



A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

THE VILLAGE OF BEN HILL

**WEST SIDE OF STATE ROUTE 90, NORTH OF JACK ALLEN ROAD
FITZGERALD, BEN HILL COUNTY, GEORGIA 31750**

**Effective Date: May 7, 2015
Report Date: June 4, 2015**

Prepared For

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Prepared By

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June 4, 2015

Mr. Jason Maddox
MACO Development Company
111 North Main Street
Clarkton, MO 653837

Re: Market Study for a LIHTC Development in Fitzgerald, Ben Hill County, Georgia 31750

Dear Mr. Maddox:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Fitzgerald, Ben Hill County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the new construction of a proposed 48-unit multifamily LIHTC development with units restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company, LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

The Subject is a proposed 48-unit LIHTC development targeting families located along the west side of State Route 90 in Fitzgerald, Ben Hill County, Georgia 31750. The Subject will consist of three two-story, walk-up residential buildings with garden-style units and one, one-story clubhouse with leasing office. The design will feature wood frame construction with brick and fiber cement siding. The following table illustrates the proposed unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance. As illustrated, the proposed LIHTC rents are set below the 2014 maximum allowable levels for all units and set asides.

PROPOSED RENTS						
Unit Type	Number of Units	Unit Size	Asking Rent	Utility Allowance (1)	Gross Rent	2014 LIHTC Maximum Allowable Gross Rent
<i>50% AMI</i>						
1BR/1BA	1	811	\$285	\$141	\$426	\$426
2BR/2BA	5	1,051	\$331	\$180	\$511	\$511
3BR/2BA	4	1,261	\$371	\$219	\$590	\$590
<i>60% AMI</i>						
1BR/1BA	3	811	\$370	\$141	\$511	\$511
2BR/2BA	19	1,051	\$433	\$180	\$613	\$613
3BR/2BA	16	1,261	\$489	\$219	\$708	\$708
Total	48					

Notes (1) Source of Utility Allowance provided by GADCA for the Southern Region, effective 7-1-2014

The Subject will offer the following unit amenities: range/oven, refrigerator, dishwasher, garbage disposal, carpet and vinyl flooring, central air conditioning, window blinds, washer/dryer hookups, and a patio or balcony. Property amenities will include: on-site management, a clubhouse with community room, fitness center, computer center, a central laundry facility, a picnic area and a playground. There will be 96 surface lot parking spaces at the Subject. Overall, the Subject’s amenities will be competitive with those at the comparable properties. Tenants will be responsible for all utilities except trash removal. The cooking, water heating, and heat will be electric.

2. Site Description/Evaluation:

The Subject site is a vacant parcel located in a lightly developed area in the northern portion of Fitzgerald, GA. Predominant land uses immediately around the Subject site are undeveloped wooded land and mobile home parks adjacent to the south and to the east across Dewey McGlamry Road. Scattered single-family homes are southwest and southeast of the Subject site across Jack Allen Road. The mobile home park to the south and east of the site may be detrimental to the overall appeal of the site. Based on our inspection, most of the mobile homes appear to be in good to poor condition, and we anticipate fencing or buffering could be used along the southern border of the site to mitigate the visual nuisance created by the neighboring mobile homes. The Subject will have access from the west side of Dewey McGlamry Road/State Route 90. Dewey McGlamry Road is a moderately traveled north/south two lane state route. The subject site is highly visible from Dewey McGlamry Road, as it has frontage along its entire eastern border. Dewey McGlamry provides access to downtown Fitzgerald to the south, as well as extending north into rural areas of Ben Hill County. The Subject site is approximately 1.0 mile west of US Highway 129, which is the major north/south route through Fitzgerald. The Subject site is approximately 21 miles east of Interstate 75 via State Route 107, and is approximately 26 miles northwest of Interstate 75 via US Highways 129 and 319. Overall visibility, access, and ingress/egress are considered good at the Subject site.

3. Market Area Definition:

The Primary Market Area (PMA) generally includes the majority of Ben Hill County and the northern portion of Irwin County, including Irwinville and Ocilla. The PMA is generally within a 20-minute drive time of the Subject, which will offer one of the highest quality and most modern apartment options in this rural area of Georgia. US Highway 129 serves as a main access route between the communities Fitzgerald and Ocilla. State Route 107 also serves the Fitzgerald area, as well as US Highway 319. According to managers and owners of area rental properties, for new apartments at affordable rents, there will be mobility among renters seeking high quality housing in one of the most developed communities in the PMA. The northern boundary of the PMA is approximately 7.5 miles from the Subject site; the eastern boundary of the PMA is approximately 16 miles from the Subject site; the southern boundary of the PMA is approximately 11.5 miles

from the Subject site; and the western boundary of the PMA is approximately 12 miles from the Subject site.

4. Community Demographic

Data:

The Subject is located in Fitzgerald in Ben Hill County, Georgia. The total population in the PMA and MSA increased slightly between 2010 and 2015, while the total population nationally increased at a greater rate. Following some moderate recent growth, the total population in the PMA is anticipated to decrease at a rate of just 0.1 percent annually through anticipated market entry in 2017 and 2019. The population of the MSA is expected to remain unchanged through 2019, while the population of the nation is expected to grow at a rate of 0.7 percent annually.

In 2015, approximately 61.7 percent of households in the PMA were owner-occupied, while the remaining 38.3 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase slightly through the market entry date as a percentage, but decrease in total number.

Approximately 64.3 percent of all households in the PMA have annual earnings below \$40,000. This indicates a significant area supply of low to moderate-income households. The Subject will target households earning between \$14,606 and \$34,020. Persons within these income cohorts are expected to create demand for the Subject.

According to RealtyTrac, one in every 2,100 housing units in Ben Hill County had received foreclosure filings in March 2015. This compares to one in every 1,085 housing units in the state of Georgia, and one in every 1,082 housing units in the nation at the same time. It appears that the mortgage and foreclosure crisis has impacted Ben Hill County to a lesser extent than the state and the nation. At the time of our site inspection, there did not appear to be a significant number of vacant or abandoned homes in the Subject's neighborhood.

5. Economic Data:

Historically, total employment levels within the MSA have performed poorly compared to the nation as a whole. Peak unemployment in the MSA occurred in 2010 at 15.9 percent, compared to 9.6 percent nationally the same year. Since 2010, the MSA has experienced declining rates of unemployment, along with declining employment totals. This would suggest that many people are leaving the workforce, which is not accounted for in unemployment statistics. The MSA currently employs approximately two-thirds of the total number employed at its peak in the last 15 years in 2006.

The Ben Hill County economic conditions have remained soft since drastic job losses during the national recession from 2007 to 2010. Employment concentrated in the Ben Hill County area is primarily in manufacturing and distribution; however, the local school district and medical center are two of the region’s largest employers. Many of the jobs in the region are skilled labor jobs that can be easily trained and positioned, which is promising for employment in the future. However, with the area’s continuing reliance on the manufacturing sector, it will; remain more susceptible to periods of economic decline than a more diversified economy.

6. Project-Specific Affordability And Demand Analysis:

Our demand analysis indicates that there are approximately 366 income qualified renter households in the PMA. The following table illustrates capture rates for the Subject’s units.

CAPTURE RATE ANALYSIS CHART										
Unit Size	Income Limits	Units Proposed	Total Demand*	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band	Proposed Rents
1BR @ 50% AMI	\$14,606-\$21,000	1	49	0	52	2.0%	One Month	\$449	\$259-\$725	\$285
1BR @ 60% AMI	\$17,520-\$25,200	3	54	0	57	5.6%	Two Months	\$449	\$259-\$725	\$370
2BR @ 50% AMI	\$17,520-\$23,650	5	132	0	139	3.8%	Two Months	\$544	\$299-\$875	\$331
2BR @ 60% AMI	\$21,017-\$28,380	19	144	0	153	13.2%	Five Months	\$544	\$299-\$875	\$433
3BR @ 50% AMI	\$20,229-\$28,350	4	74	0	78	5.4%	Two Months	\$653	\$349-\$925	\$371
3BR @ 60% AMI	\$24,274-\$34,020	16	81	0	86	19.8%	Four Months	\$653	\$349-\$925	\$489
Overall @ 50% AMI	\$14,606-\$28,350	10	256	0	269	3.9%	Two Months	\$449-\$653	\$259-\$925	\$285-\$371
Overall @ 60% AMI	\$17,520-\$34,020	38	278	0	296	13.7%	Four - Five Months	\$449-\$653	\$259-\$925	\$370-\$489
Overall LIHTC	\$14,606-\$34,020	48	349	0	366	13.8%	Four - Five Months	\$449-\$653	\$259-\$925	\$285-\$489

*Note that demand for four-bedroom units is excluded from total demand numbers.

The overall capture rate is 13.8 percent. We believe that the capture rates are reasonable for the Subject based on its target population and the rural nature of the market, and there is adequate demand based on our conclusions.

7. Competitive Rental Analysis:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 467 units in nine rental properties were surveyed in depth. The availability of LIHTC market data is considered somewhat limited, while multifamily market rate properties are very rare in the PMA. There is only one non-subsidized, family LIHTC property in the PMA, which is Jack Allen Apartments. Due to the lack of non-subsidized LIHTC properties within the PMA, we expanded our search for comparable LIHTC family properties to the Tifton area, located approximately 25 miles southwest of the Subject in southern Georgia. Three of the four LIHTC properties included as comparables are located outside the PMA in the Tifton area. We have included five market rate properties, all of which are located outside the PMA in Tifton, the nearest city with a significant amount of market rate rental supply. Overall, we consider the availability of market data to be average.

Vacancy rates in the market range from zero to 5.6 percent, averaging 1.3 percent. The LIHTC comparable properties have no vacancies. The market rate comparables we surveyed have vacancy rates ranging from zero percent to 5.6 percent. The average market rate vacancy rate is 2.4 percent, indicating a stable market for market rate units. Further, all of the LIHTC comparables maintain a waiting list for their affordable units. The Subject will be similar to superior to the market rate and LIHTC properties in terms of age and condition. Thus, we believe that the Subject will have a stabilized vacancy rate of five percent or less as a restricted property, similar to the majority of the LIHTC properties.

The Subject's proposed 50 and 60 percent AMI rents are within the ranges of the various bedroom types at the comparables. Upon completion, the Subject will be considered the most similar to Jack Allen Apartments and The Groves, the two most modern LIHTC comparables we surveyed. Jack Allen Apartments has a similar location in Fitzgerald, while The Groves has a slightly superior location in Tifton. The lack of vacancies and presence of a waiting list at the most similar LIHTC comparables indicates ample demand in the local area for affordable housing.

Relative to Jack Allen Apartments and The Groves, the Subject's property amenity package will be similar to inferior, its in-unit amenity package will be slightly inferior to inferior, and its age and condition will be slightly superior. Additionally, the Subject's unit sizes will be superior to unit sizes at Jack Allen Apartments, but inferior to unit sizes at The Groves. Overall, given the strong occupancy rates of the comparables and reported 50 and 60 percent rents achieved at the most similar comparables, we believe the Subject's proposed 50 and 60 percent rents are achievable.

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

Subject Comparison to "Market Rents"

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50% AMI	\$285	\$259	\$725	\$449	37%
2 BR @ 50% AMI	\$331	\$299	\$875	\$544	39%
3 BR @ 50% AMI	\$371	\$349	\$925	\$653	43%
1 BR @ 60% AMI	\$370	\$259	\$725	\$449	18%
2 BR @ 60% AMI	\$433	\$299	\$875	\$544	20%
3 BR @ 60% AMI	\$489	\$349	\$925	\$653	25%

As illustrated in the previous table, the Subject's proposed 50 and 60 percent rents are well below the surveyed average rents when evaluated against the LIHTC and market rate comparables. The Oaks at Carpenter is the most similar market rate property in terms of location and it also shares a similar condition as the Subject, and this property reported rents generally at the upper end of the range. The Subject's unit amenities are similar to those at The Oaks at Carpenter, and the project amenities at the Subject are superior. Creekside Villas, Cypress Suites, Regency Apartments, and Sunnyside Apartments are all located in similar to slightly superior locations in or very near Tifton and offer generally inferior property amenities when compared to the Subject. The average vacancy rate among

market rate units is low, and the Subject’s proposed LIHTC rents are well below the rents reported by the comparables that are of similar or slightly inferior condition. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer considerable market rent advantages.

8. Absorption/Stabilization Estimate:

Only one of the comparables utilized in this report was able to provide absorption information. There has been limited new rental housing development in the PMA and in the Tifton market in the last decade. The following table details absorption information for one market rate property we surveyed.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Cypress Suites	Market	Family	2008	40	7

As illustrated, the absorption rate for the market rate units at Cypress Suites was seven units per month when the property opened in 2008, during the national recession. This equates to an absorption period of five to six months to achieve stabilized occupancy. Overall, we anticipate that the Subject will absorb approximately nine to 11 units per month, for an absorption period of approximately four to five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

9. Overall Conclusion:

Based upon area vacancy rates, the value of the rents proposed versus “market rents”, the competitive position of rents when evaluated against area LIHTC rents, and demographic calculations and analysis, we believe there is ample demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. Most of the comparables reported vacancy rate below three percent, indicating high demand for average to good quality units. There are no vacancies in the surveyed LIHTC units.

We recommend the developer consider buffering along the southern border of the Subject site to help mitigate the visual nuisance created by the neighboring mobile home park. This could be accomplished with fencing, significant landscaping, or a combination of these elements.

Summary Table:

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

Development Name:	The Village of Ben Hill	Total # Units: 48
Location:	West side of State Route 90, North of Jack Allen Road	# LIHTC Units: 48
	Fitzgerald, Ben Hill County, GA 31750	
PMA Boundary:	North: Salem Church Road, the Ben Hill county line, State Route 182 and US Highway 319; East: Ben Hill county line; South: Ben Hill county line, State Route 32, Dahlia Road, State Route 90, and US Highway 319; West: State Route 540, Crystal Lake Road, Jeff Davis Park Road, State Route 107, and the Ben Hill and Irwin county lines.	
	Farthest Boundary Distance to Subject:	16 miles

Rental Housing Stock (found on pages 61 & 98)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	892	20	97.8%
Market-Rate Housing	5	254	6	97.6%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	377	14	96.3%
LIHTC	5*	261*	2*	99.2%*
Stabilized Comps	16	892	20	97.8%
Properties in Construction & Lease Up	0	0	0	N/Ap

*Includes senior property Mulberry Court, which is not a selected comparable, and is 95.8 percent occupied.

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
1	1BR at 50% AMI	1	811	\$285	\$449	\$0.55	37%	\$725	\$0.89
5	2BR at 50% AMI	2	1,051	\$331	\$544	\$0.52	39%	\$875	\$0.83
4	3BR at 50% AMI	2	1,261	\$371	\$653	\$0.52	43%	\$925	\$0.73
3	1BR at 60% AMI	1	811	\$370	\$449	\$0.55	18%	\$725	\$0.89
19	2BR at 60% AMI	2	1,051	\$433	\$544	\$0.52	20%	\$875	\$0.83
16	3BR at 60% AMI	2	1,261	\$489	\$653	\$0.52	25%	\$925	\$0.73

Demographic Data (found on page 32)

	2010		2015		2017	
Renter Households	3,163	35.80%	3,406	38.30%	3,403	38.40%
Income-Qualified Renter HHs (LIHTC)	1,158	36.60%	1,252	36.60%	1,251	36.80%

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

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	-1	-1	N/Ap	N/Ap	-1
Existing Households (Overburdened + Substandard)	N/Ap	265	288	N/Ap	N/Ap	361
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Total Primary Market Demand	N/Ap	264	287	N/Ap	N/Ap	360
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
Adjusted Income-qualified Renter HHs	N/Ap	264	287	N/Ap	N/Ap	360

Capture Rates (found on page 58)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	3.90%	13.70%	N/Ap	N/Ap	13.80%

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	The Subject site is located along the west side of State Route 90 (Dewey McGlamry Road) in Fitzgerald, Ben Hill County, Georgia 31750.
Construction Type:	The Subject will consist of three newly constructed two-story, walk-up style residential buildings and one, one-story clubhouse using wood frame construction with brick and fiber cement siding. All units will be garden-style.
Occupancy Type:	The Subject will target families.
Special Population Target:	A total of 10 percent of the units will provide integrated housing opportunities to persons with disabilities.
Number of Units by Bedroom Type and AMI Level:	See following property profile.
Unit Size:	See following property profile.
Structure Type:	See following property profile.
Rents and Utility Allowances:	See following property profile.
Existing or Proposed Project Based Rental Assistance:	None of the units will operate with Project-Based Rental Assistance upon completion.
Proposed Development Amenities:	See following property profile.
Scope of Renovations:	The Subject will be new construction.
Current Rents:	The Subject will be new construction.
Current Occupancy:	The Subject will be new construction.
Current Tenant Income:	The Subject will be new construction.
Placed in Service Date:	The Subject's approximate market entry date is January 2017.
Conclusion:	The Subject will consist of three (3) two-story, walk-up residential buildings and one one-story clubhouse. As new construction, the Subject will not suffer from deferred maintenance or functional obsolescence.

The Village Of Ben Hill	
Comp #	Subject
Effective Rent	5/5/2015
Location	West Of State Route 90, North Of Jack Allen Road Fitzgerald, GA 31750 Ben Hill County
Units	48
Type	Garden (2 stories)
Year Built / Renovated	2017 / n/a
Contact Name	Jason Maddox



Market	
Program	@50%, @60%

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	1	811	\$285	\$0	@50%	N/A	N/A	N/A	yes
1	1	Garden (2 stories)	3	811	\$370	\$0	@60%	N/A	N/A	N/A	yes
2	2	Garden (2 stories)	5	1,051	\$331	\$0	@50%	N/A	N/A	N/A	yes
2	2	Garden (2 stories)	19	1,051	\$433	\$0	@60%	N/A	N/A	N/A	yes
3	2	Garden (2 stories)	4	1,261	\$371	\$0	@50%	N/A	N/A	N/A	yes
3	2	Garden (2 stories)	16	1,261	\$489	\$0	@60%	N/A	N/A	N/A	yes

Amenities			
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Washer/Dryer hookup	Security	none
Property	Parking spaces: 96 Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Playground	Premium	none
Services	none	Other	none

C. SITE EVALUATION

1. Date of Site Visit and Name of Site Inspector:

Sterling Battle, an employee of Novogradac & Company LLP, visited the site on April 29, 2015.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

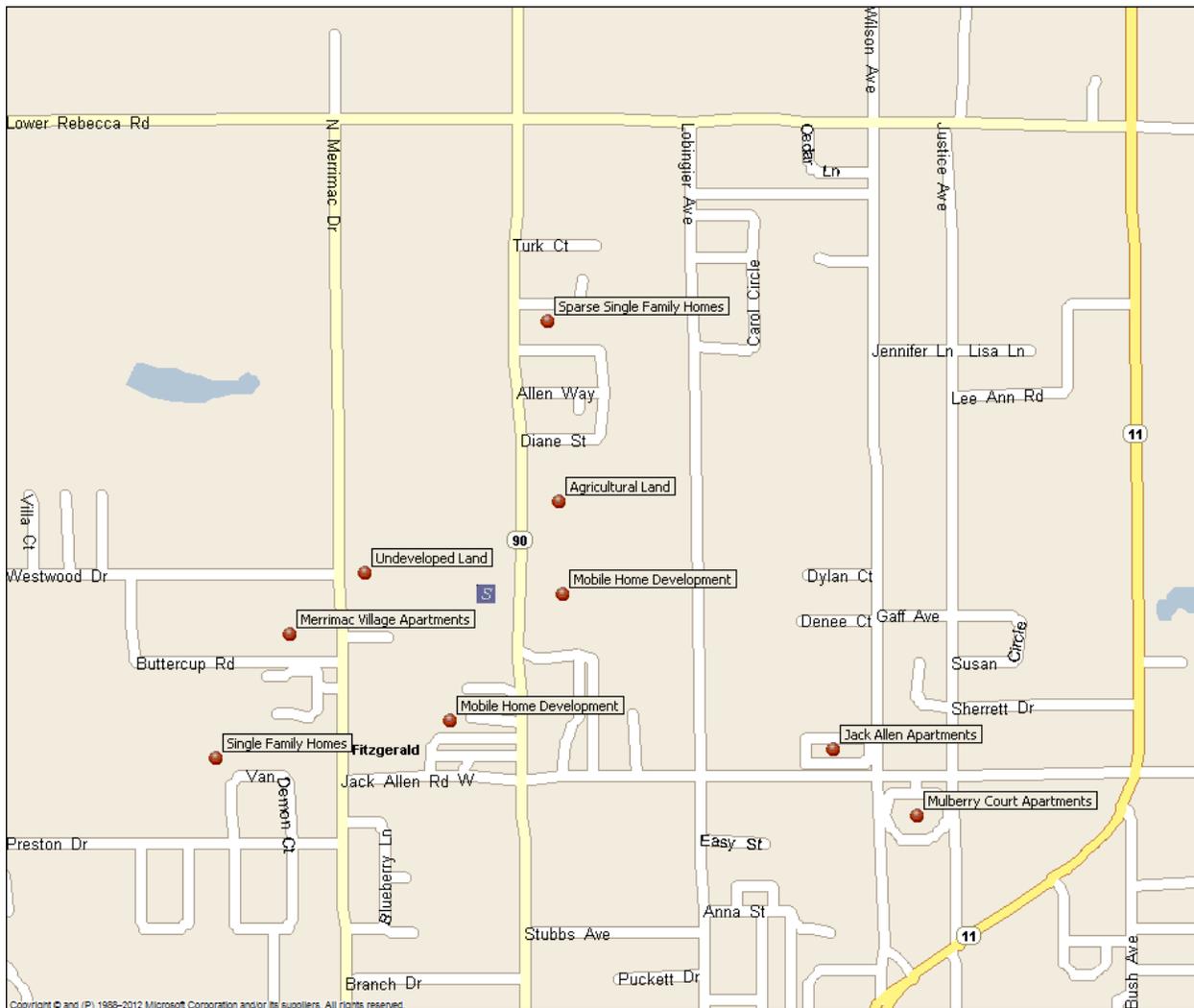
The Subject site has frontage along Dewey McGlamry Road.

