

Market Feasibility Analysis

Ashton Crossing
3109 Veterans Parkway South
Moultrie, Colquitt County, Georgia 31788

Prepared For

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SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the existing Ashton Crossing rental community to be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Moultrie, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report.

1. Project Description:

The subject project involves the renovation of the existing 64-unit Ashton Crossing rental community located at 3109 Veterans Parkway South in Moultrie, Georgia. Originally built in 1999 under the LIHTC program, the project is comprised of eight (8) one-, 28 two- and 28 three-bedroom units targeting family (general-occupancy) households with incomes up to 50% and 60% of Area Median Household Income (AMHI). Current collected LIHTC rents range from \$296 to \$471, depending on unit size and targeted income level. According to management, the subject project is 100.0% occupied with a collective wait list of up to 50 households.

Ashton Crossing will be renovated utilizing financing from the LIHTC program and will continue to target households with incomes of up to 50% and 60% of AMHI. Proposed collected rents will range from \$285 for a one-bedroom unit at 50% of AMHI to \$471 for a three-bedroom unit at 60% of AMHI. Note that the majority of the proposed rents are lower than their current corresponding rents, which will enhance the subject's marketability. Renovations at the subject project are expected to be complete by June 2017. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site is situated within a partially established area in the southern portion of Moultrie. The structures located within the immediate site neighborhood were observed to be well-maintained. Visibility and access of the subject site are both considered good, as the site is adjacent to and clearly visible from U.S. Highway 319/State Route 35, a light to moderately traveled arterial throughout Moultrie. State Route 33 is within 0.6 miles of the site and on-call, on-site pickup transportation services are provided by Destiny Transit Service. Most community services are located within 3.5 miles, including grocery, discount shopping, pharmacies, restaurants, gas stations/convenience stores, a shopping center and financial institutions. Social and public safety services are all within 4.1 miles. Overall, the subject site is consistent with its surrounding land uses, while its convenient accessibility to arterial roadways and proximity to community services will continue to have a positive impact on its marketability.

3. Market Area Definition:

The Moultrie Site PMA includes the city of Moultrie and the immediate surrounding unincorporated areas of Colquitt County. Specifically, the boundaries of the Site PMA include Woodmen Road and State Route 35/U.S. Highway 319 to the north; Sam Rentz Road, Cool Springs Road, Industrial Drive and State Route 133 to the east; Culbertson Road, Hopewell Church Road, Old Berlin Road, Tallokas Road, Gene McQueen Road and Shade Murphy Road to the south; and Fred Webb Road, the Ochlocknee River, State Route 111 and Old Doerun Road to the west. The furthest boundary from the site is 7.2 miles. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Overall, population and households were generally stable between 2010 and 2014. These trends are projected to remain generally stable through 2016. However, households ages 65 and older are projected to experience growth during this time period. Nonetheless, the current 3,100 renter households in the market represent a good base of continued and potential support for the subject development. The subject project will be able to accommodate nearly all renter households based on household size and over 72% will be under the age of 65. In fact, the addition of one-bedroom rental units at the subject project will expand its overall marketability, as this will increase the likelihood that it will attract both single-persons and seniors. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential and continued support for the subject project. Additional demographic data is included in Section E of this report.

5. Economic Data:

According to data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the local economy is still experiencing difficulties reaching prerecession levels. Although the employment base has generally experienced growth since the end of the national recession in 2009, it has been nominal. The unemployment rate within the county has generally decreased since 2010; however, it is still above both state (6.3%) and national averages (6.0%) at 7.1% (through March). In addition, both Riverside Manufacturing Company and Winn Dixie announced in 2014 that they would be closing, both of which provided employment opportunities for low-income individuals, resulting in over 140 jobs lost. A high amount of jobs lost contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. This is further illustrated by the very high occupancies maintained at all of the affordable developments surveyed in the market, as illustrated in Section H – *Rental Housing Analysis* of this report. The subject site will continue to provide a good quality housing option in an economy where lower-wage employees are most vulnerable. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project’s overall capture rate of 9.2% is considered very low and easily achievable, especially considering the lack of available affordable non-subsidized family (general-occupancy) rental housing units within the market.

As indicated within the Relocation/Displacement Project Spreadsheet provided by the developer (Addendum F), 15 of the current residents will be over income-qualified and will need to be relocated. It should also be noted that all of the vacant units noted on the spreadsheet have been occupied. Therefore, these 15 units will need to be absorbed. As such, the subject’s effective capture rate is 2.2% (15 / 692 = 2.2%).

7. Competitive Rental Analysis

Other than the subject project, there are two additional family (general-occupancy) non-subsidized LIHTC projects in the Site PMA. These two LIHTC projects target households with incomes of up to 50% and 60% of AMHI and are considered competitive properties. Given the lack of general-occupancy LIHTC housing within the Site PMA, we identified and surveyed two additional general-occupancy LIHTC communities outside of the Site PMA, but within the region, in Thomasville. These two projects target households with incomes up to 30%, 50% and/or 60% of AMHI and are considered comparable. It should be noted that these two projects located outside of the market are not considered competitive with the subject development, as they derive demographic support from a different geographical area. As such, these two projects have been included for comparison purposes only. The four comparable LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Ashton Crossing	1999 / 2017	64	100.0%	-	50 H.H.	Families; 50% & 60% AMHI
11	Tallockas Pointe	2015	47	100.0%	2.4 Miles	73 H.H.	Families; 50% & 60% AMHI
15	Northgate Apts.	1996	112	100.0%	4.7 Miles	None	Families; 50% & 60% AMHI
902	Walnut Square Apts.	2012	63	100.0%	21.0 Miles	150 H.H.	Families; 50% & 60% AMHI
903	Hampton Lake Apts.	2008	76*	100.0%	23.3 Miles	100 H.H.	Families; 30%, 50%, & 60% AMHI

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

Map ID 902 and 903 are located outside the Site PMA

The four competitive/comparable LIHTC projects have a combined occupancy rate of 100.0%, three of which maintain wait lists. This indicates that pent-up demand exists for affordable housing within both the market and region. Given the lack of available LIHTC units within the market, the subject project will continue to provide a rental housing alternative to low-income households which are currently underserved.

It should be noted that lease-up information was unavailable for the one LIHTC project built in 2015 in the market, Tallokas Pointe (Map ID 11). However, considering that this property is 100.0% occupied with an extensive waitlist, it can be concluded that new affordable rental product has been well received within the Moultrie Site PMA.

The gross rents for the competitive/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 (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Ashton Crossing	\$426/50% (2) \$493/60% (6)	\$511/50% (6) \$613/60% (22)	\$590/50% (6) \$690/60% (22)	-
11	Tallokas Pointe	-	\$511/50% (7/0) \$541/60% (24/0)	\$589/50% (4/0) \$649/60% (12/0)	None
15	Northgate Apts.	-	\$517/50% (13/0) \$597/50% (19/0)	\$598/50% (33/0) \$646/60% (47/0)	None
902	Walnut Square Apts.	\$469/50% (2/0) \$549/60% (6/0)	\$582/50% (7/0) \$632/60% (24/0)	\$677/50% (5/0) \$772/60% (19/0)	None
903	Hampton Lake Apts.	\$301/30% (3/0) \$486/50% (14/0)	\$363/30% (9/0) \$586/50% (30/0) \$602/60% (1/0)	\$421/30% (3/0) \$678/50% (14/0) \$759/60% (2/0)	None

Map ID 902 and 903 are located outside the Site PMA

The proposed subject gross rents set aside at 50% AMHI, ranging between \$426 and \$590, will be among the lowest LIHTC rents targeting similar income levels within the market and region. This will provide the subject with a market advantage. On the other hand, the proposed subject gross rents set aside at 60% AMHI, ranging between \$493 and \$690, will be slightly higher (no more than \$41 than the highest LIHTC rent offered in the market) than the LIHTC rents targeting similar income levels within the market. However, considering that the competitive/comparable LIHTC projects are 100.0% occupied, it is likely that these projects could charge higher rents without having an adverse impact on their occupancy levels. Additionally, the majority of the proposed rents are lower than their current corresponding rents, at the subject site will represent rent decreases, which will enhance the subject's marketability. Overall, it appears that the proposed subject rents are appropriately positioned within the Moultrie Site PMA.

It is also important to note that the subject project will continue to be the only general-occupancy LIHTC project to offer one-bedroom units within the market. The subject project will continue to provide an affordable housing alternative to low-income individuals/couples that is currently lacking within the Moultrie Site PMA. This will continue to provide the subject with a market advantage.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development is appropriately positioned and will continue to be marketable. Although the subject's proposed gross LIHTC rents set aside at 60% AMHI will be slightly higher than the rents offered at the competitive LIHTC projects in the market targeting similar income levels, all LIHTC projects in the market are 100.0% occupied. This illustrates that they could charge higher rents without having an adverse impact on occupancy levels. Combined with the fact that the subject project will offer a superior amenities package, will enable it to achieve rent premiums in the Moultrie Site PMA. Overall, the subject project will continue to be marketable within the Site PMA as proposed. This has been considered in our absorption projections.

An in-depth analysis of the Moultrie rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

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

According to management, the subject project is currently 100.0% occupied and maintains a collective waiting list of up to 50 households. It is anticipated that few of the current tenants will move from the project immediately following renovations. Furthermore, it is important to note that the renovations at the subject site will necessitate the displacement of 15 of the current residents as indicated by the Relocation/Displacement Project Spreadsheet provided by the developer. Therefore, the 15 units to be vacated will likely be the only units that will have to be rented immediately following completion. However, for the purposes of this analysis, we assume that all 64 subject units will have to be rented.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the majority of affordable product in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Moultrie Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 64 units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven to eight months. This absorption period is based on an average monthly absorption rate of approximately eight to nine units per month.

In reality, considering that only 15 of the subject units will need to be absorbed post LIHTC renovations, it is our opinion that the subject project will reach a stabilized occupancy within approximately two months.

These absorption projections assume a 2017 renovation completion date. A later renovation completion date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated/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 aggressively market the project during and following renovations. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 64 existing general-occupancy LIHTC units at the subject site, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation date may alter these findings.

The Moultrie rental housing market is performing extremely well, as 17 out of the 18 rental projects surveyed in the market are 100.0% occupied (including the subject site). This indicates that pent-up demand exists for all types of rental housing. Considering that all competitive LIHTC developments are 100.0% occupied, most of which maintain wait lists, the subject project will continue to accommodate a portion of the unmet demand for affordable housing within Moultrie. The subject project will continue to be appropriately positioned within the market in terms of price, unit size (square feet) and amenities offered, as evidenced by its 100.0% occupancy and wait list. In fact, most of the proposed

subject rents are lower than their current corresponding rents, which will enhance the subject's marketability.

The overall required capture rate of 9.2% for the subject development (if all units were vacated and had to be re-rented simultaneously) further demonstrates that a significant base of potential income-appropriate renter support exists for the subject project within the Moultrie Site PMA. Further, considering that the 15 units to be vacated post LIHTC renovations will likely be the only units that will have to be immediately rented once renovations are complete at the subject site, its effective capture rate is 2.2%.

Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the Moultrie Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Ashton Crossing	Total # Units:	64
Location:	3109 Veterans Parkway South, Moultrie, GA 31788	# LIHTC Units:	64
PMA Boundary:	Woodmen Road and State Route 35/U.S. Highway 319 to the north; Sam Rentz Road, Cool Springs Road, Industrial Drive and State Route 133 to the east; Culbertson Road, Hopewell Church Road, Old Berlin Road, Tallokas Road, Gene McQueen Road and Shade Murphy Road to the south; and Fred Webb Road, the Ochlocknee River, State Route 111 and Old Doerun Road to the west.		
	Farthest Boundary Distance to Subject:		7.2 miles

RENTAL HOUSING STOCK (found on page H-1 & Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	1,114	1	99.9%
Market-Rate Housing	5	220	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	9	498	1	99.8%
LIHTC	6	396	0	100.0%
Stabilized Comps (in market)	2	159	0	100.0%
Properties in Construction & Lease Up	1	28 + 8*	0	100.0%

*Under construction (not included in total)

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
2	One-Br.	1.0	744	\$285	\$539	\$0.72	47.1%	\$720	\$0.96
6	One-Br.	1.0	744	\$352	\$539	\$0.72	34.7%	\$720	\$0.96
6	Two-Br.	2.0	972	\$331	\$688	\$0.71	51.9%	\$820	\$0.78
22	Two-Br.	2.0	972	\$433	\$688	\$0.71	37.1%	\$820	\$0.78
6	Three-Br.	2.0	1,188	\$371	\$824	\$0.69	55.0%	\$920	\$0.70
22	Three-Br.	2.0	1,188	\$471	\$824	\$0.69	42.8%	\$920	\$0.70

DEMOGRAPHIC DATA (found on page E-2 & G-5)

	2010		2015		2017	
Renter Households	3,616	49.3%	3,934	51.9%	3,995	52.1%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,347	17.8%	1,368	17.8%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		15	17			21
Existing Households (Overburd + Substand)		525	500			671
Homeowner conversion (Seniors)		0	0			0
Total Primary Market Demand		540	517			692
Less Comparable/Competitive Supply		0	0			0
Net Income-Qualified Renter HHs		540	517			692

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		2.6%	9.7%			9.2%

SECTION B - PROJECT DESCRIPTION

The subject project involves the renovation of the existing 64-unit Ashton Crossing rental community located at 3109 Veterans Parkway South in Moultrie, Georgia. Originally built in 1999 under the Low-Income Housing Tax Credit (LIHTC) program, the project is comprised of eight (8) one-, 28 two- and 28 three-bedroom units targeting family (general-occupancy) households with incomes up to 50% and 60% of Area Median Household Income (AMHI). Current collected LIHTC rents range from \$296 to \$471, depending on unit size and targeted income level. According to management, the subject project is 100.0% occupied with a collective wait list of up to 50 households.

Ashton Crossing will be renovated utilizing financing from the LIHTC program and will continue to target households with incomes of up to 50% and 60% of AMHI. Proposed collected rents will range from \$285 for a one-bedroom unit at 50% of AMHI to \$471 for a three-bedroom unit at 60% of AMHI. Note that the majority of the proposed rents are lower than their current corresponding rents, which will enhance the subject's marketability. Renovations at the subject project are expected to be complete by June 2017. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Ashton Crossing
2. **Property Location:** 3109 Veterans Parkway South
Moultrie, Georgia
(Colquitt County)

QCT: No DDA: Yes
3. **Project Type:** Current: Tax Credit
Proposed: Tax Credit
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	744	50%	\$296	\$285	\$141	\$426	\$426
6	One-Br.	1.0	Garden	744	60%	\$342	\$352	\$141	\$493	\$511
6	Two-Br.	2.0	Garden	972	50%	\$364	\$331	\$180	\$511	\$511
22	Two-Br.	2.0	Garden	972	60%	\$440	\$433	\$180	\$613	\$613
6	Three-Br.	2.0	Garden	1,188	50%	\$406	\$371	\$219	\$590	\$590
22	Three-Br.	2.0	Garden	1,188	60%	\$471	\$471	\$219	\$690	\$708
64	Total									

Source: IDP Housing, LP
AMHI – Area Median Household Income (Colquitt County, GA; 2014)

- 5. Target Market:** Low-income families
- 6. Project Design:** Three (3) two-story and two (2) one-story residential and one non-residential community buildings
- 7. Original Year Built:** 1999
- 8. Projected Opening Date:** June 2017 (Renovation Completion)
- 9. Unit Amenities:**

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

- Electric Range
- Refrigerator
- Garbage Disposal
- Dishwasher
- Microwave Oven*
- Ceiling Fan
- Carpet
- Window Blinds
- Central Air Conditioning
- In-unit Washer/Dryer Hookups
- Patio/Balcony

*Amenities to be added post renovations

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Fitness Center*
- Computer Center*
- Swimming Pool
- Club House/Community Room
- Playground
- Picnic Area
- Laundry Facility

*Amenities to be added post renovations

11. Resident Services:

None

12. Utility Responsibility:

Trash collection will be included in the rent. Tenants will be responsible for all other utilities, including the cost of:

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

13. Rental Assistance:

The project will not offer any project-based rental assistance.

14. Parking:

The subject project will offer a paved surface parking lot containing a total of 142 spaces at no additional cost to the residents. This equates to 2.2 spaces per unit, which is considered ample parking for the targeted tenant population.

15. Current Project Status:

The 64-unit project is currently 100.0% occupied and maintains a collective waiting list of up to 50 households. As indicated within the Relocation/Displacement Project Spreadsheet provided by the developer (Addendum F), 15 of the current residents will be over income-qualified and will need to be relocated.

Currently, the subject project is considered to be in good condition, although shows some signs of property aging. A detailed scope of renovations to be completed was unavailable at the time of this report. As such, the following are examples of typical LIHTC renovations that will likely be included at the subject site:

- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- Install new furnaces/condensers/condensate lines
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Repair and/or refinish, seal coat and re-stripe the parking lots
- Replace roofs where necessary
- Install fire sprinkler system
- Update electrical panels/add arc fault circuits
- New site camera system

16. Statistical Area:

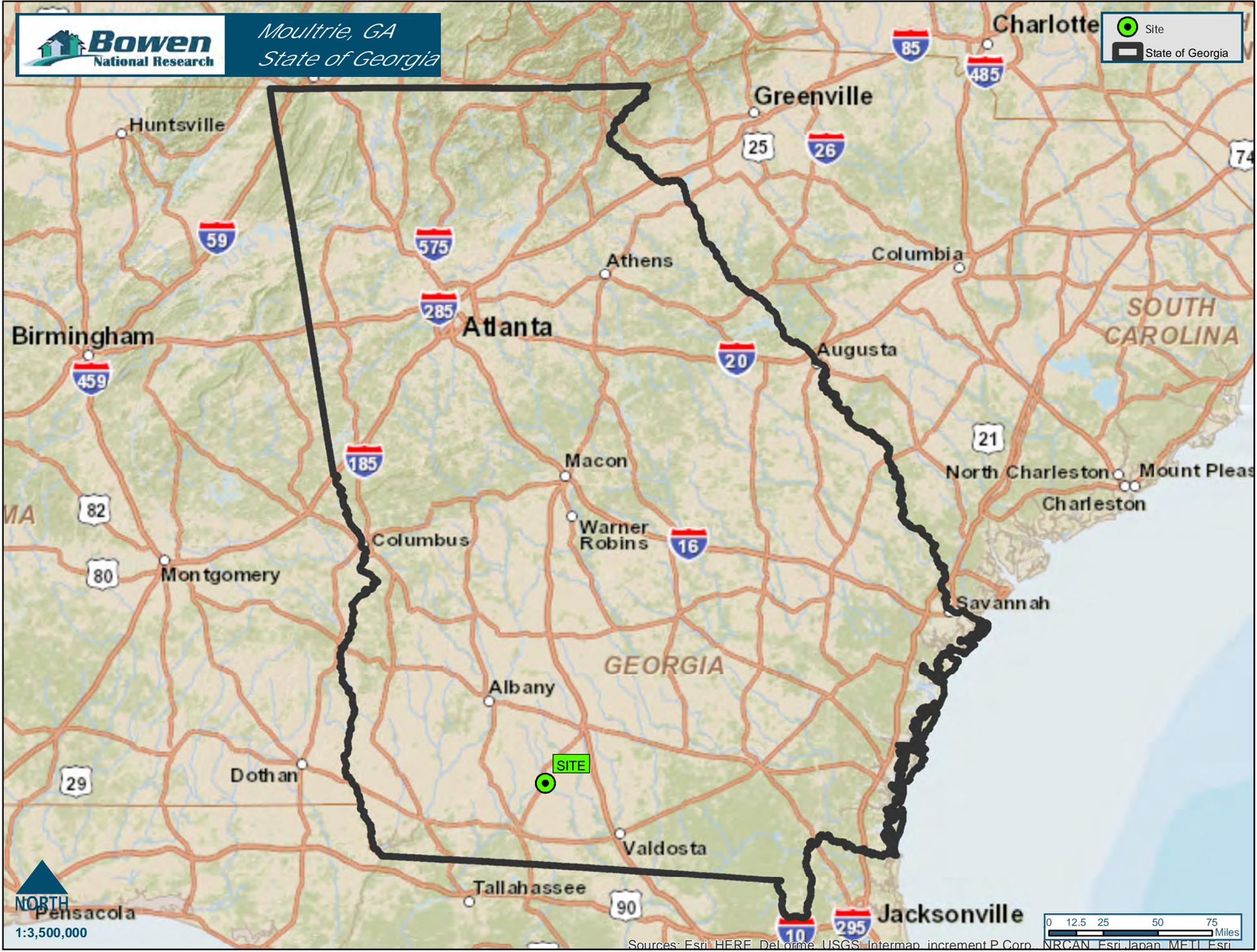
Colquitt County, Georgia (2015)

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



Moultrie, GA
State of Georgia

Site
State of Georgia



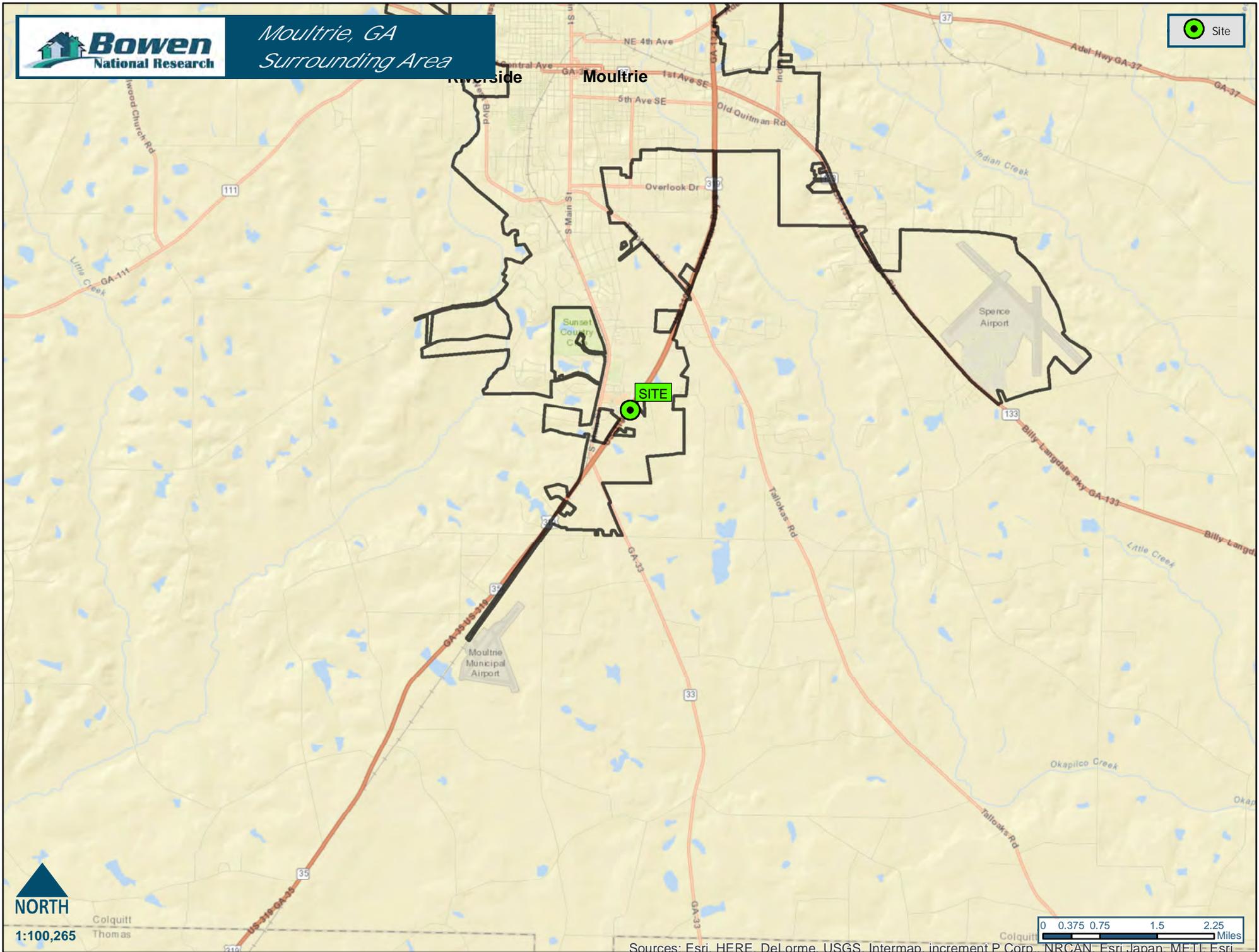
NORTH
1:3,500,000

0 12.5 25 50 75 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Moultrie, GA
Surrounding Area



1:100,265

Colquitt
Thomas

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is the existing Ashton Crossing rental community located at 3109 Veterans Parkway South in the southern portion of Moultrie, Georgia. Located within Colquitt County, Moultrie is approximately 47.0 miles northwest of Valdosta, Georgia and approximately 66.0 miles northeast of Tallahassee, Florida. Garth Semple, an employee of Bowen National Research, inspected the subject site and area apartments during the week of April 27, 2015.

