



**A MARKET CONDITIONS AND PROJECT
EVALUATION SUMMARY OF**

**FREEDOM POINTE
Allred Road
Byron, Peach County, Georgia 31008**

**Effective Date: May 11, 2012
Report Date: June 12, 2012**

Prepared For

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CERTIFIED PUBLIC ACCOUNTANTS

June 12, 2012

Ryan M. Juneau
Le Triomphe Property Group
4101 Plaza Tower Drive
Baton Rouge, LA 70816

Re: Market Study for Freedom Pointe in Byron, Georgia

Dear Mr. Juneau:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Byron, Peach County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of Freedom Pointe, a proposed senior LIHTC development consisting of 60 units. Units will be restricted to senior households (ages 55 and older) earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

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

Respectfully submitted,



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



Michalena M. Sukenik
Principal
Novogradac & Company LLP



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Real Estate Analyst
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.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Freedom Pointe (Subject) site is located south of Georgia Highway 49/Peach Parkway, north of Allred Road, and east of Jones Road in Byron, Peach County, Georgia. The Subject will target senior households ages 55 and older and will consist of nine residential single-story buildings and one community building. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

Per GA DCA's QAP clarification question and answer round, 2012 utility allowances have not been released; as a result, applicants must use 2011 rent and income limits in areas that are using 2011 utility allowance schedules.

PROPOSED RENTS

Unit Type	Number of Units	Size (SF)	Asking Rent	Utility Allowance (1)	Gross Rent	2011 LIHTC Maximum Allowable Gross Rent	2011 HUD Fair Market Rents
<i>50% AMI</i>							
1BR	2	832	\$370	\$152	\$522	\$522	\$492
2BR	7	1,037	\$432	\$195	\$627	\$627	\$593
<i>60% AMI</i>							
1BR	10	832	\$435	\$152	\$587	\$627	\$492
2BR	41	1,037	\$470	\$195	\$665	\$753	\$593
Total	60						

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject will offer the following amenities: balcony/patio, blinds, carpeting, central air conditioning, dishwasher, garbage disposal, refrigerator, stove, microwave, hand rails, pull cords, washer/dryer connections, business center/computer lab, clubhouse/meeting room/community room, exercise facility, central laundry facility, off-street parking, on-site management, walking path, covered porch, and community garden.

2. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The senior LIHTC properties are maintaining an overall vacancy rate of one percent and all

are maintaining waiting lists. The Subject will offer new construction single-story units in a location with high visibility off Peach Parkway. The Subject's most comparable property, Heathrow Senior Village in Byron, is 96 percent occupied with a waiting list. Overall, the Subject's proposed rents will have an advantage over the average surveyed rents in the market and we believe that the Subject will offer value as proposed.

3. Site Description/Evaluation:

The Subject site consists of wooded land and has frontage along Allred Road. The Subject site's immediate neighborhood is sparsely developed with a church to the southwest, single-family homes to the south and east, and agricultural land across from the Subject site along Peach Parkway. Uses farther north include a Freshway Market grocery retail center in good condition and a USPS facility among other commercial uses. The Subject site is located south of downtown Byron in a primarily residential area that is suited for senior housing. Commercial uses range in condition from fair to good and are estimated to be 90 percent occupied. Single-family homes in the neighborhood are in good to excellent condition and appear to be well-occupied based upon site inspection. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for single-story units given the prevalence of single-family homes bordering the Subject site.

4. Market Area Definition:

The majority of the PMA is encompassed within a seven mile radius of the Subject site. The PMA generally encompasses the majority of Peach County and western portion of Houston County. The PMA is defined by Peach-Bibb and Houston-Bibb county lines to the north, Highway 341/7 to the south, Highway 129 to the east, Highway 49/Peach Parkway to the west. The PMA borders several submarkets including Fort Valley to the west, Perry to the south, and Warner Robins to the east. The following table illustrates a location comparison among these areas.

Location	Median HH Income	Median Gross Rent	Distance from Byron
Byron (Subject)	\$52,656	\$718	N/Ap
Perry	\$56,810	\$680	16 miles
Fort Valley	\$29,255	\$570	12 miles
Warner Robins	\$45,109	\$762	10 miles

As the previous table demonstrates, Byron is maintaining high median household income and gross rents, second only to Perry. The most comparable area to Byron in terms of median household income and gross rent is Perry. Of the four areas, Fort Valley is significantly inferior in terms of median household income. Overall, we anticipate that 15 percent of seniors at the property will come from outside the PMA.

The Subject is located in Peach County, which constitutes the Fort Valley, GA Micropolitan Statistical Area. Peach County borders the Macon, GA MSA and the Warner Robins, GA MSA but is not located in an MSA. Therefore, we have included an SMA that consists of Peach, Houston, Bibb, and Crawford counties.

5. Community Demographic

Data:

Both the population and households of the PMA are growing at rates much quicker than the SMA and nation. This is unsurprising, as the pattern is very similar in other suburban areas of Georgia. The overall population of the PMA is rising at 2.8 percent per year as of 2010, outpacing both the SMA and the nation. The senior population, however, is rising even quicker. The 4.9 percent rate of growth in 2010 outpaces the SMA's three percent rate. Households and senior households both outpaced the SMA and nation by a fair margin. The PMA's population growth of 2.9 percent is more than double the SMA, and almost triples the national rate. Again, the senior household growth rate of 3.8 percent is close to double the SMA's rate. Between 2010 and 2014, the market entry date, this growth rate will have increased to 4.4 percent, which is a positive indicator for the Subject.

According to RealtyTrac.com, Byron had 13 new foreclosures in April 2012, equating to one in every 598 homes in that time period. Peach County had a foreclosure rate of one in every 746 housing units; Georgia had a foreclosure rate of one in every 398 housing units; the US had a foreclosure rate of one in every 698 housing units in April 2012. Byron and Peach County, therefore, had much lower rates of foreclosure than both the state and nation, which limits the difficulty for seniors selling their homes in order to move into more affordable housing.

Combine these facts with low income households, 27 percent earning under \$29,999, and a strong majority of senior renter households with two persons and under, the outlook for the Subject property is very positive.

6. Economic Data:

Peach County has had an unusual past few years in covered employment compared to the nation. As expected, the financial meltdown of 2007 brought a 3.47 percent dip in employment. However, in 2008, employment increased 7.11 percent or 584 jobs; a large number for a rural county in a recession. In 2009 and 2010 the local economy reported similar declining employment as the nation. As of September 2011, Peach County seems to be experiencing resurgence in employment with 5.43 percent growth.

Jobs by industry in Peach County are dominated by manufacturing, trade-transportation & utilities, and leisure and hospitality. Blue Bird, manufacturers of school buses, accounts for many jobs in the manufacturing cohort. With Peach County's proximity to Interstate 75, trade-transportation & utilities companies populate the area to support the transportation of goods and services. With Peach County's close proximity to Warner Robins Air Force Base, it is unsurprising that the Leisure & Hospitality percentage is high to service base personnel needs.

The only significant closing or contraction Mr. Perry Swanson of the Peach County Chamber of Commerce could bring to mind was the Step2 Plant closing in January 2010. Step2, a manufacturer of children's play sets, operated a factory with over 200 employees at the time of closing.

Year to date 2012 total employment change indicates the SMA is outpacing the nation by a whole percentage point. Like most areas in Georgia, however, the unemployment rate in the SMA is higher than the national average. The strong year-over-year numbers for total employment change in the SMA compared to the nation indicates a quicker recovery, however.

7. Project-Specific Affordability And Demand Analysis:

The following table summarizes the Subject's capture rates.

CAPTURE RATE ANALYSIS CHART

Unit Size	Minimum Income Limit	Maximum Limit	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents	Proposed Rents
1BR at 50% AMI	\$17,897	\$24,000	2	66	6	60	3%	9 months	\$475	\$370 - \$715	\$370
2BR at 50% AMI	\$21,497	\$27,000	7	261	28	233	3%	9 months	\$560	\$432 - \$810	\$432
1BR at 60% AMI	\$20,126	\$28,800	10	92	5	88	11%	9 months	\$512	\$410 - \$715	\$435
2BR at 60% AMI	\$22,800	\$32,400	41	362	79	283	14%	9 months	\$607	\$460 - \$810	\$470
Overall			60	548	118	430	14%	9 months			

The Subject's capture rates at the 50 percent AMI level will range from 3.0 to 3.3 percent, with an overall capture rate

of 3.1 percent. The Subject's 60 percent AMI capture rates range from 11.4 to 14.5 percent, with an overall capture rate of 13.7 percent. Therefore, we believe there is adequate demand for the Subject as proposed.

8. Competitive Rental Analysis:

Our competitive survey includes eight comparable properties containing 578 units. There are four senior LIHTC properties located in the PMA and several located just outside the PMA in neighboring submarkets of Warner Robins, Fort Valley, and Perry. We have include seven senior LIHTC properties, some of which offer unrestricted units, and one family unrestricted property located in Byron. The properties range in age and several of the senior LIHTC properties have been built since 2006; therefore, these will be similar to the Subject. Given that several of the senior LIHTC properties offer unrestricted units, we consider the availability of data to be good for both LIHTC and market rate comparables.

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 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 following table illustrates the rents in the surveyed market.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50% AMI	\$370	\$370	\$715	\$475	22%
2 BR @ 50% AMI	\$432	\$432	\$810	\$560	23%
1 BR @ 60% AMI	\$435	\$410	\$715	\$512	15%
2 BR @ 60% AMI	\$470	\$460	\$810	\$607	23%

*Per GA DCA guidelines, "market" rents include surveyed LIHTC rents in the market.

As illustrated, the Subject's proposed 50 and 60 percent AMI rents are below or on the low end of the range of the surveyed rents in the market. The Subject will have a 15 to 23 percent advantage over the surveyed average rents in the market. Therefore, we believe the Subject will offer value as it will consist of new construction, an appealing amenity

package, and a highly visible location. We believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. Absorption/Stabilization

Estimate:

The following table illustrates the absorption rates at the newest senior LIHTC comparables.

ABSORPTION

Comparable Property	Location	Type	Tenancy	Year Opened	# of Units	Absorption Rate
Potemkin Senior Village	Warner Robins	LIHTC	Senior	2011	68	6
Cameron Court	Perry	LIHTC	Senior	2009	64	7
Windsor Court	Fort Valley	LIHTC, Market	Senior	2009	56	5.5
Heathrow Senior Village	Byron	LIHTC	Senior	2006	50	8.5

Comparable properties experienced absorption rates ranging from 5.5 to 8.5 units per month. Heathrow Senior Village is located in Byron and experienced the fastest absorption rate at 8.5 units per month. However, this property opened in 2006 and there have been several senior LIHTC allocations in the larger market since 2006. Therefore, we believe that the absorption rate at Potemkin Senior Village is more indicative of the Subject's projected absorption rate. We estimate that the Subject will absorb at a rate of six units per month, for an absorption period between nine and 10 months in order to stabilize at a 93 percent occupancy rate.

Summary Table:

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

Development Name:	Freedom Pointe	Total # Units:	60
Location:	Peach Parkway, Bryon, Peach County, GA	# LIHTC Units:	60
		# PBRA/PHA	0
		# Market Units	0
PMA Boundary:	Peach-Bibb and Houston-Bibb county lines to the north, Highway 341/7 to the south, Highway 129 to the east, Highway 49/Peach Parkway to the west		Farthest Boundary Distance to Subject: 21.5 miles

Rental Housing Stock (found on pages 90)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	5	398	19	95.2%
Market-Rate Housing	1	200	16	92.0%
Assisted/Subsidized Housing not to include LIHTC	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	4	198	3	98.5%
Stabilized Comps	5	398	19	95.2%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Average Market Rent			Highest Unadjusted Comp Rent	
					Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1BR at 50% AMI	1	832	\$370	\$475	\$0.57	22%	\$695	\$0.77
7	2BR at 50% AMI	2	1,037	\$432	\$560	\$0.54	23%	\$790	\$0.63
10	1BR at 60% AMI	1	832	\$435	\$512	\$0.62	15%	\$695	\$0.77
41	2BR at 60% AMI	2	1,037	\$470	\$607	\$0.59	23%	\$790	\$0.63

Demographic Data (found on page 32)

	2000		2010		2014	
Renter Households	1,741	15.13%	2,563	15.96%	3,026	16.06%
Income-Qualified Renter HHs (LIHTC)	324	18.60%	477	18.60%	563	18.60%

Targeted Income-Qualified Renter Household Demand (found on pages 39-56)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall**
Renter Household Growth	N/Ap	144	196	N/Ap	N/Ap	239
Existing Households (Overburdened + Substandard)	N/Ap	137	186	N/Ap	N/Ap	226
Homeowner conversion (Seniors)	N/Ap	63	95	N/Ap	N/Ap	111
Less Comparable/Competitive Supply	N/Ap	34	83	N/Ap	N/Ap	118
Net Income-qualified Renter HHs*	N/Ap	310	394	N/Ap	N/Ap	458

Capture Rates (found on page 58)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	3.10%	13.70%	N/Ap	N/Ap	13.90%

*Does not match demand analysis as this does not take into account bedroom types, persons per household, or leakage.

**Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:	Freedom Pointe (Subject) site is located south of Highway 49/Peach Parkway, north of Allred Road, and east of Jones Road in Byron, Peach County, GA.
Construction Type:	The Subject will be the new construction of 10 one-story buildings with brick and fiber cementitious siding and one community building.
Occupancy Type:	Seniors (ages 55 and older).
Special Population Target:	None.
Number of Units by Bedroom Type and AMI Level:	See following property profile.
Unit Size:	See following property profile.
Structure Type:	See following property profile.
Rents and Utility Allowances:	See following property profile.
Existing or Proposed Project Based Rental Assistance:	None of the units will operate with Project-Based Rental Assistance.
Proposed Development Amenities:	See following property profile.

Freedom Pointe												
Comp#	Subject											
Location	GA Highway 49 North/peach Parkway & Jones Road Byron, GA 31008 Peach County (verified)											
Distance	n/a											
Units	60											
Vacant Units	N/A											
Vacancy Rate	N/A											
Type	One-story (age-restricted)											
Year Built / Renovated	2014 / n/a											
Utilities												
A/C	not included -- central				Other Electric				not included			
Cooking	not included -- electric				Water				not included			
Water Heat	not included -- electric				Sewer				not included			
Heat	not included -- electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	One-story	2	832	\$370	\$0	@50%	n/a	N/A	N/A	yes	
1	1	One-story	10	832	\$435	\$0	@60%	n/a	N/A	N/A	no	
2	2	One-story	7	1,037	\$432	\$0	@50%	n/a	N/A	N/A	yes	
2	2	One-story	41	1,037	\$470	\$0	@60%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Blinds Carpeting Central A/C Dishwasher Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup				Security				none			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Walking path Recreation Areas				Premium				none			
Services	none				Other				Community garden			
Comments												
The property is a proposed senior LIHTC property. The utility allowances are \$152 and \$195 for the one- and two-bedroom rents, respectively. The property's proposed gross rents are \$522 and \$627 for the one- and two-bedroom units at 50 percent AMI and \$587 and \$665 for the one- and two-bedroom units at 60 percent AMI.												

Scope of Renovations:

The Subject will be new construction.

Current Rents:	The Subject will be new construction. Therefore, there are no current rents to report.
Current Occupancy:	The Subject will be new construction.
Current Tenant Income:	The Subject will be new construction. Therefore, there are no current tenant incomes to report.
Placed in Service Date:	The Subject is projected to enter the market in 2014.
Conclusion:	The Subject will be an excellent-quality brick and fiber cementitious siding one-story senior property. As new construction, the Subject will be in excellent condition.

C. SITE EVALUATION

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

Kristina Garcia visited the site on May 11, 2012.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

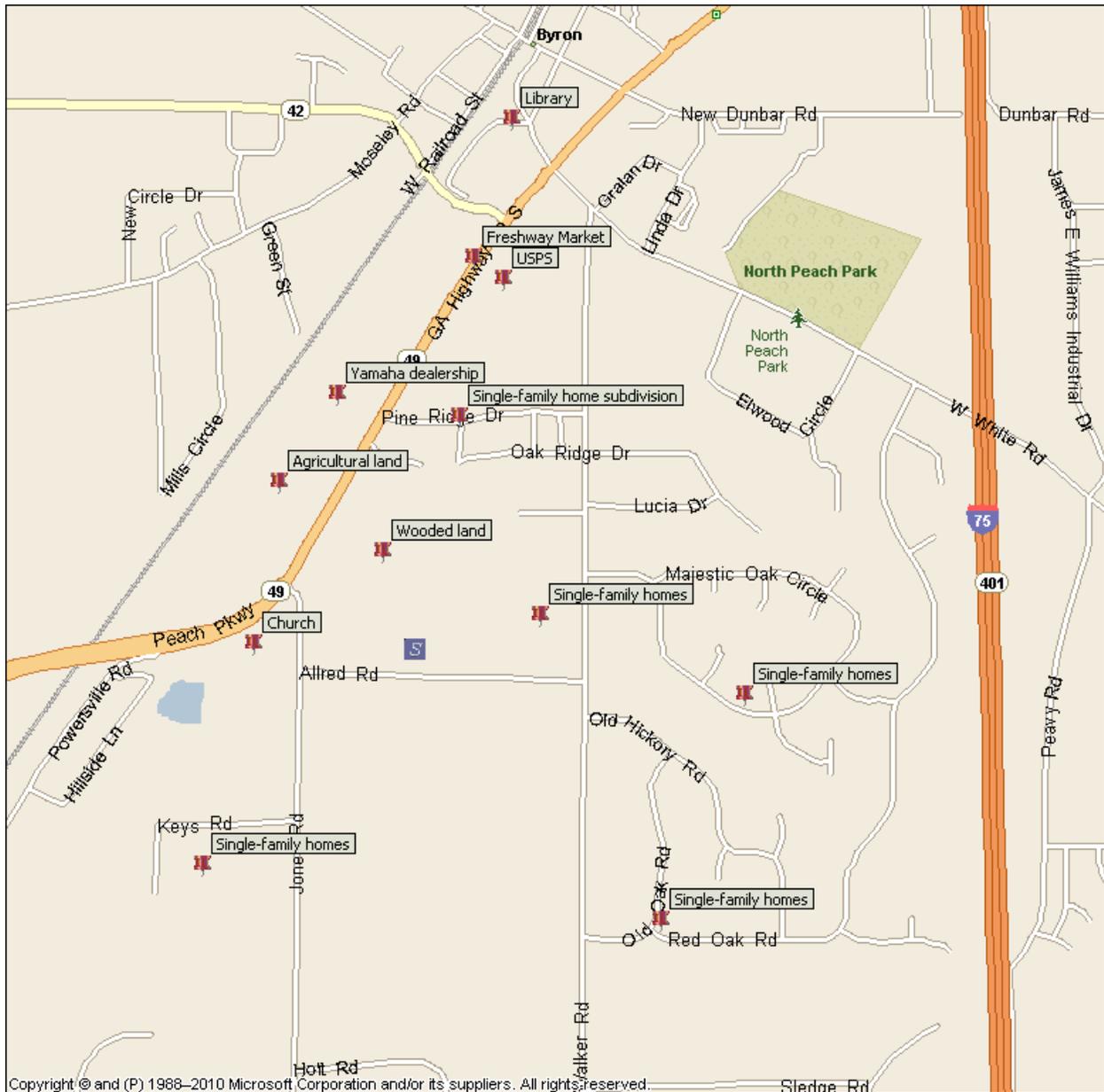
The Subject site has frontage along the north side of Allred Road.

Visibility/Views:

Visibility is considered excellent from Peach Parkway/GA Highway 49 South as it is a moderately to heavily trafficked thoroughfare. Views are of a church, agricultural land, single-family homes in excellent condition, and a Yamaha dealership. Visibility is considered excellent and views are considered average.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



Positive/Negative Attributes of Site: Positive attributes to the site include its location along Peach Parkway, which is a highly trafficked thoroughfare. Negative attributes of the site include the lack of walkability of the immediate surroundings. However, overall, there do not appear to be any major negative attributes of the site.

3. Physical Proximity to Locational Amenities:

The Subject is well situated near all necessary amenities including roads, transportation, amenities, employment, and community services.

4. Pictures of Site and Adjacent Uses:



Subject site from Allred Road



Subject site from Allred Road



View of Allred Road



Meadow's Walk subdivision



Single-family home in immediate neighborhood



Vacant land on Allred Road



View of Jones Road



Church on Jones Road



Typical single-family homes on Jones Road



Freshway Market and Ace Hardware on Peach Parkway



Yamaha dealership on Peach Parkway



Fred's Pharmacy on Peach Parkway



Byron Family Health Center – North of Subject neighborhood in downtown Byron



View of Peach Parkway



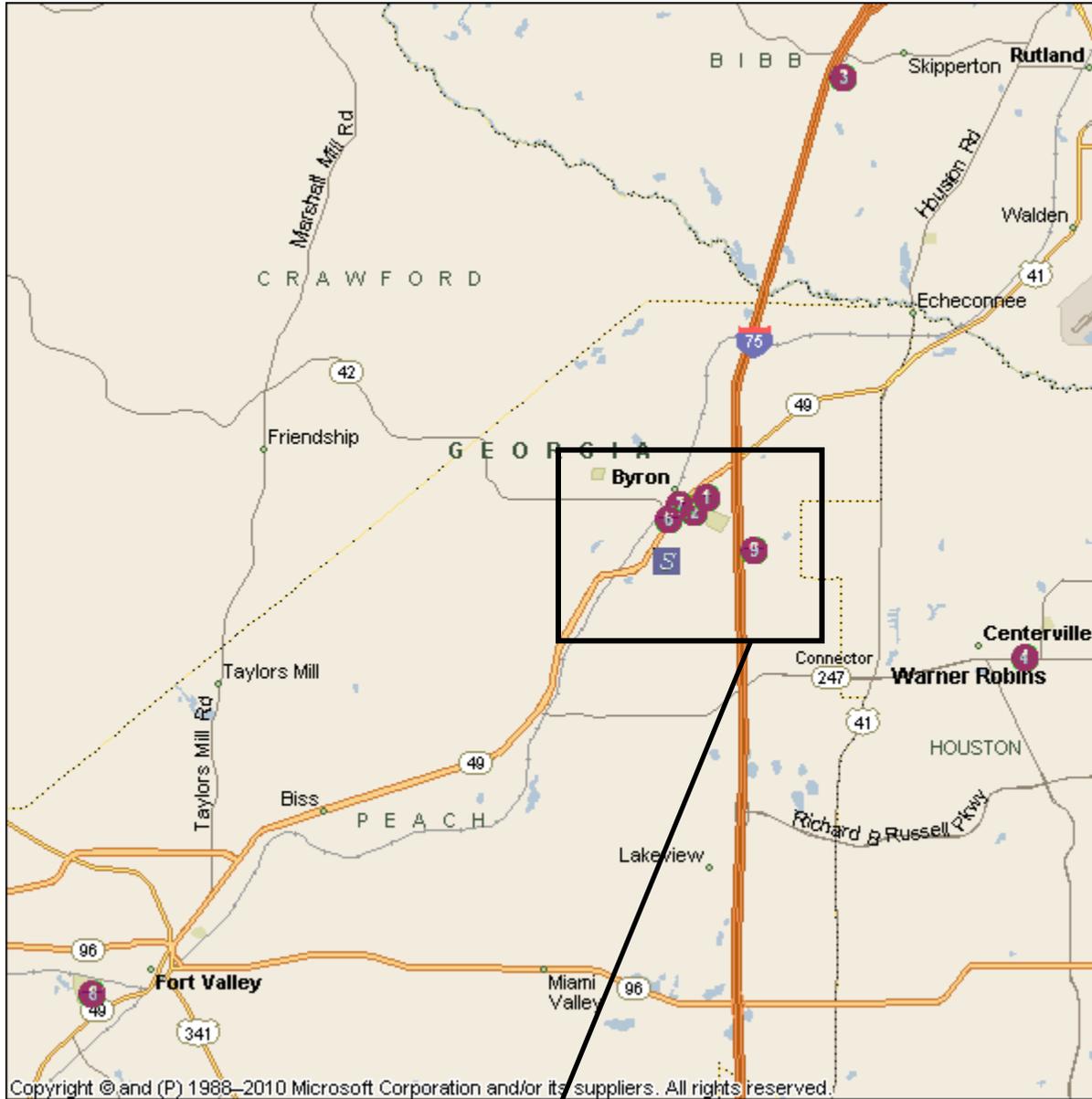
Kay Road Elementary School south of Subject site

