



A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

**OAKS AT NORTH INTOWN RENTAL PHASE I
527 West Residence Avenue
Albany, Dougherty County, Georgia 31721**

**Effective Date: April 22, 2015
Report Date: June 10, 2015**

Prepared For

**Mr. Evan Bilton
Hunt Companies
1020 19th Street NW, Suite 420
Washington, DC 20036**

Prepared By

**Novogradac & Company LLP
6700 Antioch Road, Suite 450
Merriam, KS 66204
913.677.4600**

June 10, 2015

Mr. Evan Bilton
Hunt Companies
1020 19th Street NW, Suite 420
Washington, DC 20036

Re: Market Study for Oaks at North Intown Rental Phase I, located in Albany, Dougherty County, Georgia 31721.

Dear Mr. Bilton:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Albany, Dougherty County, Georgia area relative to the above-referenced proposed Low-Income Housing Tax Credit (LIHTC) project. The purpose of this market study is to assess the viability of the new construction of Oaks at North Intown Rental Phase I (Subject), a proposed development consisting of 72 units. Units will be restricted to family households earning 60 percent of the Area Median Income (AMI) or less, as well as unrestricted market rate units. In addition, 36 LIHTC units will operate with a subsidy through the Rental Assistance Demonstration (RAD) program. 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. The 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

Mr. Bilton
Hunt Companies
June 10, 2015
Page 2

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,



Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP



Will Hoedl
Real Estate Analyst
Novogradac & Company LLP
Will.Hoedl@novoco.com



Sterling Battle
Real Estate Researcher
Novogradac & Company LLP

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

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

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.

TABLE OF CONTENTS

A. EXECUTIVE SUMMARY AND CONCLUSION1
B. PROJECT DESCRIPTION8
C. SITE EVALUATION12
D. MARKET AREA23
E. COMMUNITY DEMOGRAPHIC DATA27
F. EMPLOYMENT TRENDS32
G. PROJECT-SPECIFIC DEMAND ANALYSIS40
H. COMPETITIVE RENTAL ANALYSIS59
I. ABSORPTION AND STABILIZATION RATES85
J. INTERVIEWS86
K. CONCLUSIONS AND RECOMMENDATIONS122
L. SIGNED STATEMENT REQUIREMENTS125

Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Oaks at North Intown Rental Phase I (Subject), is a proposed new construction family LIHTC and market rate development located at 527 West Residence Avenue in Albany, Dougherty County, Georgia 31721. The Subject is the first phase of the Albany Choice Neighborhoods Transformation Plan, which consists of the replacement of the McIntosh Homes and Golden Age Public Housing communities. A portion of the community has been demolished as part of the proposed development. The Subject will operate under the Rental Assistance Demonstration (RAD) program with rental assistance on 36 units (50 percent) following the proposed redevelopment.

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

PROPOSED RENTS							
Unit Type	Number of Units	Unit Size (SF)	Net LIHTC Rents	Utility Allowance (1)	Gross LIHTC Rents	2015 Maximum Allowable Gross LIHTC	Proposed RAD Program Gross Rent
<i>60% AMI/RAD*</i>							
1BR/1BA	6	750	\$392	\$119	\$511	\$519	\$511
2BR/1BA	16	1,000	\$459	\$128	\$587	\$622	\$587
3BR/2BA	14	1,130	\$564	\$155	\$719	\$719	\$771
<i>60% AMI</i>							
1BR/1BA	2	750	\$400	\$119	\$519	\$519	-
2BR/1BA	10	1,000	\$472	\$128	\$600	\$622	-
3BR/2BA	10	1,130	\$545	\$155	\$700	\$719	-
<i>Market</i>							
1BR/1BA	4	750	\$500	-	-	-	-
2BR/1BA	10	1,000	\$650	-	-	-	-
Total	72						

(1) Utility Allowance provided by the developer, and based upon the proposed RAD HAP contract utility allowances for the Subject

*Tenants pay 30 percent of their income towards rent

The Subject will offer balconies/patios, blinds, carpeting, central heat and air conditioning, coat closets, ceiling fans, and walk-in closets. Appliances will include an oven, refrigerator, dishwasher, and in-unit washer/dryer. Property amenities will include a business center/computer lab, community room, exercise facility, picnic area, playground, off-street parking and on-site management. Overall, the Subject's amenities will be competitive with those at the comparable properties.

2. Site Description/Evaluation:

The Subject site is located in a mixed-use neighborhood in the west-central portion of Albany, just northwest of downtown. The nearby residential and commercial uses are in poor to good condition. To the immediate north and west of the Subject site is vacant land and single-family homes that exhibit poor to average condition. In addition, to the northwest of the site are single-family homes that have been converted to commercial uses including a chiropractor's office and in-home adult care provider. Further north is Lincoln Elementary Magnet School, as well as Engram Park and Golden Age Apartments, which is part of the proposed Oaks at North Intown transformation plan. To the south of the Subject is vacant land and single-family homes, some of which are part of the Oaks at North Intown transformation plan, as well as a house of worship that exhibits average condition. Further south consists of light industrial land uses that generally exhibit average condition. To the east of the Subject site is a doctor's office, as well as single-family homes that generally exhibit average condition. To the west of the Subject site, beyond Madison Street, is a house of worship in average condition and a vacant gas station in fair condition. Further west is O.B. Hines Homes, a 56-unit Public Housing Development that was renovated in 2012 and exhibits good condition. According to Zillow.com, single-family homes in the Subject's neighborhood have recently sold for \$16,000 to \$44,000. The nearby retail appeared to be approximately 70 to 80 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for family multifamily housing and the Subject will be compatible with surrounding uses. Further, the Subject site will offer good access and visibility.

3. Market Area Definition:

The Primary Market Area (PMA) is defined by the Dougherty County line to the north, Leary Road to the south, Highway 19 and Branch Road to the east, and Eight Miles and Byron Plantation Roads to the west. The PMA

includes the city of Albany and nearby surrounding areas. The area was defined based on interviews with the local Housing Authority and property managers at comparable properties. According to management at the majority of the comparables, including all of the LIHTC comparables, the majority of tenants originate from the local Albany area and Dougherty County. The north boundary of the PMA is approximately 2.7 miles from the Subject site; the eastern boundary of the PMA is approximately 6.4 miles from the Subject site; the southern boundary of the PMA is approximately 5.5 miles from the Subject site; and the western boundary of the PMA is approximately 10.5 miles from the Subject site.

4. Community Demographic Data:

From 2010 to 2015, the total population in the PMA declined 0.3 percent annually. This rate of decline is projected to continue through 2019. Similarly, the number of households in the PMA, over the same period of time, is projected to decrease slightly. Through 2019, the projected percentage of households in the PMA earning less than \$40,000 annually will be 72.0 percent and the majority of renter households will consist of two to five persons. Overall, the projected trends are positive indicators for the Subject's affordable units.

5. Economic Data:

The Albany, GA Metropolitan Statistical Area (MSA) experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011 and 2012, when the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Of note, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between December 2013 and December 2014, total employment decreased by 0.2 percent in the MSA, compared to a 1.9 percent increase in the nation. The local economy appears to be diverse with low-paying jobs in many employment sectors such as education, retail trade, health care/social assistance, and government that are anticipated to generate demand for affordable housing in the PMA.

6. Project-Specific Affordability And Demand Analysis:

Our demand analysis indicates that there are approximately 3,950 income qualified renter households in the PMA without subsidy and 17,939 overall. The following table illustrates capture rates for the Subject’s units.

CAPTURE RATE ANALYSIS CHART						
Bedrooms/AMI Level	Total Demand	Additions To Supply	Net Demand	Units Proposed	Capture Rate	Absorption
1BR at 60% AMI	433	0	433	8	1.8%	One Month
1BR Overall w/ RAD and Mkt	973	0	973	4	0.4%	One Month
2BR at 60% AMI	1,966	0	1,966	12	0.6%	One Month
2BR Overall w/ RAD and Mkt	548	0	548	26	4.7%	Five Months
3BR at 60% AMI	1,233	0	1,233	10	0.8%	One Month
3BR Overall w/ RAD and Mkt	2,490	0	2,490	36	1.4%	Two Months

The overall capture rate is 2.3 percent without PBRA and 1.2 percent with PBRA, which are within the Georgia DCA guidelines. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.

7. Competitive Rental Analysis:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,483 units in 12 rental properties were surveyed in depth. The data in the PMA is considered good on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 60 percent AMI units. The Subject’s proposed 60 percent rents offer an advantage over the average rents at the comparable properties.

Vacancy rates in the market range from zero to 12.0 percent, averaging 3.2 percent. The average weighted vacancy rate among the LIHTC comparables is 3.9 percent, while the average weighted vacancy rate among the market rate comparables is 2.7 percent. After excluding Sunchase Apartments, the average weighted vacancy rate among the LIHTC comparables decreases to 2.4 percent. Sunchase Apartments reported the highest vacancy rate among the LIHTC comparables (12.0 percent). Management at Sunchase Apartments noted that several of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable changed in December 2013. Prior to the management change, the property’s occupancy

level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards.

Among the market rate comparables, Windsor and Summit Apartments reported the highest vacancy rate at 9.7 percent. Management at the comparable would not comment on its high vacancy rate, but it should be noted that historically the comparable has maintained occupancy rates between 95 and 98 percent. Given the generally similar to superior condition and age of the Subject to the comparables and overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

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's Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$400	\$417	\$644	\$504	21%
2 BR	\$472	\$508	\$900	\$665	29%
3 BR	\$545	\$570	\$1,005	\$661	18%

As illustrated, the Subject's proposed 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. In addition, The Subject's proposed 60 percent AMI rents are below the surveyed minimum market rate rents. We believe this is reasonable as the Subject, upon completion, will offer

competitive amenities and will be generally superior in condition to the comparables. Further, the Subject's proposed LIHTC rents are set at or below the maximum allowable levels. It should be noted that the highest rents were reported at Ashley Riverside Apartments. This comparable is a mixed-income property, located approximately 0.8 miles from the Subject, and reported a vacancy rate of 1.5 percent. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer a significant advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate:

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

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property, despite the projected decreases in total population and households in the PMA. The Subject will be generally superior in terms of age and condition to the comparables. The Subject's proposed 60 percent AMI rents are below the surveyed minimum market rate rents, which indicates that the Subject's rents will offer a significant advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

Oaks at North Intown Rental Phase I, Albany, GA; Market Study

Summary Table:

Development Name:	Oaks at North Intown Rental Phase I	Total # Units:	72
Location:	527 West Residence Avenue Albany, GA 31721	# LIHTC Units:	72
PMA Boundary:	North: Dougherty County line; East: Highway 19/Branch Road; South: Leary Road; West: Eight Miles Road/Byron Plantation Road		
	Farthest Boundary Distance to Subject:		10.5 miles

Rental Housing Stock (found on page 91)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,483	48	96.8%
Market-Rate Housing	5	846	23	97.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	7	637	25	96.1%
Stabilized Comps	12	1,483	48	96.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1BR at 60% AMI (RAD)*	1	750	\$392	\$504	\$0.68	22%	\$644	\$1.04
16	2BR at 60% AMI (RAD)*	1	1,000	\$459	\$665	\$0.65	31%	\$900	\$1.00
14	3BR at 60% AMI (RAD)*	2	1,130	\$564	\$661	\$0.58	15%	\$1,005	\$0.88
2	1BR at 60% AMI	1	750	\$400	\$504	\$0.68	21%	\$644	\$1.04
10	2BR at 60% AMI	1	1,000	\$472	\$665	\$0.65	29%	\$900	\$1.00
10	3BR at 60% AMI	2	1,130	\$545	\$661	\$0.58	18%	\$1,005	\$0.88
4	1BR (Mkt)	1	750	\$500	\$504	\$0.68	1%	\$644	\$1.04
10	2BR (Mkt)	1	1,000	\$650	\$665	\$0.65	2%	\$900	\$1.00
					*Subsidized allowing renters to pay 30 percent of their income				

Demographic Data (found on pages 30 and 47)

	2015		Oct-17		2019	
Renter Households	18,976	57.7%	18,903	57.8%	18,846	57.9%
Income-Qualified Renter HHs (LIHTC)	3,965	20.9%	3,950	20.9%	3,938	20.9%

Targeted Income-Qualified Renter Household Demand (found on pages 46-49)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	N/Ap	-73	-73	N/Ap	-73
Existing Households (Overburdened + Substandard)	N/Ap	N/Ap	1,337	3,297	N/Ap	6,070
Homeowner conversion (Seniors)	N/Ap	N/Ap	0	0	N/Ap	0
Total Primary Market Demand						
Less Comparable/Competitive Supply	N/Ap	N/Ap	0	0	N/Ap	0
Adjusted Income-qualified Renter HHs**	N/Ap	N/Ap	1,337	3,224	N/Ap	5,997

Capture Rates (found on pages 57 and 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall*
Capture Rate:	N/Ap	N/Ap	4.5%	0.6%	N/Ap	1.2%

*Considers RAD Program rental assistance and unrestricted market rate units

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	The Subject site is located at 527 West Residence Avenue, Albany, Dougherty County, Georgia 31721.
Construction Type:	The Subject will consist of five two-story residential buildings, as well as one building housing the management office and clubhouse. The design will feature wood frame construction with brick and fiber cement siding façade.
Occupancy Type:	The Subject will target family households.
Special Population Target:	None.
Number of Units by Bedroom Type and AMI Level:	See following property profile.
Unit Size:	See following property profile.
Structure Type:	See following property profile.
Rents and Utility Allowances:	See following property profile.
Existing or Proposed Project Based Rental Assistance:	Of the Subject's 72 units, 36 units (50 percent) will operate with Project-Based Rental Assistance through HUD's Rental Assistance Demonstration (RAD) program.
Proposed Development Amenities:	See following property profile.

PROPERTY PROFILE REPORT												
Oaks At North Intown Rental Phase I												
Comp #			Subject									
Effective			4/22/2015									
Location			527 West Residence Avenue Albany, GA 31721									
Units			72									
Type			Garden (2 stories)									
Year Built / Renovated			Proposed 2017									
Tenant Characteristics			Families									
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)	2	750	\$400	\$0	@60%	n/a	N/A	N/A	yes	
1	1	Garden (2 stories)	6	750	\$392	\$0	@60% (RAD)	n/a	N/A	N/A	no	
1	1	Garden (2 stories)	4	750	\$500	\$0	Market	n/a	N/A	N/A	N/A	
2	1	Garden (2 stories)	10	1,000	\$472	\$0	@60%	n/a	N/A	N/A	no	
2	1	Garden (2 stories)	16	1,000	\$459	\$0	@60% (RAD)	n/a	N/A	N/A	no	
2	1	Garden (2 stories)	10	1,000	\$650	\$0	Market	n/a	N/A	N/A	N/A	
3	2	Garden (2 stories)	10	1,130	\$545	\$0	@60%	n/a	N/A	N/A	no	
3	2	Garden (2 stories)	14	1,130	\$564	\$0	@60% (RAD)	n/a	N/A	N/A	yes	
Amenities												
In-Unit	Balcony/Patio				Security		none					
	Blinds											
	Carpeting											
	Central A/C											
	Coat Closet											
	Dishwasher											
	Ceiling Fan											
	Oven											
	Refrigerator											
	Walk-In Closet											
	Washer/Dryer											
Property	Business Center/Computer Lab				Premium		none					
	Community Room											
	Exercise Facility											
	Off-Street Parking											
	On-Site Management											
	Picnic Area											
	Playground											
Services	none				Other		none					
Comments												
<p>The property is the first phase of the Albany Choice Neighborhoods Transformation Plan, which consists of the replacement of the McIntosh Homes and Golden Age public housing communities. The property will consist of six two-story residential buildings. The buildings will be wood frame construction with brick and and fiber cement siding façade. The projected construction start and completion dates are September 2016 and August 2017, respectively.</p>												

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 October 2017.

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

C. SITE EVALUATION

SITE EVALUATION

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

Sterling Battle inspected the site on April 22, 2015.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

The Subject site has frontage along the north side of Residence Avenue, the east side of Madison Street, the west side of Monroe Street, and the south side of Residence Avenue Alley.

Visibility/Views:

The Subject has good visibility from Residence Avenue, Madison Street, and Monroe Street. Views from the Subject site are of undeveloped land, single-family homes, medical buildings, and a house of worship. Overall, views are considered average.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in a mixed-use neighborhood with retail and commercial uses nearby. The nearby residential and commercial uses are in poor to good condition. To the immediate north, south and east of the Subject are single-family homes in poor to average condition and vacant land. To the immediate west is a house of worship in average condition and a multifamily development in good condition. The majority of commercial and retail uses are located along Broad Avenue, and Slappey Boulevard. Overall, nearby retail appeared to be approximately 70 to 80 percent occupied at the time of inspection.

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

3. Physical Proximity to Locational Amenities:

There are restaurants, gas stations, convenience/ grocery stores, and other retail located within close proximity of the Subject site. In addition, all amenities are located within 1.6 miles of the Subject site. Overall, the proximity of these amenities is considered to be very desirable for family households.

4. Pictures of Site and Adjacent Uses:



View of Subject site facing north



View of Subject site facing west



View of Subject site facing east



View along Residence Avenue facing east



View along Residence Avenue facing west



View along Monroe Street facing north



View along Monroe Street facing south



View along Madison Street facing north



View along Madison Street facing south



Commercial use in the Subject's neighborhood



House of worship to the west



O.B. Hines Homes to the west



Single-family home to the north



Lincoln Elementary Magnet School to the north



Commercial use in the Subject's neighborhood



Pharmacy to the southeast



Post office to the southeast



Grocery store to the southeast



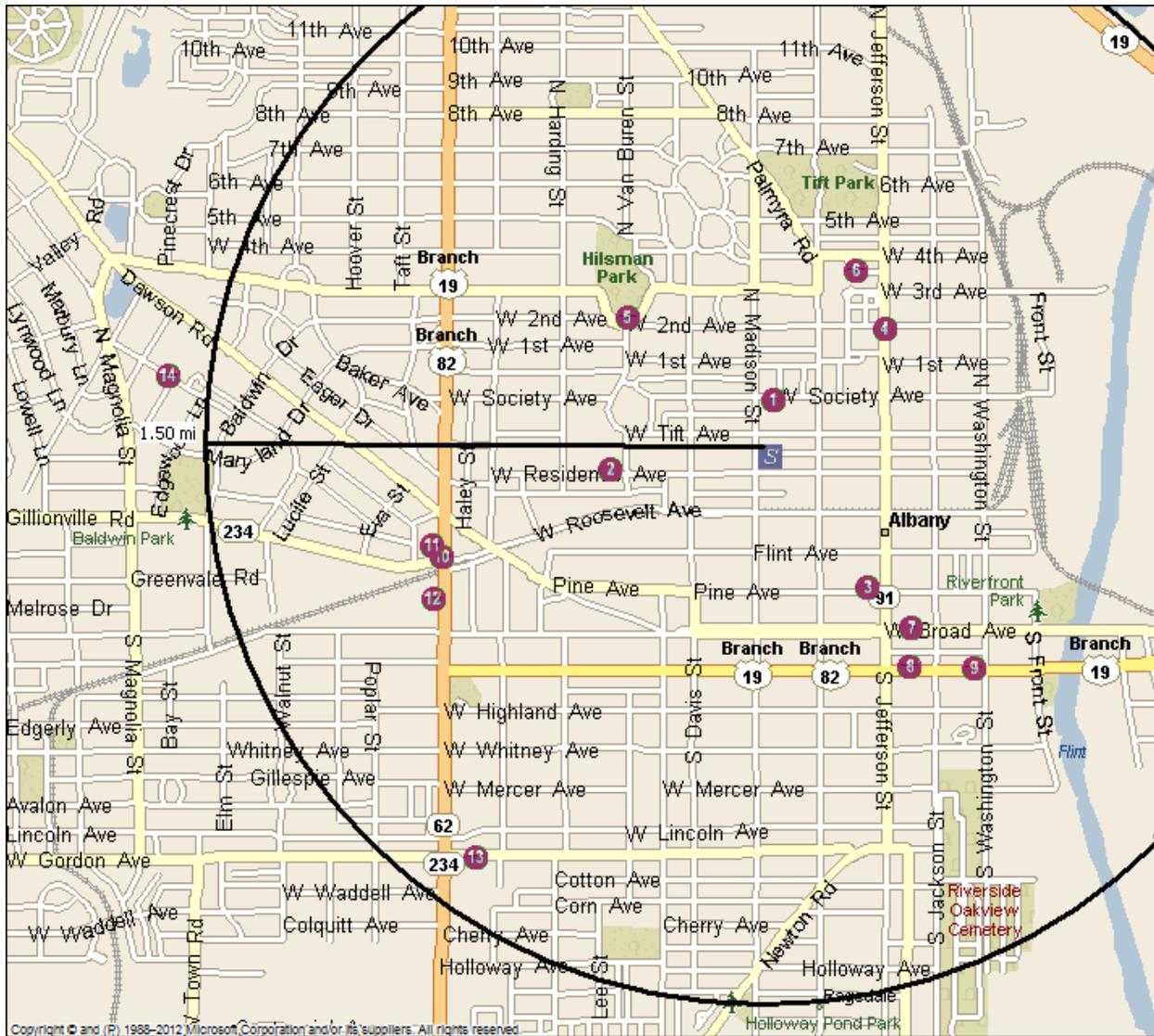
Gas station to the northeast



Phoebe Putney Memorial Hospital to the northeast

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities.