2. SURROUNDING LAND USES

The subject site is within a partially established area of Moultrie. Surrounding land uses include undeveloped land, a medical center and a church. Adjacent land uses are detailed as follows:

North -	Undeveloped land borders the site to the north, immediately followed by Pidcock's industrial facility. Northwest of the site is the Colquitt Regional Medical Center.
East -	Wooded land defines the eastern border of the subject site. Undeveloped land continues east, along with various industrial businesses.
South -	Wooded land borders the site to the south, immediately followed by the Moultrie Church of God. Farther south are various local businesses and single-family homes considered to be in good condition.
West -	Veterans Parkway/U.S. Highway 319/State Route 35, a four-lane north/south arterial roadway with light to moderate vehicular traffic, defines the western border of the site. Continuing west are various businesses and medical parks considered to be in good condition.

The existing structures within the site area are considered to be well-maintained and will continue to positively contribute to the subject project, which is further evidenced by its 100.0% occupancy and wait list. Overall, the subject site fits well with its surrounding land uses.

3. VISIBILITY AND ACCESS

Veterans Parkway/U.S. Highway 319/State Route 35, a four-lane north/south arterial roadway with light to moderate vehicular traffic, defines the western border of the site. Veterans Parkway/U.S. Highway 319/State Route 35 provides significant passerby traffic to the subject site and convenient access to arterial roadways. Further, the subject site is generally unimpeded by its surrounding land uses and is clearly visible while traveling in both directions along Veterans Parkway/U.S. Highway 319/State Route 35. Given the subject site's clear visibility and convenient accessibility, both are considered good.

Based on information provided by area planning and zoning officials, as well as the observations of our analyst, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

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

SITE PHOTOGRAPHS



Site Entryway



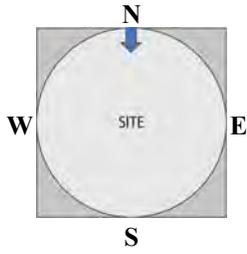
Site Signage



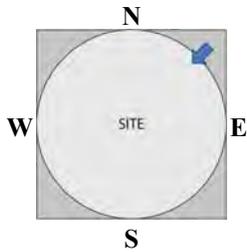
Typical building exterior (1)



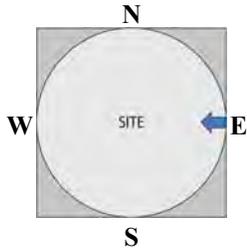
Typical building exterior (2)



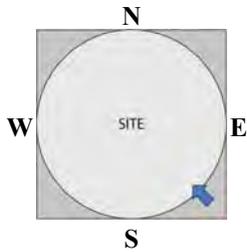
View of site from the north



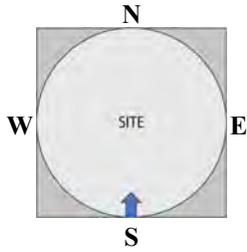
View of site from the northeast



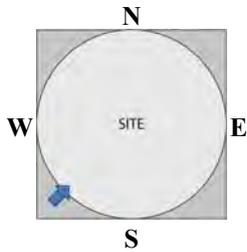
View of site from the east



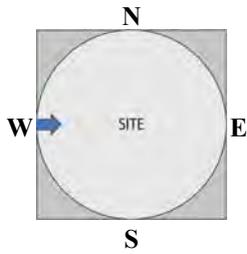
View of site from the southeast



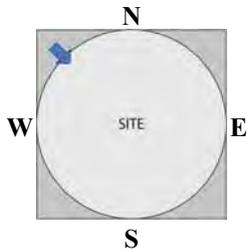
View of site from the south



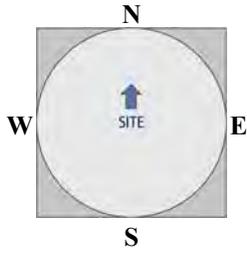
View of site from the southwest



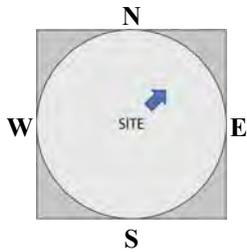
View of site from the west



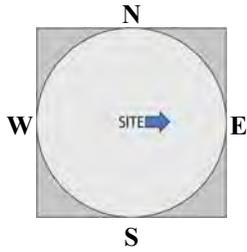
View of site from the northwest



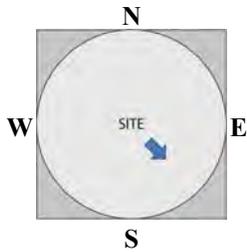
North view from site



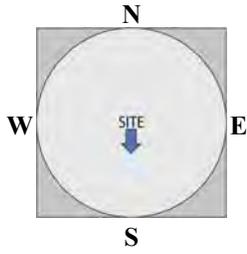
Northeast view from site



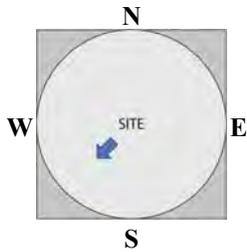
East view from site



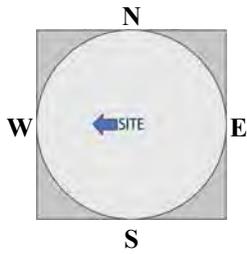
Southeast view from site



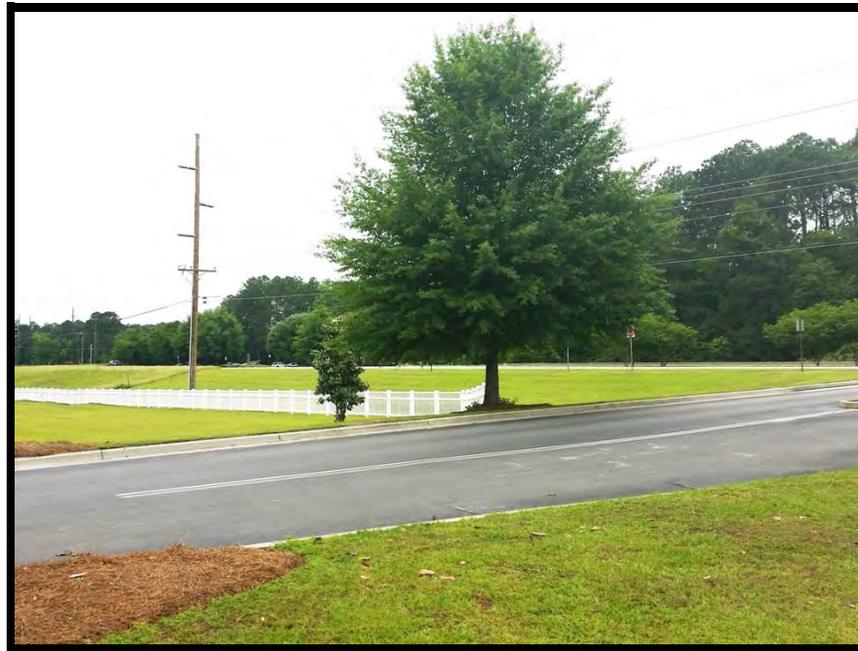
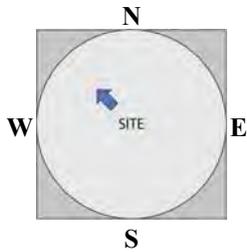
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape Veterans Parkway view northeast



Streetscape Veterans Parkway view southwest



Pool



Sports court



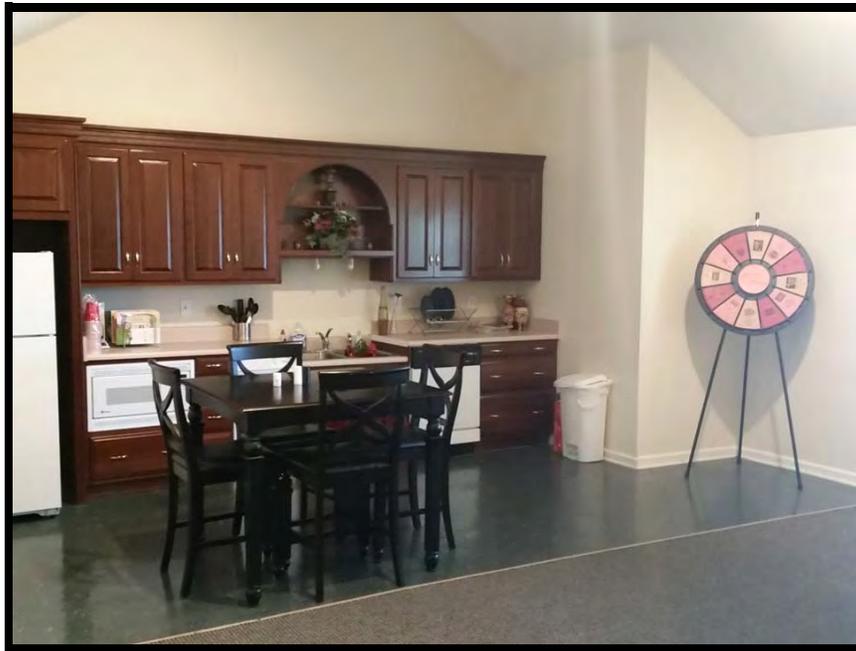
Playground



Picnic area



Laundry room



Community space



Typical master bedroom



Typical master bathroom view (1)



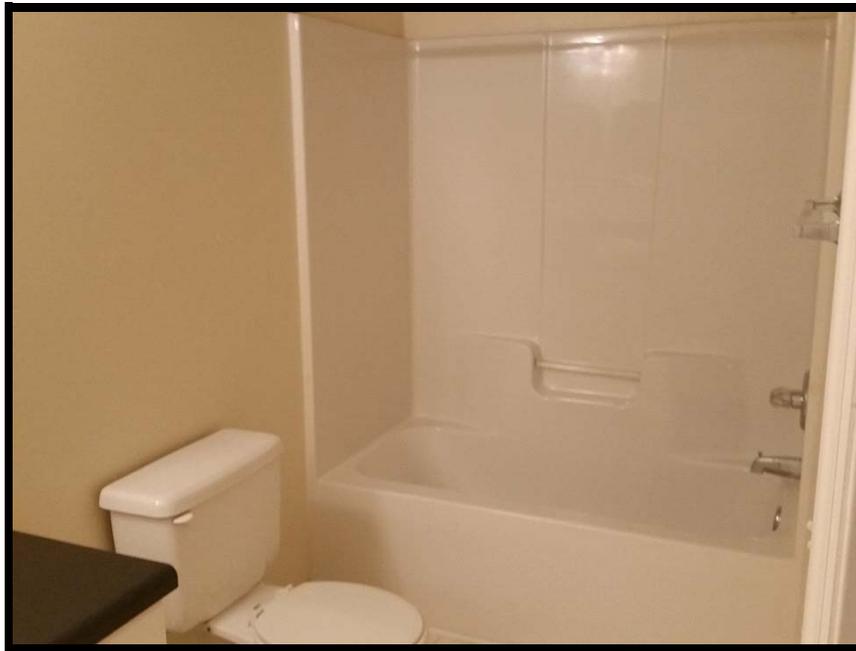
Typical master bathroom view (2)



Typical kitchen with laundry hookups



Typical second bedroom



Typical second bathroom view (1)



Typical second bathroom view (2)



Typical living room



Typical storage



Typical balcony



Typical third bedroom

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

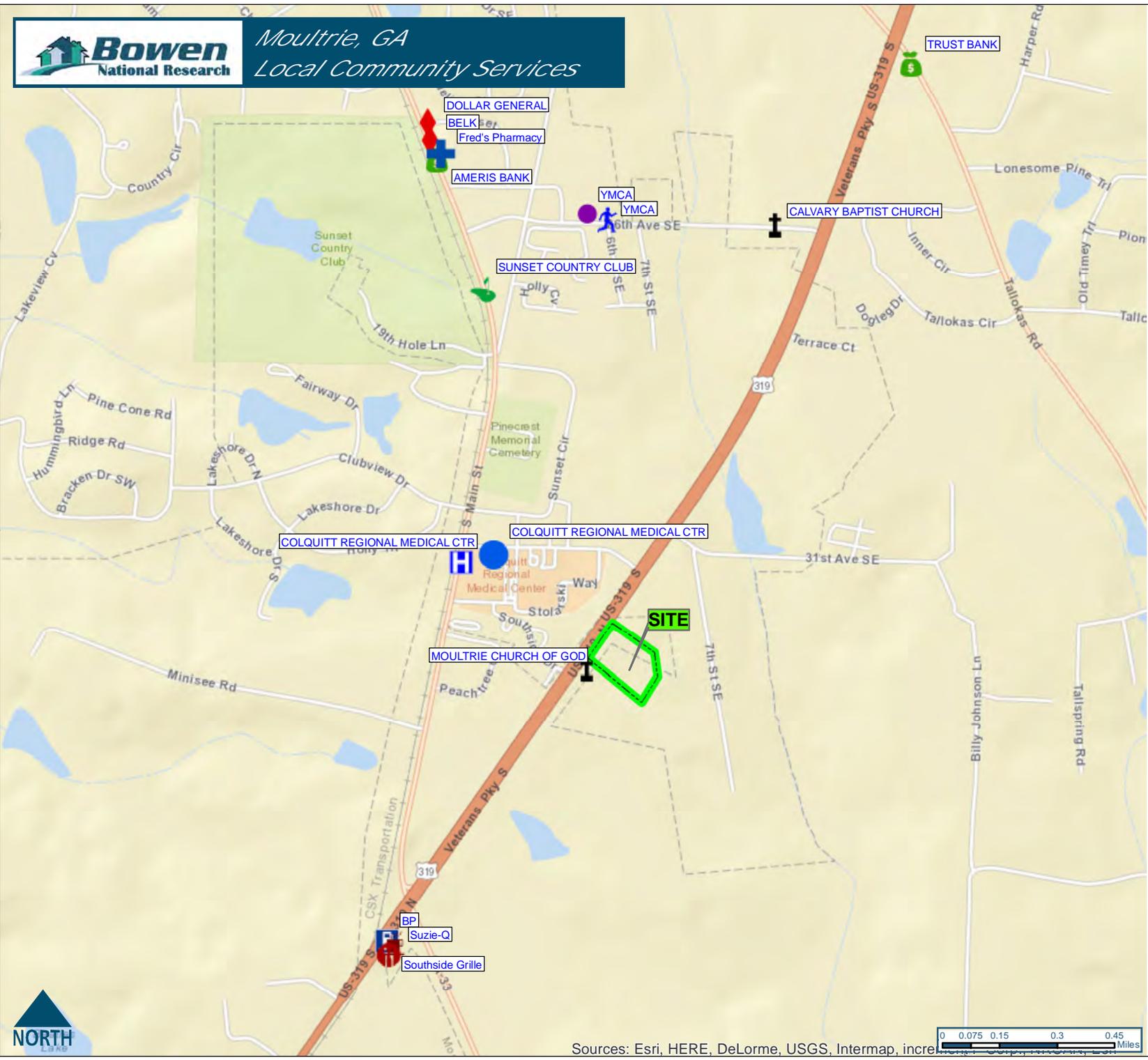
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 319/State Route 35 State Route 33	Adjacent West 0.6 West
Public Transit	Destiny Transit Service	On-Call, On-Site
Major Employers/ Employment Centers	Colquitt Regional Medical Center Sunset Plaza Shopping Center Walmart Supercenter Sanderson Farms Inc.	0.4 Northwest 1.4 Northwest 3.5 Northeast 5.0 Northeast
Convenience Store	Suzie-Q Shell Food Mart One Stop	0.9 Southwest 2.3 North 2.7 North
Grocery	Walmart Supercenter Oxley's IGA	3.5 Northeast 3.7 North
Discount Department Store	Belk Dollar General Walmart Supercenter Dollar Tree	1.4 Northwest 1.4 Northwest 3.5 Northeast 3.6 Northeast
Shopping Center	Sunset Plaza Shopping Center	1.4 Northwest
Schools: Elementary Middle/Junior High High	Sunset Elementary School R B Wright School Colquitt County High School	1.7 Southwest 2.6 North 3.6 Northeast
Hospital	Colquitt Regional Medical Center	0.4 Northwest
Police	Colquitt County Sheriff	4.1 Northeast
Fire	Colquitt County Fire Dept.	4.1 Northeast
Post Office	U.S. Post Office	4.5 North
Bank	Ameris Bank Trust Bank	1.4 North 1.7 Northeast
Recreational Facilities	YMCA	1.0 North
Gas Station	BP Shell One Stop	0.9 Southwest 2.3 North 2.7 North
Pharmacy	Fred's Pharmacy CVS Pharmacy Walmart Pharmacy	1.4 Northwest 3.4 North 3.5 Northeast
Restaurant	Southside Grille El-Cacador Mexican Restaurant	0.9 Southwest 3.6 Northeast
Community Center	YMCA	1.0 North
Cinema/Theatre	Moultrie Twin	5.0 Northeast
Fitness Center	YMCA	1.0 North
Golf	Sunset Country Club	1.1 North
Museum	Museum Of Colquitt County	4.1 North
Park	Main Street Park	2.9 Northwest
Church	Moultrie Church Of God Calvary Baptist Church	0.1 South 1.3 Northeast

Numerous community services are located within proximity of the subject site, many of which are located within 3.5 miles, including restaurants, discount shopping, grocery stores, gas stations/convenience stores and pharmacies. Note that scheduled fixed-route public transportation is not provided within the Moultrie area, but the Destiny Transit Service provides on-call, on-site pickup transportation services to all residents of Colquitt County. To utilize this service, residents must call 24 hours in advance.

The Moultrie City Schools serve the subject site and all applicable attendance schools are located within 3.6 miles. The subject site is provided public safety services through the Colquitt County Sheriff and the Colquitt County Fire Department, each of which are located within 4.1 miles. The nearest full-service hospital is the Colquitt Regional Medical Center located 0.4 miles northwest of the site along Veterans Parkway/U.S. Highway 319/State Route 35. The site's proximity to community services will continue to have a positive impact on its marketability.