Visibility/Views:

The Subject has good visibility from Dewey McGlamry Road only. Roads to the west and south of the Subject site are obstructed by undeveloped land.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.

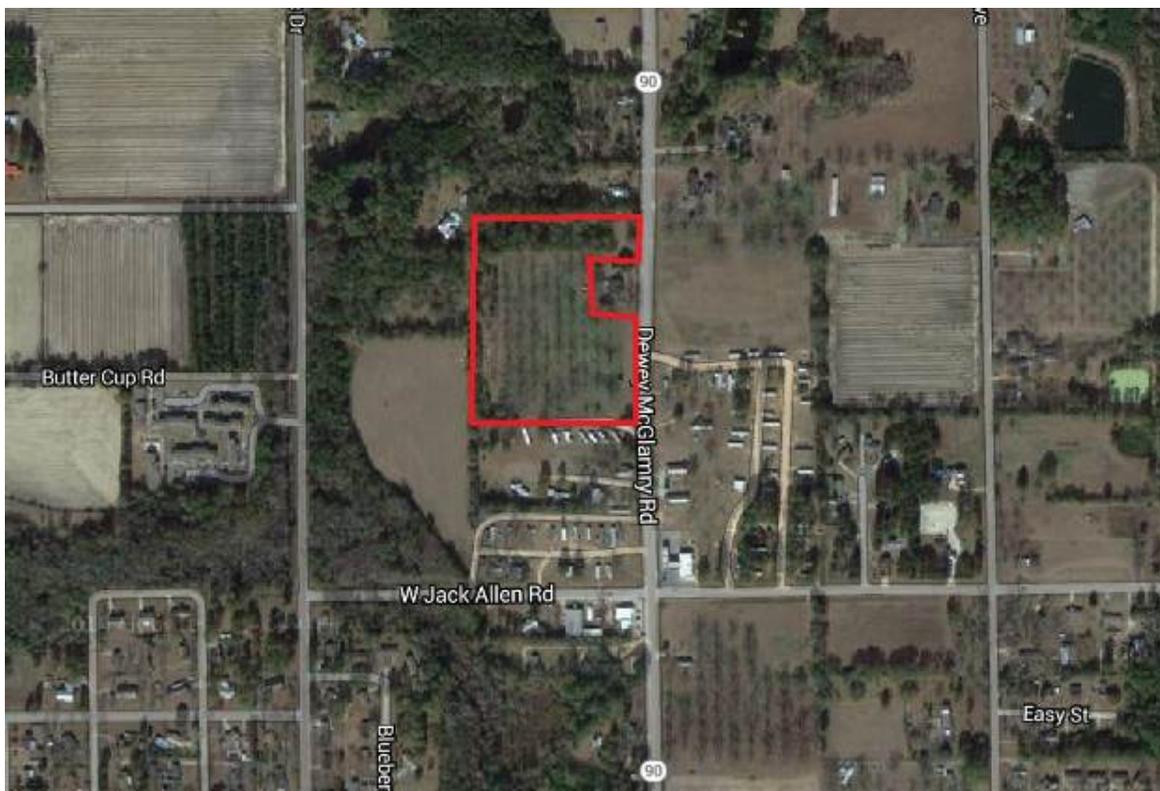


The Subject site is a vacant parcel located in a lightly developed area in the northern portion of Fitzgerald, GA. Predominant land uses immediately around the Subject site are undeveloped wooded land and mobile home parks adjacent to the south and to the east across Dewey McGlamry Road. Scattered single-family homes are southwest and southeast of the Subject site across Jack Allen Road.

Positive/Negative Attributes of Site: As previously mentioned, the Subject site is bordered on the south and east by mobile home park, which may be detrimental to the overall appeal of the site. Based on our inspection, most of the mobile homes appear to be in good to poor condition, and we anticipate fencing or buffering could be used along the southern border of the site to mitigate the visual nuisance created by the neighboring mobile homes. Adjacent uses to the west and north are undeveloped wooded land, which provide a more quiet setting than a well-developed site area.

3. Physical Proximity to Locational Amenities:

The Subject site is located in Fitzgerald, Ben Hill County, Georgia. Following is an aerial photograph of the Subject.



Source: Google, 5/2015

4. Pictures of Site and Adjacent Uses:

The following pages show pictures of the Subject site as well as adjacent land uses. The Subject currently consists of undeveloped, wooded land.



Subject site



View east of Subject site



From north portion of Subject site facing south



From south portion of Subject site facing north



Street view north from Subject site



Street view south of the Subject site



Single-family home near Subject



Single-family home near subject



Grocery and pharmacy uses south of the subject



House of worship south of the subject



Bank south of the subject



Gas station south of subject



Retail near the subject



Gas station near the subject



View of downtown Fitzgerald



View of downtown Fitzgerald



Pharmacy in Fitzgerald



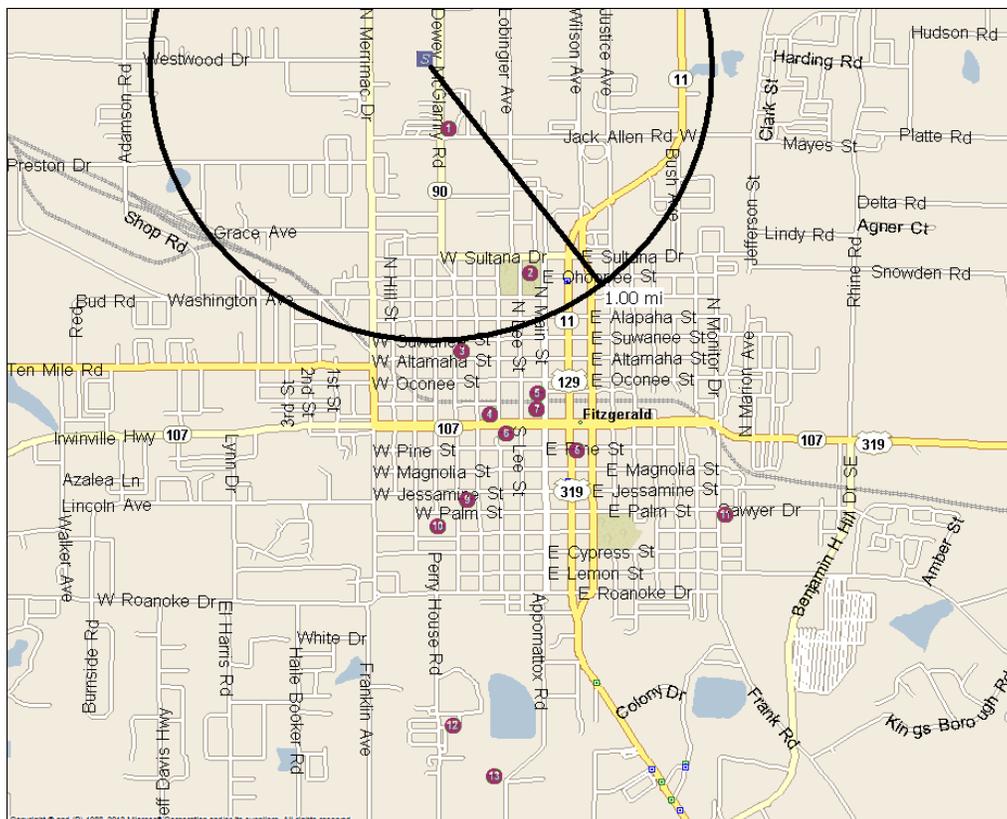
Gas station in Fitzgerald

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities. It should be noted that there is no public transportation available in Fitzgerald, which is common in rural areas.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Name	Distance from Subject
1	Gas Station	Foster's Fast Stop	0.3
2	Park	American Legion Park	0.9
3	Elementary School	Fitzgerald Elementary School	1.1
4	Bank	Wells Fargo Bank	1.3
5	Library	Fitzgerald Ben Hill Library	1.3
6	Grocery	Harvey's Supermarket/Pharmacy	1.4
7	Post Office	US Post Office	1.4
8	Fire	Fitzgerald Fire Department	1.5
9	Middle School	Fitzgerald Junior High School	1.6
10	High School	Fitzgerald High School	1.7
11	Recreation Center	Monitor Park Community Center	2.0
12	Hospital	Dorminy Medical Center	2.4
13	Police	Fitzgerald Police Department	2.7



6. Description of Land Uses:

The Subject site is located in a primarily undeveloped area in the northern portion of Fitzgerald, Georgia. Immediately surrounding the Subject site are undeveloped wooded parcels, mobile homes in good to poor condition, and single-family homes in good to average condition. The majority of commercial development is concentrated in downtown Fitzgerald along State Route 90 and US Route 319/Central Avenue. This intersection is located approximately one and a half miles southeast of the Subject site.

7. Multifamily Residential within Two Miles:

The following table illustrates all multifamily properties located within two miles of the Subject site.

PROPERTIES WITHIN 2 MILES OF THE SUBJECT

Property Name	Tenancy	Type	Distance to Subject
Bridge Creek Apartments	Senior	Section 8	0.9 miles
Colony Square	Family	Rural Development	0.6 miles
Fitzgerald Summit Apartments	Family	Section 8	1.5 miles
Jack Allen Apartments*	Family	LIHTC/Market	0.6 miles
Magnolia Apartments	Family	Market	1.4 miles
Mckinley Lane Apartments	Family	Rural Development/LIHTC	1.7 miles
Merrimac Village	Family	Section 8	0.2 miles
Mulberry Court	Senior	LIHTC	0.7 miles

*Utilized as a comparable

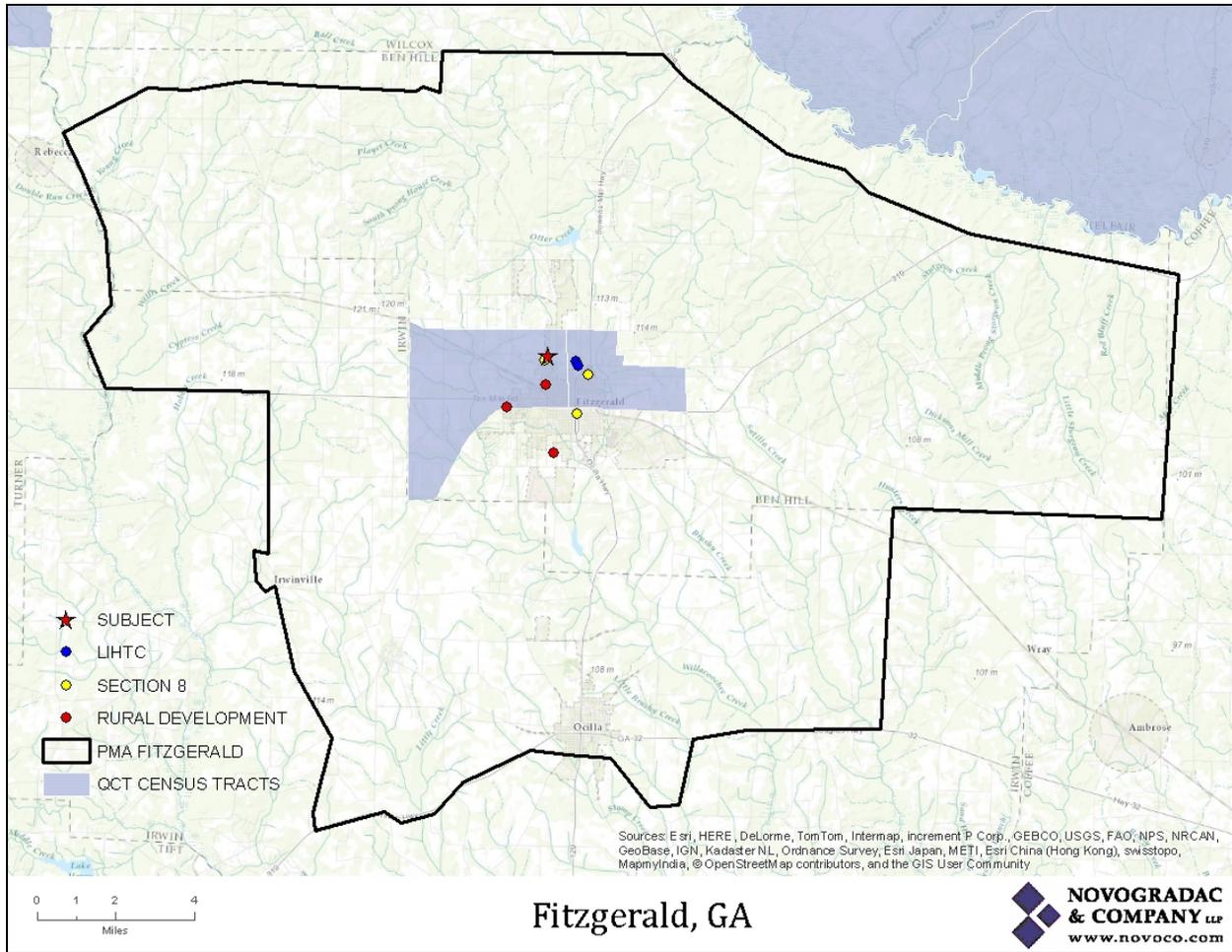
8. Existing Assisted Rental Housing Property Map:

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

GENERAL MARKET OVERVIEW OF PMA PROPERTIES

Property Name	Units	Occupancy Rate	Address	City	County	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Miles from Subject
Jack Allen Apartments	60	100.0%	160 Wilson Avenue	Fitzgerald	Ben Hill	LIHTC/Market	Family	Included	Included	0.6
Meadow Run	100	92.0%	609 South Perry House Road	Fitzgerald	Ben Hill	Rural Development/LIHTC	Senior	Excluded	Rents Subsidized	4.8
Mulberry Court	48	95.8%	154 West Jack Allen Road	Fitzgerald	Ben Hill	LIHTC	Senior	Excluded	Senior Tenancy	0.7
Bridge Creek Apartments	71	100.0%	173 Bowens Mill Highway	Fitzgerald	Ben Hill	Section 8	Family	Excluded	Rents Subsidized	0.9
Colony Square	24	95.8%	808 North Merrimac Street	Fitzgerald	Ben Hill	Rural Development	Family	Excluded	Rents Subsidized	0.6
Fitzgerald Summit Apartments	84	96.4%	318 South Grant Street	Fitzgerald	Ben Hill	Section 8	Senior	Excluded	Rents Subsidized	1.5
Mckinley Lane Apartments	48	N/A	283 Irwinville Highway	Fitzgerald	Ben Hill	Rural Development	Family	Excluded	Rents Subsidized	1.7
Merrimac Village	50	100.0%	1000 Merrimac Drive	Fitzgerald	Ben Hill	Section 8	Family	Excluded	Rents Subsidized	0.2

N/A - Not available



9. Road/Infrastructure Proposed Improvements:

We did not witness any road/infrastructure improvements during our field work.

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

The Subject will have access from the west side of Dewey McGlamry Road/State Route 90. Dewey McGlamry Road is a moderately traveled north/south two lane state route. The subject site is highly visible from Dewey McGlamry Road, as it has frontage along its entire eastern border. Dewey McGlamry provides access to downtown Fitzgerald to the south, as well as extending north into rural areas of Ben Hill County. The Subject site is approximately 1.0 mile west of US Highway 129, which is the major north/south route through Fitzgerald. The Subject site is approximately 21 miles east of Interstate 75 via State Route 107, and is approximately 26 miles northwest of Interstate 75 via US Highways 129 and 319.

Overall visibility, access, and ingress/egress are considered good at the Subject site.

11. Environmental Concerns:

None visible upon site inspection. Novogradac & Company LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. Further analysis is beyond the scope of this report.

12. Detrimental Influences:

The only nearby land use that could be detrimental to the Subject site's marketability are mobile home parks adjacent to the site south and to the east. The mobile homes in these locations are in good to poor condition and some may be considered unsightly nuisances to the Subject site. We suggest landscaping and or fencing along the Subject's southern border to reduce the visual impact of the nearby mobile home park to the south.

13. Conclusion:

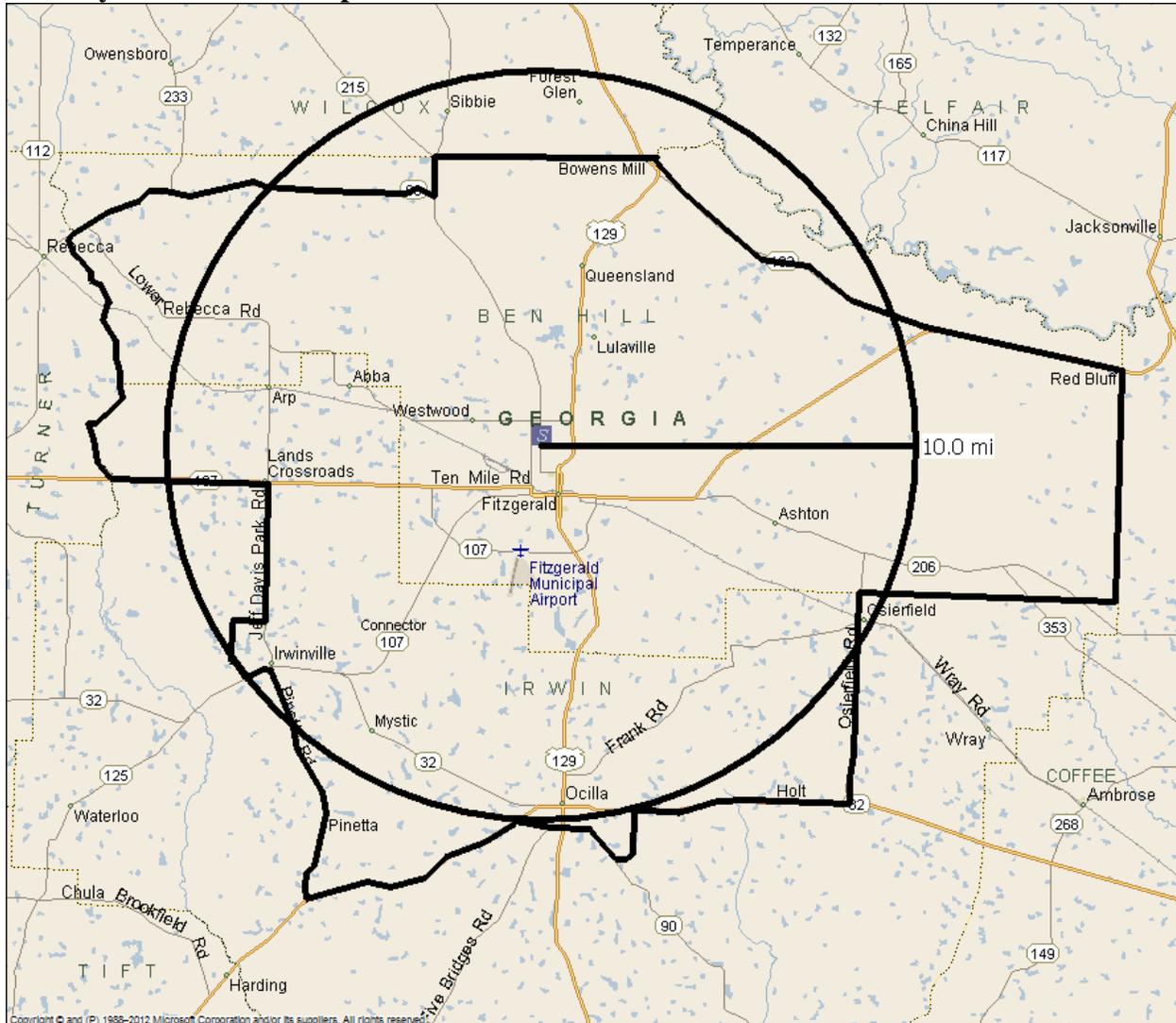
The Subject is located approximately 1.0 mile from US Highway 129, which is the major north/south arterial roadway traversing through central Georgia. Dewey McGlamry Road, where the Subject has frontage, is a moderately traveled two land road. The area surrounding the Subject site is primarily undeveloped, with the exception of mobile home parks to the south and east of the site. The visual impact of these nearby mobile homes could be reduced by landscape buffering or fencing along the southern portion of the site. Overall, the surrounding area presents a desirable location for an affordable, multifamily development and we believe that the Subject's development will have a positive impact on the local neighborhood.