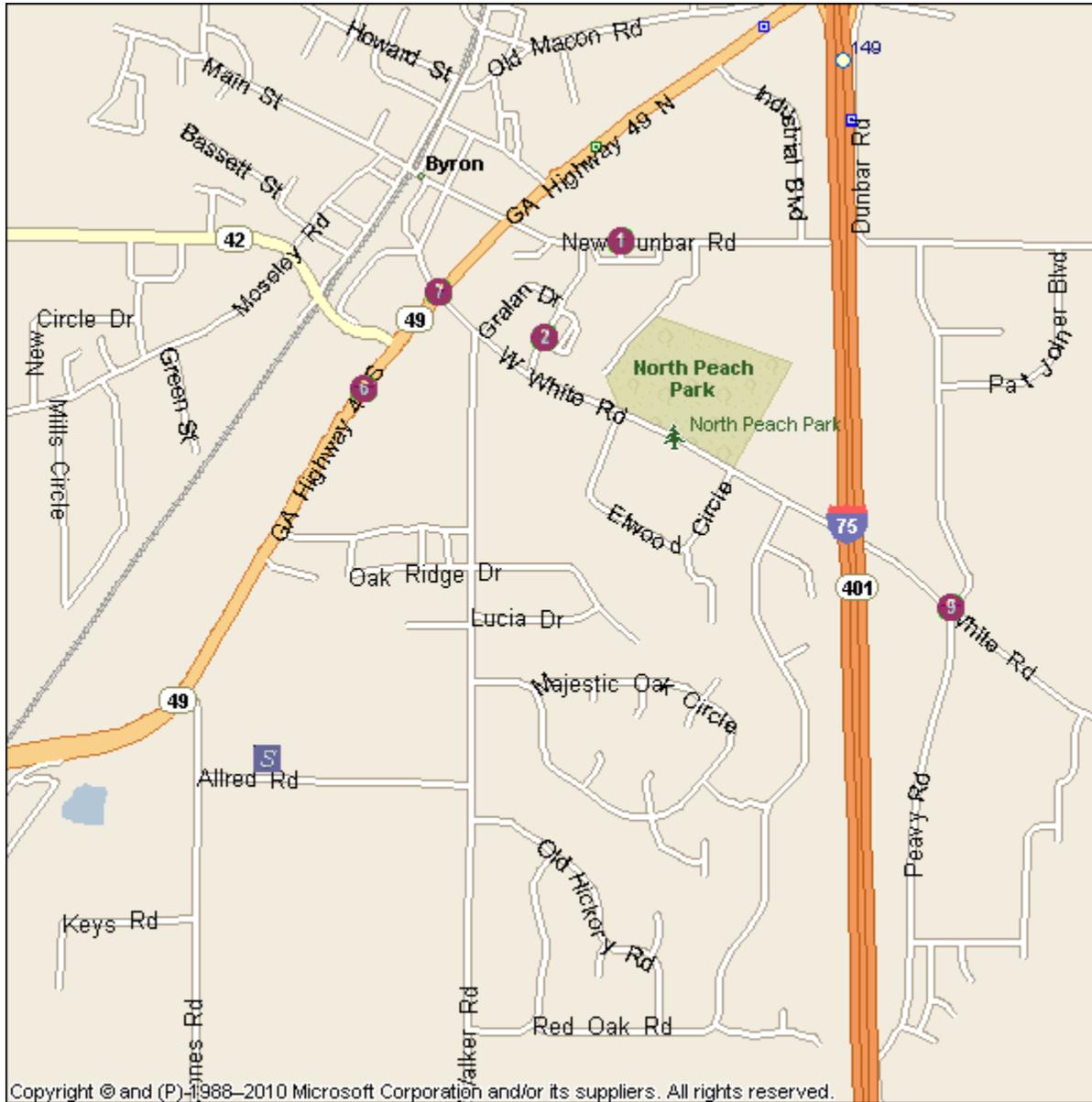


Typical single-family home

5. Proximity to Locational Amenities:

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





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Locational Amenities

Map#	Amenity	Distance (miles)
1	Byron Elementary School	1.7
2	Byron Middle School	0.6
3	Rutland High School	8.9
4	Wal-Mart	7.6
5	U Save It Pharmacy	2.5
6	Freshway Market	1.0
7	Byron Public Library	1.3
8	Peach Senior Center	11.3
9	North Peach Park	2.5

6. Description of Land Uses:

The Subject site consists of wooded land and has frontage along Allred Road. The Subject site's immediate neighborhood is sparsely developed with a church to the southwest, single-family homes to the south and east, and agricultural land across from the Subject site along Peach Parkway. Uses farther north include a Freshway Market grocery retail center in good condition and a USPS facility among other commercial uses. The Subject site is located south of downtown Byron in primarily residential area that is suited for senior housing. Commercial uses range in condition from fair to good and are estimated to be 90 percent occupied. Single-family homes in the neighborhood are in good to excellent condition and appear to be well-occupied based upon site inspection. Overall, the Subject will be a conforming use in the neighborhood and the site appears appropriate for single-story units given the prevalence of single-family homes bordering the Subject site.

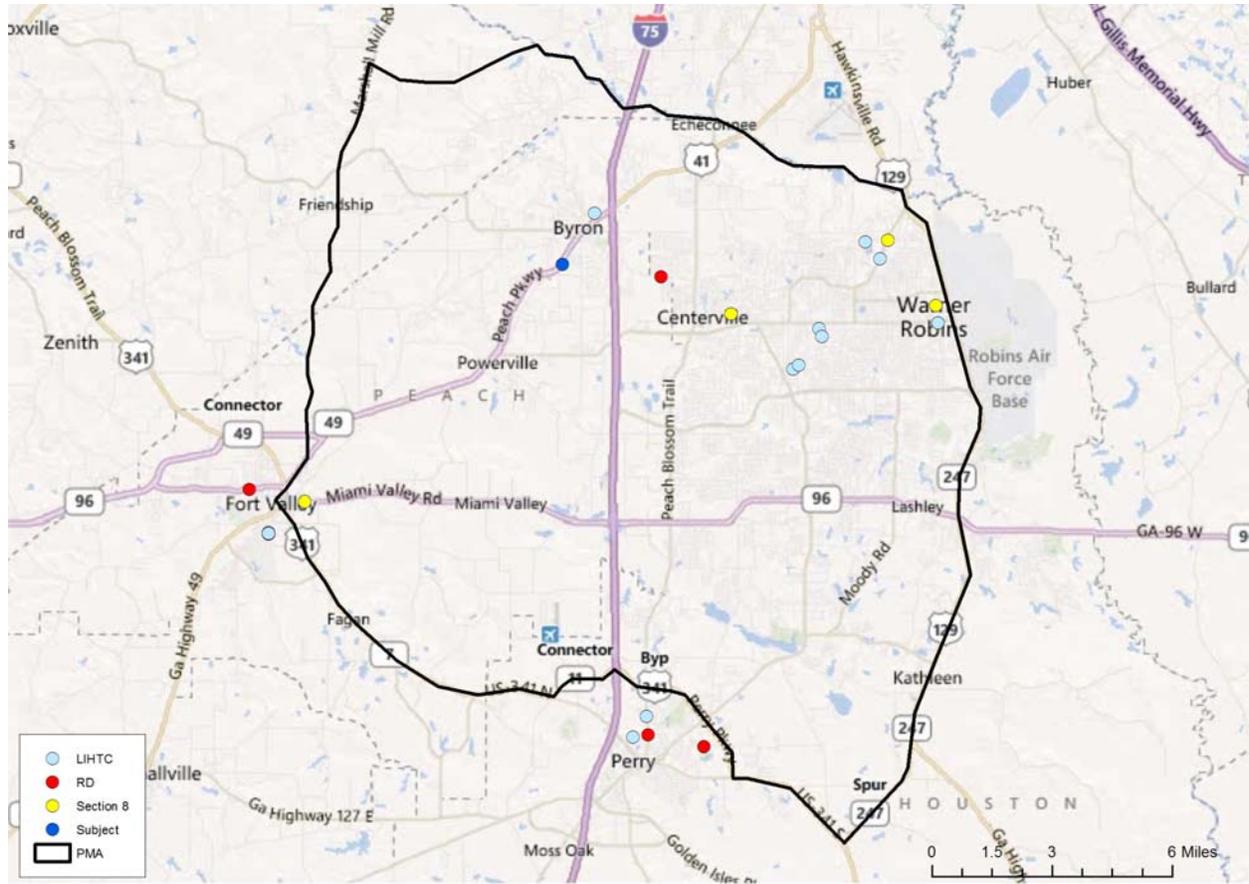
7. Multifamily Residential within Two Miles:

There are no multifamily properties within two miles of the Subject site. Heathrow Senior Village is located 2.2 miles from the Subject site. The property is a senior LIHTC property that was built in 2006 and is in good condition. It is currently 96 percent occupied with two vacancies and is maintaining a waiting list of 13 households. The Subject is projected to compete directly with this property. Peachtree Crossings is a family unrestricted property located 0.8 miles northeast of the Subject site. We have attempted to interview management over the phone and in person but as of the date of this report, our calls have not been returned. The property is an older property that is in average to good condition and appears to be well-occupied based upon site inspection. We have excluded this property from the analysis as management has been unavailable. However, we believe that there is adequate market rate data from other family unrestricted properties in Byron as well as market rate units at the senior LIHTC comparables.

8. Existing Assisted Rental Housing Property Map:

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

Property	Location	Tenancy	Type	Map Color	Included/Excluded	Reason for Exclusion	
College Square Apts	Ft. Valley	Family	HUD	Yellow	Excluded	Subsidized	
Indian Oaks Apts	Ft. Valley	Elderly	HUD		Excluded	Subsidized	
Lakeview Apts	Ft. Valley	Family	HUD		Excluded	Subsidized	
Falcon Park Apts	Warner Robins	N/Av	HUD		Excluded	Subsidized	
Falcon Park Group Homes	Warner Robins	Disabled	HUD		Excluded	Subsidized	
Randall Heights Apts	Warner Robins	Family	HUD		Excluded	Subsidized	
Springfield Gardens Apts	Warner Robins	Elderly	HUD		Excluded	Subsidized	
Byron Apts	Byron	Family	RD		Red	Excluded	Subsidized
Valley Pines IV	Ft. Valley	Family	RD			Excluded	Subsidized
Valley Pines III	Ft. Valley	Family	RD			Excluded	Subsidized
Westside Villas	Ft. Valley	Family	RD	Excluded		Subsidized	
Austin Pointe	Warner Robins	Family	LIHTC	Blue	Excluded	Does not target seniors	
Lake Vista	Warner Robins	Family	LIHTC		Excluded	Does not target seniors	
Pacific Park	Warner Robins	Family	LIHTC		Excluded	Does not target seniors	
Robin Landings	Warner Robins	Family	LIHTC		Excluded	Does not target seniors	
Heathrow Senior Village	Byron	Senior	LIHTC		Included	N/Ap	
Ridgecrest Apartments	Warner Robins	Senior	LIHTC		Included	N/Ap	
Summit Rosemont Court	Warner Robins	Senior	LIHTC		Included	N/Ap	
Potemkin Senior Village	Warner Robins	Senior	LIHTC		Included	N/Ap	
Freedom Pointe (SUBJECT)	Byron	Senior	LIHTC		Blue	SUBJECT	N/Ap



Affordable Properties and QTCs, Byron, GA



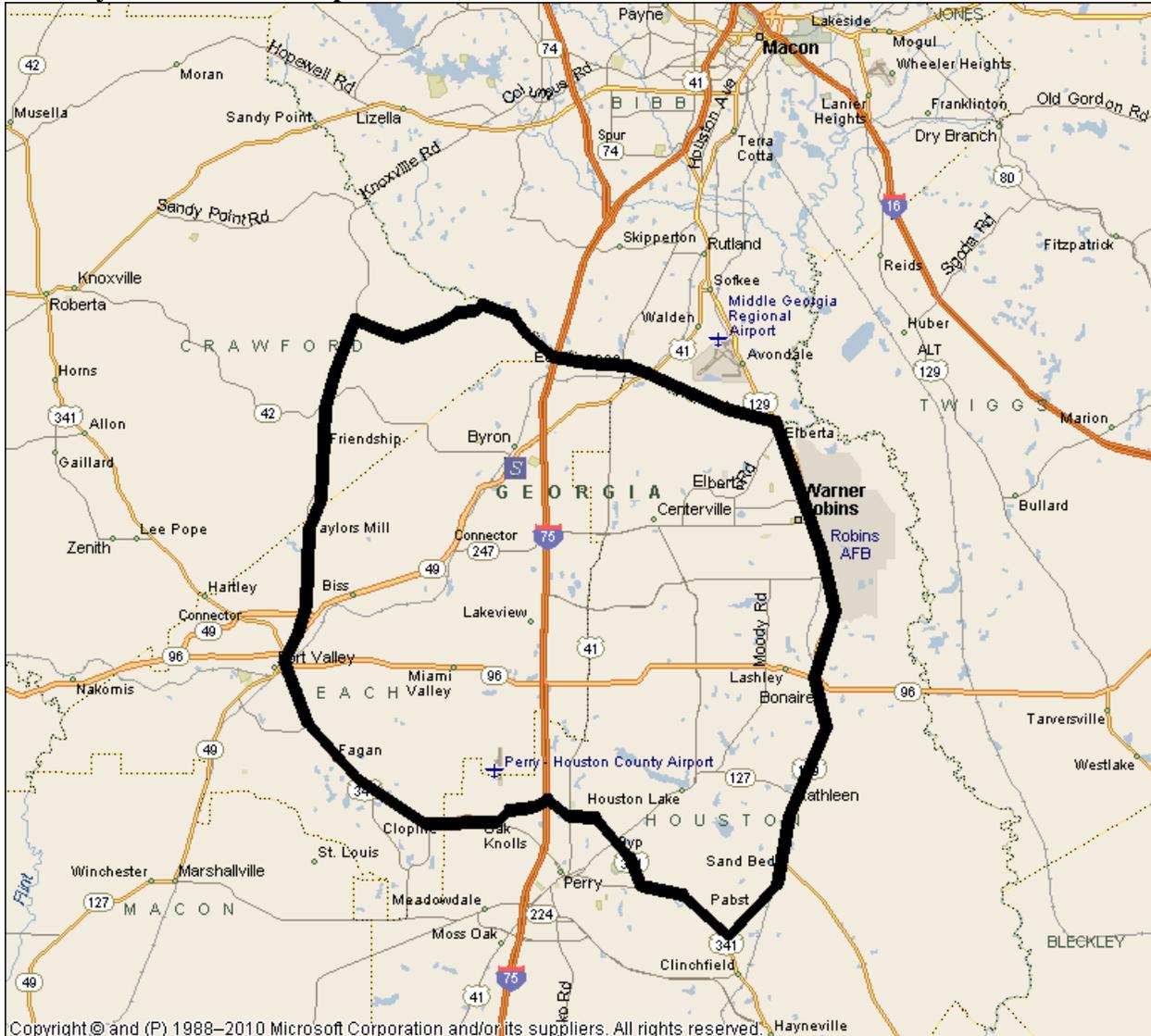
- Proposed Improvements:** **9. Road/Infrastructure**
We witnessed no road/infrastructure improvements during our site inspection.
- 10. Access, Ingress/Egress and Visibility of site:**
The Subject site is accessed via Allred Road, which is within 0.2 miles of Peach Parkway/Highway 49. Peach Parkway is a major thoroughfare that travels northeast-southwest through Byron and connects Byron to Macon to the north. The Subject site has access to Interstate 75 approximately 1.8 miles northeast of the site via Peach Parkway/Highway 49. Given the traffic on Peach Parkway/Highway 49, visibility is considered excellent from Peach Parkway. Overall, access and visibility are considered excellent.
- 11. Environmental Concerns:** None visible upon site inspection.
- Detrimental Influences:** There are no significant detrimental influences.
- 12. Conclusion:**
The Subject site is located on the northern side of Allred Road and east of Jones Road. The neighborhood composition includes a mix of vacant land, residential, and commercial uses. Single family homes are in good to excellent condition and are well-occupied. Commercial uses in the Subject's neighborhood are approximately 90 percent occupied and range in condition from fair to good condition. The Subject site has excellent access and exposure via Peach Parkway. The Subject is expected to be an improvement within the immediate neighborhood.

D. MARKET AREA

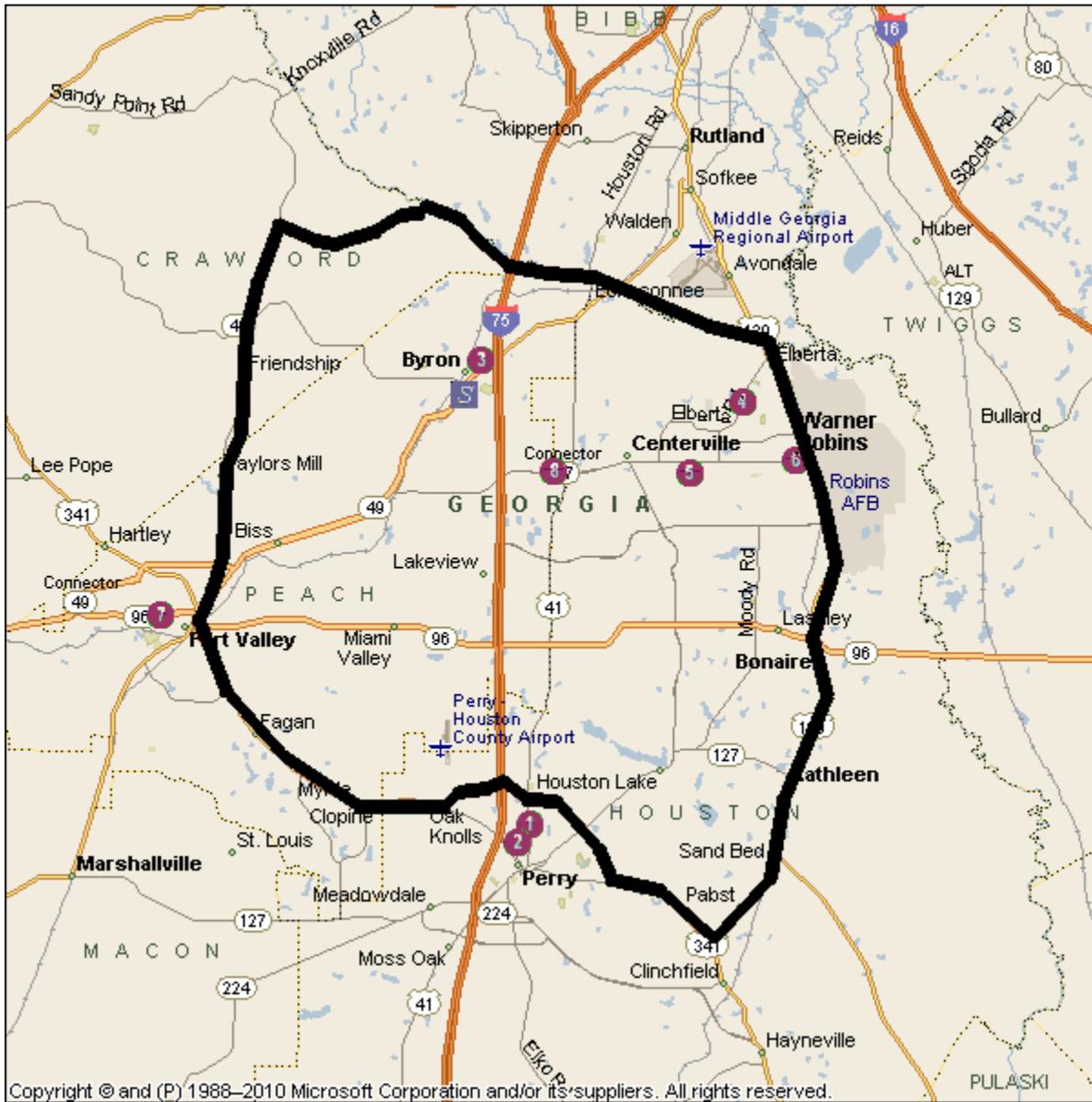
PRIMARY MARKET AREA

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.

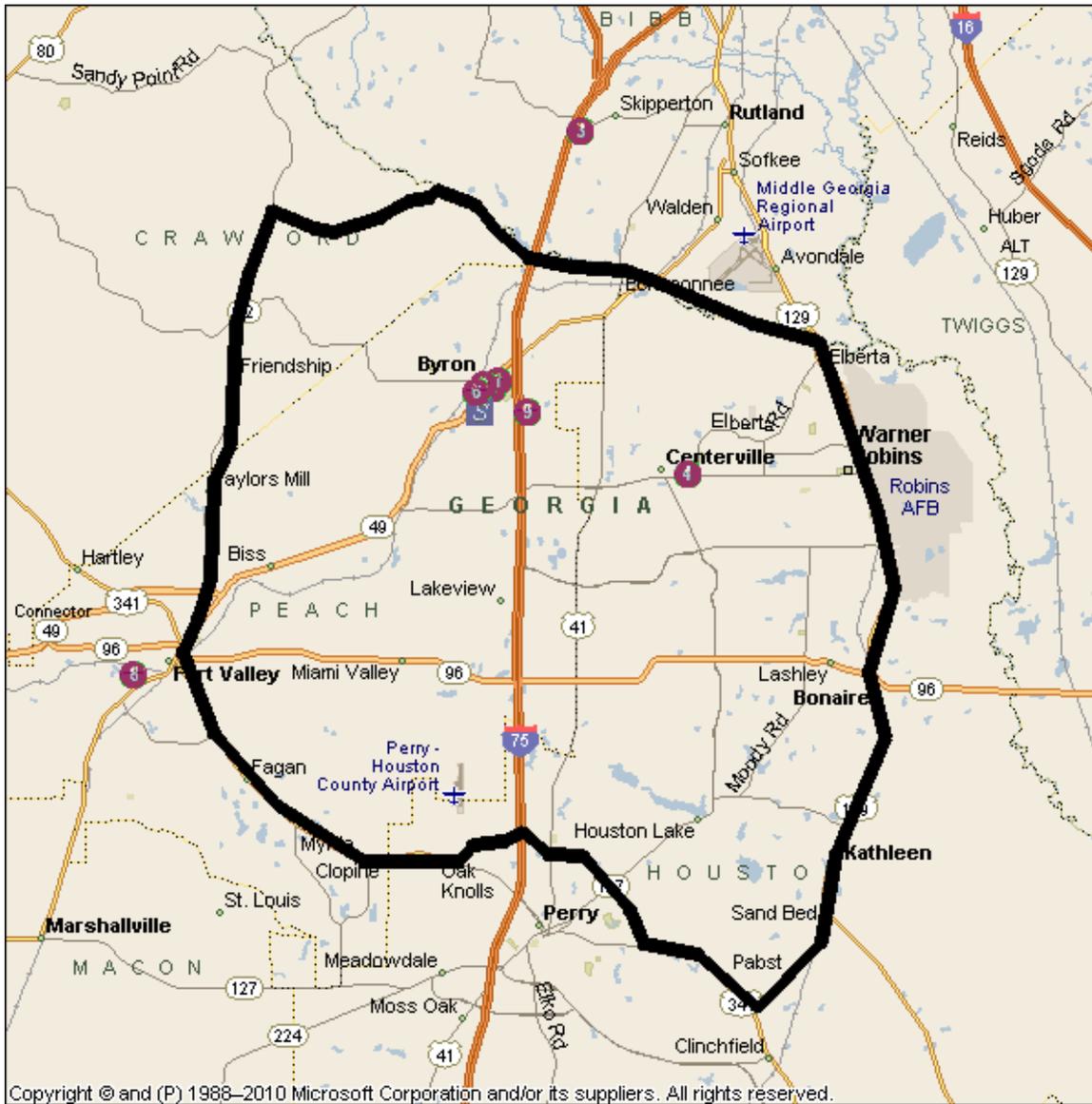
Primary Market Area Map



Primary Market Area – Comparable Properties



Primary Market Area – Locational Amenities



Locational Amenities

Map #	Amenity	Distance (miles)
1	Byron Elementary School	1.7
2	Byron Middle School	0.6
3	Rutland High School	8.9
4	Wal-Mart	7.6
5	U Save It Pharmacy	2.5
6	Freshway Market	1.0
7	Byron Public Library	1.3
8	Peach Senior Center	11.3
9	North Peach Park	2.5

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 Atlanta-Sandy Springs-Marietta, GA MSA are areas of growth or contraction.