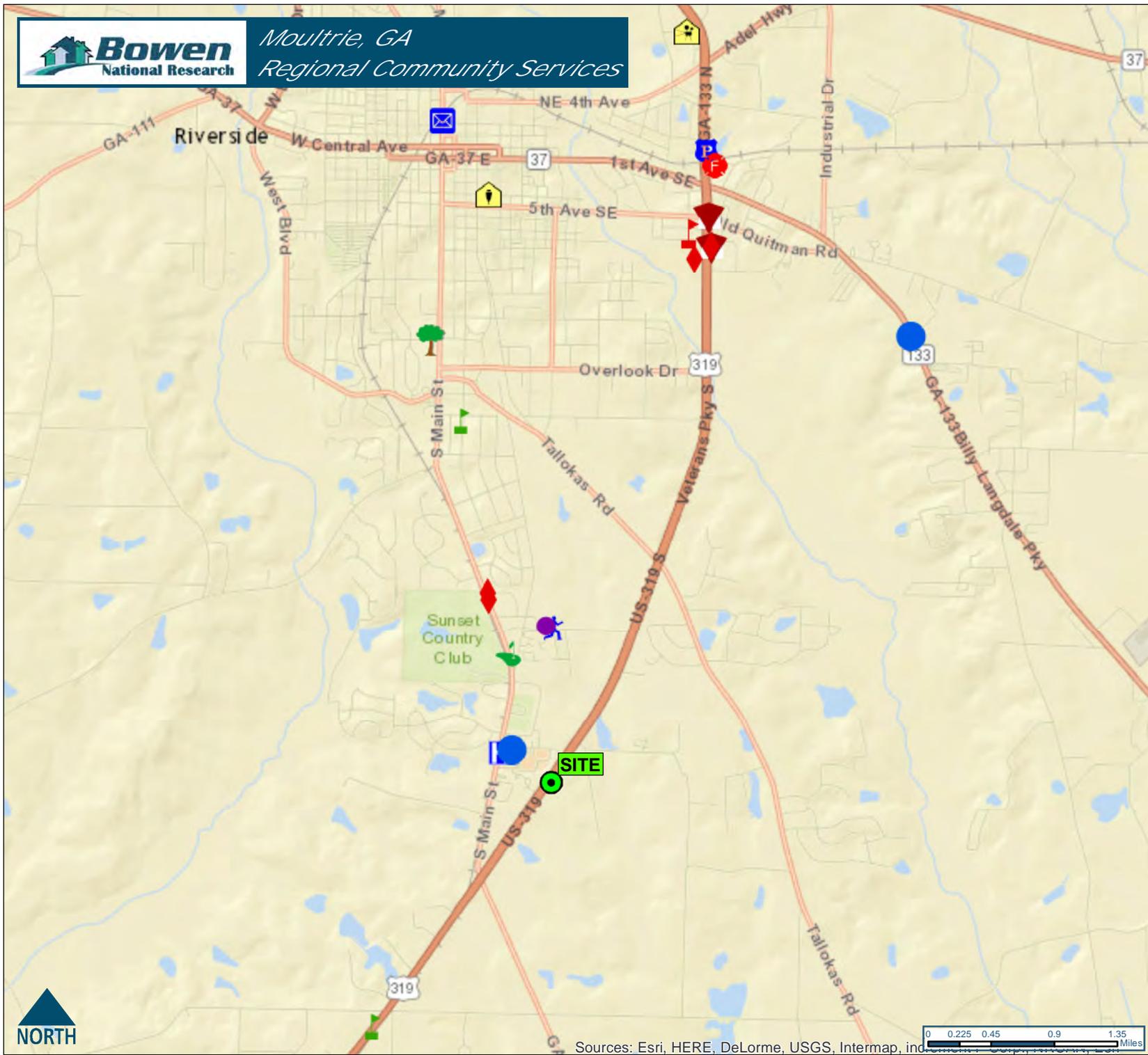
Maps illustrating the location of community services are on the following pages.



Legend

- Site Area
- bank
- church
- convenience store
- fitness center
- gas
- hospital
- pharmacy
- post office
- recreation center
- restaurant
- shopping
- employers_1000_5000





Legend

- Site
- cinema
- church
- elementary school
- fire
- fitness center
- golf
- grocery
- high school
- hospital
- museum
- park
- police
- post office
- recreation center
- shopping
- employers_1000_5000



6. CRIME ISSUES

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

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

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

Total crime risk (129) for the Site PMA is slightly above the national average with an overall personal crime index of 122 and a property crime index of 119. Total crime risk (94) for Colquitt County is slightly below the national average with indexes for personal and property crime of 87 and 88, respectively.

	Crime Risk Index	
	Site PMA	Colquitt County
Total Crime	129	94
Personal Crime	122	87
Murder	157	115
Rape	101	72
Robbery	161	88
Assault	90	86
Property Crime	119	88
Burglary	155	122
Larceny	138	95
Motor Vehicle Theft	68	51

Source: Applied Geographic Solutions

Although the crime risk index for the Site PMA (129) is slightly above the national average, the perception of crime has not had an adverse impact on the subject site or the other rental communities surveyed in the market, all of which are maintaining very strong occupancy levels, as illustrated in Section H - *Rental Housing Supply*. As such, it is anticipated that the perception of crime will continue to not have an impact on the subject's marketability.

A map illustrating crime risk is on the following page.



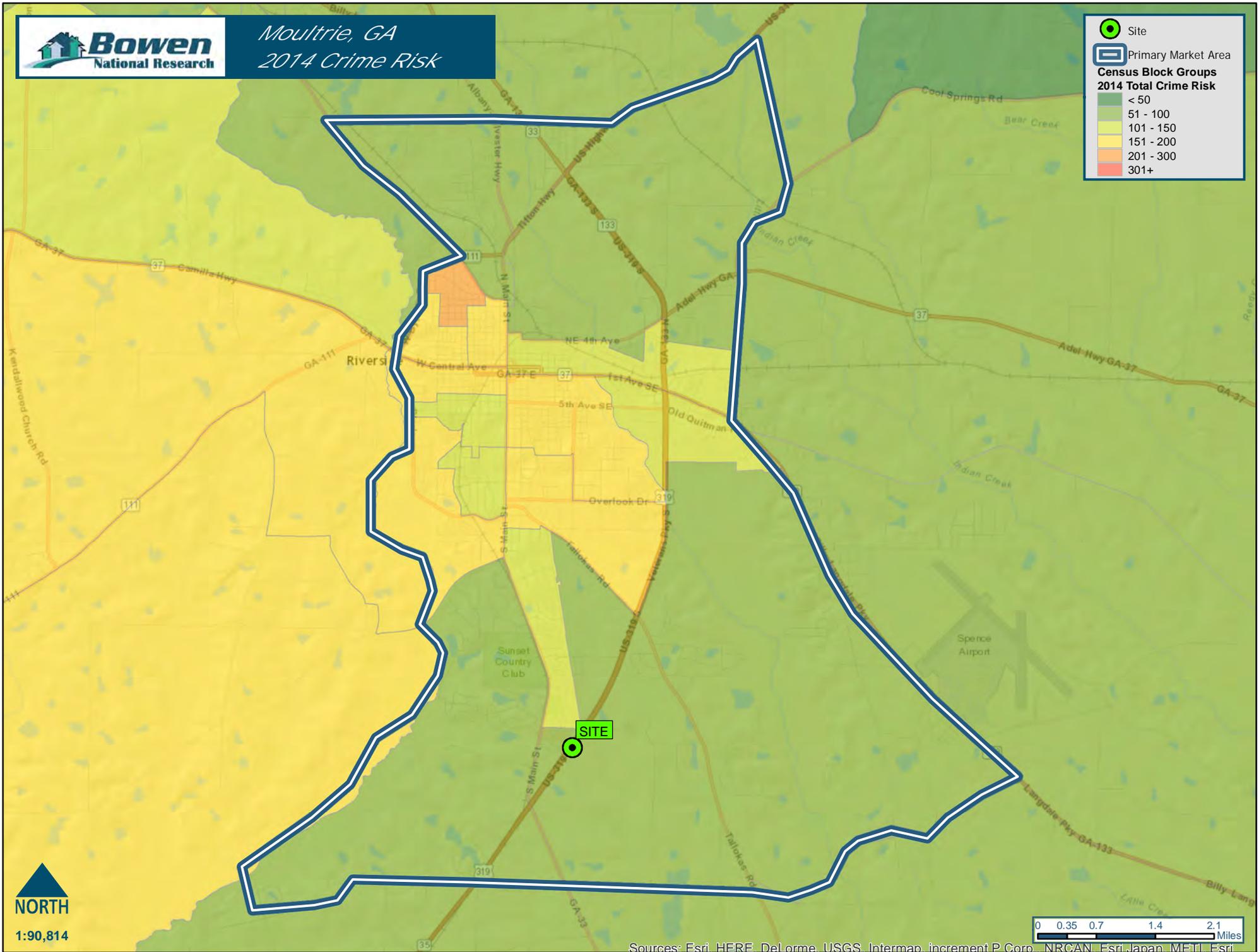
Moultrie, GA
2014 Crime Risk

● Site

▭ Primary Market Area

Census Block Groups
2014 Total Crime Risk

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



1:90,814



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri

7. OVERALL SITE EVALUATION

The subject site is situated within a partially established area in the southern portion of Moultrie. The structures located within the immediate site neighborhood were observed to be well-maintained. Visibility and access of the subject site are both considered good, as the site is adjacent to and clearly visible from U.S. Highway 319/State Route 35, a light to moderately traveled arterial throughout Moultrie. State Route 33 is within 0.6 miles of the site and on-call, on-site pickup transportation services are provided by Destiny Transit Service. Most community services are located within 3.5 miles; including grocery, discount shopping, pharmacies, restaurants, gas stations/convenience stores, a shopping center and financial institutions. Social and public safety services are all within 4.1 miles. Overall, the subject site is consistent with its surrounding land uses, while its convenient accessibility to arterial roadways and proximity to community services will continue to have a positive impact on its marketability.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

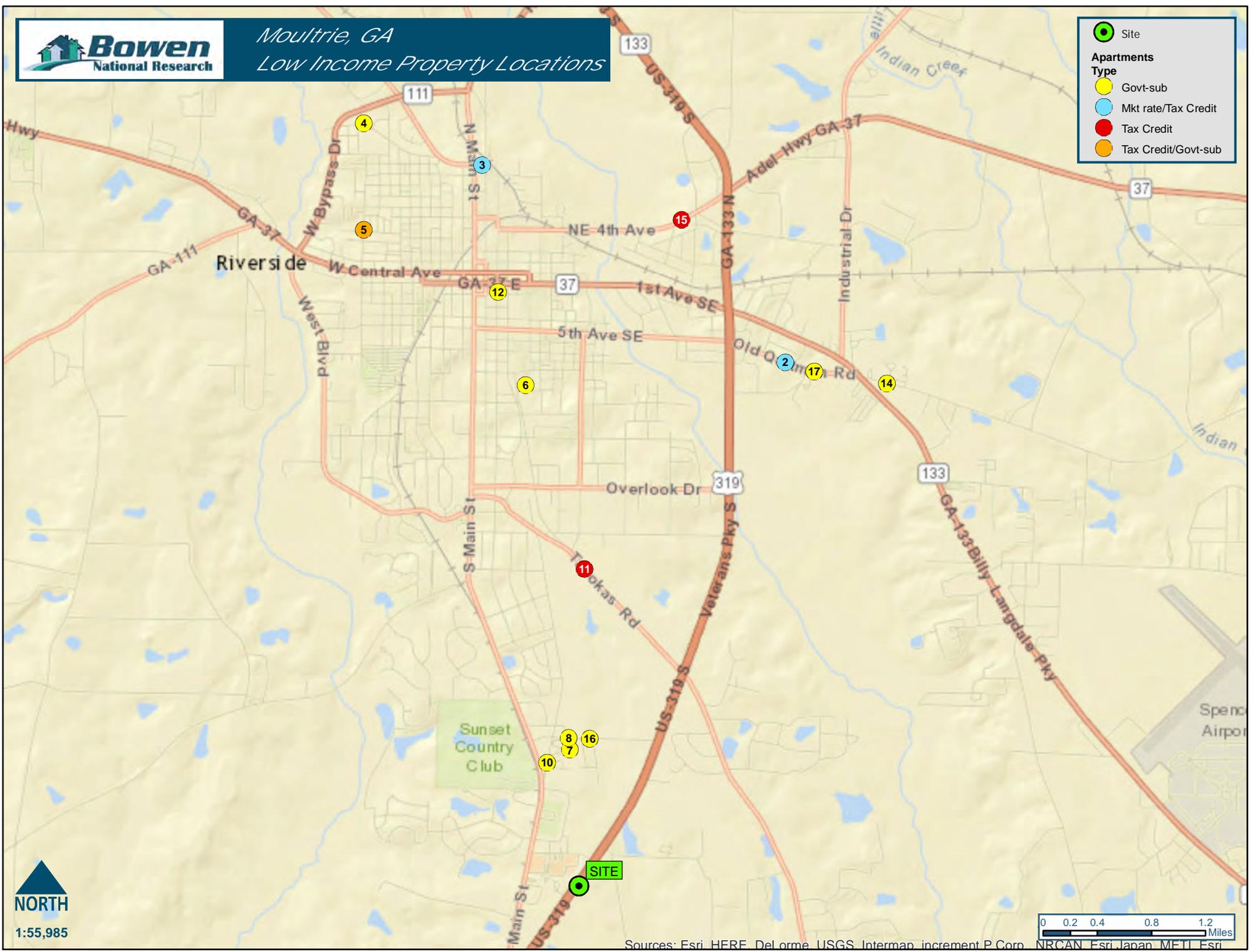


Moultrie, GA
Low Income Property Locations

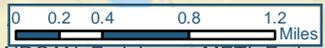
● Site

Apartments Type

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




NORTH
1:55,985



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

SECTION D – PRIMARY MARKET AREA DELINEATION

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

The Moultrie Site PMA includes the city of Moultrie and the immediate surrounding unincorporated areas of Colquitt County. Specifically, the boundaries of the Site PMA include Woodmen Road and State Route 35/U.S. Highway 319 to the north; Sam Rentz Road, Cool Springs Road, Industrial Drive and State Route 133 to the east; Culbertson Road, Hopewell Church Road, Old Berlin Road, Tallokas Road, Gene McQueen Road and Shade Murphy Road to the south; and Fred Webb Road, the Ochlocknee River, State Route 111 and Old Doerun Road to the west.

Jamie Pritchett, Property Manager of Ashton Crossing (subject site), stated that nearly all of her property's residents are from within Moultrie and the immediate surrounding areas of Colquitt County. Ms. Pritchett stated that much of her support comes from the employment bases of National Beef and the Colquitt Regional Medical Center which are located within the Site PMA.

Annette Brown, Property Manager of Pineview Manor Apartments (Map ID 14), a government-subsidized community, stated that almost all of her property's residents were born and raised in Moultrie and its immediate surrounding areas, thus confirming the Site PMA.

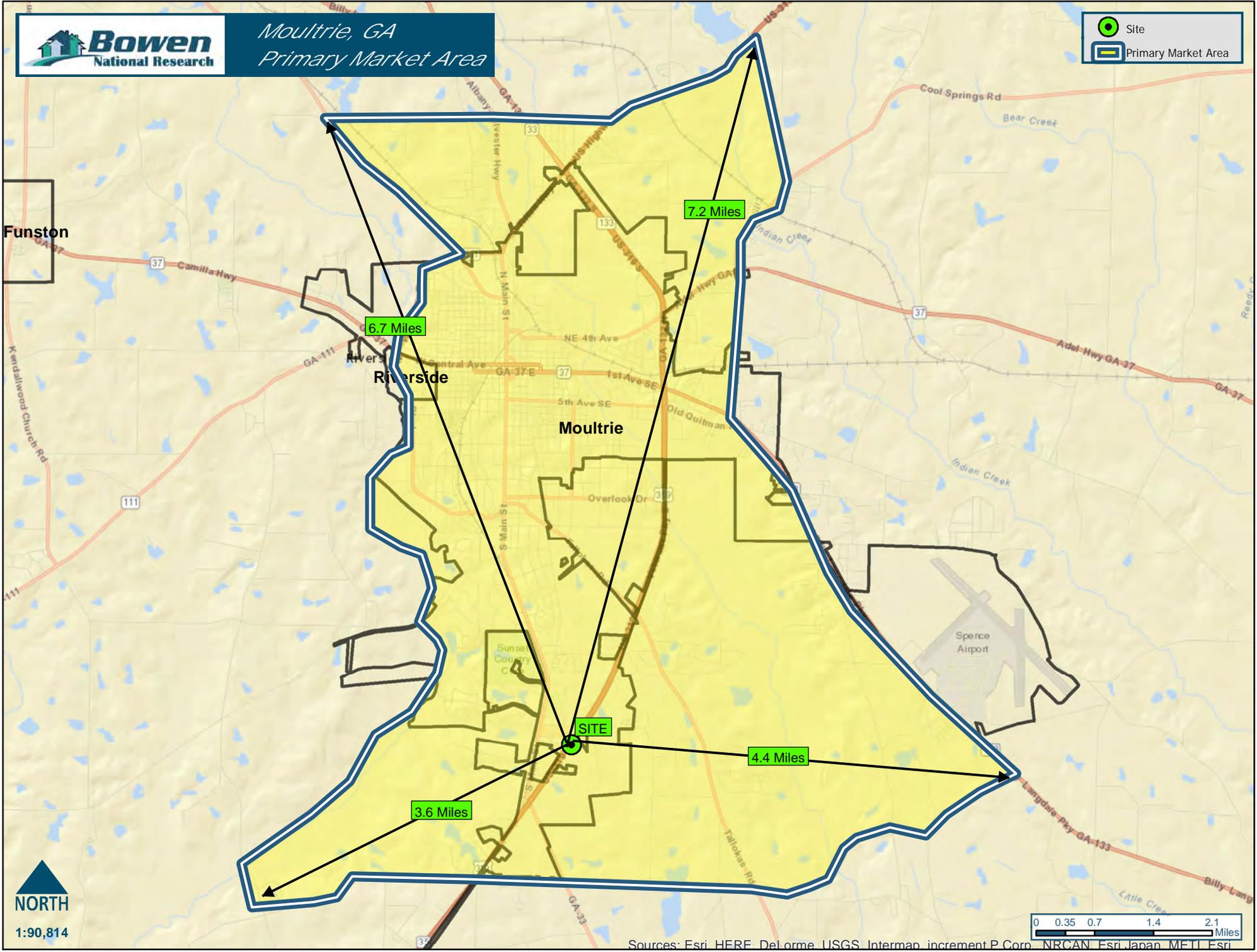
Though a modest portion of support is believed to originate from outside of the Site PMA from the outlying smaller communities in the area; we have not considered a secondary market area in this report. The rural nature of the surrounding area and the distance between Moultrie and various other municipalities within the region is believed to focus the majority of the prospective tenant population from within Moultrie and the immediate outlying areas of Colquitt County. Based on interviews with management at the subject site and other area property managers, as well as the high occupancy rates and waiting lists reported at the majority of the existing affordable housing properties surveyed in the market, the Moultrie area is in need of and can sustain additional affordable housing.

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

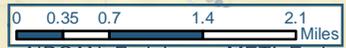


Moultrie, GA
Primary Market Area

● Site
▭ Primary Market Area



NORTH
1:90,814



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

SECTION E – COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2017 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Population	19,005	19,620	20,310	20,578
Population Change	-	615	690	268
Percent Change	-	3.2%	3.5%	1.3%

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

The Moultrie Site PMA population base increased by 615 between 2000 and 2010. This represents a 3.2% increase over the 2000 population, or an annual rate of 0.3%. Between 2010 and 2015, the population increased by 690, or 3.5%. It is projected that the population will increase by 268, or 1.3%, between 2015 and 2017.

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

Population by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	5,978	30.5%	5,994	29.5%	6,059	29.4%	64	1.1%
20 to 24	1,346	6.9%	1,434	7.1%	1,383	6.7%	-52	-3.6%
25 to 34	2,532	12.9%	2,683	13.2%	2,750	13.4%	66	2.5%
35 to 44	2,396	12.2%	2,426	11.9%	2,445	11.9%	18	0.8%
45 to 54	2,525	12.9%	2,496	12.3%	2,459	12.0%	-37	-1.5%
55 to 64	2,136	10.9%	2,280	11.2%	2,315	11.3%	35	1.5%
65 to 74	1,389	7.1%	1,667	8.2%	1,773	8.6%	106	6.4%
75 & Over	1,317	6.7%	1,328	6.5%	1,395	6.8%	67	5.0%
Total	19,619	100.0%	20,310	100.0%	20,578	100.0%	268	1.3%

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

As the preceding table illustrates, nearly 49% of the population is expected to be between 25 and 64 years old in 2015. This age group is the prime group of current and potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Moultrie Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Households	7,321	7,330	7,576	7,667
Household Change	-	9	246	92
Percent Change	-	0.1%	3.4%	1.2%
Household Size	2.60	2.68	2.61	2.62

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

Within the Moultrie Site PMA, households increased by 9 (0.1%) between 2000 and 2010. Between 2010 and 2015, households increased by 246 or 3.4%. By 2017, there will be 7,667 households, an increase of 92 households, or 1.2% from 2015. This is an increase of approximately 46 households annually over the next two years. Although this growth is nominal, it likely indicates that there will be a slightly increasing need for additional housing within the market.

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

Households by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	441	6.0%	417	5.5%	406	5.3%	-11	-2.6%
25 to 34	1,186	16.2%	1,237	16.3%	1,262	16.5%	24	2.0%
35 to 44	1,247	17.0%	1,233	16.3%	1,234	16.1%	0	0.0%
45 to 54	1,388	18.9%	1,352	17.8%	1,323	17.2%	-30	-2.2%
55 to 64	1,270	17.3%	1,377	18.2%	1,388	18.1%	11	0.8%
65 to 74	919	12.5%	1,080	14.3%	1,140	14.9%	60	5.6%
75 to 84	617	8.4%	590	7.8%	627	8.2%	37	6.2%
85 & Over	262	3.6%	290	3.8%	290	3.8%	0	-0.1%
Total	7,330	100.0%	7,576	100.0%	7,668	100.0%	92	1.2%

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

Between 2015 and 2017, the greatest growth among household age groups is projected to be among the households between the ages of 65 and 84. Household growth is also occurring among those between the ages of 25 and 34. These trends indicate that there will be an increasing housing need for both younger families and seniors within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,714	50.7%	3,642	48.1%	3,673	47.9%
Renter-Occupied	3,616	49.3%	3,934	51.9%	3,995	52.1%
Total	7,330	100.0%	7,576	100.0%	7,667	100.0%

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

In 2015, homeowners occupied 48.1% of all occupied housing units, while the remaining 51.9% were occupied by renters. The share of renters is considered high for a rural market and the 3,934 renter households estimated in 2015 represent a good base of continued and potential support in the market for the subject project.

