 8; 100% mentally handicapped                           |   |                                      |  |  |  |   |                       |  |  |
| <b>Occupancy Rate</b> 100.0%   |   |                                      |  |  |  |   |                       |  |  |
| <b>Floors</b> 1  |   |                                      |  |  |  |   |                       |  |  |
| <b>Quality Rating</b> B+   |   |                                      |  |  |  |   |                       |  |  |
| <b>Waiting List</b><br>4-5 years   |   |                                      |  |  |  |   |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                             | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input checked="" type="checkbox"/> Clubhouse |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator                      | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator             |                       |  |  |
|  | <input type="checkbox"/> Dishwasher                                   | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input type="checkbox"/> W/D Hook-up               | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center      |                       |  |  |

|  |   |                                      |  |  |  |  |                       |  |  |
|--|---|--------------------------------------|--|--|--|--|-----------------------|--|--|
| <b>4 Carrington Woods</b>  |   |                                      |  |  |  |  |                       |  |  |
|  | <b>Address</b> 1980 Briarcliff Rd.<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 452-1918<br>(Contact in person) |  |  | <b>Total Units</b> 76 |  |  |
|  | <b>Year Built</b> 1972  |                                      |  | <b>Contact</b> Jennifer                            |  |  | <b>Vacancies</b> 5    |  |  |
| <b>Comments</b> Does not accept HCV  |   |                                      |  |  |  |  |                       |  |  |
| <b>Occupancy Rate</b> 93.4%  |   |                                      |  |  |  |  |                       |  |  |
| <b>Floors</b> 2  |   |                                      |  |  |  |  |                       |  |  |
| <b>Quality Rating</b> C  |   |                                      |  |  |  |  |                       |  |  |
| <b>Waiting List</b><br>None  |   |                                      |  |  |  |  |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                     | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse       |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator              | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator        |                       |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input type="checkbox"/> W/D Hook-up               | <input type="checkbox"/> Laundry Room            | <input type="checkbox"/> Computer Center |                       |  |  |

**Project Type**

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



# Survey of Properties - Milledgeville, Georgia

| 5 Cottages at Woodland Terrace   |  |   |  |  |  |   |                        |  |  |
|--|--|---|--|--|--|---|------------------------|--|--|
|                                    | <b>Address</b> 1010 Fernwood Dr.<br>Milledgeville, GA 31061  |   |  | <b>Phone</b> (478) 414-1234<br>(Contact in person) |  |   | <b>Total Units</b> 22  |  |  |
|  | <b>Year Built</b> 2006                                       |   |  | <b>Contact</b> Allen                               |  |   | <b>Vacancies</b> 0     |  |  |
| <b>Comments</b> Square footage estimated by management; 44 condominium units                                       |  |   |  |  |  | <b>Occupancy Rate</b> 100.0%                        |                        |  |  |
|  |  |   |  |  |  | <b>Floors</b> 1                                     |                        |  |  |
|  |  |   |  |  |  | <b>Quality Rating</b> A                             |                        |  |  |
|  |  |   |  |  |  | <b>Waiting List</b><br>None                         |                        |  |  |
|  |  |   |  |  |  | <b>Senior Restricted (55+)</b>                      |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                    | <input checked="" type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input checked="" type="checkbox"/> Clubhouse       |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator             | <input checked="" type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input checked="" type="checkbox"/> Washer/Dryer   | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator                   |                        |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher               | <input type="checkbox"/> Garage(Det)            | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input type="checkbox"/> Laundry Room            | <input type="checkbox"/> Computer Center            |                        |  |  |
| 6 Willowood Apts.  |  |   |  |  |  |   |                        |  |  |
|                                    | <b>Address</b> 1251 Dunlap Rd. NE<br>Milledgeville, GA 31061 |   |  | <b>Phone</b> (478) 293-3866<br>(Contact in person) |  |   | <b>Total Units</b> 61  |  |  |
|  | <b>Year Built</b> 1984                                       |   |  | <b>Contact</b> Bryant                              |  |   | <b>Vacancies</b> 1     |  |  |
| <b>Comments</b> Select 2-br units have dishwasher; Studio units include utilities in the rent; Does not accept HCV |  |   |  |  |  | <b>Occupancy Rate</b> 98.4%                         |                        |  |  |
|  |  |   |  |  |  | <b>Floors</b> 1                                     |                        |  |  |
|  |  |   |  |  |  | <b>Quality Rating</b> B                             |                        |  |  |
|  |  |   |  |  |  | <b>Waiting List</b><br>None                         |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                    | <input type="checkbox"/> Microwave              | <input type="checkbox"/> Parking Garage        | <input checked="" type="checkbox"/> Window AC      | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse                  |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator             | <input type="checkbox"/> Garage(Att)            | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator                   |                        |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher               | <input type="checkbox"/> Garage(Det)            | <input type="checkbox"/> Central AC            | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center            |                        |  |  |
| 7 Heritage Vista   |  |   |  |  |  |   |                        |  |  |
|                                  | <b>Address</b> 3029 Heritage Pl.<br>Milledgeville, GA 31061  |   |  | <b>Phone</b> (478) 295-2565<br>(Contact in person) |  |   | <b>Total Units</b> 64  |  |  |
|  | <b>Year Built</b> 2012                                       |   |  | <b>Contact</b> Jonathan                            |  |   | <b>Vacancies</b> 0     |  |  |
| <b>Comments</b> 50% & 60% AMHI   |  |   |  |  |  | <b>Occupancy Rate</b> 100.0%                        |                        |  |  |
|  |  |   |  |  |  | <b>Floors</b> 2                                     |                        |  |  |
|  |  |   |  |  |  | <b>Quality Rating</b> A                             |                        |  |  |
|  |  |   |  |  |  | <b>Waiting List</b><br>2-3 months                   |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                    | <input checked="" type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse                  |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator             | <input type="checkbox"/> Garage(Att)            | <input type="checkbox"/> Carport               | <input checked="" type="checkbox"/> Washer/Dryer   | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator                   |                        |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher               | <input type="checkbox"/> Garage(Det)            | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input checked="" type="checkbox"/> Computer Center |                        |  |  |
| 8 Pine Knoll Apts.   |  |   |  |  |  |   |                        |  |  |
|                                  | <b>Address</b> 2304 Sherry Dr.<br>Milledgeville, GA 31061    |   |  | <b>Phone</b> (478) 453-2570<br>(Contact in person) |  |   | <b>Total Units</b> 112 |  |  |
|  | <b>Year Built</b> 1986                                       |   |  | <b>Contact</b> Robert                              |  |   | <b>Vacancies</b> 1     |  |  |
| <b>Comments</b> Does not accept HCV  |  |   |  |  |  | <b>Occupancy Rate</b> 99.1%                         |                        |  |  |
|  |  |   |  |  |  | <b>Floors</b> 2                                     |                        |  |  |
|  |  |   |  |  |  | <b>Quality Rating</b> B-                            |                        |  |  |
|  |  |   |  |  |  | <b>Waiting List</b><br>None                         |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                    | <input type="checkbox"/> Microwave              | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input checked="" type="checkbox"/> Pool         | <input type="checkbox"/> Clubhouse                  |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator             | <input type="checkbox"/> Garage(Att)            | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator                   |                        |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher               | <input type="checkbox"/> Garage(Det)            | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center            |                        |  |  |

### Project Type

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

Survey Date: June 2015

# Survey of Properties - Milledgeville, Georgia

| 9 South Knoll Apts.  |  |                                      |  |  |  |   |                        |  |  |
|--|--|--------------------------------------|--|--|--|---|------------------------|--|--|
|    | <b>Address</b> 1360 S.Wayne St.<br>Milledgeville, GA 31061               |                                      |  | <b>Phone</b> (478) 454-3272<br>(Contact in person) |  |   | <b>Total Units</b> 12  |  |  |
|  | <b>Year Built</b> 1975   |                                      |  | <b>Contact</b> Kelly                               |  |   | <b>Vacancies</b> 2     |  |  |
| <b>Comments</b> Vacancies attributed to age of property                            |  |                                      |  |  |  | <b>Occupancy Rate</b> 83.3%                   |                        |  |  |
|  |  |                                      |  |  |  | <b>Floors</b> 2                               |                        |  |  |
|  |  |                                      |  |  |  | <b>Quality Rating</b> B                       |                        |  |  |
|  |  |                                      |  |  |  | <b>Waiting List</b><br>None                   |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                                | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse            |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator                         | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input type="checkbox"/> On-Site Mgmt            | <input type="checkbox"/> Elevator             |                        |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                           | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input type="checkbox"/> Laundry Room            | <input type="checkbox"/> Computer Center      |                        |  |  |
| 10 Cobblestone Park Twnhms.  |  |                                      |  |  |  |   |                        |  |  |
|    | <b>Address</b> Cobblestone Park Dr.<br>Milledgeville, GA 31061           |                                      |  | <b>Phone</b> (478) 288-0580<br>(Contact in person) |  |   | <b>Total Units</b> 44  |  |  |
|  | <b>Year Built</b> 1980   |                                      |  | <b>Contact</b> Jimi                                |  |   | <b>Vacancies</b> 1     |  |  |
| <b>Comments</b>  |  |                                      |  |  |  | <b>Occupancy Rate</b> 97.7%                   |                        |  |  |
|  |  |                                      |  |  |  | <b>Floors</b> 2                               |                        |  |  |
|  |  |                                      |  |  |  | <b>Quality Rating</b> B+                      |                        |  |  |
|  |  |                                      |  |  |  | <b>Waiting List</b><br>None                   |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                                | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input checked="" type="checkbox"/> Pool         | <input type="checkbox"/> Clubhouse            |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator                         | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator             |                        |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                           | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input type="checkbox"/> Laundry Room            | <input type="checkbox"/> Computer Center      |                        |  |  |
| 11 Legacy Mills  |  |                                      |  |  |  |   |                        |  |  |
|  | <b>Address</b> 200 Legacy Way<br>Milledgeville, GA 31061                 |                                      |  | <b>Phone</b> (478) 293-3866<br>(Contact in person) |  |   | <b>Total Units</b> 55  |  |  |
|  | <b>Year Built</b> 2007   |                                      |  | <b>Contact</b> Bryant                              |  |   | <b>Vacancies</b> 1     |  |  |
| <b>Comments</b> Unit mix estimated   |  |                                      |  |  |  | <b>Occupancy Rate</b> 98.2%                   |                        |  |  |
|  |  |                                      |  |  |  | <b>Floors</b> 1,2                             |                        |  |  |
|  |  |                                      |  |  |  | <b>Quality Rating</b> B                       |                        |  |  |
|  |  |                                      |  |  |  | <b>Waiting List</b><br>None                   |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                                | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse            |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator                         | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input type="checkbox"/> On-Site Mgmt            | <input type="checkbox"/> Elevator             |                        |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                           | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input type="checkbox"/> Laundry Room            | <input type="checkbox"/> Computer Center      |                        |  |  |
| 12 Milledgeville Housing Authority   |  |                                      |  |  |  |   |                        |  |  |
|  | <b>Address</b> 545 Martin Luther King Jr. Dr.<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 445-2879<br>(Contact in person) |  |   | <b>Total Units</b> 320 |  |  |
|  | <b>Year Built</b> 1960   |                                      |  | <b>Contact</b> Anitra                              |  |   | <b>Vacancies</b> 0     |  |  |
| <b>Comments</b> Public Housing; Scattered sites                                    |  |                                      |  |  |  | <b>Occupancy Rate</b> 100.0%                  |                        |  |  |
|  |  |                                      |  |  |  | <b>Floors</b> 1,2                             |                        |  |  |
|  |  |                                      |  |  |  | <b>Quality Rating</b> C                       |                        |  |  |
|  |  |                                      |  |  |  | <b>Waiting List</b><br>100+ households        |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                                | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input checked="" type="checkbox"/> Clubhouse |                        |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator                         | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input type="checkbox"/> On-Site Mgmt            | <input type="checkbox"/> Elevator             |                        |  |  |
|  | <input type="checkbox"/> Dishwasher                                      | <input type="checkbox"/> Garage(Det) | <input type="checkbox"/> Central AC            | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center      |                        |  |  |

### Project Type

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

Survey Date: June 2015

# Survey of Properties - Milledgeville, Georgia

| 13 Edgewood Park Apts.   |  |                                      |  |  |  |   |                       |  |  |
|--|--|--------------------------------------|--|--|--|---|-----------------------|--|--|
|                      | <b>Address</b> 2671 N. Columbia St.<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 452-1806<br>(Contact in person) |  |   | <b>Total Units</b> 60 |  |  |
|  | <b>Year Built</b> 1997   |                                      |  | <b>Contact</b> Rena                                |  |   | <b>Vacancies</b> 14   |  |  |
| <b>Comments</b> 30%, 50% & 60% AMHI; Accepts HCV (3 units); Vacancies attributed to recent evictions |  |                                      |  |  |  |   |                       |  |  |
| <b>Occupancy Rate</b> 76.7%  |  |                                      |  |  |  |   |                       |  |  |
| <b>Floors</b> 1-3  |  |                                      |  |  |  |   |                       |  |  |
| <b>Quality Rating</b> B+   |  |                                      |  |  |  |   |                       |  |  |
| <b>Waiting List</b><br>None  |  |                                      |  |  |  |   |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                      | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input checked="" type="checkbox"/> Clubhouse |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator               | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator             |                       |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                 | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center      |                       |  |  |
| 14 Villamar Phase I  |  |                                      |  |  |  |   |                       |  |  |
|                      | <b>Address</b> 342 Log Cabin Rd. NE<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 452-1424<br>(Contact in person) |  |   | <b>Total Units</b> 95 |  |  |
|  | <b>Year Built</b> 1988   |                                      |  | <b>Contact</b> Donna                               |  |   | <b>Vacancies</b> 0    |  |  |
| <b>Comments</b> Does not accept HCV  |  |                                      |  |  |  |   |                       |  |  |
| <b>Occupancy Rate</b> 100.0%   |  |                                      |  |  |  |   |                       |  |  |
| <b>Floors</b> 2  |  |                                      |  |  |  |   |                       |  |  |
| <b>Quality Rating</b> B  |  |                                      |  |  |  |   |                       |  |  |
| <b>Waiting List</b><br>15 households   |  |                                      |  |  |  |   |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                      | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input checked="" type="checkbox"/> Pool         | <input checked="" type="checkbox"/> Clubhouse |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator               | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator             |                       |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                 | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center      |                       |  |  |
| 15 Villamar Phase II   |  |                                      |  |  |  |   |                       |  |  |
|                    | <b>Address</b> Log Cabin Rd. NE<br>Milledgeville, GA 31061     |                                      |  | <b>Phone</b> (478) 452-1424<br>(Contact in person) |  |   | <b>Total Units</b> 93 |  |  |
|  | <b>Year Built</b> 1999   |                                      |  | <b>Contact</b> Donna                               |  |   | <b>Vacancies</b> 0    |  |  |
| <b>Comments</b> Does not accept HCV  |  |                                      |  |  |  |   |                       |  |  |
| <b>Occupancy Rate</b> 100.0%   |  |                                      |  |  |  |   |                       |  |  |
| <b>Floors</b> 1,2  |  |                                      |  |  |  |   |                       |  |  |
| <b>Quality Rating</b> B+   |  |                                      |  |  |  |   |                       |  |  |
| <b>Waiting List</b><br>15 households   |  |                                      |  |  |  |   |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                      | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input checked="" type="checkbox"/> Pool         | <input checked="" type="checkbox"/> Clubhouse |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator               | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator             |                       |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                 | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center      |                       |  |  |
| 16 Colonial Flats  |  |                                      |  |  |  |   |                       |  |  |
|                    | <b>Address</b> 522 N. Wilkerson St.<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 453-3529<br>(Contact in person) |  |   | <b>Total Units</b> 16 |  |  |
|  | <b>Year Built</b> 1994   |                                      |  | <b>Contact</b> Craig                               |  |   | <b>Vacancies</b> 1    |  |  |
| <b>Comments</b> 100% student, not designated   |  |                                      |  |  |  |   |                       |  |  |
| <b>Occupancy Rate</b> 93.8%  |  |                                      |  |  |  |   |                       |  |  |
| <b>Floors</b> 3  |  |                                      |  |  |  |   |                       |  |  |
| <b>Quality Rating</b> B  |  |                                      |  |  |  |   |                       |  |  |
| <b>Waiting List</b><br>None  |  |                                      |  |  |  |   |                       |  |  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range                      | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse            |                       |  |  |
|  | <input checked="" type="checkbox"/> Refrigerator               | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input type="checkbox"/> On-Site Mgmt            | <input type="checkbox"/> Elevator             |                       |  |  |
|  | <input checked="" type="checkbox"/> Dishwasher                 | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center      |                       |  |  |