LOCALATIONAL AMENITIES

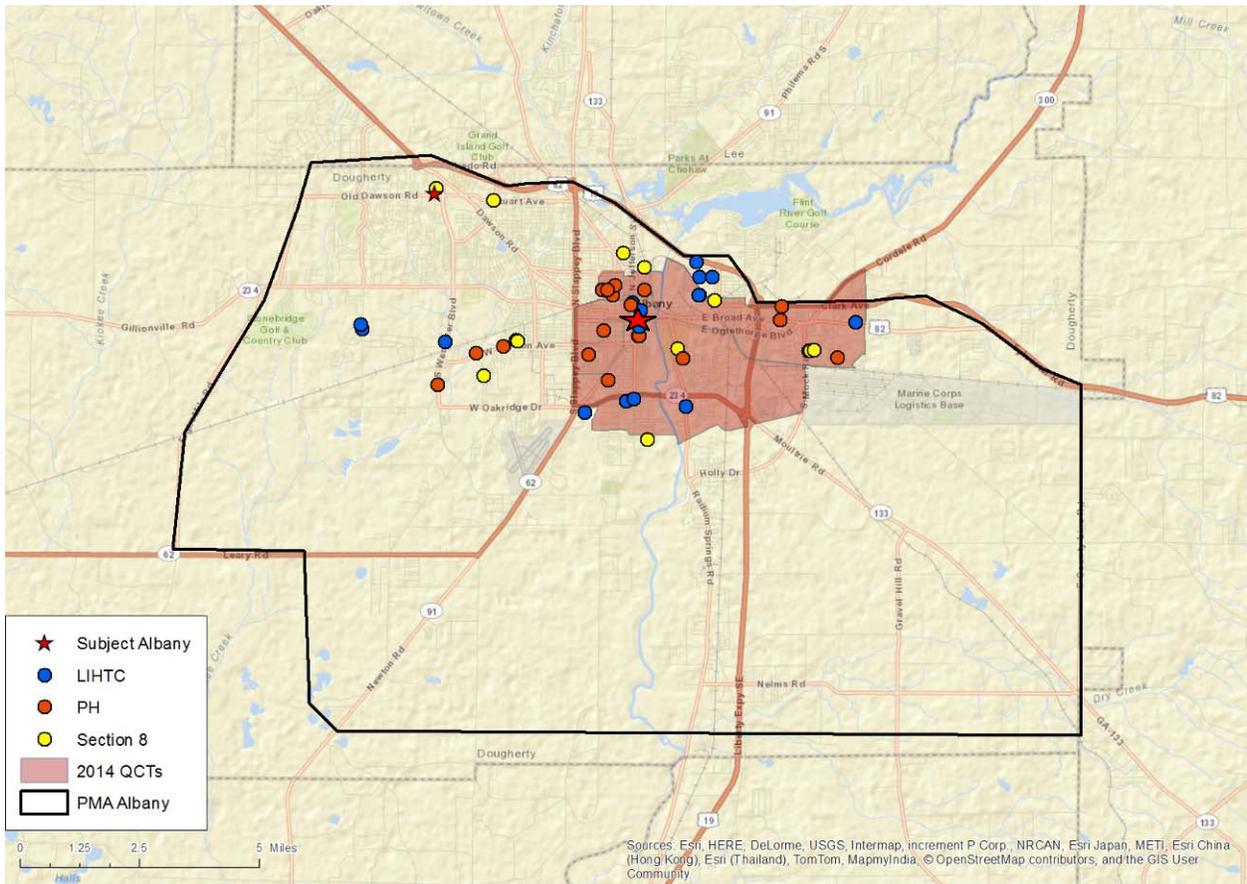
Map #	Amenity or Service	Distance	Map #	Amenity or Service	Distance
1	Lincoln Elementary	0.2 miles	8	Greyhound Station	0.7 miles
2	Albany High School	0.4 miles	9	Albany Police Department	0.8 miles
3	SB & T Bank	0.4 miles	10	Walgreens	0.9 miles
4	Kwik Way Gas Station	0.5 miles	11	Harvey's Supermarket	0.9 miles
5	Hilsman Park	0.5 miles	12	Bus Stop	1.0 mile
6	Phoebe Putney Memorial Hospital	0.6 miles	13	Family Dollar	1.3 miles
7	Post Office	0.6 miles	14	Merry Acres Middle School	1.6 miles

6. Description of Land Uses:

The Subject site is located in a mixed-use neighborhood in the west-central portion of Albany, just northwest of downtown. The nearby residential and commercial uses are in poor to good condition. To the immediate north and west of the Subject site is vacant land and single-family homes that exhibit poor to average condition. In addition, to the northwest of the site are single-family homes that have been converted to commercial uses including a chiropractor's office and in-home adult care provider. Further north is Lincoln Elementary Magnet School, as well as Engram Park and Golden Age Apartments, which is part of the proposed Oaks at North Intown transformation plan. To the south of the Subject is vacant land and single-family homes, some of which are part of the Oaks at North Intown transformation plan, as well as a house of worship that exhibits average condition. Further south consists of light industrial land uses that generally exhibit average condition. To the east of the Subject site is a doctor's office, as well as single-family homes that generally exhibit average condition. To the west of the Subject site, beyond Madison Street, is a house of worship in average condition and a vacant gas station in fair condition. Further west is O.B. Hines Homes, a 56-unit Public Housing Development that was renovated in 2012 and exhibits good condition. According to Zillow.com, single-family homes in the Subject's neighborhood have recently sold for \$16,000 to \$44,000. The nearby retail appeared to be approximately 70 to 80 percent occupied at the time of inspection. Overall, the Subject site is considered a desirable building site for family multifamily housing and the Subject will be compatible with surrounding uses.

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

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



Albany, GA



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 via the north side of Residence Avenue, the east side of Madison Street, and the west side of Monroe Street, all of which are lightly traveled neighborhood streets. Madison Street is a one-way, south traversing street; Monroe Street is a one-way north traversing street, while Residences Avenue is an east/west traversing street. Residence Avenue provides access to downtown Albany to the southwest and Highway 520 to the north via Jefferson Street. Highway 520 provides access to the Columbus, 77 miles to the northwest, as well as Tifton and Interstate 75, approximately 38 miles southwest of the Subject. Overall, visibility and access to and from the site are considered good.

11. Environmental Concerns:

None visible upon site inspection.

12. Conclusion:

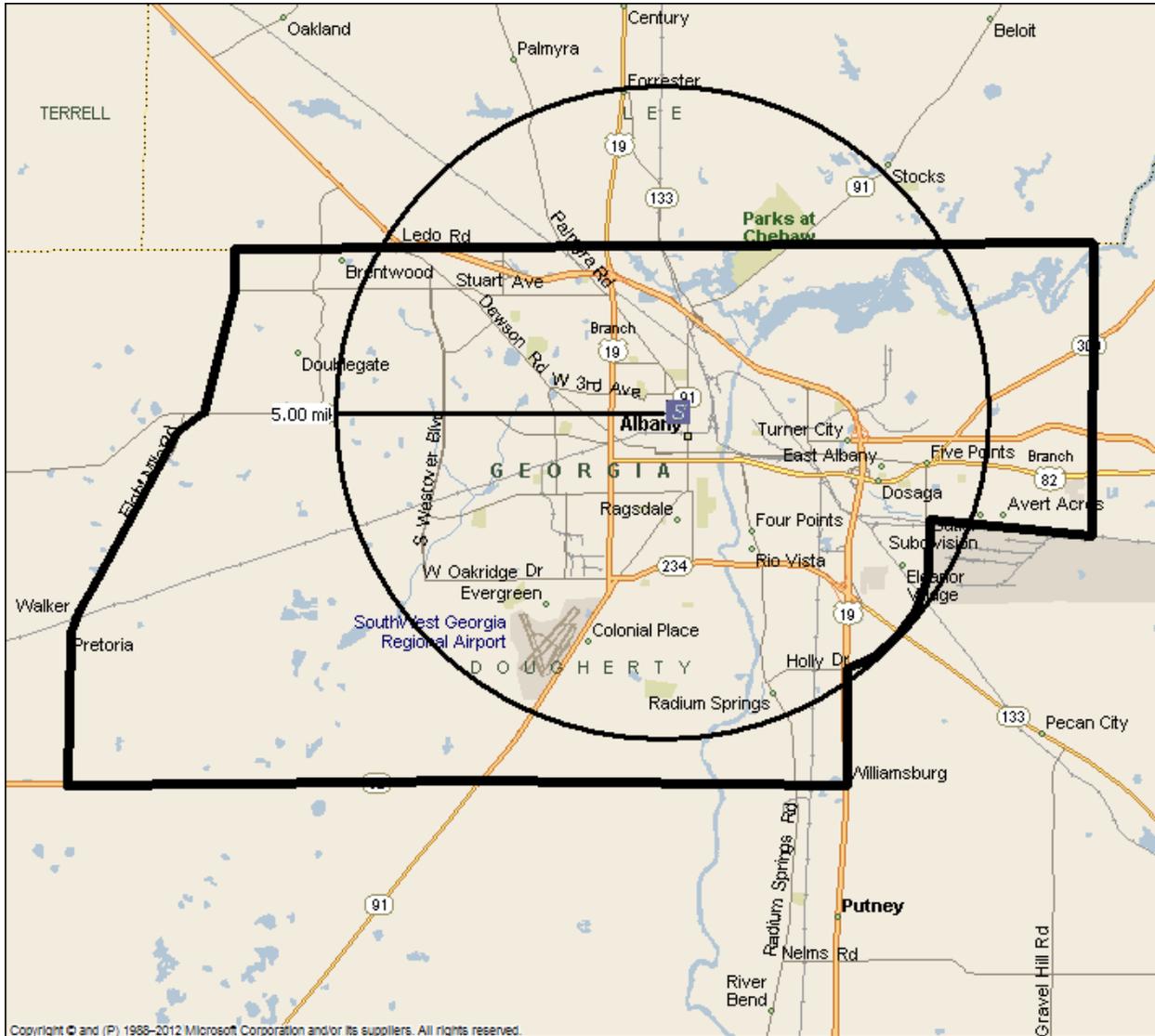
The Subject site is located in a mixed-use neighborhood in the west-central portion of Albany, just northwest of downtown. The Subject site has frontage along the north side of Residence Avenue, the east side of Madison Street, the west side of Monroe Street, and the south side of Residence Avenue Alley. The nearby residential and commercial uses are in poor to good condition. To the immediate north, south and east of the Subject are single-family homes in poor to average condition and vacant land. To the immediate west is a house of worship in average condition and a multifamily development in good condition. The majority of commercial and retail uses are located along Broad Avenue, and Slappey Boulevard. Overall, nearby retail appeared to be approximately 70 to 80 percent occupied at the time of inspection. As a new construction, the Subject will offer good visibility and excellent curb appeal. Overall, visibility and access to and from the site are considered good. The Subject site is considered a desirable location for family rental housing and it is expected that the Subject will have positive impact on the local neighborhood.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



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

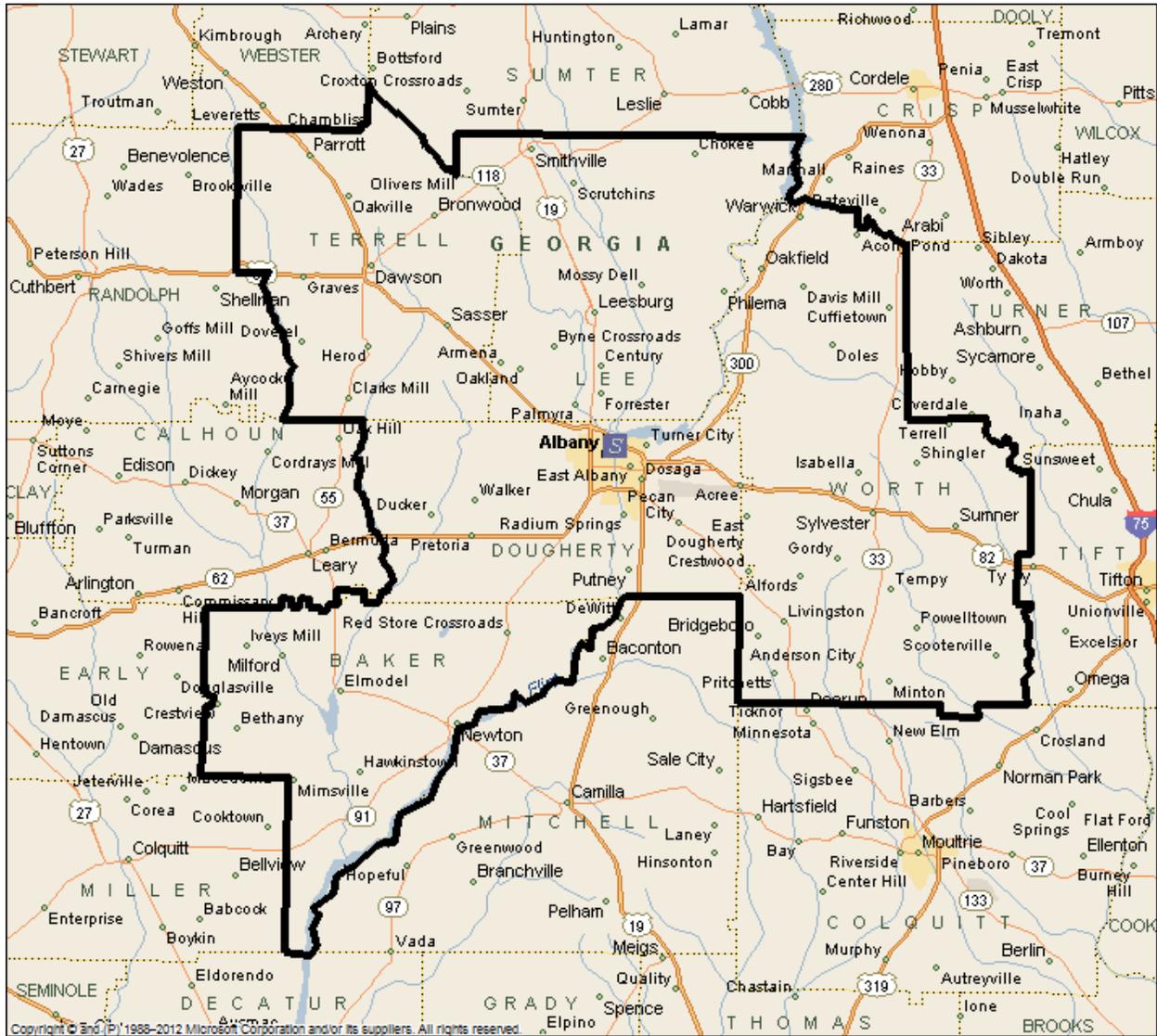
The boundaries of the PMA are as follows:

North: Dougherty County line
South: Leary Road
East: Highway 19/Branch Road
West: Eight Miles Road/Byron Plantation Road

The area includes the city of Albany and nearby surrounding areas. The area was defined based on interviews with the local housing authority and property managers at comparable properties. According to management at the majority of the comparables, including all of the LIHTC comparables, the majority of tenants originate from the local Albany area and Dougherty County. The north boundary of the PMA is approximately 2.7 miles from the Subject site; the eastern boundary of the PMA is approximately 6.4 miles from the Subject site; the southern boundary of the PMA is approximately 5.5 miles from the Subject site; and the western boundary of the PMA is approximately 10.5 miles from the Subject site. We have estimated that approximately 15 percent of the Subject's tenants originate from outside these boundaries. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2015 market study guidelines, we have not accounted for leakage in our *Demand Analysis* found later in this report. The furthest PMA boundary from the Subject is 10.5 miles.

For comparison purposes, the secondary market area (SMA) for the Subject is considered to be the Albany, GA Metropolitan Statistical Area (MSA), which consist of Baker, Dougherty, Lee, Terrell, and Worth Counties. Following is a map of the SMA.

Secondary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

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

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2019.

TOTAL POPULATION						
Year	PMA		Albany, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	86,221	-	157,834	-	281,421,906	-
2010	85,418	-0.1%	157,308	0.0%	308,745,538	1.0%
2015	84,399	-0.3%	156,521	-0.1%	314,467,933	0.4%
Projected Mkt Entry	83,562	-0.3%	155,801	-0.1%	321,862,230	0.7%
2019	83,111	-0.3%	155,413	-0.1%	325,843,774	0.7%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

POPULATION BY AGE GROUP					
PMA					
Age Cohort	2000	2010	2015	Projected Mkt Entry	2019
0-4	6,617	6,560	6,237	6,209	6,194
5-9	6,627	6,129	6,050	5,811	5,683
10-14	6,579	5,985	5,768	5,613	5,530
15-19	7,578	7,088	6,563	6,436	6,367
20-24	7,278	7,729	7,218	6,805	6,583
25-29	6,352	6,155	6,568	6,335	6,209
30-34	5,633	5,425	5,647	5,832	5,932
35-39	5,908	4,980	4,895	5,023	5,092
40-44	5,889	4,788	4,720	4,507	4,392
45-49	5,684	5,375	4,713	4,626	4,579
50-54	5,008	5,410	5,071	4,666	4,448
55-59	3,769	5,204	5,075	4,908	4,818
60-64	3,096	4,397	4,722	4,671	4,644
65-69	2,864	3,019	3,798	4,019	4,138
70-74	2,651	2,376	2,574	3,076	3,347
75-79	2,127	1,945	1,893	2,079	2,179
80-84	1,369	1,541	1,462	1,470	1,474
85+	1,194	1,312	1,426	1,476	1,503
Total	86,223	85,418	84,400	83,563	83,112

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

From 2010 to 2015, the total population in the PMA declined two percent, or 0.1 and 0.3 percent annually respectively. This rate of decline is projected to continue through 2019. During the same period of time, the population in the MSA is projected to slightly decline, albeit at a lower rate than the PMA.

As of 2015, the largest age cohorts are the 20 to 24 and 25 to 29 cohorts. Approximately 63.6 percent the population in the PMA is comprised of those aged 44 or younger. Overall, the notable presence of families and the projected total population trends in the PMA should bode well for the Subject’s affordable units.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS						
Year	PMA		Albany, GA MSA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	32,566	-	58,133	-	105,991,193	-
2010	32,973	0.1%	59,319	0.2%	116,716,292	1.0%
2015	32,899	-0.1%	59,561	0.1%	118,979,182	0.5%
Projected Mkt Entry	32,669	-0.2%	59,430	-0.1%	121,894,895	0.8%
2019	32,545	-0.2%	59,359	-0.1%	123,464,895	0.8%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

AVERAGE HOUSEHOLD SIZE						
	PMA		Albany, GA MSA		USA	
<i>Year</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	2.52	-	2.62	-	2.58	-
2010	2.47	-0.2%	2.56	-0.2%	2.58	0.0%
2015	2.45	-0.3%	2.53	-0.2%	2.58	0.0%
Projected Mkt Entry	2.44	-0.1%	2.53	-0.1%	2.57	0.0%
2019	2.43	-0.1%	2.52	-0.1%	2.57	0.0%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

The number of total households in the PMA increased from 2000 to 2010, but decreased slightly from 2010 to 2015. Over the same period of time, both the MSA and nation experienced moderate total household growth. Through market entry and 2019, the number of total households in the PMA is projected to decrease slightly. Over the same period of time, the total household growth rate of the nation is projected to exceed that of the MSA and PMA.

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

2b. Households by Tenure

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

TENURE PATTERNS - TOTAL POPULATION				
PMA				
	Owner-Occupied Units		Renter-Occupied Units	
<i>Year</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
2000	16,265	49.9%	16,301	50.1%
2010	14,891	45.2%	18,082	54.8%
2015	13,923	42.3%	18,976	57.7%
Projected Mkt Entry	13,777	42.2%	18,892	57.8%
2019	13,699	42.1%	18,846	57.9%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

As of 2015, approximately 42.3 percent of total households in the PMA were owner-occupied, while the remaining 57.7 percent are renter-occupied. The percentage of total renter households in the PMA is above the national average of 32.3 percent (not shown). Through the market entry date and 2019, the percentage of total renter-occupied housing units in the PMA is projected to increase slightly.

2c. Households by Income

The following table depicts household income in 2015, at market entry, and in 2019 for the PMA.

HOUSEHOLD INCOME DISTRIBUTION - PMA								
Income Cohort	2010		2015		Projected Mkt Entry		2019	
	#	%	#	%	#	%	#	%
\$0-9,999	4,604	14.0%	6,731	20.5%	7,288	22.3%	7,587	23.3%
\$10,000-19,999	5,930	18.0%	7,041	21.4%	7,210	22.1%	7,301	22.4%
\$20,000-29,999	4,481	13.6%	4,641	14.1%	4,760	14.6%	4,824	14.8%
\$30,000-39,999	4,011	12.2%	3,654	11.1%	3,698	11.3%	3,722	11.4%
\$40,000-49,999	2,864	8.7%	2,961	9.0%	2,783	8.5%	2,687	8.3%
\$50,000-59,999	2,506	7.6%	2,165	6.6%	1,953	6.0%	1,839	5.6%
\$60,000-74,999	2,667	8.1%	2,093	6.4%	1,846	5.6%	1,713	5.3%
\$75,000-99,999	2,696	8.2%	1,807	5.5%	1,546	4.7%	1,406	4.3%
\$100,000-124,999	1,147	3.5%	602	1.8%	524	1.6%	482	1.5%
\$125,000-149,999	750	2.3%	314	1.0%	297	0.9%	288	0.9%
\$150,000-199,999	555	1.7%	477	1.4%	400	1.2%	359	1.1%
\$200,000+	763	2.3%	414	1.3%	364	1.1%	338	1.0%
Total	32,973	100.0%	32,899	100.0%	32,669	100.0%	32,545	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, April 2015

As of 2015, approximately 67.1 percent of households have annual incomes less than \$40,000. Through 2019, the percentage of households earning less than \$40,000 annually is projected to increase to 72.0 percent. The significant percentage of low-income households in the PMA is a positive indicator for demand of the Subject’s affordable units.

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

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

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION								
Household Size	2000		2010		2015		2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
1 person	5,063	31.1%	6,121	33.8%	6,538	34.5%	6,587	35.0%
2 persons	4,481	27.5%	4,500	24.9%	4,726	24.9%	4,691	24.9%
3 persons	2,674	16.4%	3,169	17.5%	3,323	17.5%	3,300	17.5%
4 persons	2,096	12.9%	2,206	12.2%	2,270	12.0%	2,226	11.8%
5+ persons	1,987	12.2%	2,086	11.5%	2,119	11.2%	2,042	10.8%
Total	16,301	100.0%	18,082	100.0%	18,976	100.0%	18,846	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, April 2015

Approximately 76.9 percent of the renter households in the PMA consist of one to three persons, as of 2015. Through market entry and 2019, the distribution of renter households by number of persons is projected to remain largely unchanged. Overall, the projected trends should bode well for the Subject’s proposed one, two, and three-bedroom units.

CONCLUSION

From 2010 to 2015, the total population in the PMA declined 0.3 percent annually. This rate of decline is projected to continue through 2019. Similarly, the number of households in the PMA, over the same period of time, is projected to decrease slightly. Through 2019, the projected percentage of households in the PMA earning less than \$40,000 annually will be 72.0 percent and the majority of renter households will consist of two to five persons. Overall, the projected trends are positive indicators for the Subject’s affordable units.

F. EMPLOYMENT TRENDS

EMPLOYMENT TRENDS

The Albany, GA MSA is still experiencing the effects of the most recent national recession. The Albany, GA MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011 and 2012, where the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Between December 2013 and December 2014, total employment decreased by 0.2 percent in the MSA, compared to a 1.9 percent increase in the nation. Additionally, as of December 2014, the unemployment rate in the MSA was 6.9 percent, compared to the national unemployment rate of 5.4 percent. Even though the decline in total employment in the MSA has slowed, it appears the MSA is still experiencing the effects of the most recent national recession. The local economy appears to be diverse and low-paying jobs in the education, retail trade, manufacturing, and government sectors are expected to generate demand for affordable housing in the PMA.