The majority of the PMA is encompassed within a seven mile radius of the Subject site. The PMA generally encompasses the majority of Peach County and western portion of Houston County and is defined as follows:

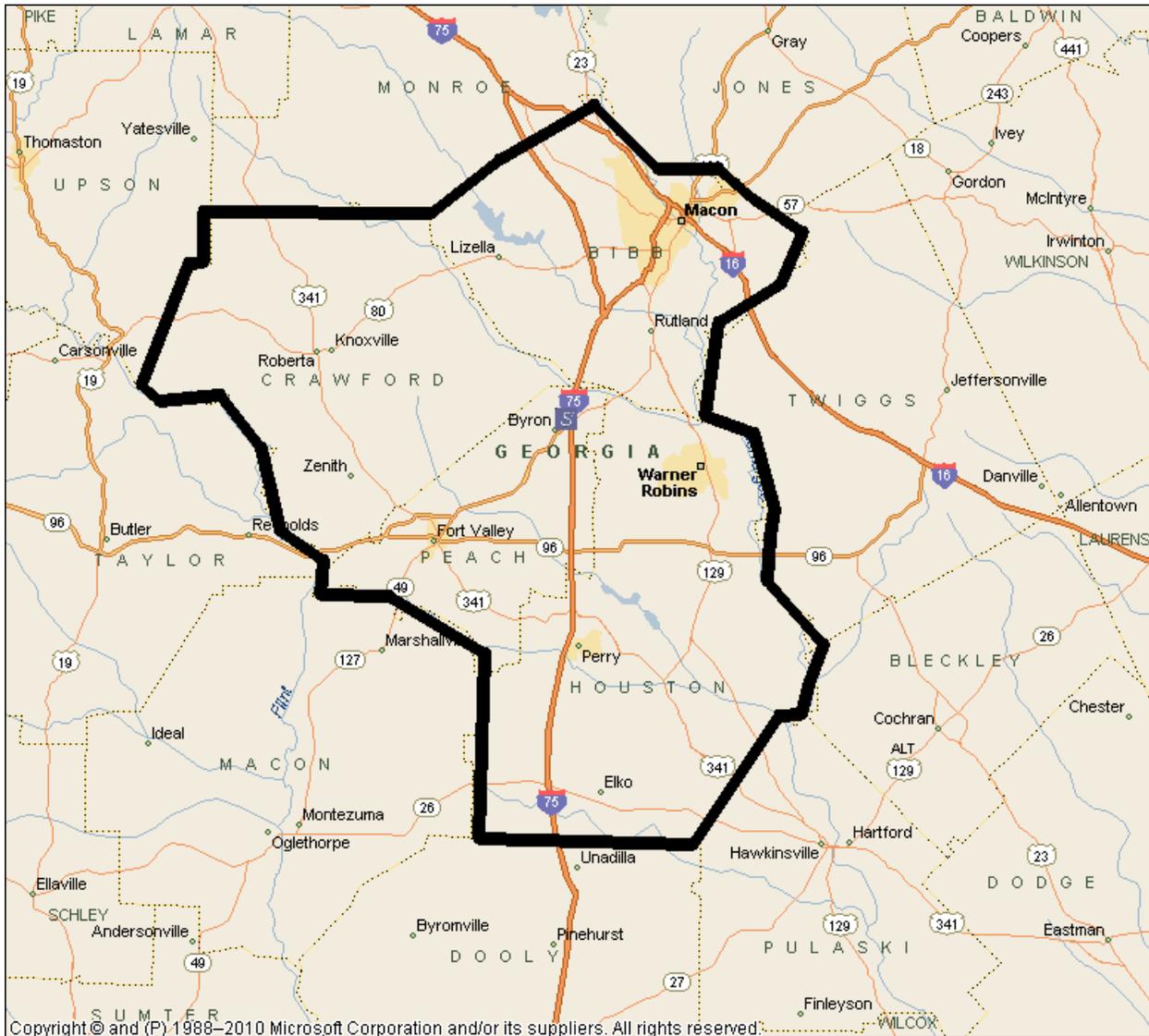
- North – Peach-Bibb and Houston-Bibb county lines
- South – Highway 341/7
- East – Highway 129
- West – Highway 49/Peach Parkway

The PMA borders several submarkets including Fort Valley to the west, Perry to the south, and Warner Robins to the east. The following table illustrates a location comparison among these areas.

Location	Median HH Income	Median Gross Rent	Distance from Byron
Byron (Subject)	\$52,656	\$718	N/Ap
Perry	\$56,810	\$680	16 miles
Fort Valley	\$29,255	\$570	12 miles
Warner Robins	\$45,109	\$762	10 miles

As the previous table demonstrates, Byron is maintaining high median household income and gross rents, second only to Perry. The most comparable area to Byron in terms of median household income and gross rent is Perry. We have included comparables in Perry as part of the supply analysis. However, we have excluded the majority of Perry in the PMA as Perry offers senior LIHTC housing and therefore we do not anticipate that tenants will move from Perry to Byron for a senior LIHTC property. Of the four areas, Fort Valley is significantly inferior in terms of median household income. Property managers reported that the majority of tenants are from the local region of Peach and/or Houston counties. Overall, we have estimated that approximately 15 percent of tenants will come from outside the PMA.

Secondary Market Area (SMA) Map



The Subject is located in Peach County, which constitutes the Fort Valley, GA Micropolitan Statistical Area. Peach County borders the Macon, GA MSA and the Warner Robins, GA MSA but is not located in an MSA. Therefore, we have included an SMA that consists of Peach, Houston, Bibb, and Crawford counties.

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 Primary Market Area (PMA) and Secondary Market Area (SMA) 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 2015.

POPULATION

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	82,500	-	269,351	-	248,709,873	-
2000	103,074	2.5%	300,811	1.2%	281,421,906	1.3%
2010	132,527	2.8%	335,589	1.1%	311,212,863	1.0%
Prj Mrkt Entry June 2014	142,024	1.8%	345,862	0.8%	320,610,143	0.8%
2015	144,651	1.8%	348,703	0.8%	323,209,391	0.8%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

SENIOR POPULATION, 55+

Year	PMA		SMA	
	Number	Annual Change	Number	Annual Change
2000	18,370	-	58,769	-
2010	27,613	4.9%	76,901	3.0%
Prj Mrkt Entry June 2014	31,954	4.0%	84,996	2.7%
2015	33,155	4.0%	87,235	2.7%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

POPULATION BY AGE IN 2010

Age Cohort	PMA		SMA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	9,761	7.4%	24,142	7.2%	21,296,740	6.8%
5-9	9,428	7.1%	23,468	7.0%	20,832,961	6.7%
10-14	9,024	6.8%	22,550	6.7%	20,369,284	6.5%
15-19	9,309	7.0%	25,192	7.5%	21,883,995	7.0%
20-24	8,570	6.5%	24,403	7.3%	21,459,235	6.9%
25-29	10,548	8.0%	24,012	7.2%	21,517,303	6.9%
30-34	9,204	6.9%	21,191	6.3%	19,852,007	6.4%
35-39	9,326	7.0%	22,461	6.7%	20,531,543	6.6%
40-44	9,164	6.9%	22,036	6.6%	21,232,056	6.8%
45-49	10,689	8.1%	25,214	7.5%	23,163,948	7.4%
50-54	9,890	7.5%	24,019	7.2%	22,315,436	7.2%
55-59	7,986	6.0%	20,596	6.1%	19,742,941	6.3%
60-64	6,539	4.9%	17,152	5.1%	16,544,050	5.3%
65-69	4,370	3.3%	12,166	3.6%	12,081,110	3.9%
70-74	3,288	2.5%	9,011	2.7%	9,033,665	2.9%
75-79	2,504	1.9%	7,258	2.2%	7,339,326	2.4%
80-84	1,628	1.2%	5,479	1.6%	5,947,153	1.9%
85+	1,298	1.0%	5,239	1.6%	6,070,110	2.0%
Total	132,527	100.0%	335,589	100.0%	311,212,863	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

Number of Elderly and Non-Elderly - PMA

Year	PMA			Secondary Area (SMA, MSA, City, Village, etc)		
	Total Population	Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
1990	82,501	76,290	6,211	269,355	240,083	29,272
2000	103,073	93,505	9,568	300,815	267,419	33,396
2010	132,526	119,438	13,088	335,589	296,436	39,153
Prj Mrkt Entry June 2014	142,025	126,589	15,436	345,862	301,980	43,882
2015	144,652	128,567	16,085	348,703	303,513	45,190

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

The overall population of the PMA is rising at 2.8 percent per year as of 2010, outpacing both the SMA and the nation. The senior population, however, is rising even quicker. The 4.9 percent rate of growth in 2010 outpaces the SMA's three percent rate. While population by age is clearly skewed towards younger generations, the fast rising senior population will prove beneficial for the Subject.

2. HOUSEHOLD TRENDS

2a. Total Number of Households, Average Household Size

HOUSEHOLDS

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	30,246	-	98,950	-	91,947,410	-
2000	38,748	2.8%	113,474	1.5%	105,480,101	1.5%
2010	50,135	2.9%	127,075	1.2%	116,761,140	1.0%
Prj Mrkt Entry June 2014	53,846	1.9%	131,243	0.8%	120,363,270	0.8%
2015	54,872	1.9%	132,396	0.8%	121,359,604	0.8%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		SMA	
	Number	Annual Change	Number	Annual Change
2000	11,516	-	37,170	-
2010	16,049	3.8%	44,652	2.0%
Prj Mrkt Entry June 2014	18,836	4.4%	49,370	2.7%
2015	19,607	4.4%	50,675	2.7%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

AVERAGE HOUSEHOLD SIZE

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	2.70	-	2.65	-	2.63	-
2000	2.64	-0.2%	2.57	-0.3%	2.59	-0.1%
2010	2.62	-0.1%	2.56	-0.1%	2.59	0.0%
Prj Mrkt Entry June 2014	2.62	0.0%	2.55	0.0%	2.59	0.0%
2015	2.61	0.0%	2.55	0.0%	2.60	0.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

Similar to the population trends above, households and senior households both outpaced the SMA and nation by a fair margin. The PMA's population growth of 2.9 percent is more than double the SMA, and almost triples the national rate. Again, the senior household growth rate of 3.8 percent is close to double the SMA's rate. Between 2010 and 2014, the market entry date, this growth rate will have increased to 4.4 percent; boding well for the subject. While

average household size will stay stagnant at around 2.6 percent for the foreseeable future, the Subject will be targeting retired seniors and senior couples.

2b. Households by Tenure

The table below depicts household growth by tenure from 1990 through 2015.

TENURE PATTERNS PMA (AGES 55+)

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
1990	-	-	-	-
2000	9,770	84.87%	1,741	15.13%
2010	13,493	84.04%	2,563	15.96%
Prj Mrkt Entry				
June 2014	15,812	83.94%	3,026	16.06%
2015	16,453	83.91%	3,154	16.09%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

Like most senior tenure patterns, owner-occupied dwellings dominate the market in the PMA by a wide margin. This 16 percent, however, is higher than the national average of 13 percent for senior renter-occupied units.

2C. HOUSEHOLDS BY INCOME

The following table depicts senior household income in 2009, 2012 and 2015 for the PMA.

HOUSEHOLD INCOME PMA

Income Cohort	2010		PMA Prj Mrkt Entry June 2014		2015		Annual Change 2010-2015	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	3,628	7.2%	3,633	6.7%	3,634	6.6%	1	0.0%
\$10,000-19,999	4,368	8.7%	4,297	8.0%	4,277	7.8%	-18	-0.4%
\$20,000-29,999	5,547	11.1%	5,301	9.8%	5,233	9.5%	-63	-1.1%
\$30,000-39,999	5,623	11.2%	5,676	10.5%	5,690	10.4%	13	0.2%
\$40,000-49,999	5,473	10.9%	5,602	10.4%	5,637	10.3%	33	0.6%
\$50,000-59,999	5,059	10.1%	5,173	9.6%	5,205	9.5%	29	0.6%
\$60,000-74,999	6,795	13.6%	7,138	13.3%	7,233	13.2%	88	1.3%
\$75,000-99,999	7,948	15.9%	8,927	16.6%	9,197	16.8%	250	3.1%
\$100,000+	5,694	11.4%	8,100	15.0%	8,765	16.0%	614	10.8%
Total	50,135	100.0%	53,846	100.0%	54,872	100.0%		

Source: Ribbon Demographics 2007, Novogradac & Company LLP, May 2012

Income cohorts in the PMA were spread fairly evenly in 2010, with a dip towards the lower then upper-middle income ranges. However, 27 percent of households earned \$29,999 or under. This is a large segment of the population for the Subject to target.

2D. RENTER HOUSEHOLDS BY NUMBER OF PERSONS IN THE HOUSEHOLD

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

Renter Households by Number of Persons - PMA (Ages 55+)

	2000		2010		Prj Mrkt Entry June 2014		2015	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,012	58.1%	1,484	57.9%	1,756	58.0%	1,832	58.1%
With 2 Persons	414	23.8%	577	22.5%	660	21.8%	683	21.6%
With 3 Persons	194	11.1%	325	12.7%	388	12.8%	406	12.9%
With 4 Persons	78	4.5%	110	4.3%	147	4.8%	157	5.0%
With 5+ Persons	44	2.5%	68	2.6%	76	2.5%	78	2.5%
Total Renter Households	1,741	100.0%	2,563	100.0%	3,026	100.0%	3,154	100.0%

Source: Ribbon Demographics 2007, Novogradac & Company LLP, May 2012

Senior renter households in the PMA skew heavily towards having 2 persons or less; approximately 81 percent of renter households to be exact. One person households will remain at a steady 58 percent into the foreseeable future, while two person households will dip only slightly.

2E AND F. ELDERLY AND HFOP

Per DCA's guidelines, elderly households populations will be based on households who are 62 years and older and HFOP populations will be based on households who are 55 years or older according to the census.

CONCLUSION

Both the population and households of the PMA are growing at rates much quicker than the SMA and nation. This is unsurprising, as the pattern is very similar in other suburban areas of Georgia. The overall population of the PMA is rising at 2.8 percent per year as of 2010, outpacing both the SMA and the nation. The senior population, however, is rising even quicker. The 4.9 percent rate of growth in 2010 outpaces the SMA's three percent rate. Households and senior households both outpaced the SMA and nation by a fair margin. The PMA's population growth of 2.9 percent is more than double the SMA, and almost triples the national rate. Again, the senior household growth rate of 3.9 percent is close to double the SMA's rate. Combine this fact with low household incomes, 27 percent make under \$29,999 and a strong majority of senior renter households with two persons and under, the outlook for the Subject property is very positive.

F. EMPLOYMENT TRENDS

Employment Trends

The Subject site is located in Byron, Peach County, Georgia; located just southwest of the metropolitan area Macon, Georgia.

Like most of the nation, Byron and the surrounding area were adversely by the economic downturn of 2007 and 2008. Manufacturers such as the Step2 Company closed its Fort Valley factory’s doors in early 2010. However, many employers stuck with the area in hard times, and the area is now experiencing a solid turn around.

Year to date 2012 total employment change indicates the Byron SMA is outpacing the nation by a whole one percentage point. Like most areas in Georgia, however, the unemployment rate in the Byron SMA is higher than the national average. The strong year-over-year numbers for total employment change in the SMA compared to the nation indicates a quicker recovery, however. Strong employment bases in the public sector, such as education and government employees, also exist in the area. These industries provide a balance to historically unstable manufacturing employment.

1. Total Jobs

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

COVERED EMPLOYMENT		
Peach County		
Year	Total Employment	% Change
2001	8,130	
2002	8,135	0.06%
2003	8,171	0.44%
2004	7,813	-4.58%
2005	7,913	1.26%
2006	7,893	-0.25%
2007	7,628	-3.47%
2008	8,212	7.11%
2009	8,196	-0.20%
2010	7,848	-4.43%
2011 YTD Average*	8,254	4.91%
Sep-10	7,757	-
Sep-11	8,202	5.43%

Source: U.S. Bureau of Labor Statistics

*YTD as of Sept 11

As the table illustrates, covered employment in Peach County for September 2011 is the latest data available to us. Peach County has had an unusual past few years in covered employment compared to the nation. As expected, the financial meltdown of 2007 brought a 3.47 percent dip in employment. However, in 2008, employment jumped 7.11 percent or 584 jobs; a large number

for a rural county in a recession. 2009 and 2010 brought the county back in line with national trends with decreasing employment. As of September 2011, Peach County seemed to be experiencing a large resurgence in employment with 5.43 percent growth. This puts total covered employment in September 2011 above pre-recession levels.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of September 2011.

SEPT 2011 EMPLOYMENT JOBS BY INDUSTRY

Peach County		
Industry	Number Employed	Percent Employed
Manufacturing	1,813	30.65%
Trade,Transportation, and Utilities	1,503	25.41%
Leisure and Hospitality	839	14.18%
Education and Health Services	565	9.55%
Construction	312	5.27%
Professional and Business Services	288	4.87%
Natural Resources and Mining	250	4.23%
Financial Activities	166	2.81%
Other Services	132	2.23%
Unclassified	26	0.44%
Information	22	0.37%
Public Administration*	-	0.00%
Total Employment	5,916	100.00%

*Monthly data is not available

Source: U.S. Bureau of Labor Statistics 2010. Covered Employment

Jobs by industry in Peach County are dominated by manufacturing, trade-transportation & utilities, and leisure and hospitality. Blue Bird, makers of school buses accounts for many jobs in the manufacturing cohort. With Peach County’s proximity to Interstate 75, trade-transportation & utilities companies populate the area to support the transportation of goods and services. With Peach County’s close proximity to Warner Robins Air Force Base, it is unsurprising that the Leisure & Hospitality percentage is high to service base personnel needs.

2010 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	12,057	19.5%	6,916,821	5.1%
Retail Trade	7,160	11.6%	15,464,986	11.4%
Health Care/Social Assistance	7,122	11.5%	18,891,157	13.9%
Educational Services	6,156	9.9%	14,168,096	10.4%
Accommodation/Food Services	4,809	7.8%	9,114,767	6.7%
Manufacturing	4,208	6.8%	13,047,475	9.6%
Construction	3,327	5.4%	8,872,843	6.5%
Other Services (excl Publ Adm)	3,179	5.1%	6,679,783	4.9%
Prof/Scientific/Tech Services	2,763	4.5%	8,520,310	6.3%
Finance/Insurance	2,440	3.9%	6,883,526	5.1%
Transportation/Warehousing	2,279	3.7%	5,487,029	4.0%
Admin/Support/Waste Mgmt Svcs	1,949	3.1%	5,114,479	3.8%
Wholesale Trade	1,256	2.0%	4,407,788	3.2%
Real Estate/Rental/Leasing	921	1.5%	2,825,263	2.1%
Arts/Entertainment/Recreation	916	1.5%	2,628,374	1.9%
Information	603	1.0%	3,158,778	2.3%
Agric/Forestry/Fishing/Hunting	361	0.6%	1,790,318	1.3%
Utilities	322	0.5%	1,115,793	0.8%
Mining	62	0.1%	723,991	0.5%
Mgmt of Companies/Enterprises	0	0.0%	202,384	0.1%
Total Employment	61,890	100.0%	136,013,961	100.0%

Source: ESRI Demographics 2010, Novogradac & Company LLP, May 2012

Employment by industry in the PMA is skewed more towards professions found in the downtown area of a city or town. The PMA of the Subject encompasses all of the downtown areas of Byron, Warner Robbins, and Fort Valley. High percentages among local government employees, retail employees, school system employees, and health workers are all indicative of what can be considered more urban employment. Besides the retail sector, the top four industries in the PMA are historically stable and offer a wide range of employment opportunities and wages. Warner Robins Air Force Base composes a large portion of the over 12,000 Public Administration employees in the area.

3. Major Employers

Major Employers Byron-Peach County Area

Employer	Industry	# of Employees
Blue Bird North Georgia	Manufacturing	2000-2500
Fort Valley State	Education	1800-2000
Corp of Mercer University	Education	N/A
Frito-Lay Inc.	Distribution	N/A
Georgia Health Holdings	Healthcare	N/A
Government Employees Insurance Company	Government	N/A
Houston Hospitals	Healthcare	N/A
Perdue Farms Incorporated	Distribution	N/A
The Medical Center of Central GA	Healthcare	N/A
Wal-Mart	Retail	N/A

Source: Peach County Chamber of Commerce, May 2012; Georgia Dept. of Labor, Oct. 2011

The list of major employers we were able to gather with any accuracy excluded the public sector. Government and school system employees obviously employ a great deal of people, as they

always do. However, we were not able to find any accurate data for those employers. Also, accurate data for number of employees could not be found for the bottom eight major employers. The list above focuses on private employers for Byron, Peach County, and the surrounding market area. Blue Bird North Georgia can be considered the top major employer in the area. The company first built their main factory in Fort Valley in 1935, and has not moved since. Fort Valley State employs around 1800 people with stable employment opportunities. Distribution centers for Frito-Lay and Perdue Farms operate in Peach County due to its proximity to Interstate 75. Government Employees Insurance Company (GEICO) operates a call center in the area.

Expansions/Contractions

We spoke with Mr. Perry Swanson at the Peach County Chamber of Commerce regarding the general economic outlook of the area surrounding the subject. Mr. Swanson mentioned strong growth in retail developments along Interstate 75 just east of downtown Byron. While he could not elaborate on specific employers, Mr. Swanson noted that it had primarily to do with travel stops and gas stations. Mr. Swanson has recently been in contact with car dealerships in the area, who are reporting strong and profitable months in 2012.

Two new developments of particular note are a recently completed industrial park and an addition to the Peach County Medical Center. The industrial park, according to Mr. Swanson, has just completed installing its infrastructure, and will begin negotiating with tenants sometime this year. This park was initially proposed as a large single-family development, but the economic downturn of 2007 and 2008 caused the developer to change plans. Mr. Swanson opined that this was an excellent decision, as there is allegedly a good deal of interest from companies looking to lease in the park. The Peach County Medical center recently broke ground on a \$30 million dollar facility to be finished in June of next year. The new facility will replace the current hospital in Fort Valley that was built in the 1950's. It will have 25 private rooms, and unlike the current facility, each room will have its own bathroom. It will also have a 14-bed emergency department, which is bigger than the current ER, expanded outpatient services, two endoscopy suites and a new operating suite. The facility will be approximately three miles from the Subject.

The only significant closing or contraction Mr. Swanson could bring to mind was the Step2 Plant closing in January 2010. Step2, a manufacturer of children's play sets, operated a factory with over 200 employees at the time of closing. As Mr. Swanson described it, plant employees showed up to work one morning and the plant was shut down. Step2 closed the plant as part of consolidation efforts.

