



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

**EUREKA HEIGHTS
1060 W Washington Avenue
Ashburn, Turner County, Georgia**

Effective Date: June 1, 2012

Report Date: June 8, 2012

Prepared For

**Mr. Steve Brooks
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CERTIFIED PUBLIC ACCOUNTANTS

June 8, 2012

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Re: Market Study for Eureka Heights in Ashburn, Georgia

Dear Mr. Brooks:

At your request, Novogradac & Company LLP performed a market study of the multifamily rental market in the Ashburn, Turner 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 Eureka Heights, a proposed development consisting of 56 units. Units will be restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

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

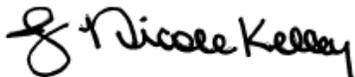
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1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client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

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

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A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Eureka Heights is a proposed LIHTC development to be located at 1060 West Washington Avenue in Ashburn, Georgia. The Subject will be constructed in four single story buildings and six two-story, garden style walk-up building. All buildings will be brick and fiber cement siding. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

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

PROPOSED RENTS

Unit Type	Number of Units	Square Footage	Asking Rent	Utility	Gross Rent	2011 LIHTC	2011 HUD Fair Market Rents
				Allowance (1)		Maximum Allowable Gross Rent	
<i>50% AMI</i>							
1BR	2	750	\$315	\$103	\$418	\$418	\$477
2BR	4	900	\$371	\$131	\$502	\$502	\$542
3BR	3	1,150	\$419	\$161	\$580	\$580	\$687
4BR	1	1,300	\$443	\$204	\$647	\$647	\$838
<i>60% AMI</i>							
1BR	6	750	\$369	\$103	\$472	\$502	\$477
2BR	21	900	\$425	\$131	\$556	\$603	\$542
3BR	13	1,150	\$519	\$161	\$680	\$696	\$687
4BR	5	1,300	\$573	\$204	\$777	\$777	\$838
<i>Manager's Unit</i>							
2BR	1	900	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap
Total	56						

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

The Subject will offer the following amenities: blinds, carpeting/vinyl plank flooring, central air conditioning, dishwashers, garbage disposals, microwaves, ovens, coat closets, ceiling fans, walk-in closets, in unit washers/dryers, a clubhouse/community room, a business center, an exercise facility, a splash pad, a walking path, on-site management, off-street parking, picnic areas, a playground, a limited access system, perimeter fencing, and video surveillance. The Subject's proposed amenities package will be similar to superior to the comparable properties.

2. Site Description/Evaluation:

The Subject's neighborhood consists mainly of single family homes, mobile homes, and vacant, undeveloped land. Single family homes in the immediate neighborhood are in generally average to good condition and mobile homes are in overall average condition. Vacant, undeveloped land is located east and west of the Subject site on West Washington Avenue. The Ashburn City Rescue training facility is located immediately west of the site on Bridges Avenue. A Rite Aid pharmacy is located approximately 0.5 miles east of the site on West Washington Avenue. The majority of retail in the area is located in downtown Ashburn approximately 1.0 mile east of the site. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. The Subject's immediate neighborhood is characterized mainly by residential development and vacant, undeveloped land. The Subject will have good proximity to locational amenities and good access/visibility from West Washington Avenue. Overall, the Subject will fit well with the surrounding uses and will be a positive addition to the neighborhood.

3. Market Area Definition:

The boundaries of the PMA are: the Crisp County line to the north, US Highway 82 and the Henry Tift Meyers Airport to the south, and the Crisp, Turner, and Tift County lines to the east and west.

The PMA was defined based on interviews with property managers at comparable properties and local officials. The Subject is located in Turner County, which is in the middle of the tri-county area. The local Chamber of Commerce indicated that commuting between Ashburn and Cordele (Crisp County) and Ashburn and Tifton (Tift County) is relatively easy as Interstate 75 runs directly through all three areas. The Chamber also noted that residents of the tri-county area typically commute 20 to 25 miles for work. Our demographic analysis indicates that 32 percent of households in the three counties have a commute time of 15 to 25 minutes to their place of employment. Both Cordele and Tifton are within a 25 minute commute of Ashburn. Additionally, property managers the LIHTC properties Rosedale Estates and Pateville Estates indicated that they receive inquiries from residents of Ashburn due to the lack of housing in the area. Additionally, both property managers believed that tenants on their waiting lists would be willing to move to Ashburn if new LIHTC housing

opened in the area, as it is located along the I-75 corridor and is easily accessible from Cordele. Management at the LIHTC comparables The Grove and Tifton Estates, both located in Tifton, also reported that there is tenant exchange between Tifton and Ashburn due to the lack of available housing in both areas. Property managers in Tifton reported that their properties are typically 98 to 100 percent occupied and that tenants on their waiting list who are in need of housing would likely move to Ashburn for a new affordable housing property, particularly if it offers larger bedroom types as these units are in significant demand in the area. Given the size of the PMA, we do not believe that a significant portion of the Subject's tenants will come from outside the boundaries and we have not accounted for leakage in our demand analysis.

The furthest PMA boundary from the Subject is 20.5 miles.

4. Community Demographic Data:

Ashburn, Georgia is a growing town located on Interstate 75, about 75 miles south of Macon and Ashburn is the county seat of Turner County. Turner County is not located in an MSA; however, it is located adjacent to the Albany MSA. Therefore, we have used the Albany MSA as the secondary market area for comparison purposes in our analysis.

Over the next five years, the total population in the PMA is projected to grow faster than the Albany MSA, but at a slightly lesser pace than the nation. The proposed project will target families in the area with one, two, three and four-bedroom units. By age cohort, the breakdown between ages is relatively even. Since the proposed property can accommodate family sizes of all groups, the rise in general population indicates a rising need for multi-family housing in the PMA.

Similar to population trends, annual household growth in the PMA is strong at 0.6 percent annually and estimated to increase by 0.6 percent by 2015, and surpasses that of MSA but is just short of the nation's growth. This growth is considered positive. The average household size in the PMA and MSA show a 0.1 percentage point decrease and the nation does not show any projected annual changes in average household size by June 2014.

The largest income cohorts was between \$10,000 - 19,999, with \$0-9,999 following at a close second. The Subject will target households earning below \$40,000. We believe there to be adequate demand for the subject proposed.

The Subject is located in zip code 31714. According to RealtyTrac, this region experienced a high foreclosure rate in April 2012 with approximately one out of every 477 housing units filing for foreclosure in April 2012. Comparatively Turner County, had a foreclosure rate of one in every 520 housing units, and the nation experienced a foreclosure rate of one in every 698 housing units. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

5. Economic Data:

Turner County suffered recently from the effects of the nation-wide recession. Total employment in Turner County has been on a downward trend as of the last five years. In 2007 and 2008 employment decreased by almost seven percent each year, and continued its decline in 2009 with a 14.7 percent decline. The decline has continued and average annual employment estimates roughly reflect the year-over-year change in total employment, which decreased by 3.0 percent from September 2010 to September 2011.

The largest sectors in Turner County, according to the Bureau of Labor Statistics, are in the trade, transportation, utilities industries accounting for over a third of the percentage employed in this Industry. Manufacturing falls second and together these account for nearly 59 percent of the total employment.

The City of Ashburn is a relatively small city and this is reflected in employment as the largest employer employs only 250 people. The City of Ashburn's major employers are either concentrated in education or manufacturing. While the economy does not appear to be very diverse, the major employers are primarily contained in stable industries such as education services. Manufacturing is considered to be a somewhat unstable industry in times of recession and is overrepresented in our PMA in comparison to the nation. However in this specific area, they are processing products such as peanuts, and the local peanut processing industry has been an economic driver in the area for decades. Thus, for this specific area, the manufacturing

industry is generally stable; therefore we do not believe this will negatively affect the Subject.

Overall Turner County has been more affected by the current national recession than the nation as a whole. Although there was a brief stint of positive total employment growth in 2011, the April 2011 and April 2012 year over year figures reflect a continuing pattern of loss of total employment, this time 6.4 percent. The percent change in total employment and the unemployment rate of Turner County is higher than the rate of the nation for the 2012 YTD average. Although the total employment decreased in Turner County between April 2011 and April 2012, it is notable that the unemployment rate decreased by 1.6 percentage points in Turner County, in comparison to the nation's 1.2 percentage points decrease for the same time period. These figures demonstrate a MSA that is still slowly recovering from the economic downturn but showing gradual signs of improvement.

The Ashburn-Turner County Chamber of Commerce provided the major business expansions in the county. It should be noted that while the 75 jobs produced may seem nominal when compared to larger cities, for a small city like Ashburn, the job growth is notable.

These figures demonstrate a MSA that is still slowly recovering from the economic downturn but showing signs of improvement as each year passes.

6. Project-Specific Affordability And Demand Analysis:

As illustrated in our demand analysis, there are a total of 2,896 income qualified renter households in the PMA. The following table illustrates capture rates for the Subject's units.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
1BR 50%	\$14,331-\$17,850	2	330	12	318	0.6%
2BR 50%	\$17,211-\$20,100	4	295	56	239	1.7%
3BR 50%	\$19,886-\$24,100	3	236	45	191	1.6%
4BR 50%	\$22,183-\$25,900	1	58	24	34	3.0%
Overall 50%	\$14,331-\$25,900	10	919	138	782	1.3%
1BR 60%	\$16,183-\$21,420	6	373	2	372	1.6%
2BR 60%	\$19,063-\$24,120	21	333	4	329	6.4%
3BR 60%	\$23,314-\$28,920	13	268	37	231	5.6%
4BR 60%	\$26,640-\$31,080	5	66	18	48	10.5%
Overall 60%	\$16,183-\$31,080	45	1,040	61	980	4.6%
Overall Project	\$14,331-\$31,080	55	1,220	198	1,022	5.4%

All of the Subject's capture rates are well within DCA threshold requirements and indicate adequate demand for the Subject's units.

7. Competitive Rental Analysis:

There are eight family LIHTC properties located in the Subject's PMA. We have utilized six of these as comparables. Westbury Place is a LIHTC property that was originally built in 1965 and was renovated with tax credits in 1997. We attempted to contact management over the telephone and during our fieldwork; however, management was not available. Our field work indicates that this property is in overall poor condition and will not compete with the newly constructed Subject. The LIHTC comparables that we interviewed indicated that they do not consider Westbury Place competition and there is no tenant exchange between this property and the other LIHTC comparables.

Tiffany Square was built in 1973 and was renovated with tax credits in 1996. This property shares management with Westbury Place. Therefore, we were unable to obtain information on this property. Tiffany Square is in generally fair condition and will not be competitive with the newly constructed Subject. Additionally, LIHTC comparables in the immediate area indicated that there is no tenant exchange between their properties and Tiffany Square.

We have also included one LIHTC property located outside the PMA in our analysis. Paradise Estates is located just west of the PMA in Sylvester. This property was allocated tax credits in 2009 and was completed in September 2011. The property offers a generally similar design and unit mix when compared to the Subject and is a good indicator of

demand for new LIHTC housing in the greater area. Overall, the availability of LIHTC data is considered good.

We have included four conventional rental properties in our analysis. Although all four properties are in the Subject’s PMA, they are located in Tifton. Most properties in the Subject’s immediate Ashburn market operate with an additional Section 8 or RD subsidy. We did identify one RD property in Ashburn that offers market rate units. Turner Lane is located 2.8 miles from the Subject site and offers one-, two-, and three-bedroom units. We have included this property as a comparable in our analysis. Additionally, four of the LIHTC properties also offer unrestricted market rate units. Overall, the availability of market rate data in the PMA is considered good; however, the availability of data in the Subject’s immediate area is limited.

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

Subject Comparison To Market Rents

Unit Type	Subject	Surveyed	Surveyed	Surveyed	Subject Rent
		Min	Max	Average	Advantage
1 BR 50%	\$315	\$313	\$764	\$441	40%
2 BR 50%	\$371	\$348	\$924	\$515	39%
3 BR 50%	\$419	\$388	\$983	\$600	43%
4 BR 50%	\$443	\$428	\$829	\$581	31%
1 BR 60%	\$369	\$317	\$764	\$479	30%
2 BR 60%	\$425	\$379	\$924	\$583	37%
3 BR 60%	\$519	\$452	\$983	\$677	30%
4 BR 60%	\$573	\$515	\$829	\$671	17%

As illustrated, all of the Subject's proposed rents are on the low end of the observed range, yielding a significant market advantage of 17 to 43 percent for the Subject's units. As the newest LIHTC property in the market, the Subject will be similar to superior to the existing housing stock and its extensive amenities package will be a strength of the development. There is a strong need for additional LIHTC units in the market and we believe that the Subject's units will be successful with the proposed rents.

8. Absorption/Stabilization Estimate:

We were able to obtain absorption information from three comparable properties, which is illustrated in the following table.