1. Total Jobs

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

TOTAL JOBS - DOUGHERTY COUNTY, GA		
Year	Total Employment	% Change
2005	38,622	-
2006	38,964	0.9%
2007	39,662	1.8%
2008	39,348	-0.8%
2009	37,762	-4.0%
2010	36,281	-3.9%
2011	36,227	-0.1%
2012	36,260	0.1%
2013	35,623	-1.8%
2014	35,144	-1.3%
Dec-13	35,492	-
Dec-14	35,234	-0.7%

Source: U.S. Bureau of Labor Statistics, April 2015
 *2015 data is through February

Total employment in Dougherty County has decreased from 2008 to 2014, with the exception of 2012. The most notable employment decrease was in 2009, which was due to the effects of the most recent national recession. Total employment levels in the county continue to decrease, as the number of total jobs decreased 0.7 percent from December 2013 and December 2014. Overall, the recent economic data suggests that Dougherty County remains affected by the lingering effects from the most recent national recession.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Dougherty County, as of April 2015.

COVERED EMPLOYMENT		
Dougherty County, Georgia		
	Number	Percent
Total, all industries	36,261	-
Goods-producing	4,972	-
Natural resources and mining	313	0.9%
Construction	1,455	4.0%
Manufacturing	3,204	8.8%
Service-providing	31,289	-
Trade, transportation, and utilities	9,230	25.5%
Information	685	1.9%
Financial activities	1,562	4.3%
Professional and business services	5,262	14.5%
Education and health services	8,050	22.2%
Leisure and hospitality	4,821	13.3%
Other services	1,612	4.5%
Unclassified	67	0.2%

Source: U.S. Bureau of Labor Statistics, April 2015

As of April 2015, the industries with the highest number of total jobs in Dougherty County were trade, transportation, and utilities, educational and health services, professional and business services, and leisure and hospitality. These industries account for approximately 75.5 percent of the total jobs in the county. As illustrated above, service-providing industries provide more jobs than the good producing industries in the Subject's county.

2015 EMPLOYMENT BY INDUSTRY				
Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	5,241	15.6%	20,080,547	14.0%
Educational Services	4,590	13.6%	12,979,314	9.1%
Retail Trade	3,757	11.2%	16,592,605	11.6%
Manufacturing	2,758	8.2%	15,162,651	10.6%
Public Administration	2,746	8.2%	6,713,073	4.7%
Accommodation/Food Services	2,732	8.1%	10,849,114	7.6%
Other Services (excl Publ Adm)	2,168	6.4%	7,850,739	5.5%
Construction	1,909	5.7%	8,291,595	5.8%
Prof/Scientific/Tech Services	1,319	3.9%	9,808,289	6.8%
Admin/Support/Waste Mgmt Svcs	1,197	3.6%	6,316,579	4.4%
Transportation/Warehousing	1,054	3.1%	5,898,791	4.1%
Finance/Insurance	984	2.9%	6,884,133	4.8%
Wholesale Trade	975	2.9%	3,628,118	2.5%
Information	634	1.9%	2,577,845	1.8%
Real Estate/Rental/Leasing	632	1.9%	2,627,562	1.8%
Arts/Entertainment/Recreation	427	1.3%	3,151,821	2.2%
Agric/Forestry/Fishing/Hunting	305	0.9%	1,800,354	1.3%
Utilities	164	0.5%	1,107,105	0.8%
Mgmt of Companies/Enterprises	41	0.1%	97,762	0.1%
Mining	0	0.0%	868,282	0.6%
Total Employment	33,633	100.0%	143,286,279	100.0%

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

The largest sector in the PMA is the health care/social assistance sector, followed by the educational services and retail trade sectors. These three sectors account for 40.4 percent of employment in the PMA. The PMA is overly represented in sectors such as health care/social assistance, educational services, and public administration sectors, and underrepresented in the manufacturing, professional/scientific/tech services, and finance/insurance sectors compared to the nation as a whole. It should be noted that while the health care/social assistance and educational services sectors are historically stable industries, the retail trade industry is at risk of job loss and closures during times of economic downturn.

3. Major Employers

The table below illustrates the major employers in Dougherty County, GA as provided by the Albany-Dougherty Economic Development Commission.

MAJOR EMPLOYERS		
Employer	Industry	Number Employed
Marine Corps Logistics Base	Government	5,040
Phoebe Putney Memorial Hospital	Health Care	3,800
Dougherty County Board of Education	Education	2,412
City of Albany	Government	930
Proctor & Gamble	Manufacturing	900
Dougherty County	Government	695
MillerCoors	Wholesale Trade	600
Teleperformance	Call Center	600
Albany State University	Education	550
Darton College	Education	500
Albany Electric	Utilities	400

Source: Albany-Dougherty Economic Development Commission, April 2015

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

Expansions/Contractions

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

The following table illustrates business closures and layoffs within Thomas County from 2012 to April 2015, according to the Georgia Department of Labor’s Worker Adjustment and Retraining Notification (WARN) filings. No filings during 2015 were reported.

WARN NOTICES – DOUGHERTY COUNTY				
Company	Jobs	Location	Industry	Date
Jacobs Technology, Inc.	80	Albany	Technology	9/29/2013
Total	80			

Source: Georgia Department of Economic Development, April 2015

As illustrated in the previous table, the PMA experienced one WARN filing from 2012 to 2015 for a total of 80 jobs affected.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Albany, GA MSA from 2000 through December 2014.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Albany, GA MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2000	67,896	-	4.8%	-	136,891,000	-	4.0%	-
2001	66,862	-1.5%	5.1%	0.3%	136,933,000	0.0%	4.7%	0.7%
2002	67,179	0.5%	5.5%	0.4%	136,485,000	-0.3%	5.8%	1.1%
2003	69,789	3.9%	5.1%	-0.5%	137,736,000	0.9%	6.0%	0.2%
2004	69,641	-0.2%	5.3%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2005	70,122	0.7%	5.7%	0.4%	141,730,000	1.8%	5.1%	-0.4%
2006	71,425	1.9%	5.3%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	72,084	0.9%	5.1%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	71,888	-0.3%	6.3%	1.2%	145,362,000	-0.5%	5.8%	1.2%
2009	69,180	-3.8%	9.7%	3.3%	139,877,000	-3.8%	9.3%	3.5%
2010	66,566	-3.8%	11.1%	1.5%	139,064,000	-0.6%	9.6%	0.3%
2011	66,924	0.5%	10.6%	-0.5%	139,869,000	0.6%	8.9%	-0.7%
2012	67,145	0.3%	9.6%	-0.9%	142,469,000	1.9%	8.1%	-0.8%
2013	66,284	-1.3%	9.0%	-0.7%	143,929,000	1.0%	7.4%	-0.7%
2014 YTD Average*	65,765	-0.8%	8.0%	-1.0%	146,305,333	1.7%	6.2%	-1.2%
Dec-2013	66,417	-	8.3%	-	144,423,000	-	6.5%	-
Dec-2014	66,288	-0.2%	6.9%	-1.4%	147,190,000	1.9%	5.4%	-1.1%

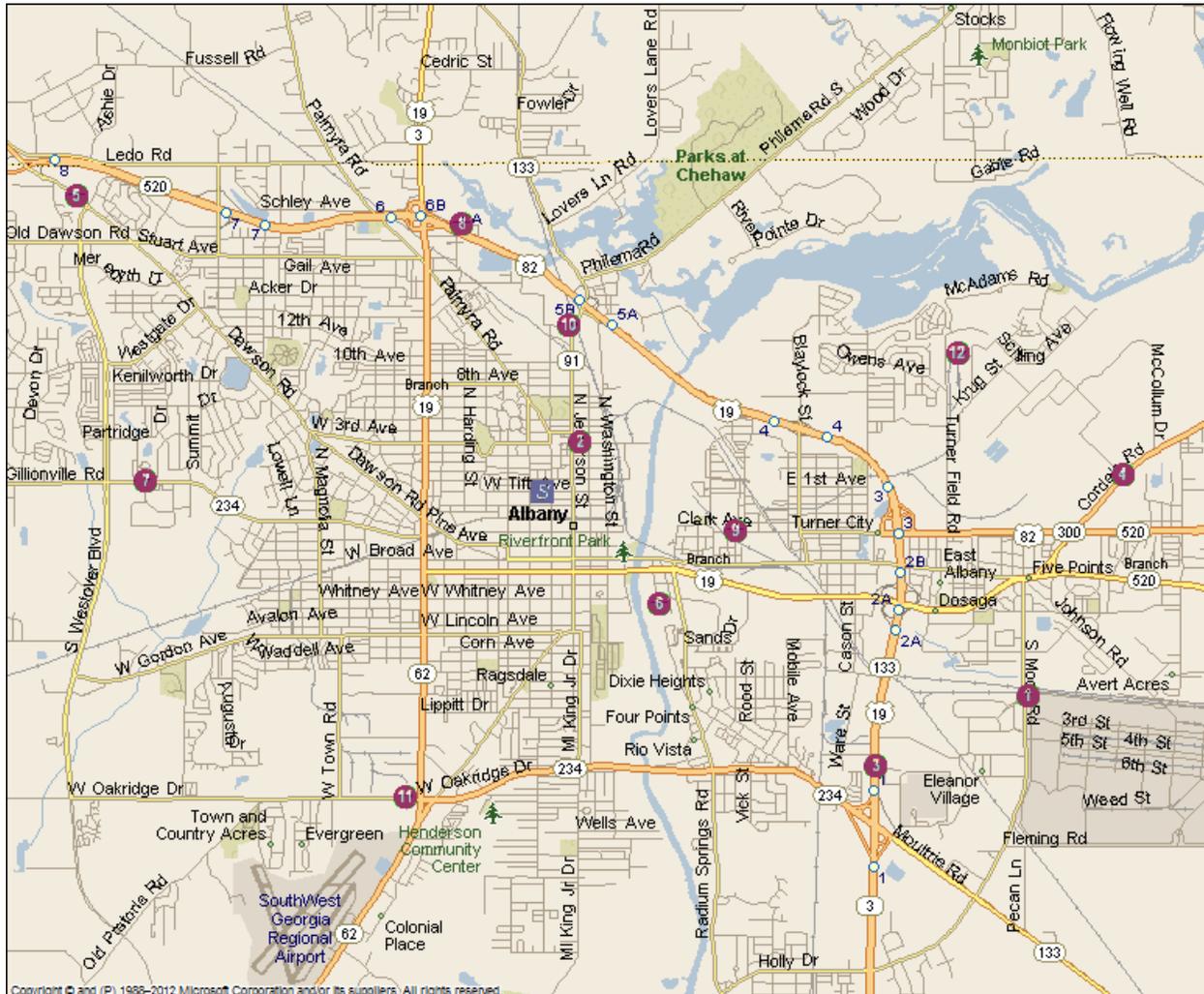
Source: U.S. Bureau of Labor Statistics April 2015

*2014 data is through Dec

The MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011 and 2012, where the MSA experienced small employment gains. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Of note, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between December 2013 and December 2014, total employment decreased by 0.2 percent in the MSA, compared to a 1.9 percent increase in the nation. However, the unemployment rate decreased 1.4 percentage points for the same time period in the MSA. As of December 2014, the unemployment rate in the MSA is 6.9 percent, which is 150 basis points above that of the nation. Thus, it appears that the MSA is still experiencing lingering effects of the national recession, as current employment levels remain below pre-recessionary levels. Recent decreases in employment can be partially attributed to the layoffs of 160 employs and Phoebe Putney Memorial Hospital in 2013 and 127 contractors at Marine Corps Logistics Base.

5. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS			
Map #	Employer	Industry	Number Employed
1	Marine Corps Logistics Base	Government	5,040
2	Phoebe Putney Memorial Hospital	Health Care	3,800
3	Proctor & Gamble	Manufacturing	900
4	MillerCoors	Wholesale Trade	600
5	Teleperformance	Call Center	600
6	Albany State University	Education	550
7	Darton College	Education	500
8	Albany Electric	Utilities	400
9	Coats & Clark	Textile	350
10	Georgia Pacific	Wholesale Trade	160
11	Mars Chocolate	Manufacturing	150
12	Tara Foods	Manufacturing	140

Source: Albany-Dougherty Economic Development Commission, April 2015

Conclusion

The MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011 and 2012, when the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Of note, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between December 2013 and December 2014, total employment decreased by 0.2 percent in the MSA, compared to a 1.9 percent increase in the nation. The local economy appears to be diverse with low-paying jobs in many employment sectors such as education, retail trade, health care/social assistance, and government that are anticipated to generate demand for affordable housing in the PMA.

PROJECT-SPECIFIC DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

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

1. INCOME RESTRICTIONS

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a 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 and market rate project.

The maximum income levels for the LIHTC restricted units are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the unrestricted market rate units, the maximum income is based on 140 percent AMI.

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 senior households. 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 October 2017, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to October 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 April 2016. This number takes the overall growth from 2015 to October 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. The third source (2c.) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

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

3C. Secondary Market Area

Per the 2015 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

3D. Other

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2012 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 and 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 since 2009, there has been one property allocated tax credits in the Subject's PMA. Pointe North Senior Village, which was allocated LIHTCs in 2013, will consist of 59 age-restricted units. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level. Pointe North Senior Village is currently under construction and its projected construction completion date is mid-2015. As a senior LIHTC property, we do not believe that Pointe North Senior Village will be competitive to the Subject. Therefore, its units have not been removed from the demand analysis.

PMA Occupancy

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

OVERALL PMA OCCUPANCY

Property Name	Type	Tenancy	Occupancy Rate
East Tift Avenue	LIHTC	Family	N/Av
Station Crossing	LIHTC	Family	N/Av
Tift II	LIHTC	Family	N/Av
Lockett Station	LIHTC	Family	N/Av
Rivercrest Apartments*	LIHTC	Family	95.0%
Barkley Estates	LIHTC	Family	N/Av
Macon Manor	LIHTC	Family	N/Av
Swift Court Apartments	LIHTC	Family	N/Av
Woodpine Way Apartments*	LIHTC	Family	95.8
Sunchase Apartments*	LIHTC	Family	88.0%
The Bridges of Southlake*	LIHTC	Family	98.2%
Westover Place Apartments*	LIHTC	Family	100.0%
Cove at Southlake*	LIHTC	Family	100.0%
Ashley Riverside Apartments*	LIHTC/PH/Market	Family	96.2%
Woodland Heights	@80% (CDBG)	Family	96.0%
Miller Apartments	Market	Family	98.3%
Nottingham North Apartments*	Market	Family	96.3%
Pointe North Apartments	Market	Family	100.0%
Princeton Place*	Market	Family	98.7%
Brick Pointe	Market	Family	N/Av
Glenwood Manor	Market	Family	N/Av
Hidden Oaks	Market	Family	95.4%
Huntingdon Apartments	Market	Family	80.0%
Marsh Landings*	Market	Family	100.0%
New Albany Homes	Market	Family	N/Av
Quail Call Apartments	Market	Family	N/Av
Rams Arms Apartments	Market	Family	100.0%
Regency Club Apartments	Market	Family	N/Av
Shadowood Apartments	Market	Family	79.0%
Springs Apartments	Market	Family	92.0%
The Gardens on Whispering Pines	Market	Family	98.8%
Westwood Apartments*	Market	Family	100.0%
Willow Wood Apartments	Market	Family	N/Av
Windover Apartments	Market	Family	90.1%
Windsor & Summit Apartments*	Market	Family	91.3%
Zori's Village	Market	Family	100.0%
Friar Tuck Apartments	Market	Family	N/Av
Greenbriar Apartments	Market	Family	N/Av
Glen Arm Manor	Market	Family	N/Av
Country Place Apartments*	Market	Family	97.3%
			95.5%

*Used as a comparable property

Rehab Developments and PBRA

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

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

Capture Rates

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

Oaks at North Intown Rental Phase I, Albany, GA; Market Study

Renter Household Income Distribution 2015 to Projected Market Entry October 2017					
Oaks at North Intown					
PMA					
	2015		Projected Mkt Entry October 2017		Percent Growth
	#	%	#	%	
\$0-9,999	5,158	27.2%	5,466	28.9%	5.6%
\$10,000-19,999	4,993	26.3%	5,027	26.6%	0.7%
\$20,000-29,999	2,853	15.0%	2,876	15.2%	0.8%
\$30,000-39,999	2,223	11.7%	2,193	11.6%	-1.4%
\$40,000-49,999	1,377	7.3%	1,274	6.7%	-8.1%
\$50,000-59,999	833	4.4%	739	3.9%	-12.6%
\$60,000-74,999	664	3.5%	578	3.1%	-14.8%
\$75,000-99,999	430	2.3%	368	1.9%	-16.9%
\$100,000-124,999	123	0.6%	106	0.6%	-15.4%
\$125,000-149,999	83	0.4%	77	0.4%	-7.0%
\$150,000-199,999	164	0.9%	139	0.7%	-18.5%
\$200,000+	75	0.4%	59	0.3%	-27.2%
Total	18,976	100.0%	18,903	100.0%	-0.4%

Renter Household Income Distribution Projected Market Entry October 2017			
Oaks at North Intown			
	PMA		
	Projected Mkt Entry October 2017		Change 2015 to Prj Mrkt Entry October 2017
	#	%	#
\$0-9,999	5,466	28.9%	-21
\$10,000-19,999	5,027	26.6%	-19
\$20,000-29,999	2,876	15.2%	-11
\$30,000-39,999	2,193	11.6%	-8
\$40,000-49,999	1,274	6.7%	-5
\$50,000-59,999	739	3.9%	-3
\$60,000-74,999	578	3.1%	-2
\$75,000-99,999	368	1.9%	-1
\$100,000-124,999	106	0.6%	0
\$125,000-149,999	77	0.4%	0
\$150,000-199,999	139	0.7%	-1
\$200,000+	59	0.3%	0
Total	18,903	100.0%	-73

Tenure Prj Mrkt Entry October 2017	
Renter	57.8%
Owner	42.2%
Total	100.0%

Renter Household Size for Prj Mrkt Entry October 2017		
Size	Number	Percentage
1 Person	6,565	34.7%
2 Person	4,706	24.9%
3 Person	3,310	17.5%
4 Person	2,245	11.9%
5+ Person	2,076	11.0%
Total	18,903	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	5,063	31.1%
2 Person	4,481	27.5%
3 Person	2,674	16.4%
4 Person	2,096	12.9%
5+ Person	1,987	12.2%
Total	16,301	100.0%

60 Percent AMI Demand

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

Percent of AMI Level				60%		
Minimum Income Limit				\$17,794		
Maximum Income Limit				\$29,880		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry October 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	-21.14				28.9%
\$10,000-19,999	-19.45	26.6%	\$2,205	22.0%	-4	
\$20,000-29,999	-11.13	15.2%	\$9,880	98.8%	-11	
\$30,000-39,999	-8.48	11.6%		0.0%	0	
\$40,000-49,999	-4.93	6.7%		0.0%	0	
\$50,000-59,999	-2.86	3.9%		0.0%	0	
\$60,000-74,999	-2.24	3.1%		0.0%	0	
\$75,000-99,999	-1.42	1.9%		0.0%	0	
\$100,000-124,999	-0.41	0.6%		0.0%	0	
\$125,000-149,999	-0.30	0.4%		0.0%	0	
\$150,000-199,999	-0.54	0.7%		0.0%	0	
\$200,000+	-0.23	0.3%		0.0%	0	
	-73	100.0%			-15	
Percent of renter households within limits versus total number of renter households					20.90%	

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

Percent of AMI Level				60%		
Minimum Income Limit				\$17,794		
Maximum Income Limit				\$29,880		
Income Category	Total Renter Households PMA Prj Mrkt Entry October 2017		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	5,466				28.9%
\$10,000-19,999	5,027	26.6%	\$2,205	22.0%	1,108	
\$20,000-29,999	2,876	15.2%	\$9,880	98.8%	2,842	
\$30,000-39,999	2,193	11.6%		0.0%	0	
\$40,000-49,999	1,274	6.7%		0.0%	0	
\$50,000-59,999	739	3.9%		0.0%	0	
\$60,000-74,999	578	3.1%		0.0%	0	
\$75,000-99,999	368	1.9%		0.0%	0	
\$100,000-124,999	106	0.6%		0.0%	0	
\$125,000-149,999	77	0.4%		0.0%	0	
\$150,000-199,999	139	0.7%		0.0%	0	
\$200,000+	59	0.3%		0.0%	0	
	18,903	100.0%			3,950	
Percent of renter households within limits versus total number of renter households					20.90%	

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 October 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

Yes
Family
Rural
35%
\$29,837
\$30,233
\$396
1.3%
0.0%
0.0%
Two year adjustment
1.0000
\$29,880
\$29,880
5
60%
\$519
\$519.00

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population		60%
New Renter Households PMA		-73
Percent Income Qualified		20.9%
New Renter Income Qualified Households		-15

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		18,903
Income Qualified		20.9%
Income Qualified Renter Households		3,950
Percent Rent Overburdened Prj Mrkt Entry October 2017		32.9%
Rent Overburdened Households		1298

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		3,950
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		39

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		1,337
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		1337
Total New Demand		-15
Total Demand (New Plus Existing Households)		1,321

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

By Bedroom Demand

One Person	34.7%	459
Two Persons	24.9%	329
Three Persons	17.5%	231
Four Persons	11.9%	157
Five Persons	11.0%	145
Total	100.0%	1,321

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	367
Of two-person households in 1BR units	20%	66
Of one-person households in 2BR units	20%	92
Of two-person households in 2BR units	80%	263
Of three-person households in 2BR units	70%	162
Of four-person households in 2BR units	20%	31
Of three-person households in 3BR units	30%	69
Of four-person households in 3BR units	70%	110
Of five-person households in 3BR units	80%	116
Of four-person households in 4BR units	10%	16
Of five-person households in 4BR units	20%	29
Total Demand		1,321