West Central Georgia Warm Filings 2010-2012

Company	City	County	#	Date
Haband	Eatonton	Putnam	89	5/2/2012
Sears Holding	Macon	Bibb	13	2/13/2012
Bway Corp.	Macon	Bibb	73	8/31/2011
Fluor	Roopville	Carroll	50	8/26/2011
IHS Global Inc.	Warner Robbins	Houston	92	8/3/2011
Southern Textiles	Forsyth	Monroe	30	5/6/2011
Griffin Regional Youth Detention Center	Griffin	Spalding	70	3/25/2011
Genco	McDonough	Henry	50	9/9/2010
Cox Communications	Macon	Bibb	71	7/22/2010
T-Mobile	LaGrange	Troup	392	6/16/2010
Emerson Network Power Energy Systems	LaGrange	Troup	180	1/6/2010
The Step2 Company	Fort Valley	Peach	102	1/5/2010

Source: Georgia Dept. of Labor, May 2012

As illustrated in the above table, the region surrounding and including Byron lost 1,212 jobs in the years 2010 to YTD 2012. The only filing for the Byron-Peach County area was the closing of the Step2 factory in January 2010.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 1990 to 2012 (through March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	135,649	-	3.9%	-	136,933,000	-	4.7%	-
2002	138,369	2.0%	4.4%	0.5%	136,485,000	-0.3%	5.8%	1.1%
2003	141,460	2.2%	4.4%	0.0%	137,736,000	0.9%	6.0%	0.2%
2004	143,429	1.4%	4.7%	0.3%	139,252,000	1.1%	5.5%	-0.5%
2005	145,860	1.7%	5.3%	0.6%	141,730,000	1.8%	5.1%	-0.4%
2006	149,586	2.6%	5.1%	-0.2%	144,427,000	1.9%	4.6%	-0.5%
2007	152,053	1.6%	4.7%	-0.3%	146,047,000	1.1%	4.6%	0.0%
2008	153,460	0.9%	6.0%	1.3%	145,362,000	-0.5%	5.8%	1.2%
2009	148,439	-3.3%	8.6%	2.6%	139,877,000	-3.8%	9.3%	3.5%
2010	146,121	-1.6%	9.6%	1.0%	139,064,000	-0.6%	9.6%	0.3%
2011	146,672	0.4%	9.4%	-0.2%	139,869,000	0.6%	8.9%	-0.7%
2012 YTD Average*	149,070	1.6%	9.6%	0.2%	140,680,000	0.6%	8.6%	-0.3%
Mar-2011	146,687	-	9.3%	-	138,962,000	-	9.2%	-
Mar-2012	150,206	2.4%	8.8%	-0.5%	141,412,000	1.8%	8.4%	-0.8%

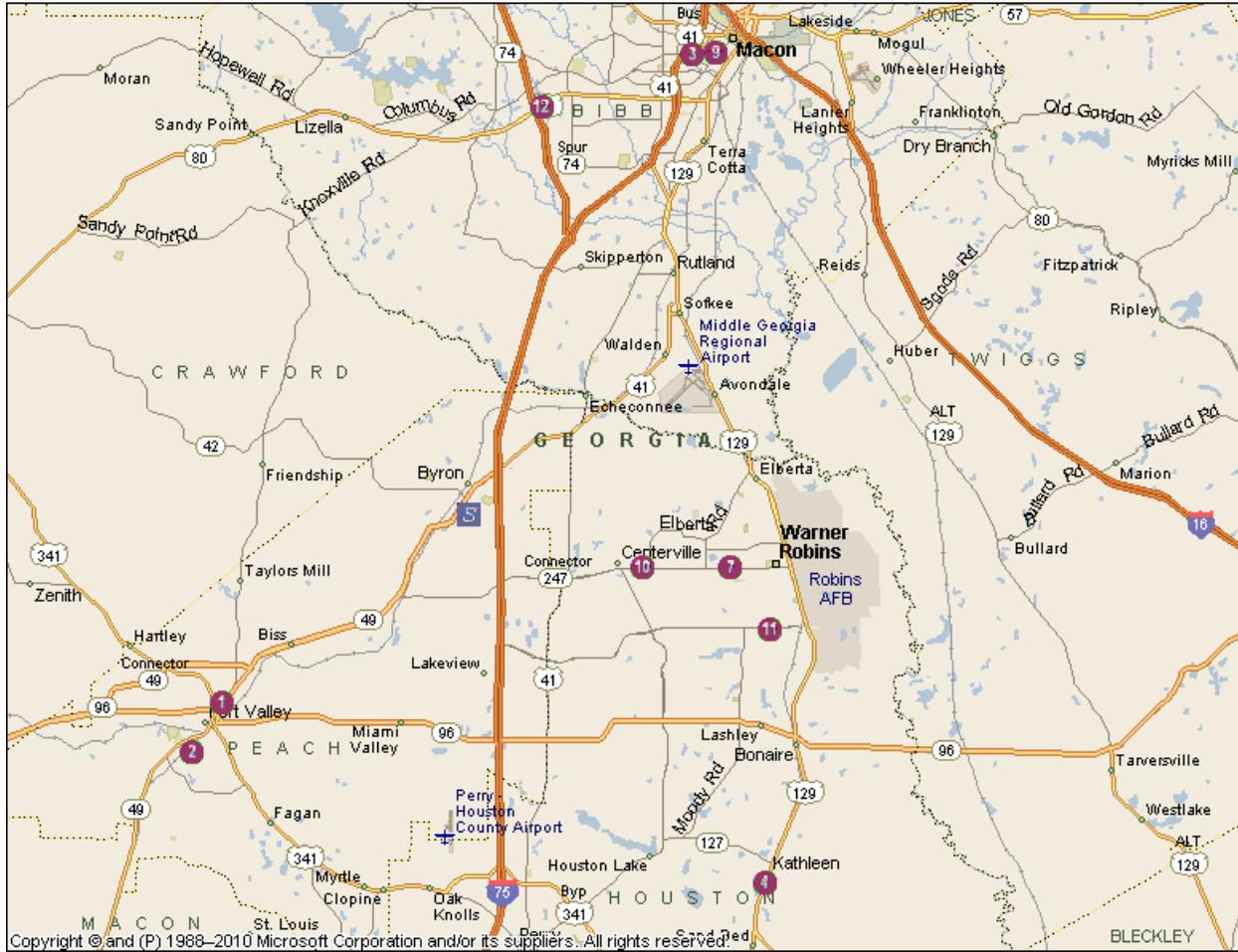
Source: U.S. Bureau of Labor Statistics March 2012

*2012 data is through Mar

Year to date 2012 total employment change indicates the SMA is outpacing the nation by a whole percentage point. Like most areas in Georgia, however, the unemployment rate in the SMA is higher than the national average. The strong year-over-year numbers for total employment change in the SMA compared to the nation indicates a quicker recovery, however.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Byron - Peach County.



Major Employers Byron-Peach County Area

Map #	Employer	Distance
1	Blue Bird North Georgia	9.4
2	Fort Valley State	11.1
3	Corp of Mercer University	16.8
4	Frito-Lay Inc.	21.4
7	Houston Hospitals	10.2
9	The Medical Center of Central GA	17.6
10	Wal Mart 1	7.6
11	Wal Mart 2	12.5
12	Wal Mart 3	13.7

Source: Georgia Dept. of Labor, Oct. 2011

Conclusion

Peach County has had an unusual past few years in covered employment compared to the nation. As expected, the financial meltdown of 2007 brought a 3.47 percent dip in employment. However, in 2008, employment jumped 7.11 percent or 584 jobs; a large number for a rural

county in a recession. 2009 and 2010 brought the county back in line with national trends with decreasing employment. As of September 2011, Peach County seems to be experiencing resurgence in employment with 5.43 percent growth. This puts total covered employment in September 2011 above pre-recession levels.

Jobs by industry in Peach County are dominated by manufacturing, trade-transportation & utilities, and leisure and hospitality. Blue Bird, manufacturers of school buses, accounts for many jobs in the manufacturing cohort. With Peach County's proximity to Interstate 75, trade-transportation & utilities companies populate the area to support the transportation of goods and services. With Peach County's close proximity to Robins Air Force Base, it is unsurprising that the Leisure & Hospitality percentage is high to service base personnel needs.

Year to date 2012 total employment change indicates the SMA is outpacing the nation by a whole percentage point. Like most areas in Georgia, however, the unemployment rate in the SMA is higher than the national average. The strong year-over-year numbers for total employment change in the SMA compared to the nation indicates a quicker recovery, however.

PROJECT-SPECIFIC DEMAND ANALYSIS

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

1. INCOME RESTRICTIONS

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

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. We have used 2011 maximum rents and income limits as the developer has used the GA DCA 2011 utility allowance.

2. AFFORDABILITY

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

3. DEMAND

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

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 2014, the anticipated date of market entry, as the base year for the analysis. Therefore, 2010 household population estimates are inflated to 2014 by interpolation of the difference between 2010 estimates and 2014 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 2014. This number takes the overall growth from 2000 to 2014 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 we have lowered the demand from seniors who convert to homeownership to be at or below 20 percent as the Subject will offer units restricted at 50 and 60 percent of AMI.

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

To accommodate for the secondary market area, the Demand from Existing Qualified Households within the primary market area will be multiplied by 115 percent to account for demand from the secondary market area.

3D. OTHER

DCA does not consider household turnover to be a source of market demand.

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2010 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 deduct additions to supply allocated since 2010 to present and those that will be constructed through 2012 that are considered directly competitive. There have been no senior LIHTC allocations in the PMA since 2010.

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.

PMA OCCUPANCY

Property	Location	Tenancy	Type	# of Units	Occupancy	Included/Excluded	Reason for Exclusion
College Square Apts	Ft. Valley	Family	HUD	N/Av	N/Av	Excluded	Subsidized
Indian Oaks Apts	Ft. Valley	Elderly	HUD	150	94%	Excluded	Subsidized
Lakeview Apts	Ft. Valley	Family	HUD	96	95%	Excluded	Subsidized
Falcon Park Apts	Warner Robins	N/Av	HUD	10	100%	Excluded	Subsidized
Falcon Park Group Homes	Warner Robins	Disabled	HUD	N/Av	N/Av	Excluded	Subsidized
Randall Heights Apts	Warner Robins	Family	HUD	52	98%	Excluded	Subsidized
Springfield Gardens Apts	Warner Robins	Elderly	HUD	N/Av	N/Av	Excluded	Subsidized
Austin Pointe	Warner Robins	Family	LIHTC	72	99%	Excluded	Does not target seniors
Lake Vista	Warner Robins	Family	LIHTC	224	70%	Excluded	Does not target seniors
Pacific Park	Warner Robins	Family	LIHTC	159	96%	Excluded	Does not target seniors
Robin Landings	Warner Robins	Family	LIHTC	144	N/Av	Excluded	Does not target seniors
Heathrow Senior Village	Byron	Senior	LIHTC	50	96%	Included	N/Av
Ridgecrest Apartments	Warner Robins	Senior	LIHTC	46	100%	Included	N/Av
Summit Rosemont Court	Warner Robins	Senior	LIHTC	34	97%	Included	N/Av
Potemkin Senior Village	Warner Robins	Senior	LIHTC	68	100%	Included	N/Av
Brighton Park	Byron	Family	Market	200	92%	Included	N/Av
Peachtree Crossings	Byron	Family	Market	N/Av	N/Av	Excluded	Management unavailable
Overall				1,161	91%		

As previously stated, the senior LIHTC comparables are outperforming the market with occupancy rates of 96 percent or higher, indicating strong demand for senior LIHTC housing in the PMA.

NET SUPPLY

The following Competitive Analysis chart may be used to determine the Net Supply number of each bedroom and income category when considering the deduction of properties in the net supply in cases where, for instance, the property is on the edge of the PMA, is a market rate property, or otherwise only partially fulfills the need for units that will be filled by the proposed subject. All properties determined to be competitive with the proposed development will be included in the Competitive Analysis and assigned a Comparability Factor to be used in determining Net Supply in the PMA.

The total Comparability Factor will be applied to each bedroom type for all income segments to determine the number of units to be allocated to the existing property. Total market supply will be comprised of the weighted units supply from the comparable existing properties and all units new to the market area since 2010.

With regards to affordability, we believe the following percent differentials are warranted.

Rent Differential	Adjustment Applied
0-5%	1.00
6-10%	0.75
11-15%	0.50
16-20%	0.25
20%+	0.00

COMPARABLE PROPERTIES AND ADDITIONS TO SUPPLY SINCE 2010

Property Name	Type	Year Built/Proposed	Competitive with Subject	Number of Units
Potemkin Senior Village	Senior LIHTC	2008	Yes	68
Heathrow Village	Senior LIHTC	2006	Yes	51
Ridgecrest Apartments	Senior LIHTC	2003	Yes	60
Summit Rosemont Court	Senior LIHTC	1999	Yes	34

Competitive Property Analysis

Heathrow Village - Comparable 4		Percent	Comments
1	Location	1.00	Similar
2	Affordability	1.00	Similar
3	Property Type	1.00	Similar (single-story)
4	Quality	1.00	Similar
	Comparability Factor	1.000	

Competitive Property Analysis

Potemkin Senior Village - Comparable 5		Percent	Comments
1	Location	1.00	Superior submarket
2	Affordability	1.00	Similar
3	Property Type	1.00	Similar (single-story)
4	Quality	1.00	Similar
	Comparability Factor	1.000	

Competitive Property Analysis

Ridgecrest Apartments - Comparable 6		Percent	Comments
1	Location	1.00	Superior submarket
2	Affordability	1.00	Similar
3	Property Type	1.00	Similar (single-story)
4	Quality	0.25	Slightly inferior age/condition
	Comparability Factor	0.250	

Competitive Property Analysis

Summit Rosemont Court - Comparable 7		Percent	Comments
1	Location	1.00	Superior submarket
2	Affordability	1.00	Similar
3	Property Type	0.50	Three-story garden
4	Quality	0.25	Inferior age/condition
	Comparability Factor	0.125	

Competitive Property Analysis

Property Name	Total Number of Units*	Comparability Factor	Units to be Deducted from Demand
Heathrow Village	Senior LIHTC	1.000	41
Ridgecrest Apartments	Senior LIHTC	0.250	8
Summit Rosemont Court	Senior LIHTC	0.125	4
Potemkin Senior Village	Senior LIHTC	1.000	64

*Total number of comparable units by bedroom type

Additions To Supply (Cumulative)/Existing Units	50%		
	60%	Overall	
One Bedroom	6	5	11
Two Bedroom	28	79	107
Total	34	83	118

Rehab Developments and PBRA

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

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

Capture Rates

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

Renter Household Income Distribution 2000 to Projected Market Entry June 2014							
Freedom Pointe Senior							
PMA							
	2000		2010		Pj Mrkt Entry June 2014		Percent Growth
	#	%	#	%	#	%	
\$0-9,999	522	30.0%	696	27.1%	767	25.4%	9.3%
\$10,000-19,999	324	18.6%	447	17.4%	516	17.0%	13.3%
\$20,000-29,999	318	18.2%	446	17.4%	501	16.6%	11.0%
\$30,000-39,999	245	14.1%	321	12.5%	372	12.3%	13.8%
\$40,000-49,999	80	4.6%	144	5.6%	199	6.6%	27.3%
\$50,000-59,999	71	4.1%	100	3.9%	126	4.2%	20.4%
\$60,000-74,999	67	3.8%	136	5.3%	161	5.3%	15.3%
\$75,000-99,999	67	3.9%	159	6.2%	201	6.6%	20.9%
\$100,000+	48	2.7%	114	4.4%	184	6.1%	37.9%
Total	1,741	100.0%	2,563	100.0%	3,026	100.0%	15.3%

Renter Household Income Distribution Projected Market Entry June 2014			
Freedom Pointe Senior			
	PMA		Change 2000 to Pj Mrkt Entry June 2014
	Pj Mrkt Entry June 2014		
	#	%	#
\$0-9,999	767	25.4%	326
\$10,000-19,999	516	17.0%	219
\$20,000-29,999	501	16.6%	213
\$30,000-39,999	372	12.3%	158
\$40,000-49,999	199	6.6%	84
\$50,000-59,999	126	4.2%	53
\$60,000-74,999	161	5.3%	68
\$75,000-99,999	201	6.6%	85
\$100,000+	184	6.1%	78
Total	3,026	100.0%	1,285

Tenure Pj Mrkt Entry June 2014	
Renter	16.1%
Owner	83.9%
Total	100.0%

Renter Household Size for Pj Mrkt Entry June 2014		
Size	Number	Percentage
1	1,756	58.0%
2	660	21.8%
3	388	12.8%
4	147	4.8%
5+	76	2.5%
Total	3,026	100.0%

Renter Household Size for 2000 55+		
Size	Number	Percentage
1	1,012	58.1%
2	414	23.8%
3	194	11.1%
4	78	4.5%
5+	44	2.5%
Total	1,741	100.0%

50% AMI

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

Percent of AMI Level		50%			
Minimum Income Limit		\$15,660			
Maximum Income Limit		\$22,300			
Income Category	New Renter Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Count	Percentage			
\$0-9,999	326	25.4%		0.0%	0
\$10,000-19,999	219	17.0%	4,339	43.4%	95
\$20,000-29,999	213	16.6%	2,300	23.0%	49
\$30,000-39,999	158	12.3%		0.0%	0
\$40,000-49,999	84	6.6%		0.0%	0
\$50,000-59,999	53	4.2%		0.0%	0
\$60,000-74,999	68	5.3%		0.0%	0
\$75,000-99,999	85	6.6%		0.0%	0
\$100,000+	78	6.1%		0.0%	0
	1,285	100.0%			144
Percent of renter households within limits versus total number of renter households					11.20%

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

Percent of AMI Level		50%			
Minimum Income Limit		\$15,660			
Maximum Income Limit		\$22,300			
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket
	Count	Percentage			
\$0-9,999	767	25.4%	0	0.0%	0
\$10,000-19,999	516	17.0%	4,339	43.4%	224
\$20,000-29,999	501	16.6%	2,300	23.0%	115
\$30,000-39,999	372	12.3%	0	0.0%	0
\$40,000-49,999	199	6.6%	0	0.0%	0
\$50,000-59,999	126	4.2%	0	0.0%	0
\$60,000-74,999	161	5.3%	0	0.0%	0
\$75,000-99,999	201	6.6%	0	0.0%	0
\$100,000+	184	6.1%	0	0.0%	0
	3,026	100.0%			339
Percent of renter households within limits versus total number of renter households					11.20%

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

Prj Mrkt Entry June 2014 Median Income

Change from 2000 to Prj Mrkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No	
Senior	
Urban	
40%	
\$44,342	
\$61,023	
\$16,681	
37.6%	
6.3%	
6.3%	Two year adjustment 1.0000
\$22,300	
\$22,300	
\$2	
50%	
\$522	
\$522.00	

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	25%	75%	0%	0%	0%	100%
2	0%	15%	85%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2000 to Prj Mrkt Entry June 2014

Income Target Population		50%
New Renter Households PMA		1,285
Percent Income Qualified		11.2%
New Renter Income Qualified Households		144

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

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		3,026
Income Qualified		11.2%
Income Qualified Renter Households		339
Percent Rent Overburdened Prj Mrkt Entry June 2014		40.0%
Rent Overburdened Households		136

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		339
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		1

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		15812
Rural Versus Urban	0.4%	
Senior Demand Converting from Homeownership		63

Total Demand

Total Demand from Existing Households		200
Adjustment Factor - Leakage from SMA (use 115% for DCA)	115%	30
Adjusted Demand from Existing Households		230
Total New Demand		144
Total Demand (New Plus Existing Households)		374

Demand from Seniors Who Convert from Homeownership		63
Percent of Total Demand From Homeownership Conversion		16.9%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	58.0%	217
Two Persons	21.8%	82
Three Persons	12.8%	48
Four Persons	4.8%	18
Five Persons	2.5%	9
Total	100.0%	374

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	25%	54
Of two-person households in 1BR units	15%	12
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	75%	163
Of two-person households in 2BR units	85%	69
Of three-person households in 2BR units	60%	29
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	19
Of four-person households in 3BR units	80%	14
Of five-person households in 3BR units	70%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	4
Of five-person households in 4BR units	30%	3
Total Demand		374
Check		OK
Total Demand by Bedroom		50%
1 BR		66
2 BR		261
Total Demand		327
Additions To Supply 2000 to Prj Mrkt Entry June 2014		50%
1 BR		6
2 BR		28
Total		34
Net Demand		50%
1 BR		60
2 BR		233
Total		293
Developer's Unit Mix		50%
1 BR		2
2 BR		7
Total		9
Capture Rate Analysis		50%
1 BR		3.3%
2 BR		3.0%
Total		3.1%

60%AMI

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

Percent of AMI Level		60%			
Minimum Income Limit		\$17,610			
Maximum Income Limit		\$26,760			
Income Category	New Renter Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	326			
\$10,000-19,999	219	17.0%	2,389	23.9%	52
\$20,000-29,999	213	16.6%	6,760	67.6%	144
\$30,000-39,999	158	12.3%		0.0%	0
\$40,000-49,999	84	6.6%		0.0%	0
\$50,000-59,999	53	4.2%		0.0%	0
\$60,000-74,999	68	5.3%		0.0%	0
\$75,000-99,999	85	6.6%		0.0%	0
\$100,000+	78	6.1%		0.0%	0
	1,285	100.0%			196
Percent of renter households within limits versus total number of renter households					15.26%

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

Percent of AMI Level		60%			
Minimum Income Limit		\$17,610			
Maximum Income Limit		\$26,760			
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	767			
\$10,000-19,999	516	17.0%	2,389	23.9%	123
\$20,000-29,999	501	16.6%	6,760	67.6%	339
\$30,000-39,999	372	12.3%	0	0.0%	0
\$40,000-49,999	199	6.6%	0	0.0%	0
\$50,000-59,999	126	4.2%	0	0.0%	0
\$60,000-74,999	161	5.3%	0	0.0%	0
\$75,000-99,999	201	6.6%	0	0.0%	0
\$100,000+	184	6.1%	0	0.0%	0
	3,026	100.0%			462
Percent of renter households within limits versus total number of renter households					15.26%

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

Prj Mrkt Entry June 2014 Median Income

Change from 2000 to Prj Mrkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Urban		
40%		
\$44,342		
\$61,023		
\$16,681		
37.6%		
6.3%		
6.3%	Two year adjustment	1,0000
\$26,760		
\$26,760		
\$2		
60%		
\$587		
\$587.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	25%	75%	0%	0%	0%	100%
2	0%	15%	85%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2000 to Prj Mrkt Entry June 2014

Income Target Population		60%
New Renter Households PMA		1,285
Percent Income Qualified		15.3%
New Renter Income Qualified Households		196

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

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		3,026
Income Qualified		15.3%
Income Qualified Renter Households		462
Percent Rent Overburdened Prj Mrkt Entry June 2014		40.0%
Rent Overburdened Households		185

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		462
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		1

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		15812
Rural Versus Urban	0.6%	
Senior Demand Converting from Homeownership		95

Total Demand

Total Demand from Existing Households		281
Adjustment Factor - Leakage from SMA (use 115% for DCA)	115%	42
Adjusted Demand from Existing Households		323
Total New Demand		196
Total Demand (New Plus Existing Households)		519

Demand from Seniors Who Convert from Homeownership		95
Percent of Total Demand From Homeownership Conversion		18.3%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	58.0%	301
Two Persons	21.8%	113
Three Persons	12.8%	67
Four Persons	4.8%	25
Five Persons	2.5%	13
Total	100.0%	519