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)	2,312	31.5%	2,154	28.4%	2,126	27.7%
Owner-Occupied (Age 62+)	1,402	19.1%	1,489	19.6%	1,547	20.2%
Renter-Occupied (<Age 62)	2,856	39.0%	3,086	40.7%	3,107	40.5%
Renter-Occupied (Age 62+)	760	10.4%	848	11.2%	888	11.6%
Total	7,330	100.0%	7,576	100.0%	7,667	100.0%

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

Currently, it is estimated that 40.7% of all occupied housing units within the Site PMA are occupied by renters under the age of 62.

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	1,329	33.8%	1,351	33.8%	22	1.7%
2 Persons	885	22.5%	896	22.4%	10	1.2%
3 Persons	657	16.7%	668	16.7%	11	1.6%
4 Persons	515	13.1%	521	13.0%	6	1.2%
5 Persons+	547	13.9%	558	14.0%	11	2.1%
Total	3,934	100.0%	3,995	100.0%	61	1.6%

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

Persons Per Owner Household	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	873	24.0%	878	23.9%	5	0.6%
2 Persons	1,253	34.4%	1,261	34.3%	8	0.7%
3 Persons	618	17.0%	627	17.1%	8	1.3%
4 Persons	506	13.9%	510	13.9%	4	0.8%
5 Persons+	391	10.7%	396	10.8%	5	1.3%
Total	3,642	100.0%	3,673	100.0%	30	0.8%

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

The subject's one-, two- and three-bedroom units will continue to target up to five-person households, which comprise the majority of renter households within the Moultrie Site PMA. As such, the subject property will continue to accommodate nearly all renter households in the market, based on household size.

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

Household Income	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	991	13.5%	1,218	16.1%	1,239	16.2%
\$10,000 to \$19,999	1,414	19.3%	1,505	19.9%	1,528	19.9%
\$20,000 to \$29,999	1,218	16.6%	1,274	16.8%	1,290	16.8%
\$30,000 to \$39,999	847	11.6%	840	11.1%	848	11.1%
\$40,000 to \$49,999	571	7.8%	572	7.6%	578	7.5%
\$50,000 to \$59,999	522	7.1%	520	6.9%	526	6.9%
\$60,000 to \$74,999	538	7.3%	525	6.9%	530	6.9%
\$75,000 to \$99,999	597	8.1%	515	6.8%	518	6.8%
\$100,000 to \$124,999	214	2.9%	222	2.9%	225	2.9%
\$125,000 to \$149,999	198	2.7%	167	2.2%	168	2.2%
\$150,000 to \$199,999	118	1.6%	110	1.5%	110	1.4%
\$200,000 & Over	103	1.4%	107	1.4%	108	1.4%
Total	7,330	100.0%	7,576	100.0%	7,667	100.0%
Median Income	\$30,504		\$28,357		\$28,273	

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

In 2010, the median household income was \$30,504. This declined by 7.0% to \$28,357 in 2015. By 2017, it is projected that the median household income will be \$28,273, a decline of 0.3% from 2015.

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

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	358	163	111	19	12	664
\$10,000 to \$19,999	345	285	174	117	39	960
\$20,000 to \$29,999	203	135	134	81	206	760
\$30,000 to \$39,999	94	106	31	77	9	317
\$40,000 to \$49,999	49	27	27	17	50	170
\$50,000 to \$59,999	41	54	61	111	15	282
\$60,000 to \$74,999	48	17	52	0	92	209
\$75,000 to \$99,999	19	8	6	50	61	144
\$100,000 to \$124,999	10	9	1	4	3	27
\$125,000 to \$149,999	12	11	6	4	15	49
\$150,000 to \$199,999	8	2	4	3	2	19
\$200,000 & Over	10	2	1	1	3	17
Total	1,195	819	610	485	507	3,616

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	437	220	154	36	21	868
\$10,000 to \$19,999	375	309	180	134	52	1,050
\$20,000 to \$29,999	239	136	141	72	237	826
\$30,000 to \$39,999	91	105	31	72	9	308
\$40,000 to \$49,999	41	32	24	20	52	168
\$50,000 to \$59,999	42	42	59	123	17	283
\$60,000 to \$74,999	50	14	46	1	84	195
\$75,000 to \$99,999	14	6	8	47	52	126
\$100,000 to \$124,999	14	9	2	2	2	29
\$125,000 to \$149,999	13	6	5	4	10	38
\$150,000 to \$199,999	7	3	5	3	4	21
\$200,000 & Over	7	4	2	1	6	20
Total	1,329	885	657	515	547	3,934

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	445	224	159	37	21	886
\$10,000 to \$19,999	383	311	183	136	54	1,067
\$20,000 to \$29,999	244	138	145	69	241	838
\$30,000 to \$39,999	89	109	32	72	11	313
\$40,000 to \$49,999	40	33	22	22	53	169
\$50,000 to \$59,999	45	42	60	126	17	289
\$60,000 to \$74,999	50	12	47	2	88	198
\$75,000 to \$99,999	14	6	7	47	50	124
\$100,000 to \$124,999	14	9	3	2	3	31
\$125,000 to \$149,999	12	6	4	5	11	38
\$150,000 to \$199,999	7	2	4	3	5	20
\$200,000 & Over	8	4	2	2	5	21
Total	1,351	896	668	521	558	3,995

Source: Ribbon Demographics; ESRI; Urban Decision Group

Demographic Summary

Overall, population and households have been experiencing positive growth since 2000. These trends are projected to remain positive, although nominal, through 2017, increasing by 268 (1.3%) and 92 (1.2%), respectively, from 2015. Renter households are projected to increase by 61 (1.6%) during the same time period. The projected 3,995 renter households in 2017 within the market represent a good base of continued and potential support for the subject project. In addition, the subject project will continue to accommodate nearly all of the Site PMA's renter households, based on household size. Overall, the demographic trends contained within this report demonstrate a slightly increasing base of potential support for the subject development.

SECTION F – ECONOMIC TRENDS

1. LABOR FORCE PROFILE

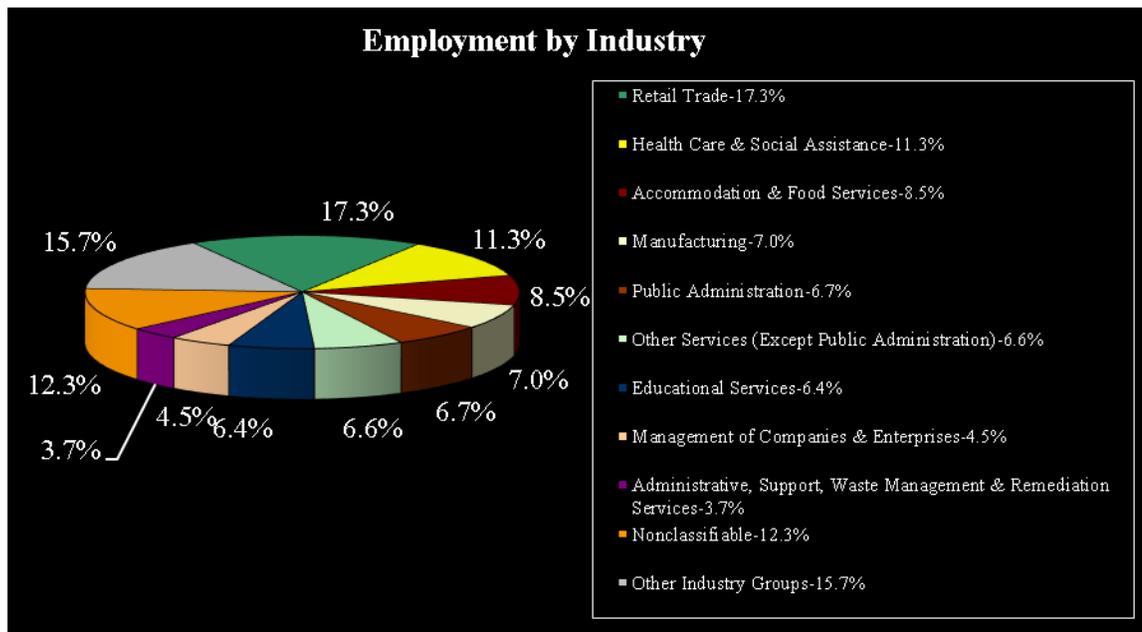
The labor force within the Moultrie Site PMA is based primarily in two sectors. Retail Trade (which comprises 17.3%) and Health Care & Social Assistance comprise nearly 29% of the Site PMA labor force. Non-classifiable jobs comprised over 12% of the labor force. Employment in the Moultrie Site PMA, as of 2015, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	25	1.9%	56	0.5%	2.2
Mining	3	0.2%	15	0.1%	5.0
Utilities	1	0.1%	90	0.7%	90.0
Construction	70	5.3%	253	2.1%	3.6
Manufacturing	44	3.3%	851	7.0%	19.3
Wholesale Trade	44	3.3%	240	2.0%	5.5
Retail Trade	222	16.8%	2,090	17.3%	9.4
Transportation & Warehousing	34	2.6%	206	1.7%	6.1
Information	20	1.5%	101	0.8%	5.1
Finance & Insurance	71	5.4%	350	2.9%	4.9
Real Estate & Rental & Leasing	71	5.4%	211	1.7%	3.0
Professional, Scientific & Technical Services	108	8.2%	329	2.7%	3.0
Management of Companies & Enterprises	1	0.1%	550	4.5%	550.0
Administrative, Support, Waste Management & Remediation Services	171	13.0%	442	3.7%	2.6
Educational Services	18	1.4%	770	6.4%	42.8
Health Care & Social Assistance	112	8.5%	1,368	11.3%	12.2
Arts, Entertainment & Recreation	12	0.9%	51	0.4%	4.3
Accommodation & Food Services	68	5.2%	1,027	8.5%	15.1
Other Services (Except Public Administration)	173	13.1%	800	6.6%	4.6
Public Administration	50	3.8%	813	6.7%	16.3
Nonclassifiable	1	0.1%	1,483	12.3%	1483.0
Total	1,319	100.0%	12,096	100.0%	9.2

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

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the South Georgia Nonmetropolitan Area are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$80,200	\$108,550
Business and Financial Occupations	\$58,050	\$70,950
Computer and Mathematical Occupations	\$61,450	\$80,740
Architecture and Engineering Occupations	\$64,190	\$76,020
Community and Social Service Occupations	\$35,460	\$42,850
Art, Design, Entertainment and Sports Medicine Occupations	\$42,750	\$50,400
Healthcare Practitioners and Technical Occupations	\$61,270	\$72,600
Healthcare Support Occupations	\$22,590	\$26,850
Protective Service Occupations	\$30,640	\$33,830
Food Preparation and Serving Related Occupations	\$18,280	\$19,890
Building and Grounds Cleaning and Maintenance Occupations	\$22,030	\$23,870
Personal Care and Service Occupations	\$22,630	\$23,420
Sales and Related Occupations	\$26,770	\$37,010
Office and Administrative Support Occupations	\$28,700	\$33,860
Construction and Extraction Occupations	\$31,470	\$38,210
Installation, Maintenance and Repair Occupations	\$38,150	\$42,770
Production Occupations	\$28,690	\$32,080
Transportation and Moving Occupations	\$28,640	\$34,510

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

Most annual blue-collar salaries range from \$18,280 to \$42,750 within the nonmetropolitan area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$65,032. It is important to note that most occupational types within the nonmetropolitan area have lower typical wages than the State of Georgia's typical wages. The area employment base has a significant number of income-appropriate occupations from which the subject project will continue to draw renter support.

2. MAJOR EMPLOYERS

The eight largest employers within the Colquitt County area are summarized in the following table. Note that information regarding specific employment numbers was unavailable at the time this report was issued.

Industry	Business Type
Ameris Bank	Financial
Beiza Brothers Harvesting, LLC	Freight/Shipping
L&M Farms of Georgia, LLC	Grain/Seeds
J&R Farms	Agricultural Services
Riverside Manufacturing Company	Manufacturer
Sanderson Farms, Incorporated	Poultry
Turning Point Care Center, LLC	Health care
Walmart	Retail

Source: Georgia Department of Labor (2013)

Despite numerous attempts to contact local economic representatives, a response was not received at the time this report was issued. The following information was obtained via online research:

- Construction started on the \$21 million Colquitt County High School that will serve approximately 2,200 students. Construction is expected to be completed in August 2015.
- In December 2014, the Colquitt Regional Medical Center celebrated the completion of a \$30 million expansion.
- Moultrie Technical College and Southwest Georgia Technical College announced they will merge by July 2015. As a result of the merger administrative positions will be reduced.
- \$15 million in construction improvements (widening and adding turn lanes) on sections of State Route 133 is expected to be complete in July 2016.

- Riverside Manufacturing Company was purchased by a Cleveland-based company in October 2014 in Moultrie. Riverside Manufacturing Company had announced in February 2014 they would be closing resulting in 140 layoffs. It is unsure how many jobs, if any, will be retained.
- Winn Dixie in Moultrie closed in June 2014.

WARN (layoff notices):

Although according to the Georgia.gov website, there has been no WARN notices of large-scale layoffs/closures reported for Colquitt County since January 2014, the closing of Riverside Manufacturing Company and Winn Dixie resulted in the loss of more than 140 jobs. A high amount of jobs lost contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will continue to provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

3. EMPLOYMENT TRENDS

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

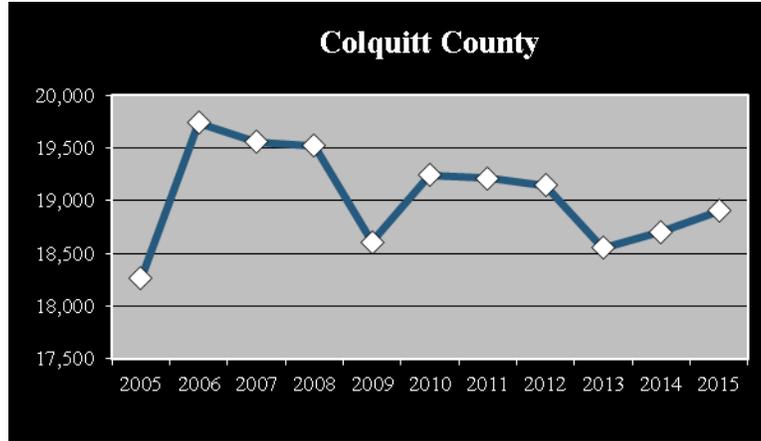
Excluding 2015, the employment base has declined by 2.8% over the past five years in Colquitt County, while the state of Georgia increased by 5.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Colquitt County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2005	18,261	-	4,341,223	-	142,222,734	-
2006	19,740	8.1%	4,489,128	3.4%	145,000,042	2.0%
2007	19,561	-0.9%	4,597,640	2.4%	146,388,400	1.0%
2008	19,522	-0.2%	4,575,010	-0.5%	146,047,748	-0.2%
2009	18,610	-4.7%	4,311,854	-5.8%	140,696,560	-3.7%
2010	19,247	3.4%	4,202,052	-2.5%	140,469,405	-0.2%
2011	19,213	-0.2%	4,262,403	1.4%	141,793,976	0.9%
2012	19,146	-0.3%	4,344,683	1.9%	143,692,766	1.3%
2013	18,552	-3.1%	4,367,926	0.5%	145,141,024	1.0%
2014	18,704	0.8%	4,414,343	1.1%	147,569,657	1.7%
2015*	18,907	1.1%	4,442,765	0.6%	147,852,833	0.2%

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





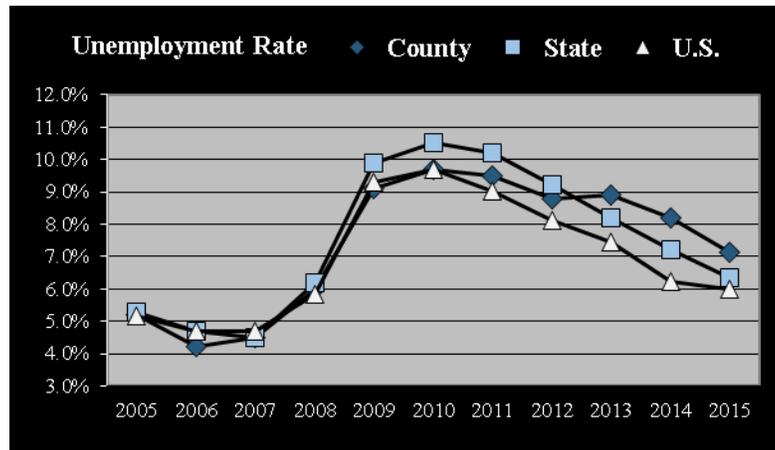
As the preceding illustrates, the Colquitt County employment base experienced a significant decline between 2008 and 2009, consistent with trends experienced by much of the country during the national recession. Since 2009, the employment base increased by 297, or 1.6%. However, it is still below prerecession levels.

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

Year	Unemployment Rate		
	Colquitt County	Georgia	United States
2005	5.2%	5.3%	5.2%
2006	4.2%	4.7%	4.7%
2007	4.5%	4.5%	4.7%
2008	6.0%	6.2%	5.8%
2009	9.1%	9.9%	9.3%
2010	9.7%	10.5%	9.7%
2011	9.5%	10.2%	9.0%
2012	8.8%	9.2%	8.1%
2013	8.9%	8.2%	7.4%
2014	8.2%	7.2%	6.2%
2015*	7.1%	6.3%	6.0%

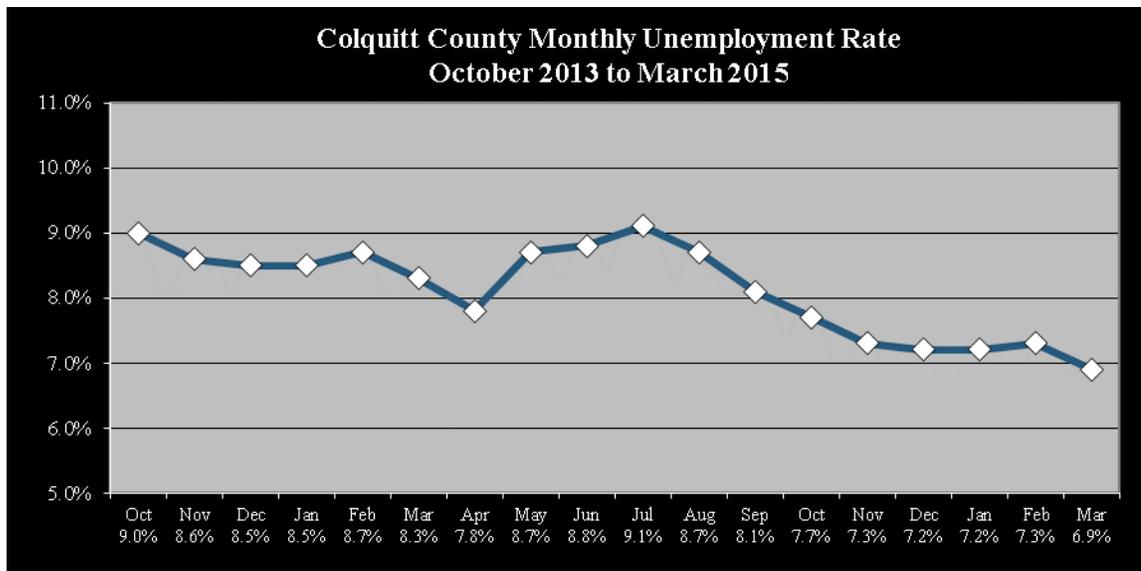
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate within Colquitt County was also adversely impacted by the national recession, increasing from 4.2% in 2006 to 9.7% in 2010. It is of note that the unemployment rate has generally declined each year since 2010; however, it remains above both state (6.3%) and national (6.0%) averages at 7.1% (through March).

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



The unemployment rate within Colquitt County has generally trended downward over the past 18-month period, particularly since July 2014 when it reached an 18-month high of 9.1%. Note that the unemployment rate has remained below 8.0% each month since October 2014.

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

In-Place Employment Colquitt County			
Year	Employment	Change	Percent Change
2004	14,038	-	-
2005	14,799	761	5.4%
2006	16,190	1,391	9.4%
2007	15,799	-391	-2.4%
2008	15,773	-26	-0.2%
2009	15,088	-685	-4.3%
2010	15,128	40	0.3%
2011	14,980	-148	-1.0%
2012	14,886	-94	-0.6%
2013	14,598	-288	-1.9%
2014*	14,568	-30	-0.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2013, the most recent year that year-end figures are available, indicates in-place employment in Colquitt County to be 78.7% of the total Colquitt County employment. This means that Colquitt County has more employed persons staying in the county for daytime employment than those who work outside of the county. This will continue to contribute to the subject's marketability, as many of the current tenants likely have minimal commute times to their place of employment.

4. ECONOMIC FORECAST

According to data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the local economy is still experiencing difficulties reaching prerecession levels. Although the employment base has generally experienced growth since the end of the national recession in 2009, it has been nominal. The unemployment rate within the county has generally decreased since 2010; however, it is still above both state (6.3%) and national averages (6.0%) at 7.1% (through March). In addition, both Riverside Manufacturing Company and Winn Dixie announced in 2014 that they would be closing, both of which provided employment opportunities for low-income individuals, resulting in over 140 jobs lost. A high amount of jobs lost contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. This is further illustrated by the very high occupancies maintained at all of the affordable developments surveyed in the market, as demonstrated in Section H – *Rental Housing Analysis* of this report. The subject site will continue to provide a good quality housing option in an economy where lower-wage employees are most vulnerable.