Total Demand by Bedroom	60%
1 BR	433
2 BR	548
3 BR	295
Total Demand	1,276

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

Net Demand	60%
1 BR	433
2 BR	548
3 BR	295
Total	1,276

Net Demand	60%
1 BR	433
2 BR	548
3 BR	295
Total	1,276

Developer's Unit Mix	60%
1 BR	8
2 BR	26
3 BR	24
Total	58

Capture Rate Analysis	60%
1 BR	1.8%
2 BR	4.7%
3 BR	8.1%
Total	4.5%

Market Rate

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

Percent of AMI Level			Market			
Minimum Income Limit			\$17,143			
Maximum Income Limit			\$69,440			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry October 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	-21.14			28.9%	
\$10,000-19,999	-19.45	26.6%	\$2,856	28.6%	-6	
\$20,000-29,999	-11.13	15.2%	\$9,999	100.0%	-11	
\$30,000-39,999	-8.48	11.6%	\$9,999	100.0%	-8	
\$40,000-49,999	-4.93	6.7%	\$9,999	100.0%	-5	
\$50,000-59,999	-2.86	3.9%	\$9,999	100.0%	-3	
\$60,000-74,999	-2.24	3.1%	\$9,440	62.9%	-1	
\$75,000-99,999	-1.42	1.9%		0.0%	0	
\$100,000-124,999	-0.41	0.6%		0.0%	0	
\$125,000-149,999	-0.30	0.4%		0.0%	0	
\$150,000-199,999	-0.54	0.7%		0.0%	0	
\$200,000+	-0.23	0.3%		0.0%	0	
	-73	100.0%			-34	
Percent of renter households within limits versus total number of renter households					46.99%	

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

Percent of AMI Level			Market			
Minimum Income Limit			\$17,143			
Maximum Income Limit			\$69,440			
Income Category	Total Renter Households PMA Prj Mrkt Entry October 2017		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	5,466			28.9%	
\$10,000-19,999	5,027	26.6%	\$2,856	28.6%	1,436	
\$20,000-29,999	2,876	15.2%	\$9,999	100.0%	2,876	
\$30,000-39,999	2,193	11.6%	\$9,999	100.0%	2,193	
\$40,000-49,999	1,274	6.7%	\$9,999	100.0%	1,274	
\$50,000-59,999	739	3.9%	\$9,999	100.0%	739	
\$60,000-74,999	578	3.1%	\$9,440	62.9%	364	
\$75,000-99,999	368	1.9%		0.0%	0	
\$100,000-124,999	106	0.6%		0.0%	0	
\$125,000-149,999	77	0.4%		0.0%	0	
\$150,000-199,999	139	0.7%		0.0%	0	
\$200,000+	59	0.3%		0.0%	0	
	18,903	100.0%			8,882	
Percent of renter households within limits versus total number of renter households					46.99%	

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 October 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

Yes		
Family		
Rural		
35%		
\$29,837		
\$30,233		
\$396		
1.3%		
0.0%		
0.0%	Two year adjustment	1.0000
\$69,440		
\$69,440		
5		
Market		
\$500		
\$500		

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population		Market
New Renter Households PMA		-73
Percent Income Qualified		47.0%
New Renter Income Qualified Households		-34

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		Market
Total Existing Demand		18,903
Income Qualified		47.0%
Income Qualified Renter Households		8,882
Percent Rent Overburdened Prj Mrkt Entry October 2017		32.9%
Rent Overburdened Households		2918

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		8,882
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		87

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

Senior Households Converting from Homeownership

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

Total Demand

Total Demand from Existing Households		3,005
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		3005
Total New Demand		-34
Total Demand (New Plus Existing Households)		2,971

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

By Bedroom Demand

One Person	34.7%	1,032
Two Persons	24.9%	740
Three Persons	17.5%	520
Four Persons	11.9%	353
Five Persons	11.0%	326
Total	100.0%	2,971

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	825
Of two-person households in 1BR units	20%	148
Of one-person households in 2BR units	20%	206
Of two-person households in 2BR units	80%	592
Of three-person households in 2BR units	70%	364
Of four-person households in 2BR units	20%	71
Of three-person households in 3BR units	30%	156
Of four-person households in 3BR units	70%	247
Of five-person households in 3BR units	80%	261
Of four-person households in 4BR units	10%	35
Of five-person households in 4BR units	20%	65
Total Demand		2,971

Total Demand by Bedroom	Market
1 BR	973
2 BR	1,233
3 BR	664
Total Demand	2,870

Additions To Supply 2015 to Prj Mrkt Entry October 2017	Market
1 BR	0
2 BR	0
Total	0

Net Demand	Market
1 BR	973
2 BR	1,233
Total	2,206

Net Demand	Market
1 BR	973
2 BR	1,233
Total	2,206

Developer's Unit Mix	Market
1 BR	4
2 BR	10
Total	14

Capture Rate Analysis	Market
1 BR	0.4%
2 BR	0.8%
Total	0.6%

Overall Demand with RAD and Market Rate

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

Percent of AMI Level		Overall			
Minimum Income Limit		\$0			
Maximum Income Limit		\$69,440			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry October 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	-21.14			
\$10,000-19,999	-19.45	26.6%	\$9,999	100.0%	-19
\$20,000-29,999	-11.13	15.2%	\$9,999	100.0%	-11
\$30,000-39,999	-8.48	11.6%	\$9,999	100.0%	-8
\$40,000-49,999	-4.93	6.7%	\$9,999	100.0%	-5
\$50,000-59,999	-2.86	3.9%	\$9,999	100.0%	-3
\$60,000-74,999	-2.24	3.1%	\$9,440	62.9%	-1
\$75,000-99,999	-1.42	1.9%		0.0%	0
\$100,000-124,999	-0.41	0.6%		0.0%	0
\$125,000-149,999	-0.30	0.4%		0.0%	0
\$150,000-199,999	-0.54	0.7%		0.0%	0
\$200,000+	-0.23	0.3%		0.0%	0
		-73	100.0%		-69
Percent of renter households within limits versus total number of renter households					94.90%

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

Percent of AMI Level		Overall			
Minimum Income Limit		\$0			
Maximum Income Limit		\$69,440			
Income Category	Total Renter Households PMA Prj Mrkt Entry October 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	5,466			
\$10,000-19,999	5,027	26.6%	\$9,999	100.0%	5,027
\$20,000-29,999	2,876	15.2%	\$9,999	100.0%	2,876
\$30,000-39,999	2,193	11.6%	\$9,999	100.0%	2,193
\$40,000-49,999	1,274	6.7%	\$9,999	100.0%	1,274
\$50,000-59,999	739	3.9%	\$9,999	100.0%	739
\$60,000-74,999	578	3.1%	\$9,440	62.9%	364
\$75,000-99,999	368	1.9%		0.0%	0
\$100,000-124,999	106	0.6%		0.0%	0
\$125,000-149,999	77	0.4%		0.0%	0
\$150,000-199,999	139	0.7%		0.0%	0
\$200,000+	59	0.3%		0.0%	0
		18,903	100.0%		17,939
Percent of renter households within limits versus total number of renter households					94.90%

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 October 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

Yes		
Family		
Rural		
35%		
\$29,837		
\$30,233		
\$396		
1.3%		
0.0%		
0.0%	Two year adjustment	1.0000
\$69,440		
\$69,440		
5		
Overall		
\$304		
\$304		

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

STEP 1 Please refer to text for complete explanation.

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

Income Target Population		Overall
New Renter Households PMA		-73
Percent Income Qualified		94.9%
New Renter Income Qualified Households		-69

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		Overall
Total Existing Demand		18,903
Income Qualified		94.9%
Income Qualified Renter Households		17,939
Percent Rent Overburdened Prj Mrkt Entry October 2017		32.9%
Rent Overburdened Households		5894

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		17,939
Percent Living in Substandard Housing		1.0%
Households Living in Substandard Housing		176

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		6,070
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		6070
Total New Demand		-69
Total Demand (New Plus Existing Households)		6,000

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

By Bedroom Demand

One Person	34.7%	2,084
Two Persons	24.9%	1,494
Three Persons	17.5%	1,051
Four Persons	11.9%	713
Five Persons	11.0%	659
Total	100.0%	6,000

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	80%	1,667
Of two-person households in 1BR units	20%	299
Of one-person households in 2BR units	20%	417
Of two-person households in 2BR units	80%	1,195
Of three-person households in 2BR units	70%	735
Of four-person households in 2BR units	20%	143
Of three-person households in 3BR units	30%	315
Of four-person households in 3BR units	70%	499
Of five-person households in 3BR units	80%	527
Of four-person households in 4BR units	10%	71
Of five-person households in 4BR units	20%	132
Total Demand		6,000

Total Demand by Bedroom	Overall
1 BR	1,966
2 BR	2,490
3 BR	1,341
Total Demand	5,797

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

Net Demand	Overall
1 BR	1,966
2 BR	2,490
3 BR	1,341
Total	5,797

Net Demand	Overall
1 BR	1,966
2 BR	2,490
3 BR	1,341
Total	5,797

Developer's Unit Mix	Overall
1 BR	12
2 BR	36
3 BR	24
Total	72

Capture Rate Analysis	Overall
1 BR	0.6%
2 BR	1.4%
3 BR	1.8%
Total	1.2%

Conclusions

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

- The number of renter households in the PMA is expected to decrease 0.7 percent between 2015 and 2019.
- The Subject is able to attract a wide range of household sizes in offering one through three-bedroom units.
- For the overall capture rate analysis that considers the Subject's RAD program rental assistance that will be in place upon completion as well as market rate units, we considered all 72 units at the Subject.
- 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									
Bedrooms/AMI Level	Total Demand	Additions To Supply	Net Demand	Units Proposed	Capture Rate	Absorption	Average Market Rate	Market Rents Band Min-Max	Proposed Rents
1BR at 60% AMI	433	0	433	8	1.8%	One Month	\$504	\$417 - \$644	\$400
1BR Market	973	0	973	4	0.4%	One Month	\$504	\$417 - \$644	\$500
1BR Overall w/ RAD and Mkt	1,966	0	1,966	12	0.6%	One Month	\$504	\$417 - \$644	\$392
2BR at 60% AMI	548	0	548	26	4.7%	Five Months	\$665	\$508 - \$900	\$472
2BR Market	1,233	0	1,233	10	0.8%	One Month	\$665	\$508 - \$900	\$650
2BR Overall w/ RAD and Mkt	2,490	0	2,490	36	1.4%	Two Months	\$665	\$508 - \$900	\$459
3BR at 60% AMI	295	0	295	24	8.1%	Seven Months	\$661	\$570 - \$1,005	\$545
3BR Overall w/ RAD and Mkt	1,341	0	1,341	24	1.8%	Five Months	\$661	\$570 - \$1,005	\$564

Demand and Net Demand			
	HH at 60% AMI (\$17,794 to \$29,880)	Market (\$17,143 to \$69,440)	Overall LIHTC with RAD and Market (\$0 to \$69,440)
Demand from New Households (age and income appropriate)	-15	-34	-69
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	39	87	176
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	1,298	2,918	5,894
=			
Sub Total	1,321	2,971	6,000
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	1,321	2,971	6,000
Less	-	-	-
New Supply	0	0	0
Equals Net Demand	1,321	2,971	6,000

As the analysis illustrates, the Subject's capture rates at the 60 percent AMI level will range from 1.8 to 8.1 percent, with an overall capture rate of 4.5 percent, while the Subject's unrestricted capture rates will range from 0.4 to 0.8 percent, with an overall capture rate of 0.6 percent. The Subject's overall capture rates when we consider the RAD program rental assistance that will be in place and unrestricted market rate units range from 0.6 to 1.8 percent, with an overall capture rate of 1.2 percent. Therefore, we believe there is more than adequate demand for the Subject. Further, the derived capture rates are within the Georgia DCA guidelines.

H. COMPETITIVE RENTAL ANALYSIS

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 12 “true” comparable properties containing 1,483 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC is considered good. All of the LIHTC comparables are located in the PMA and within 3.8 miles of the Subject, which we believe is reasonable.

Aside from the LIHTC comparables, we have also included six market rate comparables. All the market rate comparables are located within the PMA and within 4.0 miles of the Subject. Overall, we consider the availability of market data to be good.

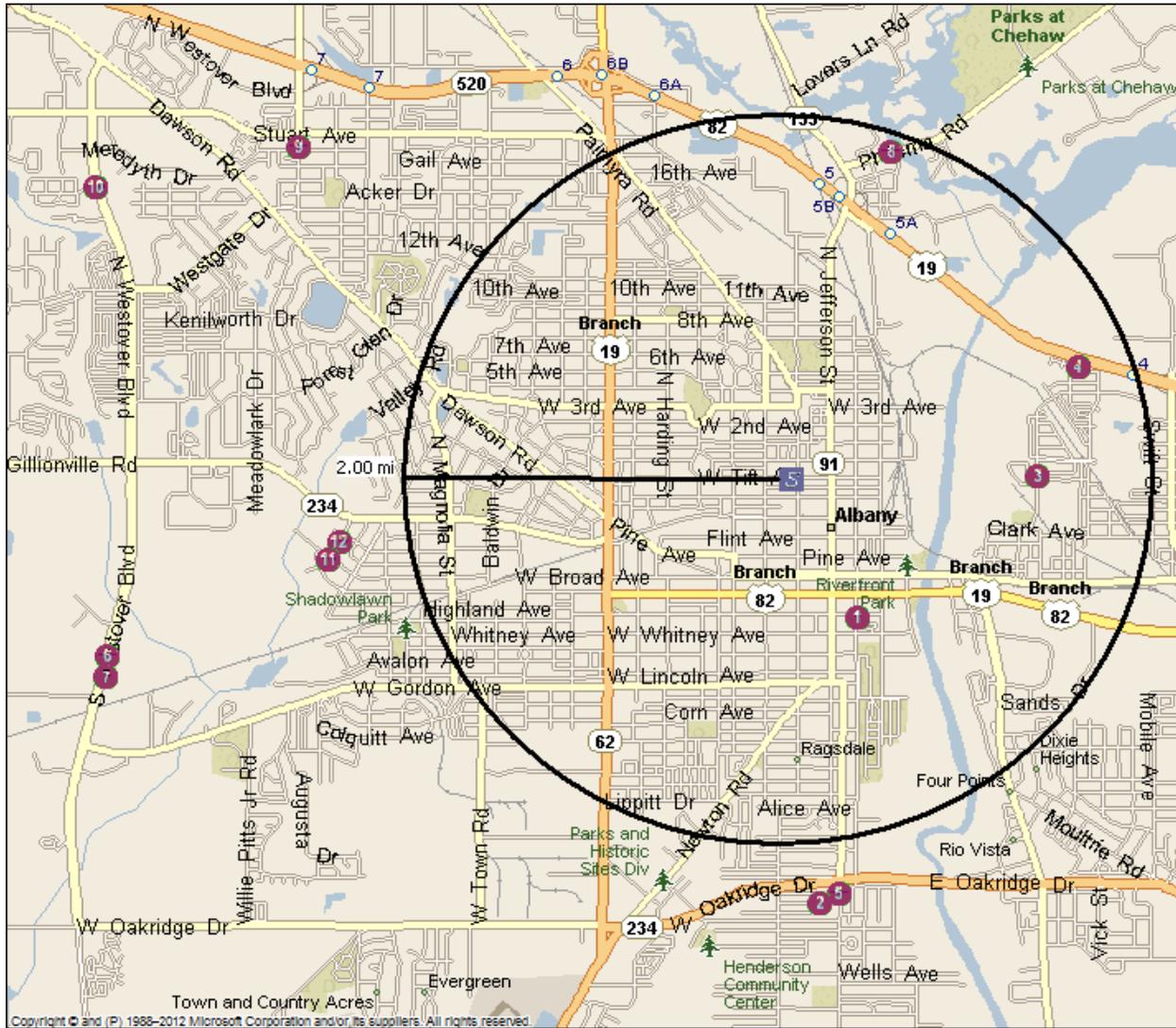
Excluded Properties

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

Oaks at North Intown Rental Phase I, Albany, GA; Market Study

EXCLUDED PROPERTIES IN THE PMA					
Property Name	Address	Type	Tenancy	Included/ Excluded	Reason for Exclusion
East Tift Avenue	1027 E Tift Ave	LIHTC	Family	Excluded	More comparable properties - low # of units
Station Crossing	417 Station Crossing Dr	LIHTC	Family	Excluded	More comparable properties - low # of units
Tift II	1017 E Tift Ave	LIHTC	Family	Excluded	More comparable properties - low # of units
Lockett Station	316 Carriage Ln	LIHTC	Family	Excluded	More comparable properties - low # of units
Albany Springs	1601 Radium Springs Rd	LIHTC	Senior	Excluded	Tenancy
Albany Heights	249 Pine Ave	LIHTC	Senior	Excluded	Tenancy; Unable to contact - no longer operational
Barkley Estates	1005 E 4th Ave	LIHTC	Family	Excluded	More comparable properties
Macon Manor	106 Force Dr	LIHTC	Family	Excluded	More comparable properties
Albany Gardens	2210 Habersham Rd	LIHTC	Senior	Excluded	Tenancy
Swift Court Apartments	1435 Swift St	LIHTC	Family	Excluded	More comparable properties - inferior condition
The Landing at Southlake	400 Ebony Ln	LIHTC	Senior	Excluded	Tenancy
Albany Housing I	2616 Pointe North Blvd	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing II	1906 Lincoln Ave	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing III	1907 Lincoln Ave	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing IV	2405 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing V	2504 Redwood Ct	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VI	2409 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Albany Housing VII	2411 Brierwood Dr	Section 8	Disabled	Excluded	Tenancy, Subsidized
Arcadia Commons	200 4th Ave	Section 8	Senior/Disabled	Excluded	Tenancy, Subsidized
Arcadia Courtside	1416 N Monroe St	Section 8	Senior	Excluded	Tenancy, Subsidized
Woodland Heights	1537 Silas Lane	@80% (CDBG)	Family	Excluded	More comparable properties
Bethel Housing Complex	507-A Swift St	Section 8	Family	Excluded	Subsidized
Cedar Avenue Apartments	1013-1 Cedar Ave	Section 8	Family	Excluded	Subsidized
Dalewood Estates	824 Willie Pitts Jr Rd	Section 8	Family	Excluded	Subsidized
Mt Zion Garden Apartments	209 Slater King Dr	Section 8	Family	Excluded	Subsidized
Wild Pines Apartments	600 Sands Dr	Section 8	Family	Excluded	Subsidized
Thronateeksa Homes	602 Stadium Dr	PH	Family	Excluded	Subsidized
O.B. Hines Homes	635 W Residence Ave	PH	Family	Excluded	Subsidized
McIntosh Homes	601 W Society Ave	PH	Family	Excluded	Subsidized
Holley Homes	915 Cherry Ave	PH	Family	Excluded	Subsidized
William Binns Homes	718a Whitney Ave	PH	Family	Excluded	Subsidized
Golden Age Apartments	601 N Davis St	PH	Senior	Excluded	Tenancy, Subsidized
Hudson Malone Towers	401 Flint Ave	PH	Senior	Excluded	Tenancy, Subsidized
Grover Cross Homes	205 W Tift Ave	PH	Family	Excluded	Subsidized
Seay Village North	301 W Mercer Ave	PH	Family	Excluded	Subsidized
Seay Village	501 S Jackson St	PH	Family	Excluded	Subsidized
William Dennis Homes	635 Tulsa Ln	PH	Family	Excluded	Subsidized
Holman Homes	2128 W Gordon Ave	PH	Family	Excluded	Subsidized
Sherman Oaks	719 S Westover Blvd	PH	Family	Excluded	Subsidized
Kingsbury Subdivision	Kingsbury Ln	PH	Family	Excluded	Subsidized
Paul Lipsey Sr. Homes	103 Whittlesey Ct	PH	Family	Excluded	Subsidized
Harvey Pate Homes	202 Arbor Ct	PH	Family	Excluded	Subsidized
Ernest Wetherbee Homes	802 Mercedes St	PH	Family	Excluded	Subsidized
Lane Landings	719 Georgetown Dr	PH	Family	Excluded	Subsidized
Miller Apartments	2335 Stuart Avenue	Market	Family	Included	More comparable properties
Pointe North Apartments	2716 Dawson Road	Market	Family	Included	More comparable properties
Brick Pointe	201 Holly Drive	Market	Family	Excluded	More comparable properties
Glenwood Manor	2315 W Gordon Ave	Market	Family	Excluded	More comparable properties
Hidden Oaks	333 S Mock Rd	Market	Family	Excluded	More comparable properties
Huntingdon Apartments	2103 Nottingham Way	Market	Family	Excluded	More comparable properties
New Albany Homes	103 Marie Rd	Market	Family	Excluded	More comparable properties
Quail Call Apartments	2414 N Brierwood Dr	Market	Family	Excluded	More comparable properties
Rams Arms Apartments	1310 Radium Springs	Market	Family	Excluded	More comparable properties
Regency Club Apartments	2000 Tompkins Ave	Market	Family	Excluded	More comparable properties
Shadowood Apartments	2415 N Brierwood Dr	Market	Family	Excluded	More comparable properties
Springs Apartments	2300 Bluewater Dr	Market	Family	Excluded	More comparable properties
The Gardens on Whispering Pines	1404 Whispering Pines Rd	Market	Family	Excluded	More comparable properties
Willow Wood Apartments	2224 Habersham Rd	Market	Family	Excluded	More comparable properties
Windover Apartments	2304 W Gordon Ave	Market	Family	Excluded	More comparable properties
Zori's Village	300 Moultrie Rd	Market	Family	Excluded	More comparable properties
Friar Tuck Apartments	2215 Friar Tuck Ln	Market	Family	Excluded	More comparable properties
Greenbriar Apartments	3110 Graystone Ln	Market	Family	Excluded	More comparable properties
Glen Arm Manor	2609 Gillonville Rd	Market	Family	Excluded	More comparable properties

Comparable Rental Property Map



COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Ashley Riverside Apartments	Albany	LIHTC/PH/Market	0.8 miles
2	Cove At Southlake	Albany	LIHTC	2.3 miles
3	Rivercrest Apartments	Albany	LIHTC	1.4 miles
4	Sunchase Apartments	Albany	LIHTC	1.7 miles
5	The Bridges Of Southlake	Albany	LIHTC	2.2 miles
6	Westover Place Apartments	Albany	LIHTC	3.8 miles
7	Woodpine Way Apartments	Albany	LIHTC	3.8 miles
8	Marsh Landings	Albany	Market	2.0 miles
9	Nottingham North Apartments	Albany	Market	3.2 miles
10	Princeton Place	Albany	Market	4.0 miles
11	Westwood Apartments	Albany	Market	2.4 miles
12	Windsor & Summit Apartments	Albany	Market	3.4 miles