Absorption

Property	Rent Structure	Location	Year Built	# of Units	Units Absorbed Per Month
Paradise Estates	LIHTC/Market	Sylvester	2011	51	7
Rosewood Estates	LIHTC/Market	Cordele	2010	56	5
Tifton Estates	LIHTC/Market	Tifton	2010	34	8

Three LIHTC properties entered the market between 2010 and 2011. Paradise Estates and Rosewood Estates are currently 98 to 100 percent occupied and both have lengthy waiting lists. Tifton Estates has an occupancy rate of 92 percent; however, the occupancy is skewed by the small number of units as there are only three vacancies. Additionally, the property has a waiting list of 15 households and management indicated that all three vacancies will likely be filled from the waiting list. The low number of vacancies among the newest LIHTC comparables and the presence of waiting lists indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject's proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. Therefore, we have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Both the overall vacancy

rate and the average LIHTC vacancy rate are low at less than three percent and several of the LIHTC comparables have waiting lists. Three LIHTC properties entered the market between 2010 and 2011 and all three stabilized within a year. Of the 141 units that were added to the market, only four are currently vacant and the property managers indicated that these units will likely be leased soon for the waiting lists. All LIHTC property managers indicated a strong need for additional affordable units in the market. As new construction, the Subject's units will be similar to superior to the existing comparables in terms of age and condition and the Subject's proposed amenities package is extensive and will be a strength of the development. Additionally, the Subject's proposed 50 and 60 percent AMI rents appear reasonable when compared to the current rents at the comparables and will yield a 17 to 43 percent advantage over the average market rents. Overall, we believe that the Subject will be successful as proposed and will maintain a stabilized vacancy rate of five percent or less.

Summary Table:

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

Development Name:	Eureka Heights	Total # Units: <u>56</u>
Location:	1060 W Washington Avenue	# LIHTC Units: <u>55</u>
PMA Boundary:	North: Crisp County line, South: US Highway 82 and the Henry Tift Meyers Airport, East and West: Crisp, Turner, and Tift County lines	
Farthest Boundary Distance to Subject:		<u>20.5 miles</u>

Rental Housing Stock* (found on pages 1, 103, and 106)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	531	12	97.7%
Market-Rate Housing	5	192	5	97.4%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	N/Ap
LIHTC	6	339	7	97.9%
Stabilized Comps	11	531	12	97.7%
Properties in Construction & Lease Up	0	0	0	N/Ap

# 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 (50%)	1	750	\$315	\$441	\$0.59	40%	\$725	\$0.81
4	2BR (50%)	2	900	\$371	\$515	\$0.57	39%	\$875	0.66
3	3BR (50%)	2	1,150	\$419	\$600	\$0.52	43%	\$925	\$0.61
1	4BR (50%)	3	1,300	\$443	\$581	\$0.45	31%	\$760	\$0.49
6	1BR (60%)	1	750	\$369	\$479	\$0.64	30%	\$725	\$0.81
21	2BR (60%)	2	900	\$425	\$583	\$0.65	37%	\$875	\$0.66
13	3BR (60%)	2	1,150	\$519	\$677	\$0.59	30%	\$925	\$0.61
5	4BR (60%)	3	1,300	\$573	\$671	\$0.52	17%	\$760	\$0.49

Demographic Data (found on pages 33, 59)

	2000		2010		2014	
Renter Households	8,815	34.31%	9,716	35.46%	9,938	35.43%
Income-Qualified Renter HHs (LIHTC)	2,565	29.10%	2,827	29.10%	2,892	29.10%
Income-Qualified Renter HHs (MR) (if applicable)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap

Targeted Income-Qualified Renter Household Demand (found on pages 52-60)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	N/Ap	246	279	N/Ap	N/Ap	327
Existing Households (Overburdened + Substandard)	N/Ap	672	761	N/Ap	N/Ap	894
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Less Comparable/Competitive Supply	N/Ap	138	61	N/Ap	N/Ap	198
Net Income-qualified Renter HHs**	N/Ap	780	979	N/Ap	N/Ap	1,023

Capture Rates (found on pages 54, 57, 60)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	1.30%	4.60%	N/Ap	N/Ap	5.40%

*Only includes comparables within the PMA boundaries.

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

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located at 1060 West Washington Avenue in Ashburn, Turner County, Georgia.

Construction Type:

The Subject will be a newly constructed LIHTC property consisting of four single story buildings and six two-story, garden style walk- up buildings. There will also be one single story non-residential building. All buildings will be brick and cement siding.

Occupancy Type:

Family.

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.

Eureka Heights, Ashburn, GA; Market Study

Eureka Heights	
Comp #	Subject
Effective Rent Date	6/6/2012
Location	1060 W Washington Ave Ashburn, GA 31714 Turner County
Distance	n/a
Units	56
Type	Garden (2 stories)
Year Built / Renovated	2014



Market			
Program	50%, 60%, Non-Rental	Leasing Pace	n/a
Annual Turnover Rate	N/A	Change in Rent (Past Year)	n/a
Units/Month Absorbed	n/a	Concession	
Section 8 Tenants	N/A		

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

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	Garden (2 stories)	2	750	\$315	\$0	@ 50%	n/a	N/A	N/A	yes
1	1	Garden (2 stories)	6	750	\$369	\$0	@ 60%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	4	900	\$371	\$0	@ 50%	n/a	N/A	N/A	yes
2	2	Garden (2 stories)	21	900	\$425	\$0	@ 60%	n/a	N/A	N/A	no
2	2	Garden (2 stories)	1	1,150	N/A	\$0	Non-Rental	n/a	N/A	N/A	N/A
3	2	Garden (2 stories)	3	1,150	\$419	\$0	@ 50%	n/a	N/A	N/A	yes
3	2	Garden (2 stories)	13	1,150	\$519	\$0	@ 60%	n/a	N/A	N/A	no
4	3	Garden (2 stories)	1	1,300	\$443	\$0	@ 50%	n/a	N/A	N/A	yes
4	3	Garden (2 stories)	5	1,300	\$573	\$0	@ 60%	n/a	N/A	N/A	yes

Amenities			
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet Washer/Dryer Washer/Dryer hookup	Security	Perimeter Fencing Video Surveillance and limited access
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Off-Street Parking On-Site Management Picnic Area Playground	Premium	none
Services	none	Other	Splash pad, walking trail
Comments			
Utility allowances for the property are \$103, \$131, \$161, and \$204 for a one-, two-, three-, and four-bedroom unit, respectively. Gross rents for the 50 percent AMI units are \$418, \$502, \$580, and \$647 for a one-, two-, three-, and four-bedroom unit. Gross rents for the 60 percent AMI units are \$472, \$556, \$680, and \$777 for a one-, two-, three-, and four-bedroom unit.			

Scope of Renovations: **The Subject will be new construction.**

Current Rents: **The Subject will be new construction.**

Current Occupancy: **The Subject will be new construction.**

Current Tenant Income: **The Subject will be new construction.**

Placed in Service Date: The estimated market entry date for the Subject is June 2014.

Conclusion: The Subject will be an excellent -quality brick and fiber cement siding single story and two-story walk-up, garden style apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

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

Nicole Kelley visited the site on June 1, 2012.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

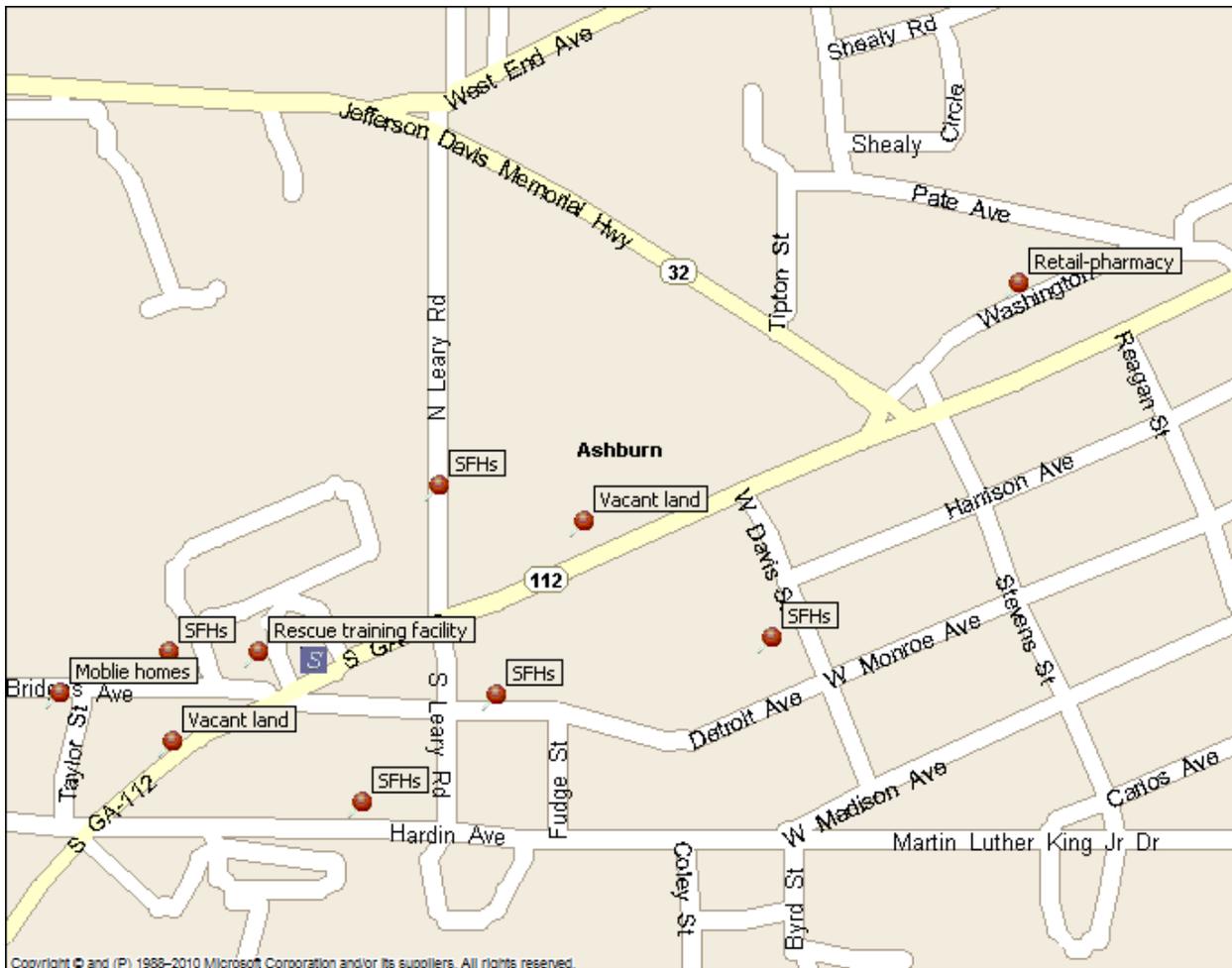
The Subject site has frontage along West Washington Avenue.

Visibility/Views:

The Subject is located on the northern side of West Washington Avenue and has good visibility and views.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject's neighborhood consists mainly of single family homes, mobile homes, and vacant, undeveloped land. Single family homes in the immediate neighborhood are in generally average to good condition and mobile

homes are in overall average condition. Vacant, undeveloped land is located east and west of the Subject site on West Washington Avenue. The Ashburn City Rescue training facility is located immediately west of the site on Bridges Avenue. A Rite Aid pharmacy is located approximately 0.5 miles east of the site on West Washington Avenue. The majority of retail in the area is located in downtown Ashburn approximately 1.0 mile east of the site. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. The Subject's immediate neighborhood is characterized mainly by residential development and vacant, undeveloped land. The Subject will fit well with the surrounding uses and will be a positive addition to the neighborhood.

Positive/Negative Attributes of Site: The Subject has good visibility from Washington Avenue, a moderately trafficked roadway containing residential development and vacant land. Additionally, the site is located 1.0 mile from downtown Ashburn, which contains a variety of retail. We did not witness any negative attributes of the site during our field work.

3. Physical Proximity to Locational Amenities:

The Subject is well situated near all necessary amenities including roads, transportation, amenities, employment, and community services. The site is situated along S GA-112 and Bridges Avenue, just a few miles from downtown Ashburn, with easy access to South Main Street, E. Washington Ave, and I-75. Wanee Lake County Club is also conveniently located just three miles from the subject as well as is also a YMCA located 1.3 miles from the Subject. Currently there is not a public transportation system in effect in the city of Ashburn.