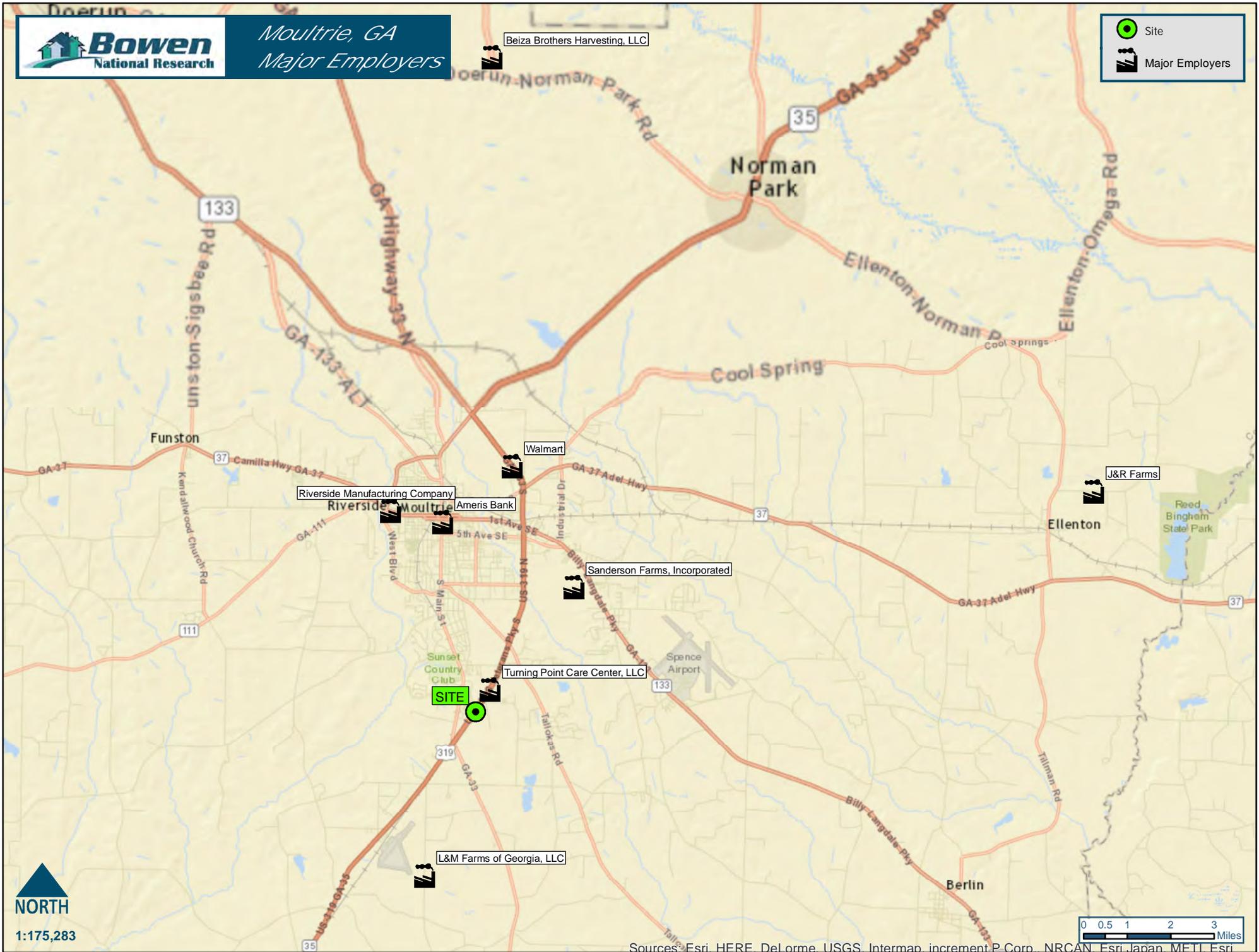
A map illustrating notable employment centers is on the following page.





Moultrie, GA Major Employers

 Site
 Major Employers



1:175,283



SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

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

Under the Low-Income Housing Tax Credit (LIHTC) 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 Colquitt County, which has a four-person median household income of \$42,600 for 2014. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$15,900	\$19,080
Two-Person	\$18,200	\$21,840
Three-Person	\$20,450	\$24,540
Four-Person	\$22,700	\$27,240
Five-Person	\$24,550	\$29,460

a. Maximum Income Limits

The largest units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$29,460**.

b. Minimum Income Requirements

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

The subject's LIHTC units will have a lowest gross rent of \$426 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,112.

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 **\$14,606**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to live at the proposed project by AMHI level is as follows:

Unit Type	Income Range	
	Minimum	Maximum
LIHTC (Limited to 50% of AMHI)	\$14,606	\$24,550
LIHTC (Limited to 60% of AMHI)	\$16,903	\$29,460
Overall LIHTC Demand	\$14,606	\$29,460

2. METHODOLOGY

Demand

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

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



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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 38.6% to 49.1% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 6.7% of all households in the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

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

Net Demand

The overall demand components illustrated above are added together and the competitive supply of developments awarded and/or constructed from 2013 to the present is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2013 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

There are no general-occupancy LIHTC properties that were funded and/or built during the projection period (2013 to current). Additionally, there are no existing LIHTC properties operating below a stabilized occupancy of 90.0% within the Site PMA. As such, there were no existing LIHTC units included as part of supply in our demand analysis.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% (\$14,606-\$24,550)	60% (\$16,903-\$29,460)	Overall (\$14,606-\$29,460)
Demand From New Households (Age- And Income-Appropriate)	957 - 942 = 15	1,123 - 1,106 = 17	1,368 - 1,347 = 21
+			
Demand From Existing Households (Rent Overburdened)	942 X 49.1% = 462	1,106 X 38.6% = 426	1,347 X 43.1% = 581
+			
Demand From Existing Households (Renters In Substandard Housing)	942 X 6.7% = 63	1,106 X 6.7% = 74	1,347 X 6.7% = 90
=			
Demand Subtotal	540	517	692
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	540	517	692
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2013)	0	0	0
=			
Net Demand	540	517	692
Proposed Units / Net Demand	14 / 540	50 / 517	64 / 692
Capture Rate	= 2.6%	= 9.7%	= 9.2%

N/A – Not Applicable

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project's overall capture rate of 9.2% is considered very low and easily achievable, especially considering the lack of available affordable non-subsidized family (general-occupancy) rental housing units within the market.

As indicated within the Relocation/Displacement Project Spreadsheet provided by the developer (Addendum F), 15 of the current residents will be over income-qualified and will need to be relocated. It should also be noted that all of the vacant units noted on the spreadsheet have been occupied. As such, these 15 units will need to be absorbed. As such, the subject's effective capture rate is 2.2% (15 / 692 = 2.2%).

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

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
One-Bedroom (20%)	50%	2	108	0	108	1.9%	<1 Month	\$539	\$285
	60%	6	103	0	103	5.8%	1 Month	\$539	\$352
One-Bedroom	Total	8	211	0	211	3.8%	1 Month	\$539	\$335**
Two-Bedroom (50%)	50%	6	270	0	270	2.2%	1 Month	\$688	\$331
	60%	22	259	0	259	8.5%	2-3 Months	\$688	\$433
Two-Bedroom	Total	28	529	0	529	5.3%	3-4 Months	\$688	\$411**
Three-Bedroom (30%)	50%	6	162	0	162	3.7%	1 Month	\$824	\$371
	60%	22	155	0	155	14.2%	3-4 Months	\$824	\$471
Three-Bedroom	Total	28	317	0	317	8.8%	4 Months	\$824	\$450**

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

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

***Weighted average

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

The capture rates by bedroom type, ranging from 1.9% to 14.2%, are considered low and easily achievable, especially given the fact that all LIHTC projects within the market are 100.0% occupied, most of which maintain wait lists.

Further, considering that all 64 subject units are occupied and most of the current tenants are anticipated to remain at the subject project post LIHTC renovations, only the 15 units that will be vacated (as noted on the preceding page) post renovations will need to be absorbed.

SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Moultrie Site PMA in 2010 and 2015 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2015 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	7,330	88.7%	7,576	88.7%
Owner-Occupied	3,714	50.7%	3,642	48.1%
Renter-Occupied	3,616	49.3%	3,934	51.9%
Vacant	936	11.3%	970	11.3%
Total	8,266	100.0%	8,546	100.0%

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

Based on a 2015 update of the 2010 Census, of the 8,546 total housing units in the market, 11.3% were vacant. In 2015, it was estimated that homeowners occupied 48.1% of all occupied housing units, while the remaining 51.9% were occupied by renters. The share of renters is considered high for a rural market and the 3,934 renter households in 2015 represent a good base of continued and potential support in the market for the subject development.

We identified and personally surveyed 18 conventional housing projects containing a total of 1,114 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 99.9% (a result of only one vacancy), a very strong rate for rental housing. Among these projects, eight are non-subsidized (market-rate and Tax Credit) projects containing 536 units. These non-subsidized units are 100.0% occupied. The remaining ten projects contain 578 government-subsidized units, which are 99.8% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	201	0	100.0%
Market-rate/Tax Credit	2	112	0	100.0%
Tax Credit	3	223	0	100.0%
Tax Credit/Government-Subsidized	1	80	0	100.0%
Government-Subsidized	9	498	1	99.8%
Total	18	1,114	1	99.9%

As the preceding table illustrates, all surveyed projects broken out by project type are maintaining very strong occupancy levels, as none are lower than 99.8%. In fact, all but one rental project surveyed in the market are 100.0% occupied, nearly all of which maintain wait lists. Therefore, pent-up demand exists for additional rental housing within the Moultrie Site PMA.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	8	4.2%	0	0.0%	\$494
One-Bedroom	1.0	101	52.6%	0	0.0%	\$603
Two-Bedroom	1.0	42	21.9%	0	0.0%	\$698
Two-Bedroom	2.0	69	31.4%	0	0.0%	\$847
Total Market-rate		220	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	54	17.1%	0	0.0%	\$472
Two-Bedroom	1.0	29	9.2%	0	0.0%	\$562
Two-Bedroom	2.0	109	34.5%	0	0.0%	\$586
Three-Bedroom	2.0	124	39.2%	0	0.0%	\$646
Total Tax Credit		316	100.0%	0	0.0%	-

As the preceding table illustrates, the median gross Tax Credit rents are significantly lower than the corresponding median gross market-rate rents. As such, Tax Credit properties likely represent excellent values to low-income renters within the market. This is further evidenced by the 100.0% occupancy and extensive wait lists among all Tax Credit projects in the market. The subject project will continue to accommodate a portion of the unmet demand for such housing within the Moultrie Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized 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
B+	2	32	0.0%
B	2	117	0.0%
B-	1	71	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	147	0.0%
B	1	57	0.0%
B-	1	112	0.0%

Regardless of quality, all non-subsidized rental projects surveyed within the Site PMA contain no vacancies. As such, it can be concluded that quality has not had an impact on the Moultrie rental housing market.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 15 federally subsidized and/or Tax Credit apartment developments in the Moultrie Site PMA. These projects were surveyed in April 2015. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One- Br.	Two- Br.	Three- Br.	Four- Br.
1	Ashton Crossings (Site)	TAX	1999	64	100.0%	\$472-\$518 (8)	\$586-\$662 (28)	\$672-\$737 (28)	-
2	Antigua Place I	TAX	2004	57*	100.0%	\$306-\$486 (28)	\$367-\$577 (29)	-	-
3	Antigua Place II	TAX	2010	36*	100.0%	\$491-\$516 (18)	\$587-\$622 (18)	-	-
4	Shy Manor Apts.	SEC 8	1971	60	100.0%	\$557 (4)	\$664 (20)	\$758 (16)	\$867 (20)
5	Forest Creek at Moultrie Apts.	TAX & PBRA	1976 / 2005	80	100.0%	-	\$664 (48)	\$826 (32)	-
6	Rainwater Village	RD 516	2000	26	100.0%	-	\$542 (9)	\$631 (15)	\$713 (2)
7	Forest Apts. I	RD 515	1982	69	100.0%	\$473-\$583 (56)	\$542-\$731 (13)	-	-
8	Forest Apts. II	RD 515	1985	50	100.0%	\$476-\$637 (42)	\$543-\$772 (8)	-	-
10	Forest Apts. III	RD 515	1992	53	98.1%	\$498-\$639 (20)	\$586-\$741 (33)	-	-
11	Tallokas Pointe	TAX	2015	47	100.0%	-	\$511-\$541 (31)	\$589- \$649 (16)	-
12	Dogwood Plaza	SEC 8	1992	40	100.0%	\$1,105 (40)	-	-	-
14	Pineview Manor Apts.	SEC 8 & RD 515	1981	60	100.0%	\$598 (12)	\$698 (40)	\$832 (8)	-
15	Northgate Apts.	TAX	1996	112	100.0%	-	\$517-\$597 (32)	\$598-\$646 (80)	-
16	Pineland Apts.	RD 515	1984	40	100.0%	\$503-\$553 (8)	\$584-\$634 (26)	\$641-\$691 (6)	-
17	Paradise Moultrie Apts.	SEC 8	1973	100	100.0%	\$623 (30)	\$694 (70)	-	-
Total				894	99.9%				

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

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

RD - Rural Development

*Market-rate units not included

The overall occupancy rate is 99.9% (a result of only one vacancy) for these affordable projects, of which nearly all maintain wait lists. As such, pent-up demand exists for affordable housing within the Site PMA.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the DCA Rental Assistance Division-South, Waycross Office, there are approximately 147 Housing Choice Voucher holders in Colquitt County. It should be noted that there is no one currently on the waiting list for additional Vouchers. The waiting list is closed and is expected to reopen in late 2015. Annual turnover of households in the Voucher program is estimated at seven households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the competitive LIHTC properties in the market that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
11	Tallokas Pointe	47	3	6.4%
15	Northgate Apts.	112	20	17.9%
Total		159	23	14.5%

As the preceding table illustrates, approximately 23 units are occupied by Voucher holders out of the 159 units, comprising only 14.5% of all competitive LIHTC units in the market. This indicates that nearly 86% of the two competitive LIHTC projects in the market are occupied by tenants which are not currently receiving rental assistance. Given that these competitive LIHTC projects are 100.0% occupied, illustrates that the gross rents charged at these projects are achievable.

If the rents do not exceed Fair Market Rents, some households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. The following table outlines the HUD 2015 Fair Market Rents for Colquitt County and the proposed subject gross rents at the subject project:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$436	\$426 (50%) \$493 (60%)
Two-Bedroom	\$586	\$511 (50%) \$613 (60%)
Three-Bedroom	\$864	\$590 (50%) \$690 (60%)

As the preceding table illustrates, the majority of the subject's proposed gross rents are set below current Fair Market Rents. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will likely increase the base of income-appropriate renter households within the Moultrie Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report. According to management, there are approximately 20 Voucher holders currently residing at the subject site, providing evidence that it has been successful in attracting such households.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with local building and planning representatives, it was determined that there is one multifamily project within the development pipeline in the Moultrie Site PMA. Highland Court Apartments (Map ID 18) is an existing market-rate development offering 28 two-bedroom/2.0-bath units built in 2009 with an additional eight (8) two-bedroom/2.0-bath units under construction. Considering that this development targets a different income demographic than the subject project, it is not considered to be competitive property and was not considered in our demand analysis. Additional information on this project can be found in Addendum A - *Field Survey of Conventional Rentals* of this report.

Building Permit Data

The following table illustrates single-family and multifamily building permits issued within the city of Moultrie and Colquitt County for the past ten years:

Housing Unit Building Permits for Colquitt County:										
Permits	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Multifamily Permits	72	28	0	56	50	4	2	4	2	48
Single-Family Permits	178	195	158	123	81	63	64	65	72	40
Total Units	250	223	158	179	131	67	66	69	74	88

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

Housing Unit Building Permits for Moultrie, GA:										
Permits	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Multifamily Permits	72	28	0	56	50	4	2	4	2	0
Single-Family Permits	16	36	21	27	19	10	11	11	8	14
Total Units	88	64	21	83	69	14	13	15	10	14

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

As the preceding tables indicate, the number of multifamily building permits issued within both Moultrie and Colquitt County significantly declined from 2009 to 2010, likely as a result of the national recession. Since 2010, there has been minimal activity regarding multifamily building permits within Moultrie. Given that the combined occupancy rate of all rental projects identified and surveyed in the market is 99.9% (a result of only one vacancy) and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Other than the subject project, there are two additional family (general-occupancy) non-subsidized LIHTC projects in the Site PMA. These two LIHTC projects target households with incomes of up to 50% and 60% of AMHI and are considered competitive properties. Given the lack of general-occupancy LIHTC housing within the Site PMA, we identified and surveyed two additional general-occupancy LIHTC communities outside of the Site PMA, but within the region, in Thomasville. These two projects target households with incomes up to 30%, 50% and/or 60% of AMHI and are considered comparable. It should be noted that these two projects located outside of the market are not considered competitive with the subject development, as they derive demographic support from a different geographical area. As such, these two projects have been included for comparison purposes only. The four comparable LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Ashton Crossing	1999 / 2017	64	100.0%	-	50 H.H.	Families; 50% & 60% AMHI
11	Tallockas Pointe	2015	47	100.0%	2.4 Miles	73 H.H.	Families; 50% & 60% AMHI
15	Northgate Apts.	1996	112	100.0%	4.7 Miles	None	Families; 50% & 60% AMHI
902	Walnut Square Apts.	2012	63	100.0%	21.0 Miles	150 H.H.	Families; 50% & 60% AMHI
903	Hampton Lake Apts.	2008	76*	100.0%	23.3 Miles	100 H.H.	Families; 30%, 50%, & 60% AMHI

OCC. – Occupancy
H.H. - Households
*Tax Credit units only
Map ID 902 and 903 are located outside the Site PMA

The four competitive/comparable LIHTC projects have a combined occupancy rate of 100.0%, three of which maintain wait lists. This indicates that pent-up demand exists for affordable housing within both the market and region. Given the lack of available LIHTC units within the market, the subject project will continue to provide a rental housing alternative to low-income households which are currently underserved.



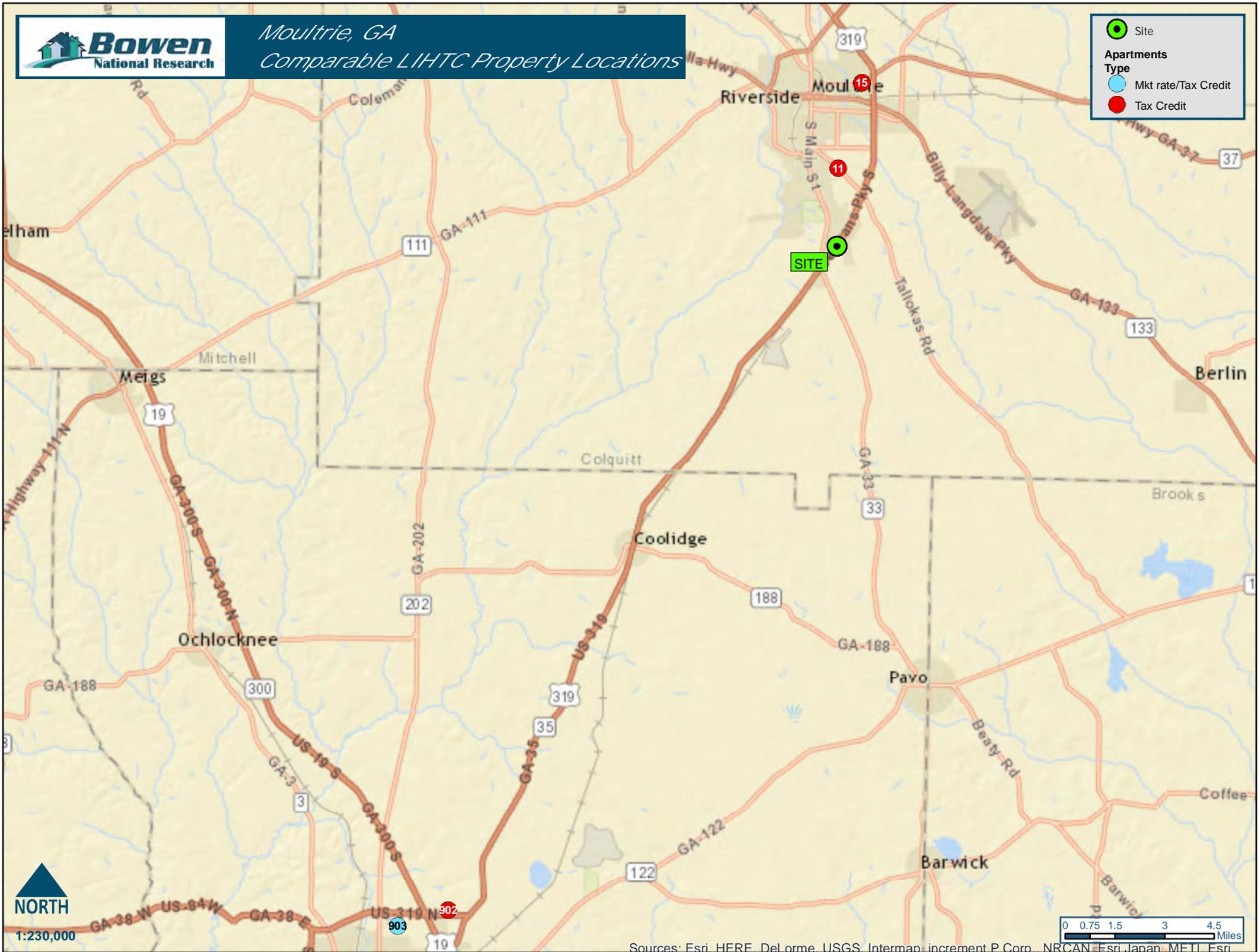
It should be noted that lease-up information was unavailable for the one LIHTC project built in 2015 in the market, Tallokas Pointe (Map ID 11). However, considering that this property is 100.0% occupied with an extensive waitlist, it can be concluded that new affordable rental product has been well received within the Moultrie Site PMA.