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

Oaks at North Intown Rental Phase I, Albany, GA; Market Study

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	Oaks At North Intown Phase I 527 West Residence Avenue Albany, GA 31721 Dougherty County	n/a	Garden (2 stories) 2017 / n/a	LIHTC/ RAD/ Market	1BR / 1BA	2	2.8%	@60%	\$400	750	yes	N/A	N/A	N/A				
					1BR / 1BA	6	8.3%	@60% (RAD)	\$392	750	no	N/A	N/A	N/A				
					1BR / 1BA	4	5.6%	Market	\$500	750	n/a	N/A	N/A	N/A				
					2BR / 1BA	10	13.9%	@60%	\$472	1,000	no	N/A	N/A	N/A				
					2BR / 1BA	16	22.2%	@60% (RAD)	\$459	1,000	no	N/A	N/A	N/A				
					2BR / 1BA	10	13.9%	Market	\$650	1,000	n/a	N/A	N/A	N/A				
					3BR / 2BA	10	13.9%	@60%	\$545	1,130	no	N/A	N/A	N/A				
					3BR / 2BA	14	19.4%	@60% (RAD)	\$564	1,130	yes	N/A	N/A	N/A				
										72	100%							N/A
1	Ashley Riverside Apartments 320 S Jackson St. Albany, GA 31707 Dougherty County	0.8 mile	Various (3 stories) 2004 / n/a	LIHTC/ PH/ Market	1BR / 1BA (Garden)	N/A	N/A	@50%	\$473	619	n/a	Yes	0	N/A				
					1BR / 1BA (Garden)	N/A	N/A	@60%	\$473	619	yes	Yes	0	N/A				
					1BR / 1BA (Garden)	N/A	N/A	Market	\$644	619	n/a	Yes	1	N/A				
					2BR / 1BA (Garden)	N/A	N/A	@50%	\$562	900	n/a	Yes	0	N/A				
					2BR / 1BA (Garden)	N/A	N/A	@60%	\$562	900	yes	Yes	0	N/A				
					2BR / 1BA (Garden)	N/A	N/A	Market	\$900	900	n/a	Yes	0	N/A				
					2BR / 1.5BA (Townhouse)	N/A	N/A	@50%	\$562	1,038	n/a	Yes	0	N/A				
					2BR / 1.5BA (Townhouse)	N/A	N/A	@60%	\$562	1,038	yes	Yes	0	N/A				
					2BR / 1.5BA (Townhouse)	N/A	N/A	Market	\$900	1,038	n/a	Yes	1	N/A				
					2BR / 2BA (Garden)	N/A	N/A	@50%	\$562	952	n/a	Yes	0	N/A				
					2BR / 2BA (Garden)	N/A	N/A	@60%	\$562	952	yes	Yes	0	N/A				
					2BR / 2BA (Garden)	N/A	N/A	Market	\$900	952	n/a	Yes	0	N/A				
					3BR / 2BA (Garden)	N/A	N/A	@50%	\$631	1,137	n/a	Yes	0	N/A				
					3BR / 2BA (Garden)	N/A	N/A	@60%	\$631	1,137	yes	Yes	0	N/A				
					3BR / 2BA (Garden)	N/A	N/A	Market	\$1,005	1,137	n/a	Yes	0	N/A				
					3BR / 2.5BA (Townhouse)	N/A	N/A	@50%	\$632	1,198	n/a	Yes	0	N/A				
					3BR / 2.5BA (Townhouse)	N/A	N/A	@60%	\$631	1,198	yes	Yes	0	N/A				
3BR / 2.5BA (Townhouse)	N/A	N/A	Market	\$1,005	1,198	n/a	Yes	0	N/A									
					132	100%							2	1.5%				
2	Cove At Southlake 509 Hickory Ln Albany, GA 31701 Dougherty County	2.3 miles	Townhouse (2 stories) 2011 / n/a	LIHTC	3BR / 2BA	6	15.8%	@50%	\$427	700	yes	Yes	0	0.0%				
					3BR / 2BA	23	60.5%	@60%	\$570	700	yes	Yes	0	0.0%				
					4BR / 2BA	2	5.3%	@50%	\$445	1,000	yes	Yes	0	0.0%				
					4BR / 2BA	7	18.4%	@60%	\$589	1,000	yes	Yes	0	0.0%				
										38	100%						0	0.0%
3	Rivercrest Apartments 525 Don Cutler Sr. Drive Albany, GA 31705 Dougherty County	1.4 miles	Various (2 stories) 1997 / n/a	LIHTC	3BR / 2BA (Garden)	12	10.0%	@60%	\$587	1,108	yes	No	3	25.0%				
					3BR / 2BA (Townhouse)	108	90.0%	@60%	\$587	1,202	yes	No	3	2.8%				
										120	100%					6	5.0%	
4	Sunchase Apartments 1308 Hobson Street Albany, GA 31705 Dougherty County	1.7 miles	Garden (2 stories) 1998 / n/a	LIHTC	2BR / 2BA	50	50.0%	@50%	\$386	949	yes	No	4	8.0%				
					3BR / 2BA	50	50.0%	@50%	\$507	1,156	yes	No	8	16.0%				
										100	100%					12	12.0%	
5	The Bridges Of Southlake 503 Ebony Lane Albany, GA 31701 Dougherty County	2.2 miles	Townhouse (2 stories) 2008 / n/a	LIHTC	2BR / 2BA	4	7.3%	@30%	\$153	1,103	yes	Yes	0	0.0%				
					2BR / 2.5BA	9	16.4%	@50%	\$376	1,248	yes	Yes	1	11.1%				
					2BR / 2.5BA	22	40.0%	@60%	\$487	1,248	yes	Yes	0	0.0%				
					3BR / 2BA	2	3.6%	@30%	\$166	1,225	yes	Yes	0	0.0%				
					3BR / 2.5BA	5	9.1%	@50%	\$423	1,591	yes	Yes	0	0.0%				
					3BR / 2.5BA	13	23.6%	@60%	\$552	1,591	yes	Yes	0	0.0%				
										55	100%						1	1.8%
6	Westover Place Apartments 419 South Westover Boulevard Albany, GA 31707 Dougherty County	3.8 miles	Garden (2 stories) 2005 / n/a	LIHTC	1BR / 1BA	5	5.2%	@50%	\$375	769	yes	Yes	0	0.0%				
					1BR / 1BA	19	19.8%	@60%	\$471	769	yes	Yes	0	0.0%				
					2BR / 2BA	10	10.4%	@50%	\$447	1,041	yes	Yes	0	0.0%				
					2BR / 2BA	38	39.6%	@60%	\$562	1,041	yes	Yes	0	0.0%				
					3BR / 2BA	5	5.2%	@50%	\$501	1,264	yes	Yes	0	0.0%				
					3BR / 2BA	19	19.8%	@60%	\$637	1,264	yes	Yes	0	0.0%				
										96	100%						0	0.0%
7	Woodpine Way Apartments 421 S. Westover Blvd. Albany, GA 31707 Dougherty County	3.8 miles	Garden (2 stories) 2001 / n/a	LIHTC	1BR / 1BA	24	25.0%	@60%	\$478	816	yes	No	0	0.0%				
					2BR / 2BA	48	50.0%	@60%	\$554	996	yes	No	4	8.3%				
					3BR / 2BA	24	25.0%	@60%	\$627	1,207	yes	No	0	0.0%				
										96	100%					4	4.2%	

Oaks at North Intown Rental Phase I, Albany, GA; Market Study

SUMMARY MATRIX - CONTINUED														
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
8	Marsh Landings 219 Philema Road Albany, GA 31701 Dougherty County	2 miles	Lowrise (3 stories) 2003 / n/a	Market	Studio / 1BA	N/A	N/A	Market	\$770	1,300	n/a	Yes	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$835	1,100	n/a	Yes	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$850	1,100	n/a	Yes	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$820	1,100	n/a	Yes	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$900	1,300	n/a	Yes	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$925	1,300	n/a	Yes	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$875	1,300	n/a	Yes	0	N/A
					56	100%						0	0.0%	
9	Nottingham North Apartments 2401 Nottingham Way #50 Albany, GA 31707 Daugherty County	3.2 miles	Various (2 stories) 1970's / n/a	Market	1BR / 1BA (Garden)	63	39.1%	Market	\$453	735	n/a	no	2	3.2%
					1BR / 1BA (Garden)	N/A	N/A	Market	\$483	800	n/a	No	0	N/A
					2BR / 1.5BA (Garden)	63	39.1%	Market	\$543	1,020	n/a	No	3	4.8%
					3BR / 2BA (Garden)	20	12.4%	Market	\$613	1,200	n/a	no	1	5.0%
					3BR / 2.5BA (Townhouse)	15	9.3%	Market	\$623	1,340	n/a	No	0	0.0%
					161	100%						6	3.7%	
10	Princeton Place 539 N. Westover Blvd. Albany, GA 31707 Dougherty County	4 miles	Garden (3 stories) 1996 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$590	777	n/a	No	0	N/A
					1BR / 1BA	N/A	N/A	Market	\$610	838	n/a	No	0	N/A
					2BR / 1BA	N/A	N/A	Market	\$640	913	n/a	No	0	N/A
					2BR / 2BA	N/A	N/A	Market	\$680	1,031	n/a	No	2	N/A
					2BR / 2BA	N/A	N/A	Market	\$730	1,150	n/a	No	0	N/A
					3BR / 2BA	N/A	N/A	Market	\$790	1,218	n/a	No	2	N/A
					301	100%						4	1.3%	
11	Westwood Apartments 2010 West Broad Avenue Albany, GA 31707 Dougherty County	2.4 miles	Various (2 stories) 1970s / n/a	Market	1BR / 1BA (Townhouse)	8	4.1%	Market	\$417	743	n/a	Yes	0	0.0%
					2BR / 2BA (Townhouse)	92	47.4%	Market	\$546	1,143	n/a	Yes	0	0.0%
					3BR / 2BA (Garden)	94	48.5%	Market	\$577	1,453	n/a	Yes	0	0.0%
						194	100%							
12	Windsor & Summit Apartments 2030 West Broad Avenue Albany, GA 31707 Dougherty County	3.4 miles	Various (2 stories) 1970 - 1973 / n/a	Market	1BR / 1BA (One-story)	70	52.2%	Market	\$418	800	n/a	No	4	5.7%
					2BR / 1BA (One-story)	27	20.1%	Market	\$508	1,000	n/a	No	8	29.6%
					2BR / 1.5BA (Townhouse)	30	22.4%	Market	\$548	1,100	n/a	No	1	3.3%
					3BR / 2.5BA (Townhouse)	7	5.2%	Market	\$648	1,300	n/a	No	0	0.0%
						134	100%							

Oaks at North Intown Rental Phase I, Albany, GA; Market Study

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.							
Effective Rent Date:		Apr-15		Units Surveyed:	1,483	Weighted Occupancy:	96.8%
				Market Rate	846	Market Rate	97.3%
				Tax Credit	637	Tax Credit	96.1%
One Bedroom One Bath			Two Bedrooms One Bath		Three Bedrooms Two Bath		
RENT	Property	Average	Property	Average	Property	Average	
	Ashley Riverside Apartments * (M)	\$644	Ashley Riverside Apartments * (M)	\$900	Ashley Riverside Apartments * (M)	\$1,005	
	Princeton Place	\$610	Marsh Landings	\$850	Princeton Place	\$790	
	Princeton Place	\$590	Marsh Landings	\$835	Windsor & Summit Apartments (2.5BA)	\$648	
	Nottingham North Apartments	\$483	Marsh Landings	\$820	Westover Place Apartments * (60%)	\$637	
	Woodpine Way Apartments * (60%)	\$478	Princeton Place	\$640	Ashley Riverside Apartments * (50%)	\$631	
	Ashley Riverside Apartments * (50%)	\$473	Oaks At North Intown Phase I * (M)	\$650	Ashley Riverside Apartments * (60%)	\$631	
	Ashley Riverside Apartments * (60%)	\$473	Ashley Riverside Apartments * (50%)	\$562	Woodpine Way Apartments * (60%)	\$627	
	Westover Place Apartments * (60%)	\$471	Ashley Riverside Apartments * (60%)	\$562	Nottingham North Apartments	\$613	
	Nottingham North Apartments	\$453	Westover Place Apartments * (2BA 60%)	\$562	Rivercrest Apartments * (60%)	\$587	
	Oaks At North Intown Phase I * (M)	\$500	Woodpine Way Apartments * (2BA 60%)	\$554	Rivercrest Apartments * (60%)	\$587	
	Windsor & Summit Apartments	\$418	Westwood Apartments (2BA)	\$546	Westwood Apartments	\$577	
	Westwood Apartments	\$417	Nottingham North Apartments (1.5BA)	\$543	Cove At Southlake * (60%)	\$570	
	Westover Place Apartments * (50%)	\$375	Windsor & Summit Apartments	\$508	Sunchase Apartments * (50%)	\$507	
	Oaks At North Intown Phase I* (60%)	\$400	Westover Place Apartments * (2BA 50%)	\$447	Westover Place Apartments * (50%)	\$501	
	Oaks At North Intown Phase I* (60%/RAD)	\$392	Sunchase Apartments * (2BA 50%)	\$386	Cove At Southlake * (50%)	\$427	
			Oaks At North Intown Phase I* (60%)	\$472	Oaks At North Intown Phase I* (60%)	\$545	
			Oaks At North Intown Phase I* (60%/RAD)	\$459	Oaks At North Intown Phase I* (60%/RAD)	\$564	
			The Bridges Of Southlake * (2BA 30%)	\$153	The Bridges Of Southlake * (30%)	\$166	
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	
	Princeton Place	838	Westwood Apartments (2BA)	1,143	Westwood Apartments	1,453	
	Woodpine Way Apartments * (60%)	816	The Bridges Of Southlake * (2BA 30%)	1,103	Windsor & Summit Apartments (2.5BA)	1,300	
	Nottingham North Apartments	800	Marsh Landings	1,100	Westover Place Apartments * (50%)	1,264	
	Windsor & Summit Apartments	800	Marsh Landings	1,100	Westover Place Apartments * (60%)	1,264	
	Princeton Place	777	Marsh Landings	1,100	The Bridges Of Southlake * (30%)	1,225	
	Westover Place Apartments * (50%)	769	Westover Place Apartments * (2BA 50%)	1,041	Princeton Place	1,218	
	Westover Place Apartments * (60%)	769	Westover Place Apartments * (2BA 60%)	1,041	Woodpine Way Apartments * (60%)	1,207	
	Oaks At North Intown Phase I* (60%)	750	Nottingham North Apartments (1.5BA)	1,020	Rivercrest Apartments * (60%)	1,202	
	Oaks At North Intown Phase I* (60%/RAD)	750	Windsor & Summit Apartments	1,000	Nottingham North Apartments	1,200	
	Oaks At North Intown Phase I * (M)	750	Woodpine Way Apartments * (2BA 60%)	996	Sunchase Apartments * (50%)	1,156	
	Westwood Apartments	743	Sunchase Apartments * (2BA 50%)	949	Ashley Riverside Apartments * (50%)	1,137	
	Nottingham North Apartments	735	Princeton Place	913	Ashley Riverside Apartments * (60%)	1,137	
	Ashley Riverside Apartments * (50%)	619	Ashley Riverside Apartments * (50%)	900	Ashley Riverside Apartments * (M)	1,137	
	Ashley Riverside Apartments * (60%)	619	Ashley Riverside Apartments * (60%)	900	Rivercrest Apartments * (60%)	1,108	
	Ashley Riverside Apartments * (M)	619	Ashley Riverside Apartments * (M)	900	Cove At Southlake * (50%)	700	
			Oaks At North Intown Phase I* (60%)	1,000	Cove At Southlake * (60%)	700	
			Oaks At North Intown Phase I* (60%/RAD)	1,000	Oaks At North Intown Phase I* (60%)	1,130	
			Oaks At North Intown Phase I * (M)	1,000	Oaks At North Intown Phase I* (60%/RAD)	1,130	
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	
	Ashley Riverside Apartments * (M)	\$1.04	Ashley Riverside Apartments * (M)	\$1.00	Ashley Riverside Apartments * (M)	\$0.88	
	Ashley Riverside Apartments * (50%)	\$0.76	Marsh Landings	\$0.77	Cove At Southlake * (60%)	\$0.81	
	Ashley Riverside Apartments * (60%)	\$0.76	Marsh Landings	\$0.76	Princeton Place	\$0.65	
	Princeton Place	\$0.76	Marsh Landings	\$0.75	Cove At Southlake * (50%)	\$0.61	
	Princeton Place	\$0.73	Princeton Place	\$0.70	Ashley Riverside Apartments * (50%)	\$0.55	
	Oaks At North Intown Phase I * (M)	\$0.67	Oaks At North Intown Phase I * (M)	\$0.65	Ashley Riverside Apartments * (60%)	\$0.55	
	Nottingham North Apartments	\$0.62	Ashley Riverside Apartments * (50%)	\$0.62	Rivercrest Apartments * (60%)	\$0.53	
	Westover Place Apartments * (60%)	\$0.61	Ashley Riverside Apartments * (60%)	\$0.62	Woodpine Way Apartments * (60%)	\$0.52	
	Nottingham North Apartments	\$0.60	Woodpine Way Apartments * (2BA 60%)	\$0.56	Nottingham North Apartments	\$0.51	
	Woodpine Way Apartments * (60%)	\$0.59	Westover Place Apartments * (2BA 60%)	\$0.54	Westover Place Apartments * (60%)	\$0.50	
	Westwood Apartments	\$0.56	Nottingham North Apartments (1.5BA)	\$0.53	Windsor & Summit Apartments (2.5BA)	\$0.50	
	Oaks At North Intown Phase I* (60%)	\$0.53	Windsor & Summit Apartments	\$0.51	Oaks At North Intown Phase I* (60%/RAD)	\$0.50	
	Oaks At North Intown Phase I* (60%/RAD)	\$0.52	Westwood Apartments (2BA)	\$0.48	Rivercrest Apartments * (60%)	\$0.49	
	Windsor & Summit Apartments	\$0.52	Oaks At North Intown Phase I* (60%)	\$0.47	Oaks At North Intown Phase I* (60%)	\$0.48	
	Westover Place Apartments * (50%)	\$0.49	Oaks At North Intown Phase I* (60%/RAD)	\$0.46	Sunchase Apartments * (50%)	\$0.44	
			Westover Place Apartments * (2BA 50%)	\$0.43	Westwood Apartments	\$0.40	
			Sunchase Apartments * (2BA 50%)	\$0.41	Westover Place Apartments * (50%)	\$0.40	
			The Bridges Of Southlake * (2BA 30%)	\$0.14	The Bridges Of Southlake * (30%)	\$0.14	

PROPERTY PROFILE REPORT

Ashley Riverside Apartments

Effective Rent Date 5/15/2015
Location 320 S Jackson St.
Albany, GA 31707
Dougherty County
Distance 0.8 miles
Units 132
Vacant Units 1
Vacancy Rate 0.8%
Type Various (3 stories)
Year Built/Renovated 2004 / N/A
Marketing Began 7/01/2004
Leasing Began 11/01/2004
Last Unit Leased N/A
Major Competitors Rivercrest Apartments
Tenant Characteristics Majority families. Most of the tenants are from Albany.
Contact Name Renee
Phone 229.430.9973



Market Information

Program @50% (Public Housing), @60%, Market
Annual Turnover Rate 12%
Units/Month Absorbed 16
HCV Tenants 30%
Leasing Pace Pre-Leased
Annual Chg. in Rent Inc 1-45% since 2Q2014
Concession None

Utilities

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

Ashley Riverside Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	619	\$473	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	619	\$473	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (3 stories)	N/A	619	\$644	\$0	Market	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	900	\$562	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	900	\$562	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (3 stories)	N/A	900	\$900	\$0	Market	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$562	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$562	\$0	@60%	Yes	0	N/A	yes	None
2	1.5	Townhouse (2 stories)	N/A	1,038	\$900	\$0	Market	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	952	\$562	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	952	\$562	\$0	@60%	Yes	0	N/A	yes	None
2	2	Garden (3 stories)	N/A	952	\$900	\$0	Market	Yes	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,137	\$631	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,137	\$631	\$0	@60%	Yes	0	N/A	yes	None
3	2	Garden (3 stories)	N/A	1,137	\$1,005	\$0	Market	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$632	\$0	@50% (Public Housing)	Yes	0	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$631	\$0	@60%	Yes	0	N/A	yes	None
3	2.5	Townhouse (2 stories)	N/A	1,198	\$1,005	\$0	Market	Yes	0	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$473	\$0	\$473	\$0	\$473	1BR / 1BA	\$473	\$0	\$473	\$0	\$473
2BR / 1BA	\$562	\$0	\$562	\$0	\$562	2BR / 1BA	\$562	\$0	\$562	\$0	\$562
2BR / 1.5BA	\$562	\$0	\$562	\$0	\$562	2BR / 1.5BA	\$562	\$0	\$562	\$0	\$562
2BR / 2BA	\$562	\$0	\$562	\$0	\$562	2BR / 2BA	\$562	\$0	\$562	\$0	\$562
3BR / 2BA	\$631	\$0	\$631	\$0	\$631	3BR / 2BA	\$631	\$0	\$631	\$0	\$631
3BR / 2.5BA	\$632	\$0	\$632	\$0	\$632	3BR / 2.5BA	\$631	\$0	\$631	\$0	\$631

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$644	\$0	\$644	\$0	\$644
2BR / 1BA	\$900	\$0	\$900	\$0	\$900
2BR / 1.5BA	\$900	\$0	\$900	\$0	\$900
2BR / 2BA	\$900	\$0	\$900	\$0	\$900
3BR / 2BA	\$1,005	\$0	\$1,005	\$0	\$1,005
3BR / 2.5BA	\$1,005	\$0	\$1,005	\$0	\$1,005

Ashley Riverside Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Refrigerator
Washer/Dryer hookup

Security

Limited Access
Perimeter Fencing

Services

None

Property

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

Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas

Premium

None

Other

None

Comments

The contact stated the waiting list is approximately 30 households in length for all unit types. The contact stated turnover is generally low and demand for affordable housing is generally high in the area.