4. Pictures of Site and Adjacent Uses:



Subject site



Subject site



View west on West Washington Avenue



View east on West Washington Avenue



Single family home immediately south



City of Ashburn rescue training site west



Single family home west



Mobile home west



Vacant land west



Vacant land east



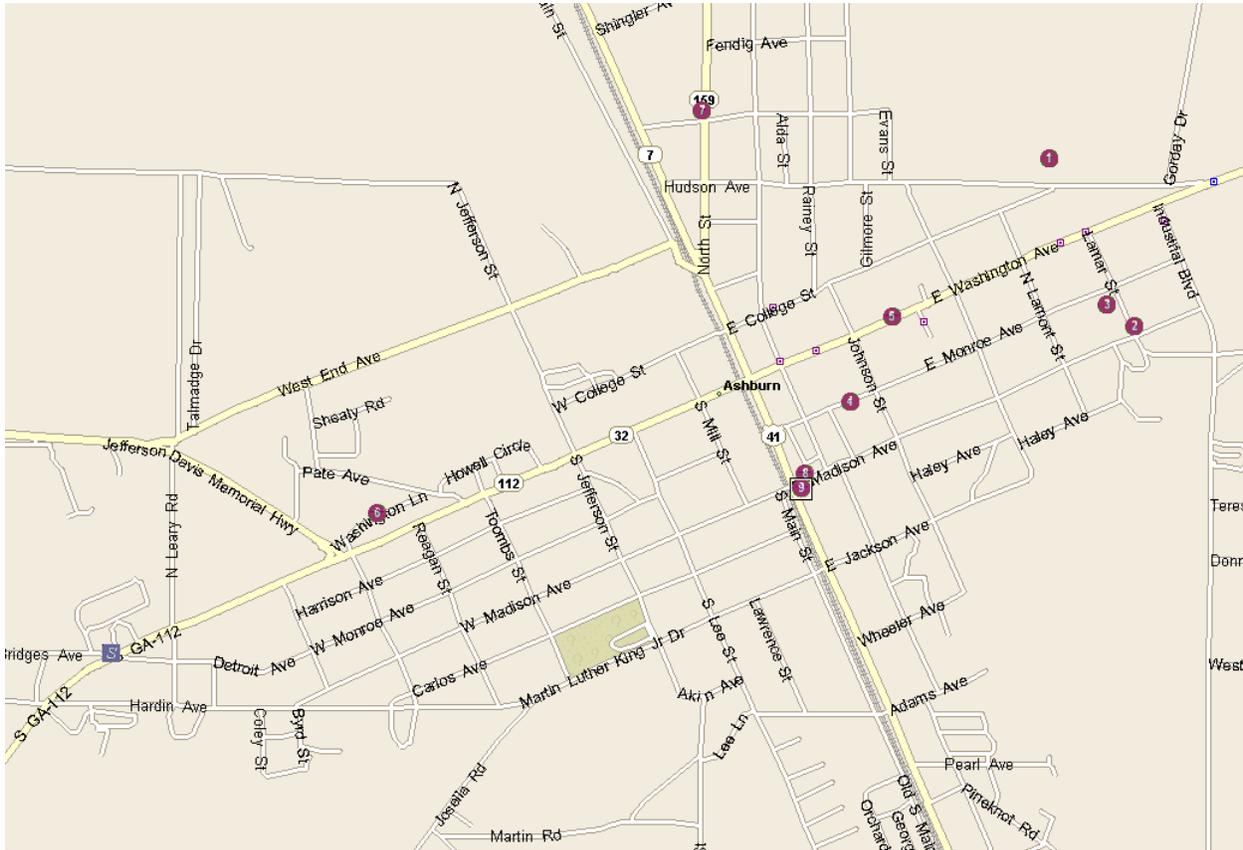
Retail west



Retail west

5. Proximity to Locational Amenities:

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



Locational Amenities

Map #	Amenity	Type of Service	Distance from Subject
1	Turner County Elementary School	Elementary School	2.3 miles
2	Turner County Middle School	Middle School	1.9 miles
3	Turner County High School	High School	1.9 miles
4	Piggly Wiggly	Grocery	1.4 miles
5	Phoebe Family Medical Center	Medical Center	1.4 miles
6	Rite Aid	Pharmacy	0.5 miles
7	Victoria Evans Memorial Library	Library	1.6 miles
8	Ashburn Police Department	Police	1.4 miles
9	Ashburn Fire Department	Fire	1.4 miles

6. Description of Land Uses:

The Subject’s neighborhood consists mainly of single family homes, mobile homes, and vacant, undeveloped land. Single family homes in the immediate neighborhood are in generally average to good condition and mobile homes are in overall average condition. Vacant, undeveloped land is located east and west of the Subject site on West Washington Avenue. The Ashburn City Rescue training facility is located immediately west of the site on Bridges Avenue. A Rite Aid pharmacy is located approximately 0.5 miles east of the site on West

Washington Avenue. The majority of retail in the area is located in downtown Ashburn approximately 1.0 mile east of the site. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. The Subject's immediate neighborhood is characterized mainly by residential development and vacant, undeveloped land. The Subject will fit well with the surrounding uses and will be a positive addition to the neighborhood.

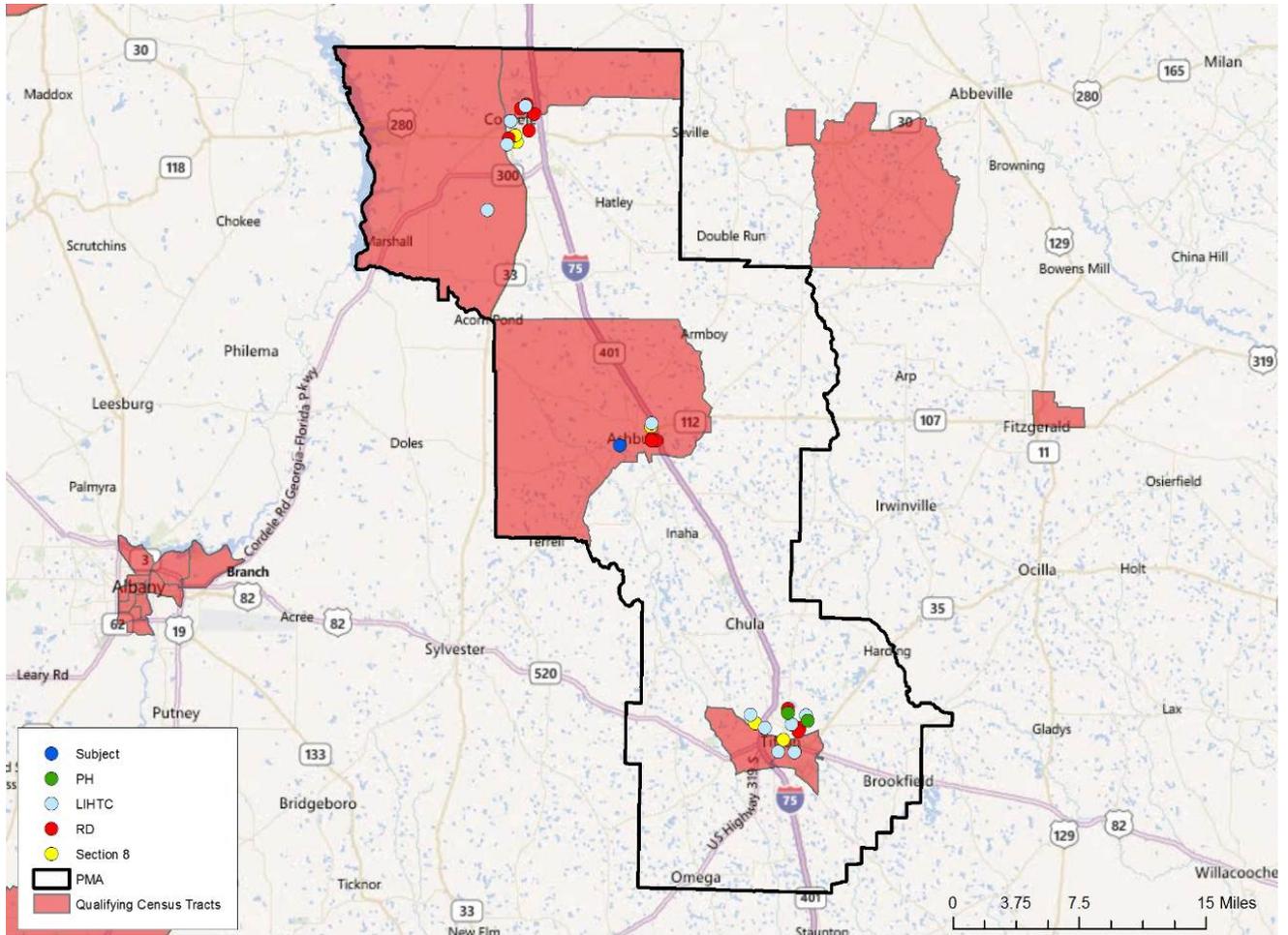
7. Multifamily Residential within Two Miles:

The closest multifamily property to the Subject site is the senior LIHTC property Annadale Park. The development is located 2.1 miles from the Subject site and targets senior households 55 and older. Because of the age restriction at this property, we have not included it as a comparable. However, we did interview management for occupancy information. The property is currently 100 percent occupied with a short waiting list. This property will directly compete with the Subject's units.

8. Existing Assisted Rental Housing Property Map:

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

Property Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject	Map Color	
Crisp County Options	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	23.0 miles	Yellow	
Holsey Cobb Village	Section 8	Family	Excluded	All units subsidized	22.9 miles		
Azalea Trace I, II	Section 8	Senior	Excluded	All units subsidized; tenancy not comparable	24.0 miles		
Brookfield Mews Apts	Section 8	Family	Excluded	All units subsidized	28.9 miles		
Options for Living East One	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	22.2 miles		
Tift Tower Apartments	Section 8	Senior	Excluded	All units subsidized; tenancy not comparable	22.6 miles		
Options for Living East Two	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	2.3 miles		
Heritage Oaks	RD	N/Av	Excluded	All units subsidized	21.8 miles		Red
Hilltop Apartments	RD	Family	Excluded	All tenants paying based on income	22.6 miles		
Pecan Grove	RD	Family	Excluded	All tenants paying based on income	23.6 miles		
Willow Apartments	RD	Family	Excluded	All tenants paying based on income	23.6 miles		
Woodvale I, II, III	RD	Senior	Excluded	Tenancy not comparable	22.2 miles		
Ashton Place	RD	Senior	Excluded	Tenancy not comparable	2.3 miles		
Turner Lane	RD	Family	Included	N/Av	2.8 miles		
Village Green	RD	Family	Excluded	All tenants paying based on income	2.7 miles		
Meadowwood Apartments	RD	Family	Excluded	All tenants paying based on income	21.3 miles		
Village Square	RD	Family	Excluded	All units subsidized	23.4 miles		
Wildwood Apartments	RD	Family	Excluded	All tenants paying based on income	22.8 miles	Cyan	
Pateville Estates	LIHTC	Family	Included	N/Av	23.4 miles		
Rosewood Estates	LIHTC	Family	Included	N/Av	22.3 miles		
The Groves	LIHTC/Market	Family	Included	N/Av	21.8 miles		
Tifton Estates	LIHTC/Market	Family	Included	N/Av	25.2 miles		
Magnolia Place	LIHTC	Family	Included	N/Av	24.1 miles		
Suwannee House	LIHTC	Family	Included	N/Av	23.2 miles		
Tiffany Square	LIHTC	Family	Excluded	Management not available; inferior condition	22.2 miles		
Westbury Place	LIHTC/Market	Family	Excluded	Management not available; inferior condition	22.9 miles		
Overlook Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	23.6 miles		
Annadale Park	LIHTC	Senior	Excluded	Tenancy not comparable	2.1 miles	Green	
Harbor Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	22.7 miles		
Maple Court	FHA	N/Av	Excluded	More comparable properties available	21.1 miles		
Cypress Pond	FHA	N/Av	Excluded	More comparable properties available	22.8 miles		
Eureka Heights	LIHTC	Family	Subject	N/Av	-		Blue



Affordable Properties and QCTs, Ashburn, GA



9. Road/Infrastructure

Proposed Improvements:

We did not witness any road/infrastructure improvements in the Subject's neighborhood during our field work.

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

The Subject site is accessed via West Washington Road, a moderately trafficked roadway containing vacant, undeveloped land and residential uses. Overall, access and visibility are considered good.

11. Environmental Concerns:

None visible upon site inspection.

Detrimental Influences:

There are no significant detrimental influences.