### Project Type

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

Survey Date: June 2015

# Survey of Properties - Milledgeville, Georgia

| 17 Hidden Cove Town Homes  |   |   |   |
|--|---|---|---|
|  | <b>Address</b> 107 P A Johns Rd. NE<br>Milledgeville, GA 31061<br><b>Year Built</b> 1978<br><b>Comments</b> Does not accept HCV   | <b>Phone</b> (478) 453-3529<br>(Contact in person)<br><b>Contact</b> Sharon | <b>Total Units</b> 60<br><b>Vacancies</b> 2<br><b>Occupancy Rate</b> 96.7%<br><b>Floors</b> 2<br><b>Quality Rating</b> B<br><b>Waiting List</b><br>None |
|  | <b>Key Appliances &amp; Amenities</b><br><input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher<br><input type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)<br><input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC<br><input type="checkbox"/> Window AC<br><input type="checkbox"/> Washer/Dryer<br><input type="checkbox"/> W/D Hook-up<br><input checked="" type="checkbox"/> Pool<br><input checked="" type="checkbox"/> On-Site Mgmt<br><input checked="" type="checkbox"/> Laundry Room<br><input type="checkbox"/> Clubhouse<br><input type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center |   |   |

| 18 College Station   |   |  |  |
|--|---|--|--|
|  | <b>Address</b> 501 N. Wilkerson St.<br>Milledgeville, GA 31061<br><b>Year Built</b> 1989 <b>Renovated</b> 2006<br><b>Comments</b> 100% student, not designated  | <b>Phone</b> (478) 453-2525<br>(Contact in person)<br><b>Contact</b> Jacob | <b>Total Units</b> 105<br><b>Vacancies</b> 0<br><b>Occupancy Rate</b> 100.0%<br><b>Floors</b> 3<br><b>Quality Rating</b> B+<br><b>Waiting List</b><br>None |
|  | <b>Key Appliances &amp; Amenities</b><br><input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher<br><input checked="" type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)<br><input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC<br><input type="checkbox"/> Window AC<br><input checked="" type="checkbox"/> Washer/Dryer<br><input checked="" type="checkbox"/> W/D Hook-up<br><input checked="" type="checkbox"/> Pool<br><input checked="" type="checkbox"/> On-Site Mgmt<br><input type="checkbox"/> Laundry Room<br><input type="checkbox"/> Clubhouse<br><input type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center |  |  |

| 19 Rocky Creek Apts.   |  |  |  |
|--|--|--|--|
|  | <b>Address</b> 240 E. Thomas St.<br>Milledgeville, GA 31061<br><b>Year Built</b> 2002<br><b>Comments</b> Does not accept HCV   | <b>Phone</b> (478) 454-3272<br>(Contact in person)<br><b>Contact</b> Brett | <b>Total Units</b> 32<br><b>Vacancies</b> 0<br><b>Occupancy Rate</b> 100.0%<br><b>Floors</b> 2<br><b>Quality Rating</b> B<br><b>Waiting List</b><br>None |
|  | <b>Key Appliances &amp; Amenities</b><br><input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher<br><input type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)<br><input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC<br><input type="checkbox"/> Window AC<br><input checked="" type="checkbox"/> Washer/Dryer<br><input checked="" type="checkbox"/> W/D Hook-up<br><input type="checkbox"/> Pool<br><input type="checkbox"/> On-Site Mgmt<br><input type="checkbox"/> Laundry Room<br><input type="checkbox"/> Clubhouse<br><input type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center |  |  |

| 20 Pecan Hills   |   |  |   |
|--|---|--|---|
|  | <b>Address</b> 900 W. Montgomery St.<br>Milledgeville, GA 31061<br><b>Year Built</b> 2004<br><b>Comments</b> 30%, 50% & 60% AMHI; Accepts HCV (1 unit)  | <b>Phone</b> (478) 451-0026<br>(Contact in person)<br><b>Contact</b> Quenn | <b>Total Units</b> 54<br><b>Vacancies</b> 2<br><b>Occupancy Rate</b> 96.3%<br><b>Floors</b> 1,3<br><b>Quality Rating</b> A<br><b>Waiting List</b><br>None<br><b>Senior Restricted (55+)</b> |
|  | <b>Key Appliances &amp; Amenities</b><br><input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher<br><input type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)<br><input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC<br><input type="checkbox"/> Window AC<br><input checked="" type="checkbox"/> Washer/Dryer<br><input checked="" type="checkbox"/> W/D Hook-up<br><input type="checkbox"/> Pool<br><input checked="" type="checkbox"/> On-Site Mgmt<br><input checked="" type="checkbox"/> Laundry Room<br><input type="checkbox"/> Clubhouse<br><input checked="" type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center |  |   |

**Project Type**

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

Survey Date: June 2015



# Survey of Properties - Milledgeville, Georgia

| 21 W. Thomas Court Apts.  |   |                                      |  |  |  |  |                        |  |  |
|---|---|--------------------------------------|--|--|--|--|------------------------|--|--|
|   | <b>Address</b> W. Thomas Ct.<br>Milledgeville, GA 31061                     |                                      |  | <b>Phone</b> (478) 452-0511<br>(Contact in person) |  |  | <b>Total Units</b> 50  |  |  |
|   | <b>Year Built</b> 1960  |                                      |  | <b>Contact</b> Christy                             |  |  | <b>Vacancies</b> 0     |  |  |
| <b>Comments</b>   |   |                                      |  |  |  | <b>Occupancy Rate</b> 100.0%   |                        |  |  |
|   |   |                                      |  |  |  | <b>Floors</b> 1  |                        |  |  |
|   |   |                                      |  |  |  | <b>Quality Rating</b> D  |                        |  |  |
|   |   |                                      |  |  |  | <b>Waiting List</b><br>None  |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>   | <input checked="" type="checkbox"/> Range                                   | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse                                     |                        |  |  |
|   | <input checked="" type="checkbox"/> Refrigerator                            | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input type="checkbox"/> On-Site Mgmt            | <input type="checkbox"/> Elevator                                      |                        |  |  |
|   | <input type="checkbox"/> Dishwasher   | <input type="checkbox"/> Garage(Det) | <input type="checkbox"/> Central AC            | <input checked="" type="checkbox"/> W/D Hook-up    | <input type="checkbox"/> Laundry Room            | <input type="checkbox"/> Computer Center                               |                        |  |  |
| 22 Riverbend Apts.  |   |                                      |  |  |  |  |                        |  |  |
|   | <b>Address</b> 221 N. Warren St.<br>Milledgeville, GA 31061                 |                                      |  | <b>Phone</b> (478) 452-6888<br>(Contact in person) |  |  | <b>Total Units</b> 76  |  |  |
|   | <b>Year Built</b> 1979  |                                      |  | <b>Contact</b> Ms. Hall                            |  |  | <b>Vacancies</b> 0     |  |  |
| <b>Comments</b> HUD Section 8   |   |                                      |  |  |  | <b>Occupancy Rate</b> 100.0%   |                        |  |  |
|   |   |                                      |  |  |  | <b>Floors</b> 1,2  |                        |  |  |
|   |   |                                      |  |  |  | <b>Quality Rating</b> B+   |                        |  |  |
|   |   |                                      |  |  |  | <b>Waiting List</b><br>6-12 months                                     |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>   | <input checked="" type="checkbox"/> Range                                   | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse                                     |                        |  |  |
|   | <input checked="" type="checkbox"/> Refrigerator                            | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator                                      |                        |  |  |
|   | <input type="checkbox"/> Dishwasher   | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input type="checkbox"/> W/D Hook-up               | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center                               |                        |  |  |
| 23 Dogwood Retirement   |   |                                      |  |  |  |  |                        |  |  |
|   | <b>Address</b> S. Columbia St. at W. Hancock St.<br>Milledgeville, GA 31061 |                                      |  | <b>Phone</b> (478) 452-8699<br>(Contact in person) |  |  | <b>Total Units</b> 40  |  |  |
|   | <b>Year Built</b> 1988  |                                      |  | <b>Renovated</b> 2013                              |  |  | <b>Contact</b> Linda   |  |  |
| <b>Comments</b> HUD Sections 202 & 8; Also serves disabled; Waitlist: Section 8/4 households & Section 202/6 households; Select units have ceiling fan installed by former tenant |   |                                      |  |  |  | <b>Occupancy Rate</b> 100.0%   |                        |  |  |
|   |   |                                      |  |  |  | <b>Floors</b> 3  |                        |  |  |
|   |   |                                      |  |  |  | <b>Quality Rating</b> B+   |                        |  |  |
|   |   |                                      |  |  |  | <b>Waiting List</b><br>10 households<br><b>Senior Restricted (62+)</b> |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>   | <input checked="" type="checkbox"/> Range                                   | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input checked="" type="checkbox"/> Window AC      | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse                                     |                        |  |  |
|   | <input checked="" type="checkbox"/> Refrigerator                            | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input checked="" type="checkbox"/> Elevator                           |                        |  |  |
|   | <input type="checkbox"/> Dishwasher   | <input type="checkbox"/> Garage(Det) | <input type="checkbox"/> Central AC            | <input type="checkbox"/> W/D Hook-up               | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center                               |                        |  |  |
| 24 Georgetown Village   |   |                                      |  |  |  |  |                        |  |  |
|   | <b>Address</b> 196 Georgia Highway 49 W<br>Milledgeville, GA 31061          |                                      |  | <b>Phone</b> (478) 452-4825<br>(Contact in person) |  |  | <b>Total Units</b> 102 |  |  |
|   | <b>Year Built</b> 1975  |                                      |  | <b>Contact</b> Renee                               |  |  | <b>Vacancies</b> 4     |  |  |
| <b>Comments</b> Does not accept HCV; 2- & 3-br units have washer/dryer hookups  |   |                                      |  |  |  | <b>Occupancy Rate</b> 96.1%  |                        |  |  |
|   |   |                                      |  |  |  | <b>Floors</b> 2  |                        |  |  |
|   |   |                                      |  |  |  | <b>Quality Rating</b> B  |                        |  |  |
|   |   |                                      |  |  |  | <b>Waiting List</b><br>None  |                        |  |  |
| <b>Key Appliances &amp; Amenities</b>   | <input checked="" type="checkbox"/> Range                                   | <input type="checkbox"/> Microwave   | <input type="checkbox"/> Parking Garage        | <input type="checkbox"/> Window AC                 | <input type="checkbox"/> Pool                    | <input type="checkbox"/> Clubhouse                                     |                        |  |  |
|   | <input checked="" type="checkbox"/> Refrigerator                            | <input type="checkbox"/> Garage(Att) | <input type="checkbox"/> Carport               | <input type="checkbox"/> Washer/Dryer              | <input checked="" type="checkbox"/> On-Site Mgmt | <input type="checkbox"/> Elevator                                      |                        |  |  |
|   | <input type="checkbox"/> Dishwasher   | <input type="checkbox"/> Garage(Det) | <input checked="" type="checkbox"/> Central AC | <input checked="" type="checkbox"/> W/D Hook-up    | <input checked="" type="checkbox"/> Laundry Room | <input type="checkbox"/> Computer Center                               |                        |  |  |

### Project Type

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

Survey Date: June 2015

# Survey of Properties - Milledgeville, Georgia

| 25   |   | Waterford Place   |  |
|--|---|---|--|
|    | <b>Address</b>  | 131 N. Pickens St.<br>Milledgeville, GA 31061   | <b>Phone</b> (800) 214-3939<br>(Contact in person)   |
|  | <b>Year Built</b>   | 2003  | <b>Contact</b> Michelle  |
|  | <b>Comments</b>   | Market-rate (27 units); 50% & 60% AMHI (53 units); Accepts HCV (3 units)  |  |
|  | <b>Total Units</b>  | 80  | <b>Vacancies</b> 4   |
|  | <b>Occupancy Rate</b>   | 95.0%   | <b>Floors</b> 2  |
|  | <b>Quality Rating</b>   | B+  | <b>Waiting List</b><br>MRR: 6 households   |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher | <input type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)                        | <input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC                    |
|  |   | <input type="checkbox"/> Window AC<br><input type="checkbox"/> Washer/Dryer<br><input checked="" type="checkbox"/> W/D Hook-up            | <input checked="" type="checkbox"/> Pool<br><input checked="" type="checkbox"/> On-Site Mgmt<br><input checked="" type="checkbox"/> Laundry Room |
|  |   |   | <input checked="" type="checkbox"/> Clubhouse<br><input type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center                   |
| 26   |   | The Bellamy Student Apts.   |  |
|    | <b>Address</b>  | 145 S. Irwin St.<br>Milledgeville, GA 31061   | <b>Phone</b> (844) 239-9320<br>(Contact in person)   |
|  | <b>Year Built</b>   | 2009  | <b>Contact</b> Melissa   |
|  | <b>Comments</b>   | 100% student restricted; Unit mix estimated; Vacancies attributed to summer season  |  |
|  | <b>Total Units</b>  | 125   | <b>Vacancies</b> 16  |
|  | <b>Occupancy Rate</b>   | 87.2%   | <b>Floors</b> 3  |
|  | <b>Quality Rating</b>   | A   | <b>Waiting List</b><br>None  |
|  |   |   | <b>Student Restricted</b>  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)             | <input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC                    |
|  |   | <input type="checkbox"/> Window AC<br><input checked="" type="checkbox"/> Washer/Dryer<br><input checked="" type="checkbox"/> W/D Hook-up | <input checked="" type="checkbox"/> Pool<br><input checked="" type="checkbox"/> On-Site Mgmt<br><input type="checkbox"/> Laundry Room            |
|  |   |   | <input checked="" type="checkbox"/> Clubhouse<br><input type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center                   |
| 27   |   | Magnolia Park   |  |
|  | <b>Address</b>  | 529 W. Bypass<br>Milledgeville, GA 31061  | <b>Phone</b> (478) 451-0077<br>(Contact in person)   |
|  | <b>Year Built</b>   | 2006  | <b>Contact</b> Tyler   |
|  | <b>Comments</b>   | 100% student restricted   |  |
|  | <b>Total Units</b>  | 136   | <b>Vacancies</b> 0   |
|  | <b>Occupancy Rate</b>   | 100.0%  | <b>Floors</b> 2.5  |
|  | <b>Quality Rating</b>   | A   | <b>Waiting List</b><br>3 months  |
|  |   |   | <b>Student Restricted</b>  |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)             | <input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC                    |
|  |   | <input type="checkbox"/> Window AC<br><input checked="" type="checkbox"/> Washer/Dryer<br><input type="checkbox"/> W/D Hook-up            | <input checked="" type="checkbox"/> Pool<br><input checked="" type="checkbox"/> On-Site Mgmt<br><input type="checkbox"/> Laundry Room            |
|  |   |   | <input checked="" type="checkbox"/> Clubhouse<br><input type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center                   |
| 28   |   | Baldwin Park  |  |
|  | <b>Address</b>  | 251 S. Irwin St.<br>Milledgeville, GA 31061   | <b>Phone</b> (478) 452-1177<br>(Contact in person)   |
|  | <b>Year Built</b>   | 2010  | <b>Contact</b> Okame   |
|  | <b>Comments</b>   | 30%, 50% & 60% AMHI; Accepts HCV (8 units); Preleasing began 6/2010; Opened 10/2010; Reached stabilized occupancy 4/2011                  |  |
|  | <b>Total Units</b>  | 56  | <b>Vacancies</b> 0   |
|  | <b>Occupancy Rate</b>   | 100.0%  | <b>Floors</b> 1  |
|  | <b>Quality Rating</b>   | A   | <b>Waiting List</b><br>35 households   |
|  |   |   | <b>Senior Restricted (62+)</b>   |
| <b>Key Appliances &amp; Amenities</b>  | <input checked="" type="checkbox"/> Range<br><input checked="" type="checkbox"/> Refrigerator<br><input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Microwave<br><input type="checkbox"/> Garage(Att)<br><input type="checkbox"/> Garage(Det)             | <input type="checkbox"/> Parking Garage<br><input type="checkbox"/> Carport<br><input checked="" type="checkbox"/> Central AC                    |
|  |   | <input type="checkbox"/> Window AC<br><input type="checkbox"/> Washer/Dryer<br><input checked="" type="checkbox"/> W/D Hook-up            | <input type="checkbox"/> Pool<br><input checked="" type="checkbox"/> On-Site Mgmt<br><input checked="" type="checkbox"/> Laundry Room            |
|  |   |   | <input type="checkbox"/> Clubhouse<br><input type="checkbox"/> Elevator<br><input type="checkbox"/> Computer Center                              |

### Project Type

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

Survey Date: June 2015

# Survey of Properties - Milledgeville, Georgia

| 29 Colonial Village  |   |  |   |
|--|---|--|---|
|  | <b>Address</b> 600 W. Franklin St.<br>Milledgeville, GA 31061 | <b>Phone</b> (478) 452-3144<br>(Contact in person) | <b>Total Units</b> 28   |
|  | <b>Year Built</b> 1995<br><b>Comments</b> Does not accept HCV | <b>Contact</b> Frank                               | <b>Vacancies</b> 0<br><b>Occupancy Rate</b> 100.0%<br><b>Floors</b> 1<br><b>Quality Rating</b> C+<br><b>Waiting List</b><br>10 households |