Ashley Riverside Apartments, continued

Trend Report

Vacancy Rates

1Q12	2Q13	2Q14	2Q15
4.5%	3.0%	3.8%	0.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$467	\$0	\$467	\$467
2013	2	N/A	\$467	\$0	\$467	\$467
2014	2	N/A	\$467	\$0	\$467	\$467
2015	2	N/A	\$473	\$0	\$473	\$473

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$552	\$0	\$552	\$552
2013	2	N/A	\$552	\$0	\$552	\$552
2014	2	N/A	\$552	\$0	\$552	\$552
2015	2	N/A	\$562	\$0	\$562	\$562

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$557	\$0	\$557	\$557
2013	2	N/A	\$557	\$0	\$557	\$557
2014	2	N/A	\$557	\$0	\$557	\$557
2015	2	N/A	\$562	\$0	\$562	\$562

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$567	\$0	\$567	\$567
2013	2	N/A	\$567	\$0	\$567	\$567
2014	2	N/A	\$567	\$0	\$567	\$567
2015	2	N/A	\$562	\$0	\$562	\$562

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$632	\$0	\$632	\$632
2013	2	N/A	\$632	\$0	\$632	\$632
2014	2	N/A	\$632	\$0	\$632	\$632
2015	2	N/A	\$632	\$0	\$632	\$632

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$627	\$0	\$627	\$627
2013	2	N/A	\$627	\$0	\$627	\$627
2014	2	N/A	\$627	\$0	\$627	\$627
2015	2	N/A	\$631	\$0	\$631	\$631

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$460	\$0	\$460	\$460
2013	2	N/A	\$460	\$0	\$460	\$460
2014	2	N/A	\$460	\$0	\$460	\$460
2015	2	N/A	\$473	\$0	\$473	\$473

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$545	\$0	\$545	\$545
2013	2	N/A	\$545	\$0	\$545	\$545
2014	2	N/A	\$545	\$0	\$545	\$545
2015	2	N/A	\$562	\$0	\$562	\$562

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$550	\$0	\$550	\$550
2013	2	N/A	\$550	\$0	\$550	\$550
2014	2	N/A	\$550	\$0	\$550	\$550
2015	2	N/A	\$562	\$0	\$562	\$562

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$560	\$0	\$560	\$560
2013	2	N/A	\$560	\$0	\$560	\$560
2014	2	N/A	\$560	\$0	\$560	\$560
2015	2	N/A	\$562	\$0	\$562	\$562

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$625	\$0	\$625	\$625
2013	2	N/A	\$670	\$0	\$670	\$670
2014	2	N/A	\$670	\$0	\$670	\$670
2015	2	N/A	\$631	\$0	\$631	\$631

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$620	\$0	\$620	\$620
2013	2	N/A	\$670	\$0	\$670	\$670
2014	2	N/A	\$670	\$0	\$670	\$670
2015	2	N/A	\$631	\$0	\$631	\$631

Ashley Riverside Apartments, continued

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$530	\$0	\$530	\$530
2013	2	N/A	\$530	\$0	\$530	\$530
2014	2	N/A	\$530	\$0	\$530	\$530
2015	2	N/A	\$644	\$0	\$644	\$644

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$620	\$0	\$620	\$620
2013	2	N/A	\$620	\$0	\$620	\$620
2014	2	N/A	\$620	\$0	\$620	\$620
2015	2	N/A	\$900	\$0	\$900	\$900

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$610	\$0	\$610	\$610
2013	2	N/A	\$645	\$0	\$645	\$645
2014	2	N/A	\$645	\$0	\$645	\$645
2015	2	N/A	\$900	\$0	\$900	\$900

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$635	\$0	\$635	\$635
2013	2	N/A	\$635	\$0	\$635	\$635
2014	2	N/A	\$635	\$0	\$635	\$635
2015	2	N/A	\$900	\$0	\$900	\$900

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$735	\$0	\$735	\$735
2013	2	N/A	\$735	\$0	\$735	\$735
2014	2	N/A	\$735	\$0	\$735	\$735
2015	2	N/A	\$1,005	\$0	\$1,005	\$1,005

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	1	N/A	\$695	\$0	\$695	\$695
2013	2	N/A	\$695	\$0	\$695	\$695
2014	2	N/A	\$695	\$0	\$695	\$695
2015	2	N/A	\$1,005	\$0	\$1,005	\$1,005

Trend: Comments

- 1Q12** This property was formerly known as South Albany Village.
- 2Q13** This property was formerly known as South Albany Village. Property manager indicated that occupancy was near full and that she generally had few problems finding tenants for apartments once they went vacant. Seniors currently comprise only about 5% or less of units.
- 2Q14** The property maintains a waiting list of approximately 150 households on its Public Housing units. When asked about current market conditions, the contact replied that the market is strong.
- 2Q15** The contact stated the waiting list is approximately 30 households in length for all unit types. The contact stated turnover is generally low and demand for affordable housing is generally high in the area.

PROPERTY PROFILE REPORT

Cove At Southlake

Effective Rent Date	5/15/2015
Location	509 Hickory Ln Albany, GA 31701 Dougherty County
Distance	2.3 miles
Units	38
Vacant Units	1
Vacancy Rate	2.6%
Type	Townhouse (2 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Majority singles, most of the tenants are from Albany.
Contact Name	Larosa
Phone	229-518-2504



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2 - 4 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Townhouse (2 stories)	6	700	\$409	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Townhouse (2 stories)	23	700	\$538	\$0	@60%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	2	1,000	\$423	\$0	@50%	Yes	0	0.0%	yes	None
4	2	Townhouse (2 stories)	7	1,000	\$571	\$0	@60%	Yes	1	14.3%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$409	\$0	\$409	\$18	\$427	3BR / 2BA	\$538	\$0	\$538	\$18	\$556
4BR / 2BA	\$423	\$0	\$423	\$18	\$441	4BR / 2BA	\$571	\$0	\$571	\$18	\$589

Cove At Southlake, continued

Amenities

In-Unit

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

Carpeting
Dishwasher
Ceiling Fan
Microwave
Refrigerator

Security

Patrol

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking

Clubhouse/Meeting
Central Laundry
Playground

Premium

None

Other

None

Comments

The property maintains a waiting list on all unit types of approximately two years. Management stated there is very little turnover at the property and the one vacancy is the result of a recent move out. However, management stated that the unit is pre-leased.

Cove At Southlake, continued

Trend Report

Vacancy Rates

2Q13	2Q14	1Q15	2Q15
0.0%	0.0%	0.0%	2.6%

Trend: @50%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$399	\$0	\$399	\$417
2014	2	0.0%	\$410	\$0	\$410	\$428
2015	1	0.0%	\$409	\$0	\$409	\$427
2015	2	0.0%	\$409	\$0	\$409	\$427

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$410	\$0	\$410	\$428
2014	2	0.0%	\$428	\$0	\$428	\$446
2015	1	0.0%	\$427	\$0	\$427	\$445
2015	2	0.0%	\$423	\$0	\$423	\$441

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$531	\$0	\$531	\$549
2014	2	0.0%	\$539	\$0	\$539	\$557
2015	1	0.0%	\$552	\$0	\$552	\$570
2015	2	0.0%	\$538	\$0	\$538	\$556

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$562	\$0	\$562	\$580
2014	2	0.0%	\$572	\$0	\$572	\$590
2015	1	0.0%	\$571	\$0	\$571	\$589
2015	2	14.3%	\$571	\$0	\$571	\$589

Trend: Comments

- 2Q13** Property manager stated that the overall turnover rate was lower than The Bridges at Southlake, which she also manages, but still relatively high primarily due to evictions. However, she stated that it is usually a quick and easy process to fill a vacant unit, usually taking no more than 2 to 3 weeks. There are currently no vacancies and the property manager stated that the property usually runs with very few vacancies. There is currently a waiting list but there are only a few prospective tenants on it. The property manager stated she believes there is a lower demand in the area for 3BR and 4BR units compared to 1BR and 2BR units.
- 2Q14** The property maintains a waiting list of eight households on all unit types. When asked about current market conditions, the contact replied that the market is strong.
- 1Q15** The property maintains a waiting list on all unit types. The property manager was unable to identify the length but said there are more people waiting for the three-bedroom units. The property manager said the property is typically fully occupied with a wait list.
- 2Q15** The property maintains a waiting list on all unit types of approximately two years. Management stated there is very little turnover at the property and the one vacancy is the result of a recent move out. However, management stated that the unit is pre-leased.

Rivercrest Apartments, continued

Comments

The contact had no additional comments.

Rivercrest Apartments, continued

Trend Report

Vacancy Rates

2Q09	4Q11	2Q13	2Q15
5.0%	10.0%	10.0%	5.0%

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	5.0%	\$535	\$36	\$499	\$499
2011	4	10.0%	\$578	\$0	\$578	\$578
2013	2	10.0%	\$578	\$0	\$578	\$578
2015	2	5.0%	\$587	\$0	\$587	\$587

Trend: Comments

2Q09	Contact was unable to provide the total number of tenants utilizing housing choice vouchers.
4Q11	No additional comments at this time.
2Q13	Property manager indicated that the tenancy consisted mostly of younger residents, many with children. The percentage of seniors living in the development is very low.
2Q15	The contact had no additional comments.

PROPERTY PROFILE REPORT

Sunchase Apartments

Effective Rent Date 5/15/2015

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

Distance 1.7 miles

Units 100

Vacant Units 12

Vacancy Rate 12.0%

Type Garden (2 stories)

Year Built/Renovated 1998 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Rivercrest

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

Contact Name Sharon

Phone 229.446.9755



Market Information

Program @50%

Annual Turnover Rate 10%

Units/Month Absorbed N/A

HCV Tenants 35%

Leasing Pace Within two weeks

Annual Chg. in Rent Increased 5%

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water included

Sewer included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	50	949	\$445	\$0	@50%	No	3	6.0%	yes	None
3	2	Garden (2 stories)	50	1,156	\$580	\$0	@50%	No	9	18.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$445	\$0	\$445	-\$59	\$386
3BR / 2BA	\$580	\$0	\$580	-\$73	\$507

Sunchase Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Carpeting
Coat Closet
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

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

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact stated that when the new management company took over in December 2013, the property was operating at an occupancy level of 60 percent. The contact added that the new management team has significantly decreased the number of vacancies since taking over and the occupancy rate has increased to 88 percent from 80 percent over the past year. Additionally, the contact stated many applicants income qualify but do not want to pay the rent that is charged at the property. One vacant unit is pre-leased.

Sunchase Apartments, continued

Trend Report

Vacancy Rates

2Q09	2Q13	2Q14	2Q15
9.0%	6.0%	20.0%	12.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	6.0%	\$425	\$0	\$425	\$366
2013	2	N/A	\$425	\$0	\$425	\$366
2014	2	20.0%	\$425	\$0	\$425	\$366
2015	2	6.0%	\$445	\$0	\$445	\$386

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$550	\$0	\$550	\$477
2013	2	N/A	\$550	\$0	\$550	\$477
2014	2	0.0%	\$550	\$0	\$550	\$477
2015	2	18.0%	\$580	\$0	\$580	\$507

Trend: Comments

2Q09 N/A

2Q13 Property manager stated that she has just started working there and could not provide specific numbers on vacancy or turnover rate.

2Q14 The contact stated that when the new management company took over in December 2013, the property was operating at an occupancy level of 60 percent. The contact added that the new management team has significantly decreased the number of vacancies since taking over. Furthermore, 10 of the 20 current vacancies are pre-leased.

2Q15 The contact stated that when the new management company took over in December 2013, the property was operating at an occupancy level of 60 percent. The contact added that the new management team has significantly decreased the number of vacancies since taking over and the occupancy rate has increased to 88 percent from 80 percent over the past year. Additionally, the contact stated many applicants income qualify but do not want to pay the rent that is charged at the property. One vacant unit is pre-leased.

PROPERTY PROFILE REPORT

The Bridges Of Southlake

Effective Rent Date	5/15/2015
Location	503 Ebony Lane Albany, GA 31701 Dougherty County
Distance	2.2 miles
Units	55
Vacant Units	1
Vacancy Rate	1.8%
Type	Townhouse (2 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashley Riverside, Pinnacle West, Princeton Place
Tenant Characteristics	Majority singles. Most of the tenants are from Albany.
Contact Name	Larosa
Phone	229-518-2504



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at Max
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	4	1,103	\$153	\$0	@30%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	9	1,248	\$376	\$0	@50%	Yes	0	0.0%	yes	None
2	2.5	Townhouse (2 stories)	22	1,248	\$487	\$0	@60%	Yes	1	4.5%	yes	None
3	2	Townhouse (2 stories)	2	1,225	\$166	\$0	@30%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	5	1,591	\$423	\$0	@50%	Yes	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	13	1,591	\$552	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$153	\$0	\$153	\$0	\$153	2BR / 2.5BA	\$376	\$0	\$376	\$0	\$376
3BR / 2BA	\$166	\$0	\$166	\$0	\$166	3BR / 2.5BA	\$423	\$0	\$423	\$0	\$423
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2.5BA	\$487	\$0	\$487	\$0	\$487						
3BR / 2.5BA	\$552	\$0	\$552	\$0	\$552						

The Bridges Of Southlake, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Dishwasher
Microwave
Refrigerator

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

Security

Intercom (Buzzer)

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Premium

None

Other

Library

Comments

Management stated there is an application pending for the vacant unit and indicated it will likely be filled within one to two weeks. The property maintains a waiting list for all units of approximately 15 households total. Management stated demand for affordable housing Albany is high.

The Bridges Of Southlake, continued

Trend Report

Vacancy Rates

2Q13	2Q14	1Q15	2Q15
0.0%	3.6%	5.5%	1.8%

Trend: @30%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$155	\$0	\$155	\$155
2014	2	0.0%	\$155	\$0	\$155	\$155

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$155	\$0	\$155	\$155
2014	2	0.0%	\$155	\$0	\$155	\$155
2015	1	0.0%	\$153	\$0	\$153	\$153
2015	2	0.0%	\$153	\$0	\$153	\$153

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$169	\$0	\$169	\$169
2014	2	0.0%	\$169	\$0	\$169	\$169
2015	1	0.0%	\$166	\$0	\$166	\$166
2015	2	0.0%	\$166	\$0	\$166	\$166

Trend: @60%

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$481	\$0	\$481	\$481
2014	2	4.5%	\$489	\$0	\$489	\$489
2015	1	4.5%	\$487	\$0	\$487	\$487
2015	2	4.5%	\$487	\$0	\$487	\$487

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$545	\$0	\$545	\$545
2014	2	0.0%	\$555	\$0	\$555	\$555
2015	1	7.7%	\$552	\$0	\$552	\$552
2015	2	0.0%	\$552	\$0	\$552	\$552

Trend: Comments

- 2Q13** Property manager stated that the overall turnover rate was fairly high, primarily due to evictions. However, she stated that it is usually a quick and easy process to fill a vacant unit, usually taking no more than 2 weeks. There is currently a waiting list of 10 prospective tenants, and this is fairly typical according to the property manager. There are currently no vacancies and the property manager stated that the property usually runs with very few vacancies.
- 2Q14** The property maintains a waiting list of 15 households on all unit types. Rents increased two percent in units at the 60 percent AMI level in the past 12 months. Additionally, rents remained the same in all other unit types at the property over the last 12 months. When asked about current market conditions, the contact replied that the market is strong.
- 1Q15** The property maintains a waiting list on all unit types, primarily for two-bedroom units. The contact stated that the market is strong.
- 2Q15** Management stated there is an application pending for the vacant unit and indicated it will likely be filled within one to two weeks. The property maintains a waiting list for all units of approximately 15 households total. Management stated demand for affordable housing Albany is high.

PROPERTY PROFILE REPORT

Westover Place Apartments

Effective Rent Date 5/15/2015
Location 419 South Westover Boulevard
 Albany, GA 31707
 Dougherty County
Distance 3.8 miles
Units 96
Vacant Units 2
Vacancy Rate 2.1%
Type Garden (2 stories)
Year Built/Renovated 2005 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Majority families. Most of the tenants are from Albany.
Contact Name Katherine
Phone 229.435.5425



Market Information

Program @50%, @60%
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 15%
Leasing Pace Within one week
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	5	769	\$375	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	19	769	\$471	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	10	1,041	\$447	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	38	1,041	\$562	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,264	\$501	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	19	1,264	\$637	\$0	@60%	Yes	2	10.5%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$375	\$0	\$375	\$0	\$375	1BR / 1BA	\$471	\$0	\$471	\$0	\$471
2BR / 2BA	\$447	\$0	\$447	\$0	\$447	2BR / 2BA	\$562	\$0	\$562	\$0	\$562
3BR / 2BA	\$501	\$0	\$501	\$0	\$501	3BR / 2BA	\$637	\$0	\$637	\$0	\$637

Westover Place Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

Patrol
Perimeter Fencing

Services

None

Property

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

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

Premium

None

Other

None

Comments

The property currently maintains a waiting list of three households on its one-bedroom units, four households on its two-bedroom units, and four households on its three-bedroom units. The contact stated that there are applications pending for the two vacant units and the property is typically fully occupied.

Westover Place Apartments, continued

Trend Report

Vacancy Rates

4Q11	2Q14	1Q15	2Q15
0.0%	2.1%	2.1%	2.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$365	\$0	\$365	\$365
2014	2	0.0%	\$395	\$0	\$395	\$395
2015	1	20.0%	\$285	\$0	\$285	\$285
2015	2	0.0%	\$375	\$0	\$375	\$375

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$437	\$0	\$437	\$437
2014	2	0.0%	\$474	\$0	\$474	\$474
2015	1	0.0%	\$336	\$0	\$336	\$336
2015	2	0.0%	\$447	\$0	\$447	\$447

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$491	\$0	\$491	\$491
2014	2	0.0%	\$524	\$0	\$524	\$524
2015	1	0.0%	\$375	\$0	\$375	\$375
2015	2	0.0%	\$501	\$0	\$501	\$501

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$460	\$0	\$460	\$460
2014	2	0.0%	\$471	\$0	\$471	\$471
2015	1	5.3%	\$380	\$0	\$380	\$380
2015	2	0.0%	\$471	\$0	\$471	\$471

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$549	\$0	\$549	\$549
2014	2	0.0%	\$562	\$0	\$562	\$562
2015	1	0.0%	\$449	\$0	\$449	\$449
2015	2	0.0%	\$562	\$0	\$562	\$562

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	0.0%	\$617	\$0	\$617	\$617
2014	2	10.5%	\$637	\$0	\$637	\$637
2015	1	0.0%	\$511	\$0	\$511	\$511
2015	2	10.5%	\$637	\$0	\$637	\$637

Trend: Comments

- 4Q11** Management reported that demand for affordable housing is strong in rental market. There is currently a waiting list with 10 households on it.
- 2Q14** The property currently maintains a waiting list of two households on its one-bedroom units, seven households on its two-bedroom units, and five households on its three-bedroom units.
- 1Q15** The property currently maintains a waiting list of two households on its one-bedroom units, two households on its two-bedroom units, and three households on its three-bedroom units. Management stated the two vacant units will be filled from the waiting list. Management indicated demand is higher for the two- and three bedroom units.
- 2Q15** The property currently maintains a waiting list of three households on its one-bedroom units, four households on its two-bedroom units, and four households on its three-bedroom units. The contact stated that there are applications pending for the two vacant units and the property is typically fully occupied.

PROPERTY PROFILE REPORT

Woodpine Way Apartments

Effective Rent Date	4/09/2015
Location	421 S. Westover Blvd. Albany, GA 31707 Dougherty County
Distance	3.8 miles
Units	96
Vacant Units	4
Vacancy Rate	4.2%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	5/01/2001
Leasing Began	5/01/2001
Last Unit Leased	9/30/2001
Major Competitors	Pinnacle West, Westwood
Tenant Characteristics	90% from Albany; Some from Americus and Blakely
Contact Name	Diane
Phone	229.420.4074



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	19
HCV Tenants	55%
Leasing Pace	2 Weeks
Annual Chg. in Rent	Kept at Max
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)	24	816	\$478	\$0	@60%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	48	996	\$554	\$0	@60%	No	4	8.3%	yes	None
3	2	Garden (2 stories)	24	1,207	\$627	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$478	\$0	\$478	\$0	\$478
2BR / 2BA	\$554	\$0	\$554	\$0	\$554
3BR / 2BA	\$627	\$0	\$627	\$0	\$627

Woodpine Way Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Playground

Central Laundry
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact stated the one-bedroom units are highest in demand.

Woodpine Way Apartments, continued

Trend Report

Vacancy Rates

1Q08	2Q08	4Q11	2Q15
5.2%	3.1%	2.1%	4.2%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	8.3%	\$426	\$0	\$426	\$426
2008	2	0.0%	\$426	\$0	\$426	\$426
2011	4	4.2%	\$466	\$0	\$466	\$466
2015	2	0.0%	\$478	\$0	\$478	\$478

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$499	\$0	\$499	\$499
2008	2	6.2%	\$499	\$0	\$499	\$499
2011	4	2.1%	\$539	\$0	\$539	\$539
2015	2	8.3%	\$554	\$0	\$554	\$554

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	12.5%	\$567	\$0	\$567	\$567
2008	2	0.0%	\$567	\$0	\$567	\$567
2011	4	0.0%	\$607	\$0	\$607	\$607
2015	2	0.0%	\$627	\$0	\$627	\$627

Trend: Comments

- 1Q08** Woodpine Way is the first phase and its neighboring property, Westover Place, is the second phase of this LIHTC development. The contact reported that the property is typically 95 percent occupied (as it is currently) and that there is demand for affordable housing in the area but there is enough supply. The property manager anticipates that the property will 100 percent occupied in the next several months. The contact could not provide any other market information; therefore, change in rent over the past year and Housing Choice Voucher tenancy are current as of July 2007.
- 2Q08** The contact reported that the property is typically 100 percent occupied and it was last 100 percent occupied at the end of April 2008. The contact also reported that management is currently processing three applications to fill the available units. The contact did not have an explanation for the high Housing Choice Voucher tenancy rate at the property, but a high voucher rate appears to be common among LIHTC properties in Albany. Finally, the contact stated that it appears as though current LIHTC supply is meeting demand for affordable housing in the area.
- 4Q11** Management reported strong demand for affordable housing in rental market. There is currently a waiting list with four households on it.
- 2Q15** The contact stated the one-bedroom units are highest in demand.

PROPERTY PROFILE REPORT

Marsh Landings

Effective Rent Date	4/08/2015
Location	219 Philema Road Albany, GA 31701 Dougherty County
Distance	2 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lee Village
Tenant Characteristics	Some military and hospital workers.
Contact Name	Jessica
Phone	229.889.9942



Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	24
HCV Tenants	0%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Inc 3% since 2Q2014
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
0	1	Lowrise (3 stories)	N/A	1,300	\$770	\$0	Market	Yes	0	N/A	N/A	None
2	1	Lowrise (3 stories)	N/A	1,100	\$835	\$0	Market	Yes	0	N/A	N/A	AVG
2	1	Lowrise (3 stories)	N/A	1,100	\$850	\$0	Market	Yes	0	N/A	N/A	HIGH
2	1	Lowrise (3 stories)	N/A	1,100	\$820	\$0	Market	Yes	0	N/A	N/A	LOW
2	2	Lowrise (3 stories)	N/A	1,300	\$900	\$0	Market	Yes	0	N/A	N/A	AVG
2	2	Lowrise (3 stories)	N/A	1,300	\$925	\$0	Market	Yes	0	N/A	N/A	HIGH
2	2	Lowrise (3 stories)	N/A	1,300	\$875	\$0	Market	Yes	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$770	\$0	\$770	\$0	\$770
2BR / 1BA	\$820 - \$850	\$0	\$820 - \$850	\$0	\$820 - \$850
2BR / 2BA	\$875 - \$925	\$0	\$875 - \$925	\$0	\$875 - \$925

Marsh Landings, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Blinds
Central A/C
Ceiling Fan
Oven

Security

In-Unit Alarm

Services

None

Property

Off-Street Parking
Recreation Areas

On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The waiting list consists of more than 25 households.