D. MARKET AREA

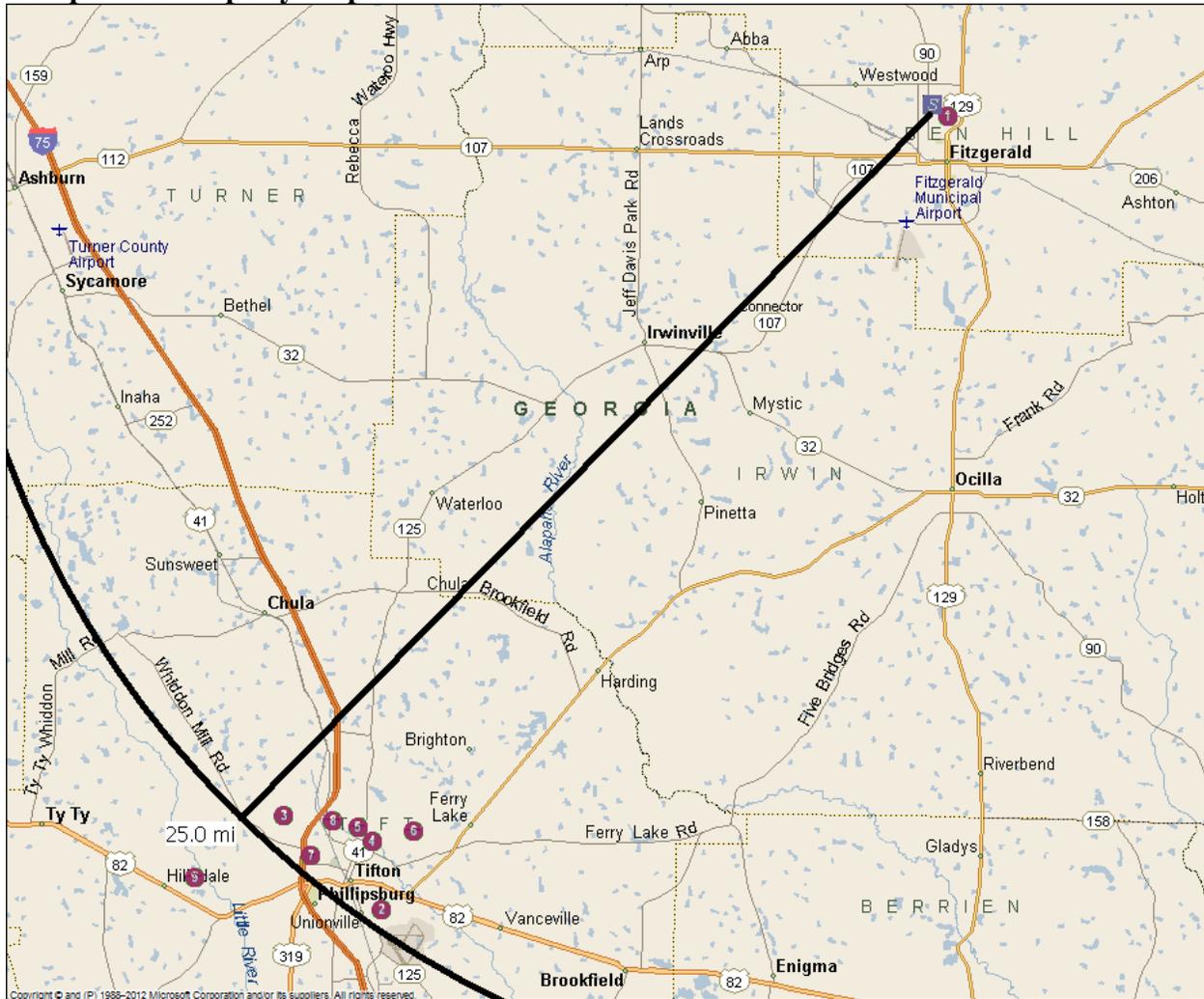
PRIMARY MARKET AREA

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

Primary Market Area Map



Comparable Property Map I

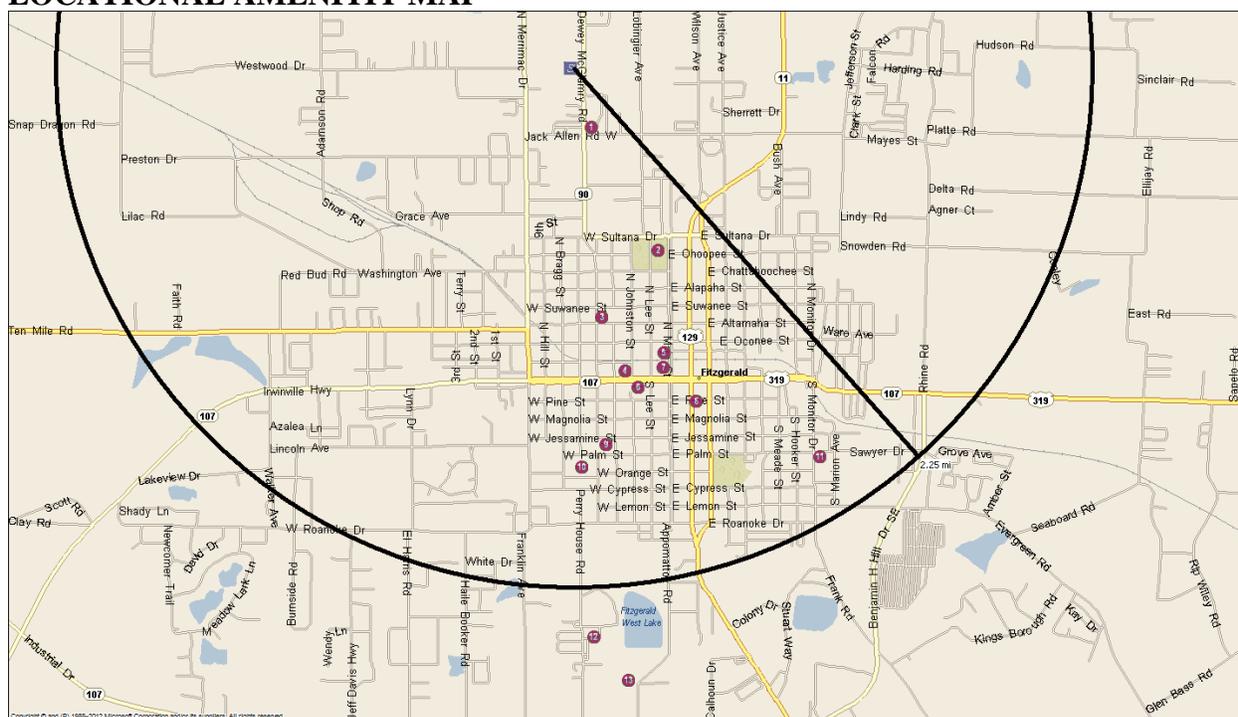


COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance to Subject
1	Jack Allen Apartments	Fitzgerald	LIHTC/Market	0.6 miles
2	Magnolia Place*	Tifton	LIHTC	24.5 miles
3	The Groves*	Tifton	LIHTC/Market	24.1 miles
4	Tiffany Square*	Tifton	LIHTC	23.1 miles
5	Creekside Villas*	Tifton	Market	23.0 miles
6	Cypress Suites*	Tifton	Market	22.2 miles
7	Regency Apartments*	Tifton	Market	24.3 miles
8	Sunnyside Apartments*	Tifton	Market	23.3 miles
9	The Oaks At Carpenter*	Tifton	Market	26.7 miles

*Located outside the PMA

LOCATIONAL AMENITY MAP



LOCATIONAL AMENITIES

Map #	Service or Amenity	Name	Distance from Subject
1	Gas Station	Foster's Fast Stop	0.3
2	Park	American Legion Park	0.9
3	Elementary School	Fitzgerald Elementary School	1.1
4	Bank	Wells Fargo Bank	1.3
5	Library	Fitzgerald Ben Hill Library	1.3
6	Grocery	Harvey's Supermarket/Pharmacy	1.4
7	Post Office	US Post Office	1.4
8	Fire	Fitzgerald Fire Department	1.5
9	Middle School	Fitzgerald Junior High School	1.6
10	High School	Fitzgerald High School	1.7
11	Recreation Center	Monitor Park Community Center	2.0
12	Hospital	Dorminy Medical Center	2.4
13	Police	Fitzgerald Police Department	2.7

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

The boundaries of the PMA are as follows:

- North: Salem Church Road, the Ben Hill county line, State Route 182 and US Highway 319
- East: Ben Hill county line
- South: Ben Hill county line, State Route 32, Dahlia Road, State Route 90, and US Highway 319
- West: State Route 540, Crystal Lake Road, Jeff Davis Park Road, State Route 107, and the Ben Hill and Irwin county lines

The PMA generally includes the majority of Ben Hill County and the northern portion of Irwin County, including Irwinville and Ocilla. The area was defined based on interviews with the local housing authority and property managers at comparable properties. The northern boundary of the PMA is approximately 7.5 miles from the Subject site; the eastern boundary of the PMA is approximately 16 miles from the Subject site; the southern boundary of the PMA is approximately 11.5 miles from the Subject site; and the western boundary of the PMA is approximately 12 miles from the Subject site.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the PMA and Fitzgerald, Georgia Micropolitan Statistical Area (MSA) are areas of growth or contraction. The MSA population figures are less than those of the PMA, as the PMA is a larger geographical area than the MSA. The PMA includes the majority of Ben Hill County, in addition to some northern portions of Irwin County. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

The following tables illustrate Total Population from 2000 through 2019 and Population by Age Group within population in PMA, the MSA, and nationally.

TOTAL POPULATION

Year	PMA		Fitzgerald, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	-
2000	23,167	-	17,484	-	281,421,906	-
2010	22,923	-0.1%	17,634	0.1%	308,745,538	1.0%
2015	23,004	0.1%	17,685	0.1%	314,467,933	0.4%
Projected Mkt Entry January 2017	22,953	-0.1%	17,691	0.0%	318,733,873	0.9%
2019	22,867	-0.1%	17,702	0.0%	325,843,774	0.7%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

POPULATION BY AGE IN 2015

Age Cohort	PMA		Fitzgerald, GA Micropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	1,698	7.4%	1,345	7.6%	19,987,250	6.4%
5-9	1,667	7.2%	1,299	7.3%	20,264,567	6.4%
10-14	1,586	6.9%	1,212	6.9%	20,621,313	6.6%
15-19	1,409	6.1%	1,085	6.1%	21,171,596	6.7%
20-24	1,403	6.1%	1,093	6.2%	22,787,955	7.2%
25-29	1,415	6.2%	1,117	6.3%	21,439,374	6.8%
30-34	1,447	6.3%	1,130	6.4%	20,988,843	6.7%
35-39	1,336	5.8%	1,029	5.8%	19,373,719	6.2%
40-44	1,383	6.0%	1,063	6.0%	20,731,962	6.6%
45-49	1,413	6.1%	1,067	6.0%	21,208,891	6.7%
50-54	1,546	6.7%	1,188	6.7%	22,540,388	7.2%
55-59	1,550	6.7%	1,200	6.8%	21,076,535	6.7%
60-64	1,489	6.5%	1,156	6.5%	18,494,651	5.9%
65-69	1,213	5.3%	911	5.2%	14,213,405	4.5%
70-74	914	4.0%	688	3.9%	10,364,917	3.3%
75-79	637	2.8%	472	2.7%	7,569,578	2.4%
80-84	445	1.9%	328	1.9%	5,722,550	1.8%
85+	453	2.0%	302	1.7%	5,910,439	1.9%
Total	23,004	100.0%	17,685	100.0%	314,467,933	100.0%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

The total population in the PMA and MSA increased slightly between 2010 and 2015, while the total population nationally increased at a greater rate. Following some moderate recent growth, the total population in the PMA is anticipated to decrease at a rate of just 0.1 percent annually through anticipated market entry in 2017 and 2019. The population of the MSA is expected to remain unchanged through 2019, while the population of the nation is expected to grow at a rate of 0.7 percent annually.

2. Household Trends

2a. Total Number of Households and Average Household Size

TOTAL NUMBER OF HOUSEHOLDS						
Year	PMA		Fitzgerald, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	8,900	-	6,757	-	105,991,193	-
2010	8,831	-0.1%	6,794	0.1%	116,716,292	1.0%
2015	8,887	0.1%	6,836	0.1%	118,979,182	0.4%
Projected Mkt Entry January 2017	8,871	-0.1%	6,840	0.0%	120,661,324	0.9%
2019	8,844	-0.1%	6,847	0.0%	123,464,895	0.8%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

AVERAGE HOUSEHOLD SIZE						
Year	PMA		Fitzgerald, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.54	-	2.53	-	2.58	-
2010	2.54	0.0%	2.55	0.1%	2.58	0.0%
2015	2.53	-0.1%	2.54	-0.1%	2.58	0.0%
Projected Mkt Entry January 2017	2.53	0.0%	2.54	0.0%	2.58	0.0%
2019	2.53	0.0%	2.54	0.0%	2.57	0.0%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

Total households in the PMA decreased by 0.1 percent annually from 2010 to 2015, and are expected to continue to do so through 2019. Households in the MSA grew slightly from 2010 to 2015, and are expected to remain relatively unchanged through 2019. The average household size in the PMA was 2.53 in 2015, which is similar to that of the MSA at 2.54, and slightly below that of the nation at 2.58.

2b. Households by Tenure

The tables below depicts general household growth by tenure from 2000 through 2019.

TENURE PATTERNS PMA

Year	Percentage		Percentage	
	Owner-Occupied Units	Owner-Occupied	Renter-Occupied Units	Renter-Occupied
2000	6,043	67.9%	2,857	32.1%
2010	5,668	64.2%	3,163	35.8%
2015	5,481	61.7%	3,406	38.3%
Projected Mkt Entry January				
2017	5,468	61.64%	3,403	38.36%
2019	5,446	61.6%	3,398	38.4%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

In 2015, approximately 61.7 percent of households in the PMA were owner-occupied, while the remaining 38.3 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase slightly through the market entry date as a percentage, but decrease in total number. Both the total number of owner-occupied and renter-occupied households are expected to decrease slightly through 2019, which coincides with the projected declines in population over the same time period.

2c. Households by Income

The following table depicts both the general population income in 2010, 2015, at market entry, and in 2019 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2010		2015		Projected Mkt Entry January 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,124	12.7%	1,308	14.7%	1,313	14.8%	1,322	14.9%
\$10,000-19,999	1,829	20.7%	1,909	21.5%	1,906	21.5%	1,902	21.5%
\$20,000-29,999	1,174	13.3%	1,271	14.3%	1,273	14.3%	1,275	14.4%
\$30,000-39,999	1,268	14.4%	1,224	13.8%	1,218	13.7%	1,209	13.7%
\$40,000-49,999	672	7.6%	637	7.2%	637	7.2%	638	7.2%
\$50,000-59,999	505	5.7%	532	6.0%	533	6.0%	535	6.0%
\$60,000-74,999	974	11.0%	850	9.6%	840	9.5%	823	9.3%
\$75,000-99,999	607	6.9%	532	6.0%	531	6.0%	530	6.0%
\$100,000-124,999	322	3.6%	311	3.5%	308	3.5%	302	3.4%
\$125,000-149,999	141	1.6%	103	1.2%	103	1.2%	102	1.2%
\$150,000-199,999	153	1.7%	147	1.6%	146	1.6%	145	1.6%
\$200,000+	63	0.7%	64	0.7%	63	0.7%	62	0.7%
Total	8,831	100.0%	8,887	100.0%	8,871	100.0%	8,844	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2015

According to the previous tables, 64.3 percent of the households in the PMA made less than \$40,000 per year in 2015, while over half of the PMA renters make less than \$30,000 per year. This data bodes well for affordable housing in the Subject's area.

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

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

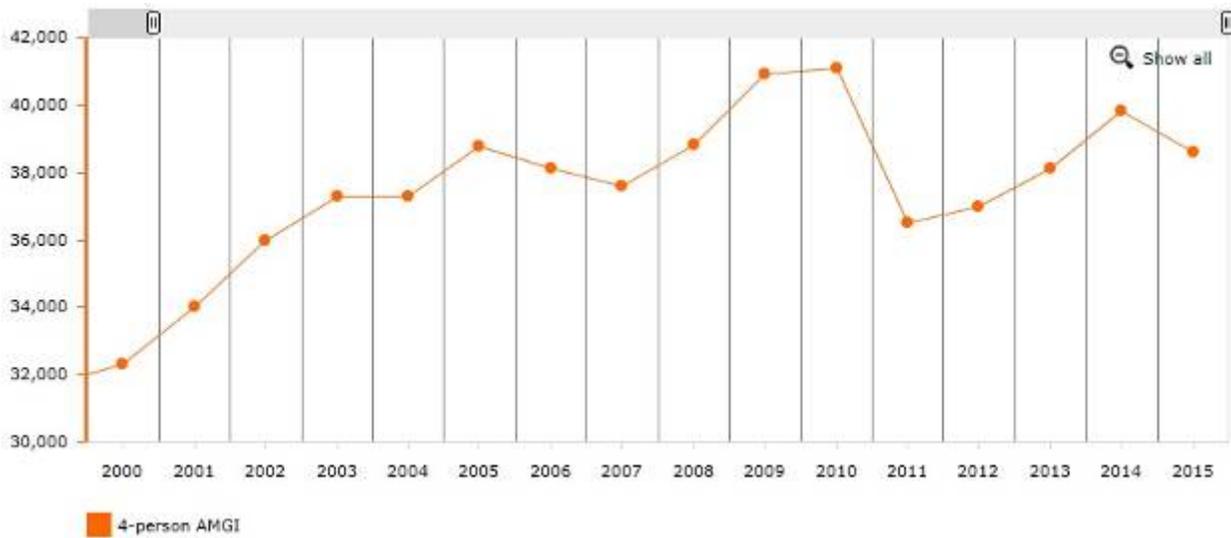
RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2010		2015		Projected Mkt Entry January 2017		2019	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	879	30.8%	996	31.5%	1,079	31.7%	1,080	31.7%	1,083	31.9%
With 2 Persons	808	28.3%	790	25.0%	849	24.9%	847	24.9%	845	24.9%
With 3 Persons	512	17.9%	592	18.7%	641	18.8%	640	18.8%	638	18.8%
With 4 Persons	367	12.8%	430	13.6%	460	13.5%	459	13.5%	457	13.5%
With 5+ Persons	292	10.2%	354	11.2%	377	11.1%	377	11.1%	376	11.1%
Total Renter Households	2,857	100.0%	3,163	100.0%	3,406	100.0%	3,403	100.0%	3,398	100.0%

Source: Ribbon Demographics 2015, Novogradac & Company LLP, May 2015

In 2015, approximately 75.4 percent of the renter households in the PMA have three or fewer total persons, while almost 25 percent of renter households have four or five persons, which should benefit the larger three-bedroom units proposed at the Subject.

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Ben Hill County.



Novogradac & Company LLP, 4/2015

Overall, the AMI has increased by an average 1.3 percent annually between 2000 and 2015, but it is still below the peak of \$41,100 in 2010. It should be noted that the AMI in Ben Hill County decreased sharply in 2011, but began to increase again from 2012 through 2014. Therefore, developments placed in service on or before 2010 will be held harmless at the 2010 maximum allowable levels, while developments placed in service between 2011 and 2014 are held harmless at the 2014 maximum allowable levels. Per DCA guidelines, the Subject is restricted to the 2014 maximum allowable rent and income levels. The Subject’s proposed rents for its units at 50 and 60 percent of AMI are set equal to the 2014 maximum allowable levels per DCA for Ben Hill County, and future rental increases will not only be limited by increases in AMI, but will also be based on market conditions.