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

| 30 The Grove   |  |  |  |
|--|--|--|--|
|  | <b>Address</b> 441 S. Clark St.<br>Milledgeville, GA 31061             | <b>Phone</b> (478) 454-1919<br>(Contact in person) | <b>Total Units</b> 168   |
|  | <b>Year Built</b> 2006<br><b>Comments</b> 100% student, not designated | <b>Contact</b> Susan                               | <b>Vacancies</b> 0<br><b>Occupancy Rate</b> 100.0%<br><b>Floors</b> 3<br><b>Quality Rating</b> A-<br><b>Waiting List</b><br>None |

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

| 31 Milledgeville Manor   |  |  |  |
|--|--|--|--|
|  | <b>Address</b> 1498 Jefferson St.<br>Milledgeville, GA 31061 | <b>Phone</b> (478) 452-4929<br>(Contact in person) | <b>Total Units</b> 76  |
|  | <b>Year Built</b> 1975<br><b>Comments</b> HUD Section 8      | <b>Contact</b> Pamela                              | <b>Vacancies</b> 0<br><b>Occupancy Rate</b> 100.0%<br><b>Floors</b> 2<br><b>Quality Rating</b> C-<br><b>Waiting List</b><br>~20 households |

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

| 32 Michelle Terrace  |   |  |   |
|--|---|--|---|
|  | <b>Address</b> 2204 Irwinton Rd.<br>Milledgeville, GA 31061   | <b>Phone</b> (478) 452-3949<br>(Contact in person) | <b>Total Units</b> 16   |
|  | <b>Year Built</b> 1965<br><b>Comments</b> Select units have been renovated; Vacancies attributed to age of property | <b>Contact</b> Tommy                               | <b>Vacancies</b> 2<br><b>Occupancy Rate</b> 87.5%<br><b>Floors</b> 1<br><b>Quality Rating</b> C-<br><b>Waiting List</b><br>None |

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

### Project Type

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

Survey Date: June 2015

# Collected Rents - Milledgeville, Georgia

| Map ID | Garden Units |               |               |               |                   | Townhouse Units |               |         |         |
|--------|--------------|---------------|---------------|---------------|-------------------|-----------------|---------------|---------|---------|
|        | Studio       | 1-Br          | 2-Br          | 3-Br          | 4 Br+             | 1-Br            | 2-Br          | 3-Br    | 4 Br+   |
| 1      |              | \$495         | \$575         |               |                   |                 |               |         |         |
| 2      |              |               | \$575         | \$650         |                   |                 |               |         |         |
| 4      |              | \$460 - \$520 | \$590 - \$625 |               |                   |                 |               | \$650   |         |
| 5      |              | \$1,945       | \$2,095       |               |                   |                 |               |         |         |
| 6      | \$450        | \$495         | \$600         |               |                   |                 |               |         |         |
| 7      |              | \$350 - \$375 | \$380 - \$455 | \$420 - \$520 |                   |                 |               |         |         |
| 8      |              | \$505 - \$555 | \$595         |               |                   |                 |               |         |         |
| 9      |              |               | \$435         |               |                   |                 |               |         |         |
| 10     |              |               |               |               |                   |                 | \$950         |         |         |
| 11     |              |               | \$550 - \$650 | \$650         |                   |                 | \$650         |         |         |
| 13     |              | \$210         | \$480         | \$550         |                   |                 |               |         |         |
| 14     |              |               |               |               |                   | \$535           | \$605 - \$705 | \$650   |         |
| 15     |              |               | \$665 - \$765 |               |                   |                 |               |         |         |
| 16     |              |               | \$550         |               |                   |                 |               |         |         |
| 17     |              |               |               |               |                   |                 | \$560         | \$675   |         |
| 18     |              |               | \$950         | \$1,280       |                   |                 |               | \$1,440 | \$1,580 |
| 19     |              |               | \$590         |               |                   |                 |               |         |         |
| 20     |              |               | \$205 - \$446 |               |                   |                 |               |         |         |
| 21     |              | \$260         | \$285         | \$340         |                   |                 |               |         |         |
| 24     | \$455        | \$480         | \$525         | \$625         |                   |                 | \$620         |         |         |
| 25     |              | \$375 - \$465 | \$445 - \$540 | \$502 - \$590 |                   |                 |               |         |         |
| 26     |              |               | \$1,280       |               | \$1,240 - \$2,588 |                 |               |         |         |
| 27     |              |               | \$1,276       | \$1,869       | \$2,232           |                 |               |         |         |
| 28     |              |               | \$220 - \$462 |               |                   |                 |               |         |         |
| 29     |              |               | \$475         |               |                   |                 |               |         |         |
| 30     |              |               | \$1,380       | \$1,920       |                   |                 |               |         |         |
| 32     |              | \$315         |               |               |                   |                 |               |         |         |

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

Survey Date: June 2015

# Price Per Square Foot - Milledgeville, Georgia

| Studio Units      |                              |        |             |               |                  |
|-------------------|------------------------------|--------|-------------|---------------|------------------|
| Map ID            | Project Name                 | Baths  | Unit Size   | Gross Rent    | \$ / Square Foot |
| 6                 | Willowood Apts.              | 1      | 288         | \$537         | \$1.86           |
| 24                | Georgetown Village           | 1      | 454         | \$542         | \$1.19           |
| One-Bedroom Units |                              |        |             |               |                  |
| Map ID            | Project Name                 | Baths  | Unit Size   | Gross Rent    | \$ / Square Foot |
| 1                 | Cedaridge Apts.              | 1      | 900         | \$616         | \$0.68           |
| 4                 | Carrington Woods             | 1      | 700 - 900   | \$581 - \$641 | \$0.71 - \$0.83  |
| 5                 | Cottages at Woodland Terrace | 1.5    | 625         | \$1,925       | \$3.08           |
| 6                 | Willowood Apts.              | 1      | 516         | \$616         | \$1.19           |
| 7                 | Heritage Vista               | 1      | 850         | \$534 - \$559 | \$0.63 - \$0.66  |
| 8                 | Pine Knoll Apts.             | 1      | 780         | \$626 - \$676 | \$0.80 - \$0.87  |
| 13                | Edgewood Park Apts.          | 1      | 650         | \$331         | \$0.51           |
| 14                | Villamar Phase I             | 1.5    | 1,000       | \$656         | \$0.66           |
| 21                | W. Thomas Court Apts.        | 1      | 700         | \$444         | \$0.63           |
| 24                | Georgetown Village           | 1      | 605         | \$601         | \$0.99           |
| 25                | Waterford Place              | 1      | 830         | \$559 - \$649 | \$0.67 - \$0.78  |
| 32                | Michelle Terrace             | 1      | 500         | \$439         | \$0.88           |
| Two-Bedroom Units |                              |        |             |               |                  |
| Map ID            | Project Name                 | Baths  | Unit Size   | Gross Rent    | \$ / Square Foot |
| 1                 | Cedaridge Apts.              | 2      | 1,100       | \$730         | \$0.66           |
| 2                 | Ivy League Estates           | 2      | 1,000       | \$810         | \$0.81           |
| 4                 | Carrington Woods             | 1      | 900 - 1,100 | \$745 - \$780 | \$0.71 - \$0.83  |
| 5                 | Cottages at Woodland Terrace | 2      | 880         | \$2,075       | \$2.36           |
| 6                 | Willowood Apts.              | 1 to 2 | 864         | \$755         | \$0.87           |
| 7                 | Heritage Vista               | 2      | 965         | \$615 - \$690 | \$0.64 - \$0.72  |
| 8                 | Pine Knoll Apts.             | 1 to 2 | 1,180       | \$750         | \$0.64           |
| 9                 | South Knoll Apts.            | 1      | 820         | \$590         | \$0.72           |
| 10                | Cobblestone Park Twnhms.     | 2.5    | 1,200       | \$1,205       | \$1.00           |
| 11                | Legacy Mills                 | 2      | 900 - 1,100 | \$705 - \$805 | \$0.73 - \$0.78  |
|                   |                              | 2.5    | 1,200       | \$805         | \$0.67           |
| 13                | Edgewood Park Apts.          | 2      | 987         | \$635         | \$0.64           |
| 14                | Villamar Phase I             | 2.5    | 1,480       | \$760 - \$860 | \$0.51 - \$0.58  |
| 15                | Villamar Phase II            | 2.5    | 1,298       | \$820 - \$920 | \$0.63 - \$0.71  |
| 16                | Colonial Flats               | 1      | 825         | \$705         | \$0.85           |
| 17                | Hidden Cove Town Homes       | 1.5    | 1,100       | \$715         | \$0.65           |
| 18                | College Station              | 2      | 900         | \$1,205       | \$1.34           |
| 19                | Rocky Creek Apts.            | 2      | 820         | \$745         | \$0.91           |

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

Survey Date: June 2015

## Price Per Square Foot - Milledgeville, Georgia

| Two-Bedroom Units   |                           |        |               |               |                  |
|---------------------|---------------------------|--------|---------------|---------------|------------------|
| Map ID              | Project Name              | Baths  | Unit Size     | Gross Rent    | \$ / Square Foot |
| ◆ 20                | Pecan Hills               | 1      | 779 - 835     | \$360 - \$601 | \$0.46 - \$0.72  |
| 21                  | W. Thomas Court Apts.     | 1      | 900           | \$520         | \$0.58           |
| 24                  | Georgetown Village        | 1      | 729           | \$680         | \$0.93           |
|                     |                           | 1.5    | 964           | \$775         | \$0.80           |
| 25                  | Waterford Place           | 2      | 1,010         | \$680 - \$775 | \$0.67 - \$0.77  |
| 26                  | The Bellamy Student Apts. | 2      | 817 - 864     | \$1,360       | \$1.57 - \$1.66  |
| 27                  | Magnolia Park             | 2      | 1,062         | \$1,236       | \$1.16           |
| ◆ 28                | Baldwin Park              | 1      | 847           | \$455 - \$697 | \$0.54 - \$0.82  |
| 29                  | Colonial Village          | 2      | 720           | \$730         | \$1.01           |
| 30                  | The Grove                 | 2      | 1,000         | \$1,340       | \$1.34           |
| Three-Bedroom Units |                           |        |               |               |                  |
| Map ID              | Project Name              | Baths  | Unit Size     | Gross Rent    | \$ / Square Foot |
| 2                   | Ivy League Estates        | 2      | 1,200         | \$938         | \$0.78           |
| 4                   | Carrington Woods          | 1.5    | 1,400         | \$839         | \$0.60           |
| 7                   | Heritage Vista            | 2      | 1,100         | \$708 - \$808 | \$0.64 - \$0.73  |
| 11                  | Legacy Mills              | 2      | 1,100         | \$839         | \$0.76           |
| 13                  | Edgewood Park Apts.       | 2      | 1,153         | \$739         | \$0.64           |
| 14                  | Villamar Phase I          | 2.5    | 1,584         | \$839         | \$0.53           |
| 17                  | Hidden Cove Town Homes    | 2.5    | 1,500         | \$864         | \$0.58           |
| 18                  | College Station           | 2      | 900           | \$1,588       | \$1.76           |
|                     |                           | 3      | 1,500         | \$1,748       | \$1.17           |
| 21                  | W. Thomas Court Apts.     | 1      | 1,000         | \$628         | \$0.63           |
| 24                  | Georgetown Village        | 1      | 915           | \$814         | \$0.89           |
| 25                  | Waterford Place           | 2      | 1,220         | \$790 - \$878 | \$0.65 - \$0.72  |
| 27                  | Magnolia Park             | 3      | 1,344         | \$1,829       | \$1.36           |
| 30                  | The Grove                 | 3      | 1,200         | \$1,880       | \$1.57           |
| Four Bedroom Units  |                           |        |               |               |                  |
| Map ID              | Project Name              | Baths  | Unit Size     | Gross Rent    | \$ / Square Foot |
| 18                  | College Station           | 2 to 3 | 900 - 1,600   | \$1,965       | \$1.23 - \$2.18  |
| 26                  | The Bellamy Student Apts. | 2      | 1,330         | \$1,363       | \$1.02           |
|                     |                           | 4      | 1,294 - 1,328 | \$2,711       | \$2.04 - \$2.10  |
| 27                  | Magnolia Park             | 4      | 1,571         | \$2,192       | \$1.40           |

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

Survey Date: June 2015

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

| Market-Rate |        |        |          |
|-------------|--------|--------|----------|
| Unit Type   | One-Br | Two-Br | Three-Br |
| Garden      | \$0.98 | \$0.91 | \$1.42   |
| Townhouse   | \$0.66 | \$0.72 | \$0.82   |

| Tax Credit (Non-Subsidized) |        |        |          |
|-----------------------------|--------|--------|----------|
| Unit Type                   | One-Br | Two-Br | Three-Br |
| Garden                      | \$0.64 | \$0.72 | \$0.67   |
| Townhouse                   | \$0.00 | \$0.00 | \$0.00   |

| Combined  |        |        |          |
|-----------|--------|--------|----------|
| Unit Type | One-Br | Two-Br | Three-Br |
| Garden    | \$0.94 | \$0.86 | \$1.29   |
| Townhouse | \$0.66 | \$0.72 | \$0.82   |

## Tax Credit Units - Milledgeville, Georgia

| One-Bedroom Units |                     |       |             |       |        |                |
|-------------------|---------------------|-------|-------------|-------|--------|----------------|
| Map ID            | Project Name        | Units | Square Feet | Baths | % AMHI | Collected Rent |
| 13                | Edgewood Park Apts. | 3     | 650         | 1     | 30%    | \$210          |
| 7                 | Heritage Vista      | 2     | 850         | 1     | 50%    | \$350          |
| 25                | Waterford Place     | 5     | 830         | 1     | 60%    | \$375          |
| 7                 | Heritage Vista      | 6     | 850         | 1     | 60%    | \$375          |
| 25                | Waterford Place     | 6     | 830         | 1     | 50%    | \$375          |
| Two-Bedroom Units |                     |       |             |       |        |                |
| Map ID            | Project Name        | Units | Square Feet | Baths | % AMHI | Collected Rent |
| ♦ 20              | Pecan Hills         | 2     | 835         | 1     | 30%    | \$205          |
| ♦ 20              | Pecan Hills         | 4     | 779         | 1     | 30%    | \$205          |
| ♦ 28              | Baldwin Park        | 3     | 847         | 1     | 30%    | \$220          |
| 7                 | Heritage Vista      | 6     | 965         | 2     | 50%    | \$380          |
| 25                | Waterford Place     | 15    | 1,010       | 2     | 60%    | \$445          |
| 25                | Waterford Place     | 10    | 1,010       | 2     | 50%    | \$445          |
| ♦ 20              | Pecan Hills         | 26    | 779         | 1     | 50%    | \$446          |
| ♦ 20              | Pecan Hills         | 12    | 779         | 1     | 60%    | \$446          |
| ♦ 20              | Pecan Hills         | 8     | 835         | 1     | 50%    | \$446          |
| ♦ 20              | Pecan Hills         | 2     | 835         | 1     | 60%    | \$446          |
| ♦ 28              | Baldwin Park        | 12    | 847         | 1     | 50%    | \$447          |
| 7                 | Heritage Vista      | 34    | 965         | 2     | 60%    | \$455          |
| ♦ 28              | Baldwin Park        | 41    | 847         | 1     | 60%    | \$462          |
| 13                | Edgewood Park Apts. | 20    | 987         | 2     | 50%    | \$480          |
| 13                | Edgewood Park Apts. | 19    | 987         | 2     | 60%    | \$480          |
| Three-Bedroom     |                     |       |             |       |        |                |
| Map ID            | Project Name        | Units | Square Feet | Baths | % AMHI | Collected Rent |
| 7                 | Heritage Vista      | 4     | 1,100       | 2     | 50%    | \$420          |
| 25                | Waterford Place     | 7     | 1,220       | 2     | 60%    | \$502          |
| 25                | Waterford Place     | 10    | 1,220       | 2     | 50%    | \$502          |
| 7                 | Heritage Vista      | 12    | 1,100       | 2     | 60%    | \$520          |
| 13                | Edgewood Park Apts. | 9     | 1,153       | 2     | 60%    | \$550          |
| 13                | Edgewood Park Apts. | 9     | 1,153       | 2     | 50%    | \$550          |