Marsh Landings, continued

Trend Report

Vacancy Rates

2Q10	1Q14	2Q14	2Q15
3.6%	3.6%	3.6%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$795 - \$825	\$0	\$795 - \$825	\$795 - \$825
2014	2	N/A	\$795 - \$825	\$0	\$795 - \$825	\$795 - \$825
2015	2	N/A	\$820 - \$850	\$0	\$820 - \$850	\$820 - \$850

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	2	3.6%	\$800	\$0	\$800	\$800
2014	1	N/A	\$850 - \$900	\$0	\$850 - \$900	\$850 - \$900
2014	2	N/A	\$850 - \$900	\$0	\$850 - \$900	\$850 - \$900
2015	2	N/A	\$875 - \$925	\$0	\$875 - \$925	\$875 - \$925

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$745	\$0	\$745	\$745
2015	2	N/A	\$770	\$0	\$770	\$770

Trend: Comments

- 2Q10** This property is 100 percent leased and has a waiting list of five households. Management stated that concessions are not common for this property and there are very few seniors tenants. According to management, the rental market has remained stable throughout the national recession.
- 1Q14** Property is at 100 percent occupancy and according to the property manager, demand is very good in the area. The property recently added two new buildings in 2012 consisting of 48 two bedroom one bathroom units. Contact did not know annual turnover.
- 2Q14** When asked about current market conditions, the contact replied that the market is strong.
- 2Q15** The waiting list consists of more than 25 households.

PROPERTY PROFILE REPORT

Nottingham North Apartments

Effective Rent Date	5/15/2015
Location	2401 Nottingham Way #50 Albany, GA 31707 Daugherty County
Distance	3.2 miles
Units	161
Vacant Units	5
Vacancy Rate	3.1%
Type	Various (2 stories)
Year Built/Renovated	1970's / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, some college students. Most of the tenants are from Albany.
Contact Name	Lisa
Phone	229-436-9096



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 2 Weeks
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	63	735	\$435	\$0	Market	No	2	3.2%	N/A	None
1	1	Garden (2 stories)	N/A	800	\$465	\$0	Market	No	0	N/A	N/A	None
2	1.5	Garden (2 stories)	63	1,020	\$525	\$0	Market	No	2	3.2%	N/A	None
3	2	Garden (2 stories)	20	1,200	\$595	\$0	Market	No	1	5.0%	N/A	None
3	2.5	Townhouse (2 stories)	15	1,340	\$605	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$435 - \$465	\$0	\$435 - \$465	\$18	\$453 - \$483
2BR / 1.5BA	\$525	\$0	\$525	\$18	\$543
3BR / 2BA	\$595	\$0	\$595	\$18	\$613
3BR / 2.5BA	\$605	\$0	\$605	\$18	\$623

Nottingham North Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Ceiling Fan
Oven

Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The contact stated the occupancy is typical of the property and rents have not changed over the past year. No additional comments were provided.

Nottingham North Apartments, continued

Trend Report

Vacancy Rates

3Q13	1Q14	2Q14	2Q15
11.8%	11.8%	7.5%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$435 - \$465	\$0	\$435 - \$465	\$453 - \$483
2014	1	N/A	\$435 - \$465	\$0	\$435 - \$465	\$453 - \$483
2014	2	N/A	\$435 - \$465	\$0	\$435 - \$465	\$453 - \$483
2015	2	N/A	\$435 - \$465	\$0	\$435 - \$465	\$453 - \$483

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$485	\$0	\$485	\$503
2014	1	N/A	\$525	\$0	\$525	\$543
2014	2	N/A	\$525	\$0	\$525	\$543
2015	2	3.2%	\$525	\$0	\$525	\$543

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$605	\$0	\$605	\$623
2014	1	N/A	\$605	\$0	\$605	\$623
2014	2	N/A	\$605	\$0	\$605	\$623
2015	2	0.0%	\$605	\$0	\$605	\$623

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	3	N/A	\$575	\$0	\$575	\$593
2014	1	N/A	\$595	\$0	\$595	\$613
2014	2	N/A	\$595	\$0	\$595	\$613
2015	2	5.0%	\$595	\$0	\$595	\$613

Trend: Comments

3Q13	The contact stated that vacancy at the property is slightly higher than normal due to the time of year. The property does not accept Housing Choice Vouchers. For the month of July the property is offering a reduced rent of \$485 for the two-bedroom units with a one-year lease, typically these units lease for \$525.
1Q14	Manager stated that he could not give out vacancy or turnover information. Contact stated that demand is high in the area. Tenants typically are from the Albany area.
2Q14	The contact would not comment on the reason for the high vacancy. Additionally, the contact would not provide the vacancy by unit type or the information required to calculate an annual turnover rate. The property does not accept Housing Choice Vouchers.
2Q15	The property does not accept Housing Choice Vouchers. The contact stated the occupancy is typical of the property and rents have not changed over the past year. No additional comments were provided.

PROPERTY PROFILE REPORT

Princeton Place

Effective Rent Date 4/08/2015
Location 539 N. Westover Blvd.
 Albany, GA 31707
 Dougherty County
Distance 4 miles
Units 301
Vacant Units 4
Vacancy Rate 1.3%
Type Garden (3 stories)
Year Built/Renovated 1996 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None identified
Tenant Characteristics Majority families. Most of the tenants are from Dougherty County.
Contact Name Janette
Phone 229.438.0929



Market Information

Program Market
Annual Turnover Rate 35%
Units/Month Absorbed N/A
HCV Tenants 0%
Leasing Pace Within one month
Annual Chg. in Rent Increased 3-5%
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	777	\$590	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	838	\$610	\$0	Market	No	0	N/A	N/A	None
2	1	Garden (3 stories)	N/A	913	\$640	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,031	\$680	\$0	Market	No	2	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,150	\$730	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,218	\$790	\$0	Market	No	2	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$590 - \$610	\$0	\$590 - \$610	\$0	\$590 - \$610
2BR / 1BA	\$640	\$0	\$640	\$0	\$640
2BR / 2BA	\$680 - \$730	\$0	\$680 - \$730	\$0	\$680 - \$730
3BR / 2BA	\$790	\$0	\$790	\$0	\$790

Princeton Place, continued

Amenities

In-Unit

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

Blinds
Central A/C
Ceiling Fan
Microwave
Refrigerator

Security

Perimeter Fencing

Services

None

Property

Exercise Facility
On-Site Management
Playground
Tennis Court

Off-Street Parking
Picnic Area
Swimming Pool
Volleyball Court

Premium

None

Other

None

Comments

The contact had no additional comments.

Princeton Place, continued

Trend Report

Vacancy Rates

4Q11	2Q14	1Q15	2Q15
7.1%	5.0%	1.7%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$550 - \$565	\$0	\$550 - \$565	\$550 - \$565
2014	2	N/A	\$570 - \$580	\$0	\$570 - \$580	\$570 - \$580
2015	1	N/A	\$590 - \$610	\$0	\$590 - \$610	\$590 - \$610
2015	2	N/A	\$590 - \$610	\$0	\$590 - \$610	\$590 - \$610

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$610	\$0	\$610	\$610
2014	2	N/A	\$620	\$0	\$620	\$620
2015	1	N/A	\$640	\$0	\$640	\$640
2015	2	N/A	\$640	\$0	\$640	\$640

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$650 - \$690	\$0	\$650 - \$690	\$650 - \$690
2014	2	N/A	\$660 - \$700	\$0	\$660 - \$700	\$660 - \$700
2015	1	N/A	\$680 - \$730	\$0	\$680 - \$730	\$680 - \$730
2015	2	N/A	\$680 - \$730	\$0	\$680 - \$730	\$680 - \$730

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$760	\$0	\$760	\$760
2014	2	N/A	\$770	\$0	\$770	\$770
2015	1	N/A	\$790	\$0	\$790	\$790
2015	2	N/A	\$790	\$0	\$790	\$790

Trend: Comments

4Q11	Management could not provide annual turnover rate, unit size and vacancy per unit type.
2Q14	The property does not accept Housing Choice Vouchers. The contact would not provide the information necessary to calculate an annual turnover rate.
1Q15	The property does not accept Housing Choice Vouchers. Rents listed our base rents and premiums of \$20-\$40 are charged for varying floor plans, remolded units, and rooms with a view.
2Q15	The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Westwood Apartments

Effective Rent Date	4/13/2015
Location	2010 West Broad Avenue Albany, GA 31707 Dougherty County
Distance	2.4 miles
Units	194
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1970s / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Windsor Apartments, Country Place
Tenant Characteristics	Majority from Albany; Few from Lee Cty; 10% seniors and rest are families; Avg income \$30-\$50,000
Contact Name	April
Phone	(229) 432-5967



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	2-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
1	1	Townhouse (2 stories)	8	743	\$465	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Townhouse (2 stories)	92	1,143	\$605	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	94	1,453	\$650	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$465	\$0	\$465	-\$48	\$417
2BR / 2BA	\$605	\$0	\$605	-\$59	\$546
3BR / 2BA	\$650	\$0	\$650	-\$73	\$577

Westwood Apartments, continued

Amenities

In-Unit

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

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

Security

Patrol
Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
On-Site Management
Swimming Pool

Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

The contact stated the waiting list consists of 25 households. The change in rent for one-bedroom units is an increase of four percent and two and three-bedroom units both decreased three percent since 2Q2013.

Westwood Apartments, continued

Trend Report

Vacancy Rates

1Q09	2Q09	2Q13	2Q15
1.5%	5.2%	3.1%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$410	\$34	\$376	\$328
2009	2	0.0%	\$410	\$0	\$410	\$362
2013	2	0.0%	\$445	\$0	\$445	\$397
2015	2	0.0%	\$465	\$0	\$465	\$417

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.2%	\$563	\$47	\$516	\$457
2009	2	4.3%	\$568	\$47	\$521	\$462
2013	2	4.3%	\$625	\$0	\$625	\$566
2015	2	0.0%	\$605	\$0	\$605	\$546

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$600	\$50	\$550	\$477
2009	2	6.5%	\$613	\$0	\$613	\$540
2013	2	2.1%	\$670	\$0	\$670	\$597
2015	2	0.0%	\$650	\$0	\$650	\$577

Trend: Comments

- 1Q09** Trash collection service is not included in the asking rent at the property but management charges a fee of \$15; therefore, we have added this fee to the rents. The two- and three-bedroom rents are averages of \$550 and \$575 for the two- and \$590 and \$610 for the three-bedroom units. The asking rents are as follows: \$395, \$535, \$560, \$575, and \$595, respectively (including high and low rents for the two- and three-bedroom units). The concession has been offered for four months for tenants with good credit and the contact stated that several tenants have benefited from this concession. Only the two- and three-bedroom units offer washer/dryer connections.
- 2Q09** There was a slight increase in rents since our last survey in Jan 09. Trash fee was added to the rents. The two- and three-bedroom rents are averages of \$555 and \$580 for the two- and \$600 and \$625 for the three-bedroom units. The asking rents are as follows: \$395, \$540, \$565, \$585, and \$610, respectively (including high and low rents for the two- and three-bedroom units - higher rents are paid for downstairs units).
- 2Q13** Property managers stated that the demand in the area for market-rate properties was high, and she generally has few problems renting vacant units. There is currently a waiting list for one-bedroom units of approximately 50 people.
- 2Q15** The contact stated the waiting list consists of 25 households. The change in rent for one-bedroom units is an increase of four percent and two and three-bedroom units both decreased three percent since 2Q2013.

PROPERTY PROFILE REPORT

Windsor & Summit Apartments

Effective Rent Date	4/09/2015
Location	2030 West Broad Avenue Albany, GA 31707 Dougherty County
Distance	3.4 miles
Units	134
Vacant Units	13
Vacancy Rate	9.7%
Type	Various (2 stories)
Year Built/Renovated	1970 - 1973 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westwood and Pinnacle West
Tenant Characteristics	Mostly young families and singles with about 40% senior.
Contact Name	Tammy
Phone	229-434-9765



Market Information

Program	Market
Annual Turnover Rate	12%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased to 30 days
Annual Chg. in Rent	3BR inc 9% since 2Q2013
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	70	800	\$400	\$0	Market	No	4	5.7%	N/A	None
2	1	One-story	27	1,000	\$490	\$0	Market	No	8	29.6%	N/A	None
2	1.5	Townhouse (2 stories)	30	1,100	\$530	\$0	Market	No	1	3.3%	N/A	None
3	2.5	Townhouse (2 stories)	7	1,300	\$630	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$400	\$0	\$400	\$18	\$418
2BR / 1BA	\$490	\$0	\$490	\$18	\$508
2BR / 1.5BA	\$530	\$0	\$530	\$18	\$548
3BR / 2.5BA	\$630	\$0	\$630	\$18	\$648

Windsor & Summit Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Garbage Disposal
Oven
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Furnishing
Hand Rails
Refrigerator
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact stated the vacancy rate is standard and attributed it to demand in the market.

Windsor & Summit Apartments, continued

Trend Report

Vacancy Rates

1Q09	3Q09	2Q13	2Q15
1.5%	3.8%	3.7%	9.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$380 - \$900	\$0	\$380 - \$900	\$398 - \$918
2009	3	0.0%	\$380 - \$900	\$0	\$380 - \$900	\$398 - \$918
2013	2	0.0%	\$400	\$0	\$400	\$418
2015	2	5.7%	\$400	\$0	\$400	\$418

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.3%	\$530	\$0	\$530	\$548
2009	3	13.3%	\$530	\$0	\$530	\$548
2013	2	13.3%	\$530	\$0	\$530	\$548
2015	2	3.3%	\$530	\$0	\$530	\$548

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	3.7%	\$480	\$0	\$480	\$498
2009	3	0.0%	\$480	\$0	\$480	\$498
2013	2	0.0%	\$490	\$0	\$490	\$508
2015	2	29.6%	\$490	\$0	\$490	\$508

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$580	\$0	\$580	\$598
2009	3	14.3%	\$580	\$0	\$580	\$598
2013	2	14.3%	\$580	\$0	\$580	\$598
2015	2	0.0%	\$630	\$0	\$630	\$648

Trend: Comments

- 1Q09** Rents have not changed since the last interview in May 2008. The contact reported that the property offers one furnished unit for \$900. Select units offer dishwashers and only the townhomes offer exterior storage.
- 3Q09** Rents have not changed since the last interview in January 2009. The contact indicated that rents will not increase by 2010 and if they do, the increase will be minimal (i.e. five dollars). The contact reported that prior to the onset of the recession in 2007, the property remained 100 percent occupied with a waiting list. Management indicated that the property could be 100 percent occupied but management is strict on qualification requirements in order to avoid tenant skips and evictions.
- 2Q13** Rents have increased only slightly in the past four years. The property manager stated that the development used to be predominately seniors, but many of those who used to live there have either died or moved to assisted living properties, and that most of those who have replaced them have been families. Management also indicated that the property could be 100 percent occupied but management is strict on qualification requirements in order to avoid tenant skips and evictions.
- 2Q15** The contact stated the vacancy rate is standard and attributed it to demand in the market.

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS		
Comparable Property	Type	Housing Choice Voucher Tenants
Ashley Riverside Apartments	LIHTC/PH/Market	30%
Cove At Southlake	LIHTC	13%
Rivercrest Apartments	LIHTC	60%
Sunchase Apartments	LIHTC	30%
The Bridges Of Southlake	LIHTC	30%
Westover Place Apartments	LIHTC	10%
Woodpine Way Apartments	LIHTC	55%
Marsh Landings	Market	0%
Nottingham North Apartments	Market	0%
Princeton Place	Market	0%
Westwood Apartments	Market	0%
Windsor & Summit Apartments	Market	0%
Average		19%

As illustrated in the table, all of the LIHTC properties reported having shares of Housing Choice Voucher tenants, while none of the market rate properties reported Housing Choice Voucher usage. The average number of voucher tenants at the LIHTC properties is 33 percent and the overall market average is 19 percent. Overall, it appears that the local LIHTC market moderately relies upon voucher tenants. Since the Subject will operate under the RAD program with rental assistance for 50 percent the units, the availability and acceptance of Housing Choice Vouchers will not be a significant concern for the Subject. The current Payment Standards for one, two, three, and four-bedroom units are illustrated in the following table.

THOMAS COUNTY PAYMENT STANDARDS	
Bedroom Type	Payment Standard Rent
1BR	\$542
2BR	\$653
3BR	\$904
4BR	\$928

The gross rents proposed at the Subject are well below the current Housing Choice Voucher payment standards for the local area. As such, those with Vouchers would be eligible to live at the Subject’s units that will not benefit from RAD program rental assistance, and pay 30 percent of their income toward rent.

Lease Up History

We were able to obtain absorption information from one comparable property. Ashley Riverside Apartments, a 132-unit LIHTC/market rate comparable that was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Further, we were also able to obtain the absorption information for several local properties, The Landing at Southlake, Marsh Landings, and Zori’s Village. The

Landing at Southlake, a 40 unit age-restricted LIHTC comparable, opened in 2010. Management noted an absorption rate of 13 units per month, or an absorption period of three months. Marsh Landings, a 56-unit market rate comparable, opened in 2003, and management noted an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, we anticipate that the Subject will absorb 11 units per month, or an absorption period of approximately six months. It should be noted that per DCA guidelines, absorption has been calculated to 93 percent occupancy.

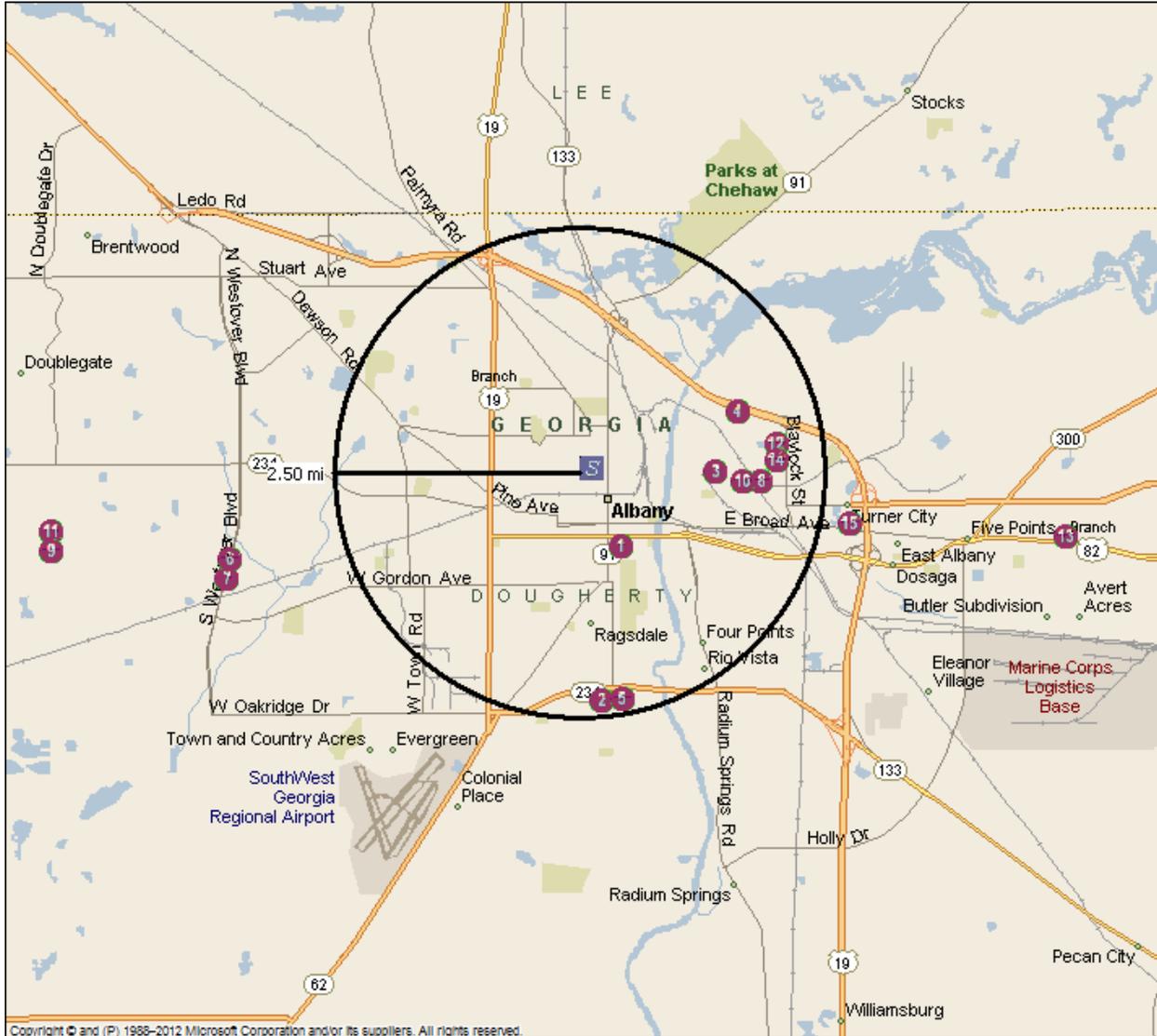
Phased Developments

The Subject is not part of a phased development. As such, this section is not applicable.