CONCLUSION

The Subject is located in Fitzgerald, Ben Hill County, Georgia. The population in the PMA is projected to decrease slightly through 2019, while the MSA, which only includes Ben Hill County, is expected to increase slightly. Approximately 64.3 percent of all households in the PMA have annual earnings below \$40,000. This indicates a significant area supply of low to moderate-income households. The Subject will target households earning between \$14,606 and \$34,020

F. EMPLOYMENT TRENDS

Employment Trends

The Fitzgerald and Ben Hill County area of Georgia has a somewhat stable economy. The area has experienced higher than average unemployment rates in recent years, but has seen the rate decline since 2010. The region lacks professional and scientific jobs, but is diverse in distribution, food processing, manufacturing, health care, and public education employment. The region has many small to medium size manufacturers and distributors, a full service hospital, and a county public education system, which all support the local economy

1. Total Jobs

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

TOTAL JOBS IN BEN HILL COUNTY, GEORGIA		
Year	Total Employment	% Change
2005	7,635	-
2006	7,770	1.77%
2007	7,348	-5.43%
2008	6,719	-8.56%
2009	6,148	-8.50%
2010	5,481	-10.85%
2011	5,278	-3.70%
2012	5,316	0.72%
2013	5,057	-4.87%
2014	5,045	-0.24%
YTD 2015 Average	4,902	-2.83%

Source: U.S. Bureau of Labor Statistics
YTD as of March 2015

Total employment in Ben Hill County decreased drastically from 2007 to 2011, then stabilized in 2012, but has since continued to exhibit slight declines. The county has yet to recover its pre-recession total employment levels, and with its base in manufacturing employment, may not reach its pre-recession employment levels for the foreseeable future.

Based on our research, more than 1,300 manufacturing sector jobs were eliminated between 2006 and 2011 with the closure of a Coachmen trailers plant, the closure of a Delphi Corporation plant, and layoffs at Shaw Industries, which represented more than half of the 1,300+ job losses at these three employers. These closures, along with closings and layoffs at small businesses and other manufacturing companies, have driven the declining employment force in Ben Hill County. In addition, Polar Beverage, formerly Chek Beverage/DeepSouth, which faced difficulties when Winn-Dixie filed for bankruptcy in 2005, has experienced a decline of more than 100 employees at its facility in recent years.

2. Total Jobs by Industry

The following table illustrates the annual total jobs by employment sectors within the PMA and USA as of 2015.

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	1,520	20.1%	15,162,651	10.6%
Health Care/Social Assistance	1,129	14.9%	20,080,547	14.0%
Retail Trade	804	10.6%	16,592,605	11.6%
Educational Services	779	10.3%	12,979,314	9.1%
Public Administration	475	6.3%	6,713,073	4.7%
Construction	409	5.4%	8,291,595	5.8%
Agric/Forestry/Fishing/Hunting	353	4.7%	1,800,354	1.3%
Transportation/Warehousing	342	4.5%	5,898,791	4.1%
Accommodation/Food Services	307	4.1%	10,849,114	7.6%
Other Services (excl Publ Adm)	300	4.0%	7,850,739	5.5%
Finance/Insurance	230	3.0%	6,884,133	4.8%
Wholesale Trade	190	2.5%	3,628,118	2.5%
Admin/Support/Waste Mgmt Svcs	187	2.5%	6,316,579	4.4%
Prof/Scientific/Tech Services	176	2.3%	9,808,289	6.8%
Utilities	100	1.3%	1,107,105	0.8%
Information	90	1.2%	2,577,845	1.8%
Arts/Entertainment/Recreation	76	1.0%	3,151,821	2.2%
Mgmt of Companies/Enterprises	62	0.8%	97,762	0.1%
Real Estate/Rental/Leasing	42	0.6%	2,627,562	1.8%
Mining	8	0.1%	868,282	0.6%
Total Employment	7,579	100.0%	143,286,279	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2015

The largest portion of the workforce in the PMA is employed in the manufacturing sector, at 20.1 percent. Health care, retail trade, and education also account for 14.9, 10.6, and 10.3 percent of the total workforce, respectively. Collectively, these four sectors account for 55.9 percent of the total employment in the PMA. These employment frequencies are similar to that of the nation as a whole, with the exception of the PMA employing significantly less persons in professional and technical services compared to the nation, at 2.3 and 6.8 percent each, respectively.

3. Major Employers

The following table details the major employers within Ben Hill County.

BEN HILL COUNTY MAJOR EMPLOYERS			
Map #	Employer	Industry	Number of Employees
1	American Blanching Company/Golden Boy Foods	Food Processing	450
2	Ben Hill County Schools	Education	450
3	Dorminy Medical Center	Health Care	289
4	CSX	Transportation	232
5	Shaw Industries	Manufacturing	229
6	Modern Dispersions South, Inc.	Manufacturing	200
7	Southern Veneer Products	Manufacturing	165
8	Gilman Building Products	Manufacturing	146
9	Polar Beverage	Retail Trade	110
10	GBW	Transportation	110
11	Look Trailers	Manufacturing	106
12	Covered Wagon Trailers	Manufacturing	75

Source: Fitzgerald-Ben Hill County Economic Development; 5/2015

As illustrated in the previous table, the local economy is heavily reliant on the manufacturing, assembly, and distribution. Of the 12 largest employers in Ben Hill County, six are in the manufacturing sector. Despite this, a large portion of the total workforce is employed in education and health care, as the county school district and Dorminy Medical Center are two of the top three employers. Employment figures were not available for local government entities, and we suspect Ben Hill County is also a relatively large employer in the county.

Expansions/Contractions

We spoke with Derinda Lewis, Executive Secretary with Fitzgerald-Ben Hill Economic Development, to inquire about business expansions/contraction in the county. Ms. Lewis could not indicate specific expansions, but noted the following statistics in regards to the County’s employment.

- From 2011 to 2013, Ben Hill County saw a 15% increase in new job creation in existing industries.
- From February 2013 to February 2014, Ben Hill County saw 10.2% increase in job creation in existing industries. This suggests that in recent years, indications of some economic recovery have been greater.
- Since June 2013, the Development Authority has assisted in 12 projects involving job creation, with an additional seven projects in the works at varying stages.

According to the Georgia Department of Economic Development’s Worker Adjustment and Retraining Notification (WARN) list, there were no WARN notices submitted in 2014 for Ben Hill County. Also, according a source at the Fitzgerald-Ben Hill County Economic Development Department, the only job changes have been small expansions in recent years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Fitzgerald, GA MSA from 2001 through March 2015.

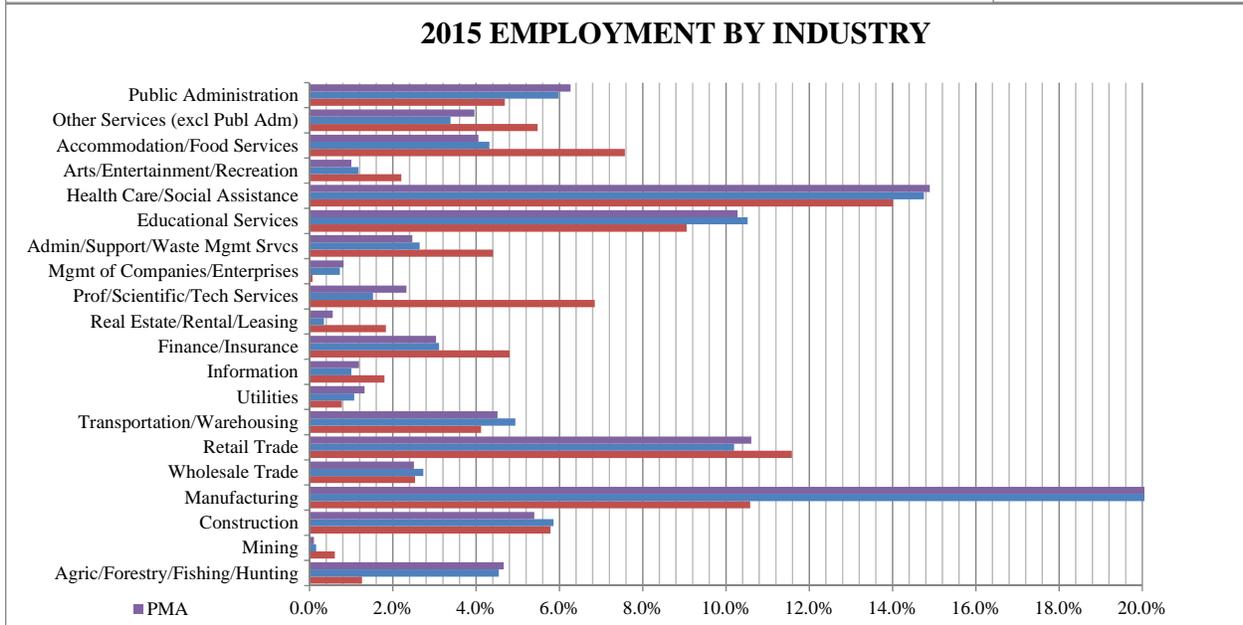
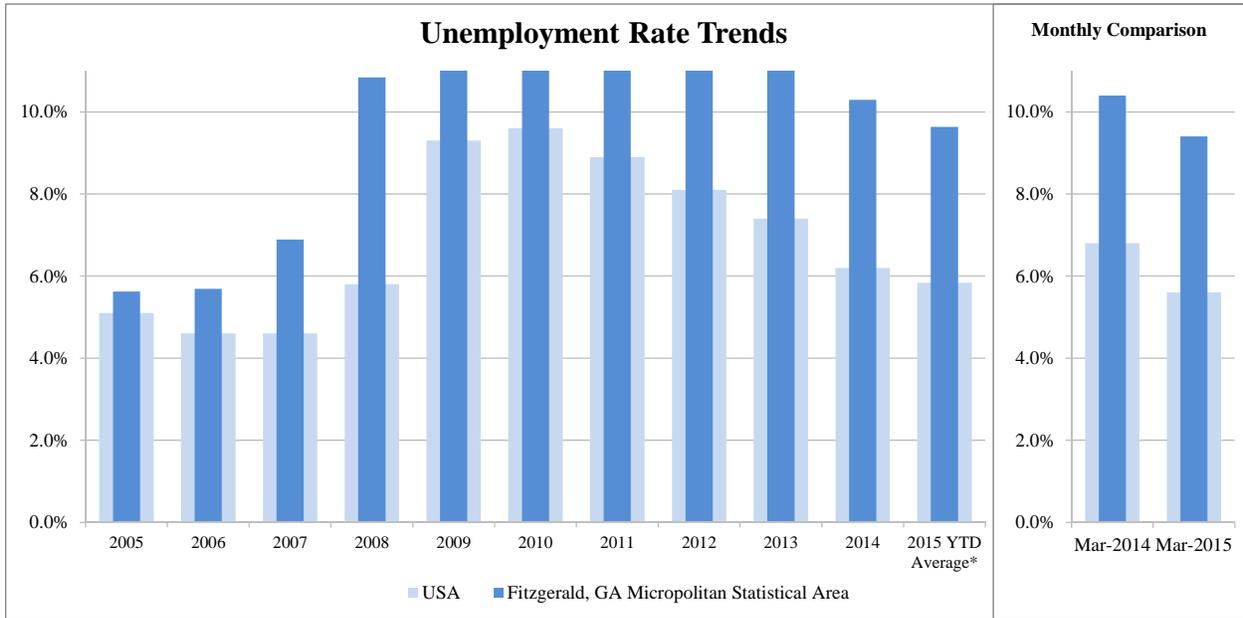
EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Fitzgerald, GA Micropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	7,433	-	5.1%	-	136,933,000	-	4.7%	-
2002	7,441	0.1%	5.7%	0.5%	136,485,000	-0.3%	5.8%	1.1%
2003	7,243	-2.7%	6.7%	1.0%	137,736,000	0.9%	6.0%	0.2%
2004	7,500	3.5%	4.8%	-1.8%	139,252,000	1.1%	5.5%	-0.5%
2005	7,635	1.8%	5.6%	0.8%	141,730,000	1.8%	5.1%	-0.4%
2006	7,770	1.8%	5.7%	0.1%	144,427,000	1.9%	4.6%	-0.5%
2007	7,348	-5.4%	6.9%	1.2%	146,047,000	1.1%	4.6%	0.0%
2008	6,719	-8.6%	10.8%	3.9%	145,362,000	-0.5%	5.8%	1.2%
2009	6,148	-8.5%	15.6%	4.8%	139,877,000	-3.8%	9.3%	3.5%
2010	5,481	-10.8%	15.9%	0.3%	139,064,000	-0.6%	9.6%	0.3%
2011	5,278	-3.7%	15.6%	-0.3%	139,869,000	0.6%	8.9%	-0.7%
2012	5,316	0.7%	14.0%	-1.7%	142,469,000	1.9%	8.1%	-0.8%
2013	5,057	-4.9%	12.5%	-1.4%	143,929,000	1.0%	7.4%	-0.7%
2014	5,045	-0.2%	10.3%	-2.2%	146,305,000	1.7%	6.2%	-1.2%
2015 YTD Average*	4,902	-2.8%	9.6%	-0.7%	147,101,667	0.5%	5.8%	-0.4%
Mar-2014	5,147	-	10.4%	-	145,090,000	-	6.8%	-
Mar-2015	4,921	-4.4%	9.4%	-1.0%	147,635,000	1.8%	5.6%	-1.2%

Source: U.S. Bureau of Labor Statistics May 2015

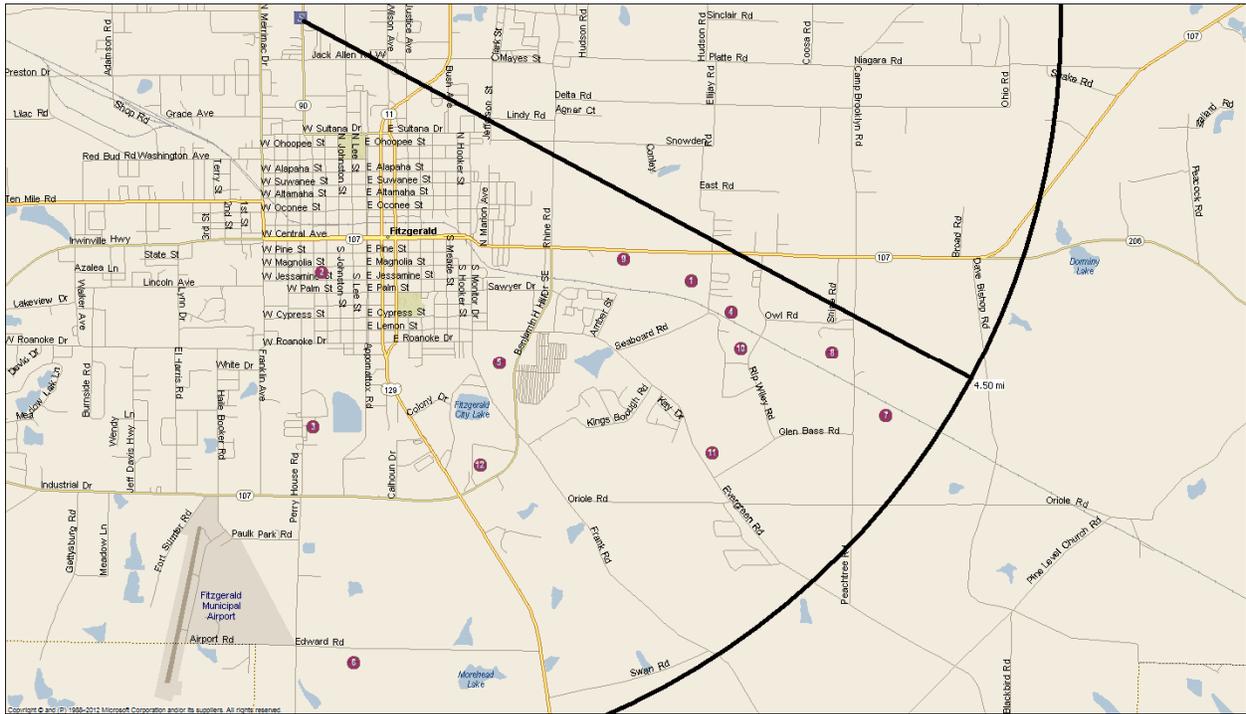
*2015 data is through Dec

Historically, total employment levels within the MSA have performed quite poorly compared to the nation as a whole. Peak unemployment rates in the MSA were in 2010 at 15.9 percent, compared to 9.6 percent nationally in the same year. Since peak unemployment in 2010, the SMA has experienced declining rates of unemployment, in addition to declining employment totals. This would suggest that many people are leaving the workforce by retiring or moving elsewhere, which is not accounted for in unemployment statistics. The MSA currently employs approximately two thirds of the total number employed at its peak in the last 15 years in 2006.



5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Ben Hill, GA.



BEN HILL COUNTY MAJOR EMPLOYERS

Map #	Employer	Industry	Number of Employees
1	American Blanching Company/Golden Boy Foods	Food Processing	450
2	Ben Hill County Schools	Education	450
3	Dorminy Medical Center	Health Care	289
4	CSX	Transportation	232
5	Shaw Industries	Manufacturing	229
6	Modern Dispersions South, Inc.	Manufacturing	200
7	Southern Veneer Products	Manufacturing	165
8	Gilman Building Products	Manufacturing	146
9	Polar Beverage	Retail Trade	110
10	GBW	Transportation	110
11	Look Trailers	Manufacturing	106
12	Covered Wagon Trailers	Manufacturing	75

Source: Fitzgerald-Ben Hill County Economic Development; 5/2015

Conclusion

The Ben Hill County economic conditions have remained soft since drastic job losses during the national recession from 2007 to 2010. Total employment figures have continued to decrease, while the unemployment rate has declined since 2010. Employment concentrated in the Ben Hill County area is primarily in manufacturing and distribution; however, the local school district and medical center are two of the region’s largest employers. Many of the jobs in the region are skilled labor jobs that can be easily trained and positioned, which is promising for employment in the future. However, with the area’s continuing reliance on the manufacturing sector, it will; remain more susceptible to periods of economic decline than a more diversified economy.

PROJECT-SPECIFIC DEMAND ANALYSIS

DEMAND ANALYSIS

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

1. INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

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

2. AFFORDABILITY

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

3. DEMAND

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

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2017, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to 2017 by interpolation of the difference between 2015 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2017. This number takes the overall growth from 2015 to 2017 and applies it

to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. Demand from Existing Households

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

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

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

3C. Elderly Homeowners Likely to Convert to Rentership

The third source is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. This demand source is not evaluated for the proposed Subject family sites.

3D. Other

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2013 to the present.

ADDITIONS TO SUPPLY

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2013 or 2014.
- Vacancies in projects placed in service prior to 2013 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2013 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

Based on DCA’s allocation lists, there are currently no LIHTC multifamily properties proposed for the Subject’s PMA. Additionally, there are no market rate properties proposed, under construction, or that have entered the market since 2013. There have been no LIHTC allocations in the PMA from 2013 through 2015 year to date.

Additionally, we contacted the City of Fitzgerald Building Department to inquire about multifamily apartments that were recently completed, are currently under construction, or are in the site plan review process. According to Whitney Justice of the Building Department, there are no competitive multifamily developments in the pipeline.

PMA OCCUPANCY

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

GENERAL MARKET OVERVIEW OF PMA PROPERTIES										
Property Name	Units	Occupancy Rate	Address	City	County	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Miles from Subject
Jack Allen Apartments	60	100.0%	160 Wilson Avenue	Fitzgerald	Ben Hill	LIHTC/Market	Family	Included	Included	0.6
Meadow Run	100	92.0%	609 South Perry House Road	Fitzgerald	Ben Hill	Rural Development/LIHTC	Senior	Excluded	Rents Subsidized	4.8
Mulberry Court	48	95.8%	154 West Jack Allen Road	Fitzgerald	Ben Hill	LIHTC	Senior	Excluded	Senior Tenancy	0.7
Bridge Creek Apartments	71	100.0%	173 Bowens Mill Highway	Fitzgerald	Ben Hill	Section 8	Family	Excluded	Rents Subsidized	0.9
Colony Square	24	95.8%	808 North Merrimac Street	Fitzgerald	Ben Hill	Rural Development	Family	Excluded	Rents Subsidized	0.6
Fitzgerald Summit Apartments	84	96.4%	318 South Grant Street	Fitzgerald	Ben Hill	Section 8	Senior	Excluded	Rents Subsidized	1.5
Mckinley Lane Apartments	48	100.0%	283 Irwinville Highway	Fitzgerald	Ben Hill	Rural Development	Family	Excluded	Rents Subsidized	1.7
Merrimac Village	50	100.0%	1000 Merrimac Drive	Fitzgerald	Ben Hill	Section 8	Family	Excluded	Rents Subsidized	0.2

N/A - Not available

As the previous table demonstrates, the overall occupancy rate in the PMA is stable at approximately 97 percent.