♦ - Senior Restricted



# Tax Credit Units - Milledgeville, Georgia

| Summary of Occupancies By Bedroom Type and AMHI Level |        |        |          |             |          |               |             |           |              |               |          |              |              |        |          |            |           |              |
|---|--------|--------|----------|-------------|----------|---------------|-------------|-----------|--------------|---------------|----------|--------------|--------------|--------|----------|------------|-----------|--------------|
| AMHI Level  | Studio |        |          | One-Bedroom |          |               | Two-Bedroom |           |              | Three-Bedroom |          |              | Four-Bedroom |        |          | Total      |           |              |
|   | Units  | Vacant | Occ Rate | Units       | Vacant   | Occ Rate      | Units       | Vacant    | Occ Rate     | Units         | Vacant   | Occ Rate     | Units        | Vacant | Occ Rate | Units      | Vacant    | Occ Rate     |
| 30%   |        |        |          | 3           | 0        | 100.0%        | 9           | 0         | 100.0%       |               |          |              |              |        |          | 12         | 0         | 100.0%       |
| 50%   |        |        |          | 8           | 0        | 100.0%        | 82          | 4         | 95.1%        | 23            | 4        | 82.6%        |              |        |          | 113        | 8         | 92.9%        |
| 60%   |        |        |          | 11          | 0        | 100.0%        | 123         | 7         | 94.3%        | 28            | 5        | 82.1%        |              |        |          | 162        | 12        | 92.6%        |
| <b>Total</b>  |        |        |          | <b>22</b>   | <b>0</b> | <b>100.0%</b> | <b>214</b>  | <b>11</b> | <b>94.9%</b> | <b>51</b>     | <b>9</b> | <b>82.4%</b> |              |        |          | <b>287</b> | <b>20</b> | <b>93.0%</b> |

◆ - Senior Restricted

## Quality Rating - Milledgeville, Georgia

| Market-Rate Projects and Units |          |             |              |                   |         |         |          |         |
|--------------------------------|----------|-------------|--------------|-------------------|---------|---------|----------|---------|
| Quality Rating                 | Projects | Total Units | Vacancy Rate | Median Gross Rent |         |         |          |         |
|                                |          |             |              | Studios           | One-Br  | Two-Br  | Three-Br | Four-Br |
| A                              | 3        | 283         | 5.7%         |                   | \$1,925 | \$1,360 | \$1,829  | \$2,192 |
| A-                             | 1        | 168         | 0.0%         |                   |         | \$1,340 | \$1,880  |         |
| B+                             | 5        | 297         | 0.3%         |                   | \$649   | \$920   | \$1,588  | \$1,965 |
| B                              | 8        | 433         | 2.5%         | \$537             | \$616   | \$755   | \$839    |         |
| B-                             | 2        | 172         | 1.7%         |                   | \$616   | \$750   |          |         |
| C+                             | 1        | 28          | 0.0%         |                   |         | \$730   |          |         |
| C                              | 1        | 76          | 6.6%         |                   | \$581   | \$745   | \$839    |         |
| C-                             | 1        | 16          | 12.5%        |                   | \$439   |         |          |         |
| D                              | 1        | 50          | 0.0%         |                   | \$444   | \$520   | \$628    |         |

| Market-Rate Units by Bedroom, Type and Quality Rating |                    |        |        |          |         |                |        |          |         |
|---|--------------------|--------|--------|----------|---------|----------------|--------|----------|---------|
| Quality Rating  | Garden Style Units |        |        |          |         | Townhome Units |        |          |         |
|   | Studios            | One-Br | Two-Br | Three-Br | Four-Br | One-Br         | Two-Br | Three-Br | Four-Br |
| A   |                    | 7      | 94     | 28       | 154     |                |        |          |         |
| A-  |                    |        | 24     | 144      |         |                |        |          |         |
| B+  |                    | 5      | 147    | 46       |         |                | 44     | 35       | 20      |
| B   | 12                 | 49     | 142    | 14       |         | 2              | 174    | 40       |         |
| B-  |                    | 36     | 136    |          |         |                |        |          |         |
| C+  |                    |        | 28     |          |         |                |        |          |         |
| C   |                    | 36     | 32     |          |         |                |        | 8        |         |
| C-  |                    | 16     |        |          |         |                |        |          |         |
| D   |                    | 15     | 16     | 19       |         |                |        |          |         |

## Quality Rating - Milledgeville, Georgia

| Tax Credit Projects and Units |          |             |              |                   |        |        |          |         |
|-------------------------------|----------|-------------|--------------|-------------------|--------|--------|----------|---------|
| Quality Rating                | Projects | Total Units | Vacancy Rate | MEDIAN GROSS RENT |        |        |          |         |
|                               |          |             |              | Studios           | One-Br | Two-Br | Three-Br | Four-Br |
| A                             | 3        | 174         | 1.1%         |                   | \$559  | \$682  | \$808    |         |
| B+                            | 2        | 113         | 15.9%        |                   | \$559  | \$635  | \$739    |         |

| Tax Credit Units by Bedroom, Type and Quality Rating |                    |        |        |          |         |                |        |          |         |
|--|--------------------|--------|--------|----------|---------|----------------|--------|----------|---------|
| Quality Rating                                       | Garden Style Units |        |        |          |         | Townhome Units |        |          |         |
|  | Studios            | One-Br | Two-Br | Three-Br | Four-Br | One-Br         | Two-Br | Three-Br | Four-Br |
| A  |                    | 8      | 150    | 16       |         |                |        |          |         |
| B+   |                    | 14     | 64     | 35       |         |                |        |          |         |

## Year Built - Milledgeville, Georgia

| Market-rate and Non-Subsidized Tax Credit |           |              |           |              |              |                |
|---|-----------|--------------|-----------|--------------|--------------|----------------|
| Year Range                                | Projects  | Units        | Vacant    | Vacancy Rate | Total Units  | Distribution   |
| Before 1970                               | 2         | 66           | 2         | 3.0%         | 66           | 3.6%           |
| 1970 to 1979                              | 4         | 250          | 13        | 5.2%         | 316          | 13.8%          |
| 1980 to 1989                              | 6         | 477          | 5         | 1.0%         | 793          | 26.4%          |
| 1990 to 1999                              | 4         | 197          | 15        | 7.6%         | 990          | 10.9%          |
| 2000 to 2004                              | 4         | 194          | 6         | 3.1%         | 1,184        | 10.7%          |
| 2005 to 2009                              | 5         | 506          | 17        | 3.4%         | 1,690        | 28.0%          |
| 2010                                      | 1         | 56           | 0         | 0.0%         | 1,746        | 3.1%           |
| 2011                                      | 0         | 0            | 0         | 0.0%         | 1,746        | 0.0%           |
| 2012                                      | 1         | 64           | 0         | 0.0%         | 1,810        | 3.5%           |
| 2013                                      | 0         | 0            | 0         | 0.0%         | 1,810        | 0.0%           |
| 2014                                      | 0         | 0            | 0         | 0.0%         | 1,810        | 0.0%           |
| 2015*                                     | 0         | 0            | 0         | 0.0%         | 1,810        | 0.0%           |
| <b>Total</b>                              | <b>27</b> | <b>1,810</b> | <b>58</b> | <b>3.2%</b>  | <b>1,810</b> | <b>100.0 %</b> |

## Year Renovated - Milledgeville, Georgia

| Market-rate and Non-Subsidized Tax Credit |          |            |          |              |             |                |
|---|----------|------------|----------|--------------|-------------|----------------|
| Year Range                                | Projects | Units      | Vacant   | Vacancy Rate | Total Units | Distribution   |
| Before 1970                               | 0        | 0          | 0        | 0.0%         | 0           | 0.0%           |
| 1970 to 1979                              | 0        | 0          | 0        | 0.0%         | 0           | 0.0%           |
| 1980 to 1989                              | 0        | 0          | 0        | 0.0%         | 0           | 0.0%           |
| 1990 to 1999                              | 0        | 0          | 0        | 0.0%         | 0           | 0.0%           |
| 2000 to 2004                              | 0        | 0          | 0        | 0.0%         | 0           | 0.0%           |
| 2005 to 2009                              | 1        | 105        | 0        | 0.0%         | 105         | 100.0%         |
| 2010                                      | 0        | 0          | 0        | 0.0%         | 105         | 0.0%           |
| 2011                                      | 0        | 0          | 0        | 0.0%         | 105         | 0.0%           |
| 2012                                      | 0        | 0          | 0        | 0.0%         | 105         | 0.0%           |
| 2013                                      | 0        | 0          | 0        | 0.0%         | 105         | 0.0%           |
| 2014                                      | 0        | 0          | 0        | 0.0%         | 105         | 0.0%           |
| 2015*                                     | 0        | 0          | 0        | 0.0%         | 105         | 0.0%           |
| <b>Total</b>                              | <b>1</b> | <b>105</b> | <b>0</b> | <b>0.0%</b>  | <b>105</b>  | <b>100.0 %</b> |

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

\* As of June 2015



## Appliances and Unit Amenities - Milledgeville, Georgia

| Appliances           |          |         |        |
|----------------------|----------|---------|--------|
| Appliance            | Projects | Percent | Units* |
| Range                | 27       | 100.0%  | 1,810  |
| Refrigerator         | 27       | 100.0%  | 1,810  |
| Icemaker             | 3        | 11.1%   | 168    |
| Dishwasher           | 24       | 88.9%   | 1,642  |
| Disposal             | 23       | 85.2%   | 1,575  |
| Microwave            | 8        | 29.6%   | 704    |
| Pantry               | 0        | 0.0%    |        |
| Unit Amenities       |          |         |        |
| Amenity              | Projects | Percent | Units* |
| AC - Central         | 24       | 88.9%   | 1,683  |
| AC - Window          | 2        | 7.4%    | 77     |
| Floor Covering       | 27       | 100.0%  | 1,810  |
| Washer/Dryer         | 9        | 33.3%   | 762    |
| Washer/Dryer Hook-Up | 25       | 92.6%   | 1,658  |
| Patio/Deck/Balcony   | 18       | 66.7%   | 1,400  |
| Ceiling Fan          | 16       | 59.3%   | 1,139  |
| Fireplace            | 1        | 3.7%    | 95     |
| Basement             | 0        | 0.0%    |        |
| Intercom System      | 1        | 3.7%    | 56     |
| Security System      | 0        | 0.0%    |        |
| Window Treatments    | 26       | 96.3%   | 1,760  |
| Furnished Units      | 2        | 7.4%    | 304    |
| E-Call Button        | 2        | 7.4%    | 110    |
| Storage              | 1        | 3.7%    | 80     |
| Walk-In Closets      | 0        | 0.0%    |        |

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

## Project Amenities - Milledgeville, Georgia

| Project Amenities          |          |         |       |
|----------------------------|----------|---------|-------|
| Amenity                    | Projects | Percent | Units |
| Pool                       | 11       | 40.7%   | 1,078 |
| On-Site Mangement          | 19       | 70.4%   | 1,573 |
| Laundry                    | 12       | 44.4%   | 853   |
| Club House                 | 10       | 37.0%   | 944   |
| Community Space            | 5        | 18.5%   | 627   |
| Fitness Center             | 3        | 11.1%   | 239   |
| Jacuzzi/Sauna              | 0        | 0.0%    |       |
| Playground                 | 3        | 11.1%   | 204   |
| Computer/Business Center   | 2        | 7.4%    | 200   |
| Sports Court(s)            | 4        | 14.8%   | 489   |
| Storage                    | 0        | 0.0%    |       |
| Water Features             | 2        | 7.4%    | 188   |
| Elevator                   | 1        | 3.7%    | 54    |
| Security Gate              | 5        | 18.5%   | 507   |
| Car Wash Area              | 0        | 0.0%    |       |
| Picnic Area                | 7        | 25.9%   | 575   |
| Social Services/Activities | 0        | 0.0%    |       |
| Library/DVD Library        | 1        | 3.7%    | 54    |
| Walking/Bike Trail         | 1        | 3.7%    | 56    |

## Distribution of Utilities - Milledgeville, Georgia

| Utility (Responsibility) | Number of Projects | Number of Units | Distribution of Units |
|--------------------------|--------------------|-----------------|-----------------------|
| <b>Heat</b>              |                    |                 |                       |
| Landlord                 |                    |                 |                       |
| Electric                 | 5                  | 491             | 21.0%                 |
| Tenant                   |                    |                 |                       |
| Electric                 | 25                 | 1,447           | 62.0%                 |
| Gas                      | 2                  | 396             | 17.0%                 |
|                          |                    |                 | 100.0%                |
| <b>Cooking Fuel</b>      |                    |                 |                       |
| Landlord                 |                    |                 |                       |
| Electric                 | 5                  | 491             | 21.0%                 |
| Tenant                   |                    |                 |                       |
| Electric                 | 26                 | 1,767           | 75.7%                 |
| Gas                      | 1                  | 76              | 3.3%                  |
|                          |                    |                 | 100.0%                |
| <b>Hot Water</b>         |                    |                 |                       |
| Landlord                 |                    |                 |                       |
| Electric                 | 5                  | 491             | 21.0%                 |
| Tenant                   |                    |                 |                       |
| Electric                 | 25                 | 1,447           | 62.0%                 |
| Gas                      | 2                  | 396             | 17.0%                 |
|                          |                    |                 | 100.0%                |
| <b>Electric</b>          |                    |                 |                       |
| Landlord                 | 5                  | 491             | 21.0%                 |
| Tenant                   | 27                 | 1,843           | 79.0%                 |
|                          |                    |                 | 100.0%                |
| <b>Water</b>             |                    |                 |                       |
| Landlord                 | 21                 | 1,418           | 60.8%                 |
| Tenant                   | 11                 | 916             | 39.2%                 |
|                          |                    |                 | 100.0%                |
| <b>Sewer</b>             |                    |                 |                       |
| Landlord                 | 22                 | 1,434           | 61.4%                 |
| Tenant                   | 10                 | 900             | 38.6%                 |
| <b>Trash Pick-Up</b>     |                    |                 |                       |
| Landlord                 | 28                 | 2,032           | 87.1%                 |
| Tenant                   | 4                  | 302             | 12.9%                 |
|                          |                    |                 | 100.0%                |

## Utility Allowance - Middle Region, GA

| Br | Unit Type | Heating |          |       |       | Hot Water |          | Cooking |          | Electric | Water | Sewer | Trash | Cable |
|----|-----------|---------|----------|-------|-------|-----------|----------|---------|----------|----------|-------|-------|-------|-------|
|    |           | Gas     | Electric | Steam | Other | Gas       | Electric | Gas     | Electric |          |       |       |       |       |
| 0  | Garden    | \$19    | \$22     |       | \$7   | \$15      | \$19     | \$6     | \$6      | \$40     | \$18  | \$31  | \$20  | \$20  |
| 1  | Garden    | \$26    | \$30     |       | \$7   | \$21      | \$27     | \$8     | \$9      | \$55     | \$23  | \$40  | \$20  | \$20  |
| 1  | Townhouse | \$26    | \$30     |       | \$7   | \$21      | \$27     | \$8     | \$9      | \$55     | \$23  | \$40  | \$20  | \$20  |
| 2  | Garden    | \$33    | \$39     |       | \$9   | \$26      | \$34     | \$10    | \$11     | \$71     | \$29  | \$51  | \$20  | \$20  |
| 2  | Townhouse | \$33    | \$39     |       | \$9   | \$26      | \$34     | \$10    | \$11     | \$71     | \$29  | \$51  | \$20  | \$20  |
| 3  | Garden    | \$42    | \$48     |       | \$13  | \$32      | \$42     | \$13    | \$14     | \$85     | \$36  | \$63  | \$20  | \$20  |
| 3  | Townhouse | \$42    | \$48     |       | \$13  | \$32      | \$42     | \$13    | \$14     | \$85     | \$36  | \$63  | \$20  | \$20  |
| 4  | Garden    | \$53    | \$61     |       | \$15  | \$40      | \$53     | \$15    | \$17     | \$111    | \$45  | \$78  | \$20  | \$20  |
| 4  | Townhouse | \$53    | \$61     |       | \$15  | \$40      | \$53     | \$15    | \$17     | \$111    | \$45  | \$78  | \$20  | \$20  |

GA-Middle Region (7/2014)

Survey Date: June 2015

A-27



# **Addendum B**

## **Comparable Property Profiles**

**1 Cedaridge Apts.** 3.9 miles to site



|                         |   |                      |                         |      |
|-------------------------|---|----------------------|-------------------------|------|
| <b>Address</b>          | 141 Frank Bove Rd. SW<br>Milledgeville, GA 31061  | <b>Phone Contact</b> | (478) 453-7310<br>Donny |      |
| <b>Project Type</b>     | Market-Rate                                       |                      |                         |      |
| <b>Total Units</b>      | 60  | <b>Vacancies</b>     | 2                       |      |
| <b>Percent Occupied</b> | 96.7%   | <b>Floors</b>        | 2                       |      |
| <b>Year Open</b>        | 1984  |                      |                         |      |
| <b>Ratings:</b>         | <b>Quality</b>                                    | B-                   | <b>Neighborhood</b>     | B    |
| <b>Waiting List</b>     | None  |                      | <b>Age Restrictions</b> | None |
| <b>Concessions</b>      | No Rent Specials                                  |                      |                         |      |
| <b>Remarks</b>          | Does not accept HCV; 1-br units have washer/dryer |                      |                         |      |



| Features and Utilities   |   |
|--------------------------|---|
| <b>Utilities</b>         | Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking                              |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds |
| <b>Project Amenities</b> | Swimming Pool, On-site Management, Club House   |

**Unit Configuration**

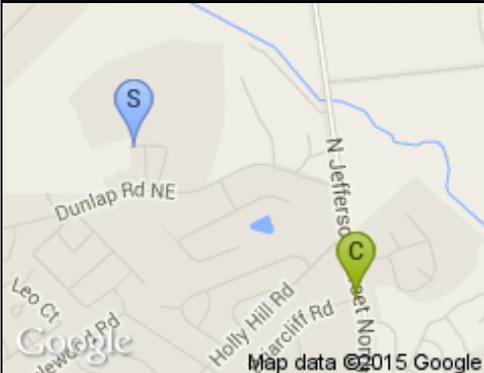
| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent |
|-----|-------|------|-------|--------|-------------|----------------|------------------|------------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |            |
| 1   | 1     | G    | 20    | 1      | 900         | \$495          | \$0.55           | \$616      |
| 2   | 2     | G    | 40    | 1      | 1,100       | \$575          | \$0.52           | \$730      |

- S - Site
- C - Cedaridge Apts.