Rural Areas

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

3. COMPETITIVE PROJECT MAP



COMPARABLE PROPERTIES						
Map #	Property Name	Address	City	Type	Tenancy	Distance from Subject
1	Ashley Riverside Apartments*	320 S Jackson St	Albany	LIHTC/PH/Market	Family	0.8 miles
2	Cove at Southlake*	509 Hickory Ln	Albany	LIHTC	Family	2.3 miles
3	Rivercrest Apartments*	525 Don Culter Sr Dr	Albany	LIHTC	Family	1.4 miles
4	Sunchase Apartments*	1308 Hobson St	Albany	LIHTC	Family	1.7 miles
5	The Bridges of Southlake*	400 Ebony Ln	Albany	LIHTC	Family	2.2 miles
6	Westover Place Apartments*	419 South Westover Blvd	Albany	LIHTC	Family	3.8 miles
7	Woodpine Way Apartments*	421 S Westover Blvd	Albany	LIHTC	Family	3.8 miles
8	East Tift Avenue	1027 E Tift Ave	Albany	LIHTC	Family	1.8 miles
9	Station Crossing	417 Station Crossing Dr	Albany	LIHTC	Family	5.5 miles
10	Tift II	1017 E Tift Ave	Albany	LIHTC	Family	1.6 miles
11	Lockett Station	316 Carriage Ln	Albany	LIHTC	Family	5.4 miles
12	Barkley Estates	1005 E 4th Ave	Albany	LIHTC	Family	2.0 miles
13	Macon Manor	106 Force Dr	Albany	LIHTC	Family	5.0 miles
14	Swift Court Apartments	1435 Swift St	Albany	LIHTC	Family	2.0 miles
15	Woodland Heights	1537 Silas Lane	Albany	@80% (CDBG)	Family	2.8 miles

*Used as a comparable property

4. Amenities

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

Oaks at North Intown Rental Phase I, Albany, GA; Market Study

UNIT MATRIX REPORT

	Oaks At North Intown Phase I	Ashley Riverside Apartments	Cove At Southlake	Rivercrest Apartments	Sunchase Apartments	The Bridges Of Southlake	Westover Place Apartments	Woodpine Way Apartments	Marsh Landings	Nottingham North Apartments	Princeton Place	Westwood Apartments	Windsor & Summit Apartments
Comp.#	Subject	1	2	3	4	5	6	7	8	9	10	11	12
Property Information													
Property Type	Garden (2 stories)	Various (3 stories)	Townhouse (2 stories)	Various (2 stories)	Garden (2 stories)	Townhouse (2 stories)	Garden (2 stories)	Carden (2 stories)	Lowrise (3 stories)	Various (2 stories)	Garden (3 stories)	Various (2 stories)	Various (2 stories)
Year Built / Renovated	2017 / n/a	2004 / n/a	2011 / n/a	1997 / n/a	1998 / n/a	2008 / n/a	2005 / n/a	2001 / n/a	2003 / n/a	1970s / n/a	1996 / n/a	1970s / n/a	1973 / n/a
Market (Conv./Subsidy Type	LIHTC/RAD/ Market	LIHTC/PH/ Market	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Utility Adjustments													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no	no	no	yes	no
Sewer	no	no	no	no	yes	no	no	no	no	no	no	yes	no
Trash Collection	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no
In-Unit Amenities													
Balcony/Patio	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	yes	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	yes	no	yes	yes	no	no	no	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	yes	no	no	yes	no	no	no	no	no	yes	yes
Ceiling Fan	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	no	yes
Furnishing	no	no	no	no	no	no	no	no	no	no	no	no	yes
Garbage Disposal	no	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Hand Rails	no	no	no	no	no	no	no	no	no	no	no	no	yes
Microwave	no	no	yes	no	no	yes	no	no	no	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	yes
Washer/Dryer	yes	no	no	no	no	no	no	no	no	no	no	no	no
Washer/Dryer hookup	no	yes	yes	no	yes	yes	yes	yes	no	no	yes	yes	yes
Property Amenities													
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no
Business Center	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no
Clubhouse/Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no
Exercise Facility	yes	yes	yes	no	no	yes	yes	no	no	no	yes	no	no
Central Laundry	no	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	no	no	yes	yes	yes	no	no	no	yes	yes	no
Playground	yes	yes	yes	no	yes	yes	yes	yes	no	no	yes	no	no
Recreation Areas	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
Swimming Pool	no	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no	no
Security													
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	no	no
Intercom (Buzzer)	no	no	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	no	yes	no	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	yes	no	yes	no	yes	no	no	no	no	yes	yes
Perimeter Fencing	no	yes	no	no	no	no	yes	no	no	no	yes	yes	no

The Subject will offer balconies/patios, blinds, carpeting, central heat and air conditioning, coat closets, ceiling fans, and walk-in closets. Appliances will include an oven, refrigerator, dishwasher, and in-unit washer/dryer. Four of the comparables offer exterior storage, 10 comparables offer garbage disposals, and three offer microwaves, which are in-unit amenities that the Subject will lack. However, three of the comparables do not offer balconies/patios, five do not offer coat closets, five do not offer ceiling fans, seven do not offer walk-in closets, and none offer in-unit washer/dryers, all of which are amenities that the Subject will offer. Thus, relative to the LIHTC and market rate comparables, the Subject’s in-unit amenity package will be considered similar to slightly superior.

In terms of common area amenities, the Subject will offer a business center/computer lab, community room, exercise facility, picnic area, playground, off-street parking and on-site management. Eight of the comparables do not offer a business center/computer lab, seven comparables do not offer an exercise facility, six comparables do not offer a picnic area, and five comparables do not offer a playground, all of which are amenities that the Subject will offer. However, 10 comparables offer a swimming pool, which is an amenity the Subject will lack. It should be noted that Cove at Southlake shares management with The Bridges of Southlake and therefore, the management office for the two comparables is located on-site at The Bridges of Southlake. Therefore, the Subject’s common area amenity package will be considered generally similar to slightly superior to the LIHTC and market rate comparables. Additionally, its security features will be considered inferior to generally similar to the comparable properties.

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashley Riverside Apartments	LIHTC/PH/Market	132	2	1.5%
Cove At Southlake	LIHTC	38	0	0.0%
Rivercrest Apartments	LIHTC	120	6	5.0%
Sunchase Apartments	LIHTC	100	12	12.0%
The Bridges Of Southlake	LIHTC	55	1	1.8%
Westover Place Apartments	LIHTC	96	0	0.0%
Woodpine Way Apartments	LIHTC	96	4	4.2%
Marsh Landings	Market	56	0	0.0%
Nottingham North Apartments	Market	161	6	3.7%
Princeton Place	Market	301	4	1.3%
Westwood Apartments	Market	194	0	0.0%
Windsor & Summit Apartments	Market	134	13	9.7%
Total LIHTC		637	25	3.9%
Total Market		846	23	2.7%
Total		1,483	48	3.2%

As illustrated, vacancy rates in the market range from zero to 12.0 percent, averaging 3.2 percent. The average weighted vacancy rate among the LIHTC comparables is 3.9 percent, while the average weighted vacancy rate among the market rate comparables is 2.7 percent. After excluding Sunchase Apartments, the average weighted vacancy rate among the LIHTC comparables decreases to 2.4 percent. Sunchase Apartments reported the highest vacancy rate among the LIHTC comparables (12.0 percent). Management at Sunchase Apartments noted that several of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable changed in December 2013. Prior to the management change, the property's occupancy level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards.

Among the market rate comparables, Windsor and Summit Apartments reported the highest vacancy rate at 9.7 percent. Management at the comparable would not comment on its high vacancy rate, but it should be noted that historically the comparable has maintained occupancy rates between 95 and 98 percent. Given the generally similar to superior condition and age of the Subject to the comparables and overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

7. Properties Under Construction and Proposed

We obtained information from Tracy Hester, Development Services Senior Manager with the City of Albany, in order to identify market rate and LIHTC projects recently constructed or proposed in the PMA. Mr. Hester indicated that there is one multifamily development currently under construction. Pointe North Senior Village is a 59-unit senior LIHTC development that was allocated tax credits in 2013. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level. Pointe North Senior Village is currently under construction and, according to Mr. Hester, the property is approximately 80 percent complete with an expected completion date of mid-2015. As a senior LIHTC property, we believe that Pointe North Senior Village will not be competitive to the Subject. Therefore, its units have not been removed from the demand analysis. According to DCA allocation lists, other than Pointe North Senior Village, no other projects have been allocated tax credits in the Subject's PMA since 2009. It should be noted that a second phase of Pointe North Senior Village was proposed; however the development has not been allocated tax credits and Mr. Hester was not aware if the project is moving forward.

8. Rental Advantage

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

SIMILARITY MATRIX

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

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

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

LIHTC RENT COMPARISON - @60%			
Property Name	1BR	2BR	3BR
Oaks At North Intown Rental Phase I (Subject)	\$400	\$472	\$545
2015 LIHTC Maximum (Net)	\$400	\$494	\$564
Hold Harmless Maximum (Net)	\$456	\$562	\$642
Ashley Riverside Apartments	\$473	\$562	\$631
Cove At Southlake	-	-	\$570
Rivercrest Apartments	-	-	\$587
The Bridges of Southlake	-	\$487	\$552
Westover Place Apartments	\$471	\$562	\$637
Woodpine Way Apartments	\$478	\$554	\$627
Average (excluding Subject)	\$474	\$541	\$601
Achievable Rent	\$400	\$494	\$564

The Subject’s proposed two and three-bedroom LIHTC rents are set below the maximum allowable levels at the 60 percent AMI threshold, while the one-bedroom LIHTC rents are set at the maximum allowable level. All of the comparables reported achieving 60 percent rents at the

maximum allowable levels. It should be noted that some of the comparable rents may appear to be above maximum allowable rents due to differences in utility allowances used for calculations.

The Subject’s proposed 60 percent rents are below the comparable range; however, as previously noted, the comparables are held harmless at higher maximum allowable levels. The Subject, upon completion, will be considered the most similar to The Bridges of Southlake and Westover Place Apartments. These comparables reported vacancy rates of zero to 1.8 percent with waiting lists. The low vacancy rates and presence of the waiting lists at the most similar LIHTC comparables indicates demand in the local area for affordable housing.

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

Analysis of “Market Rents”

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

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

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

SUBJECT COMPARISON TO "MARKET RENTS"					
Unit Type	Subject’s Proposed LIHTC Rents	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$400	\$417	\$644	\$504	21%
2 BR	\$472	\$508	\$900	\$665	29%
3 BR	\$545	\$570	\$1,005	\$661	18%

As illustrated, the Subject’s proposed 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. In addition, The Subject’s proposed 60 percent AMI rents are below the surveyed minimum market rate rents. We believe this is reasonable as the Subject, upon completion, will offer competitive amenities and will be generally superior in condition to the comparables. Further, the Subject’s proposed LIHTC rents are set at or below the maximum allowable levels. It should be noted that the highest rents were reported at Ashley Riverside Apartments. This comparable is a mixed-income property, located approximately 0.8 miles from the Subject, and reported a vacancy rate of 1.5 percent. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer a significant advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – DCA Funded Properties within the PMA

Since 2009, according to DCA allocation lists, there has been one property allocated tax credits in the Subject’s PMA. Pointe North Senior Village was allocated LIHTCs in 2013. It will consist of 59 age-restricted units. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level. Pointe North Senior Village is currently under construction and the projected construction completion date is mid-2015. As a senior LIHTC property, we believe that Pointe North Senior Village will not be competitive to the Subject.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA				
Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	16,265	49.9%	16,301	50.1%
2010	14,891	45.2%	18,082	54.8%
2015	13,923	42.3%	18,976	57.7%
Market Entry	13,797	42.19%	18,903	57.8%
2019	13,699	42.1%	18,846	57.9%

Source: ESRI Demographics 2014, Novogradac & Company LLP, April 2015

As of 2015, approximately 42.3 percent of total households in the PMA were owner-occupied, while the remaining 57.7 percent are renter-occupied. The percentage of total renter households in the PMA is above the national average of 32 percent (not shown). Through the market entry date and 2019, the percentage of total renter-occupied housing units in the PMA is projected to increase slightly.

Historical Vacancy

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

HISTORICAL VACANCY RATES							
Comparable Property	Type	Total Units	2QTR 2013	1QTR 2014	2QTR 2014	1QTR 2015	2QTR 2015
Ashley Riverside Apartments	LIHTC/PH/Market	132	3.0%	-	3.8%	-	1.5%
Cove At Southlake	LIHTC	38	0.0%	-	0.0%	0.0%	0.0%
Rivercrest Apartments	LIHTC	120	10.0%	-	-	-	5.0%
Sunchase Apartments	LIHTC	100	6.0%	-	20.0%	-	12.0%
The Bridges Of Southlake	LIHTC	55	0.0%	-	3.6%	5.5%	1.8%
Westover Place Apartments	LIHTC	96	-	-	2.1%	2.1%	0.0%
Woodpine Way Apartments	LIHTC	96	-	-	-	-	4.2%
Marsh Landings	Market	56	-	3.6%	3.6%	-	0.0%
Nottingham North Apartments	Market	161	-	11.8%	7.5%	-	3.7%
Princeton Place	Market	301	-	-	5.0%	1.7%	1.3%
Westwood Apartments	Market	194	3.1%	-	-	-	0.0%
Windsor & Summit Apartments	Market	134	3.7%	-	-	-	9.7%
		1,555	3.7%	7.7%	5.7%	2.3%	3.2%

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

Change in Rental Rates

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

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Ashley Riverside Apartments	LIHTC/PH/Market	Increased 1-3%
Cove At Southlake	LIHTC	Increased 2-4%
Rivercrest Apartments	LIHTC	Kept at Max
Sunchase Apartments	LIHTC	Increased 5%
The Bridges Of Southlake	LIHTC	Kept at Max
Westover Place Apartments	LIHTC	None
Woodpine Way Apartments	LIHTC	Kept at Max
Marsh Landings	Market	Increased 3%
Nottingham North Apartments	Market	None
Princeton Place	Market	Increased 3-5%
Westwood Apartments	Market	1BR increased 5%, 2/3BR decreased 3%
Windsor & Summit Apartments	Market	3BR increased 9% since 2Q2013

As illustrated above, three LIHTC comparables reported rent increases over the past year, which ranged from one to five percent. The remaining comparables reported rent increases of three to five percent over the past year. The Subject’s rents at 60 percent of AMI are set below maximum

allowable levels. Therefore, we anticipate that the Subject will experience moderate rent growth in the future of two to three that is in line with the market.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to www.RealtyTrac.com, one in every 1,058 homes in Dougherty County, GA was in foreclosure, as of March 2015. Nationally, one in every 1,082 homes was in foreclosure and one in every 1,085 homes in Georgia was in foreclosure. As indicated, Dougherty County has a similar foreclosure rate as Georgia and the nation as a whole. The median list price for a home in Thomasville is \$89,900 compared to \$172,900 in Georgia, and \$199,000 in the nation. Overall, it appears that the local market is faring similar to the nation as a whole in terms of foreclosure.

12. Primary Housing Void

All of the LIHTC comparables, with the exception of Sunchase Apartments, reported low to moderate vacancy rates ranging from zero to 5.0 percent and several LIHTC and market rate comparables maintain waiting lists. The other excluded low-income rental housing in the PMA that we contacted also is performing well. Based on the previous demand analysis, performance of the Subject and comparable properties, and conversations with local property managers, we believe there is continuing, pent-up demand for affordable rental housing in the local market. IN addition, the majority of the housing stock is older construction. 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 in the area and thus, provide good quality affordable housing. Overall, the stable market and presence of waiting lists in the local market indicate that there is demand for affordable housing, which the Subject will help to satisfy.

13. Affect of Subject on Other Affordable Units in Market

The Subject will be generally superior in condition to all of the LIHTC comparables. The LIHTC comparables were built between 1998 and 2011 and all of the LIHTC comparables, with the exception of Sunchase Apartments, maintain low vacancy levels. Additionally, several of the LIHTC comparables reported maintaining waiting lists. Based on the strong performance of the majority of the local LIHTC comparables, as well as the low capture rates, we do not anticipate that the Subject will have a negative long-term impact on the affordable units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property, despite the projected decreases in total population and households in the PMA. The Subject will be generally superior in terms of age and condition to the comparables. The Subject's proposed 60 percent AMI rents are below the surveyed minimum market rate rents, which indicates that the Subject's rents will offer a significant advantage to the local market rents. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, and competitive amenities and unit sizes.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

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

J. INTERVIEWS

INTERVIEWS

Albany Housing Authority

We spoke with Dan McCarthy, Executive Director for the Albany Housing Authority, to gather information pertaining to the use of Housing Choice Vouchers. Mr. McCarthy reported that the Housing Authority currently issues 61 Housing Choice Vouchers, all of which are in use. The waiting list is currently closed and consist of 100 households, 73 of which are families with children. The payment standards for Dougherty County are listed below.

PAYMENT STANDARDS			
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom
\$486	\$542	\$653	\$904

Source: Georgia Department of Community Affairs, April 2015

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

Planning

We obtained information from Tracy Hester, Development Services Senior Manager with the City of Albany, in order to identify market rate and LIHTC projects recently constructed or proposed in the PMA. Mr. Hester indicated that there is one multifamily development currently under construction. Pointe North Senior Village is a 59-unit senior LIHTC development that was allocated tax credits in 2013. The one and two-bedroom units at the property will be restricted at the 50 and 60 percent AMI level. Pointe North Senior Village is currently under construction and, according to Mr. Hester, the property is approximately 80 percent complete with an expected completion date of mid-2015. As a senior LIHTC property, we believe that Pointe North Senior Village will not be competitive to the Subject. Therefore, its units have not been removed from the demand analysis. According to DCA allocation lists, other than Pointe North Senior Village, no projects have been allocated tax credits in the Subject’s PMA since 2009. It should be noted that a second phase of Pointe North Senior Village was proposed; however the development has not been allocated tax credits and Mr. Hester was not aware if the project is moving forward.

Chamber of Commerce

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- From 2010 to 2015, the total population in the PMA declined 0.3 percent annually. This rate of decline is projected to continue through 2019. Similarly, the number of households in the PMA, over the same period of time, is projected to decrease slightly. Through 2019, the projected percentage of households in the PMA earning less than \$40,000 annually will be 72.0 percent and the majority of renter households will consist of two to five persons. Overall, the projected trends are positive indicators for the Subject's affordable units.
- The MSA experienced employment growth from 2005 to 2007. After 2007, total employment decreased each year through 2014 year-to-date, with the exception of 2011 and 2012, when the MSA experienced a small employment gain. It should be noted that the MSA lost a significant number of jobs in 2009 and 2010, which was due to the most recent national recession. Of note, the job loss in the MSA in 2010 was significantly greater than the nation, and the MSA reached its peak unemployment rate of 11.1 percent in this year. Between December 2013 and December 2014, total employment decreased by 0.2 percent in the MSA, compared to a 1.9 percent increase in the nation. The local economy appears to be diverse with low-paying jobs in many employment sectors such as education, retail trade, health care/social assistance, and government that are anticipated to generate demand for affordable housing in the PMA.
- The Subject's capture rates at the 60 percent AMI level will range from 1.8 to 8.1 percent, with an overall capture rate of 4.5 percent, while the Subject's unrestricted capture rates will range from 0.4 to 0.8 percent, with an overall capture rate of 0.6 percent. The Subject's overall capture rates when we consider the RAD program rental assistance that will be in place and unrestricted market rate units range from 0.6 to 1.8 percent, with an overall capture rate of 1.2 percent. Therefore, we believe there is more than adequate demand for the Subject. Further, the derived capture rates are within the Georgia DCA guidelines.
- We were able to obtain absorption information from one comparable property. Ashley Riverside Apartments, a 132-unit LIHTC/market rate comparable that was constructed in 2004. Management noted an absorption rate of 16 units per month, or an absorption period of approximately eight months. Further, we were also able to obtain the absorption information for several local properties, The Landing at Southlake, Marsh Landings, and Zori's Village. The Landing at Southlake, a 40 unit age-restricted LIHTC comparable, opened in 2010. Management noted an absorption rate of 13 units per month, or an absorption period of three months. Marsh Landings, a 56-unit market rate comparable, opened in 2003, and management noted an absorption rate of 24 units per month, equating to an absorption period of two months. Similarly, Zori's Village, a market rate property that was built in 2005, reported an absorption rate of 11 units per month, or absorption period of three to four months. Based on the comparables, we anticipate that the Subject will absorb 11 units per month, or an absorption period of approximately six 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 12.0 percent, averaging 3.2 percent. The average weighted vacancy rate among the LIHTC comparables is 3.9 percent, while the average weighted vacancy rate among the market rate comparables is 2.7 percent. After excluding Sunchase Apartments, the average weighted vacancy rate among the LIHTC comparables decreases to 2.4 percent. Sunchase Apartments reported the highest vacancy rate among the LIHTC comparables (12.0 percent). Management at Sunchase Apartments noted that several of the vacant units at the property are pre-leased. Further, it was noted that management at the comparable changed in December 2013. Prior to the management change, the property's occupancy level was around 60 percent, which was significantly below its historical rates of 90 percent or above. The contact at the property was unable to provide any further details, but noted that since the management change, occupancy levels at the comparable have generally trended upwards.

Among the market rate comparables, Windsor and Summit Apartments reported the highest vacancy rate at 9.7 percent. Management at the comparable would not comment on its high vacancy rate, but it should be noted that historically the comparable has maintained occupancy rates between 95 and 98 percent. Given the generally similar to superior condition and age of the Subject to the comparables and overall stable vacancy rates in the market, we believe the Subject will operate with a vacancy rate of five percent or less.

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

Recommendations

- We have no recommended changes to the Subject that would alter marketability. At the proposed rent levels, the Subject will be supportable as a LIHTC development, with or without RAD program rental subsidies.

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. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in 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.



Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP



Will Hoedl
Real Estate Analyst
Novogradac & Company LLP



Sterling Battle
Real Estate Researcher
Novogradac & Company LLP

5/15/2015

Date

M. MARKET STUDY REPRESENTATION

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



Rebecca S. Arthur, MAI
Partner
Novogradac & Company LLP



Will Hoedl
Real Estate Analyst
Novogradac & Company LLP
Will.hoedl@novoco.com



Sterling Battle
Real Estate Researcher
Novogradac & Company LLP

5/15/2015

Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Designated Member of the Appraisal Institute (MAI)
 Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of Commercial Real Estate Women (CREW) Network
Member of National Council of Housing Market Analysts (NCHMA)

State of Arkansas Certified General Real Estate Appraiser No. CG2682N
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Michigan Certified General Real Estate Appraiser No. 1201074011
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of New Mexico Certified General Real Estate Appraiser No. 02511-G
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
Forecasting Revenue, December 2012
USPAP Update, May 2012
How to Analyze and Value Income Properties, May 2011
Appraising Apartments – The Basics, May 2011
Business Practices and Ethics, December 2010

HUD MAP Third Party Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

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

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- 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 and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing Meetings

STATEMENT OF PROFESSIONAL QUALIFICATIONS

William C. Hoedl

I. EDUCATION

University of Denver – Denver, Colorado

Master of Science in Real Estate, *2009*

University of Kansas – Lawrence, Kansas

Bachelor of Science in Finance, *2006*

II. PROFESSIONAL EXPERIENCE

Real Estate Analyst - Novogradac & Company LLP

Asset Acquisitions Specialist - Madison Liquidity Investors, LLC

Investment Analyst – Resolute Investments, Inc.

Real Estate Analyst – Prior & Associates, LLC

III. REAL ESTATE ASSIGNMENTS

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

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Prepared Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties. Analysis includes property screenings, valuation analysis, capitalization rate analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis. Assisted in land appraisals for lenders and investment banks.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.