Rehab Developments and PBRA

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

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

As new construction, this methodology does not apply to the Subject.

Capture Rates

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

Renter Household Income Distribution 2015-2019							
Fitzgerald, GA							
PMA							
	2015		Projected Mkt Entry January 2017		2019		Percent Growth
	#	%	#	%	#	%	
\$0-9,999	810	23.8%	811	23.8%	813	23.9%	0.4%
\$10,000-19,999	872	25.6%	870	25.6%	867	25.5%	-0.7%
\$20,000-29,999	537	15.8%	538	15.8%	539	15.9%	0.4%
\$30,000-39,999	611	17.9%	609	17.9%	605	17.8%	-1.0%
\$40,000-49,999	117	3.4%	116	3.4%	114	3.4%	-2.4%
\$50,000-59,999	114	3.3%	115	3.4%	116	3.4%	2.2%
\$60,000-74,999	78	2.3%	80	2.4%	83	2.4%	5.4%
\$75,000-99,999	116	3.4%	118	3.5%	122	3.6%	4.6%
\$100,000-124,999	47	1.4%	45	1.3%	41	1.2%	-15.5%
\$125,000-149,999	9	0.3%	9	0.3%	10	0.3%	18.1%
\$150,000-199,999	57	1.7%	57	1.7%	57	1.7%	-0.5%
\$200,000+	37	1.1%	34	1.0%	30	0.9%	-20.1%
Total	3,406	100.0%	3,403	100.0%	3,398	100.0%	-0.2%

Households by Tenure Projected Mkt Entry January 2017		
	Number	Percentage
Renter	3,403	38.4%
Owner	5,468	61.6%
Total	8,871	100.0%

Renter Household Size for Projected Mkt Entry January 2017		
Size	Number	Percentage
1	1,080	31.74%
2	847	24.90%
3	640	18.81%
4	459	13.49%
5+	377	11.07%
Total	3,403	100%

50% AMI

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

Percent of AMI Level			50%		
Minimum Income Limit			\$14,606		
Maximum Income Limit			\$28,350		
New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry January 2017			5		
Income Category			Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	-0.72	23.8%		0.0%	0
\$10,000-19,999	-0.77	25.6%	5,394	53.9%	0
\$20,000-29,999	-0.47	15.8%	8,350	83.5%	0
\$30,000-39,999	-0.54	17.9%		0.0%	0
\$40,000-49,999	-0.10	3.4%		0.0%	0
\$50,000-59,999	-0.10	3.4%		0.0%	0
\$60,000-74,999	-0.07	2.4%		0.0%	0
\$75,000-99,999	-0.10	3.5%		0.0%	0
\$100,000-124,999	-0.04	1.3%		0.0%	0
\$125,000-149,999	-0.01	0.3%		0.0%	0
\$150,000-199,999	-0.05	1.7%		0.0%	0
\$200,000+	-0.03	1.0%		0.0%	0
	-3	100.0%			-1
Percent of renter households within limits versus total number of renter households					27.00%

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

Percent of AMI Level			50%		
Minimum Income Limit			\$14,606		
Maximum Income Limit			\$28,350		
Total Renter Households PMA Prj Mrkt Entry January 2017			5		
Income Category			Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	811	23.8%		0.0%	0
\$10,000-19,999	870	25.6%	\$5,394	53.9%	469
\$20,000-29,999	538	15.8%	\$8,350	83.5%	449
\$30,000-39,999	609	17.9%		0.0%	0
\$40,000-49,999	116	3.4%		0.0%	0
\$50,000-59,999	115	3.4%		0.0%	0
\$60,000-74,999	80	2.4%		0.0%	0
\$75,000-99,999	118	3.5%		0.0%	0
\$100,000-124,999	45	1.3%		0.0%	0
\$125,000-149,999	9	0.3%		0.0%	0
\$150,000-199,999	57	1.7%		0.0%	0
\$200,000+	34	1.0%		0.0%	0
	3,403	100.0%			919
Percent of renter households within limits versus total number of renter households					27.00%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry January 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Rural		
35%		
\$27,447		
\$31,621		
\$4,174		
13.2%		
0.1%		
0.1%	Two year adjustment	1.0000
\$28,350		
\$28,350		
5		
50%		
\$426		
\$426.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	55%	45%	0%	0%	0%	100%
2	0%	5%	95%	0%	0%	0%	100%
3	0%	0%	65%	35%	0%	0%	100%
4	0%	0%	0%	90%	10%	0%	100%
5+	0%	0%	0%	85%	15%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry January 2017

Income Target Population		50%
New Renter Households PMA		-3
Percent Income Qualified		27.0%
New Renter Income Qualified Households		-1

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		3,403
Income Qualified		27.0%
Income Qualified Renter Households		919
Percent Rent Overburdened Prj Mrkt Entry January 2017		28.3%
Rent Overburdened Households		260

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		919
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		5

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		265
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		265
Total New Demand		-1
Total Demand (New Plus Existing Households)		264

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

By Bedroom Demand

One Person	31.7%	84
Two Persons	24.9%	66
Three Persons	18.8%	50
Four Persons	13.5%	36
Five Persons	11.1%	29
Total	100.0%	264

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	55%	46
Of two-person households in 1BR units	5%	3
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	45%	38
Of two-person households in 2BR units	95%	62
Of three-person households in 2BR units	65%	32
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	35%	17
Of four-person households in 3BR units	90%	32
Of five-person households in 3BR units	85%	25
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	4
Of five-person households in 4BR units	15%	4
Total Demand		264

Total Demand by Bedroom	50%
1 BR	49
2 BR	132
3 BR	74
Total Demand	256

Additions To Supply 2015 to Prj Mrkt Entry January 2017	50%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	50%
1 BR	49
2 BR	132
3 BR	74
Total	256

Developer's Unit Mix	50%
1 BR	1
2 BR	5
3 BR	4
Total	10

Capture Rate Analysis	50%
1 BR	2.0%
2 BR	3.8%
3 BR	5.4%
Total	3.9%

60% AMI

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

Percent of AMI Level		60%			
Minimum Income Limit		\$17,520			
Maximum Income Limit		\$34,020		5	
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-0.72			
\$10,000-19,999	-0.77	25.6%	2,480	24.8%	0
\$20,000-29,999	-0.47	15.8%	9,999	100.0%	0
\$30,000-39,999	-0.54	17.9%	4,020	40.2%	0
\$40,000-49,999	-0.10	3.4%		0.0%	0
\$50,000-59,999	-0.10	3.4%		0.0%	0
\$60,000-74,999	-0.07	2.4%		0.0%	0
\$75,000-99,999	-0.10	3.5%		0.0%	0
\$100,000-124,999	-0.04	1.3%		0.0%	0
\$125,000-149,999	-0.01	0.3%		0.0%	0
\$150,000-199,999	-0.05	1.7%		0.0%	0
\$200,000+	-0.03	1.0%		0.0%	0
		-3	100.0%		-1
Percent of renter households within limits versus total number of renter households					29.35%

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

Percent of AMI Level		60%			
Minimum Income Limit		\$17,520			
Maximum Income Limit		\$34,020		5	
Income Category	Total Renter Households PMA Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	811			
\$10,000-19,999	870	25.6%	\$2,480	24.8%	216
\$20,000-29,999	538	15.8%	\$9,999	100.0%	538
\$30,000-39,999	609	17.9%	\$4,020	40.2%	245
\$40,000-49,999	116	3.4%		0.0%	0
\$50,000-59,999	115	3.4%		0.0%	0
\$60,000-74,999	80	2.4%		0.0%	0
\$75,000-99,999	118	3.5%		0.0%	0
\$100,000-124,999	45	1.3%		0.0%	0
\$125,000-149,999	9	0.3%		0.0%	0
\$150,000-199,999	57	1.7%		0.0%	0
\$200,000+	34	1.0%		0.0%	0
		3,403	100.0%		999
Percent of renter households within limits versus total number of renter households					29.35%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry January 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Rural
35%
\$27,447
\$31,621
\$4,174
13.2%
0.1%
0.1%
Two year adjustment
1.0000
\$34,020
\$34,020
5
60%
\$511
\$511.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	55%	45%	0%	0%	0%	100%
2	0%	5%	95%	0%	0%	0%	100%
3	0%	0%	65%	35%	0%	0%	100%
4	0%	0%	0%	90%	10%	0%	100%
5+	0%	0%	0%	85%	15%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry January 2017

Income Target Population		60%
New Renter Households PMA		-3
Percent Income Qualified		29.3%
New Renter Income Qualified Households		-1

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		3,403
Income Qualified		29.3%
Income Qualified Renter Households		999
Percent Rent Overburdened Prj Mrkt Entry January 2017		28.3%
Rent Overburdened Households		282

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		999
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		6

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		288
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		288
Total New Demand		-1
Total Demand (New Plus Existing Households)		287

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

By Bedroom Demand

One Person	31.7%	91
Two Persons	24.9%	71
Three Persons	18.8%	54
Four Persons	13.5%	39
Five Persons	11.1%	32
Total	100.0%	287

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	55%	50
Of two-person households in 1BR units	5%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	45%	41
Of two-person households in 2BR units	95%	68
Of three-person households in 2BR units	65%	35
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	35%	19
Of four-person households in 3BR units	90%	35
Of five-person households in 3BR units	85%	27
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	4
Of five-person households in 4BR units	15%	5
Total Demand		287

Total Demand by Bedroom	60%
1 BR	54
2 BR	144
3 BR	81
Total Demand	278

Additions To Supply 2015 to Prj Mrkt Entry January 2017	60%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	60%
1 BR	54
2 BR	144
3 BR	81
Total	278

Developer's Unit Mix	60%
1 BR	3
2 BR	19
3 BR	16
Total	38

Capture Rate Analysis	60%
1 BR	5.6%
2 BR	13.2%
3 BR	19.8%
Total	13.7%

Overall Demand

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$14,606		
Maximum Income Limit			\$34,020	5	
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-0.72			
\$10,000-19,999	-0.77	25.6%	5,394	53.9%	0
\$20,000-29,999	-0.47	15.8%	9,999	100.0%	0
\$30,000-39,999	-0.54	17.9%	4,020	40.2%	0
\$40,000-49,999	-0.10	3.4%		0.0%	0
\$50,000-59,999	-0.10	3.4%		0.0%	0
\$60,000-74,999	-0.07	2.4%		0.0%	0
\$75,000-99,999	-0.10	3.5%		0.0%	0
\$100,000-124,999	-0.04	1.3%		0.0%	0
\$125,000-149,999	-0.01	0.3%		0.0%	0
\$150,000-199,999	-0.05	1.7%		0.0%	0
\$200,000+	-0.03	1.0%		0.0%	0
Percent of renter households within limits versus total number of renter households			36.80%		

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$14,606		
Maximum Income Limit			\$34,020	5	
Income Category	Total Renter Households PMA Prj Mrkt Entry January 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	811			
\$10,000-19,999	870	25.6%	\$5,394	53.9%	469
\$20,000-29,999	538	15.8%	\$9,999	100.0%	538
\$30,000-39,999	609	17.9%	\$4,020	40.2%	245
\$40,000-49,999	116	3.4%		0.0%	0
\$50,000-59,999	115	3.4%		0.0%	0
\$60,000-74,999	80	2.4%		0.0%	0
\$75,000-99,999	118	3.5%		0.0%	0
\$100,000-124,999	45	1.3%		0.0%	0
\$125,000-149,999	9	0.3%		0.0%	0
\$150,000-199,999	57	1.7%		0.0%	0
\$200,000+	34	1.0%		0.0%	0
Percent of renter households within limits versus total number of renter households			36.80%		

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry January 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No
Family
Rural
35%
\$27,447
\$31,621
\$4,174
13.2%
0.1%
0.1%
Two year adjustment
1.0000
\$34,020
\$34,020
\$5
Overall
\$426
\$426.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	55%	45%	0%	0%	0%	100%
2	0%	5%	95%	0%	0%	0%	100%
3	0%	0%	65%	35%	0%	0%	100%
4	0%	0%	0%	90%	10%	0%	100%
5+	0%	0%	0%	85%	15%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry January 2017

Income Target Population		Overall
New Renter Households PMA		-3
Percent Income Qualified		36.8%
New Renter Income Qualified Households		-1

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

Demand from Existing Households 2015

Demand form Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		3,403
Income Qualified		36.8%
Income Qualified Renter Households		1,252
Percent Rent Overburdened Prj Mrkt Entry January 2017		28.3%
Rent Overburdened Households		354

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,252
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		7

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

Senior Households Converting from Homeownership

Income Target Population		Overall
Total Senior Homeowners		0
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		361
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		361
Total New Demand		-1
Total Demand (New Plus Existing Households)		360

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

By Bedroom Demand

One Person	31.7%	114
Two Persons	24.9%	90
Three Persons	18.8%	68
Four Persons	13.5%	49
Five Persons	11.1%	40
Total	100.0%	360

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	55%	63
Of two-person households in 1BR units	5%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	45%	51
Of two-person households in 2BR units	95%	85
Of three-person households in 2BR units	65%	44
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	35%	24
Of four-person households in 3BR units	90%	44
Of five-person households in 3BR units	85%	34
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	10%	5
Of five-person households in 4BR units	15%	6
Total Demand		360

Total Demand by Bedroom	Overall
1 BR	67
2 BR	181
3 BR	101
Total Demand	349

Additions To Supply 2015 to Prj Mrkt Entry January 2017	Overall
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Overall
1 BR	67
2 BR	181
3 BR	101
Total	349

Developer's Unit Mix	Overall
1 BR	4
2 BR	24
3 BR	20
Total	48

Capture Rate Analysis	Overall
1 BR	5.9%
2 BR	13.3%
3 BR	19.8%
Total	13.8%

Conclusions

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

- The number of households in the PMA is expected to remain relatively unchanged between 2015 and the market entry date in 2017. The numbers of owner-occupied and renter-occupied households are expected to decrease slightly through 2019, which coincides with the projected declines in population over the same time period.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART										
Unit Size	Income Limits	Units Proposed	Total Demand*	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band	Proposed Rents
1BR @ 50% AMI	\$14,606-\$21,000	1	49	0	52	2.0%	One Month	\$449	\$259-\$725	\$285
1BR @ 60% AMI	\$17,520-\$25,200	3	54	0	57	5.6%	Two Months	\$449	\$259-\$725	\$370
2BR @ 50% AMI	\$17,520-\$23,650	5	132	0	139	3.8%	Two Months	\$544	\$299-\$875	\$331
2BR @ 60% AMI	\$21,017-\$28,380	19	144	0	153	13.2%	Five Months	\$544	\$299-\$875	\$433
3BR @ 50% AMI	\$20,229-\$28,350	4	74	0	78	5.4%	Two Months	\$653	\$349-\$925	\$371
3BR @ 60% AMI	\$24,274-\$34,020	16	81	0	86	19.8%	Four Months	\$653	\$349-\$925	\$489
Overall @ 50% AMI	\$14,606-\$28,350	10	256	0	269	3.9%	Two Months	\$449-\$653	\$259-\$925	\$285-\$371
Overall @ 60% AMI	\$17,520-\$34,020	38	278	0	296	13.7%	Four - Five Months	\$449-\$653	\$259-\$925	\$370-\$489
Overall LIHTC	\$14,606-\$34,020	48	349	0	366	13.8%	Four - Five Months	\$449-\$653	\$259-\$925	\$285-\$489

*Note that demand for four-bedroom units is excluded from total demand numbers.

Demand and Net Demand

	HH at 50% AMI (\$14,606-\$28,350)	HH at 60% AMI (\$17,520-\$34,020)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-1	-1	-1
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	5	6	7
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	260	282	354
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	264	287	360
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	N/A	N/A	N/A
Equals Total Demand	264	287	360
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	0	0	0
Equals Net Demand	264	287	360

Note: Net demand includes support for one through four-bedroom units

As the analysis illustrates, the Subject's capture rate for its 50 percent AMI units is 3.9 percent, while the 60 percent AMI units is 13.7 percent. The Subject has an overall capture rate of 13.8 percent. This is also supported by the low vacancy rates at the stabilized comparables. Therefore, we believe there is ample demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Project

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 467 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC market data is considered somewhat limited, while multifamily market rate properties are very rare in the PMA. There is only one non-subsidized, family LIHTC property in the PMA, which is Jack Allen Apartments. Due to the lack of non-subsidized LIHTC properties within the PMA, we expanded our search for comparable LIHTC family properties to the Tifton area, located approximately 25 miles southwest of the Subject in southern Georgia. Three of the four LIHTC properties included as comparables are located outside the PMA in the Tifton area. We have included five market rate properties, all of which are located outside the PMA in Tifton, the nearest city with a significant amount of market rate rental supply. Overall, we consider the availability of market data to be average.

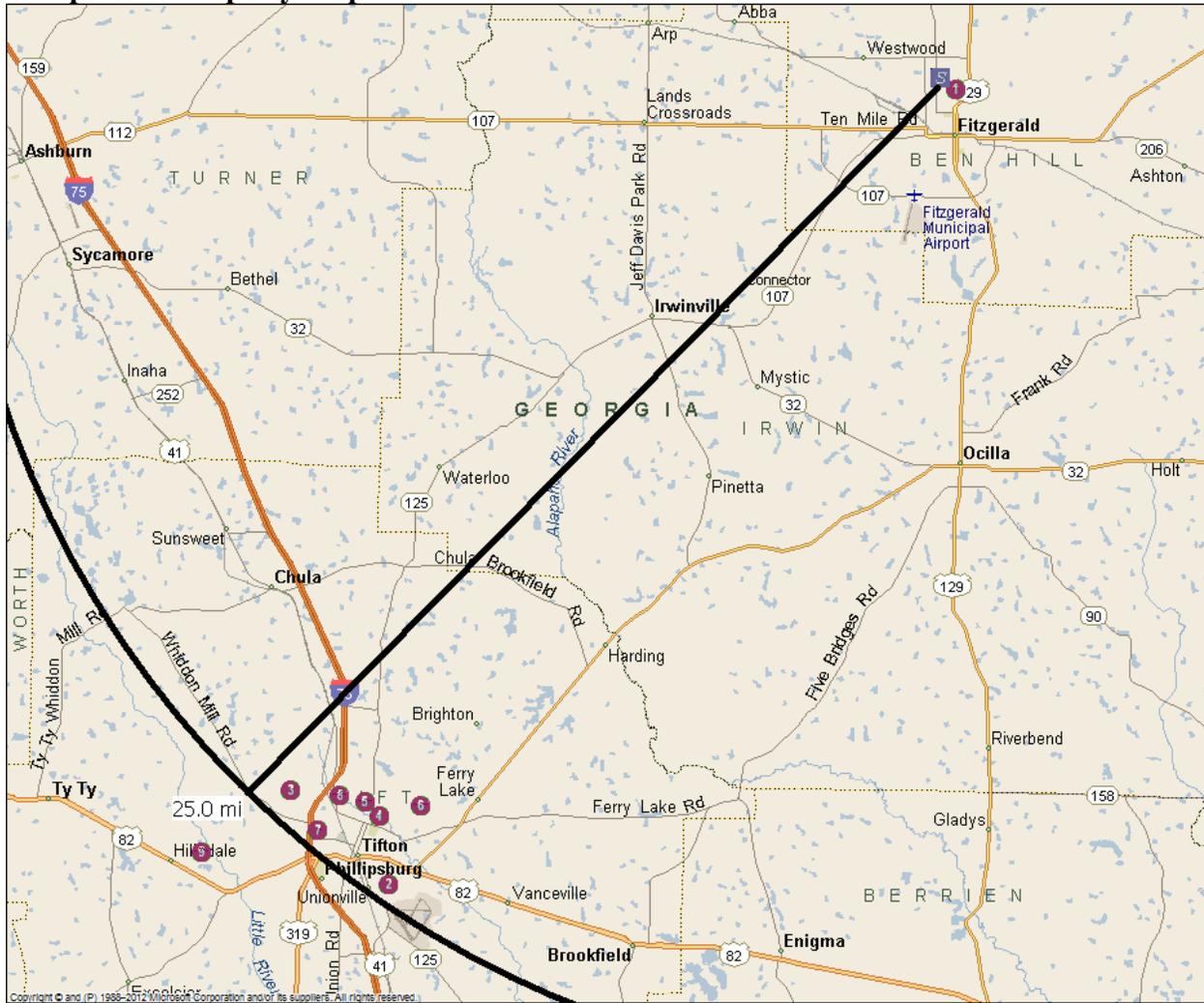
General Market Overview/Included/Excluded Properties

The following table illustrates properties that are within the PMA. The table highlights occupancy. Some of these properties have been included as “true comparables.” Note that most of the “true comparables” are located outside the PMA, and as such are evaluated in greater detail later in this section of the report.