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



Moultrie, GA
Comparable LIHTC Property Locations

● Site
● Apartments Type
● Mkt rate/Tax Credit
● Tax Credit



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P. Corp., NRCAN, Esri, Japan, METI, Esri

The gross rents for the competitive/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 (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Ashton Crossing	\$426/50% (2) \$493/60% (6)	\$511/50% (6) \$613/60% (22)	\$590/50% (6) \$690/60% (22)	-
11	Tallokas Pointe	-	\$511/50% (7/0) \$541/60% (24/0)	\$589/50% (4/0) \$649/60% (12/0)	None
15	Northgate Apts.	-	\$517/50% (13/0) \$597/50% (19/0)	\$598/50% (33/0) \$646/60% (47/0)	None
902	Walnut Square Apts.	\$469/50% (2/0) \$549/60% (6/0)	\$582/50% (7/0) \$632/60% (24/0)	\$677/50% (5/0) \$772/60% (19/0)	None
903	Hampton Lake Apts.	\$301/30% (3/0) \$486/50% (14/0)	\$363/30% (9/0) \$586/50% (30/0) \$602/60% (1/0)	\$421/30% (3/0) \$678/50% (14/0) \$759/60% (2/0)	None

Map ID 902 and 903 are located outside the Site PMA

The proposed subject gross rents set aside at 50% AMHI, ranging between \$426 and \$590, will be among the lowest LIHTC rents targeting similar income levels within the market and region. This will provide the subject with a market advantage. On the other hand, the proposed subject gross rents set aside at 60% AMHI, ranging between \$493 and \$690, will be slightly higher (no more than \$41 than the highest LIHTC rent offered in the market) than the LIHTC rents targeting similar income levels within the market. However, considering that the competitive/comparable LIHTC projects are 100.0% occupied, it is likely that these projects could charge higher rents without having an adverse impact on their occupancy levels. Additionally, the majority of the proposed rents at the subject site are lower than their current corresponding rents, which will enhance the subject's marketability. Overall, it appears that the proposed subject rents are appropriately positioned within the Moultrie Site PMA.

It is also important to note that the subject project will continue to be the only general-occupancy LIHTC project to offer one-bedroom units within the market. The subject project will continue to provide an affordable housing alternative to low-income individuals/couples that is currently lacking within the Moultrie Site PMA. This will continue to provide the subject with a market advantage.

The following table illustrates the weighted average collected rents of the four competitive/comparable LIHTC projects by bedroom type:

Weighted Average Collected Rent Of Comparable LIHTC Units*		
One-Br.	Two-Br.	Three-Br.
\$343	\$394	\$461

*Only units targeting similar AMHI levels as the subject project

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

Bedrooms	Weighted Avg. Rent	Weighted Avg. Proposed Rent	Difference	Weighted Avg. Proposed Rent	Rent Advantage
One-Br.	\$343	- \$335	\$8	/ \$335	2.4%
Two-Br.	\$394	- \$411	-\$17	/ \$411	-4.1%
Three-Br.	\$461	- \$450	\$11	/ \$450	2.4%

As the preceding table illustrates, the majority of the proposed collected rents at the subject project represent a rent advantage. Therefore, the majority of the proposed collected rents at the subject project will likely represent good values to low-income renters within the market. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Ashton Crossing	744	972	1,188
11	Tallockas Pointe	-	1,056	1,211
15	Northgate Apts.	-	975	1,150
902	Walnut Square Apts.	850	965	1,100
903	Hampton Lake Apts.	857	1,137	1,270

Map ID 902 and 903 are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Ashton Crossing	1.0	2.0	2.0
11	Tallockas Pointe	-	2.0	2.0
15	Northgate Apts.	-	2.0	2.0
902	Walnut Square Apts.	1.0	2.0	2.0
903	Hampton Lake Apts.	1.0	2.0	2.0

Map ID 902 and 903 are located outside the Site PMA

The subject development will continue to offer unit sizes, based on square feet and number of bathrooms offered, generally similar with the unit sizes offered at the comparable LIHTC projects within the market and region. Given that all of the competitive/comparable LIHTC projects are 100.0% occupied, demonstrate that the subject's unit sizes are appropriate for the market and region. This is further evidenced by the subject's 100.0% occupancy rate and wait list.

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

COMPARABLE PROPERTIES AMENITIES - MOULTRIE, GEORGIA

MAP ID	APPLIANCES						UNIT AMENITIES													
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		C		X	X	X				B		S	
903	X	X		X			X		C		X	X	X				B		S	Exterior Storage
11	X	X		X	X	X	X		C			X	X				B		S	
15	X	X		X	X		X		C		X		X				B		S	
902	X	X	X	X	X	X	X		C		X	X	X				B		S	Exterior Storage

MAP ID	PROJECT AMENITIES														OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB		LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE	X	X	X	X	X	X	X							X		X			
903	X	X	X	X		X				B				X		X			
11		X	X		X		X							X		X			
15	X	X	X		X		X			B									
902		X	X		A		X						X	X		X			Pavilion w/ gazebo

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

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

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

The amenity packages that will be included at the subject development are comprehensive and considered slightly superior to the comparable LIHTC communities within the market and region. Regarding unit amenities, the subject project will be one of few LIHTC projects to include microwave ovens. In terms of project amenities, the subject project will be one of few LIHTC projects to include a swimming pool and fitness center. The inclusion of such amenities will provide the subject with a competitive advantage and will enable it to achieve higher rents.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market and region, it is our opinion that the subject development is appropriately positioned and will continue to be marketable. Although the subject's proposed gross LIHTC rents set aside at 60% AMHI will be slightly higher than the rents offered at the competitive LIHTC projects in the market targeting similar income levels, all LIHTC projects in the market are 100.0% occupied. This illustrates that they could charge higher rents without having an adverse impact on occupancy levels. Combined with the fact that the subject project will offer a superior amenities package, will enable it to achieve rent premiums in the Moultrie Site PMA. Overall, the subject project will continue to be marketable within the Site PMA as proposed. This has been considered in our absorption projections.

The anticipated occupancy rates of the existing general-occupancy Tax Credit development in the market during the first year of the renovation completion date at the subject are illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2017*
11	Tallokas Pointe	100.0%	95.0%+
15	Northgate Apts.	100.0%	95.0%+

*Renovation completion date at the subject project

The renovations at the subject project are not expected to have a negative impact on the existing general-occupancy Tax Credit projects within the Site PMA, which all are currently 100.0% occupied. A wait list is maintained at one of these projects. We expect that these Tax Credit projects will operate at or above 95.0% once the renovations at the subject project are complete. Note that the subject project will not be adding any new units in the market, merely improving existing product. Overall, we believe there is sufficient demographic support for all existing Tax Credit units in the market and no long-term negative impact is expected on the affordable projects within the market if the subject project is renovated.

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

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$92,359. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$92,359 home is \$556, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$92,359
Mortgaged Value = 95% of Median Home Price	\$87,741
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$445
Estimated Taxes and Insurance*	\$111
Estimated Monthly Mortgage Payment	\$556

*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$285 to \$471 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is \$85 to \$271 more than renting at the subject site. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, although the median home price is \$92,359, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include an extensive amenities package as that offered at the subject development. Therefore, we believe that there will be little competitive impact on or from the homebuyer market.

SECTION I – ABSORPTION & STABILIZATION RATES

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

According to management, the subject project is currently 100.0% occupied and maintains a collective waiting list of up to 50 households. It is anticipated that few of the current tenants will move from the project immediately following renovations. Furthermore, it is important to note that the renovations at the subject site will necessitate the displacement of 15 of the current residents as indicated by the Relocation/Displacement Project Spreadsheet provide by the developer. Therefore, the 15 units to be vacated will likely be the only units that will have to be rented immediately following completion. However, for the purposes of this analysis, we assume that all 64 subject units will have to be rented.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the majority of affordable product in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Moultrie Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 64 units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately seven to eight months. This absorption period is based on an average monthly absorption rate of approximately eight to nine units per month.

In reality, considering that only 15 of the subject units will need to be absorbed post LIHTC renovations, it is our opinion that the subject project will reach a stabilized occupancy within approximately two months.

These absorption projections assume a 2017 renovation completion date. A later renovation completion date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be renovated/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 aggressively market the project during and following renovations. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Moultrie Site PMA.

Jamie Pritchett, Property Manager at Ashton Crossing Apartments (subject site), stated that there is a need for all types of rental housing in Moultrie. Ms. Pritchett explained that there is a shortage of market-rate properties and all the Tax Credit and subsidized properties are generally always full.

Annette Brown, Property Manager at Pineview Manor Apartments (Map ID 14), a government-subsidized community, stated that there is a definite need for more affordable housing in Moultrie. Ms. Brown explained that one and three-bedroom apartments are in the highest demand. She stated she also sees a high demand for one-bedroom senior apartments.

Rita Jackson, Property Manager of Antigua Place Apartments I and II (Map IDs 2 & 3, respectively), both age-restricted Tax Credit and market-rate properties in Moultrie, stated that there is a need for improved affordable housing in Moultrie and the market could likely support additional affordable rental units. Ms. Jackson explained that she always maintains a waitlist and has to constantly turn people away that are looking for housing who are younger than 55 years old.

Pat McNally, South Regional Office Director with the Georgia Department of Community Affairs, Rental Assistance Division-South, Waycross Office, stated that there is a huge need for affordable housing in the South Georgia Region. Due to budget cuts the waiting lists have been closed for several years in all the counties that the Waycross Office serves. The Georgia DCA is putting in a new computer program where applicants can apply online and when the new system is up and running they will open all waiting lists for a short period. This may happen in a couple of months.

SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 64 existing general-occupancy LIHTC units at the subject site, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation date may alter these findings.

The Moultrie rental housing market is performing extremely well, as 17 out of the 18 rental projects surveyed in the market are 100.0% occupied (including the subject site). This indicates that pent-up demand exists for all types of rental housing. Considering that all competitive LIHTC developments are 100.0% occupied, most of which maintain wait lists, the subject project will continue to accommodate a portion of the unmet demand for affordable housing within Moultrie. The subject project will continue to be appropriately positioned within the market in terms of price, unit size (square feet) and amenities offered, as evidenced by its 100.0% occupancy and wait list. In fact, most of the proposed subject rents are lower than their current corresponding rents, which will enhance the subject's marketability.

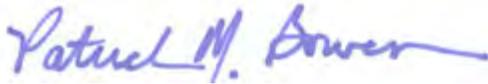
The overall required capture rate of 9.2% for the subject development (if all units were vacated and had to be re-rented simultaneously) further demonstrates that a significant base of potential income-appropriate renter support exists for the subject project within the Moultrie Site PMA. Further, considering that the 15 units to be vacated post LIHTC renovations will likely be the only units that will have to be immediately rented once renovations are complete at the subject site, its effective capture rate is 2.2%.

Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the Moultrie Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

SECTION L - SIGNED STATEMENT

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

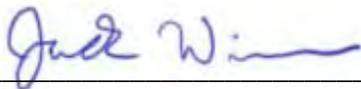
Certified:



Patrick Bowen
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(614) 833-9300
patrickb@bowennational.com
Date: May 19, 2015



Garth Semple
Market Analyst
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Date: May 19, 2015



Jack Wiseman
Market Analyst
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Date: May 19, 2015

SECTION M – MARKET STUDY REPRESENTATION

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

SECTION N - QUALIFICATIONS

The Company

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

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

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

Christine Atkins, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

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

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

Tyler Bowers, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Bowers has a Bachelor Degree of Arts in History from Indiana University.

Desireé Johnson is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

In-House Researchers – Bowen National Research employs a staff of seven in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

MOULTRIE, GEORGIA

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

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

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

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

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

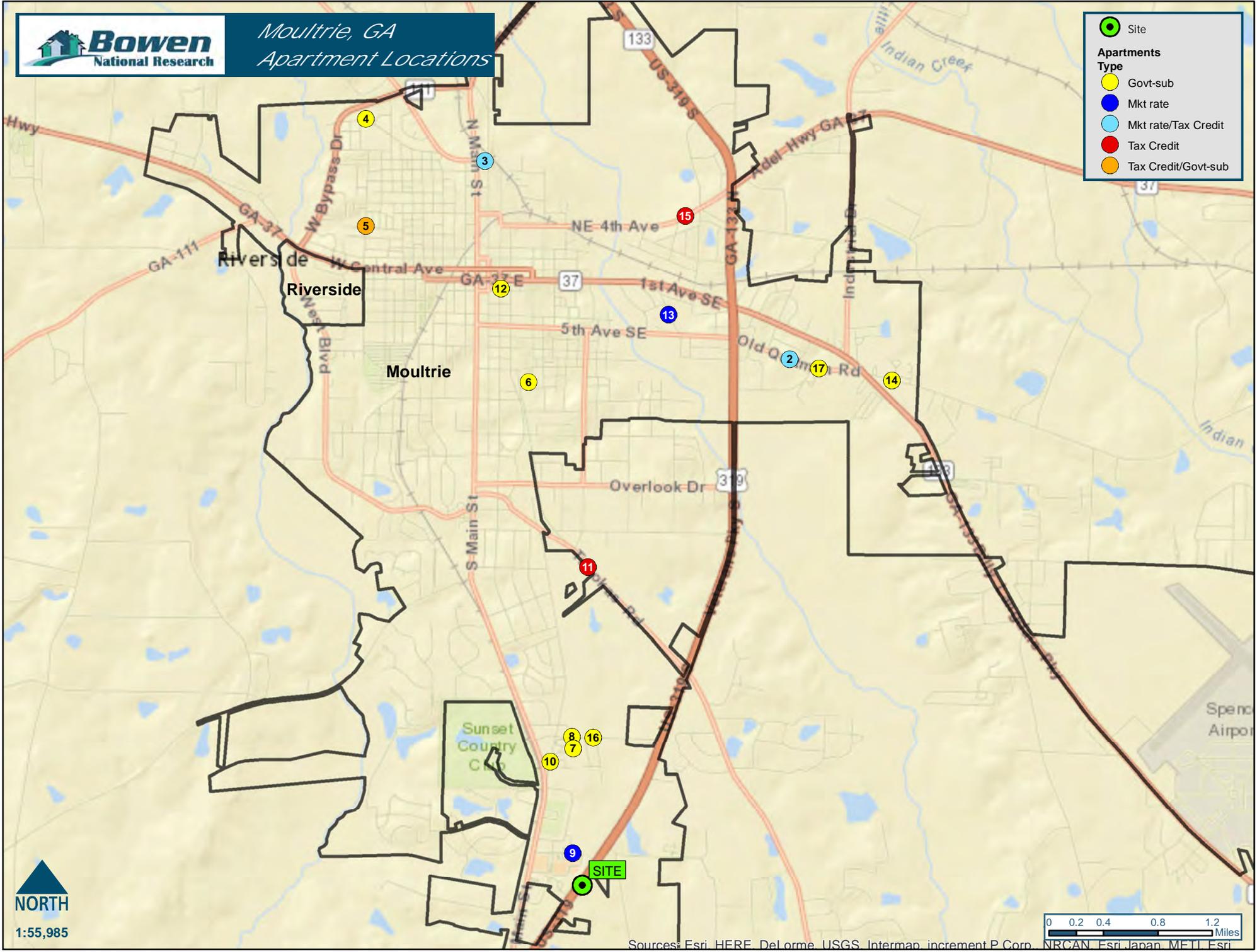


Moultrie, GA Apartment Locations

Site
● Site

Apartments Type

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



NORTH
1:55,985

0 0.2 0.4 0.8 1.2 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - MOULTRIE, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Ashton Crossings (Site)	TAX	B+	1999	64	0	100.0%	-
2	Antigua Place I	MRT	B	2004	72	0	100.0%	3.9
3	Antigua Place II	MRT	B+	2010	40	0	100.0%	5.0
4	Shy Manor Apts.	GSS	C-	1971	60	0	100.0%	5.7
5	Forest Creek at Moultrie Apts.	TGS	B	1976	80	0	100.0%	5.2
6	Rainwater Village	GSS	B	2000	26	0	100.0%	3.8
7	Forest Apts. I	GSS	B	1982	69	0	100.0%	1.4
8	Forest Apts. II	GSS	B	1985	50	0	100.0%	1.4
9	Preserve at Hospital Park Apts.	MRR	B-	1984	71	0	100.0%	0.3
10	Forest Apts. III	GSS	B	1992	53	1	98.1%	1.1
11	Tallockas Pointe	TAX	B+	2015	47	0	100.0%	2.4
12	Dogwood Plaza	GSS	B	1992	40	0	100.0%	4.2
13	Georgetown Apts.	MRR	B	1982	102	0	100.0%	4.1
14	Pineview Manor Apts.	GSS	B	1981	60	0	100.0%	4.4
15	Northgate Apts.	TAX	B-	1996	112	0	100.0%	4.7
16	Pineland Apts.	GSS	B	1984	40	0	100.0%	1.5
17	Paradise Moultrie Apts.	GSS	C	1973	100	0	100.0%	4.0
18	Highland Apts.	MRR	B+	2009	28	0	100.0%	0.8

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	3	201	0	100.0%	8
MRT	2	112	0	100.0%	0
TAX	3	223	0	100.0%	0
TGS	1	80	0	100.0%	0
GSS	9	498	1	99.8%	0

Total units does not include units under construction.

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

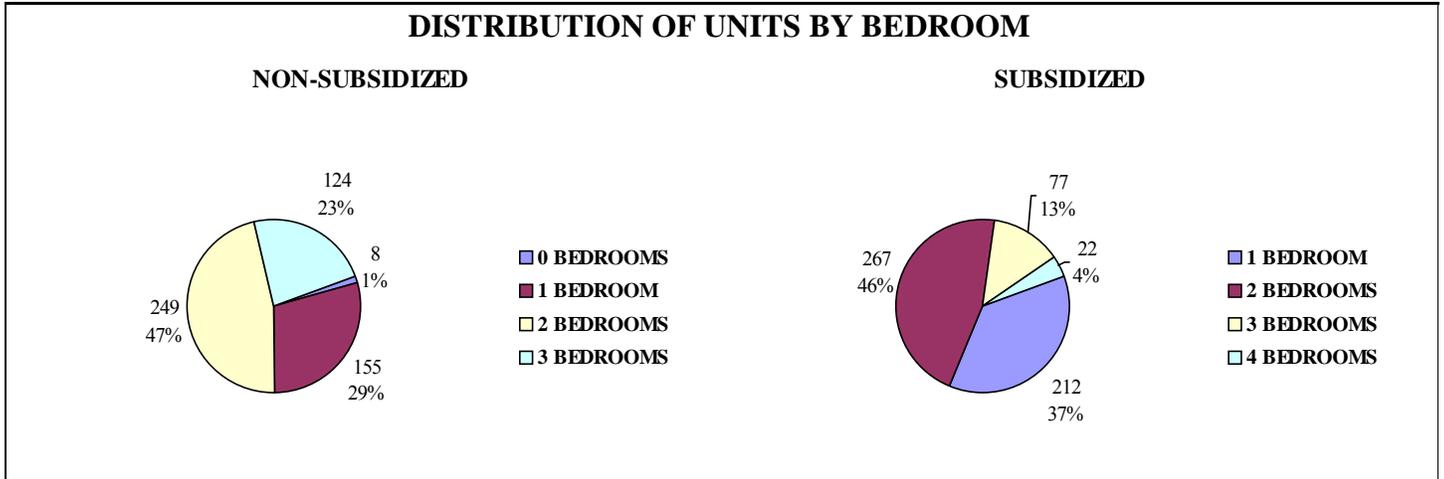
* - Drive Distance (Miles)

Survey Date: April 2015

DISTRIBUTION OF UNITS - MOULTRIE, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	8	3.6%	0	0.0%	\$494
1	1	101	45.9%	0	0.0%	\$603
2	1	42	19.1%	0	0.0%	\$698
2	2	69	31.4%	0	0.0%	\$847
TOTAL		220	100.0%	0	0.0%	
8 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	54	17.1%	0	0.0%	\$472
2	1	29	9.2%	0	0.0%	\$562
2	2	109	34.5%	0	0.0%	\$586
3	2	124	39.2%	0	0.0%	\$646
TOTAL		316	100.0%	0	0.0%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	1	48	60.0%	0	0.0%	N.A.
3	2	32	40.0%	0	0.0%	N.A.
TOTAL		80	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	212	42.6%	0	0.0%	N.A.
2	1	193	38.8%	1	0.5%	N.A.
2	2	26	5.2%	0	0.0%	N.A.
3	1	31	6.2%	0	0.0%	N.A.
3	1.5	8	1.6%	0	0.0%	N.A.
3	2	6	1.2%	0	0.0%	N.A.
4	1.5	20	4.0%	0	0.0%	N.A.
4	2	2	0.4%	0	0.0%	N.A.
TOTAL		498	100.0%	1	0.2%	
GRAND TOTAL		1,114	-	1	0.1%	