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	25%	75
Of two-person households in 1BR units	15%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	75%	226
Of two-person households in 2BR units	85%	96
Of three-person households in 2BR units	60%	40
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	27
Of four-person households in 3BR units	80%	20
Of five-person households in 3BR units	70%	9
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	5
Of five-person households in 4BR units	30%	4
Total Demand		519
Check		OK
Total Demand by Bedroom		60%
1 BR		92
2 BR		362
Total Demand		454
Additions To Supply 2000 to Prj Mrkt Entry June 2014		60%
1 BR		5
2 BR		79
Total		83
Net Demand		60%
1 BR		88
2 BR		283
Total		371
Developer's Unit Mix		60%
1 BR		10
2 BR		41
Total		51
Capture Rate Analysis		60%
1 BR		11.4%
2 BR		14.5%
Total		13.7%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$15,660		
Maximum Income Limit			\$26,760		
Income Category	New Renter Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	326			
\$10,000-19,999	219	17.0%	4,339	43.4%	95
\$20,000-29,999	213	16.6%	6,760	67.6%	144
\$30,000-39,999	158	12.3%		0.0%	0
\$40,000-49,999	84	6.6%		0.0%	0
\$50,000-59,999	53	4.2%		0.0%	0
\$60,000-74,999	68	5.3%		0.0%	0
\$75,000-99,999	85	6.6%		0.0%	0
\$100,000+	78	6.1%		0.0%	0
	1,285	100.0%			239
Percent of renter households within limits versus total number of renter households					18.58%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$15,660		
Maximum Income Limit			\$26,760		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	767			
\$10,000-19,999	516	17.0%	4,339	43.4%	224
\$20,000-29,999	501	16.6%	6,760	67.6%	339
\$30,000-39,999	372	12.3%	0	0.0%	0
\$40,000-49,999	199	6.6%	0	0.0%	0
\$50,000-59,999	126	4.2%	0	0.0%	0
\$60,000-74,999	161	5.3%	0	0.0%	0
\$75,000-99,999	201	6.6%	0	0.0%	0
\$100,000+	184	6.1%	0	0.0%	0
	3,026	100.0%			562
Percent of renter households within limits versus total number of renter households					18.58%

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

Prj Mrkt Entry June 2014 Median Income

Change from 2000 to Prj Mrkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Urban		
40%		
\$44,342		
\$61,023		
\$16,681		
37.6%		
6.3%		
6.3%	Two year adjustment	1.0000
\$26,760		
\$26,760		
\$2		
Overall		
\$522		
\$522.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	25%	75%	0%	0%	0%	100%
2	0%	15%	85%	0%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	0%	80%	20%	0%	100%
5+	0%	0%	0%	70%	30%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2000 to Prj Mrkt Entry June 2014

	Overall
Income Target Population	
New Renter Households PMA	1,285
Percent Income Qualified	18.6%
New Renter Income Qualified Households	239

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

Demand from Existing Households 2000

Demand from Rent Overburdened Households

	Overall
Income Target Population	
Total Existing Demand	3,026
Income Qualified	18.6%
Income Qualified Renter Households	562
Percent Rent Overburdened Prj Mrkt Entry June 2014	40.0%
Rent Overburdened Households	225

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	562
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

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

Senior Households Converting from Homeownership

	Overall
Income Target Population	
Total Senior Homeowners	15812
Rural Versus Urban	0.7%
Senior Demand Converting from Homeownership	111

Total Demand

Total Demand from Existing Households		337
Adjustment Factor - Leakage from SMA (use 115% for DCA)	115%	51
Adjusted Demand from Existing Households		388
Total New Demand		239
Total Demand (New Plus Existing Households)		626

Demand from Seniors Who Convert from Homeownership	111
Percent of Total Demand From Homeownership Conversion	17.7%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	58.0%	363
Two Persons	21.8%	136
Three Persons	12.8%	80
Four Persons	4.8%	30
Five Persons	2.5%	16
Total	100.0%	626

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	25%	91
Of two-person households in 1BR units	15%	20
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	75%	272
Of two-person households in 2BR units	85%	116
Of three-person households in 2BR units	60%	48
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	32
Of four-person households in 3BR units	80%	24
Of five-person households in 3BR units	70%	11
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	6
Of five-person households in 4BR units	30%	5
Total Demand		626
Check		OK

Total Demand by Bedroom	Overall
1 BR	111
2 BR	437
Total Demand	548

Additions To Supply 2000 to Prj Mrkt Entry June 2014	Overall
1 BR	11
2 BR	107
Total	118

Net Demand	Overall
1 BR	101
2 BR	330
Total	430

Developer's Unit Mix	Overall
1 BR	12
2 BR	48
Total	60

Capture Rate Analysis	Overall
1 BR	11.9%
2 BR	14.6%
Total	13.9%

CAPTURE RATE ANALYSIS CHART

Unit Size	Minimum Income Limit	Maximum Limit	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents	Proposed Rents
1BR at 50% AMI	\$17,897	\$24,000	2	66	6	60	3%	9 months	\$475	\$370 - \$715	\$370
2BR at 50% AMI	\$21,497	\$27,000	7	261	28	233	3%	9 months	\$560	\$432 - \$810	\$432
1BR at 60% AMI	\$20,126	\$28,800	10	92	5	88	11%	9 months	\$512	\$410 - \$715	\$435
2BR at 60% AMI	\$22,800	\$32,400	41	362	79	283	14%	9 months	\$607	\$460 - \$810	\$470
Overall			60	548	118	430	14%	9 months			

Demand and Net Demand

	HH at 50% AMI (min to max income)	HH at 60% AMI (min to max income)	All Tax Credit Households
Demand from New Households (age and income appropriate)	144	196	239
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	1	1
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	136	185	225
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	30	42	51
Sub Total	310	424	516
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	63	95	111
Equals Total Demand	374	519	626
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market between 2000 and the present	34	83	118
Equals Net Demand	339	436	509

The Subject's capture rates at the 50 percent AMI level will range from 3.0 to 3.3 percent, with an overall capture rate of 3.1 percent. The Subject's 60 percent AMI capture rates range from 11.4 to 14.5 percent, with an overall capture rate of 13.7 percent. Therefore, we believe there is adequate demand for the Subject as proposed.

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

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 eight comparable properties containing 578 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. 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.

There are four senior LIHTC properties located in the PMA and several located just outside the PMA in neighboring submarkets of Warner Robins, Fort Valley, and Perry. We have include seven senior LIHTC properties, some of which offer unrestricted units, and one family unrestricted property located in Byron. The properties range in age and several of the senior LIHTC properties have been built since 2006; therefore, these will be similar to the Subject. Given that several of the senior LIHTC properties offer unrestricted units, we consider the availability of data to be good for both LIHTC and market rate comparables.

General Market Overview/Included/Excluded Properties

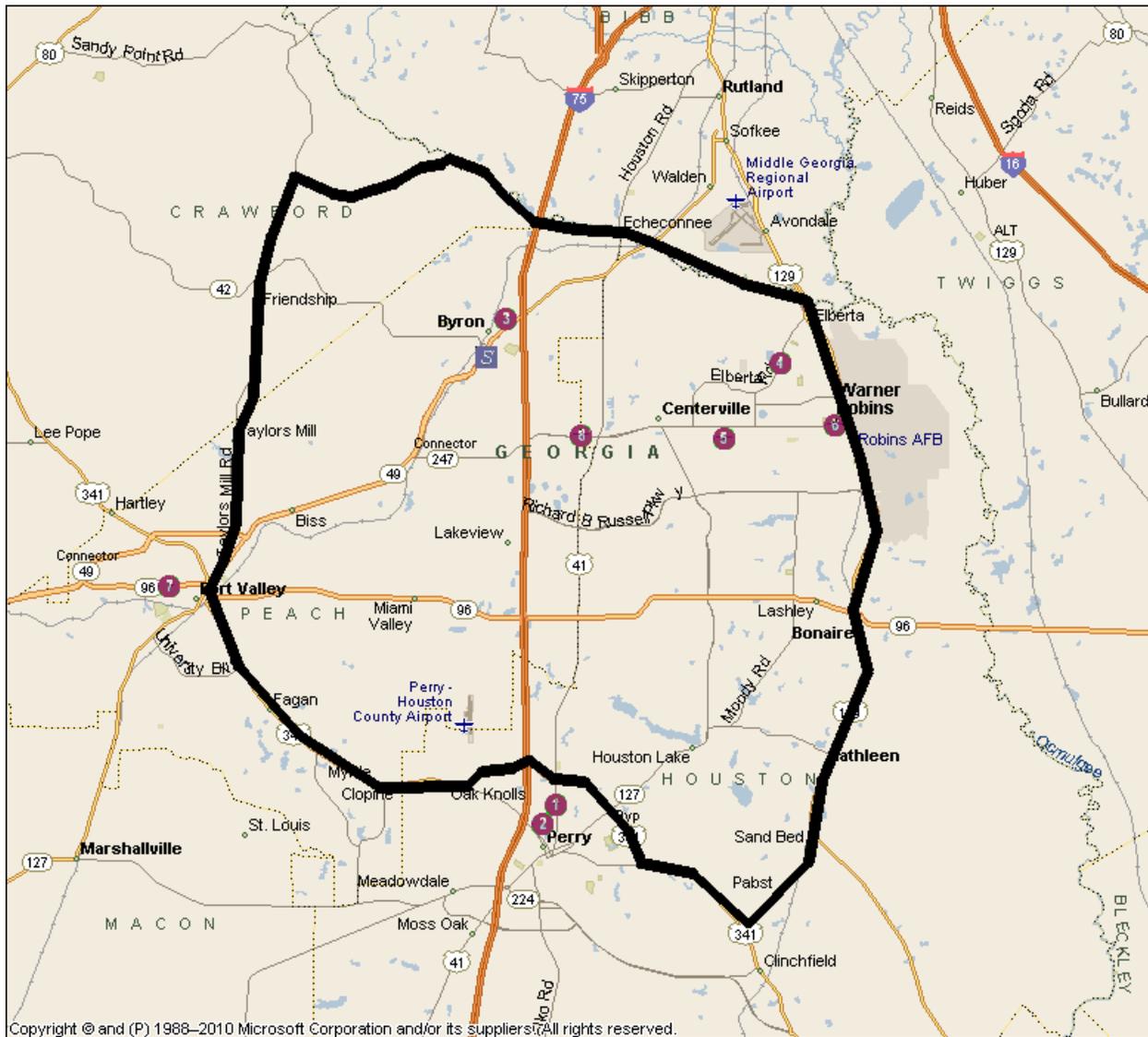
The following table illustrates the occupancy of properties located in and around the Subject's PMA.

GENERAL MARKET OVERVIEW

Property	Location	Tenancy	Type	# of Units	Occupancy	Included/Excluded	Reason for Exclusion
College Square Apts	Ft. Valley	Family	HUD	N/Av	N/Av	Excluded	Subsidized
Indian Oaks Apts	Ft. Valley	Elderly	HUD	150	94%	Excluded	Subsidized
Lakeview Apts	Ft. Valley	Family	HUD	96	95%	Excluded	Subsidized
Falcon Park Apts	Warner Robins	N/Av	HUD	10	100%	Excluded	Subsidized
Falcon Park Group Homes	Warner Robins	Disabled	HUD	N/Av	N/Av	Excluded	Subsidized
Randall Heights Apts	Warner Robins	Family	HUD	52	98%	Excluded	Subsidized
Springfield Gardens Apts	Warner Robins	Elderly	HUD	N/Av	N/Av	Excluded	Subsidized
Austin Pointe	Warner Robins	Family	LIHTC	72	99%	Excluded	Does not target seniors
Lake Vista	Warner Robins	Family	LIHTC	224	70%	Excluded	Does not target seniors
Pacific Park	Warner Robins	Family	LIHTC	159	96%	Excluded	Does not target seniors
Robin Landings	Warner Robins	Family	LIHTC	144	N/Av	Excluded	Does not target seniors
Heathrow Senior Village	Byron	Senior	LIHTC	50	96%	Included	N/Av
Ridgecrest Apartments	Warner Robins	Senior	LIHTC	46	100%	Included	N/Av
Summit Rosemont Court	Warner Robins	Senior	LIHTC	34	97%	Included	N/Av
Potemkin Senior Village	Warner Robins	Senior	LIHTC	68	100%	Included	N/Av
Brighton Park	Byron	Family	Market	200	92%	Included	N/Av
Peachtree Crossings	Byron	Family	Market	N/Av	N/Av	Excluded	Management unavailable
Overall				1,161	91%		

As the previous table demonstrates, the senior LIHTC properties are outperforming the average occupancy rate, which is 91 percent. Overall, demand for senior LIHTC housing in the market is high.

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Tenancy	Distance
1	Cameron Court	Perry	@ 50%, @ 60%	Senior	15.0 miles
2	Gatwick Senior Village	Perry	@ 50%, @ 60%, Market	Senior	15.5 miles
3	Heathrow Senior Village	Byron	@ 30%, @ 50%, @ 60%	Senior	2.2 miles
4	Potemkin Senior Village At Warner Robins	Warner Robins	@ 30%, @ 50%, @ 60%	Senior	12.9 miles
5	Ridgecrest Apartments	Warner Robins	@ 50%, Market	Senior	10.7 miles
6	Summit Rosemont Court	Warner Robins	@ 60%	Senior	13.3 miles
7	Windsor Court	Fort Valley	@ 50%, @ 60%, Market	Senior	10.5 miles
8	Brighton Park	Byron	Market	Family	7.6 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Freedom Pointe	n/a	One-story (age-restricted)	@50%, @60%	1BR / 1BA	2	3.30%	@50%	\$370	832	yes		N/A	N/A
	GA Highway 49 North/peach Parkway & Jones Road Byron, GA 31008 Peach County		2014 / n/a		1BR / 1BA	10	16.70%	@60%	\$435	832	no		N/A	N/A
					2BR / 2BA	7	11.70%	@50%	\$432	1,037	yes	N/A	N/A	
					2BR / 2BA	41	68.30%	@60%	\$470	1,037	no	N/A	N/A	
						60	100%					N/A	N/A	
1	Cameron Court I	15 miles	One-story (age-restricted)	@50%, @60%	1BR / 1BA	3	4.70%	@50%	\$410	835	no	56 HH	0	0.00%
1807 Macon Rd Perry, GA 31069 Houston County			2009 / n/a		1BR / 1BA	5	7.80%	@60%	\$410	835	no	56 HH	0	0.00%
					2BR / 2BA	17	26.60%	@50%	\$460	1,101	no	56 HH	1	5.90%
					2BR / 2BA	31	48.40%	@60%	\$460	1,101	no	56 HH	0	0.00%
					3BR / 2BA	3	4.70%	@50%	\$510	1,318	no	56 HH	0	0.00%
					3BR / 2BA	5	7.80%	@60%	\$510	1,318	no	56 HH	0	0.00%
						64	100%						1	1.60%
2	Gatwick Senior Village	15.5 miles	Garden (age-restricted)	@50%, @60%, Market	1BR / 1BA	30	50.00%	@50%	\$410	800	no	3 HH	0	0.00%
901 Perimeter Road Perry, GA 31069 Houston County			2002 / n/a		1BR / 1BA	2	3.30%	@60%	\$410	800	no	No	0	0.00%
					1BR / 1BA	8	13.30%	Market	\$430	800	n/a	No	0	0.00%
					2BR / 2BA	10	16.70%	@50%	\$460	1,038	no	6 HH	0	0.00%
					2BR / 2BA	6	10.00%	@60%	\$460	1,038	no	No	0	0.00%
					2BR / 2BA	4	6.70%	Market	\$490	1,038	n/a	No	0	0.00%
						60	100%						0	0.00%
3	Heathrow Senior Village	2.2 miles	Garden (age-restricted)	@30%, @50%, @60%	1BR / 1BA	2	4.00%	@30%	\$161	891	yes	13 HH	0	0.00%
1000 Heathrow Way Byron, GA 31008 Crawford County			2006 / n/a		1BR / 1BA	3	6.00%	@50%	\$370	891	no	13 HH	0	0.00%
					1BR / 1BA	3	6.00%	@60%	\$430	891	no	13 HH	0	0.00%
					2BR / 2BA	3	6.00%	@30%	\$181	1,139	yes	13 HH	1	33.33%
					2BR / 2BA	9	18.00%	@50%	\$432	1,139	no	13 HH	0	0.00%
					2BR / 2BA	26	52.00%	@60%	\$480	1,139	no	13 HH	0	0.00%
					3BR / 2BA	1	2.00%	@50%	\$485	1,337	no	13 HH	1	100.00%
					3BR / 2BA	3	6.00%	@60%	\$530	1,337	no	13 HH	0	0.00%
	50	100%						2	4.00%					
4	Potemkin Senior Village At Warner Robins	12.9 miles	One-story (age-restricted)	@30%, @50%, @60%	2BR / 2BA	4	5.90%	@30%	\$265	1,044	yes	80 HH	0	0.00%
710 Elberta Road Warner Robins, GA 31093 Houston County			2011 / n/a		2BR / 2BA	14	20.60%	@50%	\$465	1,044	yes	80 HH	0	0.00%
					2BR / 2BA	50	73.50%	@60%	\$465	1,044	no	80 HH	0	0.00%
						68	100%						0	0.00%
5	Ridgecrest Apartments	10.7 miles	Duplex (age-restricted)	@50%, Market	1BR / 1BA	12	26.10%	@50%	\$402	817	yes	1 HH	0	0.00%
301 Millside Drive Warner Robins, GA 31088 Houston County			2003 / n/a		1BR / 1BA	4	8.70%	Market	\$495	817	n/a	No	0	0.00%
					2BR / 2BA	21	45.70%	@50%	\$437	978	yes	4 HH	0	0.00%
					2BR / 2BA	9	19.60%	Market	\$595	978	n/a	No	0	0.00%
	46	100%							0	0.00%				
6	Summit Rosemont Court	13.3 miles	Midrise (age-restricted)	@60%	1BR / 1BA	13	38.20%	@60%	\$323	481	no	2 HHs	0	0.00%
127 South Sixth Street Warner Robins, GA 31088 Houston County			1970's / 1999		2BR / 1BA	21	61.80%	@60%	\$380	618	no	No	1	4.80%
						34	100%						1	2.90%
7	Windsor Court	10.5 miles	Duplex (age-restricted)	@50%, @60%, Market	1BR / 1BA	8	14.30%	@50%	\$370	891	no	5 HH	0	0.00%
1201 Orange St Fort Valley, GA 31030 Peach County			2009 / n/a		1BR / 1BA	10	17.90%	@60%	\$370	891	no	5 HH	0	0.00%
					1BR / 1BA	2	3.60%	Market	\$370	891	n/a	None	0	0.00%
					2BR / 2BA	13	23.20%	@50%	\$415	1,139	no	5 HH	0	0.00%
					2BR / 2BA	19	33.90%	@60%	\$415	1,139	no	5 HH	0	0.00%
					2BR / 2BA	4	7.10%	Market	\$415	1,139	n/a	None	0	0.00%
	56	100%							0	0.00%				
8	Brighton Park	7.6 miles	Garden (2 stories)	Market	1BR / 1BA	N/A	N/A	Market	\$695	800	n/a	None	N/A	N/A
9000 Watson Blvd Byron, GA 30605 Peach County			2002-2003 / n/a		1BR / 1BA	N/A	N/A	Market	\$715	900	n/a	None	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$750	1,117	n/a	None	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$770	1,212	n/a	None	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$790	1,157	n/a	None	N/A	N/A
					2BR / 2BA	N/A	N/A	Market	\$810	1,253	n/a	None	N/A	N/A
					3BR / 2BA	16	8.00%	Market	\$915	1,332	n/a	None	N/A	N/A
	200	100%							16	8.00%				

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

Effective Rent Date:	May-12	Units Surveyed:	626	Weighted Occupancy:	N/A
		Market Rate	200	Market Rate	92.00%
		Tax Credit	426	Tax Credit	N/A

One Bedroom One Bath

Two Bedrooms Two Bath

	Property	Average	Property	Average	Property	Average	
RENT	Brighton Park	\$715	Brighton Park	\$810			
	Brighton Park	\$695	Brighton Park	\$790			
	Ridgecrest Apartments * (M)	\$495	Ridgecrest Apartments * (M)	\$595			
	Freedom Pointe * (60%)	\$435	Gatwick Senior Village * (M)	\$490			
	Gatwick Senior Village * (M)	\$430	Heathrow Senior Village * (60%)	\$480			
	Heathrow Senior Village * (60%)	\$430	Cameron Court II * (50%)	\$470			
	Cameron Court II * (50%)	\$420	Cameron Court II * (60%)	\$470			
	Cameron Court II * (60%)	\$420	Freedom Pointe * (60%)	\$470			
	Cameron Court * (50%)	\$410	Potemkin Senior Village At Warner Robins * (50%)	\$465			
	Cameron Court * (60%)	\$410	Potemkin Senior Village At Warner Robins * (60%)	\$465			
	Gatwick Senior Village * (50%)	\$410	Cameron Court * (50%)	\$460			
	Gatwick Senior Village * (60%)	\$410	Cameron Court * (60%)	\$460			
	Ridgecrest Apartments * (50%)	\$402	Gatwick Senior Village * (50%)	\$460			
	Freedom Pointe * (50%)	\$370	Gatwick Senior Village * (60%)	\$460			
	Heathrow Senior Village * (50%)	\$370	Ridgecrest Apartments * (50%)	\$437			
	Windsor Court * (50%)	\$370	Freedom Pointe * (50%)	\$432			
	Windsor Court * (60%)	\$370	Heathrow Senior Village * (50%)	\$432			
	Windsor Court * (M)	\$370	Windsor Court * (50%)	\$415			
	Summit Rosemont Court * (60%)	\$323	Windsor Court * (60%)	\$415			
	Heathrow Senior Village * (30%)	\$161	Windsor Court * (M)	\$415			
			Summit Rosemont Court * (1BA 60%)	\$380			
			Potemkin Senior Village At Warner Robins * (30%)	\$265			
			Heathrow Senior Village * (30%)	\$181			
	SQUARE FOOTAGE	Cameron Court II * (50%)	900	Brighton Park	1,253		
		Cameron Court II * (60%)	900	Brighton Park	1,157		
		Brighton Park	900	Cameron Court II * (50%)	1,155		
		Heathrow Senior Village * (30%)	891	Cameron Court II * (60%)	1,155		
		Heathrow Senior Village * (50%)	891	Heathrow Senior Village * (30%)	1,139		
		Heathrow Senior Village * (60%)	891	Heathrow Senior Village * (50%)	1,139		
		Windsor Court * (50%)	891	Heathrow Senior Village * (60%)	1,139		
		Windsor Court * (60%)	891	Windsor Court * (50%)	1,139		
		Windsor Court * (M)	891	Windsor Court * (60%)	1,139		
		Cameron Court * (50%)	835	Windsor Court * (M)	1,139		
		Cameron Court * (60%)	835	Cameron Court * (50%)	1,101		
Freedom Pointe * (50%)		832	Cameron Court * (60%)	1,101			
Freedom Pointe * (60%)		832	Potemkin Senior Village At Warner Robins * (30%)	1,044			
Ridgecrest Apartments * (50%)		817	Potemkin Senior Village At Warner Robins * (50%)	1,044			
Ridgecrest Apartments * (M)		817	Potemkin Senior Village At Warner Robins * (60%)	1,044			
Gatwick Senior Village * (50%)		800	Gatwick Senior Village * (50%)	1,038			
Gatwick Senior Village * (60%)		800	Gatwick Senior Village * (60%)	1,038			
Gatwick Senior Village * (M)		800	Gatwick Senior Village * (M)	1,038			
Brighton Park		800	Freedom Pointe * (50%)	1,037			
Summit Rosemont Court * (60%)		481	Freedom Pointe * (60%)	1,037			
			Ridgecrest Apartments * (50%)	978			
			Ridgecrest Apartments * (M)	978			
			Summit Rosemont Court * (1BA 60%)	618			
RENT PER SQUARE FOOT		Brighton Park	\$0.87	Brighton Park	\$0.68		
		Brighton Park	\$0.79	Brighton Park	\$0.65		
		Summit Rosemont Court * (60%)	\$0.67	Summit Rosemont Court * (1BA 60%)	\$0.61		
		Ridgecrest Apartments * (M)	\$0.61	Ridgecrest Apartments * (M)	\$0.61		
		Gatwick Senior Village * (M)	\$0.54	Gatwick Senior Village * (M)	\$0.47		
		Freedom Pointe * (60%)	\$0.52	Freedom Pointe * (60%)	\$0.45		
		Gatwick Senior Village * (50%)	\$0.51	Ridgecrest Apartments * (50%)	\$0.45		
		Gatwick Senior Village * (60%)	\$0.51	Potemkin Senior Village At Warner Robins * (50%)	\$0.45		
		Ridgecrest Apartments * (50%)	\$0.49	Potemkin Senior Village At Warner Robins * (60%)	\$0.45		
		Cameron Court * (50%)	\$0.49	Gatwick Senior Village * (50%)	\$0.44		
		Cameron Court * (60%)	\$0.49	Gatwick Senior Village * (60%)	\$0.44		
	Heathrow Senior Village * (60%)	\$0.48	Heathrow Senior Village * (60%)	\$0.42			
	Cameron Court II * (50%)	\$0.47	Cameron Court * (50%)	\$0.42			
	Cameron Court II * (60%)	\$0.47	Cameron Court * (60%)	\$0.42			
	Freedom Pointe * (50%)	\$0.44	Freedom Pointe * (50%)	\$0.42			
	Heathrow Senior Village * (50%)	\$0.42	Cameron Court II * (50%)	\$0.41			
	Windsor Court * (50%)	\$0.42	Cameron Court II * (60%)	\$0.41			
	Windsor Court * (60%)	\$0.42	Heathrow Senior Village * (50%)	\$0.38			
	Windsor Court * (M)	\$0.42	Windsor Court * (50%)	\$0.36			
	Heathrow Senior Village * (30%)	\$0.18	Windsor Court * (60%)	\$0.36			
			Windsor Court * (M)	\$0.36			
			Potemkin Senior Village At Warner Robins * (30%)	\$0.25			
			Heathrow Senior Village * (30%)	\$0.16			