12. Conclusion:

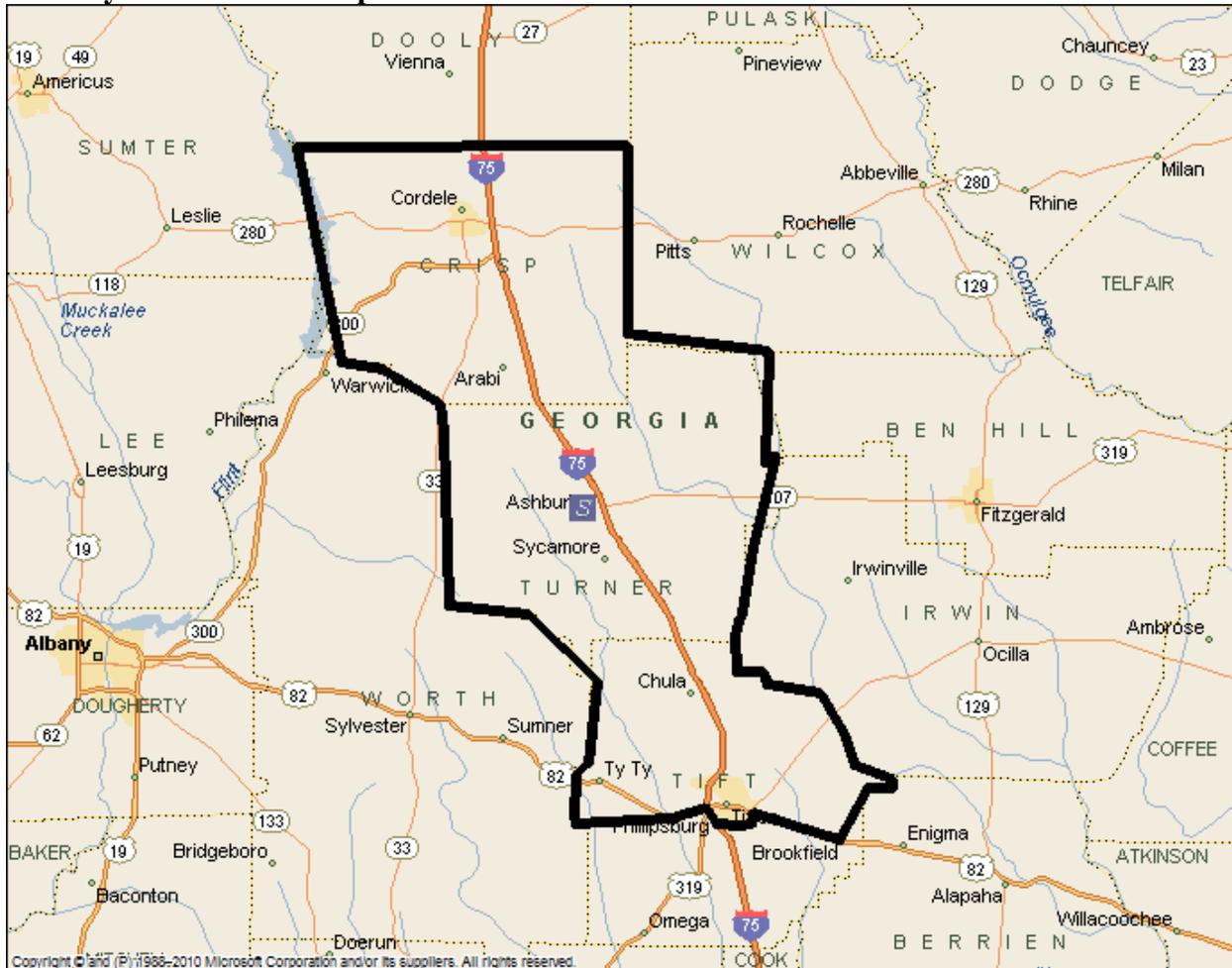
The Subject is located along West Washington Avenue which contains mostly residential development and vacant, undeveloped land. Residential uses consist of single family homes and mobile homes ranging from average to good condition. The closest retail to the Subject site is located 1.0 mile east of the site in downtown Ashburn. Retail in the area is generally older and appeared to be 85 to 90 percent occupied. Overall, we believe the Subject site presents a good location for affordable, multifamily housing and the Subject will have a positive impact on the local neighborhood.

D. MARKET AREA

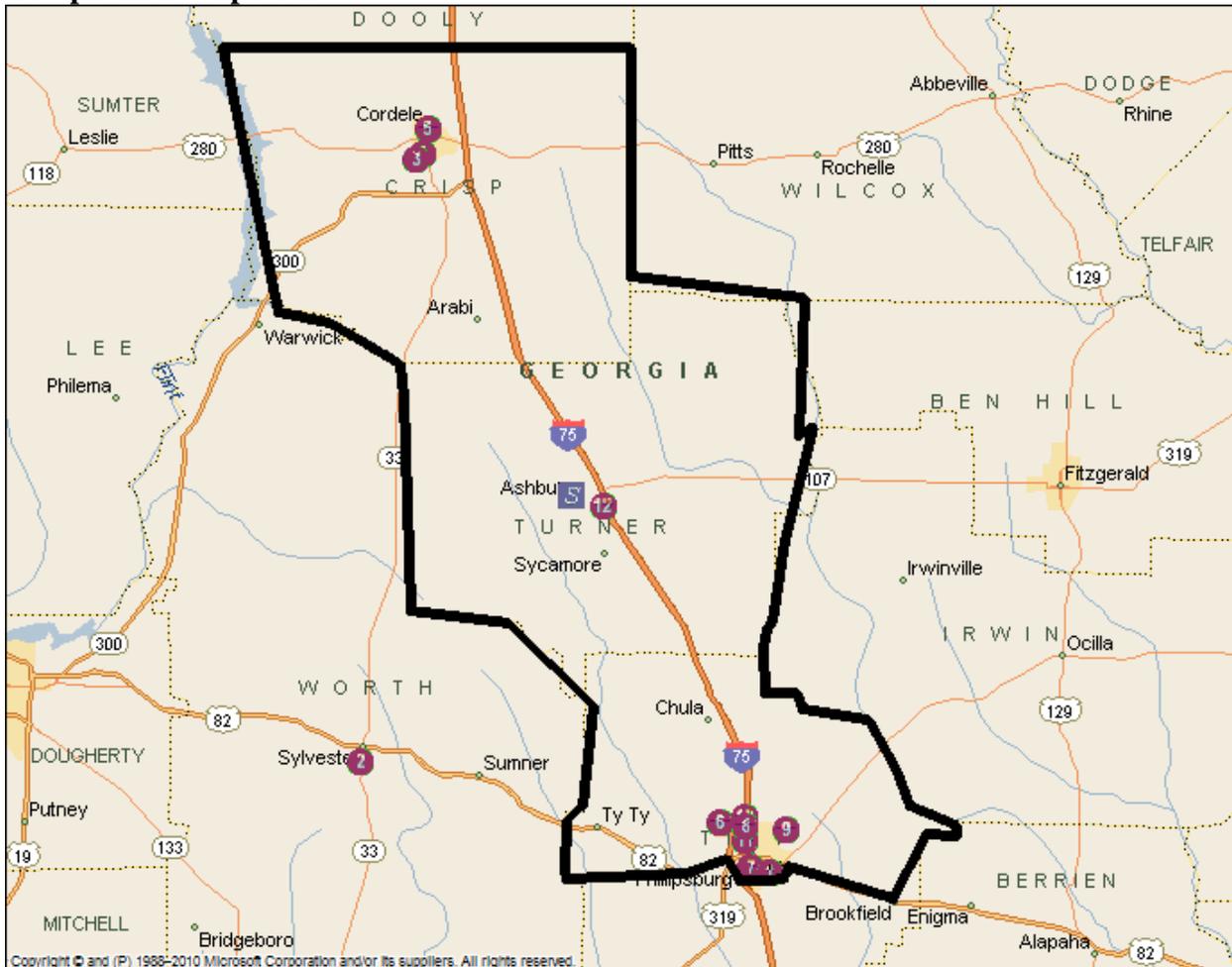
PRIMARY MARKET AREA

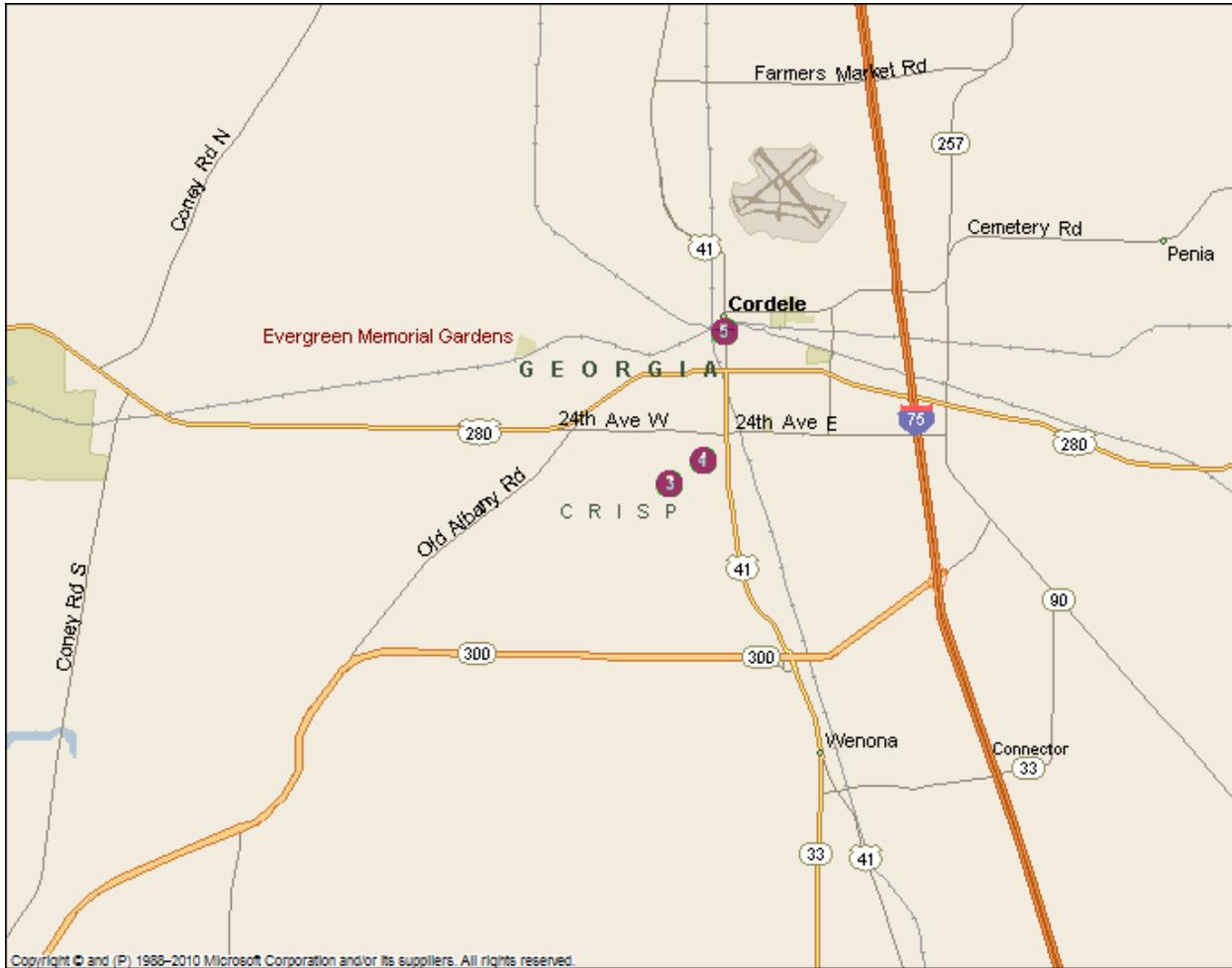
For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In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