DISTRIBUTION OF UNITS - MOULTRIE, GEORGIA



SURVEY OF PROPERTIES - MOULTRIE, GEORGIA

1 Ashton Crossings (Site)			
	Address 3109 Veterans Pkwy. S Moultrie, GA 31788	Phone (229) 985-5255 (Contact in person)	Total Units 64
	Year Built 1999 Comments 50% & 60% AMHI; HCV (20 units)	Contact Jamie	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B+
			Waiting List 50 households
2 Antigua Place I			
	Address 2450 5th Ave. SE Moultrie, GA 31788	Phone (229) 890-7380 (Contact in person)	Total Units 72
	Year Built 2004 Comments Market-rate (15 units); 30%, 50% & 60% AMHI (57 units); HCV (8 units)	Contact Rita	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Senior Restricted (55+) Waiting List
			MRR 2-br: 11 HH
3 Antigua Place II			
	Address 2450 5th Ave. SE Moultrie, GA 31788	Phone (229) 890-7380 (Contact in person)	Total Units 40
	Year Built 2010 Comments Market-rate (4 units); 50% & 60% AMHI (36 units); HCV (4 units)	Contact Rita	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+ Senior Restricted (55+) Waiting List
			10 households
4 Shy Manor Apts.			
	Address 800 Northside Dr. NW Moultrie, GA 31768	Phone (229) 985-1220 (Contact in person)	Total Units 60
	Year Built 1971 Comments	Contact Jessie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C-
			Waiting List 50 households
5 Forest Creek at Moultrie Apts.			
	Address 409 Martin Luther King Jr. Dr. Moultrie, GA 31768	Phone (229) 985-2136 (Contact in person)	Total Units 80
	Year Built 1976 Renovated 2005 Comments 60% AMHI; PBRA; 3-br units have washer/dryer hookups	Contact Ulysses	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 37 households

Project Type

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

Survey Date: April 2015

SURVEY OF PROPERTIES - MOULTRIE, GEORGIA

6 Rainwater Village			
	Address 416 10th Ave. SE Moultrie, GA 31768	Phone (229) 985-4162 (Contact in person)	Total Units 26
	Year Built 2000	Contact Sandra	Vacancies 0
	Comments RD 516 (Farm Labor Housing), has RA (26 units); Does not accept HCV; Square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B
			Waiting List 2& 3-br: 7 HH
7 Forest Apts. I			
	Address 582 26th Ave. SE Moultrie, GA 31768	Phone (229) 985-3907 (Contact in person)	Total Units 69
	Year Built 1982	Contact Juanita	Vacancies 0
	Comments RD 515, has RA (63 units); HCV (none currently); Square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B
			Senior Restricted (62+) Waiting List 10-20 households
8 Forest Apts. II			
	Address 582 26th Ave. SE Moultrie, GA 31768	Phone (229) 985-3907 (Contact in person)	Total Units 50
	Year Built 1985	Contact Juanita	Vacancies 0
	Comments RD 515, has RA (47 units); HCV (0 currently); Square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B
			Senior Restricted (62+) Waiting List 10-20 households
9 Preserve at Hospital Park Apts.			
	Address 401 31st St. SE Moultrie, GA 31768	Phone (229) 890-1044 (Contact by phone)	Total Units 71
	Year Built 1984	Contact Stacy	Vacancies 0
	Comments Does not accept HCV; 1 & 2-br have dishwasher, disposal & washer/dryer hookups		Occupied 100.0%
			Floors 1
			Quality Rating B-
			Waiting List 20 households
10 Forest Apts. III			
	Address 2701 5th St. SE Moultrie, GA 31768	Phone (229) 890-2215 (Contact in person)	Total Units 53
	Year Built 1992	Contact Debbie	Vacancies 1
	Comments RD 515, no RA; HCV (4 units)		Occupied 98.1%
			Floors 1
			Quality Rating B
			Waiting List None

Project Type

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

Survey Date: April 2015

SURVEY OF PROPERTIES - MOULTRIE, GEORGIA

11 Tallokas Pointe			
	Address 2001 Tallokas Pointe Rd. Moultrie, GA 31788	Phone (229) 890-0729 (Contact in person)	Total Units 47
	Year Built 2015 Comments HCV (3 units)	Contact Helen	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List 73 households
12 Dogwood Plaza			
	Address 227 2nd Ave. SE Moultrie, GA 31768	Phone (229) 890-6659 (Contact in person)	Total Units 40
	Year Built 1992 Comments HUD Section 8; Square footage estimated	Contact Tequila	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B Senior Restricted (62+) Waiting List 5 households
13 Georgetown Apts.			
	Address 315 15th St. Moultrie, GA 31768	Phone (229) 985-1915 (Contact in person)	Total Units 102
	Year Built 1982 Comments Does not accept HCV; Unit mix estimated	Contact Delores	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List 70 households
14 Pineview Manor Apts.			
	Address 441 30th St. SE Moultrie, GA 31788	Phone (229) 985-9334 (Contact in person)	Total Units 60
	Year Built 1981 Comments HUD Section 8; RD 515, no RA	Contact Annette	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List 1-5 years
15 Northgate Apts.			
	Address 1515 4th Ave. NE Moultrie, GA 31768	Phone (229) 891-3656 (Contact in person)	Total Units 112
	Year Built 1996 Comments HCV (20 units); 50% & 60% AMHI	Contact Laken	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B-
			Waiting List None

Project Type

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

Survey Date: April 2015

SURVEY OF PROPERTIES - MOULTRIE, GEORGIA

16 Pineland Apts.			
	Address 707 26th Ave. SE Moultrie, GA 31768 Year Built 1984 Comments RD 515, no RA; HCV (5 units)	Phone (229) 985-0236 (Contact in person) Contact Kathy	Total Units 40 Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B Waiting List 2 households
	17 Paradise Moultrie Apts.		
	Address 532 27th St. SE Moultrie, GA 31788 Year Built 1973 Comments HUD Section 8	Phone (229) 985-5760 (Contact in person) Contact Shirley	Total Units 100 Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C Waiting List 70 households
	18 Highland Apts.		
	Address 3 Mcdonald Ct. SE. Moultrie, GA 31788 Year Built 2009 Comments Does not accept HCV; 8 units under construction, completion date unknown	Phone (229) 985-1145 (Contact by phone) Contact Wayne	Total Units 28 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+ Waiting List None

Project Type

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

Survey Date: April 2015

COLLECTED RENTS - MOULTRIE, 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		\$296 to \$342	\$364 to \$440	\$406 to \$471					
2		\$185 to \$455	\$210 to \$500						
3		\$315 to \$450	\$365 to \$500						
9	\$380	\$440 to \$485	\$500 to \$530						
11			\$320 to \$350	\$360 to \$420					
13		\$468	\$527 to \$720						
15			\$380 to \$460	\$432 to \$480					
18			\$625						

◆	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: April 2015

PRICE PER SQUARE FOOT - MOULTRIE, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Preserve at Hospital Park Apts.	1	200	\$494	\$2.47
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Preserve at Hospital Park Apts.	1	600	\$591 to \$636	\$0.99 to \$1.06
13	Georgetown Apts.	1	850	\$603	\$0.71
◆ 2	Antigua Place I	1	762	\$306 to \$576	\$0.40 to \$0.76
◆ 3	Antigua Place II	1	762	\$491 to \$626	\$0.64 to \$0.82
1	Ashton Crossings (Site)	1	744	\$472 to \$518	\$0.63 to \$0.70
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	Preserve at Hospital Park Apts.	1 to 2	650	\$691	\$1.06
		2	700	\$721	\$1.03
13	Georgetown Apts.	1 to 2	1000 to 1800	\$698 to \$891	\$0.50 to \$0.70
18	Highland Apts.	2	1051	\$847	\$0.81
◆ 2	Antigua Place I	1	1002	\$367 to \$657	\$0.37 to \$0.66
◆ 3	Antigua Place II	2	1078	\$587 to \$722	\$0.54 to \$0.67
1	Ashton Crossings (Site)	2	972	\$586 to \$662	\$0.60 to \$0.68
11	Tallokas Pointe	2	1056	\$511 to \$541	\$0.48 to \$0.51
15	Northgate Apts.	2	975	\$517 to \$597	\$0.53 to \$0.61
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Ashton Crossings (Site)	2	1188	\$672 to \$737	\$0.57 to \$0.62
11	Tallokas Pointe	2	1211	\$589 to \$649	\$0.49 to \$0.54
15	Northgate Apts.	2	1150	\$598 to \$646	\$0.52 to \$0.56

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

Survey Date: April 2015

AVERAGE GROSS RENT PER SQUARE FOOT - MOULTRIE, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.87	\$0.71	\$0.00
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.62	\$0.56	\$0.55
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.78	\$0.63	\$0.55
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT UNITS - MOULTRIE, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 2	Antigua Place I	4	762	1	30%	\$185
1	Ashton Crossings (Site)	5	744	1	50%	\$296
◆ 3	Antigua Place II	7	762	1	50%	\$315
◆ 3	Antigua Place II	11	762	1	60%	\$340
1	Ashton Crossings (Site)	3	744	1	60%	\$342
◆ 2	Antigua Place I	22	762	1	50%	\$350
◆ 2	Antigua Place I	2	762	1	60%	\$365
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 2	Antigua Place I	4	1002	1	30%	\$210
11	Tallokas Pointe	7	1056	2	50%	\$320
11	Tallokas Pointe	24	1056	2	60%	\$350
1	Ashton Crossings (Site)	13	972	2	50%	\$364
◆ 3	Antigua Place II	9	1078	2	50%	\$365
15	Northgate Apts.	13	975	2	50%	\$380
◆ 3	Antigua Place II	9	1078	2	60%	\$400
◆ 2	Antigua Place I	22	1002	1	50%	\$405
◆ 2	Antigua Place I	3	1002	1	60%	\$420
1	Ashton Crossings (Site)	15	972	2	60%	\$440
15	Northgate Apts.	19	975	2	50%	\$460
5	Forest Creek at Moultrie Apts.	48	748	1	60%	\$518
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
11	Tallokas Pointe	4	1211	2	50%	\$360
1	Ashton Crossings (Site)	10	1188	2	50%	\$406
11	Tallokas Pointe	12	1211	2	60%	\$420
15	Northgate Apts.	33	1150	2	50%	\$432
1	Ashton Crossings (Site)	18	1188	2	60%	\$471
15	Northgate Apts.	47	1150	2	60%	\$480
5	Forest Creek at Moultrie Apts.	32	942	2	60%	\$648

◆ - Senior Restricted

QUALITY RATING - MOULTRIE, GEORGIA

MARKET-RATE PROJECTS AND UNITS

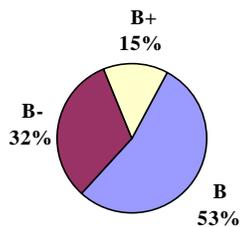
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	2	32	0.0%		\$626	\$847		
B	2	117	0.0%		\$603	\$698		
B-	1	71	0.0%	\$494	\$636	\$691		

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

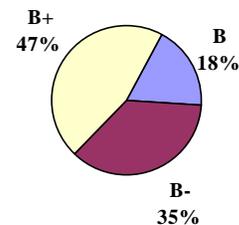
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	3	147	0.0%		\$516	\$586	\$672	
B	1	57	0.0%		\$471	\$562		
B-	1	112	0.0%			\$597	\$646	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - MOULTRIE, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	2	173	0	0.0%	173	32.3%
1990 to 1999	2	176	0	0.0%	349	32.8%
2000 to 2005	1	72	0	0.0%	421	13.4%
2006	0	0	0	0.0%	421	0.0%
2007	0	0	0	0.0%	421	0.0%
2008	0	0	0	0.0%	421	0.0%
2009	1	28	0	0.0%	449	5.2%
2010	1	40	0	0.0%	489	7.5%
2011	0	0	0	0.0%	489	0.0%
2012	0	0	0	0.0%	489	0.0%
2013	0	0	0	0.0%	489	0.0%
2014	0	0	0	0.0%	489	0.0%
2015**	1	47	0	0.0%	536	8.8%
TOTAL	8	536	0	0.0%	536	100.0 %

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

** As of April 2015

Survey Date: April 2015

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APPLIANCES AND UNIT AMENITIES - MOULTRIE, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	8	100.0%	536
REFRIGERATOR	8	100.0%	536
ICEMAKER	3	37.5%	214
DISHWASHER	8	100.0%	536
DISPOSAL	7	87.5%	508
MICROWAVE	2	25.0%	87
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	8	100.0%	536
AC - WINDOW	0	0.0%	
FLOOR COVERING	7	87.5%	434
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	7	87.5%	489
PATIO/DECK/BALCONY	7	87.5%	424
CEILING FAN	6	75.0%	363
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	8	100.0%	536
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	25.0%	112

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

PROJECT AMENITIES - MOULTRIE, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	3	37.5%	278
ON-SITE MANAGEMENT	6	75.0%	437
LAUNDRY	5	62.5%	335
CLUB HOUSE	4	50.0%	278
MEETING ROOM	2	25.0%	159
FITNESS CENTER	3	37.5%	214
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	3	37.5%	223
COMPUTER LAB	3	37.5%	159
SPORTS COURT	4	50.0%	350
STORAGE	0	0.0%	
LAKE	2	25.0%	149
ELEVATOR	2	25.0%	112
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	5	62.5%	325
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	3	37.5%	176

DISTRIBUTION OF UTILITIES - MOULTRIE, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	40	3.6%
TENANT			
ELECTRIC	15	882	79.2%
GAS	2	192	17.2%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	40	3.6%
TENANT			
ELECTRIC	16	994	89.2%
GAS	1	80	7.2%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	2	80	7.2%
TENANT			
ELECTRIC	14	862	77.4%
GAS	2	172	15.4%
			100.0%
ELECTRIC			
LANDLORD			
ELECTRIC	1	40	3.6%
TENANT			
	17	1,074	96.4%
			100.0%
WATER			
LANDLORD			
	9	666	59.8%
TENANT			
	9	448	40.2%
			100.0%
SEWER			
LANDLORD			
	10	724	65.0%
TENANT			
	8	390	35.0%
TRASH PICK-UP			
LANDLORD			
	6	464	41.7%
TENANT			
	12	650	58.3%
			100.0%

UTILITY ALLOWANCE - MOULTRIE, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$12	\$17		\$35	\$14	\$20	\$5	\$7	\$44	\$12	\$19	\$14	\$20
1	GARDEN	\$17	\$23		\$48	\$19	\$28	\$7	\$9	\$61	\$16	\$25	\$14	\$20
1	TOWNHOUSE	\$17	\$23		\$48	\$19	\$28	\$7	\$9	\$61	\$16	\$25	\$14	\$20
2	GARDEN	\$22	\$30		\$60	\$24	\$36	\$9	\$12	\$79	\$20	\$31	\$14	\$20
2	TOWNHOUSE	\$22	\$30		\$60	\$24	\$36	\$9	\$12	\$79	\$20	\$31	\$14	\$20
3	GARDEN	\$27	\$36		\$73	\$29	\$44	\$11	\$14	\$96	\$25	\$37	\$14	\$20
3	TOWNHOUSE	\$27	\$36		\$73	\$29	\$44	\$11	\$14	\$96	\$25	\$37	\$14	\$20
4	GARDEN	\$34	\$46		\$95	\$36	\$57	\$14	\$18	\$122	\$32	\$44	\$14	\$20
4	TOWNHOUSE	\$34	\$46		\$95	\$36	\$57	\$14	\$18	\$122	\$32	\$44	\$14	\$20

GA-Southern Region (7/2014)

Survey Date: April 2015

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ADDENDUM B

COMPARABLE PROPERTY PROFILES

9 Preserve at Hospital Park Apts.

0.3 miles to site



Address	401 31st St. SE Moultrie, GA 31768		
Phone	(229) 890-1044	Contact	Stacy
Total Units	71	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1984	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	20 households		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Does not accept HCV; 1 & 2-br have dishwasher, disposal & washer/dryer hookups		



Features and Utilities

Utilities No landlord paid utilities
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
0	1	G	8	0	200	\$1.90	\$380
1	1	G	49	0	600	\$0.73 - \$0.81	\$440 to \$485
2	1 to 2	G	11	0	650	\$0.77	\$500
2	2	G	3	0	700	\$0.76	\$530

13 Georgetown Apts.

4.1 miles to site



Address 315 15th St.
Moultrie, GA 31768

Phone (229) 985-1915 **Contact** Delores

Total Units 102 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate

Year Open 1982 **Floors** 1,2

Concessions No Rent Specials

Parking Attached Garages, Surface Parking

Waiting List 70 households

Quality Rating B **Neighborhood Rating** B

Remarks Basketball & Tennis Courts; Does not accept HCV; Unit mix estimated



Features and Utilities

Utilities Landlord pays Water, Sewer

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds

Project Amenities Swimming Pool, On-site Management, Club House, Fitness Center, Sports Court, Lake, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	42	0	850	\$0.55	\$468
2	1 to 2	G	60	0	1000 to 1800	\$0.40 - \$0.53	\$527 to \$720

18 Highland Apts.

1.2 miles to site



No Picture
on File

Address	3 Mcdonald Ct. SE. Moultrie, GA 31788		
Phone	(229) 985-1145	Contact	Wayne
Total Units	28	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2009	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Does not accept HCV; 8 units under construction, completion date unknown		

Features and Utilities

Utilities No landlord paid utilities

Unit Amenities Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	
2	2	G	28	0	1051	\$0.59	\$625	

901 Wildwood Apts. 23.8 miles to site



Address	220 Covington Ave. Thomasville, GA 31792		
Phone	(229) 228-4760	Contact	Jan
Total Units	216	Vacancies	3
		Percent Occupied	98.6%
Project Type	Market-Rate		
Year Open	1988	Floors	2,3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Accepts HCV; Four 2-br/1-ba units have microwaves; 2-br rent range due to unit amenities; Rents change daily		



Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Playground, Sports Court, Storage, Picnic Area

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	64	0	809	\$0.74 - \$0.78	\$600 to \$630
2	1 to 2	G	72	0	1044	\$0.68 - \$0.69	\$705 to \$725
3	2	G	80	3	1236	\$0.62 - \$0.66	\$770 to \$820

905 Ashley Park Apts.

26.3 miles to site



Address 1 Ashley Park Pl.
Thomasville, GA 31792

Phone (229) 236-5001 **Contact** Lauren

Total Units 84 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate

Year Open 2013 **Floors** 3

Concessions No Rent Specials

Parking Surface Parking, Carports, Parking Garage

Waiting List 12 households

Quality Rating A **Neighborhood Rating** B

Remarks Does not accept HCV; Flooring is wood laminate; Opened 9/2013, 100% occupied 3/2014, began preleasing 9/2012



Features and Utilities

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities Swimming Pool, On-site Management, Playground, Elevator, Security Gate, Picnic Area, Dog Park, CCTV

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	12	0	644 to 751	\$0.96 - \$1.06	\$680 to \$720
2	2	G	48	0	1047	\$0.78	\$820
3	2	G	24	0	1311	\$0.70	\$920

903 Hampton Lake Apts.

23.3 miles to site



Address	105 Caitlin Ln. Thomasville, GA 31792		
Phone	(384) 794-2678	Contact	Carol
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2008	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	100 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	Market-rate (6 units); 30%, 50% & 60% AMHI (90 units); HCV (5 units); Unit mix estimated		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Computer Lab, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	857	\$0.58	\$495	
1	1	G	14	0	857	\$0.38	\$324	50%
1	1	G	3	0	857	\$0.16	\$139	30%
2	2	G	8	0	1137	\$0.50	\$570	
2	2	G	1	0	1137	\$0.35	\$394	60%
2	2	G	30	0	1137	\$0.33	\$378	50%
2	2	G	9	0	1137	\$0.14	\$155	30%
3	2	G	5	0	1270	\$0.49	\$620	
3	2	G	2	0	1270	\$0.40	\$507	60%
3	2	G	14	0	1270	\$0.34	\$426	50%
3	2	G	3	0	1270	\$0.13	\$169	30%

11 Tallokas Pointe

2.4 miles to site



Address	2001 Tallokas Pointe Rd. Moultrie, GA 31788		
Phone	(229) 890-0729	Contact	Helen
Total Units	47	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2015	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	73 households		
Quality Rating	B+	Neighborhood Rating	B
Remarks	HCV (3 units)		

Features and Utilities

Utilities	Landlord pays Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground, Lake, Computer Lab, Picnic Area

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	24	0	1056	\$0.33	\$350	60%
2	2	G	7	0	1056	\$0.30	\$320	50%
3	2	G	12	0	1211	\$0.35	\$420	60%
3	2	G	4	0	1211	\$0.30	\$360	50%

15 Northgate Apts.

4.7 miles to site



Address	1515 4th Ave. NE Moultrie, GA 31768		
Phone	(229) 891-3656	Contact	Laken
Total Units	112	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1996	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	HCV (20 units); 50% & 60% AMHI		



Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Meeting Room, Playground, Sports Court

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	19	0	975	\$0.47	\$460	60%
2	2	G	13	0	975	\$0.39	\$380	50%
3	2	G	47	0	1150	\$0.42	\$480	60%
3	2	G	33	0	1150	\$0.38	\$432	50%

902 Walnut Square Apts.

21.0 miles to site



Address 1220 Hall Drive
Thomasville, GA 31757

Phone (229) 236-0161 **Contact** Ashley

Total Units 63 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2012 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List 150 households

Quality Rating A- **Neighborhood Rating** B

Remarks 50% & 60% AMHI; HCV (11 units); Opened 12/2012, 100% occupied 2/2013



Features and Utilities

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities On-site Management, Laundry Facility, Meeting Room, Playground, Security Gate, Computer Lab, Picnic Area, Pavilion w/ gazebo

Unit Configuration

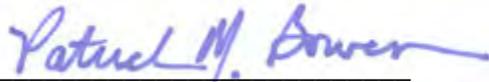
BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	6	0	850	\$0.47	\$396	60%
1	1	G	2	0	850	\$0.37	\$316	50%
2	2	G	24	0	965	\$0.45	\$436	60%
2	2	G	7	0	965	\$0.40	\$386	50%
3	2	G	19	0	1100	\$0.49	\$535	60%
3	2	G	5	0	1100	\$0.40	\$440	50%

ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

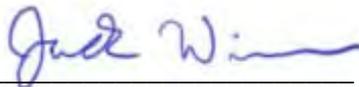
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Date: May 19, 2015

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

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

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

A. INTRODUCTION

We identified three market-rate properties within the Moultrie Site PMA that we consider comparable to the subject development. Due to the lack of market-rate rental housing within the Moultrie Site PMA, we identified two additional market-rate properties outside of the market, but within the region in Thomasville that we consider comparable in terms of unit and project amenities to the subject development. Note, adjustments for the differences between the Moultrie market and the Thomasville market have been made. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Ashton Crossing	1999 / 2017	64	100.0%	-	8 (100.0%)	28 (100.0%)	28 (100.0%)
9	Preserve at Hospital Park Apts.	1984	71	100.0%	8 (100.0%)	49 (100.0%)	14 (100.0%)	-
13	Georgetown Apts.	1982	102	100.0%	-	42 (100.0%)	60 (100.0%)	-
18	Highland Apts.	2009	28 + 8*	100.0%	-	28 + 8* (100.0%)	-	-
901	Wildwood Apts.	1988	216	98.6%	-	64 (100.0%)	72 (100.0%)	80 (96.3%)
905	Ashley Park Apts.	2013	84	100.0%	-	12 (100.0%)	48 (100.0%)	24 (100.0%)

Occ. – Occupancy

900 series Map IDs are located outside the Site PMA

*Units under construction

The five selected market-rate projects have a combined total of 501 units with an overall occupancy rate of 99.4%, an extremely strong rate for rental housing. This indicates that these projects will serve as accurate benchmarks with which to compare the subject project.