**4 Carrington Woods** 0.8 miles to site



|                     |  |                         |                |
|---------------------|--|-------------------------|----------------|
| <b>Address</b>      | 1980 Briarcliff Rd.<br>Milledgeville, GA 31061 | <b>Phone</b>            | (478) 452-1918 |
|                     |  | <b>Contact</b>          | Jennifer       |
| <b>Project Type</b> | Market-Rate                                    |                         |                |
| <b>Total Units</b>  | 76   | <b>Vacancies</b>        | 5              |
|                     |  | <b>Percent Occupied</b> | 93.4%          |
|                     |  | <b>Floors</b>           | 2              |
| <b>Year Open</b>    | 1972   |                         |                |
| <b>Ratings:</b>     | <b>Quality</b>                                 | <b>Neighborhood</b>     |                |
|                     | C  | B                       |                |
| <b>Waiting List</b> | None   | <b>Age Restrictions</b> | None           |
| <b>Concessions</b>  | No Rent Specials                               |                         |                |
| <b>Remarks</b>      | Does not accept HCV                            |                         |                |



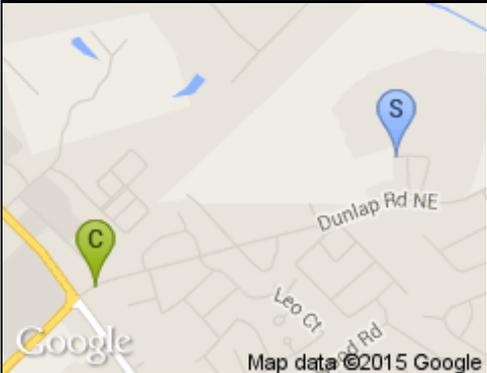
| Features and Utilities   |  |
|--------------------------|--|
| <b>Utilities</b>         | Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds |
| <b>Project Amenities</b> | On-site Management   |

**Unit Configuration**

| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent    |
|-----|-------|------|-------|--------|-------------|----------------|------------------|---------------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |               |
| 1   | 1     | G    | 36    | 2      | 700 - 900   | \$460 - \$520  | \$0.58 - \$0.66  | \$581 - \$641 |
| 2   | 1     | G    | 32    | 3      | 900 - 1,100 | \$590 - \$625  | \$0.57 - \$0.66  | \$745 - \$780 |
| 3   | 1.5   | T    | 8     | 0      | 1,400       | \$650          | \$0.46           | \$839         |

- S - Site
- C - Carrington Woods

**6 Willowood Apts.** 0.8 miles to site



|                     |   |                         |                         |      |
|---------------------|---|-------------------------|-------------------------|------|
| <b>Address</b>      | 1251 Dunlap Rd. NE<br>Milledgeville, GA 31061   | <b>Phone</b>            | (478) 293-3866          |      |
|                     |   | <b>Contact</b>          | Bryant                  |      |
| <b>Project Type</b> | Market-Rate   |                         |                         |      |
| <b>Total Units</b>  | 61  | <b>Vacancies</b>        | 1                       |      |
|                     |   | <b>Percent Occupied</b> | 98.4%                   |      |
|                     |   | <b>Floors</b>           | 1                       |      |
| <b>Year Open</b>    | 1984  |                         |                         |      |
| <b>Ratings:</b>     | <b>Quality</b>  | B                       | <b>Neighborhood</b>     | B    |
| <b>Waiting List</b> | None  |                         | <b>Age Restrictions</b> | None |
| <b>Concessions</b>  | No Rent Specials  |                         |                         |      |
| <b>Remarks</b>      | Select 2-br units have dishwasher; Studio units include utilities in the rent;<br>Does not accept HCV |                         |                         |      |

| Features and Utilities   |  |
|--------------------------|--|
| <b>Utilities</b>         | Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Window AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds  |
| <b>Project Amenities</b> | On-site Management, Laundry Facility, Attic Storage  |

**Unit Configuration**

| BRs | Baths  | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent |
|-----|--------|------|-------|--------|-------------|----------------|------------------|------------|
|     |        |      |       |        |             | Unit           | \$ / Square Foot |            |
| 0   | 1      | G    | 6     | 0      | 288         | \$450          | \$1.56           | \$537      |
| 1   | 1      | G    | 41    | 1      | 516         | \$495          | \$0.96           | \$616      |
| 2   | 1 to 2 | G    | 14    | 0      | 864         | \$600          | \$0.69           | \$755      |

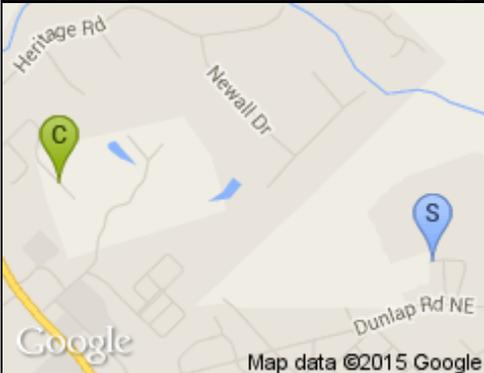
- S - Site
- C - Willowood Apts.



**7** Heritage Vista 1.5 miles to site



|                     |  |                  |                         |                         |        |
|---------------------|--|------------------|-------------------------|-------------------------|--------|
| <b>Address</b>      | 3029 Heritage Pl.<br>Milledgeville, GA 31061 |                  | <b>Phone</b>            | (478) 295-2565          |        |
|                     |  |                  | <b>Contact</b>          | Jonathan                |        |
| <b>Project Type</b> | Tax Credit                                   |                  |                         |                         |        |
| <b>Total Units</b>  | 64   | <b>Vacancies</b> | 0                       | <b>Percent Occupied</b> | 100.0% |
|                     |  |                  |                         | <b>Floors</b>           | 2      |
| <b>Year Open</b>    | 2012   |                  |                         |                         |        |
| <b>Ratings:</b>     | <b>Quality</b>                               | A                | <b>Neighborhood</b>     | B                       |        |
| <b>Waiting List</b> | 2-3 months                                   |                  | <b>Age Restrictions</b> | None                    |        |
| <b>Concessions</b>  | No Rent Specials                             |                  |                         |                         |        |
| <b>Remarks</b>      | 50% & 60% AMHI                               |                  |                         |                         |        |



| Features and Utilities   |  |
|--------------------------|--|
| <b>Utilities</b>         | Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer                     |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Ceiling Fan, Blinds |
| <b>Project Amenities</b> | On-site Management, Laundry Facility, Lounge/Gathering Area, Playground, Computer/Business Center, Picnic Area                       |

**Unit Configuration**

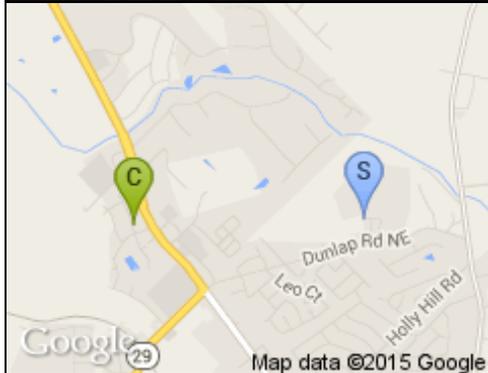
| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent | AMHI |
|-----|-------|------|-------|--------|-------------|----------------|------------------|------------|------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |            |      |
| 1   | 1     | G    | 2     | 0      | 850         | \$350          | \$0.41           | \$534      | 50%  |
| 1   | 1     | G    | 6     | 0      | 850         | \$375          | \$0.44           | \$559      | 60%  |
| 2   | 2     | G    | 6     | 0      | 965         | \$380          | \$0.39           | \$615      | 50%  |
| 2   | 2     | G    | 34    | 0      | 965         | \$455          | \$0.47           | \$690      | 60%  |
| 3   | 2     | G    | 4     | 0      | 1,100       | \$420          | \$0.38           | \$708      | 50%  |
| 3   | 2     | G    | 12    | 0      | 1,100       | \$520          | \$0.47           | \$808      | 60%  |

- S - Site
- C - Heritage Vista

**8** Pine Knoll Apts. 1.8 miles to site



|                     |  |                         |                         |      |
|---------------------|--|-------------------------|-------------------------|------|
| <b>Address</b>      | 2304 Sherry Dr.<br>Milledgeville, GA 31061 | <b>Phone</b>            | (478) 453-2570          |      |
|                     |  | <b>Contact</b>          | Robert                  |      |
| <b>Project Type</b> | Market-Rate                                |                         |                         |      |
| <b>Total Units</b>  | 112  | <b>Vacancies</b>        | 1                       |      |
|                     |  | <b>Percent Occupied</b> | 99.1%                   |      |
|                     |  | <b>Floors</b>           | 2                       |      |
| <b>Year Open</b>    | 1986                                       |                         |                         |      |
| <b>Ratings:</b>     | <b>Quality</b>                             | B-                      | <b>Neighborhood</b>     | A    |
| <b>Waiting List</b> | None                                       |                         | <b>Age Restrictions</b> | None |
| <b>Concessions</b>  | No Rent Specials                           |                         |                         |      |
| <b>Remarks</b>      | Does not accept HCV                        |                         |                         |      |



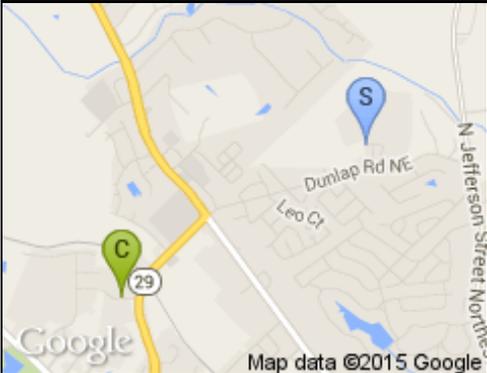
| Features and Utilities   |   |
|--------------------------|---|
| <b>Utilities</b>         | Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking              |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Central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

**Unit Configuration**

| BRs | Baths  | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent    |
|-----|--------|------|-------|--------|-------------|----------------|------------------|---------------|
|     |        |      |       |        |             | Unit           | \$ / Square Foot |               |
| 1   | 1      | G    | 16    | 0      | 780         | \$505 - \$555  | \$0.65 - \$0.71  | \$626 - \$676 |
| 2   | 1 to 2 | G    | 96    | 1      | 1,180       | \$595          | \$0.50           | \$750         |

- S - Site
- C - Pine Knoll Apts.

**10** Cobblestone Park Twnhms. 1.5 miles to site



|                         |   |                  |                         |      |
|-------------------------|---|------------------|-------------------------|------|
| <b>Address</b>          | Cobblestone Park Dr.<br>Milledgeville, GA 31061 | <b>Phone</b>     | (478) 288-0580          |      |
| <b>Contact</b>          | Jimi  |                  |                         |      |
| <b>Project Type</b>     | Market-Rate                                     |                  |                         |      |
| <b>Total Units</b>      | 44  | <b>Vacancies</b> | 1                       |      |
| <b>Percent Occupied</b> | 97.7%   | <b>Floors</b>    | 2                       |      |
| <b>Year Open</b>        | 1980  |                  |                         |      |
| <b>Ratings:</b>         | <b>Quality</b>                                  | B+               | <b>Neighborhood</b>     | B+   |
| <b>Waiting List</b>     | None  |                  | <b>Age Restrictions</b> | None |
| <b>Concessions</b>      | No Rent Specials                                |                  |                         |      |

**Remarks**

**Features and Utilities**

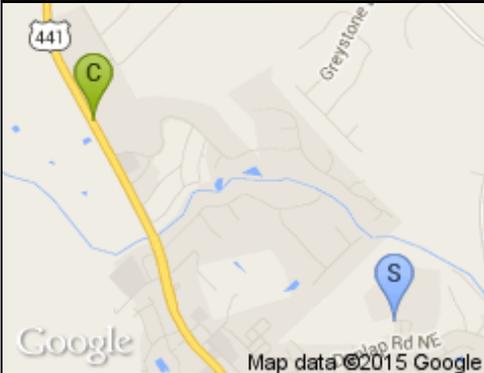
|                          |  |
|--------------------------|--|
| <b>Utilities</b>         | No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Black Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds, Granite Counters         |
| <b>Project Amenities</b> | Swimming Pool, On-site Management  |

**Unit Configuration**

| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent |
|-----|-------|------|-------|--------|-------------|----------------|------------------|------------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |            |
| 2   | 2.5   | T    | 44    | 1      | 1,200       | \$950          | \$0.79           | \$1,205    |

- S - Site
- C - Cobblestone Park Twnhms.

**13** Edgewood Park Apts. 2.4 miles to site



|                     |  |                  |                         |                         |                |
|---------------------|--|------------------|-------------------------|-------------------------|----------------|
| <b>Address</b>      | 2671 N. Columbia St.<br>Milledgeville, GA 31061                                      |                  |                         | <b>Phone</b>            | (478) 452-1806 |
|                     |  |                  |                         | <b>Contact</b>          | Rena           |
| <b>Project Type</b> | Tax Credit   |                  |                         |                         |                |
| <b>Total Units</b>  | 60   | <b>Vacancies</b> | 14                      | <b>Percent Occupied</b> | 76.7%          |
|                     |  |                  |                         | <b>Floors</b>           | 1-3            |
| <b>Year Open</b>    | 1997   |                  |                         |                         |                |
| <b>Ratings:</b>     | <b>Quality</b>   | B+               | <b>Neighborhood</b>     | B                       |                |
| <b>Waiting List</b> | None   |                  | <b>Age Restrictions</b> | None                    |                |
| <b>Concessions</b>  | No Rent Specials   |                  |                         |                         |                |
| <b>Remarks</b>      | 30%, 50% & 60% AMHI; Accepts HCV (3 units); Vacancies attributed to recent evictions |                  |                         |                         |                |

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

**Unit Configuration**

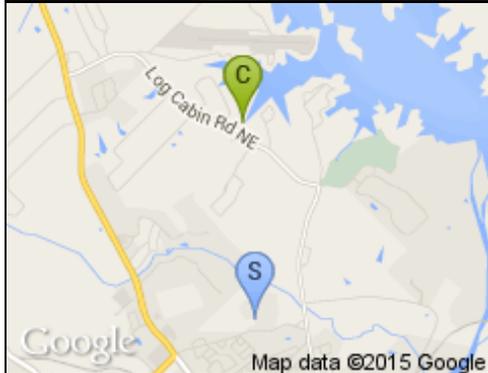
| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent | AMHI |
|-----|-------|------|-------|--------|-------------|----------------|------------------|------------|------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |            |      |
| 1   | 1     | G    | 3     | 0      | 650         | \$210          | \$0.32           | \$331      | 30%  |
| 2   | 2     | G    | 20    | 2      | 987         | \$480          | \$0.49           | \$635      | 50%  |
| 2   | 2     | G    | 19    | 4      | 987         | \$480          | \$0.49           | \$635      | 60%  |
| 3   | 2     | G    | 9     | 3      | 1,153       | \$550          | \$0.48           | \$739      | 50%  |
| 3   | 2     | G    | 9     | 5      | 1,153       | \$550          | \$0.48           | \$739      | 60%  |

- S - Site
- C - Edgewood Park Apts.