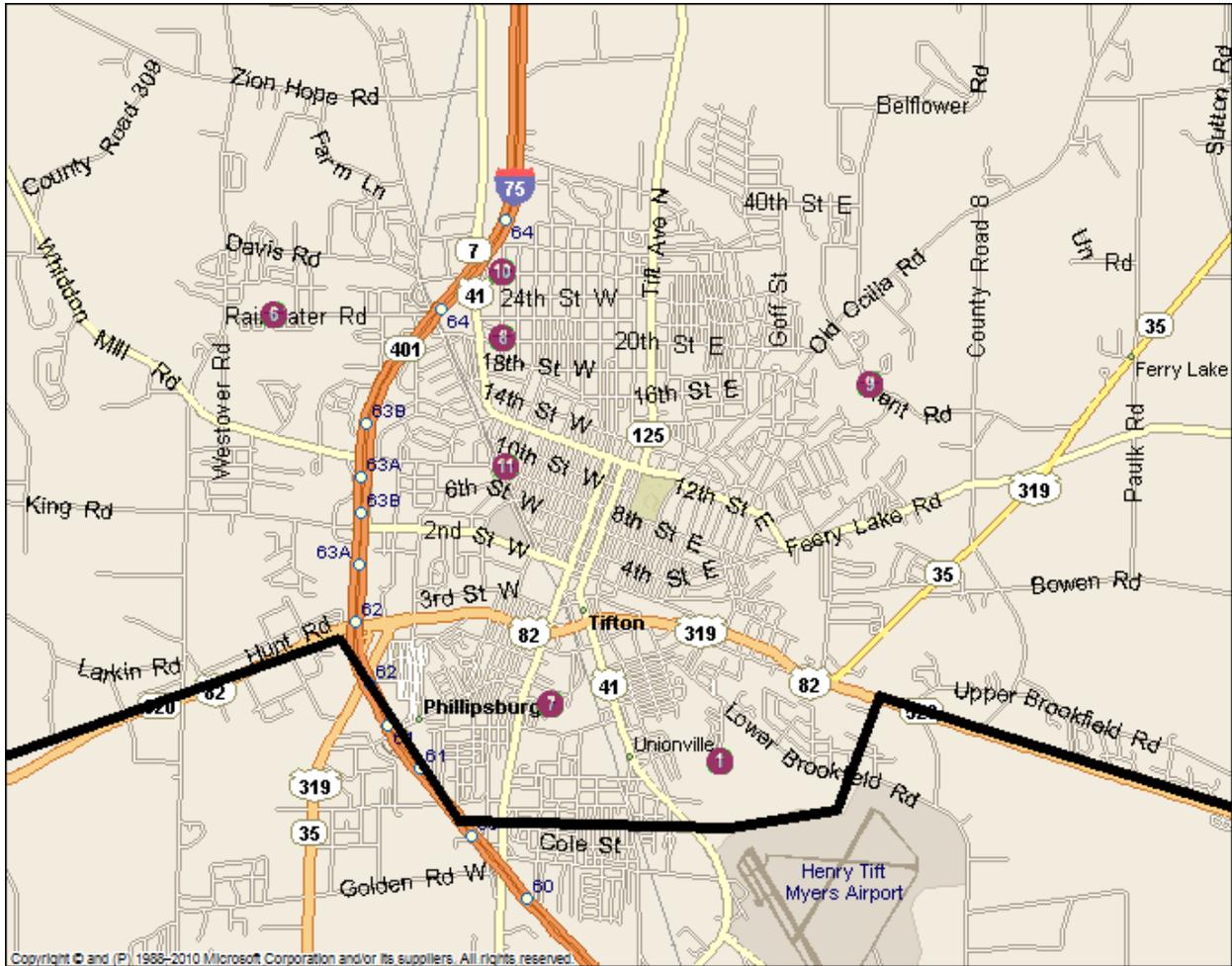
Primary Market Area Map



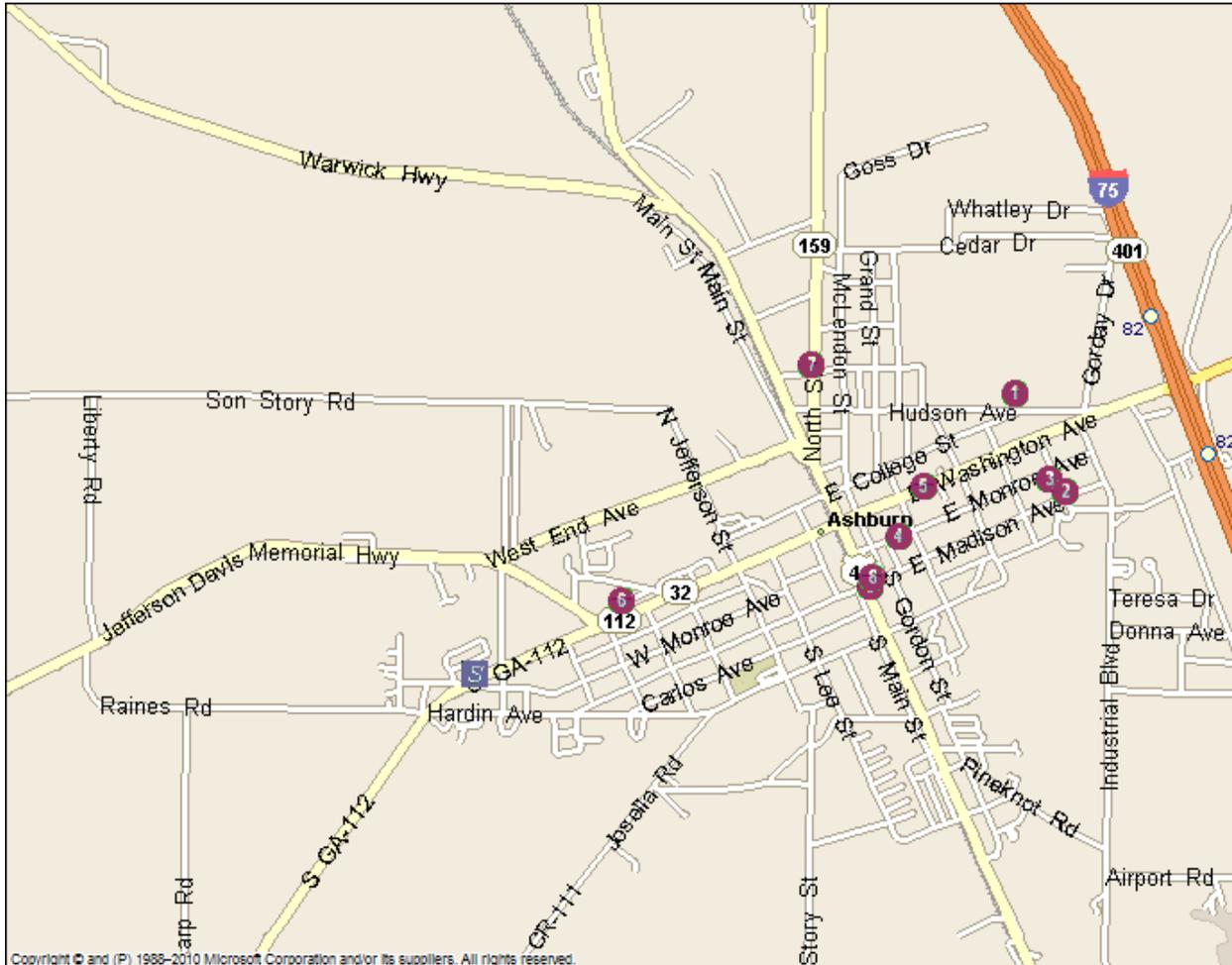
Comparable Properties







Locational Amenities



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

- The boundaries of the PMA are as follows:
- North – Crisp County line
 - South- US Highway 82 and the Henry Tift Meyers Airport
 - East-Crisp, Turner, and Tift County lines
 - West-Crisp, Turner, and Tift County lines

The area was defined based on interviews with property managers at comparable properties and local officials. The Subject is located in Turner County, which is in the middle of the tri-county area. The local Chamber of Commerce indicated that commuting between Ashburn and Cordele (Crisp County) and Ashburn and Tifton (Tift County) is relatively easy as Interstate 75 runs directly through all three areas. The Chamber also noted that residents of the tri-county area typically commute 20 to 25 miles for work. Our demographic analysis indicates that 32 percent

of households in the three counties have a commute time of 15 to 25 minutes to their place of employment. Both Cordele and Tifton are within a 25 minute commute of Ashburn. Additionally, property managers the LIHTC properties Rosedale Estates and Pateville Estates indicated that they receive inquiries from residents of Ashburn due to the lack of housing in the area. Additionally, both property managers believed that tenants on their waiting lists would be willing to move to Ashburn if new LIHTC housing opened in the area, as it is located along the I-75 corridor and is easily accessible from Cordele. Management at the LIHTC comparables The Grove and Tifton Estates, both located in Tifton, also reported that there is tenant exchange between Tifton and Ashburn due to the lack of available housing in both areas. Property managers in Tifton reported that their properties are typically 98 to 100 percent occupied and that tenants on their waiting list who are in need of housing would likely move to Ashburn for a new affordable housing property, particularly if it offers larger bedroom types as these units are in significant demand in the area. Given the size of the PMA, we do not believe that a significant portion of the Subject's tenants will come from outside the boundaries and we have not accounted for leakage in our demand analysis.

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 SMA. The Subject is located in Turner County, which is not part of an MSA. However, it is located adjacent to the Albany MSA. Therefore, we have used the Albany MSA as our secondary market area for comparison purposes in our report.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Population by Age at Market Entry within population in MSA, the PMA and nationally from 2000 through 2015.

POPULATION

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	63,711	-	146,574	-	248,709,873	-
2000	69,905	1.0%	157,833	0.8%	281,421,906	1.3%
2010	73,985	0.6%	165,011	0.4%	311,212,863	1.0%
Projected Mkt Entry June 2014	75,446	0.5%	166,988	0.3%	320,610,143	0.8%
2015	75,850	0.5%	167,535	0.3%	323,209,391	0.8%

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

POPULATION BY AGE IN 2010

Age Cohort	PMA		Albany, GA MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	5,688	7.7%	12,309	7.5%	21,296,740	6.8%
5-9	5,486	7.4%	12,097	7.3%	20,832,961	6.7%
10-14	5,184	7.0%	11,738	7.1%	20,369,284	6.5%
15-19	5,500	7.4%	12,884	7.8%	21,883,995	7.0%
20-24	5,080	6.9%	11,832	7.2%	21,459,235	6.9%
25-29	5,154	7.0%	11,751	7.1%	21,517,303	6.9%
30-34	4,809	6.5%	10,462	6.3%	19,852,007	6.4%
35-39	4,548	6.1%	10,680	6.5%	20,531,543	6.6%
40-44	4,556	6.2%	10,659	6.5%	21,232,056	6.8%
45-49	4,877	6.6%	11,355	6.9%	23,163,948	7.4%
50-54	4,947	6.7%	11,152	6.8%	22,315,436	7.2%
55-59	4,585	6.2%	10,127	6.1%	19,742,941	6.3%
60-64	3,907	5.3%	8,682	5.3%	16,544,050	5.3%
65-69	2,938	4.0%	6,171	3.7%	12,081,110	3.9%
70-74	2,173	2.9%	4,471	2.7%	9,033,665	2.9%
75-79	1,761	2.4%	3,477	2.1%	7,339,326	2.4%
80-84	1,390	1.9%	2,630	1.6%	5,947,153	1.9%
85+	1,402	1.9%	2,534	1.5%	6,070,110	2.0%
Total	73,985	100.0%	165,011	100.0%	311,212,863	100.0%

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

Over the next five years, the total population in the PMA is projected to grow faster than the Albany MSA, but at a slightly lesser pace than the nation. The proposed project will target families in the area with one, two, three and four-bedroom units. The proposed project will target families in the area with one, two, three and four-bedroom units. The Subjects ability to accommodate families of one to six people and a strong family presence by age cohort in the population demonstrates demand in the market for the Subject.

2. Household Trends

2a. Total Number of Households, Average Household Size

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	22,514	-	51,295	-	91,947,410	-
2000	25,691	1.4%	57,403	1.2%	105,480,101	1.5%
2010	27,400	0.6%	61,055	0.6%	116,761,140	1.0%
Projected Mkt Entry	28,045	0.6%	62,019	0.4%	120,363,270	0.8%
2015	28,224	0.6%	62,285	0.4%	121,359,604	0.8%

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

Year	PMA		Albany, GA MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	2.74	-	2.78	-	2.63	-
2000	2.64	-0.4%	2.65	-0.5%	2.59	-0.1%
2010	2.60	-0.1%	2.60	-0.2%	2.59	0.0%
Projected Mkt Entry	2.59	-0.1%	2.59	-0.1%	2.59	0.0%
June 2014	2.59	-0.1%	2.59	-0.1%	2.59	0.0%
2015	2.59	-0.1%	2.59	-0.1%	2.60	0.0%

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

Similar to population trends, annual household growth in the PMA is strong at 0.6 percent annually and estimated to increase by 0.6 percent by 2015, and surpasses that of MSA but is just short of the nation's growth. This growth is considered positive and bodes well for the subject. The average household size in the PMA and MSA show 0.1 percent decreases and the nation does not show any projected annual changes in average household size by June 2014.

2b. Households by Tenure

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

Year	Owner-Occupied		Renter-Occupied	
	Units	Percentage Owner-Occupied	Units	Percentage Renter-Occupied
1990	14,536	64.56%	7,978	35.44%
2000	16,876	65.69%	8,815	34.31%
2010	17,684	64.54%	9,716	35.46%
Projected Mkt Entry				
June 2014	18,108	64.57%	9,938	35.43%
2015	18,225	64.57%	9,999	35.43%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Owner-occupied units are projected to increase slightly by June 2014 and renter-occupied units are slated to decrease a nominal 0.03 percent. Nationally, approximately a third of the nation resides in renter-occupied housing units. The number of people in the PMA who are renters is slightly higher than this national average.

2c. Households by Income

The following table depicts household income in 2000, 2014 and 2015 for the PMA.