PROPERTY PROFILE REPORT

Cameron Court

Effective Rent Date 6/05/2012
Location 1807 Macon Rd
 Perry, GA 31069
 Houston County
Distance 15 miles
Units 64
Vacant Units 1
Vacancy Rate 1.6%
Type One-story (age-restricted)
Year Built/Renovated 2009 / N/A
Marketing Began 1/01/2009
Leasing Began 1/17/2009
Last Unit Leased N/A
Major Competitors Sister property - Gatwick Senior Village
Tenant Characteristics 50% of households were previous homeowners,
 60% from local area, 40% out of state
Contact Name Stephanie
Phone 478-988-0109



Market Information

Program @50%, @60%
Annual Turnover Rate 10%
Units/Month Absorbed 7
HCV Tenants 12%
Leasing Pace Pre-leased to couple of 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 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	3	835	\$410	\$0	@50%	56 HH	0	0.0%	no	None
1	1	One-story	5	835	\$410	\$0	@60%	56 HH	0	0.0%	no	None
2	2	One-story	17	1,101	\$460	\$0	@50%	56 HH	1	5.9%	no	None
2	2	One-story	31	1,101	\$460	\$0	@60%	56 HH	0	0.0%	no	None
3	2	One-story	3	1,318	\$510	\$0	@50%	56 HH	0	0.0%	no	None
3	2	One-story	5	1,318	\$510	\$0	@60%	56 HH	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$410	\$0	\$410	\$0	\$410	1BR / 1BA	\$410	\$0	\$410	\$0	\$410
2BR / 2BA	\$460	\$0	\$460	\$0	\$460	2BR / 2BA	\$460	\$0	\$460	\$0	\$460
3BR / 2BA	\$510	\$0	\$510	\$0	\$510	3BR / 2BA	\$510	\$0	\$510	\$0	\$510

Cameron Court, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Blinds
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Walk-In Closet

Security

Limited Access

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Library, lake

Comments

Management indicated that there is presently one vacant unit at the property. The unit was originally pre-leased but the prospective tenant backed out of the lease at the end of last week and so management has returned to the waiting list to fill the unit. Typically the property has an occupancy rate of 95 to 100 percent. There are presently 56 households on the waiting list who have submitted applications. The large number of households on the waiting list is due to the pending market entry of phase II of the property which will feature 48 one- and two-bedroom units. According to management advertising for Phase II has been going on for over four months, but is relatively limited in scope (sign on Phase I). Despite the minimal advertising management has already accepted 56 applications and of these 24 have already been approved. The remaining applications are in the final stages of processing. Management noted that she anticipates no fewer than 26 of these 32 pending applications will be approved in upcoming weeks. This equates to an estimated approval of 50 applications, two greater than the total number of units that will be offered at Phase II. Overall this is a positive sign for the property and indicative of strong demand in the market.

Phase II was originally scheduled to be delivered in late spring, but because of construction issues with the bridge connecting the two phases the market entry date has been pushed back to late July/early August.

The property offers three-bedroom units which is unique for age-restricted properties. Management indicated that there are at least six households on the waiting list for three-bedroom units. Of these some are senior households in the early stages of downsizing; some are multi-generational households; and one is a mother and father with a disabled son. Management indicated that there is sufficient demand for additional ten or so three-bedroom units.

Cameron Court, continued

Trend Report

Vacancy Rates

2Q09	3Q10	1Q11	2Q12
64.1%	0.0%	0.0%	1.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$395	\$0	\$395	\$395
2010	3	0.0%	\$395	\$0	\$395	\$395
2011	1	0.0%	\$395	\$0	\$395	\$395
2012	2	0.0%	\$410	\$0	\$410	\$410

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$450	\$0	\$450	\$450
2010	3	0.0%	\$450	\$0	\$450	\$450
2011	1	0.0%	\$450	\$0	\$450	\$450
2012	2	5.9%	\$460	\$0	\$460	\$460

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$500	\$0	\$500	\$500
2010	3	0.0%	\$500	\$0	\$500	\$500
2011	1	0.0%	\$500	\$0	\$500	\$500
2012	2	0.0%	\$510	\$0	\$510	\$510

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$395	\$0	\$395	\$395
2010	3	0.0%	\$395	\$0	\$395	\$395
2011	1	0.0%	\$395	\$0	\$395	\$395
2012	2	0.0%	\$410	\$0	\$410	\$410

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$450	\$0	\$450	\$450
2010	3	0.0%	\$450	\$0	\$450	\$450
2011	1	0.0%	\$450	\$0	\$450	\$450
2012	2	0.0%	\$460	\$0	\$460	\$460

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$500	\$0	\$500	\$500
2010	3	0.0%	\$500	\$0	\$500	\$500
2011	1	0.0%	\$500	\$0	\$500	\$500
2012	2	0.0%	\$510	\$0	\$510	\$510

Trend: Comments

- 2Q09** This property is currently in the last phase of construction. The clubhouse area is still under construction and all units are complete. Pre-leasing began in January 2009 and the first move-in occurred on January 17, 2009. As of April 28, 2009, there are 23 units occupied and an additional 10 units leased, which yields an absorption pace of over eight units per month. The property is therefore 36 percent occupied and 52 percent leased. The property currently does not provide service coordination or social activities but there are plans for the property manager to provide these services.
- 3Q10** The contact reported that the property has leased up without any difficulty. The three bedroom senior units are all occupied and the property manager reported that there was adequate demand for the units. There are 20 to 30 households on the waiting list total. The property manager indicated there was sufficient demand for another 60 unit senior property.
- 1Q11** Management stated that effective April 1, 2011, the rental rates will increase to \$410, \$460, and \$510 for the one, two, and three-bedroom units. The three-bedroom units are unique in the market for senior residents and indicate that there is demand for larger senior households.
- 2Q12** Management indicated that there is presently one vacant unit at the property. The unit was originally pre-leased but the prospective tenant backed out of the lease at the end of last week and so management has returned to the waiting list to fill the unit. Typically the property has an occupancy rate of 95 to 100 percent. There are presently 56 households on the waiting list who have submitted applications. The large number of households on the waiting list is due to the pending market entry of phase II of the property which will feature 48 one- and two-bedroom units. According to management advertising for Phase II has been going on for over four months, but is relatively limited in scope (sign on Phase I). Despite the minimal advertising management has already accepted 56 applications and of these 24 have already been approved. The remaining applications are in the final stages of processing. Management noted that she anticipates no fewer than 26 of these 32 pending applications will be approved in upcoming weeks. This equates to an estimated approval of 50 applications, two greater than the total number of units that will be offered at Phase II. Overall this is a positive sign for the property and indicative of strong demand in the market.
Phase II was originally scheduled to be delivered in late spring, but because of construction issues with the bridge connecting the two phases the market entry date has been pushed back to late July/early August.
The property offers three-bedroom units which is unique for age-restricted properties. Management indicated that there are at least six households on the waiting list for three-bedroom units. Of these some are senior households in the early stages of downsizing; some are multi-generational households; and one is a mother and father with a disabled son. Management indicated that there is sufficient demand for additional ten or so three-bedroom units.

PROPERTY PROFILE REPORT

Cameron Court II

Effective Rent Date 6/05/2012
Location 1806 Macon Rd
 Perry, GA 31069
 Houston County
Distance 15 miles
Units 48
Vacant Units N/A
Vacancy Rate N/A
Type One-story (age-restricted)
Year Built/Renovated 2011 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Cameron Court I & Gatwick (both sister properties)
Tenant Characteristics 50% previous homeowners; 60% from Houston and immediate surrounding areas, 40% from out of state
Contact Name Stephanie
Phone 478.988.0109



Market Information

Program @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent Increase of 6-8% since proposed
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	One-story	2	900	\$420	\$0	@50%	N/A	N/A	N/A	no	None
1	1	One-story	10	900	\$420	\$0	@60%	N/A	N/A	N/A	no	None
2	2	One-story	6	1,155	\$470	\$0	@50%	N/A	N/A	N/A	no	None
2	2	One-story	30	1,155	\$470	\$0	@60%	N/A	N/A	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$420	\$0	\$420	\$0	\$420	1BR / 1BA	\$420	\$0	\$420	\$0	\$420
2BR / 2BA	\$470	\$0	\$470	\$0	\$470	2BR / 2BA	\$470	\$0	\$470	\$0	\$470

Cameron Court II, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

None

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Walking trail

Comments

Phase II was originally scheduled to be delivered in late spring, but because of construction issues with the bridge connecting the two phases the market entry date has been pushed back to late July/early August.

According to management advertising for Phase II has been going on for over four months, but is relatively limited in scope (sign on Phase I). Despite the minimal advertising management has already accepted 56 applications and of these 24 have already been approved. The remaining applications are in the final stages of processing. Management noted that she anticipates no fewer than 26 of these 32 pending applications will be approved in upcoming weeks. This equates to an estimated approval of 50 applications, two greater than the total number of units that will be offered at Phase II. Overall this is a positive sign for the property and indicative of strong demand in the market.

Cameron Court II, continued

Trend Report

Vacancy Rates

2Q09	2Q12
N/A	N/A

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$395	\$0	\$395	\$395
2012	2	N/A	\$420	\$0	\$420	\$420

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$435	\$0	\$435	\$435
2012	2	N/A	\$470	\$0	\$470	\$470

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$395	\$0	\$395	\$395
2012	2	N/A	\$420	\$0	\$420	\$420

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$435	\$0	\$435	\$435
2012	2	N/A	\$470	\$0	\$470	\$470

Trend: Comments

2Q09 This is a Subject property that will be age restricted to tenants 55 years of age and older.

2Q12 Phase II was originally scheduled to be delivered in late spring, but because of construction issues with the bridge connecting the two phases the market entry date has been pushed back to late July/early August.

According to management advertising for Phase II has been going on for over four months, but is relatively limited in scope (sign on Phase I). Despite the minimal advertising management has already accepted 56 applications and of these 24 have already been approved. The remaining applications are in the final stages of processing. Management noted that she anticipates no fewer than 26 of these 32 pending applications will be approved in upcoming weeks. This equates to an estimated approval of 50 applications, two greater than the total number of units that will be offered at Phase II. Overall this is a positive sign for the property and indicative of strong demand in the market.

PROPERTY PROFILE REPORT

Gatwick Senior Village

Effective Rent Date 5/24/2012

Location 901 Perimeter Road
Perry, GA 31069
Houston County

Distance 15.5 miles

Units 60

Vacant Units 0

Vacancy Rate 0.0%

Type Garden (age-restricted)

Year Built/Renovated 2002 / N/A

Marketing Began N/A

Leasing Began 8/01/2002

Last Unit Leased 8/01/2003

Major Competitors None in Perry - Cameron Court sister property

Tenant Characteristics Seniors 55+, Avg. age 72, mostly former homeowners from outside the market area

Contact Name Rosemary Chaney

Phone 478-987-7252



Market Information

Program @50%, @60%, Market

Annual Turnover Rate 8%

Units/Month Absorbed 5

HCV Tenants 30%

Leasing Pace Pre-leased

Annual Chg. in Rent None

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- gas

Heat not included -- gas

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	30	800	\$410	\$0	@50%	3 HH	0	0.0%	no	None
1	1	Garden	2	800	\$410	\$0	@60%	0	0	0.0%	no	None
1	1	Garden	8	800	\$430	\$0	Market	0	0	0.0%	N/A	None
2	2	Garden	10	1,038	\$460	\$0	@50%	6 HH	0	0.0%	no	None
2	2	Garden	6	1,038	\$460	\$0	@60%	0	0	0.0%	no	None
2	2	Garden	4	1,038	\$490	\$0	Market	0	0	0.0%	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	\$410	\$0	\$410	\$0	\$410	1BR / 1BA	\$410	\$0	\$410	\$0	\$410
2BR / 2BA	\$460	\$0	\$460	\$0	\$460	2BR / 2BA	\$460	\$0	\$460	\$0	\$460
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$430	\$0	\$430	\$0	\$430						
2BR / 2BA	\$490	\$0	\$490	\$0	\$490						

Gatwick Senior Village, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Oven
Refrigerator

Blinds
Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Pull Cords
Washer/Dryer hookup

Security

Patrol
Perimeter Fencing

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management
Tennis Court

Premium

None

Other

Nature trail, shuffle ball

Comments

The manager noted strong demand for good quality affordable senior housing in the area as the property is typically 100 percent occupied. Management estimated that 50 percent of tenants come from homeownership. Washer/dryer units are not available for rent. As of 2Q2012, nothing has really changed for Gatwick. The waitlist currently sits at nine people. Tenants using Section 8 vouchers rose to 30 percent. Exterior Storage is no longer offered.

Gatwick Senior Village, continued

Trend Report

Vacancy Rates

2Q09	3Q10	1Q11	2Q12
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$390	\$0	\$390	\$390
2010	3	0.0%	\$400	\$0	\$400	\$400
2011	1	0.0%	\$400	\$0	\$400	\$400
2012	2	0.0%	\$410	\$0	\$410	\$410

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$435	\$0	\$435	\$435
2010	3	0.0%	\$450	\$0	\$450	\$450
2011	1	0.0%	\$450	\$0	\$450	\$450
2012	2	0.0%	\$460	\$0	\$460	\$460

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$390	\$0	\$390	\$390
2010	3	0.0%	\$400	\$0	\$400	\$400
2011	1	0.0%	\$400	\$0	\$400	\$400
2012	2	0.0%	\$410	\$0	\$410	\$410

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$435	\$0	\$435	\$435
2010	3	0.0%	\$435	\$0	\$435	\$435
2011	1	0.0%	\$450	\$0	\$450	\$450
2012	2	0.0%	\$460	\$0	\$460	\$460

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$410	\$0	\$410	\$410
2010	3	0.0%	\$420	\$0	\$420	\$420
2011	1	0.0%	\$420	\$0	\$420	\$420
2012	2	0.0%	\$430	\$0	\$430	\$430

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$465	\$0	\$465	\$465
2010	3	0.0%	\$465	\$0	\$465	\$465
2011	1	0.0%	\$480	\$0	\$480	\$480
2012	2	0.0%	\$490	\$0	\$490	\$490

Trend: Comments

- 2Q09** The manager noted strong demand for good quality affordable senior housing in the area. She stated that 60 to 70 percent of tenants are from out of the area that have relocated to be closer to children. Typical occupancy has stayed at 100 percent.
- 3Q10** The manager noted strong demand for good quality affordable senior housing in the area as the property is typically 100 percent occupied. The property manager could not estimate the number of seniors that were previous homeowners but indicated that several were.
- 1Q11** The manager noted strong demand for good quality affordable senior housing in the area as the property is typically 100 percent occupied. Management estimated that 50 percent of tenants come from homeownership. Washer/dryer units are not available for rent.
- 2Q12** The manager noted strong demand for good quality affordable senior housing in the area as the property is typically 100 percent occupied. Management estimated that 50 percent of tenants come from homeownership. Washer/dryer units are not available for rent. As of 2Q2012, nothing has really changed for Gatwick. The waitlist currently sits at nine people. Tenants using Section 8 vouchers rose to 30 percent. Exterior Storage is no longer offered.

PROPERTY PROFILE REPORT

Heathrow Senior Village

Effective Rent Date	5/23/2012
Location	1000 Heathrow Way Byron, GA 31008 Crawford County
Distance	2.2 miles
Units	50
Vacant Units	2
Vacancy Rate	4.0%
Type	Garden (age-restricted)
Year Built/Renovated	2006 / N/A
Marketing Began	6/15/2006
Leasing Began	9/15/2006
Last Unit Leased	3/15/2006
Major Competitors	None in Byron
Tenant Characteristics	Seniors 55+; Typical age range of 65-75; Many Macon and Warner Robins; Some out-of-state residents
Contact Name	Janet
Phone	478-956-7931



Market Information

Program	@30%, @50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	8.5
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	2	891	\$161	\$0	@30%	13 HH	0	0.0%	yes	None
1	1	Garden	3	891	\$370	\$0	@50%	13 HH	0	0.0%	no	None
1	1	Garden	3	891	\$430	\$0	@60%	13 HH	0	0.0%	no	None
2	2	Garden	3	1,139	\$181	\$0	@30%	13 HH	1	33.3%	yes	None
2	2	Garden	9	1,139	\$432	\$0	@50%	13 HH	0	0.0%	no	None
2	2	Garden	26	1,139	\$480	\$0	@60%	13 HH	0	0.0%	no	None
3	2	Garden	1	1,337	\$485	\$0	@50%	13 HH	1	100.0%	no	None
3	2	Garden	3	1,337	\$530	\$0	@60%	13 HH	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$161	\$0	\$161	\$0	\$161	1BR / 1BA	\$370	\$0	\$370	\$0	\$370
2BR / 2BA	\$181	\$0	\$181	\$0	\$181	2BR / 2BA	\$432	\$0	\$432	\$0	\$432
						3BR / 2BA	\$485	\$0	\$485	\$0	\$485

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$430	\$0	\$430	\$0	\$430
2BR / 2BA	\$480	\$0	\$480	\$0	\$480
3BR / 2BA	\$530	\$0	\$530	\$0	\$530

Heathrow Senior Village, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Limited Access

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Walking trail and library

Comments

Management has gotten rid of the 30 percent AMI level units as of 2Q2012. All units are at max allowable rent. The waitlist is currently at 13 households.

Heathrow Senior Village, continued

Trend Report

Vacancy Rates

1Q09	2Q09	1Q11	2Q12
3.9%	3.9%	0.0%	4.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$195	\$0	\$195	\$195
2009	2	0.0%	\$178	\$0	\$178	\$178
2011	1	0.0%	\$178	\$0	\$178	\$178
2012	2	0.0%	\$161	\$0	\$161	\$161

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$230	\$0	\$230	\$230
2009	2	0.0%	\$203	\$0	\$203	\$203
2011	1	0.0%	\$203	\$0	\$203	\$203
2012	2	33.3%	\$181	\$0	\$181	\$181

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$253	\$0	\$253	\$253
2009	2	0.0%	\$238	\$0	\$238	\$238
2011	1	0.0%	\$238	\$0	\$238	\$238

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$400	\$0	\$400	\$400
2009	2	0.0%	\$415	\$0	\$415	\$415
2011	1	0.0%	\$415	\$0	\$415	\$415
2012	2	0.0%	\$370	\$0	\$370	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$450	\$0	\$450	\$450
2009	2	0.0%	\$465	\$0	\$465	\$465
2011	1	0.0%	\$465	\$0	\$465	\$465
2012	2	0.0%	\$432	\$0	\$432	\$432

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$500	\$0	\$500	\$500
2009	2	0.0%	\$515	\$0	\$515	\$515
2011	1	0.0%	\$515	\$0	\$515	\$515
2012	2	100.0%	\$485	\$0	\$485	\$485

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	33.3%	\$400	\$0	\$400	\$400
2009	2	0.0%	\$415	\$0	\$415	\$415
2011	1	0.0%	\$415	\$0	\$415	\$415
2012	2	0.0%	\$430	\$0	\$430	\$430

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$450	\$0	\$450	\$450
2009	2	7.7%	\$465	\$0	\$465	\$465
2011	1	0.0%	\$465	\$0	\$465	\$465
2012	2	0.0%	\$480	\$0	\$480	\$480

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	33.3%	\$500	\$0	\$500	\$500
2009	2	0.0%	\$515	\$0	\$515	\$515
2011	1	0.0%	\$515	\$0	\$515	\$515
2012	2	0.0%	\$530	\$0	\$530	\$530

Heathrow Senior Village, continued

Trend: Comments

- 1Q09** The manager noted although the economy in the area is slow, the occupancy at the property has been at or near 100 percent during the past year. There are a total of 12 households on the current waiting list.
- 2Q09** The manager reported rents increased 3.0 to 3.75 percent for the units restricted at 50 and 60 percent of AMI and decreased 5.0 to 8.0 percent for the units restricted at 30 percent of AMI. Decrease in rents was reportedly due to a change in the utility allowance. There are currently an estimated 10 households on the waiting list.
- 1Q11** Management commented that maximum allowable rents are not achievable in this market. The three-bedroom units are unique in the market for senior residents and indicate that there is demand for larger senior households. Management reported demand for all bedroom types.
- 2Q12** Management has gotten rid of the 30 percent AMI level units as of 2Q2012. All units are at max allowable rent. The waitlist is currently at 13 households.

PROPERTY PROFILE REPORT

Potemkin Senior Village At Warner Robins

Effective Rent Date 6/06/2012
Location 710 Elberta Road
 Warner Robins, GA 31093
 Houston County
Distance 12.9 miles
Units 68
Vacant Units 0
Vacancy Rate 0.0%
Type One-story (age-restricted)
Year Built/Renovated 2011 / N/A
Marketing Began 10/01/2010
Leasing Began 3/01/2011
Last Unit Leased 11/30/2011
Major Competitors Ridgecrest, Summit Rosemont,
Tenant Characteristics Seniors from local region
Contact Name Leasing Agent
Phone 478.922.4343



Market Information

Program @30%, @50%, @60%
Annual Turnover Rate N/A
Units/Month Absorbed 6
HCV Tenants 24%
Leasing Pace Pre-leased
Annual Chg. in Rent Increase of 3 to 6 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 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	One-story	4	1,044	\$265	\$0	@30%	80 HH	0	0.0%	yes	None
2	2	One-story	14	1,044	\$465	\$0	@50%	80 HH	0	0.0%	yes	None
2	2	One-story	50	1,044	\$465	\$0	@60%	80 HH	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$265	\$0	\$265	\$0	\$265	2BR / 2BA	\$465	\$0	\$465	\$0	\$465
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 2BA	\$465	\$0	\$465	\$0	\$465						

Potemkin Senior Village At Warner Robins, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

Limited Access

Services

None

Property

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

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Library

Comments

Management indicated that the waiting list for units at the 30 and 50 percent AMI levels is currently closed. Presently there are 80 households on the waiting list for all AMI levels. Management began taking applications in October 2010, the property opened in March 2011, reached an occupancy of 90 percent by the beginning of October 2011, and was fully occupied by the end of November 2011.