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

Rent Comparability Grid

Unit Type → **ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Ashton Crossing		Preserve at Hospital Park Apts.		Georgetown Apts.		Highland Apartments		Wildwood Apts.		Ashley Park Apts.	
3109 Veterans Parkway South		401 31st St. SE		315 15th St.		3 McDonald Ct SE		220 Covington Ave.		1 Ashley Park Pl.	
Moultrie, GA		Moultrie, GA		Moultrie, GA		Moultrie, GA		Thomasville, GA		Thomasville, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$485		\$468		\$625		\$630		\$720	
2	Date Surveyed	Apr-15		May-15		Mar-15		Mar-15		Apr-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$485	0.81	\$468	0.55	\$625	0.59	\$630	0.78	\$720	0.96
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	WU/1,2		WU/1,2		WU/2		WU/2,3		EE/3	
7	Yr. Built/Yr. Renovated	1999/2017	1984/2011 \$10	1982 \$26		2006 \$2		1988 \$20		2013 (\$5)	
8	Condition /Street Appeal	E	G \$15	G \$15		E		G \$15		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?		Yes	Yes		Yes		No (\$95)		No (\$108)	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	1		1		2 (\$50)		1		1	
12	# Baths	1		1		2 (\$30)		1		1	
13	Unit Interior Sq. Ft.	744	600 \$26	850 (\$19)		1051 (\$55)		809 (\$12)		751 (\$1)	
14	Balcony/ Patio	Y	Y	Y		Y		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	Y/Y	N/Y \$5	N/Y \$5		N/Y \$5		N/Y \$5		Y/Y	
18	Washer/Dryer	HU/L	HU \$5	HU \$5		HU \$5		HU \$5		HU \$5	
19	Floor Coverings	C	C	V \$5		C		C		W	
20	Window Coverings	B	B	B		B		B		B	
21	Intercom/Security System	N/N	N/N	N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	Y	Y		N \$5		Y		Y	
23	Ceiling Fans	Y	N \$5	N \$5		Y		Y		Y	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR (\$30)	
25	On-Site Management	Y	N \$5	Y		N \$5		Y		Y	
26	Security Gate	N	N	N		N		N		Y (\$5)	
27	Clubhouse/ Meeting Rooms	Y	N \$5	Y		N \$5		Y		N \$5	
28	Pool/ Recreation Areas	P/F	N \$15	P/F/S/T (\$6)		N \$15		P/F/T (\$3)		P \$5	
29	Computer Center	Y	N \$3	N \$3		N \$3		N \$3		N \$3	
30	Picnic Area	Y	N \$3	Y		N \$3		Y		Y	
31	Playground	Y	N \$3	N \$3		N \$3		Y		Y	
32	Social Services	N	N	N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
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	N/N	N/N	Y/Y (\$41)		N/N		N/N		N/N	
39	Trash /Recycling	Y/N	N/N \$14	N/N \$14		N/N \$14		N/N \$14		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D			8	2	10	3	5	3	4	5
41	Sum Adjustments B to D		\$100	\$67 (\$25)		\$51 (\$135)		\$48 (\$110)		\$18 (\$149)	
42	Sum Utility Adjustments		\$14	\$14 (\$41)		\$14		\$14			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$114	\$114	\$15	\$147	(\$70)	\$200	(\$48)	\$172	(\$131)	\$167
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$599		\$483		\$555		\$582		\$589	
45	Adj Rent/Last rent		123%		103%		89%		92%		82%
46	Estimated Market Rent	\$545	\$0.73 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Ashton Crossing		Preserve at Hospital Park Apts.		Georgetown Apts.		Highland Apartments		Wildwood Apts.		Ashley Park Apts.	
3109 Veterans Parkway South		401 31st St. SE		315 15th St.		3 McDonald Ct SE		220 Covington Ave.		1 Ashley Park Pl.	
Moultrie, GA		Moultrie, GA		Moultrie, GA		Moultrie, GA		Thomasville, GA		Thomasville, GA	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$530		\$527		\$625		\$725		\$820	
2	Date Surveyed	Apr-15		May-15		Mar-15		Mar-15		Apr-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$530	0.76	\$527	0.53	\$625	0.59	\$725	0.69	\$820	0.78
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	WU/1,2		WU/1,2		WU/2		WU/2,3		EE/3	
7	Yr. Built/Yr. Renovated	1999/2017		1982	\$26	2006	\$2	1988	\$20	2013	(\$5)
8	Condition /Street Appeal	E		G	\$15	E		G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No	(\$109)	No	(\$123)
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		1	\$30	2		2		2	
13	Unit Interior Sq. Ft.	972	\$45	1000	(\$5)	1051	(\$13)	1044	(\$12)	1047	(\$12)
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	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	C		V	\$5	C		C		W	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	
23	Ceiling Fans	Y	\$5	N	\$5	Y		Y		Y	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)
25	On-Site Management	Y	\$5	Y		N	\$5	Y		Y	
26	Security Gate	N		N		N		N		Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/ Recreation Areas	P/F	\$15	P/F/S/T	(\$6)	N	\$15	P/F/T	(\$3)	P	\$5
29	Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y	\$3	Y		N	\$3	Y		Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		Y/Y	(\$51)	N/N		N/N		N/N	
39	Trash /Recycling	Y/N	\$14	N/N	\$14	N/N	\$14	N/N	\$14	Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	12		9	2	10	1	5	3	4	5
41	Sum Adjustments B to D	\$133		\$97	(\$11)	\$51	(\$13)	\$48	(\$124)	\$18	(\$175)
42	Sum Utility Adjustments	\$14		\$14	(\$51)	\$14		\$14			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$147	\$147	\$49	\$173	\$52	\$78	(\$62)	\$186	(\$157)	\$193
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$677		\$576		\$677		\$663		\$663	
45	Adj Rent/Last rent		128%		109%		108%		91%		81%
46	Estimated Market Rent	\$645	\$0.66 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Ashton Crossing		Preserve at Hospital Park Apts.		Georgetown Apts.		Highland Apartments		Wildwood Apts.		Ashley Park Apts.	
3109 Veterans Parkway South		401 31st St. SE		315 15th St.		3 McDonald Ct SE		220 Covington Ave.		1 Ashley Park Pl.	
Moultrie, GA		Moultrie, GA		Moultrie, GA		Moultrie, GA		Thomasville, GA		Thomasville, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$530		\$527		\$625		\$820		\$920	
2	Date Surveyed	Apr-15		May-15		Mar-15		Mar-15		Apr-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		96%		100%	
5	Effective Rent & Rent/ sq. ft	\$530	0.76	\$527	0.53	\$625	0.59	\$820	0.66	\$920	0.70
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/1,2		WU/2		WU/2,3		EE/3	
7	Yr. Built/Yr. Renovated	1999/2017	\$24	1982	\$26	2006	\$2	1988	\$20	2013	(\$5)
8	Condition /Street Appeal	E	\$15	G	\$15	E		E		E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		No	(\$123)	No	(\$138)
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3	\$50	2	\$50	2	\$50	3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1188	\$79	700	\$30	1000	\$30	1051	\$22	1236	(\$8)
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	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	C		C		C		C		W	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	
23	Ceiling Fans	Y	\$5	N	\$5	Y		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		P-GAR	(\$30)
25	On-Site Management	Y	\$5	N		N	\$5	Y		Y	
26	Security Gate	N		N		N		N		Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y	\$5	N		N		Y		N	\$5
28	Pool/ Recreation Areas	P/F	\$15	N		P/F/S/T	(\$6)	N	\$15	P/F/T	(\$3)
29	Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y	\$3	N	\$3	Y		N	\$3	Y	
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	N		N		N		N		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	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		Y/Y	(\$62)	N/N		N/N	
39	Trash /Recycling	Y/N	\$14	N/N	\$14	N/N	\$14	N/N	\$14	Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	13		11	1	11		4	3	4	5
41	Sum Adjustments B to D	\$217		\$177	(\$6)	\$118		\$33	(\$134)	\$18	(\$198)
42	Sum Utility Adjustments	\$14		\$14	(\$62)	\$14		\$14			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$231	\$231	\$123	\$259	\$132	\$132	(\$87)	\$181	(\$180)	\$216
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$761		\$650		\$757		\$733		\$740	
45	Adj Rent/Last rent		144%		123%		121%		89%		80%
46	Estimated Market Rent	\$725	\$0.61	← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$545 for a one-bedroom unit, \$645 for a two-bedroom unit and \$725 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$285 (50%)	\$545	47.7%
	\$352 (60%)		35.4%
Two-Bedroom	\$331 (50%)	\$645	48.7%
	\$433 (60%)		32.9%
Three-Bedroom	\$371 (50%)	\$725	48.8%
	\$471 (60%)		35.0%

The proposed collected rents represent market rent advantages ranging from 32.9% to 48.8%, depending on bedroom type and targeted income level. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow tenants. As such, the proposed rents should represent substantial values to low-income renters within the market.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

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

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2008. The selected properties were built between 1982 and 2013. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties we consider to be of inferior quality compared to the subject project.
10. As previously stated, two of the selected properties are located outside of the Moultrie Site PMA in Thomasville. The Thomasville market is larger than Moultrie in terms of population, community services and apartment selections. Given the difference in markets, the rents that are achievable in Thomasville will not directly translate to the Moultrie market. Therefore, we have adjusted each collected rent at the comparable projects located in Thomasville by approximately 15.0% to account for this market difference.
11. All of the selected market-rate properties offer two-bedroom units. For those that do not offer one- and/or three-bedroom units, we have used these project's two-bedroom units and made a conservative adjustment of \$50 per bedroom to reflect the lack or additional bedroom offered at the subject project.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site compared with the comparable market-rate properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenities package superior to the selected properties. We have made adjustments for features lacking at the selected properties.
- 24.-32. The project offers a comprehensive project amenities package generally superior to the selected properties. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

Addendum F:

**Tenant Relocation/
Displacement Project Spreadsheet**

Relocation / Displacement Project Spreadsheet

COMMUNITY: Ashton Crossing, Moultrie, GA

NBR OF UNITS: 64

DATE: May 1, 2015

Line	A	B	C	D	E	F	G		H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y		
	Unit No.	Bldg No.	Bdrms Size	Occ/Vac	Nbr Residents	Resident Name	Current Tenant-Pd Mthly Rent	Lease Term Begin	Lease Term End	Mthly Subsidy Amt	Subsidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdn Y/N	Initial Certification Date	Temporary Unit Nbr	Move-in Date	Est Cost Paid To Tenant	Permanent Unit Nbr	Move-in Date	Cost Paid To Tenant For Perm Reloc			
1	A01		2	Occ	1	HODAPP, SANDRA	364	9/23/14	8/31/15	0		149	9,066	15,900	yes	331	\$227	yes										
2	A02		1	Occ	1	LAMONS, FREDDIE	295	5/20/13	4/30/16	0		128	10,029	15,900	yes	285	\$251	yes										
3	A03		2	Occ	1	GRAY, SADIE	364	10/29/09	9/30/15	0		149	8,517	15,900	yes	331	\$213	yes										
4	A04		1	Occ	1	LAWTON, DENWOOD	296	4/30/12	3/31/16	0		128	14,540	19,080	yes	352	\$364	no										
5	A05		1	Occ	1	TURNER, TERRY	341	8/14/14	7/31/15	0		128	15,833	19,080	yes	352	\$396	no										
6	A06		2	Occ	4	SLOAN, STEVE	440	11/4/14	10/31/15	0		149	18,487	27,240	yes	433	\$462	no										
7	A07		1	Occ	2	RICHARDSON, LATOYA	341	9/29/11	8/31/15	0		128	24,444	21,840	no	352	\$611	no										
8	A08		2	Occ	1	TINSLEY, CAITLIN	182	6/26/14	5/31/15	137	TBRA	194	15,584	19,080	yes	433	\$390	yes										
9	B01		3	Occ	4	WILLIAMS, BRANDY	0	3/1/11	2/29/16	360	TBRA	233	10,996	22,700	yes	0	\$275	no										
10	B02		2	Occ	3	SKIDMORE, CARLA	440	11/14/02	10/31/15	0		149	26,979	25,540	no	433	\$674	no										
11	B03		3	Occ	4	CALDWELL, FELICIA	174	11/28/02	10/31/15	247	TBRA	233	25,410	27,240	yes	174	\$635	no										
12	B04		2	Vac		Vacant									no	\$0	no											
13	B05		2	Occ	2	MCBRIDE, JACQUELYN	456	6/1/00	5/31/15			143	29,883	21,840	no	433	\$747	no										
14	B06		3	Occ	4	BENTLEY, TIFFANY	404	11/7/12	10/31/15	0		173	18,771	27,240	yes	471	\$469	yes										
15	B07		2	Occ	1	SMITH, ESSIE MAE	78	4/20/15	3/31/16	241	TBRA	194	9,044	19,080	yes	78	\$226	no										
16	B08		3	Occ	3	EDWARDS, CHARLENE	0	10/23/14	9/30/15	360	TBRA	233	6,156	20,450	yes	0	\$154	no										
17	B09		3	Occ	4	HAMILTON, TIFFANY	406	3/4/15	2/29/16	0		173	17,557	27,240	yes	471	\$439	yes										
18	B10		2	Occ	3	ROBINSON, SHANNON	364	8/13/13	7/31/15	0		143	18,189	24,540	yes	433	\$455	no										
19	B11		3	Occ	2	HUNTER, SEACORIA	404	6/26/14	5/31/15	0		187	15,543	21,840	yes	471	\$389	yes										
20	B12		2	Occ	2	COASEY, ALISHA	440	9/4/14	8/31/15	0		143	21,691	15,900	no	433	\$542	no										
21	B13		2	Occ	1	ARY, LORI	0	10/27/14	9/30/15	352	TBRA	194	1,860	19,080	yes	0	\$47	no										
22	B14		3	Occ	3	DOZIER, NEKEYSHAY	471	2/26/15	1/31/16	0		173	24,208	24,540	yes	471	\$605	no										
23	B15		2	Occ	1	INGRAM, DANA	440	4/17/14	3/31/16	0		149	17,193	19,080	yes	433	\$430	yes										
24	B16		3	Occ	4	WALKER, TEQUILA	471	2/4/09	1/31/16	0		173	36,569	27,240	no	471	\$914	no										
25	C01		3	Occ	6	CORNELIUS, AMANDA	316	7/23/07	6/30/15	105	TBRA	232	34,526	31,620	no	316	\$863	no										
26	C02		2	Occ	2	ENOCH, KERWANZA	456	4/12/99	3/31/15	0		143	31,390	21,840	no	433	\$785	no										
27	C03		3	Occ	5	HOOD, STEPHANIE	471	2/17/14	1/31/16	0		173	27,159	29,460	yes	471	\$679	no										
28	C04		2	Occ	3	THOMAS, TOVONYA	440	11/10/14	10/31/15	0		144	15,470	24,540	yes	433	\$387	yes										
29	C05		2	Occ	1	AKINS, NOLAN	29	3/17/14	2/29/16		TBRA	194	9,936	19,080	yes	433	\$248	yes										
30	C06		3	Occ	4	BROWN, TIFFANY	0	1/25/10	12/31/15	421	TBRA	233	34,836	27,240	no	0	\$871	no										
31	C07		2	Occ	2	GARNER, PHYLLIS HOPE	440	6/5/14	5/31/15	0		143	20,909	21,840	yes	433	\$523	no										
32	C08		3	Occ	4	JAKEYA, ALRIDGE	404	9/30/10	8/31/15	0		189	18,949	27,240	yes	471	\$474	no										
33	C09		3	Occ	5	MOYE, LAKISHA	70	3/4/14	2/29/16	290	TBRA	233	19,801	29,460	yes	70	\$495	no										
34	C10		2	Vac		Vacant									no	\$0	no											
35	C11		3	Occ	5	MCCLELLAN, KARI	471	1/28/14	12/31/15	0		173	33,100	29,460	no	471	\$828	no										
36	C12		2	Occ	2	THORNTON, MARY	364	3/19/15	2/29/16	0		149	9,517	15,900	yes	331	\$238	yes										
37	C13		2	Vac		Vacant									no	\$0	no											
38	C14		3	Occ	4	ROBERTS, RACHEL	90	12/17/09	11/30/15	331	TBRA	233	31,107	27,240	no	90	\$778	no										
39	C15		2	Occ	1	JOHNSON, CAROL	0	4/12/12	3/31/16	319	TBRA	194	480	14,900	yes	0	\$12	no										
40	C16		3	Occ	4	BARGE, NATEYA	52	11/25/09	10/31/15	369	TBRA	233	33,007	27,240	no	52	\$825	no										
41	D01		3	Occ	4	HILLIE, PRECIOUS	406	2/10/14	1/31/16	0		173	9,582	22,700	yes	406	\$240	yes										
42	D02		1	Occ	1	JOHNSON, TRAGENA	296	3/30/15	2/29/16	0		128	11,605	15,900	yes	352	\$290	yes										
43	D03		3	Occ	5	REYNOLDS, IVY	0	11/11/10	10/31/15	421	TBRA	233	18,808	29,460	yes	0	\$470	no										
44	D04		1	Occ	1	GUNN, RENEE	342	10/4/07	9/30/15	0		132	23,431	19,080	no	352	\$586	no										
45	D05		1	Occ	1	HOWARD, SPARKLE	342	7/29/14	6/30/15	0		132	14,120	19,080	yes	352	\$353	no										
46	D06		3	Occ	4	SHARP, OU'SANNA	471	4/23/15	3/31/16	0		173	17,865	27,240	yes	471	\$447	yes										
47	D07		1	Occ	2	MATHIS, TANIKKA	341	9/29/06	8/31/15	0		132	22,984	21,840	no	352	\$575	no										

Relocation / Displacement Project Spreadsheet

COMMUNITY: **Ashton Crossing, Moultrie, GA**

NBR OF UNITS: **64**

DATE: **May 1, 2015**

Line	A	B	C	D	E	F	G	H		I	J	K	L	M	N	O	P	Q	R	S	T		U	V	W		X	Y	
	Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr Residents	Resident Name	Current Tenant-Pd Mthly Rent	Begin	End	Mthly Subsidy Amt	Subsidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdn Y/N	Initial Certification Date	Temporary Unit Nbr	Move-in Date	Est Cost Paid To Tenant	Permanent Unit Nbr	Move-in Date	Cost Paid To Tenant For Perm Reloc				
48	D08		3	Occ	3	HILLIE, SHEENA	406	3/23/15	2/29/16	0		173	25,110	24,540	no	471	\$628	no											
49	E01		3	Occ	3	EDWARDS, LAVETA	406	3/30/15	2/29/16	0		173	18,640	24,540	yes	471	\$466	yes											
50	E02		2	Occ	3	FULLER, TACARA	0	4/26/04	3/31/16	319	TBRA	194	10,359	24,540	yes	0	\$259	no											
51	E03		3	Occ	3	COX, CHRISTIE	471	9/22/06	8/31/15	0		187	28,250	24,540	no	471	\$706	no											
52	E04		2	Occ	1	BLOUNT, KAYLA	370	10/4/12	9/30/15	0		143	11,958	19,080	yes	433	\$299	yes											
53	E05		2	Occ	2	RHYME, MONTRAVIOUS	364	3/12/15	2/29/16	0		149	16,640	21,840	yes	433	\$416	yes											
54	E06		3	Occ	5	WARE, ANDREA	404	9/11/14	8/31/15	0		187	13,224	29,460	yes	471	\$331	yes											
55	E07		2	Occ	1	DAVIS, DOROTHY	284	3/25/13	2/29/16	68	TBRA	194	15,816	19,080	yes	284	\$395	no											
56	E08		3	Occ	4	SMITH, KRISTY	0	4/16/15	4/16/16	421	TBRA	233	6,264	22,700	yes	0	\$157	no											
57	E09		3	Occ	3	PUTNAM, DANIELLE	471	6/1/03	5/31/15	0		187	19,514	24,540	yes	471	\$488	no											
58	E10		2	Occ	1	BOOKER, KATINA	364	7/3/14	6/30/15	0		143	12,016	19,080	yes	433	\$300	yes											
59	E11		3	Occ	1	MOORE, LOTTIE	95	3/10/00	2/29/16	265	TBRA	233	9,036	15,900	yes	95	\$226	no											
60	E12		2	Occ	4	FISHER, LASHAWNA	315	1/27/06	12/31/15	37	TBRA	194	30,317	27,240	no	315	\$758	no											
61	E13		2	Vac		Vacant									no		\$0	no											
62	E14		3	Vac		Vacant									no		\$0	no											
63	E15		2	Occ	2	SANDERS, CORNELIA	0	8/31/09	7/31/15	319	TBRA	194	960	18,200	yes	0	\$24	no											
64	E16		3	Occ	4	THOMAS, ALLISON	0	3/28/11	2/29/16	360	TBRA	233	7,989	22,700	yes	0	\$200	no											