HOUSEHOLD INCOME PMA

Income Cohort	2010		Projected Mkt Entry June 2014		2015		Annual Change 2010 to 2015	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	4,175	15.2%	4014	14.3%	3,970	14.1%	-41	-1.0%
\$10,000-19,999	4,399	16.1%	4221	15.1%	4,172	14.8%	-45	-1.0%
\$20,000-29,999	3,647	13.3%	3630	12.9%	3,625	12.8%	-4	-0.1%
\$30,000-39,999	3,318	12.1%	3194	11.4%	3,160	11.2%	-32	-1.0%
\$40,000-49,999	2,556	9.3%	2695	9.6%	2,734	9.7%	36	1.4%
\$50,000-59,999	2,161	7.9%	2178	7.8%	2,182	7.7%	4	0.2%
\$60,000-74,999	2,855	10.4%	2908	10.4%	2,922	10.4%	13	0.5%
\$75,000-99,999	2,285	8.3%	2471	8.8%	2,522	8.9%	47	2.1%
\$100,000+	2,005	7.3%	2735	9.8%	2,936	10.4%	186	9.3%
Total	27,400	100.0%	28,045	100.0%	28,224	100.0%		

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

The Subject will target households with income between \$14,331 and \$36,480. Approximately 40.5 percent of people in the PMA earn incomes between \$10,000 and \$39,999. Households in these income cohorts are expected to create demand for the Subject.

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

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

Renter Households by Number of Persons - PMA

	2000		2010		Projected Mkt Entry June 2014		2015	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	2,770	31.4%	3,272	33.7%	3,433	34.5%	3,478	34.8%
With 2 Persons	2,196	24.9%	2,361	24.3%	2,392	24.1%	2,400	24.0%
With 3 Persons	1,423	16.1%	1,544	15.9%	1,548	15.6%	1,549	15.5%
With 4 Persons	1,328	15.1%	1,403	14.4%	1,422	14.3%	1,427	14.3%
With 5+ Persons	1,098	12.5%	1,136	11.7%	1,143	11.5%	1,145	11.5%
Total Renter Households	8,815	100.0%	9,716	100.0%	9,938	100.0%	9,999	100.0%

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

In 2010, approximately 88.3 percent of people in the PMA were living in one, two, three and four person households in the PMA. This trend is projected to remain relatively stable over the next five years. This bodes well for the Subject’s one, two, three, and four-bedroom units.

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

The Subject is located in Ashburn, Turner County, Georgia. Overall demographics are strong for the Subject units. Over the next five years, the total population in the PMA is projected to grow faster than the Albany MSA, but at a slightly lesser pace than the nation. The proposed project will target families in the area with one, two, three and four-bedroom units. The Subjects ability to accommodate families of one to six people and a strong family presence by age cohort in the population demonstrates demand in the market for the Subject.

Since the proposed property can accommodate families of many sizes, the rise in general population indicates a rising need for multi-family housing in the PMA.

Similar to population trends, annual household growth in the PMA is strong at 0.6 percent annually and estimated to increase by 0.6 percent by 2015, and surpasses that of MSA but is just short of the nation’s growth. This growth is considered positive and bodes well for the subject. The average household size in the PMA and MSA show 0.1 percent decreases and the nation does not show any projected annual changes in average household size by June 2014.

In addition to the positive growth trends, the strong tenure patterns also demonstrate demand for the Subject. In 2010, approximately 35.46 percent of people in the PMA resided in renter-occupied housing units. This is above the national average of 33 percent for people living in renter-occupied housing units. However, approximately 88.3 percent of people in the PMA were living in one, two, three and four person households in the PMA. This trend is projected to remain relatively stable over the next five years. This bodes well for the Subject’s unit mix..

The Subject will target households with income between \$14,331 and \$36,480. Approximately 41.5 percent of people in the PMA earn incomes between \$10,000 and \$39,999. Households in these income cohorts are expected to created demand for the Subject.

F. EMPLOYMENT TRENDS

Employment Trends

In this section of the report we will provide an assessment of current and forecasted economic conditions and employment characteristics, including an analysis of recent trends and how they relate to demand for additional new rental housing. Economic data will focus on the PMA and Cherokee County, Georgia. Examining economic data will provide a picture of the general health of the community and its ability to support new multifamily construction.

Consistent with national trends, the greater MSA and PMA areas have undergone economic contractions over 2009 Turner County suffered recently from the effects of the nation-wide recession. Turner County continued its decline in 2009 with a 14.68 percent decline. The decline has continued and average annual employment estimates roughly reflect the year-over-year change in total employment, which decreased by 3.02 percent from September 2010 to September 2011. Various historically stable industries have experienced layoffs. While there are some announced expansions in the MSA, these are subject to the continuing economic recession, market demand fluctuations, and constraints on obtaining financing.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Turner County. The information provided in the table is the most current data available.

**TOTAL JOBS IN
TURNER COUNTY**

Year	Total Employment	% Change
2001	2,662	
2002	2,482	-7.25%
2003	2,548	2.59%
2004	2,755	7.51%
2005	2,567	-7.32%
2006	2,629	2.36%
2007	2,460	-6.87%
2008	2,312	-6.40%
2009	2,016	-14.68%
2010	1,902	-5.99%
2011 YTD Average*	1,877	-1.33%
Sep-10	1,912	-
Sep-11	1,856	-3.02%

Source: U.S. Bureau of Labor Statistics

*YTD as of Sept 11

Total employment in Turner County has been on a downward trend as of the last five years. In 2007 and 2008 employment decreased by almost seven percent each year, and continued its decline in 2009 with a 14.7 percent decline. The decline has continued and average annual employment estimates roughly reflect the year-over-year change in total employment, which decreased by 3.0 percent from September 2010 to September 2011. These up and down, varying

figures reflect a fairly volatile economic climate as the above referenced data is constantly fluctuating.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within the County as of third quarter 2011. The information provided in the table is the most current data available.

**SEPT 2011 EMPLOYMENT JOBS BY INDUSTRY
Turner County**

Industry	Number Employed	Percent Employed
Information	-	-
Public Administration*	-	-
Unclassified	-	-
Trade,Transportation, and Utilities	464	36.74%
Manufacturing	276	21.85%
Leisure and Hospitality	150	11.88%
Education and Health Services	144	11.40%
Financial Activities	79	6.25%
Natural Resources and Mining	64	5.07%
Professional and Business Services	36	2.85%
Other Services	26	2.06%
Construction	24	1.90%
Total Employment	1,263	100.00%

*Monthly data is not available

Source: U.S. Bureau of Labor Statistics 2011. Covered Employment

The largest sectors in Turner County, according to the Bureau of Labor Statistics, are in the trade, transportation, utilities industries accounting for over a third of the percentage employed in this Industry. Manufacturing falls second and together these account for nearly 59 percent of the total employment.

2010 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	3,964	14.0%	18,891,157	13.9%
Retail Trade	3,747	13.2%	15,464,986	11.4%
Educational Services	3,380	11.9%	14,168,096	10.4%
Manufacturing	2,974	10.5%	13,047,475	9.6%
Accommodation/Food Services	2,251	8.0%	9,114,767	6.7%
Public Administration	1,815	6.4%	6,916,821	5.1%
Construction	1,747	6.2%	8,872,843	6.5%
Other Services (excl Publ Adm)	1,555	5.5%	6,679,783	4.9%
Agric/Forestry/Fishing/Hunting	1,539	5.4%	1,790,318	1.3%
Transportation/Warehousing	1,046	3.7%	5,487,029	4.0%
Wholesale Trade	921	3.3%	4,407,788	3.2%
Finance/Insurance	770	2.7%	6,883,526	5.1%
Admin/Support/Waste Mgmt Svcs	752	2.7%	5,114,479	3.8%
Prof/Scientific/Tech Services	624	2.2%	8,520,310	6.3%
Real Estate/Rental/Leasing	398	1.4%	2,825,263	2.1%
Arts/Entertainment/Recreation	303	1.1%	2,628,374	1.9%
Information	271	1.0%	3,158,778	2.3%
Utilities	234	0.8%	1,115,793	0.8%
Mining	0	0.0%	723,991	0.5%
Mgmt of Companies/Enterprises	0	0.0%	202,384	0.1%
Total Employment	28,291	100.0%	136,013,961	100.0%

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

The largest employment industries in the PMA are health care/social assistance, retail trade and educational services. The retail industry among other private sectors, were hit hard by the economic recession. However, in comparison to the nation this industry is overrepresented. Other over represented industries in the PMA includes Educational Services, Manufacturing, Agriculture/Forestry and Public Administration. Prof/Scientific/Tech Services, in addition, to finance/insurance, and construction are underrepresented in the primary market area when compared to the nation.

3. Major Employers

The diversification of the Ashburn-Turner County economic base is indicated by the following list of the area’s ten largest employers.

MAJOR EMPLOYERS

Ashburn-Turner County, GA			
Map #	Employer	Industry	Number Employed
1	Turner County School System	Educational Services	250
2	Golden Peanut	Manufacturing/Food Processing	150
3	Universal Forest Products	Manufacturing/Distribution	150
4	Phoenix Wood Products	Manufacturing	65
5	Suncrest Stone	Manufacturing/Retail	65

Source: Ashburn-Turner County Chamber of Commerce, 6/2012

The City of Ashburn is a relatively small city, and as the table above illustrates, the largest employer employs only 250 people. The City of Ashburn’s major employers are either concentrated in education or manufacturing. While the economy does not appear to be very diverse, the major employers are primarily contained in stable industries such as education services. Although Manufacturing is considered to be a somewhat unstable industry in times of recession, it is overrepresented in our PMA in comparison to the nation. In addition, the

products being manufactured such as peanuts have been staple manufacturing products of the city for decades therefore we do not believe this will negatively affect the Subject

Expansions/Contractions

Despite the 2009 recession, the Ashburn-Turner County Chamber of Commerce has reported a few announcements for expansions from 2011-2012. The following table details these expansions.

2011-2012 ASHBURN-TURNER COUNTY EXPANSIONS AND RELOCATIONS

Company Name	Type	Number of Jobs	Industry	Announcement Date
Sconyers Gin	Expansion	25	Professional Services/Finance	2011-2012
Universal Forrest Products	Expansion	25	Manufacturing/Distribution	2011-2012
Carroll's Sausage & Meats	Relocation	25	Retail	2011-2012

Source: Ashburn-Turner County Chamber of Commerce, 6/2012

While the number of jobs produced may seem nominal when compared to larger cities, for a small city like Ashburn, the job growth is notable. Additionally, this figure does not take into consideration closures and redundancies at other companies in the greater Ashburn-Turner area. The following table illustrates closures and layoffs in the Ashford-Turner County in 2011 and 2012 (actual and announced).

WARN FILINGS (2011 - 2012)

Ashburn-Turner County, GA

Company	City	Industry	Employees Affected
Holley Steel	Ashburn	Construction	15
M&M Mars	Ashburn	Manufacturing/Retail	250
2010 SUBTOTAL			265

As illustrated in the above table, the Ashburn-Turner County lost 265 jobs from 2011 to 2012. While the announced expansions (75 new jobs) will mitigate these losses to some extent, the net change is a loss of 190 jobs. This reflects an economy that is still recovering and shows a fairly volatile economic environment still.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the Turner County, Georgia from 2001 to 2012 (through April).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Turner County, GA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	4,592	-	6.2%	-	136,933,000	-	4.2%	-
2002	4,425	-3.6%	6.4%	0.2%	136,485,000	-0.3%	5.0%	0.8%
2003	4,568	3.2%	6.3%	-0.1%	137,736,000	0.9%	5.5%	0.5%
2004	4,799	5.1%	5.4%	-0.9%	139,252,000	1.1%	5.2%	-0.3%
2005	4,646	-3.2%	6.5%	1.1%	141,730,000	1.8%	4.5%	-0.7%
2006	4,815	3.6%	5.8%	-0.7%	144,427,000	1.9%	4.9%	0.4%
2007	4,605	-4.4%	6.8%	1.0%	146,047,000	1.1%	5.2%	0.3%
2008	4,387	-4.7%	8.2%	1.4%	145,362,000	-0.5%	5.0%	-0.2%
2009	3,945	-10.1%	13.9%	5.7%	139,877,000	-3.8%	8.1%	3.1%
2010	3,798	-3.7%	13.0%	-0.9%	139,064,000	-0.6%	8.2%	0.1%
2011	3,816	0.5%	11.6%	-1.4%	139,869,000	0.6%	8.6%	0.4%
2012 YTD Average*	3,656	-4.2%	10.5%	-1.1%	141,008,750	0.8%	8.4%	-0.2%
Apr-2011	3,816	-	11.6%	-	139,661,000	-	8.9%	-
Apr-2012	3,570	-6.4%	10.0%	-1.6%	141,995,000	1.7%	7.7%	-1.2%