GENERAL MARKET OVERVIEW OF SURVEYED PROPERTIES											
Property Name	Units	Occupancy Rate	Address	City	County	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Miles from Subject	
Jack Allen Apartments	60	100.0%	160 Wilson Avenue	Fitzgerald	Ben Hill	LIHTC/Market	Family	Included	N/Ap	0.6	
Meadow Run	100	92.0%	609 South Perry House Road	Fitzgerald	Ben Hill	Rural Development/LIHTC	Senior	Excluded	Rents Subsidized	4.8	
Mulberry Court	48	95.8%	154 West Jack Allen Road	Fitzgerald	Ben Hill	LIHTC	Senior	Excluded	Senior Tenancy	0.7	
Bridge Creek Apartments	71	100.0%	173 Bowens Mill Highway	Fitzgerald	Ben Hill	Section 8	Family	Excluded	Rents Subsidized	0.9	
Colony Square	24	95.8%	808 North Merrimac Street	Fitzgerald	Ben Hill	Rural Development	Family	Excluded	Rents Subsidized	0.6	
Fitzgerald Summit Apartments	84	96.4%	318 South Grant Street	Fitzgerald	Ben Hill	Section 8	Senior	Excluded	Rents Subsidized	1.5	
Mckinley Lane Apartments	48	100.0%	283 Irwinville Highway	Fitzgerald	Ben Hill	Rural Development	Family	Excluded	Rents Subsidized	1.7	
Merrimac Village	50	100.0%	1000 Merrimac Drive	Fitzgerald	Ben Hill	Section 8	Family	Excluded	Rents Subsidized	0.2	
Magnolia Place	37	100.0%	4 Pertilla Place	Tifton	Tift	LIHTC	Family	Included	N/Ap	24.5	
The Groves	96	100.0%	2826 Rainwater Road	Tifton	Tift	LIHTC/Market	Family	Included	N/Ap	24.1	
Tiffany Square	46	100.0%	1430 Prince Avenue	Tifton	Tift	LIHTC	Family	Included	N/Ap	23.1	
Creekside Villas	32	100.0%	1685 Central Avenue N.	Tifton	Tift	Market	Family	Included	N/Ap	23.0	
Cypress Suites	40	95.0%	98 Kent Road	Tifton	Tift	Market	Family	Included	N/Ap	22.2	
Regency Apartments	48	100.0%	411 Virginia Avenue	Tifton	Tift	Market	Family	Included	N/Ap	24.3	
Sunnyside Apartments	72	97.2%	909 20th Street West	Tifton	Tift	Market	Family	Included	N/Ap	23.3	
The Oaks At Carpenter	36	94.4%	101 Oak Forest Lane	Tifton	Tift	Market	Family	Included	N/Ap	26.7	

N/A - Not available

Comparable Property Map I



COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance to Subject
1	Jack Allen Apartments	Fitzgerald	LIHTC/Market	0.6 miles
2	Magnolia Place*	Tifton	LIHTC	24.5 miles
3	The Groves*	Tifton	LIHTC/Market	24.1 miles
4	Tiffany Square*	Tifton	LIHTC	23.1 miles
5	Creekside Villas*	Tifton	Market	23.0 miles
6	Cypress Suites*	Tifton	Market	22.2 miles
7	Regency Apartments*	Tifton	Market	24.3 miles
8	Sunnyside Apartments*	Tifton	Market	23.3 miles
9	The Oaks At Carpenter*	Tifton	Market	26.7 miles

*Denotes properties outside the PMA

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate				
Subject	The Village Of Ben Hill West Of State Route 90, North Of Jack Allen Road Fitzgerald, GA 31750 Ben Hill County	n/a	Garden (2 stories) 2017 / n/a	@50%, @60%	1BR / 1BA	1	2.10%	@50%	\$285	811	yes	N/A	N/A	N/A				
					1BR / 1BA	3	6.20%	@60%	\$370	811	yes	N/A	N/A	N/A				
					2BR / 2BA	5	10.40%	@50%	\$331	1,051	yes	N/A	N/A	N/A				
					2BR / 2BA	19	39.60%	@60%	\$433	1,051	yes	N/A	N/A	N/A				
					3BR / 2BA	4	8.30%	@50%	\$371	1,261	yes	N/A	N/A	N/A				
					3BR / 2BA	16	33.30%	@60%	\$489	1,261	yes	N/A	N/A	N/A				
						48	100%									N/A	N/A	
1	Jack Allen Apartments 160 Wilson Ave Fitzgerald, GA 31750 Ben Hill County County	0.6 mile	Garden (2 stories) 2003 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	2	3.30%	@30%	\$154	665	n/a	Yes	0	0.00%				
					1BR / 1BA	2	3.30%	@50%	\$295	665	n/a	Yes	0	0.00%				
					1BR / 1BA	2	3.30%	@60%	\$370	665	n/a	Yes	0	0.00%				
					1BR / 1BA	2	3.30%	Market	\$390	665	n/a	No	0	0.00%				
					2BR / 1.5BA	3	5.00%	@30%	\$174	871	n/a	Yes	0	0.00%				
					2BR / 1.5BA	11	18.30%	@50%	\$345	871	n/a	Yes	0	0.00%				
					2BR / 1.5BA	10	16.70%	@60%	\$435	871	n/a	Yes	0	0.00%				
					2BR / 1.5BA	2	3.30%	Market	\$465	871	n/a	Yes	0	0.00%				
					3BR / 2BA	2	3.30%	@30%	\$190	1,080	n/a	Yes	0	0.00%				
					3BR / 2BA	12	20.00%	@50%	\$385	1,080	n/a	Yes	0	0.00%				
					3BR / 2BA	10	16.70%	@60%	\$490	1,080	n/a	Yes	0	0.00%				
					3BR / 2BA	2	3.30%	Market	\$515	1,080	n/a	Yes	0	0.00%				
						60	100%									0	0.00%	
2	Magnolia Place 4 Pertilla Place Tifton, GA 31794 Tift County	24.5 miles	One-story 1995 / n/a	@50%	2BR / 1BA	19	51.40%	@50%	\$322	900	yes	Yes	0	0.00%				
					3BR / 1.5BA	18	48.60%	@50%	\$351	1,100	yes	No	0	0.00%				
						37	100%								0	0.00%		
3	The Groves 2826 Rainwater Road Tifton, GA 31793 Tift County	24.1 miles	Garden (2 stories) 2006 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	3	3.10%	@30%	\$157	857	yes	Yes	0	0.00%				
					1BR / 1BA	15	15.60%	@50%	\$336	857	yes	Yes	0	0.00%				
					1BR / 1BA	1	1.00%	@60%	\$380	857	yes	Yes	0	0.00%				
					1BR / 1BA	5	5.20%	Market	\$485	475	n/a	Yes	0	0.00%				
					2BR / 2BA	5	5.20%	@30%	\$182	1,137	yes	Yes	0	0.00%				
					2BR / 2BA	30	31.20%	@50%	\$392	1,137	yes	Yes	0	0.00%				
					2BR / 2BA	3	3.10%	@60%	\$392	1,137	yes	Yes	0	0.00%				
					2BR / 2BA	10	10.40%	Market	\$560	1,137	n/a	Yes	0	0.00%				
					3BR / 2BA	2	2.10%	@30%	\$220	1,270	yes	Yes	0	0.00%				
					3BR / 2BA	15	15.60%	@50%	\$469	1,270	yes	Yes	0	0.00%				
					3BR / 2BA	2	2.10%	@60%	\$489	1,270	yes	Yes	0	0.00%				
					3BR / 2BA	5	5.20%	Market	\$635	1,270	n/a	Yes	0	0.00%				
						96	100%									0	0.00%	
4	Tiffany Square 1430 Prince Avenue Tifton, GA 31794 Tift County	23.1 miles	Garden (2 stories) 1973 / 1996	@60%	1BR / 1BA	2	4.30%	@60%	\$259	600	no	Yes	0	0.00%				
					2BR / 1BA	44	95.70%	@60%	\$299	700	no	Yes	0	0.00%				
						46	100%								0	0.00%		
5	Creekside Villas 1685 Central Avenue N. Tifton, GA 31794 Tift County	23 miles	Various (2 stories) 2014 / n/a	Market	1BR / 1BA (Garden)	N/A	N/A	Market	\$504	645	n/a	No	0	N/A				
					2BR / 1BA (Garden)	N/A	N/A	Market	\$594	971	n/a	No	0	N/A				
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$649	1,154	n/a	No	0	N/A				
					2BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$699	1,228	n/a	No	0	N/A				
					3BR / 2BA (Townhouse)	N/A	N/A	Market	\$788	1,393	n/a	No	0	N/A				
	32	100%									0	0.00%						
6	Cypress Suites 98 Kent Road Tifton, GA 31794 Tift County	22.2 miles	Garden (2 stories) 2008 / n/a	Market	1BR / 1BA	8	20.00%	Market	\$725	768	n/a	No	0	0.00%				
					2BR / 2BA	16	40.00%	Market	\$875	1,331	n/a	No	1	6.20%				
					3BR / 2BA	16	40.00%	Market	\$925	1,534	n/a	No	1	6.20%				
						40	100%								2	5.00%		
7	Regency Apartments 411 Virginia Avenue Tifton, GA 31794 Tift County	24.3 miles	Garden 1969 / n/a	Market	2BR / 1BA	32	66.70%	Market	\$474	900	n/a	Yes	0	0.00%				
					3BR / 2BA	16	33.30%	Market	\$563	1,200	n/a	Yes	0	0.00%				
						48	100%								0	0.00%		
8	Sunnyside Apartments 909 20th Street West Tifton, GA 31794 Tift County	23.3 miles	One-story 1985 / 2000	Market	Studio / 1BA	6	8.30%	Market	\$419	288	n/a	No	0	0.00%				
					1BR / 1BA	56	77.80%	Market	\$479	576	n/a	No	1	1.80%				
					2BR / 1BA	7	9.70%	Market	\$574	864	n/a	No	1	14.30%				
					2BR / 2BA	3	4.20%	Market	\$574	864	n/a	No	0	0.00%				
	72	100%									2	2.80%						
9	The Oaks At Carpenter 101 Oak Forest Lane Tifton, GA 31793 Tift County	26.7 miles	Garden (2 stories) 2008 / n/a	Market	2BR / 2BA	20	55.60%	Market	\$725	1,050	n/a	No	1	5.00%				
					3BR / 2BA	16	44.40%	Market	\$825	1,350	n/a	No	1	6.20%				
						36	100%								2	5.60%		

The Village of Ben Hill, Fitzgerald, GA; Market Study

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.						
Effective Rent Date:		May-15	Units Surveyed:	467	Weighted Occupancy:	98.7%
			Market Rate	228	Market Rate	97.4%
			Tax Credit	239	Tax Credit	100.0%
One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		
RENT	Property	Average	Property	Average	Property	Average
	Cypress Suites	\$725	Cypress Suites	\$875	Cypress Suites	\$925
	Creekside Villas	\$504	The Oaks At Carpenter	\$725	The Oaks At Carpenter	\$825
	The Groves * (M)	\$485	Creekside Villas (2.5BA)	\$699	Creekside Villas	\$788
	Sunnyside Apartments	\$479	Sunnyside Apartments	\$574	The Groves * (M)	\$635
	Jack Allen Apartments * (M)	\$390	The Groves * (M)	\$560	Regency Apartments	\$563
	The Groves * (60%)	\$380	Regency Apartments (1BA)	\$474	Jack Allen Apartments * (M)	\$515
	Jack Allen Apartments * (60%)	\$370	Jack Allen Apartments * (1.5BA M)	\$465	Jack Allen Apartments * (60%)	\$490
	The Village Of Ben Hill * (60%)	\$370	Jack Allen Apartments * (1.5BA 60%)	\$435	The Groves * (60%)	\$489
	The Groves * (50%)	\$336	The Village Of Ben Hill * (60%)	\$433	The Village Of Ben Hill * (60%)	\$489
	Jack Allen Apartments * (50%)	\$295	The Groves * (50%)	\$392	The Groves * (50%)	\$469
	The Village Of Ben Hill * (50%)	\$285	The Groves * (60%)	\$392	Jack Allen Apartments * (50%)	\$385
	Tiffany Square * (60%)	\$259	Jack Allen Apartments * (1.5BA 50%)	\$345	The Village Of Ben Hill * (50%)	\$371
	The Groves * (30%)	\$157	The Village Of Ben Hill * (50%)	\$331	Magnolia Place * (1.5BA 50%)	\$351
	Jack Allen Apartments * (30%)	\$154	Magnolia Place * (1BA 50%)	\$322	The Groves * (30%)	\$220
			Tiffany Square * (1BA 60%)	\$299	Jack Allen Apartments * (30%)	\$190
			The Groves * (30%)	\$182		
			Jack Allen Apartments * (1.5BA 30%)	\$174		
SQUARE FOOTAGE						
	The Groves * (30%)	857	Cypress Suites	1,331	Cypress Suites	1,534
	The Groves * (50%)	857	Creekside Villas (2.5BA)	1,228	Creekside Villas	1,393
	The Groves * (60%)	857	The Groves * (30%)	1,137	The Oaks At Carpenter	1,350
	The Village Of Ben Hill * (50%)	811	The Groves * (50%)	1,137	The Groves * (30%)	1,270
	The Village Of Ben Hill * (60%)	811	The Groves * (60%)	1,137	The Groves * (50%)	1,270
	Cypress Suites	768	The Groves * (M)	1,137	The Groves * (60%)	1,270
	Jack Allen Apartments * (30%)	665	The Village Of Ben Hill * (50%)	1,051	The Groves * (M)	1,270
	Jack Allen Apartments * (50%)	665	The Village Of Ben Hill * (60%)	1,051	The Village Of Ben Hill * (50%)	1,261
	Jack Allen Apartments * (60%)	665	The Oaks At Carpenter	1,050	The Village Of Ben Hill * (60%)	1,261
	Jack Allen Apartments * (M)	665	Magnolia Place * (1BA 50%)	900	Regency Apartments	1,200
	Creekside Villas	645	Regency Apartments (1BA)	900	Magnolia Place * (1.5BA 50%)	1,100
	Tiffany Square * (60%)	600	Jack Allen Apartments * (1.5BA 30%)	871	Jack Allen Apartments * (30%)	1,080
	Sunnyside Apartments	576	Jack Allen Apartments * (1.5BA 50%)	871	Jack Allen Apartments * (50%)	1,080
	The Groves * (M)	475	Jack Allen Apartments * (1.5BA 60%)	871	Jack Allen Apartments * (60%)	1,080
			Jack Allen Apartments * (1.5BA M)	871	Jack Allen Apartments * (M)	1,080
			Sunnyside Apartments	864		
			Tiffany Square * (1BA 60%)	700		
RENT PER SQUARE FOOT						
	The Groves * (M)	\$1.02	The Oaks At Carpenter	\$0.69	The Oaks At Carpenter	\$0.61
	Cypress Suites	\$0.94	Sunnyside Apartments	\$0.66	Cypress Suites	\$0.60
	Sunnyside Apartments	\$0.83	Cypress Suites	\$0.66	Creekside Villas	\$0.57
	Creekside Villas	\$0.78	Creekside Villas (2.5BA)	\$0.57	The Groves * (M)	\$0.50
	Jack Allen Apartments * (M)	\$0.59	Jack Allen Apartments * (1.5BA M)	\$0.53	Jack Allen Apartments * (M)	\$0.48
	Jack Allen Apartments * (60%)	\$0.56	Regency Apartments (1BA)	\$0.53	Regency Apartments	\$0.47
	The Village Of Ben Hill * (60%)	\$0.46	Jack Allen Apartments * (1.5BA 60%)	\$0.50	Jack Allen Apartments * (60%)	\$0.45
	Jack Allen Apartments * (50%)	\$0.44	The Groves * (M)	\$0.49	The Village Of Ben Hill * (60%)	\$0.39
	The Groves * (60%)	\$0.44	Tiffany Square * (1BA 60%)	\$0.43	The Groves * (60%)	\$0.39
	Tiffany Square * (60%)	\$0.43	The Village Of Ben Hill * (60%)	\$0.41	The Groves * (50%)	\$0.37
	The Groves * (50%)	\$0.39	Jack Allen Apartments * (1.5BA 50%)	\$0.40	Jack Allen Apartments * (50%)	\$0.36
	The Village Of Ben Hill * (50%)	\$0.35	Magnolia Place * (1BA 50%)	\$0.36	Magnolia Place * (1.5BA 50%)	\$0.32
	Jack Allen Apartments * (30%)	\$0.23	The Groves * (50%)	\$0.34	The Village Of Ben Hill * (50%)	\$0.29
	The Groves * (30%)	\$0.18	The Groves * (60%)	\$0.34	Jack Allen Apartments * (30%)	\$0.18
			The Village Of Ben Hill * (50%)	\$0.31	The Groves * (30%)	\$0.17
			Jack Allen Apartments * (1.5BA 30%)	\$0.20		
			The Groves * (30%)	\$0.16		

PROPERTY PROFILE REPORT

Jack Allen Apartments

Effective Rent Date 4/08/2015
Location 160 Wilson Ave
 Fitzgerald, GA 31750
 Ben Hill County County
Distance 0.6 miles
Units 60
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 2003 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics None identified
Contact Name Lorie
Phone 229-423-7400



Market Information

Program @30%, @50%, @60%, Market
Annual Turnover Rate 20%
Units/Month Absorbed N/A
HCV Tenants 15%
Leasing Pace N/A
Annual Chg. in Rent Not Available
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	665	\$154	\$0	@30%	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	2	665	\$295	\$0	@50%	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	2	665	\$370	\$0	@60%	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	2	665	\$390	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	3	871	\$174	\$0	@30%	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	11	871	\$345	\$0	@50%	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	10	871	\$435	\$0	@60%	Yes	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	2	871	\$465	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,080	\$190	\$0	@30%	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	12	1,080	\$385	\$0	@50%	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	10	1,080	\$490	\$0	@60%	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,080	\$515	\$0	Market	Yes	0	0.0%	N/A	None

Jack Allen Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$154	\$0	\$154	\$0	\$154	1BR / 1BA	\$295	\$0	\$295	\$0	\$295
2BR / 1.5BA	\$174	\$0	\$174	\$0	\$174	2BR / 1.5BA	\$345	\$0	\$345	\$0	\$345
3BR / 2BA	\$190	\$0	\$190	\$0	\$190	3BR / 2BA	\$385	\$0	\$385	\$0	\$385
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$370	\$0	\$370	\$0	\$370	1BR / 1BA	\$390	\$0	\$390	\$0	\$390
2BR / 1.5BA	\$435	\$0	\$435	\$0	\$435	2BR / 1.5BA	\$465	\$0	\$465	\$0	\$465
3BR / 2BA	\$490	\$0	\$490	\$0	\$490	3BR / 2BA	\$515	\$0	\$515	\$0	\$515

Amenities

In-Unit

Balcony/Patio
Carpeting
Exterior Storage
Oven
Washer/Dryer

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

Security

None

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact reported that the property maintains a waiting list, but was unable to disclose its length. The contact reported that the property is currently for sale and undergoing changes in management. The property is currently managed by Winn Residential Property Management. The contact estimated approximately two parking spaces per unit are on the property.

Photos



PROPERTY PROFILE REPORT

Magnolia Place

Effective Rent Date 5/05/2015
Location 4 Pertilla Place
 Tifton, GA 31794
 Tift County
Distance 24.5 miles
Units 37
Vacant Units 0
Vacancy Rate 0.0%
Type One-story
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Meadow Crossing
Tenant Characteristics Varied tenancy from Tift County and surrounding counties; 50% seniors
Contact Name Joyce
Phone 229-382-1344



Market Information

Program @50%
Annual Turnover Rate 19%
Units/Month Absorbed 2
HCV Tenants 22%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	19	900	\$373	\$0	@50%	Yes	0	0.0%	yes	None
3	1.5	One-story	18	1,100	\$413	\$0	@50%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$373	\$0	\$373	-\$51	\$322
3BR / 1.5BA	\$413	\$0	\$413	-\$62	\$351

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Oven
 Washer/Dryer hookup

Blinds
 Central A/C
 Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
 Off-Street Parking
 Picnic Area

Central Laundry
 On-Site Management
 Playground

Premium

None

Other

None

Magnolia Place, continued

Comments

The contact reported that the property maintains a waiting list of four households for two-bedroom units and three households for three-bedroom units. The property manager reported that the property offers two parking spaces per unit. According to the contact, demand for affordable housing is high; however, this property has not increased rents since 2013.