Potemkin Senior Village At Warner Robins, continued

Trend Report

Vacancy Rates

2Q08	1Q11	2Q12
100.0%	N/A	0.0%

Trend: @30%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	100.0%	\$263	\$0	\$263	\$263
2011	1	N/A	\$250	\$0	\$250	\$250
2012	2	0.0%	\$265	\$0	\$265	\$265

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	100.0%	\$430	\$0	\$430	\$430
2011	1	N/A	\$450	\$0	\$450	\$450
2012	2	0.0%	\$465	\$0	\$465	\$465

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	100.0%	\$430	\$0	\$430	\$430
2011	1	N/A	\$450	\$0	\$450	\$450
2012	2	0.0%	\$465	\$0	\$465	\$465

Trend: Comments

2Q08	This is the Subject property. Amenities also include a pond and an outdoor gaming area.
1Q11	This is a new construction LIHTC senior development. Amenities also include a pond and an outdoor gaming area.
2Q12	Management indicated that the waiting list for units at the 30 and 50 percent AMI levels is currently closed. Presently there are 80 households on the waiting list for all AMI levels. Management began taking applications in October 2010, the property opened in March 2011, reached an occupancy of 90 percent by the beginning of October 2011, and was fully occupied by the end of November 2011.

PROPERTY PROFILE REPORT

Ridgecrest Apartments

Effective Rent Date	5/23/2012
Location	301 Millside Drive Warner Robins, GA 31088 Houston County
Distance	10.7 miles
Units	46
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Seniors 55+ ; most from Warner Robins/Macon area and a small number out-of-state
Contact Name	Holly
Phone	478.922.7935



Market Information

Program	@50%, Market
Annual Turnover Rate	0%
Units/Month Absorbed	6
HCV Tenants	50%
Leasing Pace	Pre-leasing
Annual Chg. in Rent	Increase of 4 to 5 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Duplex	12	817	\$402	\$0	@50%	1 HH	0	0.0%	yes	None
1	1	Duplex	4	817	\$495	\$0	Market	No	0	0.0%	N/A	None
2	2	Duplex	21	978	\$437	\$0	@50%	4 HH	0	0.0%	yes	None
2	2	Duplex	9	978	\$595	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$402	\$0	\$402	\$0	\$402	1BR / 1BA	\$495	\$0	\$495	\$0	\$495
2BR / 2BA	\$437	\$0	\$437	\$0	\$437	2BR / 2BA	\$595	\$0	\$595	\$0	\$595

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Garbage Disposal	Oven
Refrigerator	Washer/Dryer hookup

Security

None

Services

None

Property

Clubhouse/Meeting	Central Laundry
Off-Street Parking	On-Site Management
Picnic Area	

Premium

None

Other

None

Ridgecrest Apartments, continued

Comments

The property no longer carries 60 percent AMI level units, just 50 percent levels as of 2Q2012.

Ridgecrest Apartments, continued

Trend Report

Vacancy Rates

1Q09	2Q09	1Q11	2Q12
1.7%	0.0%	6.7%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$367	\$0	\$367	\$367
2009	2	0.0%	\$367	\$0	\$367	\$367
2011	1	0.0%	\$402	\$0	\$402	\$402
2012	2	0.0%	\$402	\$0	\$402	\$402

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$422	\$0	\$422	\$422
2009	2	0.0%	\$422	\$0	\$422	\$422
2011	1	0.0%	\$437	\$0	\$437	\$437
2012	2	0.0%	\$437	\$0	\$437	\$437

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	25.0%	\$485	\$0	\$485	\$485
2009	2	0.0%	\$485	\$0	\$485	\$485
2011	1	50.0%	\$495	\$0	\$495	\$495
2012	2	0.0%	\$495	\$0	\$495	\$495

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	0.0%	\$585	\$0	\$585	\$585
2009	2	0.0%	\$585	\$0	\$585	\$585
2011	1	22.2%	\$595	\$0	\$595	\$595
2012	2	0.0%	\$595	\$0	\$595	\$595

Trend: Comments

- 1Q09** The manager stated rents are below the maximum allowable and noted a significant majority of tenants cannot afford the maximum rents due to their low incomes.
- 2Q09** The contact reported approximately 15 households on the waiting list and that rents are set at the maximum allowable.
- 1Q11** Management commented that maximum allowable rents are not achievable in this market. This property does not offer washer/dryer rentals or covered parking.
- 2Q12** The property no longer carries 60 percent AMI level units, just 50 percent levels as of 2Q2012.

PROPERTY PROFILE REPORT

Summit Rosemont Court

Effective Rent Date 6/05/2012

Location 127 South Sixth Street
Warner Robins, GA 31088
Houston County

Distance 13.3 miles

Units 34

Vacant Units 1

Vacancy Rate 2.9%

Type Midrise (age-restricted)

Year Built/Renovated 1970's / 1999

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors None Identified

Tenant Characteristics Seniors age 55 and older. Avg. age is 76

Contact Name Oscar Mason - Property Manager

Phone 478-293-1181



Market Information

Program @60%

Annual Turnover Rate 35%

Units/Month Absorbed N/A

HCV Tenants 20%

Leasing Pace 30 days

Annual Chg. in Rent None

Concession None

Utilities

A/C included -- central

Cooking included -- electric

Water Heat included -- gas

Heat included -- gas

Other Electric 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	Midrise	13	481	\$475	\$0	@60%	2 HHs	0	0.0%	no	None
2	1	Midrise	21	618	\$575	\$0	@60%	No	1	4.8%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$475	\$0	\$475	-\$152	\$323
2BR / 1BA	\$575	\$0	\$575	-\$195	\$380

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Refrigerator

Carpeting
Coat Closet
Oven

Security

None

Services

None

Property

Elevators
Off-Street Parking

Central Laundry
On-Site Management

Premium

None

Other

None

Summit Rosemont Court, continued

Comments

The property manager reported that the one vacant unit will be occupied by the end of June 2012. The property typically remains fully occupied with low to moderate turnover; however, the property experienced higher-than-average turnover in September 2011 because a new senior LIHTC property opened. Despite the new addition to senior LIHTC supply in the market, the property is maintaining a low vacancy rate. The contact indicated that rents have not increased at the property for several years.

Summit Rosemont Court, continued

Trend Report

Vacancy Rates

1Q09	2Q09	1Q11	2Q12
14.7%	8.8%	8.8%	2.9%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	7.7%	\$475	\$0	\$475	\$323
2009	2	0.0%	\$475	\$0	\$475	\$323
2011	1	23.1%	\$475	\$0	\$475	\$323
2012	2	0.0%	\$475	\$0	\$475	\$323

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	1	19.0%	\$575	\$0	\$575	\$380
2009	2	14.3%	\$575	\$0	\$575	\$380
2011	1	0.0%	\$575	\$0	\$575	\$380
2012	2	4.8%	\$575	\$0	\$575	\$380

Trend: Comments

- 1Q09** The manager noted good demand for senior housing but said this property would perform better if it was no more than two stories and offered more one bedroom units.
- 2Q09** The contact reported that the property has experienced low occupancy over the past year due to poor management and noted strong demand for affordable senior housing in the area. The management changed in January 2009 and has been building occupancy back up from an estimated 75 percent.
- 1Q11** Management noted that all vacancies are preleased. Extended cable is available for a discounted rate of \$25 per month.
- 2Q12** The property manager reported that the one vacant unit will be occupied by the end of June 2012. The property typically remains fully occupied with low to moderate turnover; however, the property experienced higher-than-average turnover in September 2011 because a new senior LIHTC property opened. Despite the new addition to senior LIHTC supply in the market, the property is maintaining a low vacancy rate. The contact indicated that rents have not increased at the property for several years.

PROPERTY PROFILE REPORT

Windsor Court

Effective Rent Date	5/23/2012
Location	1201 Orange St Fort Valley, GA 31030 Peach County
Distance	10.5 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (age-restricted)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Majority from Fort Valley; Some Perry and Byron; 7% out-of-state (OH, FL, WV, MI)
Contact Name	Mary - Hill Realty
Phone	478.827.1096



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	5-6 (As of 5/19/09)
HCV Tenants	14%
Leasing Pace	pre-leasing
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	Duplex	8	891	\$350	\$0	@50%	5 HH	0	0.0%	no	None
1	1	Duplex	10	891	\$350	\$0	@60%	5 HH	0	0.0%	no	None
1	1	Duplex	2	891	\$350	\$0	Market	None	0	0.0%	N/A	None
2	2	Duplex	13	1,139	\$395	\$0	@50%	5 HH	0	0.0%	no	None
2	2	Duplex	19	1,139	\$395	\$0	@60%	5 HH	0	0.0%	no	None
2	2	Duplex	4	1,139	\$395	\$0	Market	None	0	0.0%	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	\$350	\$0	\$350	\$20	\$370	1BR / 1BA	\$350	\$0	\$350	\$20	\$370
2BR / 2BA	\$395	\$0	\$395	\$20	\$415	2BR / 2BA	\$395	\$0	\$395	\$20	\$415
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$350	\$0	\$350	\$20	\$370						
2BR / 2BA	\$395	\$0	\$395	\$20	\$415						

Windsor Court, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

None

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking

Clubhouse/Meeting
Central Laundry
On-Site Management

Premium

None

Other

Library, walking trail

Comments

Our contact reported no vacancies and a waitlist of five people. The contact reported no other competitive properties. They have eight section 8 tenants.

Windsor Court, continued

Trend Report

Vacancy Rates

2Q09	2Q12
51.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$350	\$0	\$350	\$370
2012	2	0.0%	\$350	\$0	\$350	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$395	\$0	\$395	\$415
2012	2	0.0%	\$395	\$0	\$395	\$415

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$350	\$0	\$350	\$370
2012	2	0.0%	\$350	\$0	\$350	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$395	\$0	\$395	\$415
2012	2	0.0%	\$395	\$0	\$395	\$415

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$350	\$0	\$350	\$370
2012	2	0.0%	\$350	\$0	\$350	\$370

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	N/A	\$395	\$0	\$395	\$415
2012	2	0.0%	\$395	\$0	\$395	\$415

Trend: Comments

2Q09 The contact reported that leasing began in December 2008 and that there is still some remaining construction as of May 2009. The contact indicated that leasing has been slower than other senior properties such as Cameron Court in Perry because Cameron Court has benefited from the waiting list at neighboring Gatwick Senior Village at Perry.

2Q12 Our contact reported no vacancies and a waitlist of five people. The contact reported no other competitive properties. They have eight section 8 tenants.

PROPERTY PROFILE REPORT

Brighton Park

Effective Rent Date	5/23/2012
Location	9000 Watson Blvd Byron, GA 30605 Peach County
Distance	7.6 miles
Units	200
Vacant Units	16
Vacancy Rate	8.0%
Type	Garden (2 stories)
Year Built/Renovated	2002-2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Lexington, Bradford, Amberwood, Houston Lake
Tenant Characteristics	General Mix
Contact Name	Irene
Phone	478.956.1950



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	1-2 weeks
Annual Chg. in Rent	N/A
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	N/A	800	\$675	\$0	Market	None	N/A	N/A	N/A	None
1	1	Garden (2 stories)	N/A	900	\$695	\$0	Market	None	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,117	\$730	\$0	Market	None	N/A	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,212	\$750	\$0	Market	None	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,157	\$770	\$0	Market	None	N/A	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,253	\$790	\$0	Market	None	N/A	N/A	N/A	None
3	2	Garden (2 stories)	16	1,332	\$895	\$0	Market	None	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$675 - \$695	\$0	\$675 - \$695	\$20	\$695 - \$715
2BR / 1BA	\$730 - \$750	\$0	\$730 - \$750	\$20	\$750 - \$770
2BR / 2BA	\$770 - \$790	\$0	\$770 - \$790	\$20	\$790 - \$810
3BR / 2BA	\$895	\$0	\$895	\$20	\$915

Brighton Park, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet

Security

In-Unit Alarm
Limited Access
Patrol
Perimeter Fencing

Services

None

Property

Car Wash
Exercise Facility
Off-Street Parking
Playground
Tennis Court

Clubhouse/Meeting
Garage
On-Site Management
Swimming Pool

Premium

None

Other

None

Comments

The contact at Brighton Park could not report on turnover, absorption, or change in rent. Since the last interview, rents have increased by approximately 3-4%. Leasing pace is usually 1-2 weeks.

Brighton Park, continued

Trend Report

Vacancy Rates

1Q05	4Q07	2Q12
0.0%	2.5%	8.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	0.0%	\$625	\$0	\$625	\$645
2007	4	N/A	\$655 - \$675	\$0	\$655 - \$675	\$675 - \$695
2012	2	N/A	\$675 - \$695	\$0	\$675 - \$695	\$695 - \$715

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$695	\$0	\$695	\$715
2007	4	N/A	\$695 - \$715	\$0	\$695 - \$715	\$715 - \$735
2012	2	N/A	\$730 - \$750	\$0	\$730 - \$750	\$750 - \$770

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	N/A	\$735 - \$755	\$0	\$735 - \$755	\$755 - \$775
2007	4	N/A	\$735 - \$755	\$0	\$735 - \$755	\$755 - \$775
2012	2	N/A	\$770 - \$790	\$0	\$770 - \$790	\$790 - \$810

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	1	0.0%	\$855	\$0	\$855	\$875
2007	4	0.0%	\$875	\$0	\$875	\$895
2012	2	N/A	\$895	\$0	\$895	\$915

Trend: Comments

1Q05 Brighton Park is a garden style community with 200 units. The contact at Brighton Park said that there were 0 vacant units, but 10 units on notice. Tenants pay a flat fee for their water/sewer and trash utilities. The only concession is a reduced deposit for individuals in the military. The average household income is \$40,000. The fee for the garage is \$70 per month.

The one bedroom apartment comes at a rent of \$655 for units with a sunroom. The 2 bedroom 1 bath units come for \$715 with a sunroom, and the 2 bedroom 2 bath apartments with 1156 square feet come for \$755 with a sunroom.

4Q07 The contact at Brighton Park had only been there one month, so she could not report on turnover, absorption, or change in rent. Since the last interview, rents have increased by approximately 3-4%. Tenants pay a flat fee for their water/sewer and trash utilities in addition to the monthly rent. The only concession is a reduced deposit for individuals in the military. The fee for the garage is \$75-84 per month. Demand is highest for the 3-bedroom units, and the 1- and 2-bedroom units with a sunroom currently have vacancies.

2Q12 The contact at Brighton Park could not report on turnover, absorption, or change in rent. Since the last interview, rents have increased by approximately 3-4%. Leasing pace is usually 1-2 weeks.

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Tenancy	Location	Housing Choice Voucher Tenants
Cameron Court	@50%, @60%	Senior	Perry	12%
Gatwick Senior Village	@50%, @60%, Market	Senior	Perry	30%
Heathrow Senior Village	@30%, @50%, @60%	Senior	Byron	10%
Potemkin Senior Village At Warner Robins	@30%, @50%, @60%	Senior	Warner Robins	24%
Ridgecrest Apartments	@50%, Market	Senior	Warner Robins	50%
Summit Rosemont Court	@60%	Senior	Warner Robins	20%
Windsor Court	@50%, @60%, Market	Senior	Fort Valley	14%
Brighton Park	Market	Family	Byron	N/A

As illustrated in the table, the LIHTC comparable properties are maintaining HCV rates ranging from 12 to 50 percent with the majority maintaining HCV rates of 30 percent or less. We anticipate that the Subject will not need to rely on HCV tenants in order to maintain a stable occupancy rate.

Lease Up History

The following table illustrates the absorption rates at the newest senior LIHTC comparables.

ABSORPTION

Comparable Property	Location	Type	Tenancy	Year Opened	# of Units	Absorption Rate
Potemkin Senior Village	Warner Robins	LIHTC	Senior	2011	68	6
Cameron Court	Perry	LIHTC	Senior	2009	64	7
Windsor Court	Fort Valley	LIHTC, Market	Senior	2009	56	5.5
Heathrow Senior Village	Byron	LIHTC	Senior	2006	50	8.5

Comparable properties experienced absorption rates ranging from 5.5 to 8.5 units per month. Heathrow Senior Village is located in Byron and experienced the fastest absorption rate at 8.5 units per month. However, this property opened in 2006 and there have been several senior LIHTC allocations in the larger market since 2006. Therefore, we believe that the absorption rate at Potemkin Senior Village is more indicative of the Subject's projected absorption rate. We estimate that the Subject will absorb at a rate of six units per month, for an absorption period between nine and 10 months in order to stabilize at a 93 percent occupancy rate.

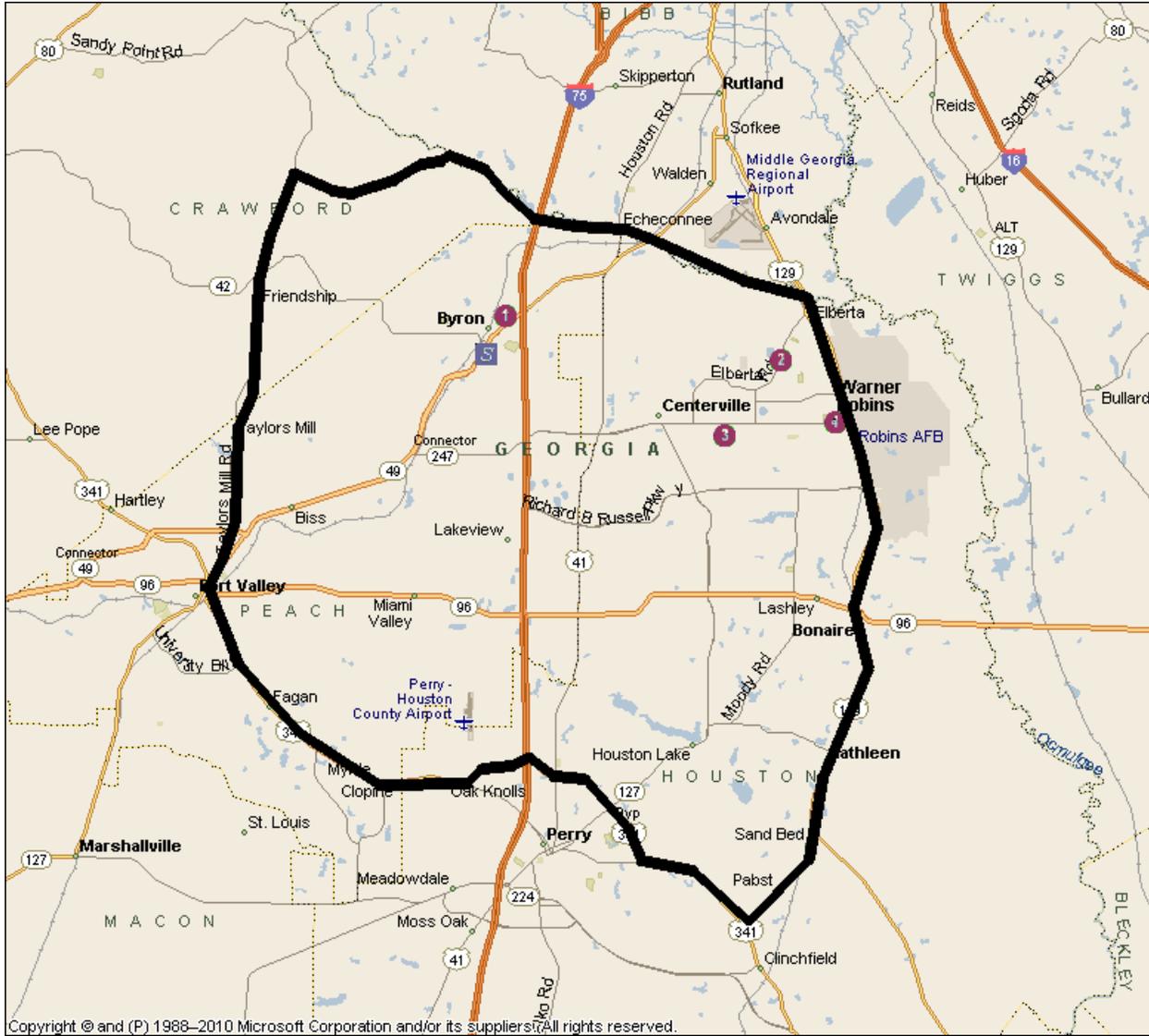
Phased Developments

The Subject is not a phase of an existing development.

Rural Areas

The Subject is located in Peach County, which is the only county in the Fort Valley Micropolitan Statistical Area. Overall, there is adequate LIHTC data in the PMA.

3. COMPETITIVE PROJECT MAP



COMPETITIVE PROJECT MAP

#	Property Name	City	Type	Distance
1	Heathrow Senior Village	Byron	@ 30%, @ 50%, @ 60%	2.2 miles
2	Potemkin Senior Village At Warner Robins	Warner Robins	@ 30%, @ 50%, @ 60%	12.9 miles
3	Ridgecrest Apartments	Warner Robins	@ 50%, Market	10.7 miles
4	Summit Rosemont Court	Warner Robins	@ 60%	13.3 miles

4. Amenities

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

AMENITY MATRIX

	Freedom Pointe	Cameron Court	Gatwick Senior Village	Heathrow Senior Village	Potemkin Senior Village At Warner Robins	Ridgecrest Apartments	Summit Rosemont Court	Windsor Court	Brighton Park
Comp #	Subject	1	2	3	4	5	6	7	8
Property Information									
Property Type	One-story (age-restricted)	One-story (age-restricted)	Garden (age-restricted)	Garden (age-restricted)	One-story (age-restricted)	Duplex (age-restricted)	Midrise (age-restricted)	Duplex (age-restricted)	Garden (2 stories)
Year Built / Renovated	2014 / n/a	2009 / n/a	2002 / n/a	2006 / n/a	2011 / n/a	2003 / n/a	1970s / 1999	2009 / n/a	2002-2003 / n/a
Market (Conv.)/Subsidy Type	@50%, @60%	@50%, @60%	@50%, @60%, Market	@30%, @50%, @60%	@30%, @50%, @60%	@50%, Market	@60%	@50%, @60%, Market	Market
Utility Adjustments									
Cooking	no	no	no	no	no	no	yes	no	no
Water Heat	no	no	no	no	no	no	yes	no	no
Heat	no	no	no	no	no	no	yes	no	no
Other Electric	no	no	no	no	no	no	yes	no	no
Water	no	no	no	no	no	no	yes	no	no
Sewer	no	no	no	no	no	no	yes	no	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	no	no
In-Unit Amenities									
Balcony/Patio	yes	yes	yes	yes	yes	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	no	yes
Garbage Disposal	yes	yes	yes	yes	yes	yes	no	yes	yes
Hand Rails	yes	yes	yes	no	yes	no	no	yes	no
Microwave	yes	no	no	yes	yes	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	yes	yes	no	yes	no	no	yes	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	yes	no	yes	no	no	no	no	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	no	yes	yes

AMENITY MATRIX

Comp #	Freedom Pointe	Cameron Court	Gatwick Senior Village	Heathrow Senior Village	Potemkin Senior Village At Warner Robins	Ridgecrest Apartments	Summit Rosemont Court	Windsor Court	Brighton Park
Subject	1	2	3	4	5	6	7	8	
Property Information									
Property Type	One-story (age-restricted)	One-story (age-restricted)	Garden (age-restricted)	Garden (age-restricted)	One-story (age-restricted)	Duplex (age-restricted)	Midrise (age-restricted)	Duplex (age-restricted)	Garden (2 stories)
Year Built / Renovated	2014 / n/a	2009 / n/a	2002 / n/a	2006 / n/a	2011 / n/a	2003 / n/a	1970's / 1999	2009 / n/a	2002-2003 / n/a
Market (Conv.)/Subsidy Type	@50%, @60%	@50%, @60%	@50%, @60%, Market	@30%, @50%, @60%	@30%, @50%, @60%	@50%, Market	@60%	@50%, @60%, Market	Market
Property Amenities									
Business									
Center/Computer Lab	yes	yes	yes	yes	yes	no	no	yes	no
Car Wash	no	no	no	no	no	no	no	no	yes
Clubhouse/Meeting									
Room/Community Room	yes	yes	yes	yes	yes	yes	no	yes	yes
Elevators	no	no	no	no	no	no	yes	no	no
Exercise Facility	yes	yes	yes	yes	yes	no	no	yes	yes
Garage	no	no	no	no	no	no	no	no	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	yes	no	yes	yes	no	no	no
Playground	no	no	no	no	no	no	no	no	yes
Recreation Areas	yes	yes	no	no	no	no	no	no	no
Swimming Pool	no	no	no	no	no	no	no	no	yes
Tennis Court	no	no	yes	no	no	no	no	no	yes
Services									
Security									
In-Unit Alarm	no	no	no	no	no	no	no	no	yes
Limited Access	no	yes	no	yes	yes	no	no	no	yes
Patrol	no	no	yes	no	no	no	no	no	yes
Perimeter Fencing	no	no	yes	no	no	no	no	no	yes
Premium Amenities									
Other Amenities									
Other	Community garden, walking path	Library, lake	Nature trail, shuffle ball court and gazebo	Walking trail and library	Library	n/a	n/a	Library, walking trail	n/a

The Subject will offer a competitive amenity package with washer/dryer connections, microwaves, dishwashers, and common area amenities such as a business center/computer lab, community garden, and exercise facility among others. The Subject will be similar to or superior to the majority of the comparables.