Source: U.S. Bureau of Labor Statistics, Novogradac & Company LLP, August 2010

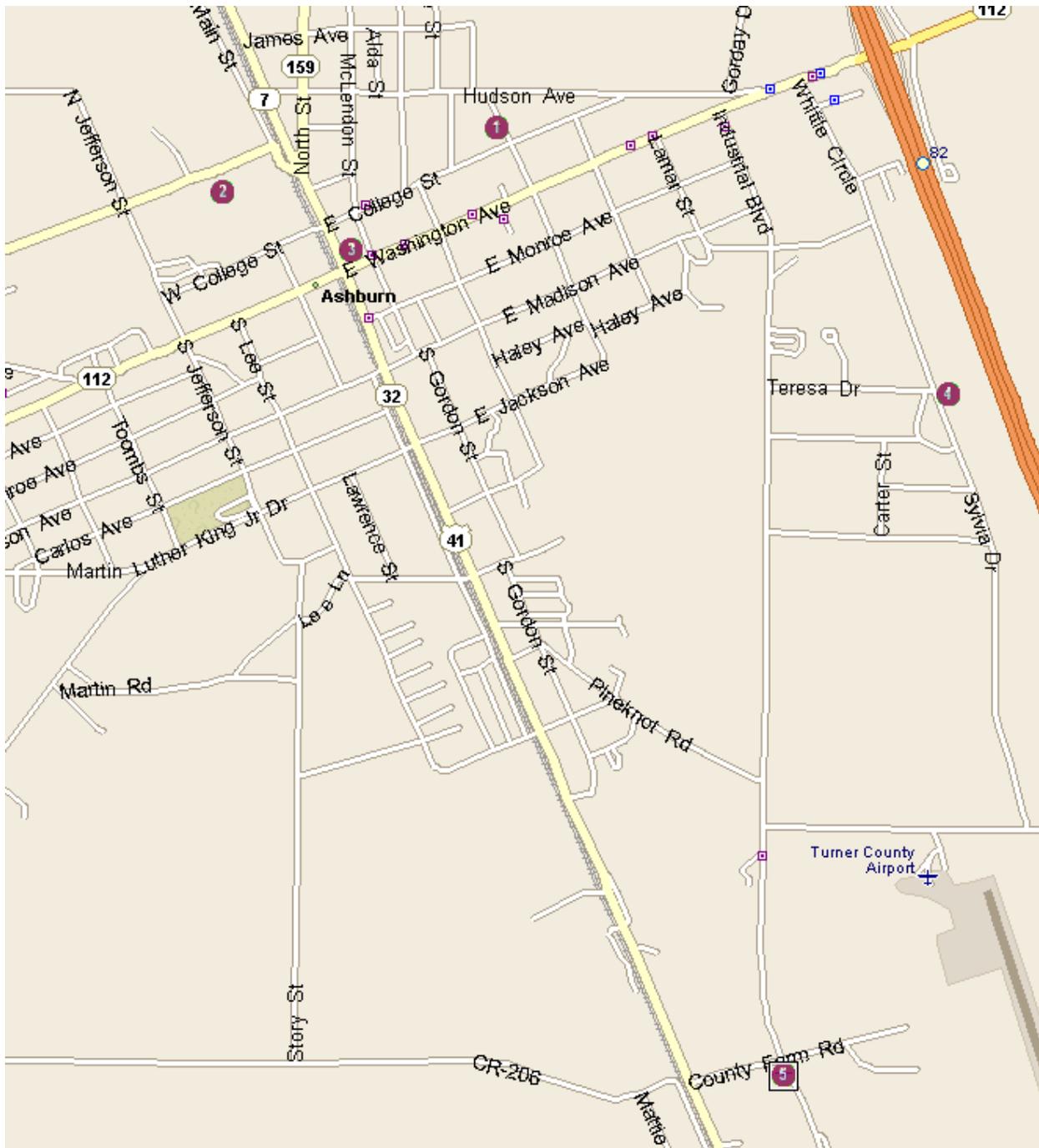
*2012 data is through Annual

In 2009, total Turner County employment decreased by 10.1 percent, compared to a national employment decrease of 3.8 percent for the same period of study. This is a result of the economic downturn that began in late 2008. Although there was a brief stint of positive total employment growth in 2011, the April 2011 and April 2012 year over year figures reflect a continuing pattern of loss of total employment, this time 6.4 percent.

The percent change in total employment and the unemployment rate of Turner County is higher than the rate of the nation for the 2012 YTD average. Although the total employment decreased in Turner County between April 2011 and April 2012, it is notable that the unemployment rate decreased by 1.6 percentage points in Turner County, in comparison to the nation's 1.2 percentage points decrease for the same time period. These figures demonstrate a MSA that is still slowly recovering from the economic downturn but showing gradual signs of improvement.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Ashburn-Turner County.



MAJOR EMPLOYERS

Ashburn-Turner County, GA

Map #	Employer	Industry	Number Employed
1	Turner County School System	Educational Services	250
2	Golden Peanut	Manufacturing/Food Processing	150
3	Universal Forest Products	Manufacturing/Distribution	150
4	Phoenix Wood Products	Manufacturing	65
5	Suncrest Stone	Manufacturing/Retail	65

Source: Ashburn-Turner County Chamber of Commerce, 6/2012

Conclusion

The City of Ashburn is a relatively small city, and as the table above illustrates, the largest employer employs only 250 people. The City of Ashburn's major employers are either concentrated in education or manufacturing. While the economy does not appear to be very diverse, the major employers are primarily contained in stable industries such as education services.

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, educational services and manufacturing. This is typical of small cities and counties. Together, these four industries comprise almost 50 percent of employment in the PMA. Manufacturing, educational services and retail trade are all overrepresented in the PMA when compared to the nation.

Overall Turner County has been more affected by the current national recession than the nation as a whole. Although there was a brief stint of positive total employment growth in 2011, the April 2011 and April 2012 year over year figures reflect a continuing pattern of loss of total employment, this time 6.4 percent. The percent change in total employment and the unemployment rate of Turner County is higher than the rate of the nation for the 2012 YTD average. Although the total employment decreased in Turner County between April 2011 and April 2012, it is notable that the unemployment rate decreased by 1.6 percentage points in Turner County, in comparison to the nation's 1.2 percentage points decrease for the same time period. These figures demonstrate a MSA that is still slowly recovering from the economic downturn but showing gradual signs of improvement.

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 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). However, very few senior households have more than two persons. Therefore, we have used a maximum household size of two persons in our analysis.

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

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

2. AFFORDABILITY

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

3. DEMAND

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

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized 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. Because the Subject will target families, homeownership conversion is not applicable.

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

We have not accounted for leakage from outside the PMA boundaries. Comments from local property managers indicate that leakage from outside the PMA boundaries will be minimal.

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 2000 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 2014 that are considered directly competitive.

ADDITIONS TO SUPPLY SINCE 2010

Property Name	Type	Year Built/Proposed	Competitive with Subject	Number of Units*
Rosewood Estates	LIHTC/Market	2010	Yes	48
Tifton Estates	LIHTC/Market	2010	Yes	30

Only included those units competitive by bedroom type and AMI level

PMA OCCUPANCY

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

PMA Occupancy						
Property Name	Type	Tenancy	Occupancy*	Included/ Excluded	Reason for Exclusion	Distance from Subject
Crisp County Options	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	23.0 miles
Holley Cobb Village	Section 8	Family	100.0%	Excluded	All units subsidized	22.9 miles
Azalea Trace I, II	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	24.0 miles
Brookfield Mews Apts	Section 8	Family	N/Av	Excluded	All units subsidized	28.9 miles
Options for Living East One	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	22.2 miles
Tift Tower Apartments	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	22.6 miles
Options for Living East Two	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	2.3 miles
Heritage Oaks	RD	N/Av	N/Av	Excluded	All units subsidized	21.8 miles
Hilltop Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.6 miles
Pecan Grove	RD	Family	100.0%	Excluded	All tenants paying based on income	23.6 miles
Willow Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	23.6 miles
Woodvale I, II, III	RD	Senior	N/Av	Excluded	Tenancy not comparable	22.2 miles
Ashton Place	RD	Senior	N/Av	Excluded	Tenancy not comparable	2.3 miles
Turner Lane	RD	Family	91.7%	Included	N/Ap	2.8 miles
Village Green	RD	Family	94.0%	Excluded	All tenants paying based on income	2.7 miles
Meadowwood Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	21.3 miles
Village Square	RD	Family	100.0%	Excluded	All units subsidized	23.4 miles
Wildwood Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.8 miles
Pateville Estates	LIHTC	Family	98.7%	Included	N/Ap	23.4 miles
Rosewood Estates	LIHTC	Family	100.0%	Included	N/Ap	22.3 miles
The Groves	LIHTC/Market	Family	100.0%	Included	N/Ap	21.8 miles
Tifton Estates	LIHTC/Market	Family	91.2%	Included	N/Ap	25.2 miles
Magnolia Place	LIHTC	Family	91.9%	Included	N/Ap	24.1 miles
Suwannee House	LIHTC	Family	100.0%	Included	N/Ap	23.2 miles
Tiffany Square	LIHTC	Family	N/Av	Excluded	Management not available; inferior condition	22.2 miles
Westbury Place	LIHTC/Market	Family	N/Av	Excluded	Management not available; inferior condition	22.9 miles
Overlooke Pointe	LIHTC	Senior	100.0%	Excluded	Tenancy not comparable	23.6 miles
Annadale Park	LIHTC	Senior	97.0%	Excluded	Tenancy not comparable	2.1 miles
Harbor Pointe	LIHTC	Senior	N/Av	Excluded	Tenancy not comparable	22.7 miles
Maple Court	FHA	N/Av	N/Av	Excluded	More comparable properties available	21.1 miles
Cypress Pond	FHA	N/Av	N/Av	Excluded	More comparable properties available	22.8 miles
The Oaks at Carpenter	Market	Family	100.0%	Included	-	22.3 miles
Park Place	Market	Family	100.0%	Included	-	22.3 miles
Cypress Suites	Market	Family	97.5%	Included	-	22.9 miles
Amelia Apartments	Market	Family	97.5%	Included	-	20.7 miles
Average			97.7%			

*Occupancy within the last 12 months

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 2000.

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

Competitive Property Analysis			
Magnolia Place- Comparable 1		Percent	Comments
1	Location	1.00	Superior location
2	Affordability	1.00	More affordable
3	Property Type	0.50	Inferior amenities
4	Quality	0.50	Inferior condition to Subject
Comparability Factor		0.250	

Competitive Property Analysis			
Pateville Estates - Comparable 3		Percent	Comments
1	Location	0.75	Slightly inferior location
2	Affordability	1.00	Similar Affordability
3	Property Type	1.00	Similar amenities
4	Quality	1.00	Similar condition
Comparability Factor		0.750	

Competitive Property Analysis			
Rosewood Estates - Comparable 4		Percent	Comments
1	Location		
2	Affordability		
3	Property Type		
4	Quality		
Comparability Factor*		1.000	

*Deducting all units-built in 2010

Competitive Property Analysis			
Suwanee House - Comparable 5		Percent	Comments
1	Location	1.00	Superior location
2	Affordability	1.00	More affordable
3	Property Type	0.25	Inferior amenities
4	Quality	0.50	Inferior condition
Comparability Factor		0.125	

Competitive Property Analysis			
The Groves - Comparable 6		Percent	Comments
1	Location	1.00	Superior location
2	Affordability	0.75	Slightly less affordable
3	Property Type	1.00	Similar amenities
4	Quality	1.00	Similar condition
Comparability Factor		0.750	

Competitive Property Analysis			
Tifton Estates - Comparable 7		Percent	Comments
1	Location		
2	Affordability		
3	Property Type		
4	Quality		
Comparability Factor*		1.000	

*Deducting all units-bult in 2010

Comparables eight through 12 are unrestricted properties that have rents more than 20 percent above the Subject’s proposed rents. These properties are located in the same PMA and offer a similar product type and unit mix; therefore they were included as comparables as they are indicative of the overall performance of the rental market. However, it should be noted that these properties will not compete for tenants given the rental rate disparity.

Competitive Property Analysis

Property Name	Total Number of Units*	Comparability Factor	Units to be Deducted from Demand
Pateville Estates	76	0.750	57
Rosewood Estates	48	1.000	48
Suwanee House	40	0.125	5
The Groves	65	0.750	49
Tifton Estates	30	1.000	30
Total			198

*Total number of comparable units by bedroom type

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area built since 2010.

Additions To Supply (Cumulative)/Existing Units	50%	60%	Overall
One Bedroom	12	2	14
Two Bedroom	56	4	60
Three Bedroom	45	37	82
Four Bedroom	24	18	42
Total	138	61	198

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.