Photos



PROPERTY PROFILE REPORT

The Groves

Effective Rent Date	4/07/2015
Location	2826 Rainwater Road Tifton, GA 31793 Tift County
Distance	24.1 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	12/19/2006
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority are from the Tifton area with 10% seniors.
Contact Name	Candace
Phone	229-388-1283



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	3
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	3	857	\$157	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	15	857	\$336	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	1	857	\$380	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	5	475	\$485	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,137	\$182	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	30	1,137	\$392	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	3	1,137	\$392	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,137	\$560	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,270	\$220	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	15	1,270	\$469	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,270	\$489	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,270	\$635	\$0	Market	Yes	0	0.0%	N/A	None

The Groves, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$157	\$0	\$157	\$0	\$157	1BR / 1BA	\$336	\$0	\$336	\$0	\$336
2BR / 2BA	\$182	\$0	\$182	\$0	\$182	2BR / 2BA	\$392	\$0	\$392	\$0	\$392
3BR / 2BA	\$220	\$0	\$220	\$0	\$220	3BR / 2BA	\$469	\$0	\$469	\$0	\$469
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$380	\$0	\$380	\$0	\$380	1BR / 1BA	\$485	\$0	\$485	\$0	\$485
2BR / 2BA	\$392	\$0	\$392	\$0	\$392	2BR / 2BA	\$560	\$0	\$560	\$0	\$560
3BR / 2BA	\$489	\$0	\$489	\$0	\$489	3BR / 2BA	\$635	\$0	\$635	\$0	\$635

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Oven
 Walk-In Closet
 Washer/Dryer hookup

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

Security

Perimeter Fencing

Services

None

Property

Basketball Court
 Clubhouse/Meeting
 Central Laundry
 On-Site Management
 Playground

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

Premium

None

Other

None

Comments

The contact reported that the property currently maintains a waiting list that is 50-60 households long. The contact reported that the property offers approximately two parking spaces per unit. When asked about the demand for affordable housing in the area, the contact reported that it remains strong. The contact added that the property usually maintains a lengthy waiting list which often 'scares potential tenants away.' Demand for 50 and 60 percent LIHTC units is very high. Contact stated there is not enough housing in Tifton. The contact reported that the property accepts Housing Choice Vouchers, none of which reside in the market rate units.

Photos



PROPERTY PROFILE REPORT

Tiffany Square

Effective Rent Date 5/01/2015
Location 1430 Prince Avenue
 Tifton, GA 31794
 Tift County
Distance 23.1 miles
Units 46
Vacant Units 0
Vacancy Rate 0.0%
Type Garden (2 stories)
Year Built/Renovated 1973 / 1996
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Groves
Tenant Characteristics Mixture of families and seniors
Contact Name Mandy
Phone (229) 382-2142



Market Information

Program @60%
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants 8%
Leasing Pace N/A
Annual Chg. in Rent none
Concession none

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	600	\$300	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	44	700	\$350	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$300	\$0	\$300	-\$41	\$259
2BR / 1BA	\$350	\$0	\$350	-\$51	\$299

Amenities

In-Unit	Security	Services
Blinds Central A/C Refrigerator	None	None
Property Central Laundry Playground	Premium	Other
	None	None

Comments

The current wait list is approximately 12 households. The property is managed by a nonprofit, Tift County Residential Housing Corporation. Confirmed that rents have not increased at property in several years.

Tiffany Square, continued

Photos



PROPERTY PROFILE REPORT

Creekside Villas

Effective Rent Date	5/01/2015
Location	1685 Central Avenue N. Tifton, GA 31794 Tift County
Distance	23 miles
Units	32
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Singles, families, and seniors from Tifton. 13% seniors.
Contact Name	Allison
Phone	229-386-9931



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	N/A	645	\$545	\$0	Market	No	0	N/A	N/A	None
2	1	Garden	N/A	971	\$645	\$0	Market	No	0	N/A	N/A	None
2	1.5	Townhouse	N/A	1,154	\$700	\$0	Market	No	0	N/A	N/A	None
2	2.5	Townhouse	N/A	1,228	\$750	\$0	Market	No	0	N/A	N/A	None
3	2	Townhouse	N/A	1,393	\$850	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$545	\$0	\$545	-\$41	\$504
2BR / 1BA	\$645	\$0	\$645	-\$51	\$594
2BR / 1.5BA	\$700	\$0	\$700	-\$51	\$649
2BR / 2.5BA	\$750	\$0	\$750	-\$51	\$699
3BR / 2BA	\$850	\$0	\$850	-\$62	\$788

Creskide Villas, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Oven
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Refrigerator

Security

None

Services

None

Property

Off-Street Parking

Premium

None

Other

None

Comments

None

Photos



PROPERTY PROFILE REPORT

Cypress Suites

Effective Rent Date	4/08/2015
Location	98 Kent Road Tifton, GA 31794 Tift County
Distance	22.2 miles
Units	40
Vacant Units	2
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	1/14/2008
Last Unit Leased	N/A
Major Competitors	Virginia Place, Cottage Creek
Tenant Characteristics	Mixed tenancy, predominately working professionals, with 10% seniors.
Contact Name	Julie Walker
Phone	229-386-2727



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	7
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	8	768	\$725	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	16	1,331	\$875	\$0	Market	No	1	6.2%	N/A	None
3	2	Garden (2 stories)	16	1,534	\$925	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$725	\$0	\$725	\$0	\$725
2BR / 2BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$925	\$0	\$925	\$0	\$925

Cypress Suites, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Central A/C
Dishwasher
Oven
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Refrigerator

Security

None

Services

None

Property

Off-Street Parking
Playground

Picnic Area

Premium

None

Other

Gazebo

Comments

The contact reported that the property does not currently have a waiting list. The contact reported that garbage is included in the rent, as well as pest control. The contact reported that the property offers approximately two parking spaces per unit for two and three-bedroom units, and one parking space per unit for one-bedroom units. The contact was unable to comment on the demand for affordable housing in the area. Units typically stay vacant for less than one month.

Photos



PROPERTY PROFILE REPORT

Regency Apartments

Effective Rent Date	4/08/2015
Location	411 Virginia Avenue Tifton, GA 31794 Tift County
Distance	24.3 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden
Year Built/Renovated	1969 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Meadowwood Apartments, Amelia Apartments
Tenant Characteristics	Majority from Tifton with very little seniors
Contact Name	Jaime
Phone	(229) 387-0800



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	See comments
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	Garden	32	900	\$525	\$0	Market	Yes	0	0.0%	N/A	AVG*
3	2	Garden	16	1,200	\$625	\$0	Market	Yes	0	0.0%	N/A	AVG*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$525	\$0	\$525	-\$51	\$474
3BR / 2BA	\$625	\$0	\$625	-\$62	\$563

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Regency Apartments, continued

Comments

The contact reported that the rents of tenants who renew their leases have increased between three and four percent, while the rents of new tenants have increased six to eight percent. The contact reported that the property offers two parking spaces per unit, as well as visitors parking spaces. The contact reported that there have not been any recent renovations, however, roofing has been upgraded within the last 12 months. Contact noted there is not currently a wait list.

Photos



PROPERTY PROFILE REPORT

Sunnyside Apartments

Effective Rent Date	4/15/2015
Location	909 20th Street West Tifton, GA 31794 Tift County
Distance	23.3 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	One-story
Year Built/Renovated	1985 / 2000
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Amelia Apartments, Park Place, Huntington
Tenant Characteristics	Students, single, couples, 14 percent seniors
Contact Name	Laura
Phone	229-386-2066



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 30 days
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	6	288	\$450	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	56	576	\$520	\$0	Market	No	1	1.8%	N/A	None
2	1	One-story	7	864	\$625	\$0	Market	No	1	14.3%	N/A	None
2	2	One-story	3	864	\$625	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$450	\$0	\$450	-\$31	\$419
1BR / 1BA	\$520	\$0	\$520	-\$41	\$479
2BR / 1BA	\$625	\$0	\$625	-\$51	\$574
2BR / 2BA	\$625	\$0	\$625	-\$51	\$574

Sunnyside Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vaulted Ceilings

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

The contact reported that the tenant characteristics varying, but majority are singles or families. No rent change within the last year.

Photos



PROPERTY PROFILE REPORT

The Oaks At Carpenter

Effective Rent Date	4/08/2015
Location	101 Oak Forest Lane Tifton, GA 31793 Tift County
Distance	26.7 miles
Units	36
Vacant Units	2
Vacancy Rate	5.6%
Type	Garden (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy from the local area, mostly families, few seniors.
Contact Name	Carol Stewart
Phone	229-850-0970



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	approx 3%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	1,050	\$725	\$0	Market	No	1	5.0%	N/A	None
3	2	Garden (2 stories)	16	1,350	\$825	\$0	Market	No	1	6.2%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$725	\$0	\$725	\$0	\$725
3BR / 2BA	\$825	\$0	\$825	\$0	\$825

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Cable/Satellite/Internet		
Central A/C		
Ceiling Fan		
Oven		
Washer/Dryer hookup		
Blinds		
Carpeting		
Dishwasher		
Microwave		
Refrigerator		
Property	Premium	Other
Off-Street Parking	None	None

The Oaks At Carpenter, continued

Comments

The contact added that demand for the units at the property remains strong. Two-bedroom units are in the highest demand in the area, according to the contact.

Photos



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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Jack Allen Apartments	LIHTC/Market	15%
Magnolia Place*	LIHTC	22%
The Groves*	LIHTC/Market	0%
Tiffany Square*	LIHTC	8%
Creekside Villas*	Market	0%
Cypress Suites*	Market	0%
Regency Apartments*	Market	0%
Sunnyside Apartments*	Market	0%
The Oaks At Carpenter*	Market	0%
Average		5%

*Properties located outside the PMA

As illustrated in the table, three of the LIHTC properties reported having tenants utilizing a Housing Choice Voucher. The average share of voucher tenants at the LIHTC comparable properties is 11 percent. None of the market rate properties reported currently having tenants utilizing housing choice vouchers. Overall, the local market does not appear to be dependent on voucher tenants, and we anticipate the Subject would likely operate with no more than 10 to 15 percent of the units being occupied by renter households with a voucher.

Lease Up History

Only one of the comparables utilized in this report was able to provide absorption information. There has been limited new rental housing development in the PMA and in the Tifton market in the last decade. The following table details absorption information for one market rate property we surveyed.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Cypress Suites	Market	Family	2008	40	7

As illustrated, the absorption rate for the market rate units at Cypress Suites was seven units per month when the property opened in 2008, during the national recession. This equates to an absorption period of five to six months to achieve stabilized occupancy. Overall, we anticipate that the Subject will absorb approximately nine to 11 units per month, for an absorption period of approximately four to five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

Phased Developments

The Subject is not part of a phased development.

Rural Areas

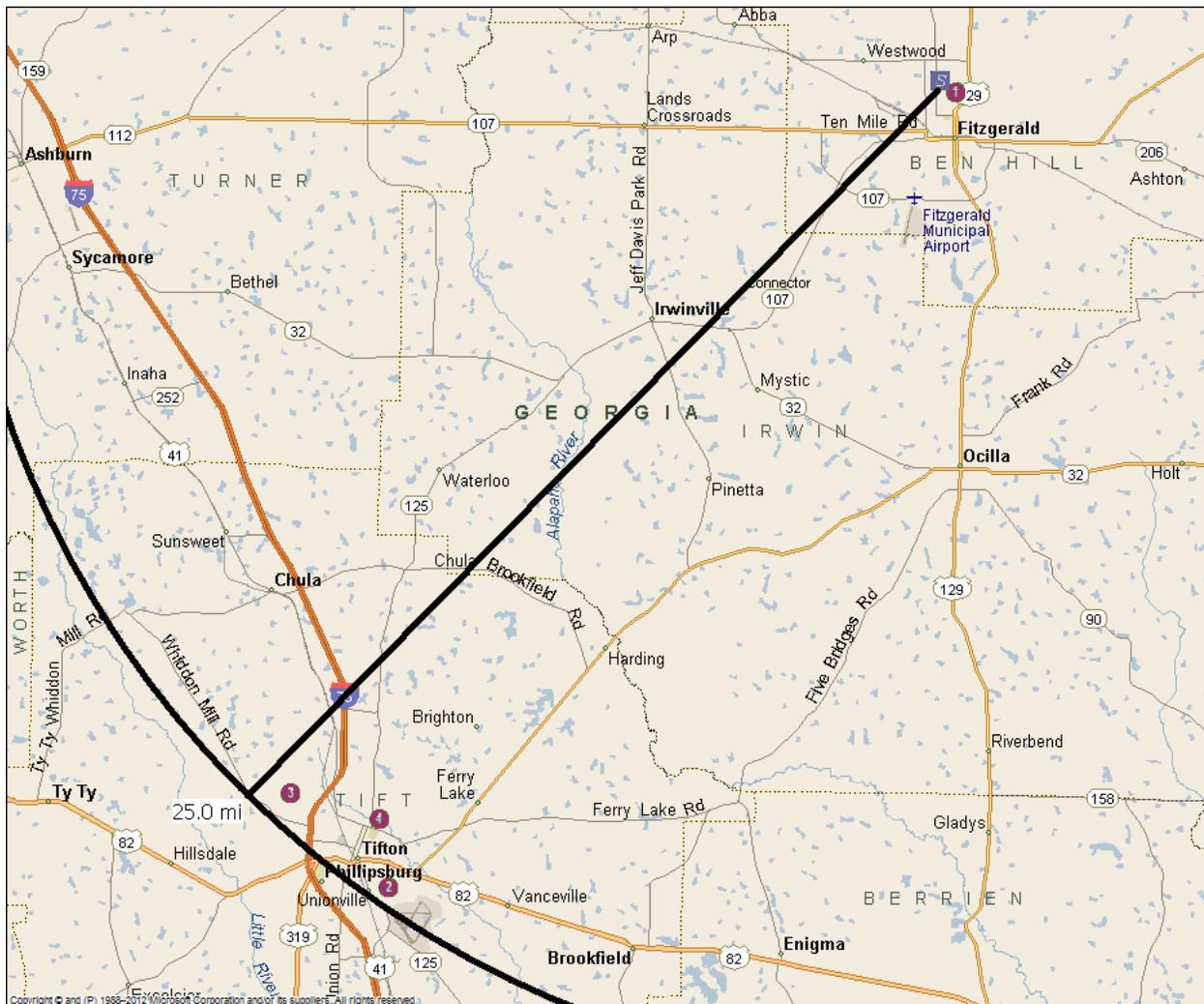
The Subject is located in Fitzgerald, which is a rural area of southern Georgia. The following table illustrates the housing types located in the PMA by the number of units or type of units included.

PMA HOUSING DISTRIBUTION		
Housing Type	Units	Percentage
One-Detached	6,484	63.5%
One-Attached	46	0.5%
Two	319	3.1%
Three to Four	301	2.9%
Five to Nine	396	3.9%
Ten to 19	30	0.3%
20 to 49	73	0.7%
50+	152	1.5%
Mobile Homes	2,401	23.5%
Other	12	0.1%
Total Housing Units	10,214	100.0%

Source: 2010 Census; ACS

A significant number of the area housing stock is single-family homes or mobile homes. Most mobile homes in the market are owner-occupied based on our discussions with area rental managers. We were unable to obtain any details on specific mobile home rental units at the time of our market inspection. According to a review of area newspaper and internet advertisements, mobile homes in the Fitzgerald market generally rent for \$200 to \$500 per month. This is dependent on the age, condition, bedrooms, features, and location of the mobile home. These mobile homes are smaller than the units the Subject will offer, are less secure, are typically in average to poor condition, and lack all the modern unit and project amenities the Subject will feature. In addition, these rentals are typically housing of last resort for renter households who may not be able to qualify for more conventional rental housing, such as apartments or single-family homes. As such, we anticipate most renters who will consider renting at the Subject would not likely also consider renting an area mobile home.

3. COMPETITIVE PROJECT MAP



COMPARABLE AFFORDABLE PROJECTS

Map #	Name	Address	City	Type	Distance From Subject
1	Jack Allen Apartments	160 Wilson Ave	Fitzgerald	LIHTC/Market	0.6 miles
2	Magnolia Place	4 Pertilla Place	Tifton	LIHTC	24.5 miles
3	The Groves	2826 Rainwater Road	Tifton	LIHTC/Market	24.1 miles
4	Tiffany Square	1430 Prince Avenue	Tifton	LIHTC	23.1 miles

4. Amenities

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

UNIT MATRIX REPORT

Comp #	The Village Of Ben Hill	Jack Allen Apartments	Magnolia Place	The Groves	Tiffany Square	Creekside Villas	Cypress Suites	Regency Apartments	Sunnyside Apartments	The Oaks At Carpenter
Subject	1	2	3	4	5	6	7	8	9	
Property Information										
Property Type	Garden (2 stories)	Garden (2 stories)	One-story	Garden (2 stories)	Garden (2 stories)	Various (2 stories)	Garden (2 stories)	Garden	One-story	Garden (2 stories)
Year Built / Renovated	2017 / n/a	2003 / n/a	1995 / n/a	2006 / n/a	1973 / 1996	2014 / n/a	2008 / n/a	1969 / n/a	1985 / 2000	2008 / n/a
Market (Conv.)/Subsidy Type	@50%, @60%	@30%, @50%, @60%, Market	@50%	@30%, @50%, @60%, Market	@60%	Market	Market	Market	Market	Market
Utility Adjustments										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	no	yes	yes	no	yes	yes	no
Sewer	no	no	yes	no	yes	yes	no	yes	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
In-Unit Amenities										
Balcony/Patio	yes	yes	yes	yes	no	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet										yes
Carpet/Hardwood	no	no	no	no	no	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	no	no	no	yes	no	no	yes	yes	yes	no
Dishwasher	yes	no	no	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	yes	no	no	no	no	yes	no
Ceiling Fan	yes	yes	no	yes	no	yes	yes	yes	no	yes
Garbage Disposal	yes	no	no	no	no	no	yes	yes	yes	no
Microwave	yes	no	no	no	no	no	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	yes	no	no	no	yes	no	no
Washer/Dryer	no	yes	no	yes	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Property Amenities										
Basketball Court	no	no	no	yes	no	no	no	no	no	no
Business Center/Computer Lab	yes	yes	no	yes	no	no	no	no	no	no
Clubhouse/Meeting Room/Community Room										
Exercise Facility	yes	yes	no	yes	no	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	no	no	yes	yes	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	no	no	no	yes	yes	no
Picnic Area	yes	yes	yes	yes	no	no	yes	no	no	no
Playground	yes	yes	yes	yes	yes	no	yes	no	no	no
Recreation Areas	no	yes	no	no	no	no	no	no	no	no
Swimming Pool	no	no	no	yes	no	no	no	yes	no	no
Services										
Security										
Perimeter Fencing	no	no	no	yes	no	no	no	no	no	no

The Subject will offer superior to slightly inferior unit amenities compared to the comparables. The Subject will have a superior to slightly inferior project amenities package when evaluated against to the comparables.

5. The Subject will target family households. Therefore, per DCA’s guidelines, only family properties were included.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY AT COMPARABLES

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Jack Allen Apartments	LIHTC/Market	60	0	0.0%
Magnolia Place*	LIHTC	37	0	0.0%
The Groves*	LIHTC/Market	96	0	0.0%
Tiffany Square*	LIHTC	46	0	0.0%
Creekside Villas*	Market	32	0	0.0%
Cypress Suites*	Market	40	2	5.0%
Regency Apartments*	Market	48	0	0.0%
Sunnyside Apartments*	Market	72	2	2.8%
The Oaks At Carpenter*	Market	36	2	5.6%
Total LIHTC		213	0	0.0%
Total Market Rate		254	6	2.4%
Total		467	6	1.3%

*Properties located outside the PMA

Note this table does not reflect vacancy rates at excluded properties in the PMA. Occupancy for the excluded properties is detailed on page 62 and in our DCA Summary Form.

As illustrated, vacancy rates in the market range from zero to 5.6 percent, averaging 1.3 percent. The LIHTC comparable properties have no vacancies. The market rate comparables we surveyed have vacancy rates ranging from zero percent to 5.6 percent. The average market rate vacancy rate is 2.4 percent, indicating a stable market for market rate units. Further, all of the LIHTC comparables maintain a waiting list for their affordable units.