**14** Villamar Phase I 3.4 miles to site



|                     |   |                         |                         |      |
|---------------------|---|-------------------------|-------------------------|------|
| <b>Address</b>      | 342 Log Cabin Rd. NE<br>Milledgeville, GA 31061 | <b>Phone</b>            | (478) 452-1424          |      |
|                     |   | <b>Contact</b>          | Donna                   |      |
| <b>Project Type</b> | Market-Rate                                     |                         |                         |      |
| <b>Total Units</b>  | 95  | <b>Vacancies</b>        | 0                       |      |
|                     |   | <b>Percent Occupied</b> | 100.0%                  |      |
|                     |   | <b>Floors</b>           | 2                       |      |
| <b>Year Open</b>    | 1988  |                         |                         |      |
| <b>Ratings:</b>     | <b>Quality</b>                                  | B                       | <b>Neighborhood</b>     | B    |
| <b>Waiting List</b> | 15 households                                   |                         | <b>Age Restrictions</b> | None |
| <b>Concessions</b>  | No Rent Specials                                |                         |                         |      |
| <b>Remarks</b>      | Does not accept HCV                             |                         |                         |      |



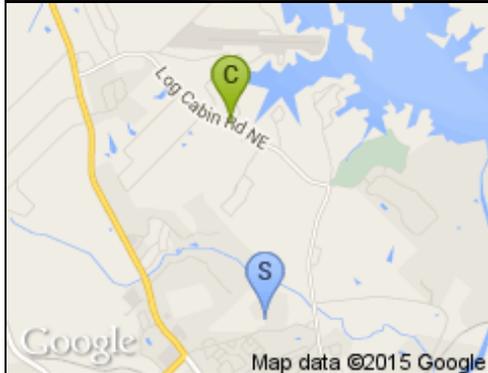
| Features and Utilities   |  |
|--------------------------|--|
| <b>Utilities</b>         | Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking                         |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds |
| <b>Project Amenities</b> | Swimming Pool, On-site Management, Laundry Facility, Club House, Water Feature(s), Boat Dock   |

**Unit Configuration**

| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent    |
|-----|-------|------|-------|--------|-------------|----------------|------------------|---------------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |               |
| 1   | 1.5   | T    | 2     | 0      | 1,000       | \$535          | \$0.54           | \$656         |
| 2   | 2.5   | T    | 73    | 0      | 1,480       | \$605 - \$705  | \$0.41 - \$0.48  | \$760 - \$860 |
| 3   | 2.5   | T    | 20    | 0      | 1,584       | \$650          | \$0.41           | \$839         |

- S - Site
- C - Villamar Phase I

**15** Villamar Phase II 3.1 miles to site



|                     |   |                         |                     |   |
|---------------------|---|-------------------------|---------------------|---|
| <b>Address</b>      | Log Cabin Rd. NE<br>Milledgeville, GA 31061 | <b>Phone</b>            | (478) 452-1424      |   |
|                     |   | <b>Contact</b>          | Donna               |   |
| <b>Project Type</b> | Market-Rate                                 |                         |                     |   |
| <b>Total Units</b>  | 93  | <b>Vacancies</b>        | 0                   |   |
|                     |   | <b>Percent Occupied</b> | 100.0%              |   |
|                     |   | <b>Floors</b>           | 1,2                 |   |
| <b>Year Open</b>    | 1999  |                         |                     |   |
| <b>Ratings:</b>     | <b>Quality</b>                              | B+                      | <b>Neighborhood</b> | B |
| <b>Waiting List</b> | 15 households                               | <b>Age Restrictions</b> | None                |   |
| <b>Concessions</b>  | No Rent Specials                            |                         |                     |   |
| <b>Remarks</b>      | Does not accept HCV                         |                         |                     |   |

| Features and Utilities   |   |
|--------------------------|---|
| <b>Utilities</b>         | Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking              |
| <b>Unit Amenities</b>    | Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds |
| <b>Project Amenities</b> | Swimming Pool, On-site Management, Laundry Facility, Club House, Water Feature(s), Boat Dock                                  |

**Unit Configuration**

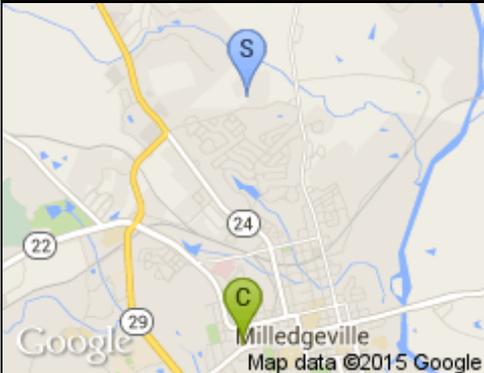
| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent    |
|-----|-------|------|-------|--------|-------------|----------------|------------------|---------------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |               |
| 2   | 2.5   | G    | 93    | 0      | 1,298       | \$665 - \$765  | \$0.51 - \$0.59  | \$820 - \$920 |

- S - Site
- C - Villamar Phase II

**25** Waterford Place 3.6 miles to site



|                     |  |                         |                     |   |
|---------------------|--|-------------------------|---------------------|---|
| <b>Address</b>      | 131 N. Pickens St.<br>Milledgeville, GA 31061                            | <b>Phone</b>            | (800) 214-3939      |   |
|                     |  | <b>Contact</b>          | Michelle            |   |
| <b>Project Type</b> | Market-Rate & Tax Credit   |                         |                     |   |
| <b>Total Units</b>  | 80   | <b>Vacancies</b>        | 4                   |   |
|                     |  | <b>Percent Occupied</b> | 95.0%               |   |
|                     |  | <b>Floors</b>           | 2                   |   |
| <b>Year Open</b>    | 2003   |                         |                     |   |
| <b>Ratings:</b>     | <b>Quality</b>   | B+                      | <b>Neighborhood</b> | B |
| <b>Waiting List</b> | MRR: 6 households  | <b>Age Restrictions</b> | None                |   |
| <b>Concessions</b>  | No Rent Specials   |                         |                     |   |
| <b>Remarks</b>      | Market-rate (27 units); 50% & 60% AMHI (53 units); Accepts HCV (3 units) |                         |                     |   |



| Features and Utilities   |   |
|--------------------------|---|
| <b>Utilities</b>         | Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer                        |
| <b>Unit Amenities</b>    | Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds |
| <b>Project Amenities</b> | Swimming Pool, On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Playground, Picnic Area                         |

**Unit Configuration**

| BRs | Baths | Type | Units | Vacant | Square Feet | Collected Rent |                  | Gross Rent | AMHI |
|-----|-------|------|-------|--------|-------------|----------------|------------------|------------|------|
|     |       |      |       |        |             | Unit           | \$ / Square Foot |            |      |
| 1   | 1     | G    | 5     | 0      | 830         | \$465          | \$0.56           | \$649      |      |
| 1   | 1     | G    | 6     | 0      | 830         | \$375          | \$0.45           | \$559      | 50%  |
| 1   | 1     | G    | 5     | 0      | 830         | \$375          | \$0.45           | \$559      | 60%  |
| 2   | 2     | G    | 15    | 0      | 1,010       | \$540          | \$0.53           | \$775      |      |
| 2   | 2     | G    | 10    | 0      | 1,010       | \$445          | \$0.44           | \$680      | 50%  |
| 2   | 2     | G    | 15    | 3      | 1,010       | \$445          | \$0.44           | \$680      | 60%  |
| 3   | 2     | G    | 7     | 0      | 1,220       | \$590          | \$0.48           | \$878      |      |
| 3   | 2     | G    | 10    | 1      | 1,220       | \$502          | \$0.41           | \$790      | 50%  |
| 3   | 2     | G    | 7     | 0      | 1,220       | \$502          | \$0.41           | \$790      | 60%  |

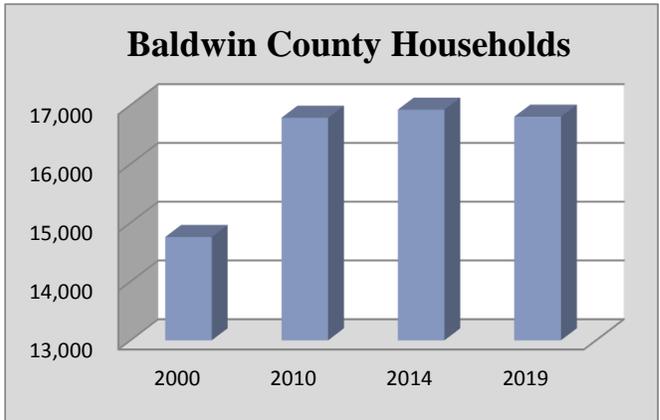
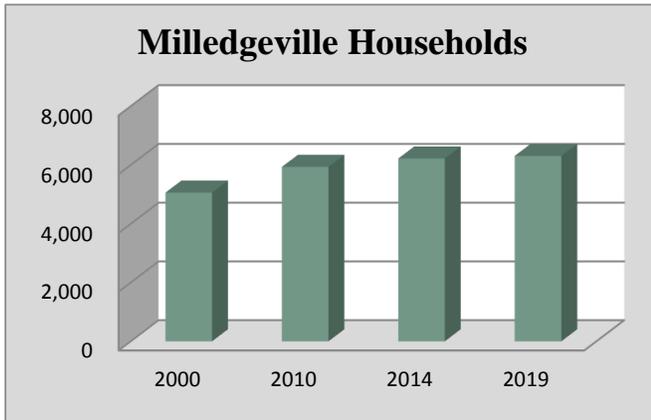
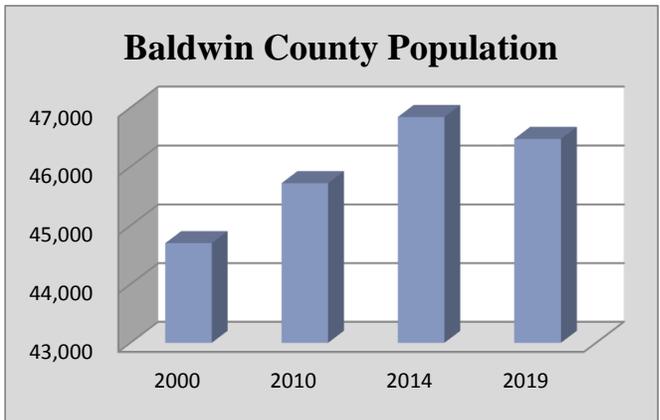
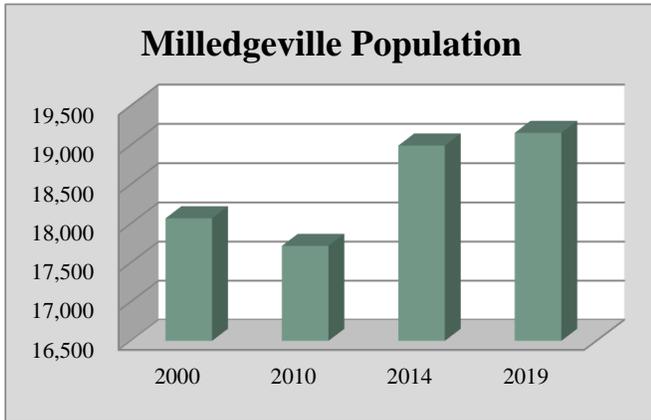
- S - Site
- C - Waterford Place

# Addendum C. Area Demographics

## 1. Population and Household Overview

| Milledgeville |            | Year                   | Baldwin County |            |
|---------------|------------|------------------------|----------------|------------|
| Population    | Households |                        | Population     | Households |
| 18,068        | 5,061      | 2000 Census            | 44,700         | 14,758     |
| 17,715        | 5,936      | 2010 Census            | 45,720         | 16,788     |
| -2.0%         | 17.3%      | % Change 2000-2010     | 2.3%           | 13.8%      |
| -35           | 88         | Average Annual Change  | 102            | 203        |
| 18,993        | 6,222      | 2014 Estimate          | 46,843         | 16,925     |
| 19,155        | 6,311      | 2019 Projection        | 46,471         | 16,805     |
| 0.9%          | 1.4%       | % Change 2014-2019     | -0.8%          | -0.7%      |
| 32            | 18         | Average. Annual Change | -74            | -24        |

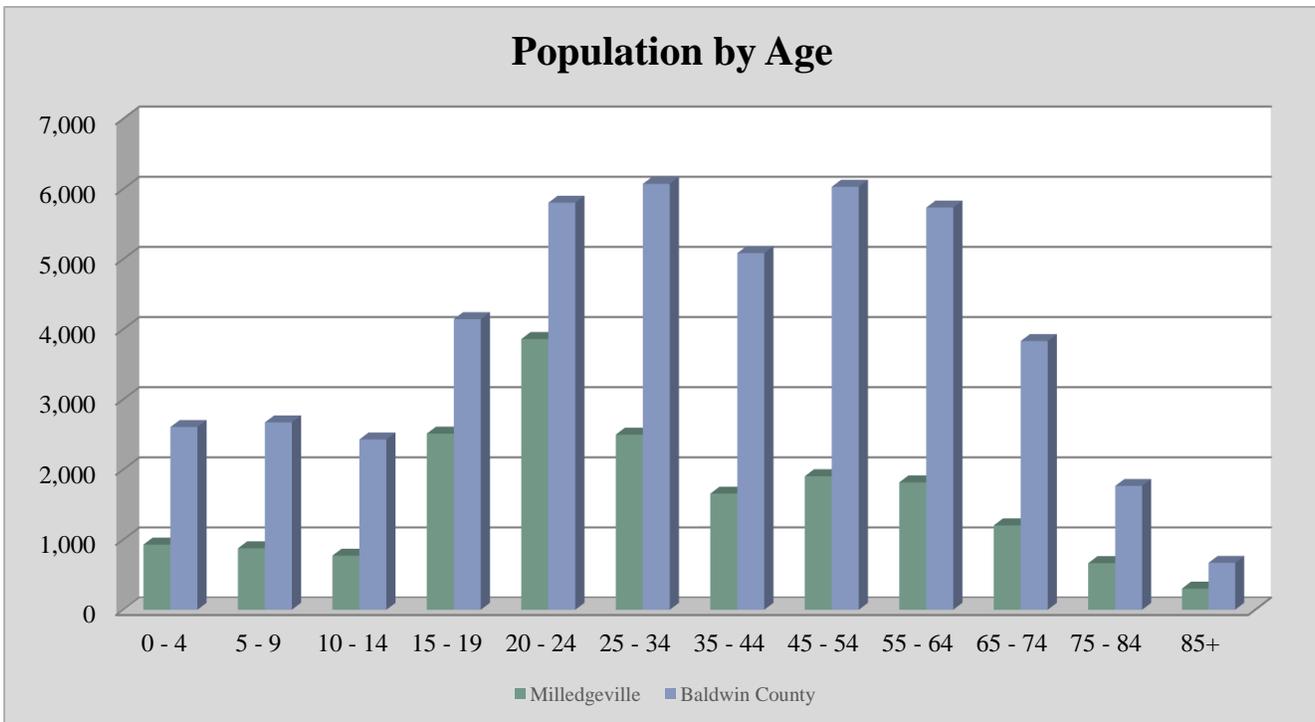
Source: 2000 Census, 2010 Census, ESRI



**2. Population Demographics**

| Population by Age |         |                  |                |         |
|-------------------|---------|------------------|----------------|---------|
| Milledgeville     |         | Age Range (2014) | Baldwin County |         |
| Number            | Percent |                  | Number         | Percent |
| 929               | 4.9%    | 0 - 4            | 2,605          | 5.6%    |
| 876               | 4.6%    | 5 - 9            | 2,672          | 5.7%    |
| 771               | 4.1%    | 10 - 14          | 2,428          | 5.2%    |
| 2,512             | 13.2%   | 15 - 19          | 4,144          | 8.8%    |
| 3,861             | 20.3%   | 20 - 24          | 5,804          | 12.4%   |
| 2,497             | 13.1%   | 25 - 34          | 6,072          | 13.0%   |
| 1,656             | 8.7%    | 35 - 44          | 5,085          | 10.9%   |
| 1,904             | 10.0%   | 45 - 54          | 6,031          | 12.9%   |
| 1,817             | 9.6%    | 55 - 64          | 5,735          | 12.2%   |
| 1,203             | 6.3%    | 65 - 74          | 3,832          | 8.2%    |
| 665               | 3.5%    | 75 - 84          | 1,766          | 3.8%    |
| 302               | 1.6%    | 85+              | 669            | 1.4%    |
| 18,993            | 100.0%  | Total            | 46,843         | 100.0%  |