5. The Subject will target seniors. We have included senior LIHTC properties in and just outside of the PMA as well as one family unrestricted property in Byron.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Location	Total Units	Vacant Units	Vacancy Rate
Cameron Court	@50%, @60%	Senior	Perry	64	1	1.60%
Gatwick Senior Village	@50%, @60%, Market	Senior	Perry	60	0	0.00%
Heathrow Senior Village*	@30%, @50%, @60%	Senior	Byron	50	2	4.00%
Potemkin Senior Village At Warner Robins*	@30%, @50%, @60%	Senior	Warner Robins	68	0	0.00%
Ridgecrest Apartments*	@50%, Market	Senior	Warner Robins	46	0	0.00%
Summit Rosemont Court*	@60%	Senior	Warner Robins	34	1	2.90%
Windsor Court	@50%, @60%, Market	Senior	Fort Valley	56	0	0.00%
Brighton Park*	Market	Family	Byron	200	16	8.00%
Overall Vacancy				578	20	3.46%
LIHTC Vacancy				378	4	1.06%
Market Rate Vacancy				200	16	8.00%

*In PMA

Vacancy among the LIHTC properties is very low at approximately one percent. We have only included senior LIHTC properties in this analysis as there is adequate senior LIHTC data in the PMA and the larger market.

The Subject will be most similar to Heathrow Senior Village overall as the property is located in Byron and offers one-story units that were built in 2006. Heathrow Senior Village is currently 96 percent occupied with two vacancies and a waiting list of 13 households. All of the senior LIHTC comparables are maintaining waiting lists with as much as 80 households at Potemkin Senior Village in Warner Robins. This property opened in 2011 and is currently 100 percent occupied. All 68 units at the property are two-bedroom units and they are restricted at 30, 50, and 60 percent of AMI.

The market rate property in Byron, Brighton Park, is maintaining the highest vacancy rate. The property is currently 92 percent occupied. It offers 200 one-, two-, and three-bedroom units that target general households and it was built in 2002. The Subject will offer LIHTC units targeted towards seniors and therefore we believe that the senior LIHTC comparables are more indicative of the Subject's projected performance post-stabilization. Given the low vacancy at these properties in addition to the prevalence of waiting lists in the market, we believe that the Subject will maintain a vacancy rate of five percent, or less, once stabilized.

7. Properties Under Construction and Proposed

Cameron Court II is the second phase of a comparable property—Cameron Court—that is located just outside the PMA in Perry. This property is currently under construction and is projected to enter the market in July or early August 2012. The property will offer 48 one- and two-bedroom units to senior households earning 50 and 60 percent of the AMI, or less. Marketing for the property began approximately four months ago and currently there are 56 applications. Of the 56 applications, 24 have been approved and management anticipates that 26 or more of the remaining 32 applicants will be approved. Overall, the strong performance of Cameron Court I and the pre-leasing pace of Cameron Court II is indicative of strong demand for affordable senior housing in the larger market. Because Cameron Court II is not located in the Subject's PMA, we have not deducted it from the Demand Analysis.

8. Rental Advantage

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

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Cameron Court	@50%, @60%	Similar	Similar	Similar	Similar	Slightly Superior	5
2	Gatwick Senior Village	@50%, @60%, Market	Similar	Similar	Similar	Slightly Inferior	Similar	-5
3	Heathrow Senior Village	@30%, @50%, @60%	Similar	Similar	Similar	Similar	Slightly Superior	5
4	Potemkin Senior Village At Warner Robins	@30%, @50%, @60%	Similar	Similar	Similar	Similar	Similar	0
5	Ridgecrest Apartments	@50%, Market	Similar	Similar	Similar	Slightly Inferior	Slightly Inferior	-5
6	Summit Rosemont Court	@60%	Similar	Slightly Inferior	Similar	Slightly Inferior	Inferior	0
7	Windsor Court	@50%, @60%, Market	Similar	Similar	Inferior	Similar	Superior	0
8	Brighton Park	Market	Superior	Similar	Similar	Slightly Inferior	Superior	15

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

The rental rates at the LIHTC properties are compared to the Subject's proposed 50 and 60 percent AMI rents in the following tables. It should be noted that the maximum allowable rents listed in the following tables are from 2011 as the developer is using GA DCA's 2011 utility allowance.

LIHTC Rent Comparison - @50%

Property Name	Location	1BR	2BR
Freedom Pointe (Subject)	Byron	\$370	\$432
LIHTC Maximum (Net)	-	\$370	\$432
Cameron Court	Perry	\$410	\$460
Heathrow Senior Village	Byron	\$370	\$432
Potemkin Senior Village At Warner Robins	Warner Robins	-	\$465
Gatwick Senior Village	Perry	\$410	\$460
Ridgecrest Apartments	Warner Robins	\$402	\$437
Windsor Court	Fort Valley	\$370	\$415
Average (excluding Subject)	-	\$397	\$448

LIHTC Rent Comparison - @60%

Property Name	Location	1BR	2BR
Freedom Pointe (Subject)	-	\$435	\$470
LIHTC Maximum (Net)	-	\$475	\$558
Summit Rosemont Court	Warner Robins	\$323	\$380
Heathrow Senior Village	Byron	\$430	\$480
Cameron Court	Perry	\$410	\$460
Potemkin Senior Village At Warner Robins	Warner Robins	-	\$465
Gatwick Senior Village	Perry	\$410	\$460
Windsor Court	Fort Valley	\$370	\$415
Average (excluding Subject)	-	\$394	\$447

The Subject's rents at 50 percent AMI are set at the maximum allowable levels while the rents at 60 percent AMI are set below the maximum allowable level.

All of the senior LIHTC comparables are maintaining low vacancy rates without concessions and are maintaining waiting lists. Of the senior LIHTC properties, the Subject will be most similar to Heathrow Senior Village as it was built in 2006 and is located 2.2 miles from the Subject site. The Subject will be similar to Heathrow Senior Village in terms of common area amenities, in-unit features, and age/condition. The Subject's unit sizes will be slightly inferior when compared to this property; however, overall the Subject will be competitive. Heathrow Senior Village currently is 96 percent occupied with two vacancies and 13 households on the waiting list. Therefore, the property's rents have been accepted in the market. The Subject's rents are comparable to that of Heathrow Senior Village and therefore we believe they are reasonable.

Summit Rosemont Court and Windsor Court are maintaining the lowest rents of the comparables. Summit Rosemont Court will be inferior in terms of age/condition and Windsor Court is located in Fort Valley, which is a lower income area. Both properties are maintaining high occupancy rates (97 and 100 percent, respectively) and are maintaining waiting lists. Therefore, we do not believe that these properties are testing the market.

Overall, the Subject's rents are in line with the majority of the LIHTC comparables including its most comparable property, Heathrow Senior Village. Therefore, we believe that the Subject's rents are achievable as proposed.

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 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 most comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50% AMI	\$370	\$370	\$715	\$475	22%
2 BR @ 50% AMI	\$432	\$432	\$810	\$560	23%
1 BR @ 60% AMI	\$435	\$410	\$715	\$512	15%
2 BR @ 60% AMI	\$470	\$460	\$810	\$607	23%

*Per GA DCA guidelines, "market" rents include surveyed LIHTC rents in the market.

As illustrated, the Subject's proposed 50 and 60 percent AMI rents are below or on the low end of the range of the surveyed rents in the market. The Subject will have a 15 to 23 percent advantage over the surveyed average rents in the market. Therefore, we believe the Subject will offer value as it will consist of new construction, amenity package, and a highly visible location. We believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

9. LIHTC Competition – Recent Allocations within Two Miles

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there have been no family properties allocated in the PMA in the past two years.

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 (AGES 55+)

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
1990	-	-	-	-
2000	9,770	84.87%	1,741	15.13%
2010	13,493	84.04%	2,563	15.96%
Prj Mrkt Entry				
June 2014	15,812	83.94%	3,026	16.06%
2015	16,453	83.91%	3,154	16.09%

0

Owner-occupied housing units dominate the housing market in the PMA with 84 percent in 2010. However, the percentage of renter-occupied units, 15.96 percent in 2010, does beat out the national average of 13 percent. The percentage of renter-occupied housing is also trending upwards, but only slightly.

Change in Rental Rates

The following table illustrates rental rate trends among the comparables.

RENT GROWTH

Comparable Property	Rent Structure	Tenancy	Location	Rent Growth
Cameron Court	@ 50% , @ 60%	Senior	Perry	None
Gatwick Senior Village	@ 50% , @ 60% , Market	Senior	Perry	None
Heathrow Senior Village	@ 30% , @ 50% , @ 60%	Senior	Byron	None
Potemkin Senior Village At Warner Robins	@ 30% , @ 50% , @ 60%	Senior	Warner Robins	Inc. 3-6%
Ridgecrest Apartments	@ 50% , Market	Senior	Warner Robins	Inc. 4-5%
Summit Rosemont Court	@ 60%	Senior	Warner Robins	None
Windsor Court	@ 50% , @ 60% , Market	Senior	Fort Valley	None
Brighton Park	Market	Family	Byron	N/Av

Rent growth is limited in the market. We do not anticipate that the Subject will experience significant rent growth in the near term.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac.com, Byron had 13 new foreclosures in April 2012, equating to one in every 598 homes in that time period. Peach County had a foreclosure rate of one in every 746 housing units; Georgia had a foreclosure rate of one in every 398 housing units; the US had a foreclosure rate of one in every 698 housing units in April 2012. Byron and Peach County, therefore, had much lower rates of foreclosure than both the state and nation; boding well for seniors selling their homes in order to move into more affordable housing. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

12. Primary Housing Void

The senior LIHTC comparables are maintaining an overall vacancy rate of approximately one percent and all are maintaining waiting lists. Therefore, there appears to be latent demand for additional senior LIHTC housing in the market.

13. Effect of Subject on Other Affordable Units in Market

The senior LIHTC comparables are maintaining an overall vacancy rate of approximately one percent and all are maintaining waiting lists. The Subject will be the second senior LIHTC property in Byron in addition to Heathrow Senior Village. This property is currently 96 percent occupied with 13 households on the waiting list for two vacant units. Therefore, we do not believe that the Subject will have a long term impact on the existing comparable properties.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The senior LIHTC properties are maintaining an overall vacancy rate of one percent and all are maintaining waiting lists. The Subject will offer new construction single-story units in a location with high visibility off Peach Parkway. The Subject's most comparable property, Heathrow Senior Village in Byron, is 96 percent occupied with a waiting list. Overall, the Subject's proposed rents will have an advantage over the average surveyed rents in the market and we believe that the Subject will offer value as proposed.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

The following table illustrates the absorption rates at the newest senior LIHTC comparables.

ABSORPTION

Comparable Property	Location	Type	Tenancy	Year Opened	# of Units	Absorption Rate
Potemkin Senior Village	Warner Robins	LIHTC	Senior	2011	68	6
Cameron Court	Perry	LIHTC	Senior	2009	64	7
Windsor Court	Fort Valley	LIHTC, Market	Senior	2009	56	5.5
Heathrow Senior Village	Byron	LIHTC	Senior	2006	50	8.5

Comparable properties experienced absorption rates ranging from 5.5 to 8.5 units per month. Heathrow Senior Village is located in Byron and experienced the fastest absorption rate at 8.5 units per month. However, this property opened in 2006 and there have been several senior LIHTC allocations in the larger market since 2006. Therefore, we believe that the absorption rate at Potemkin Senior Village is more indicative of the Subject's projected absorption rate. We estimate that the Subject will absorb at a rate of six units per month, for an absorption period between nine and 10 months in order to stabilize at a 93 percent occupancy rate.

J. INTERVIEWS

Georgia Department of Community Affairs, Peach County Office

According to Bradley Mazza, Regional Field Operations Manager for the Georgia DCA Peach County office, the department currently has 175 Housing Choice Vouchers under contract. Mr. Mazza also said that Houston County has 1,124 Vouchers under contract. The current payment standard for Peach County can be found in the following table.

Payment Standards	
1BR	\$498
2BR	\$601
3BR	\$860
4BR	\$905

Payment standards for the county are 100 percent of FMR. The Subject's gross rents at 50 and 60 percent AMI are well below the payment standard.

Planning

We interviewed Charles Sims, Director of Peach County Development Authority about the immediate area surrounding the Subject. Mr. Sims stated that he had not received any interest from developers looking to build in the area in some time, for any type of property use. The most recent activity he could think of was in the South Peach Industrial Park a few miles away from the Subject on Dunbar Road. However, he stated that the property had more or less solidified two years ago, with the exception of one warehouse in the park expanding slightly last year. Mr. Sims also stated that he had heard rumors for a very long range plan for senior housing for the area, but knew nothing more.

Chamber of Commerce

We spoke with Mr. Perry Swanson at the Peach County Chamber of Commerce regarding the general economic outlook of the area surrounding the subject. Mr. Swanson mentioned strong growth in retail developments along Interstate 75 just east of downtown Byron. While he could not elaborate on specific employers, Mr. Swanson noted that it had primarily to do with travel stops and gas stations. Mr. Swanson has recently been in contact with car dealerships in the area, who are reporting strong and profitable months in 2012.

Two new developments of particular note are a recently completed industrial park and an addition to the Peach County Medical Center. The industrial park, according to Mr. Swanson, has just completed installing its infrastructure, and will begin negotiating with tenants sometime this year. This park was initially proposed as a large single-family development, but the economic downturn of 2007 and 2008 caused the developer to change plans. Mr. Swanson opined that this was an excellent decision, as there is allegedly a good deal of interest from companies looking to lease in the park. The Peach County Medical center recently broke ground on a \$30 million dollar facility to be finished in June of next year. The new facility will replace the current hospital in Fort Valley that was built in the 1950's. It will have 25 private rooms, and unlike the current facility, each room will have its own bathroom. It will also have a 14-bed emergency department, which is bigger than the current ER, expanded outpatient services, two endoscopy suites and a new operating suite. The facility will be approximately three miles from the Subject.

The only significant closing or contraction Mr. Swanson could bring to mind was the Step2 Plant closing in January 2010. Step2, a manufacturer of children's play sets, operated a factory with over 200 employees at the time of closing. As Mr. Swanson described it, plant employees showed up to work one morning and the plant was shut down. Step2 closed the plant as part of consolidation efforts.

Senior Center

We spoke with our contact, Mrs. Amotine of the Peach Senior Center regarding seniors and senior housing in the area. Her center currently offers craft classes, exercise classes, transportation, nutritional classes, and community outreach. The average age of the seniors there was early 80's, mostly retired, and lived off retirement and social security. In Mrs. Amotine's opinion, there is currently an adequate amount of affordable housing in the area for seniors.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Both the population and households of the PMA are growing at rates much quicker than the SMA and nation. This is unsurprising, as the pattern is very similar in other suburban areas of Georgia. The overall population of the PMA is rising at 2.8 percent per year as of 2010, outpacing both the SMA and the nation. The senior population, however, is rising even quicker. The 4.9 percent rate of growth in 2010 outpaces the SMA's three percent rate. Households and senior households both outpaced the SMA and nation by a fair margin. The PMA's population growth of 2.9 percent is more than double the SMA, and almost triples the national rate. Again, the senior household growth rate of 3.9 percent is close to double the SMA's rate. Combine this fact with low household incomes, 27 percent make under \$29,999 and a strong majority of senior renter households with two persons and under, the outlook for the Subject property is very positive.
- Peach County has had an unusual past few years in covered employment compared to the nation. As expected, the financial meltdown of 2007 brought a 3.47 percent dip in employment. However, in 2008, employment jumped 7.11 percent or 584 jobs; a large number for a rural county in a recession. 2009 and 2010 brought the county back in line with national trends with decreasing employment. As of September 2011, Peach County seems to be experiencing resurgence in employment with 5.43 percent growth. This puts total covered employment in September 2011 above pre-recession levels.

Jobs by industry in Peach County are dominated by manufacturing, trade-transportation & utilities, and leisure and hospitality. Blue Bird, manufacturers of school buses, accounts for many jobs in the manufacturing cohort. With Peach County's proximity to Interstate 75, trade-transportation & utilities companies populate the area to support the transportation of goods and services. With Peach County's close proximity to Robins Air Force Base, it is unsurprising that the Leisure & Hospitality percentage is high to service base personnel needs.

Year to date 2012 total employment change indicates the SMA is outpacing the nation by a whole percentage point. Like most areas in Georgia, however, the unemployment rate in the SMA is higher than the national average. The strong year-over-year numbers for total employment change in the SMA compared to the nation indicates a quicker recovery, however.

- The Subject's capture rates at the 50 percent AMI level will range from 3.0 to 3.3 percent, with an overall capture rate of 3.1 percent. The Subject's 60 percent AMI capture rates range from 11.4 to 14.5 percent, with an overall capture rate of 13.7 percent. Therefore, we believe there is adequate demand for the Subject as proposed.
- The following table illustrates the absorption rates at the newest senior LIHTC comparables.

ABSORPTION

Comparable Property	Location	Type	Tenancy	Year Opened	# of Units	Absorption Rate
Potemkin Senior Village	Warner Robins	LIHTC	Senior	2011	68	6
Cameron Court	Perry	LIHTC	Senior	2009	64	7
Windsor Court	Fort Valley	LIHTC, Market	Senior	2009	56	5.5
Heathrow Senior Village	Byron	LIHTC	Senior	2006	50	8.5

Comparable properties experienced absorption rates ranging from 5.5 to 8.5 units per month. Heathrow Senior Village is located in Byron and experienced the fastest absorption rate at 8.5 units per month. However, this property opened in 2006 and there have been several senior LIHTC allocations in the larger market since 2006. Therefore, we believe that the absorption rate at Potemkin Senior Village is more indicative of the Subject's projected absorption rate. We estimate that the Subject will absorb at a rate of six units per month, for an absorption period between nine and 10 months in order to stabilize at a 93 percent occupancy rate.

- Vacancy among the LIHTC properties is very low at approximately one percent. We have only included senior LIHTC properties in this analysis as there is adequate senior LIHTC data in the PMA and the larger market.

The Subject will be most similar to Heathrow Senior Village overall as the property is located in Byron and offers one-story units that were built in 2006. Heathrow Senior Village is currently 96 percent occupied with two vacancies and a waiting list of 13 households. All of the senior LIHTC comparables are maintaining waiting lists with as much as 80 households at Potemkin Senior Village in Warner Robins. This property opened in 2011 and is currently 100 percent occupied. All 68 units at the property are two-bedroom units and they are restricted at 30, 50, and 60 percent of AMI.

The market rate property in Byron, Brighton Park, is maintaining the highest vacancy rate. The property is currently 92 percent occupied. It offers 200 one-, two-, and three-bedroom units that target general households and it was built in 2002. The Subject will offer LIHTC units targeted towards seniors and therefore we believe that the senior LIHTC comparables are more indicative of the Subject's projected performance post-stabilization. Given the low vacancy at these properties in addition to the prevalence of waiting lists in the market, we believe that the Subject will maintain a vacancy rate of five percent, or less, once stabilized.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The senior LIHTC properties are maintaining an overall vacancy rate of one percent and all are maintaining waiting lists. The Subject will offer new construction single-story units in a location with high visibility off Peach Parkway. The Subject's most comparable property, Heathrow Senior Village in Byron, is 96 percent occupied with a waiting list. Overall, the Subject's proposed rents will have an advantage over the average surveyed rents in the market and we believe that the Subject will offer value as proposed.

Recommendations

- We believe that the Subject is feasible as proposed.

L. SIGNED STATEMENT REQUIREMENTS

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



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

6-12-2012

Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-12-2012

Date



Kristina Garcia
Real Estate Analyst
Novogradac & Company LLP

6-12-2012

Date

M. MARKET STUDY REPRESENTATION

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



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

6-12-2012
Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-12-2012
Date



Kristina Garcia
Real Estate Analyst
Novogradac & Company LLP

6-12-2012
Date



Jill Conable
Real Estate Analyst
Novogradac & Company LLP

6-12-2012
Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

V. Real Estate Assignments – Examples

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

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

H. Blair Kincer

Qualifications

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- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHALENA M. SUKENIK

I. Education

Union College, Schenectady, New York
Bachelor of Arts in Cultural Anthropology
Union College Study Abroad, St. Lucy, Barbados

II. Professional Experience

Principal, Novogradac & Company LLP (Start date: September 2002 - present)
Dallas / Fort Worth and Atlanta Research Manager, CoStar Group, Inc.
Senior Research Analyst / Newswire Editor, CoStar Group, Inc.

III. Professional Training and Continuing Education

Member, National Council of Affordable Housing Market Analysts (NCAHMA)
Attended HUD Community Development Block Grant (CDBG) 30th Anniversary Conference, September 13-14, 2004, Washington, DC
Successfully completed "Introduction to Commercial Real Estate Analysis" and "Financial Analysis for Commercial Real Estate Investment"

IV. Real Estate Assignments

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

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Prepared a comprehensive city wide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Prepared a comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. The study focused on the housing and economic trends Pre- and Post- Hurricane Katrina and overall housing needs in that neighborhood.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.
- Conducted market studies for senior projects in Alabama, Alaska, Arizona, California, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Virginia, West Virginia, Washington, and Wisconsin.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KRISTINA V. GARCIA

I. Education

Emory University, Atlanta, Georgia
Bachelor of Arts

II. Professional Experience

Researcher, Novogradac & Company LLP (April 2007 – Present)

III. Assignments

- Conducts and assists with market feasibility studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Market analysis typically includes: physical inspection of site and market, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assists with appraisals of existing and proposed Low-Income Housing Tax Credit properties, Rural Development properties, and Section 8 properties.
- Conducts and assists with the preparation of Rent Comparability Studies according to HUD guidelines.

REPRESENTATIVE SAMPLE OF ENGAGEMENTS

Market Study Experience—Proposed LIHTC New Construction and Rehabilitation Developments:

Analyst has conducted research for market studies within the following states and U.S. territories:

- Alabama
- Arizona
- Arkansas
- California
- Florida
- Georgia
- Guam
- Illinois
- Indiana
- Kentucky
- Louisiana
- Massachusetts
- Michigan
- Mississippi
- New York
- New Jersey
- North Carolina
- North Dakota
- Oklahoma
- Pennsylvania
- Puerto Rico
- Rhode Island
- South Carolina
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- West Virginia

HUD Rent Comparability Study Experience:

Analyst has conducted research for rent comparability studies within the following states:

- Alabama
- Florida
- Georgia
- New York
- South Carolina
- Texas

Appraisal Research Experience:

Analyst has conducted research for appraisals within the following states:

- Alabama
- Florida
- Georgia
- Louisiana
- New York
- South Carolina
- Virginia

Miscellaneous Housing Studies:

- Conducted research for a comprehensive citywide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Conducted research for comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. regarding housing needs and economic trends Pre- and Post- Hurricane Katrina
- Conducted research for mixed-use HOPE VI redevelopment plan for Tindall Heights Macon Housing Authority's Tindall Heights Public Housing