The Subject will be similar to superior to the market rate and LIHTC properties in terms of age and condition. Thus, we believe that the Subject will have a stabilized vacancy rate of five percent or less as a restricted property, similar to the majority of the LIHTC properties.

7. Properties Under Construction and Proposed

Based on DCA's allocation lists, there are currently no LIHTC multifamily properties proposed for the Subject's PMA. Additionally, there are no market rate properties proposed, under construction, or that have entered the market between 2013 and year to date 2015.

8. Rental Advantage

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

Similarity Matrix								
#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Jack Allen Apartments	LIHTC/Market	Similar	Slightly Superior	Similar	Slightly Inferior	Inferior	-10
2	Magnolia Place	LIHTC	Inferior	Slightly Inferior	Slightly Superior	Slightly Inferior	Inferior	-30
3	The Groves	LIHTC/Market	Superior	Superior	Slightly Superior	Slightly Inferior	Superior	25
4	Tiffany Square	LIHTC	Inferior	Inferior	Slightly Superior	Inferior	Inferior	-40
5	Creekside Villas	Market	Inferior	Slightly Inferior	Slightly Superior	Similar	Inferior	-25
6	Cypress Suites	Market	Inferior	Similar	Slightly Superior	Slightly Inferior	Superior	-5
7	Regency Apartments	Market	Inferior	Similar	Slightly Superior	Inferior	Slightly Inferior	-25
8	Sunnyside Apartments	Market	Inferior	Slightly Superior	Slightly Superior	Inferior	Inferior	-25
9	The Oaks At Carpenter	Market	Inferior	Similar	Similar	Similar	Superior	0

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
The Village Of Ben Hill (Subject)	\$285	\$331	\$371
LIHTC Maximum (Net) - Ben Hill County - 2014	\$285	\$331	\$371
LIHTC Maximum (Net) Tift County - 2014	\$309	\$358	\$401
Jack Allen Apartments - Fitzgerald, Ben Hill	\$295	\$345	\$385
Magnolia Place - Tifton, Tift	-	\$322	\$351
The Groves - Tifton, Tift	\$336	\$392	\$469
Average (excluding Subject)	\$316	\$353	\$402
Achievable NOVOCO LIHTC	\$285	\$331	\$371

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR
The Village Of Ben Hill (Subject)	\$370	\$433	\$489
LIHTC Maximum (Net) - Ben Hill County - 2014	\$370	\$433	\$489
LIHTC Maximum (Net) Tift County - 2014	\$400	\$468	\$528
Jack Allen Apartments - Fitzgerald, Ben Hill	\$370	\$435	\$490
The Groves - Tifton, Tift	\$380	\$392	\$489
Tiffany Square - Tifton, Tift	\$259	\$299	-
Average (excluding Subject)	\$336	\$375	\$490
Achievable NOVOCO LIHTC	\$370	\$433	\$489

The Subject’s proposed LIHTC rents are set at the maximum allowable levels at the 50 and 60 percent AMI levels. Magnolia Place and The Groves reported they are achieving the maximum allowable rents, which differ somewhat from 2014 maximum allowable rents due to differences in utility allowances for each property. Tiffany Square has lower rents than the other comparables due to its significantly less desirable condition, its age, and its inferior design. Jack Allen Apartments also appears to be achieving maximum allowable rents.

The Subject’s proposed 50 percent AMI rents are below all the rents at the comparables with the exception of Magnolia Place, which has slightly lower 50 percent AMI rents. The Subject’s 60 percent AMI rents are within the rent ranges of the various bedroom types at the comparables. Given this fact, and the desirable amenities and unit sizes the Subject will offer, it is our opinion slightly higher rents than those proposed could be achieved, but the achievable rents are limited to the maximum allowable level.

Upon completion, the Subject will be considered the most similar to Jack Allen Apartments and The Groves, the two most modern LIHTC comparables we surveyed. Jack Allen Apartments has a similar location in Fitzgerald, while The Groves has a slightly superior location in Tifton. These comparables reported zero vacancies and both are maintaining waiting lists. The low vacancy rates and presence of a waiting list at the most similar LIHTC comparables indicates ample demand in the local area for affordable housing.

Relative to Jack Allen Apartments and The Groves, the Subject’s property amenity package will be similar to inferior, its in-unit amenity package will be slightly inferior to inferior, and its age and condition will be slightly superior. Additionally, the Subject’s unit sizes will be superior to unit sizes at Jack Allen Apartments, but inferior to unit sizes at The Groves. Overall, given the strong occupancy rates of the comparables and reported 50 and 60 percent rents achieved at the most similar comparables, we believe the Subject’s proposed 50 and 60 percent rents are achievable with upward potential as rent limits increase in the future.

Analysis of “Market Rents”

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

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

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

Subject Comparison to "Market Rents"

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @50% AMI	\$285	\$259	\$725	\$449	37%
2 BR @ 50% AMI	\$331	\$299	\$875	\$544	39%
3 BR @ 50% AMI	\$371	\$349	\$925	\$653	43%
1 BR @ 60% AMI	\$370	\$259	\$725	\$449	18%
2 BR @ 60% AMI	\$433	\$299	\$875	\$544	20%
3 BR @ 60% AMI	\$489	\$349	\$925	\$653	25%

As illustrated in the previous table, the Subject’s proposed 50 and 60 percent rents are well below the surveyed average rents when evaluated against the LIHTC and market rate comparables. The Oaks at Carpenter is the most similar market rate property in terms of location and it also shares a similar condition as the Subject, and this property reported rents generally at the upper end of the range. The Subject’s unit amenities are similar to those at The Oaks at Carpenter, and the project amenities at the Subject are superior. Creekside Villas, Cypress Suites, Regency Apartments, and Sunnyside Apartments are all located in similar to slightly superior locations in or very near Tifton and offer generally inferior property amenities when compared to the Subject. The average vacancy rate among market rate units is low, and the Subject’s proposed LIHTC rents are well below the rents reported by the comparables that are of similar or slightly inferior condition.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer a substantial market rent advantage.

9. LIHTC Competition – Recent Allocations within Two Miles

Based on DCA’s allocation lists, there are currently no LIHTC multifamily properties proposed for the Subject’s PMA. Additionally, there are no market rate properties proposed, under construction, or that have entered the market in the last few years within two miles of the Subject, or in the PMA. Note that one comparable located 23 miles from the site in Tifton, was opened in 2014. The lease-up history of this property was not provided by the manager, Allison.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Percentage		Percentage	
	Owner-Occupied Units	Owner-Occupied	Renter-Occupied Units	Renter-Occupied
2000	6,043	67.9%	2,857	32.1%
2010	5,668	64.2%	3,163	35.8%
2015	5,481	61.7%	3,406	38.3%
Projected Mkt Entry January				
2017	5,468	61.64%	3,403	38.36%
2019	5,446	61.6%	3,398	38.4%

Source: ESRI Demographics 2015, Novogradac & Company LLP, May 2015

In 2015, approximately 61.7 percent of households in the PMA were owner-occupied, while the remaining 38.3 percent are renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase slightly through the market entry date as a percentage, but decrease in total number. These figures suggest demand for rental housing in the area will generally originate from households already residing in the PMA, rather than new renter households moving to the PMA.

Historical Vacancy

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

CHANGE IN VACANCY RATES

Comparable Property	Type	Total Units	2QTR 2012	2QTR 2013	2QTR 2014	2QTR 2015
Jack Allen Apartments	LIHTC/Market	60	N/A	N/A	N/A	0.00%
Magnolia Place*	LIHTC	37	8.10%	2.70%	5.40%	0.00%
The Groves*	LIHTC/Market	96	0.00%	1.00%	5.20%	0.00%
Tiffany Square*	LIHTC	46	N/A	N/A	N/A	0.00%
Creekside Villas*	Market	32	N/A	N/A	0.00%	0.00%
Cypress Suites*	Market	40	2.50%	8.30%	2.50%	5.00%
Regency Apartments*	Market	48	N/A	N/A	N/A	0.00%
Sunnyside Apartments*	Market	72	N/A	N/A	6.90%	2.80%
The Oaks At Carpenter*	Market	36	0.00%	0.00%	0.00%	5.60%
		467	2.70%	3%	3.30%	1.70%

*Located outside the PMA in Tifton

N/A – Not available

As illustrated in the previous table, we have somewhat limited historical occupancy information for the comparables properties. However, it appears that while various properties did experience some vacancy rate fluctuations since second quarter 2012, the overall market vacancy rates have remained relatively consistent and have fallen in this most recent survey.

Change in Rental Rates

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

RENT GROWTH

Comparable Property	Rent Structure	Rent Growth
Jack Allen Apartments	LIHTC/Market	Not Available
Magnolia Place*	LIHTC	None
The Groves*	LIHTC/Market	None
Tiffany Square*	LIHTC	None
Creekside Villas*	Market	None
Cypress Suites*	Market	None
Regency Apartments*	Market	Increased 3% to 8%
Sunnyside Apartments*	Market	None
The Oaks At Carpenter*	Market	Increased 3%

*Properties located outside the PMA

None of the LIHTC comparables reported rent increases in the past year, while two market rate comparables reported rent increases over the past year and the other market rate properties reported no recent rent changes. The Subject’s rents at 50 and 60 percent of AMI are set equal to the 2014 maximum allowable levels. We anticipate that the Subject will experience rent growth in the future that is in line with the market, most notably with rent growth that may occur in the future at Jack Allen Apartments, which is within 0.6 miles of the Subject.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac, one in every 2,100 housing units in Ben Hill County had received foreclosure filings in March 2015. This compares to one in every 1,085 housing units in the state of Georgia, and one in every 1,082 housing units in the nation at the same time. It appears that the mortgage and foreclosure crisis has impacted Ben Hill County to a lesser extent than the state and the nation. At the time of our site inspection, there did not appear to be a significant number of vacant or abandoned homes in the Subject's neighborhood.

12. Primary Housing Void

Although the majority of the comparables reported relatively low vacancy rates, it should be noted that the majority of the housing stock is located outside the PMA. Most apartment properties in the Fitzgerald community and nearby are subsidized properties that operate with rental assistance, allowing residents to pay just 30 percent of their incomes toward rent. The area has a much more limited supply of more conventional market rate or LIHTC apartment communities. Jack Allen Apartments is the only family oriented comparable we could identify and survey within the PMA. As such, with a high concentration of single family homes and mobile homes in the area, and a limited supply of modern apartments, it is our opinion that there is a void of new construction housing in the market, which the Subject will help fill. The Subject will be superior to the majority of the comparables and will provide good quality affordable housing.

13. Affect of Subject on Other Affordable Units in Market

The Subject will be generally superior to the majority of the LIHTC and market rate comparables. The LIHTC comparables have zero vacancies and most maintain waiting lists, indicating demand for good quality affordable units. The market rate units surveyed are also performing well. With only one true comparable located in the PMA, as well as the low to moderate capture rates for the Subject by bedroom type and AMI levels, we anticipate the opening of the Subject will have no long-term detrimental impact on Jack Allen Apartments, or the assisted rental housing stock in the PMA. Further, given the distance between Tifton and Fitzgerald, and the fact they draw tenants from separate Primary Market Areas, we anticipate no negative impacts on the comparables in Tifton.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is ample demand for the proposed Subject. The Subject will be superior in terms of condition to the majority of the comparables and will in most cases have superior project amenities. The Subject's proposed 50 and 60 percent AMI rents represent good to excellent values and are achievable when compared to LIHTC and market rents. All of the LIHTC properties reported no vacancies, indicating high demand for affordable family housing. Overall, we believe there is demand for the Subject given its anticipated excellent condition, low to moderate capture rates, and generally competitive amenities and unit sizes.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

Only one of the comparables utilized in this report was able to provide absorption information. There has been limited new rental housing development in the PMA and in the Tifton market in the last decade. The following table details absorption information for one market rate property we surveyed.

ABSORPTION					
Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Cypress Suites	Market	Family	2008	40	7

As illustrated, the absorption rate for the market rate units at Cypress Suites was seven units per month when the property opened in 2008, during the national recession. This equates to an absorption period of five to six months to achieve stabilized occupancy. Overall, we anticipate that the Subject will absorb approximately nine to 11 units per month, for an absorption period of approximately four to five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

J. INTERVIEWS

Georgia Department of Community Affairs Southern Region Section 8 Office

We spoke with Patrick McNally, Section 8 Office Director for the Georgia Department of Community Affairs (DCA) Waycross Section 8 Department, to gather information pertaining to the use of Housing Choice Vouchers in Ben Hill County. Mr. McNally reported that the DCA distributes approximately 44 vouchers that are utilized in Ben Hill County, and all are in use. In addition, there is currently a waiting list for voucher assistance. The payment standards for the one, two, and three-bedroom units are \$464, \$609 and \$758, respectively. The Subject's 50 percent AMI rents and the three-bedroom 60 percent AMI rent are below the local Ben Hill County payment standards, meaning households with a voucher would be eligible to reside in these units at the Subject with no additional out of pocket costs. The one and two-bedroom rents at 60 percent AMI are above current payment standards.

Planned or Proposed Developments

Whitney Justice in the Building Department with the City of Fitzgerald noted that the only multifamily project in the county or city is the Subject site. She noted that the Subject site is located in the county, but the city is anticipating annexing the property as the project moves along.

Economic Development

We spoke with Derinda Lewis, Executive Secretary with Fitzgerald-Ben Hill Economic Development, to inquire about business expansions/contraction in the county. Ms. Lewis could not indicate specific expansions, but noted the following statistics in regards to the County's employment.

Ms. Lewis noted that Ben Hill County has certainly experienced some "hard times" in employment over the last ten years, but they are confident employment will continue to increase and the unemployment rate will continue to decline. The current largest employers in the Fitzgerald area are excited about being located in the area, and are confident they will continue to grow. The county provides ample resources for a skilled labor workforce, transportation and rail car, as well as greenfield sites for development and existing warehouse and manufacturing space.

- From 2011 to 2013, Ben Hill County saw a 15% increase in job creation in existing industries.
- From 2013 to February 2014, Ben Hill County saw 10.2% increase in job creation in existing industries.
- Since June 2013, the Development Authority has assisted in 12 projects involving job creation, with an additional 7 projects in the works at varying stages.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- The Subject is located in Fitzgerald, Ben Hill County, Georgia. The population in the PMA is projected to decrease slightly through 2019, while the MSA, which only includes Ben Hill County, is expected to increase slightly. Approximately 64.3 percent of all households in the PMA have annual earnings below \$40,000. This indicates a significant area supply of low to moderate-income households. The Subject will target households earning between \$14,606 and \$35,040. Persons within these income cohorts are expected to create demand for the Subject.
- The Ben Hill County economic conditions have remained soft since drastic job losses during the national recession from 2007 to 2010. Total employment figures have continued to decrease, while the unemployment rate has declined since 2010. Employment concentrated in the Ben Hill County area is primarily in manufacturing and distribution; however, the local school district and medical center are two of the region’s largest employers. Many of the jobs in the region are skilled labor jobs that can be easily trained and positioned, which is promising for employment in the future. However, with the area’s continuing reliance on the manufacturing sector, it will; remain more susceptible to periods of economic decline than a more diversified economy.
- The Subject’s capture rate for its 50 percent AMI units is 3.9 percent, while the 60 percent AMI units is 13.7 percent. The Subject has an overall capture rate of 13.8 percent. This is also supported by the low vacancy rates at the stabilized comparables. Therefore, we believe there is ample demand for the Subject.
- Only one of the comparables utilized in this report was able to provide absorption information. There has been limited new rental housing development in the PMA and in the Tifton market in the last decade. The following table details absorption information for one market rate property we surveyed.

ABSORPTION

Property Name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Cypress Suites	Market	Family	2008	40	7

As illustrated in the table, the absorption rate for the market rate units at Cypress Suites was seven units per month when the property opened in 2008, during the national recession. This equates to an absorption period of five to six months to achieve stabilized occupancy. Overall, we anticipate that the Subject will absorb approximately nine to 11 units per month, for an absorption period of approximately four to five months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

- Vacancy rates in the market range from zero to 5.6 percent, averaging 1.3 percent. The LIHTC comparable properties have zero vacancies. The market rate comparables we surveyed have vacancy rates ranging from zero percent to 5.6 percent. The average market rate vacancy rate is 2.4 percent, indicating a stable market for market rate units. Further, the LIHTC comparables maintain waiting lists for their affordable units.
- The Subject will be similar to superior to the majority of the market rate and LIHTC properties in terms of age and condition. The Subject is located in Fitzgerald, which is a location most similar to Jack Allen Apartments, which is fully occupied. Thus, we believe that the Subject will have a stabilized vacancy rate at five percent or less as a restricted property. Relative to Jack Allen Apartments, the Subject's property amenity package will be similar, its in-unit amenity package will be slightly inferior, and its age and condition will be slightly superior. Additionally, the Subject's unit sizes will be superior to unit sizes at Jack Allen Apartments. Overall, given the strong occupancy rates of the comparables and reported 50 and 60 percent rents achieved at the most similar comparables, we believe the Subject's proposed 50 and 60 percent rents are achievable with upward potential as rent limits increase in Ben Hill County over time.
- Based upon area vacancy rates, the value of the rents proposed versus "market rents", the competitive position of rents when evaluated against area LIHTC rents, and demographic calculations and analysis, we believe there is ample demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. Most of the comparables reported vacancy rate below three percent, indicating high demand for average to good quality units.

Recommendations

We recommend the developer consider buffering along the southern border of the Subject site to help mitigate the visual nuisance created by the neighboring mobile home park. This could be accomplished with fencing, significant landscaping, or a combination of these elements.

L. SIGNED STATEMENT REQUIREMENTS

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



H. Blair Kincer MAI, CRE
LEED Green Associate
Partner



Ed Mitchell
Manager



Brian Gault
Real Estate Analyst



Ben Adams
Real Estate Researcher

M. MARKET STUDY REPRESENTATION

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



H. Blair Kincer MAI, CRE
LEED Green Associate
Partner



Ed Mitchell
Manager



Brian Gault
Real Estate Analyst



Ben Adams
Real Estate Researcher

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

Obtained the MAI designation in 1998 and maintained continuing education requirements since. Completed additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings

V. Real Estate Assignments – Examples

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

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

H. Blair Kincer

Qualifications

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are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL

I. Education

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

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

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

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

II. Work History

Manager - Valuation; Novogradac & Company LLP; Atlanta, Georgia
Senior Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia
Senior Appraiser; Valbridge Property Advisors; Atlanta, Georgia
Managing Partner; Consolidated Equity, Inc.; Atlanta, Georgia and Jacksonville, Florida
Senior Appraiser; Schultz, Carr, Bissette & Associates; Atlanta, Georgia
Disposition Manager; Resolution Trust Corporation (RTC); San Antonio & Dallas, Texas

III. Relevant Experience

- Managed and prepared market studies and appraisals throughout the U.S. for proposed family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties.
- Managed and prepared HUD rent comparability studies (RCS).
- Performed HUD MAP Quality Control market study and appraisal reviews.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Licensure

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

BRIAN GAULT

I. Education

Ohio University, Athens, Ohio
Bachelor of Science in Journalism, Certification in Environmental Studies

II. Professional Experience

Real Estate Analyst, Novogradac & Company LLP, August 2014 – Present
Vice President/Project Director, Vogt Santer Insights, July 2010 – June 2014
Project Director/Director of Southeast Operations, VWB Research, October 2002 – June 2010
Field Analyst/Project Director, Danter Company, February 2000 – October 2002

III. Research Assignments

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

- Authored more than 1,500 market feasibility studies or letters for affordable, market rate and student rental housing. These reports have been utilized by developers, syndicators, state housing finance agencies, and lenders to assist in the financial underwriting, planning and design of rental properties. Analysis typically includes: unit mix determination, demand estimation, rental rate analysis, competitive property evaluation and overall market feasibility analysis.
- Completed field research for more than 200 projects in more than 40 states while employed in the industry.
- Interviewed, trained, and coordinated staff of seven to nine field analysts working nationwide while with previous employers.
- Experienced in data collection for commercial space used in retail, office or overall commercial space analyses.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

BEN ADAMS

I. Education

Otterbein University, Westerville, Ohio
Master of Business Administration, Concentration in Operations Research
Bachelor of Arts; Major: Economics; Minors: Mathematics, Environmental Studies

II. Professional Experience

Real Estate Researcher, Novogradac & Company LLP, April 2015 – Present
Market Analyst, Bowen National Research, June 2012-August 2013
Property Management, Kaufman Development, 2013

III. Research Assignments

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

- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted with numerous appraisals of new construction and existing LIHTC and market-rate properties.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.