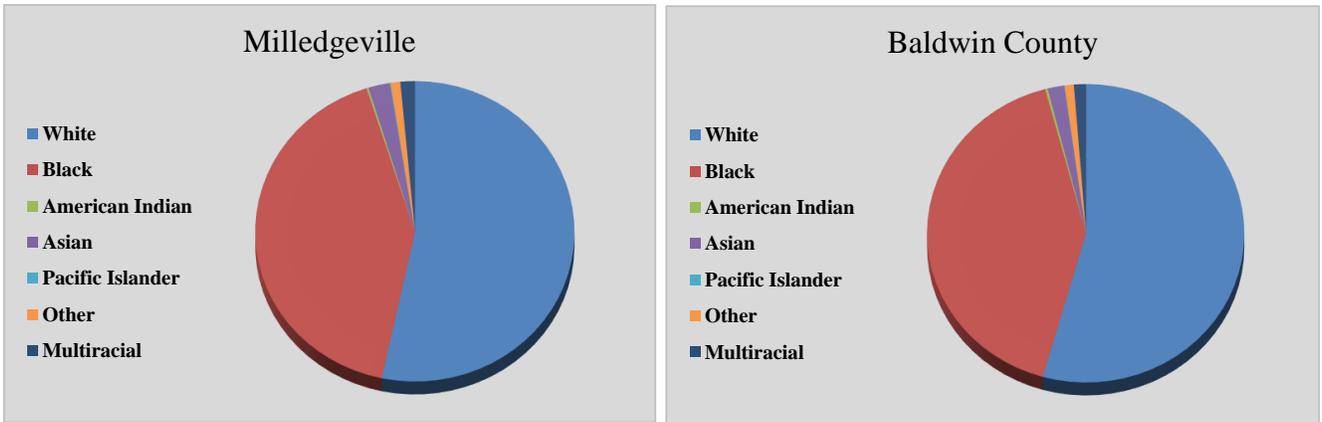
Source: 2010 Census, ESRI



| Population by Single Race |            |                  |                |            |
|---------------------------|------------|------------------|----------------|------------|
| Milledgeville             |            | Race (2014)      | Baldwin County |            |
| Number                    | Percentage |                  | Number         | Percentage |
| 10,132                    | 53.3%      | White            | 25,481         | 54.4%      |
| 7,928                     | 41.7%      | Black            | 19,416         | 41.4%      |
| 40                        | 0.2%       | American Indian  | 123            | 0.3%       |
| 412                       | 2.2%       | Asian            | 783            | 1.7%       |
| 17                        | 0.1%       | Pacific Islander | 27             | 0.1%       |
| 186                       | 1.0%       | Other            | 435            | 0.9%       |
| 279                       | 1.5%       | Multiracial      | 578            | 1.2%       |
| 18,994                    | 100.0%     | Total            | 46,843         | 100.0%     |
| 467                       | 2.5%       | Hispanic *       | 1,047          | 2.2%       |

Source: 2010 Census, ESRI

\* Hispanic can refer to any race.



| Population by Household Type |            |                      |                |            |
|------------------------------|------------|----------------------|----------------|------------|
| Milledgeville                |            | Composition (2010)   | Baldwin County |            |
| Number                       | Percentage |                      | Number         | Percentage |
| 9,493                        | 53.6%      | Family Households    | 30,813         | 67.4%      |
| 5,339                        | 30.1%      | Nonfamily Households | 10,338         | 22.6%      |
| 2,883                        | 16.3%      | Group Qtrts          | 4,569          | 10.0%      |
| 17,715                       | 100.0%     | Total                | 45,720         | 100.0%     |

Source: 2010 Census, ESRI

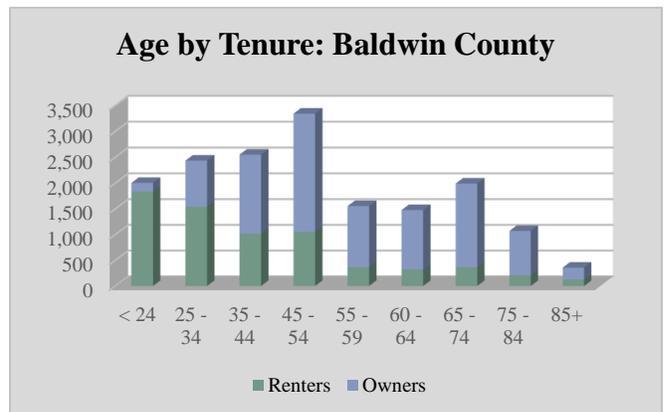
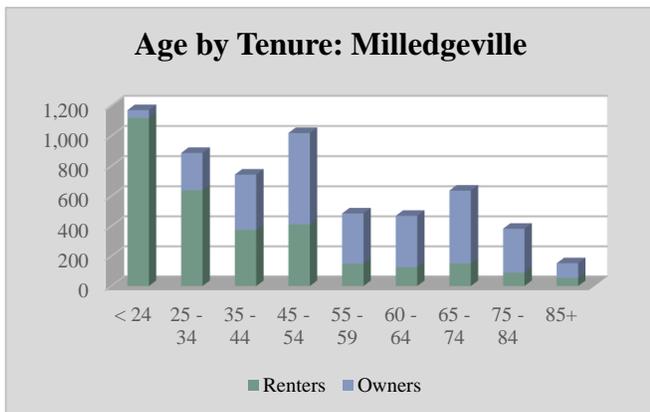
### 3. Household Demographics

| Age by Tenure: Renters |            |                  |                |            |
|------------------------|------------|------------------|----------------|------------|
| Milledgeville          |            | Age Range (2010) | Baldwin County |            |
| Number                 | Percentage |                  | Number         | Percentage |
| 1,118                  | 35.9%      | < 24 Years       | 1,840          | 26.9%      |
| 639                    | 20.5%      | 25 - 34 Years    | 1,542          | 22.5%      |
| 374                    | 12.0%      | 35 - 44 Years    | 1,020          | 14.9%      |
| 412                    | 13.2%      | 45 - 54 Years    | 1,054          | 15.4%      |
| 148                    | 4.8%       | 55 - 59 Years    | 368            | 5.4%       |
| 125                    | 4.0%       | 60 - 64 Years    | 322            | 4.7%       |
| 150                    | 4.8%       | 65 - 74 Years    | 367            | 5.4%       |
| 89                     | 2.9%       | 75 - 84 Years    | 210            | 3.1%       |
| 55                     | 1.8%       | 85+ Years        | 126            | 1.8%       |
| 3,110                  | 100.0%     | Total            | 6,849          | 100.0%     |

Source: 2010 Census, ESRI

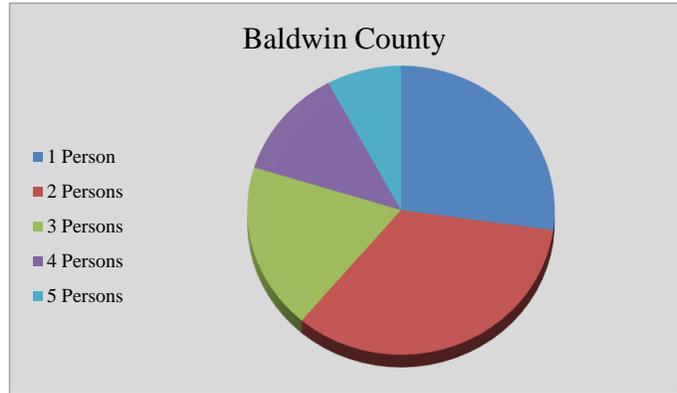
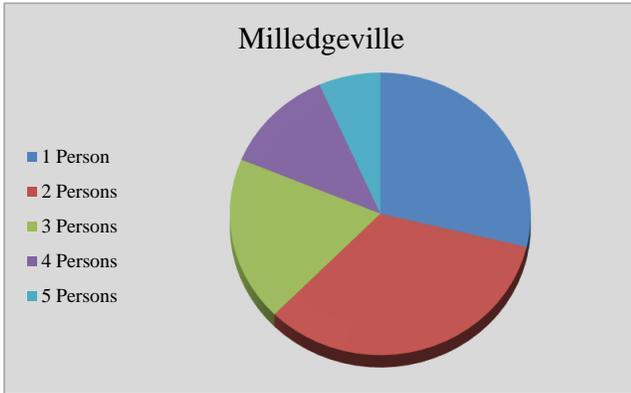
| Age by Tenure: Owners |            |                  |                |            |
|-----------------------|------------|------------------|----------------|------------|
| Milledgeville         |            | Age Range (2010) | Baldwin County |            |
| Number                | Percentage |                  | Number         | Percentage |
| 52                    | 1.8%       | < 24 Years       | 164            | 1.7%       |
| 247                   | 8.7%       | 25 - 34 Years    | 894            | 9.0%       |
| 368                   | 13.0%      | 35 - 44 Years    | 1,531          | 15.4%      |
| 606                   | 21.4%      | 45 - 54 Years    | 2,290          | 23.0%      |
| 336                   | 11.9%      | 55 - 59 Years    | 1,187          | 11.9%      |
| 343                   | 12.1%      | 60 - 64 Years    | 1,156          | 11.6%      |
| 486                   | 17.2%      | 65 - 74 Years    | 1,624          | 16.3%      |
| 293                   | 10.4%      | 75 - 84 Years    | 861            | 8.7%       |
| 97                    | 3.4%       | 85+ Years        | 232            | 2.3%       |
| 2,828                 | 100.0%     | Total            | 9,939          | 100.0%     |

Source: 2010 Census, ESRI



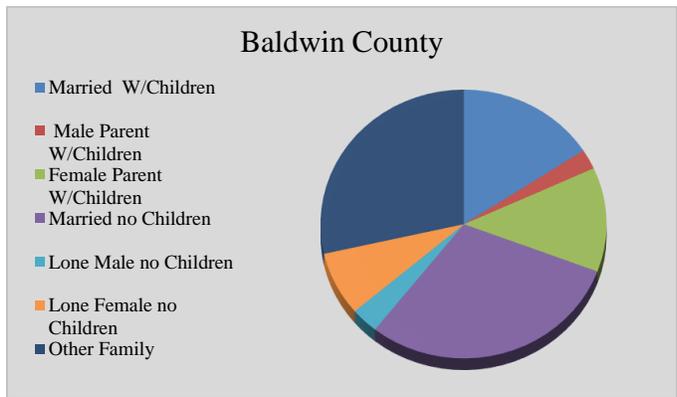
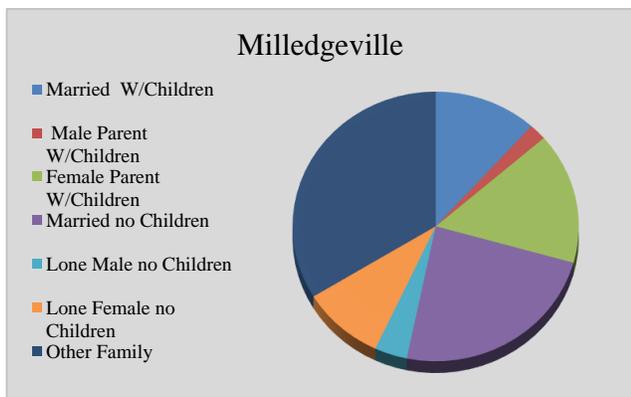
| Household Size |            |             |                |            |
|----------------|------------|-------------|----------------|------------|
| Milledgeville  |            | Size (2014) | Baldwin County |            |
| Number         | Percentage |             | Number         | Percentage |
| 1,637          | 28.8%      | 1 Person    | 4,359          | 27.2%      |
| 1,913          | 33.6%      | 2 Persons   | 5,432          | 33.9%      |
| 1,072          | 18.8%      | 3 Persons   | 2,979          | 18.6%      |
| 688            | 12.1%      | 4 Persons   | 1,980          | 12.4%      |
| 378            | 6.6%       | 5 Persons   | 1,258          | 7.9%       |
| 5,688          | 100.0%     | Total       | 16,008         | 100.0%     |

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



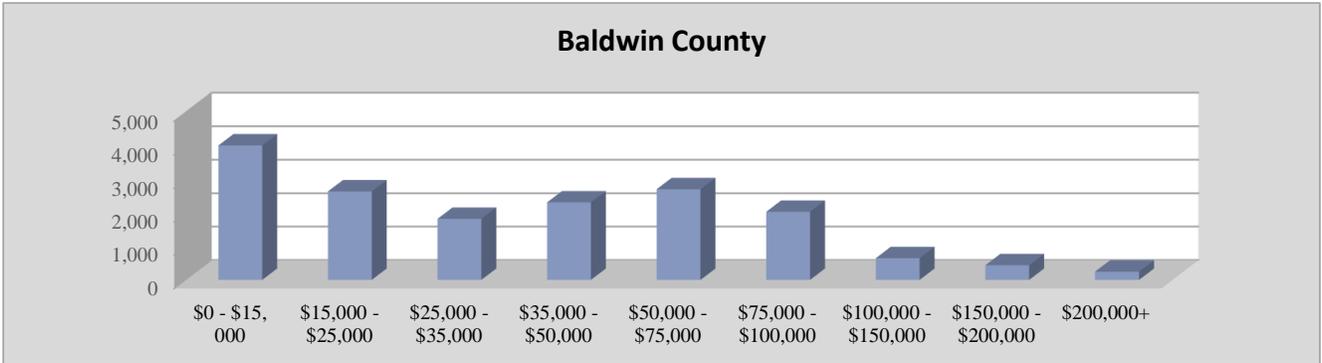
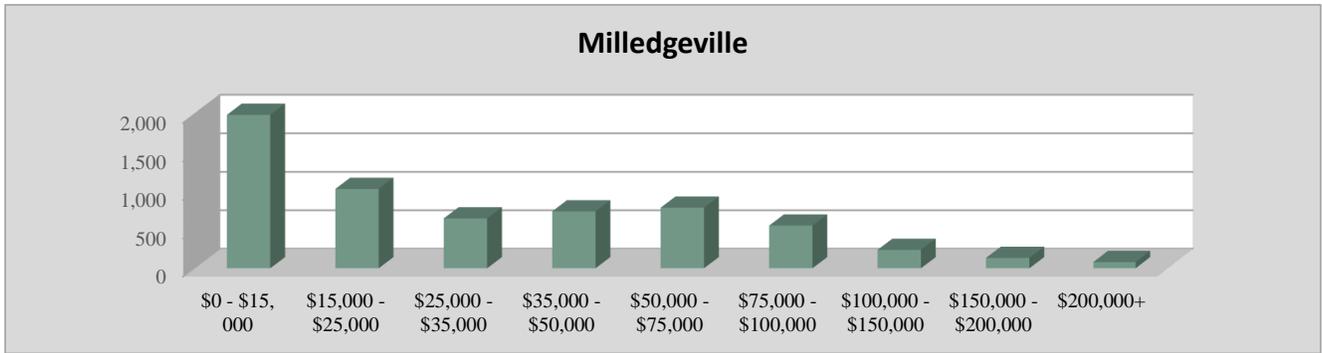
| Household Composition |            |                          |                |            |
|-----------------------|------------|--------------------------|----------------|------------|
| Milledgeville         |            | Composition (2010)       | Baldwin County |            |
| Number                | Percentage |                          | Number         | Percentage |
| 503                   | 11.7%      | Married W/Children       | 2,205          | 15.8%      |
| 85                    | 2.0%       | Male Parent W/Children   | 335            | 2.4%       |
| 679                   | 15.7%      | Female Parent W/Children | 1,754          | 12.6%      |
| 1,031                 | 23.9%      | Married no Children      | 4,179          | 29.9%      |
| 159                   | 3.7%       | Lone Male no Children    | 437            | 3.1%       |
| 404                   | 9.4%       | Lone Female no Children  | 1,075          | 7.7%       |
| 1,455                 | 33.7%      | Other Family             | 3,989          | 28.5%      |
| 4,316                 | 100.0%     | Total                    | 13,974         | 100.0%     |

Source: 2010 Census, ESRI



| Households by Income |            |                       |                |            |
|----------------------|------------|-----------------------|----------------|------------|
| Milledgeville        |            | Income Range (2014)   | Baldwin County |            |
| Number               | Percentage |                       | Number         | Percentage |
| 1,994                | 32.0%      | \$0 - \$15,000        | 4,023          | 23.8%      |
| 1,034                | 16.6%      | \$15,000 - \$25,000   | 2,653          | 15.7%      |
| 650                  | 10.4%      | \$25,000 - \$35,000   | 1,831          | 10.8%      |
| 742                  | 11.9%      | \$35,000 - \$50,000   | 2,324          | 13.7%      |
| 790                  | 12.7%      | \$50,000 - \$75,000   | 2,717          | 16.1%      |
| 556                  | 8.9%       | \$75,000 - \$100,000  | 2,041          | 12.1%      |
| 240                  | 3.9%       | \$100,000 - \$150,000 | 651            | 3.8%       |
| 135                  | 2.2%       | \$150,000 - \$200,000 | 439            | 2.6%       |
| 81                   | 1.3%       | \$200,000+            | 246            | 1.5%       |
| 6,222                | 100.0%     | Total                 | 16,925         | 100.0%     |

Source: 2010 Census, ESRI, 2006-2010 ACS



#### 4. Housing Structure Data

| Rented Households by Year Built |            |                               |                |            |
|---------------------------------|------------|-------------------------------|----------------|------------|
| Milledgeville                   |            | Year Built<br>(2006-2010 ACS) | Baldwin County |            |
| Number                          | Percentage |                               | Number         | Percentage |
| 15                              | 0.6%       | <b>Built 2005 or Later</b>    | 33             | 0.5%       |
| 341                             | 13.4%      | <b>Built 2000 - 2004</b>      | 643            | 10.3%      |
| 400                             | 15.8%      | <b>Built 1990 - 1999</b>      | 1,202          | 19.2%      |
| 474                             | 18.7%      | <b>Built 1980 - 1989</b>      | 1,373          | 21.9%      |
| 411                             | 16.2%      | <b>Built 1970 - 1979</b>      | 1,036          | 16.5%      |
| 342                             | 13.5%      | <b>Built 1960 - 1969</b>      | 873            | 13.9%      |
| 254                             | 10.0%      | <b>Built 1950 - 1959</b>      | 508            | 8.1%       |
| 93                              | 3.7%       | <b>Built 1940 - 1949</b>      | 182            | 2.9%       |
| 209                             | 8.2%       | <b>Built 1939 or Earlier</b>  | 422            | 6.7%       |
| 2,538                           | 100.0%     | <b>Total</b>                  | 6,272          | 100.0%     |

Source: 2006-2010 ACS

| Owned Households by Year Built |            |                               |                |            |
|--------------------------------|------------|-------------------------------|----------------|------------|
| Milledgeville                  |            | Year Built<br>(2006-2010 ACS) | Baldwin County |            |
| Number                         | Percentage |                               | Number         | Percentage |
| 86                             | 3.1%       | <b>Built 2005 or Later</b>    | 338            | 3.5%       |
| 201                            | 7.2%       | <b>Built 2000 - 2004</b>      | 639            | 6.6%       |
| 432                            | 15.5%      | <b>Built 1990 - 1999</b>      | 2,083          | 21.6%      |
| 525                            | 18.8%      | <b>Built 1980 - 1989</b>      | 2,107          | 21.9%      |
| 574                            | 20.6%      | <b>Built 1970 - 1979</b>      | 2,026          | 21.0%      |
| 507                            | 18.1%      | <b>Built 1960 - 1969</b>      | 1,396          | 14.5%      |
| 175                            | 6.3%       | <b>Built 1950 - 1959</b>      | 408            | 4.2%       |
| 123                            | 4.4%       | <b>Built 1940 - 1949</b>      | 289            | 3.0%       |
| 171                            | 6.1%       | <b>Built 1939 or Earlier</b>  | 344            | 3.6%       |
| 2,793                          | 100.0%     | <b>Total</b>                  | 9,630          | 100.0%     |

Source: 2006-2010 ACS

| Total Households by Year Built |            |                               |                |            |
|--------------------------------|------------|-------------------------------|----------------|------------|
| Milledgeville                  |            | Year Built<br>(2006-2010 ACS) | Baldwin County |            |
| Number                         | Percentage |                               | Number         | Percentage |
| 101                            | 1.9%       | <b>Built 2005 or Later</b>    | 371            | 2.3%       |
| 542                            | 10.2%      | <b>Built 2000 - 2004</b>      | 1,282          | 8.1%       |
| 832                            | 15.6%      | <b>Built 1990 - 1999</b>      | 3,285          | 20.7%      |
| 999                            | 18.7%      | <b>Built 1980 - 1989</b>      | 3,480          | 21.9%      |
| 985                            | 18.5%      | <b>Built 1970 - 1979</b>      | 3,062          | 19.3%      |
| 848                            | 15.9%      | <b>Built 1960 - 1969</b>      | 2,269          | 14.3%      |
| 428                            | 8.0%       | <b>Built 1950 - 1959</b>      | 916            | 5.8%       |
| 217                            | 4.1%       | <b>Built 1940 - 1949</b>      | 471            | 3.0%       |
| 380                            | 7.1%       | <b>Built 1939 or Earlier</b>  | 766            | 4.8%       |
| 5,331                          | 100.0%     | <b>Total</b>                  | 15,902         | 100.0%     |

Source: 2006-2010 ACS

| Rented Housing Units by Structure Type |            |                              |                |            |
|--|------------|------------------------------|----------------|------------|
| Milledgeville                          |            | Structure<br>(2006-2010 ACS) | Baldwin County |            |
| Number                                 | Percentage |                              | Number         | Percentage |
| 875                                    | 34.5%      | <b>1 Detached</b>            | 2,379          | 37.9%      |
| 121                                    | 4.8%       | <b>1 Attached</b>            | 219            | 3.5%       |
| 413                                    | 16.3%      | <b>2 Units</b>               | 714            | 11.4%      |
| 319                                    | 12.6%      | <b>3 - 4 Units</b>           | 654            | 10.4%      |
| 233                                    | 9.2%       | <b>5 - 9 Units</b>           | 486            | 7.7%       |
| 120                                    | 4.7%       | <b>10 - 19 Units</b>         | 206            | 3.3%       |
| 57                                     | 2.2%       | <b>20 - 49 Units</b>         | 88             | 1.4%       |
| 41                                     | 1.6%       | <b>50+ Units</b>             | 89             | 1.4%       |
| 361                                    | 14.2%      | <b>Mobile Home</b>           | 1,437          | 22.9%      |
| 0                                      | 0.0%       | <b>Other</b>                 | 0              | 0.0%       |
| 2,538                                  | 100.0%     | <b>Total</b>                 | 6,272          | 100.0%     |

Source: 2006-2010 ACS

| Owned Housing Units by Structure Type |            |                              |                |            |
|---------------------------------------|------------|------------------------------|----------------|------------|
| Milledgeville                         |            | Structure<br>(2006-2010 ACS) | Baldwin County |            |
| Number                                | Percentage |                              | Number         | Percentage |
| 2,386                                 | 85.4%      | <b>1 Detached</b>            | 7,087          | 73.6%      |
| 32                                    | 1.1%       | <b>1 Attached</b>            | 77             | 0.8%       |
| 18                                    | 0.6%       | <b>2 Units</b>               | 69             | 0.7%       |
| 0                                     | 0.0%       | <b>3 - 4 Units</b>           | 0              | 0.0%       |
| 0                                     | 0.0%       | <b>5 - 9 Units</b>           | 0              | 0.0%       |
| 4                                     | 0.1%       | <b>10 - 19 Units</b>         | 4              | 0.0%       |
| 0                                     | 0.0%       | <b>20 - 49 Units</b>         | 0              | 0.0%       |
| 0                                     | 0.0%       | <b>50+ Units</b>             | 0              | 0.0%       |
| 354                                   | 12.7%      | <b>Mobile Home</b>           | 2,393          | 24.8%      |
| 0                                     | 0.0%       | <b>Other</b>                 | 0              | 0.0%       |
| 2,793                                 | 100.0%     | <b>Total</b>                 | 9,630          | 100.0%     |

Source: 2006-2010 ACS

| Total Housing Units by Structure Type |            |                              |                |            |
|---------------------------------------|------------|------------------------------|----------------|------------|
| Milledgeville                         |            | Structure<br>(2006-2010 ACS) | Baldwin County |            |
| Number                                | Percentage |                              | Number         | Percentage |
| 3,260                                 | 61.2%      | <b>1 Detached</b>            | 9,466          | 59.5%      |
| 153                                   | 2.9%       | <b>1 Attached</b>            | 296            | 1.9%       |
| 430                                   | 8.1%       | <b>2 Units</b>               | 783            | 4.9%       |
| 319                                   | 6.0%       | <b>3 - 4 Units</b>           | 654            | 4.1%       |
| 233                                   | 4.4%       | <b>5 - 9 Units</b>           | 486            | 3.1%       |
| 124                                   | 2.3%       | <b>10 - 19 Units</b>         | 210            | 1.3%       |
| 57                                    | 1.1%       | <b>20 - 49 Units</b>         | 88             | 0.6%       |
| 41                                    | 0.8%       | <b>50+ Units</b>             | 89             | 0.6%       |
| 715                                   | 13.4%      | <b>Mobile Home</b>           | 3,830          | 24.1%      |
| 0                                     | 0.0%       | <b>Other</b>                 | 0              | 0.0%       |
| 5,331                                 | 100.0%     | <b>Total</b>                 | 15,902         | 100.0%     |

Source: 2006-2010 ACS

| Year Moved-Into Renter-Occupied Household |            |                                  |                |            |
|---|------------|----------------------------------|----------------|------------|
| Milledgeville                             |            | Year Moved-In<br>(2006-2010 ACS) | Baldwin County |            |
| Number                                    | Percentage |                                  | Number         | Percentage |
| 1,735                                     | 68.4%      | <b>2005 or Later</b>             | 4,130          | 65.8%      |
| 411                                       | 16.2%      | <b>2000 - 2004</b>               | 1,148          | 18.3%      |
| 221                                       | 8.7%       | <b>1990 - 1999</b>               | 607            | 9.7%       |
| 104                                       | 4.1%       | <b>1980 - 1989</b>               | 209            | 3.3%       |
| 57  | 2.2%       | <b>1970 - 1979</b>               | 163            | 2.6%       |
| 10  | 0.4%       | <b>1969 or Earlier</b>           | 15             | 0.2%       |
| 2,538                                     | 100.0%     | <b>Total</b>                     | 6,272          | 100.0%     |

Source: 2006-2010 ACS

| Year Moved Into Owner-Occupied Household |            |                                  |                |            |
|--|------------|----------------------------------|----------------|------------|
| Milledgeville                            |            | Year Moved-In<br>(2006-2010 ACS) | Baldwin County |            |
| Number                                   | Percentage |                                  | Number         | Percentage |
| 321                                      | 11.5%      | <b>2005 or Later</b>             | 1,179          | 12.2%      |
| 684                                      | 24.5%      | <b>2000 - 2004</b>               | 2,040          | 21.2%      |
| 681                                      | 24.4%      | <b>1990 - 1999</b>               | 2,739          | 28.4%      |
| 544                                      | 19.5%      | <b>1980 - 1989</b>               | 1,772          | 18.4%      |
| 262                                      | 9.4%       | <b>1970 - 1979</b>               | 1,084          | 11.3%      |
| 301                                      | 10.8%      | <b>1969 or Earlier</b>           | 816            | 8.5%       |
| 2,793                                    | 100.0%     | <b>Total</b>                     | 9,630          | 100.0%     |

Source: 2006-2010 ACS

| Year Moved Into All Households |            |                                  |                |            |
|--------------------------------|------------|----------------------------------|----------------|------------|
| Milledgeville                  |            | Year Moved-In<br>(2006-2010 ACS) | Baldwin County |            |
| Number                         | Percentage |                                  | Number         | Percentage |
| 2,056                          | 38.6%      | <b>2005 or Later</b>             | 5,309          | 33.4%      |
| 1,096                          | 20.5%      | <b>2000 - 2004</b>               | 3,188          | 20.0%      |
| 901                            | 16.9%      | <b>1990 - 1999</b>               | 3,346          | 21.0%      |
| 649                            | 12.2%      | <b>1980 - 1989</b>               | 1,981          | 12.5%      |
| 319                            | 6.0%       | <b>1970 - 1979</b>               | 1,247          | 7.8%       |
| 311                            | 5.8%       | <b>1969 or Earlier</b>           | 831            | 5.2%       |
| 5,331                          | 100.0%     | <b>Total</b>                     | 15,902         | 100.0%     |

Source: 2006-2010 ACS

| Gross Rent Paid |            |                               |                |            |
|-----------------|------------|-------------------------------|----------------|------------|
| Milledgeville   |            | Gross Rent<br>(2006-2010 ACS) | Baldwin County |            |
| Number          | Percentage |                               | Number         | Percentage |
| 49              | 1.9%       | <b>Less than \$200</b>        | 101            | 1.6%       |
| 51              | 2.0%       | <b>\$200 - \$299</b>          | 143            | 2.3%       |
| 206             | 8.1%       | <b>\$300 - \$399</b>          | 505            | 8.1%       |
| 370             | 14.6%      | <b>\$400 - \$499</b>          | 679            | 10.8%      |
| 217             | 8.5%       | <b>\$500 - \$599</b>          | 619            | 9.9%       |
| 411             | 16.2%      | <b>\$600 - \$699</b>          | 1,159          | 18.5%      |
| 396             | 15.6%      | <b>\$700 - \$799</b>          | 970            | 15.5%      |
| 193             | 7.6%       | <b>\$800 - \$899</b>          | 531            | 8.5%       |
| 104             | 4.1%       | <b>\$900 - \$999</b>          | 250            | 4.0%       |
| 184             | 7.2%       | <b>\$1,000 - \$1,249</b>      | 405            | 6.5%       |
| 118             | 4.7%       | <b>\$1,250 - \$1,499</b>      | 184            | 2.9%       |
| 55              | 2.2%       | <b>\$1,500 - \$1,999</b>      | 102            | 1.6%       |
| 0               | 0.0%       | <b>\$2,000+</b>               | 0              | 0.0%       |
| 186             | 7.3%       | <b>No Cash Rent</b>           | 624            | 9.9%       |
| 2,538           | 100.0%     | <b>Total</b>                  | 6,272          | 100.0%     |
| \$649           |            | <b>Median Gross Rent</b>      | \$654          |            |

Source: 2006-2010 ACS

| Building Permits for Housing Units: Milledgeville |                         |                   |       |
|---|-------------------------|-------------------|-------|
| Year  | Single Family Structure | Mult-Family Units | Total |
| 2005  | 42                      | 256               | 298   |
| 2006  | 37                      | 236               | 273   |
| 2007  | 261                     | 24                | 285   |
| 2008  | 27                      | 168               | 195   |
| 2009  | 0                       | 76                | 76    |
| 2010  | 0                       | 0                 | 0     |
| 2011  | 1                       | 26                | 27    |
| 2012  | 1                       | 13                | 14    |
| 2013  | 1                       | 0                 | 1     |
| 2014  | 7                       | 5                 | 12    |

Source: SOCDs Building Permits Database

| Building Permits for Housing Units: Baldwin County |                         |                   |       |
|--|-------------------------|-------------------|-------|
| Year   | Single Family Structure | Mult-Family Units | Total |
| 2005   | 204                     | 256               | 460   |
| 2006   | 192                     | 236               | 428   |
| 2007   | 433                     | 24                | 457   |
| 2008   | 115                     | 168               | 283   |
| 2009   | 70                      | 76                | 146   |
| 2010   | 61                      | 0                 | 61    |
| 2011   | 34                      | 48                | 82    |
| 2012   | 28                      | 77                | 105   |
| 2013   | 12                      | 64                | 76    |
| 2014   | 34                      | 5                 | 39    |

Source: SOCDs Building Permits Database

## 5. Total NAICS Business and Employment Statistics

| Milledgeville |           | Category (2014)          | Baldwin County |           |
|---------------|-----------|--------------------------|----------------|-----------|
| Business      | Employees |                          | Business       | Employees |
| 6             | 12        | 11-Agriculture           | 36             | 88        |
| 0             | 0         | 21-Mining                | 1              | 1         |
| 5             | 204       | 22-Utilities             | 6              | 220       |
| 67            | 427       | 23-Construction          | 191            | 970       |
| 29            | 1,182     | 31-Manufacturing         | 58             | 2,080     |
| 29            | 111       | 42-Wholesale Trade       | 59             | 202       |
| 162           | 1,621     | 44-Retail Trade          | 284            | 2,273     |
| 34            | 128       | 48-Transportation        | 86             | 228       |
| 20            | 302       | 51-Information           | 31             | 401       |
| 67            | 320       | 52-Finance               | 96             | 422       |
| 58            | 202       | 53-Real Estate           | 111            | 350       |
| 88            | 206       | 54-Professional          | 173            | 387       |
| 3             | 8         | 55-Management            | 6              | 15        |
| 155           | 625       | 56-Administration        | 467            | 1,393     |
| 38            | 764       | 61-Educational Services  | 57             | 1,294     |
| 134           | 1,487     | 62-Health Care           | 184            | 1,895     |
| 15            | 96        | 71-Arts & Entertainment  | 25             | 148       |
| 79            | 848       | 72-Accommodation & Food  | 118            | 1,208     |
| 167           | 583       | 81-Other Services        | 304            | 912       |
| 42            | 2,762     | 92-Public Administration | 74             | 5,803     |
| 31            | 184       | 99-Nonclassifiable       | 32             | 509       |
| 1,229         | 12,072    | <b>Total</b>             | 2,399          | 20,799    |

Source: InfoGroup USA

## Addendum D – Qualifications

### 1. The Company

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

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

### 2. The Staff

**Robert Vogt** has conducted and reviewed more than 7,000 market analyses over the past 30 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

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

**Andrew W. Mazak** has more than 11 years of experience in the real estate market research field. He has personally written more than 1,100 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

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

**Jim Beery** has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. In 2009, he attended the HUD MAP Training for industry partners in Washington, D.C., and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

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

**Nathan Young** has more than 10 years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

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

**Chuck Ewing** has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

**Matt Parker** has analyzed housing market conditions since 2010. Mr. Parker has evaluated market conditions in over 200 markets in 35 states, as well as Puerto Rico and Washington, D.C., for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care facilities, student housing developments and condominium communities. Mr. Parker holds a Bachelor of Science in Industrial Technology from Ohio University.

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