Eureka Heights, Ashburn, GA; Market Study

Renter Household Income Distribution 2000 to Projected Market Entry June 2014									
Eureka Heights									
PMA									
	2000		2010		Projected Mkt Entry June 2014		Percent		Growth
	#	%	#	%	#	%			
\$0-9,999	2,674	30.3%	2,689	27.7%	2,637	26.5%			-1.9%
\$10,000-19,999	2,255	25.6%	2,319	23.9%	2,307	23.2%			-0.5%
\$20,000-29,999	1,342	15.2%	1,450	14.9%	1,479	14.9%			1.9%
\$30,000-39,999	851	9.7%	1,041	10.7%	1,015	10.2%			-2.6%
\$40,000-49,999	613	7.0%	653	6.7%	679	6.8%			3.7%
\$50,000-59,999	365	4.1%	505	5.2%	540	5.4%			6.6%
\$60,000-74,999	253	2.9%	423	4.4%	458	4.6%			7.7%
\$75,000-99,999	241	2.7%	339	3.5%	390	3.9%			13.1%
\$100,000+	220	2.5%	297	3.1%	433	4.4%			31.3%
Total	8,815	100.0%	9,716	100.0%	9,938	100.0%			2.2%

Renter Household Income Distribution Projected Market Entry June 2014			
Eureka Heights			
PMA			
	Projected Mkt Entry June 2014		Change 2000 to Prj Mrkt Entry June 2014
	#	%	#
\$0-9,999	2,637	26.5%	298
\$10,000-19,999	2,307	23.2%	261
\$20,000-29,999	1,479	14.9%	167
\$30,000-39,999	1,015	10.2%	115
\$40,000-49,999	679	6.8%	77
\$50,000-59,999	540	5.4%	61
\$60,000-74,999	458	4.6%	52
\$75,000-99,999	390	3.9%	44
\$100,000+	433	4.4%	49
Total	9,938	100.0%	1,123

Tenure Prj Mrkt Entry June 2014	
Renter	35.4%
Owner	64.6%
Total	100.0%

Renter Household Size for Prj Mrkt Entry June 2014		
Size	Number	Percentage
1	3,433	34.5%
2	2,392	24.1%
3	1,548	15.6%
4	1,422	14.3%
5+	1,143	11.5%
Total	9,938	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1	2,770	31.4%
2	2,196	24.9%
3	1,423	16.1%
4	1,328	15.1%
5+	1,098	12.5%
Total	8,815	100.0%

50% AMI

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

Percent of AMI Level			50%			
Minimum Income Limit			\$14,331			
Maximum Income Limit			\$25,900 6 Persons			
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	298				
\$10,000-19,999	261	23.2%	5,668	56.7%	148	
\$20,000-29,999	167	14.9%	5,900	59.0%	99	
\$30,000-39,999	115	10.2%		0.0%	0	
\$40,000-49,999	77	6.8%		0.0%	0	
\$50,000-59,999	61	5.4%		0.0%	0	
\$60,000-74,999	52	4.6%		0.0%	0	
\$75,000-99,999	44	3.9%		0.0%	0	
\$100,000+	49	4.4%		0.0%	0	
	1,123	100.0%				246
Percent of renter households within limits versus total number of renter households						21.94%

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

Percent of AMI Level			50%			
Minimum Income Limit			\$14,331			
Maximum Income Limit			\$25,900 6 Persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	2,637				
\$10,000-19,999	2,307	23.2%	5,668	56.7%	1,308	
\$20,000-29,999	1,479	14.9%	5,900	59.0%	872	
\$30,000-39,999	1,015	10.2%	0	0.0%	0	
\$40,000-49,999	679	6.8%	0	0.0%	0	
\$50,000-59,999	540	5.4%	0	0.0%	0	
\$60,000-74,999	458	4.6%	0	0.0%	0	
\$75,000-99,999	390	3.9%	0	0.0%	0	
\$100,000+	433	4.4%	0	0.0%	0	
	9,938	100.0%				2,180
Percent of renter households within limits versus total number of renter households						21.94%

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

Projected Mkt 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		
Family		
Urban		
35%		
\$30,301		
\$41,612		
\$11,311		
37.3%		
6.2%		
6.2%	Two year adjustment	1.0000
\$25,900		
\$25,900		
6 Persons		
50%		
\$418		
\$418.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	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	1,123
Percent Income Qualified	21.9%
New Renter Income Qualified Households	246

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	9,938
Income Qualified	21.9%
Income Qualified Renter Households	2,180
Percent Rent Overburdened Prj Mrkt Entry June 2014	30.1%
Rent Overburdened Households	657

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,180
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	15

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

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	672
Adjusted Demand from Existing Households	672
Total New Demand	246
Total Demand (New Plus Existing Households)	919

By Bedroom Demand

One Person	34.5%	317
Two Persons	24.1%	221
Three Persons	15.6%	143
Four Persons	14.3%	131
Five Persons	11.5%	106
Total	100.0%	919

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	286
Of two-person households in 1BR units	20%	44
Of one-person households in 2BR units	10%	32
Of two-person households in 2BR units	80%	177
Of three-person households in 2BR units	60%	86
Of three-person households in 3BR units	40%	57
Of four-person households in 3BR units	80%	105
Of five-person households in 3BR units	70%	74
Of four-person households in 4BR units	20%	26
Of five-person households in 4BR units	30%	32
Total Demand		919
Check		OK

Total Demand by Bedroom	50%
1 BR	330
2 BR	295
3 BR	236
4 BR	58
Total Demand	919

Additions To Supply 2010 to Prj Mrkt Entry June 2014	50%
1 BR	12
2 BR	56
3 BR	45
4 BR	24
Total	138

Net Demand	50%
1 BR	318
2 BR	239
3 BR	191
4 BR	34
Total	782

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

Capture Rate Analysis	50%
1 BR	0.6%
2 BR	1.7%
3 BR	1.6%
4 BR	3.0%
Total	1.3%

60%AMI

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

Percent of AMI Level		60%			
Minimum Income Limit		\$16,183			
Maximum Income Limit		\$31,080 6 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2000 to Prj Mkt Entry June 2014		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Count	Percentage			
\$0-9,999	298	26.5%		0.0%	0
\$10,000-19,999	261	23.2%	3,816	38.2%	99
\$20,000-29,999	167	14.9%	9,999	100.0%	167
\$30,000-39,999	115	10.2%	1,080	10.8%	12
\$40,000-49,999	77	6.8%		0.0%	0
\$50,000-59,999	61	5.4%		0.0%	0
\$60,000-74,999	52	4.6%		0.0%	0
\$75,000-99,999	44	3.9%		0.0%	0
\$100,000+	49	4.4%		0.0%	0
	1,123	100.0%			279
Percent of renter households within limits versus total number of renter households					24.84%

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

Percent of AMI Level		60%			
Minimum Income Limit		\$16,183			
Maximum Income Limit		\$31,080 6 Persons			
Income Category	Total Renter Households PMA Prj Mkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket
	Count	Percentage			
\$0-9,999	2,637	26.5%	0	0.0%	0
\$10,000-19,999	2,307	23.2%	3,816	38.2%	880
\$20,000-29,999	1,479	14.9%	9,999	100.0%	1,479
\$30,000-39,999	1,015	10.2%	1,080	10.8%	110
\$40,000-49,999	679	6.8%	0	0.0%	0
\$50,000-59,999	540	5.4%	0	0.0%	0
\$60,000-74,999	458	4.6%	0	0.0%	0
\$75,000-99,999	390	3.9%	0	0.0%	0
\$100,000+	433	4.4%	0	0.0%	0
	9,938	100.0%			2,469
Percent of renter households within limits versus total number of renter households					24.84%

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

Projected Mkt Entry June 2014 Median Income

Change from 2000 to Prj Mkt 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		
Family		
Urban		
35%		
\$30,301		
\$41,612		
\$11,311		
37.3%		
6.2%		
6.2%	Two year adjustment	1.0000
\$31,080		
\$31,080		
6 Persons		
60%		
\$472		
\$472.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	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	1,123
Percent Income Qualified	24.8%
New Renter Income Qualified Households	279

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	9,938
Income Qualified	24.8%
Income Qualified Renter Households	2,469
Percent Rent Overburdened Prj Mrkt Entry June 2014	30.1%
Rent Overburdened Households	744

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,469
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	17

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

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	761
Adjusted Demand from Existing Households	761
Total New Demand	279
Total Demand (New Plus Existing Households)	1,040

Demand from Seniors Who Convert from Homeownership	0
Percent of Total Demand From Homeownership Conversion	0.0%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	34.5%	359
Two Persons	24.1%	250
Three Persons	15.6%	162
Four Persons	14.3%	149
Five Persons	11.5%	120
Total	100.0%	1,040

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	323
Of two-person households in 1BR units	20%	50
Of one-person households in 2BR units	10%	36
Of two-person households in 2BR units	80%	200
Of three-person households in 2BR units	60%	97
Of three-person households in 3BR units	40%	65
Of four-person households in 3BR units	80%	119
Of five-person households in 3BR units	70%	84
Of four-person households in 4BR units	20%	30
Of five-person households in 4BR units	30%	36

Total Demand 1,040

Check OK

Total Demand by Bedroom 60%

1 BR	373
2 BR	333
3 BR	268
4 BR	66

Total Demand 1,040

Additions To Supply 2010 to Prj Mrkt Entry June 2014 60%

1 BR	2
2 BR	4
3 BR	37
4 BR	18
Total	61

Net Demand 60%

1 BR	372
2 BR	329
3 BR	231
4 BR	48
Total	980

Developer's Unit Mix 60%

1 BR	6
2 BR	21
3 BR	13
4 BR	5
Total	45

Capture Rate Analysis 60%

1 BR	1.6%
2 BR	6.4%
3 BR	5.6%
4 BR	10.5%
Total	4.6%

Overall

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

Percent of AMI Level			Overall			
Minimum Income Limit			\$14,331			
Maximum Income Limit			\$31,080 6 Persons			
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	298			26.5%	
\$10,000-19,999	261	23.2%	5,668	56.7%	148	
\$20,000-29,999	167	14.9%	9,999	100.0%	167	
\$30,000-39,999	115	10.2%	1,080	10.8%	12	
\$40,000-49,999	77	6.8%		0.0%	0	
\$50,000-59,999	61	5.4%		0.0%	0	
\$60,000-74,999	52	4.6%		0.0%	0	
\$75,000-99,999	44	3.9%		0.0%	0	
\$100,000+	49	4.4%		0.0%	0	
	1,123	100.0%			327	
Percent of renter households within limits versus total number of renter households					29.14%	

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

Percent of AMI Level			Overall			
Minimum Income Limit			\$14,331			
Maximum Income Limit			\$31,080 6 Persons			
Income Category	Total Renter Households PMA Pj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	2,637			26.5%	0
\$10,000-19,999	2,307	23.2%	5,668	56.7%	1,308	
\$20,000-29,999	1,479	14.9%	9,999	100.0%	1,479	
\$30,000-39,999	1,015	10.2%	1,080	10.8%	110	
\$40,000-49,999	679	6.8%	0	0.0%	0	
\$50,000-59,999	540	5.4%	0	0.0%	0	
\$60,000-74,999	458	4.6%	0	0.0%	0	
\$75,000-99,999	390	3.9%	0	0.0%	0	
\$100,000+	433	4.4%	0	0.0%	0	
	9,938	100.0%			2,896	
Percent of renter households within limits versus total number of renter households					29.14%	

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

Projected Mkt 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		
Family		
Urban		
35%		
\$30,301		
\$41,612		
\$11,311		
37.3%		
6.2%		
6.2%	Two year adjustment	1.0000
\$31,080		
\$31,080		
6 Persons		
Overall		
\$418		
\$418.00		

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	90%	10%	0%	0%	0%	100%
2	0%	20%	80%	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	Overall
New Renter Households PMA	1,123
Percent Income Qualified	29.1%
New Renter Income Qualified Households	327

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

Demand from Existing Households 2000

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	9,938
Income Qualified	29.1%
Income Qualified Renter Households	2,896
Percent Rent Overburdened Prj Mrkt Entry June 2014	30.1%
Rent Overburdened Households	873

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,896
Percent Living in Substandard Housing	0.7%
Households Living in Substandard Housing	21

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

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households	893
Adjusted Demand from Existing Households	893
Total New Demand	327
Total Demand (New Plus Existing Households)	1,220

By Bedroom Demand

One Person	34.5%	421
Two Persons	24.1%	294
Three Persons	15.6%	190
Four Persons	14.3%	175
Five Persons	11.5%	140
Total	100.0%	1,220

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	379
Of two-person households in 1BR units	20%	59
Of one-person households in 2BR units	10%	42
Of two-person households in 2BR units	80%	235
Of three-person households in 2BR units	60%	114
Of three-person households in 3BR units	40%	76
Of four-person households in 3BR units	80%	140
Of five-person households in 3BR units	70%	98
Of four-person households in 4BR units	20%	35
Of five-person households in 4BR units	30%	42
Total Demand		1,220
Check		OK

Total Demand by Bedroom	Overall
1 BR	438
2 BR	391
3 BR	314
4 BR	77
Total Demand	1,220

Additions To Supply 2000 to Prj Mrkt Entry June 2014	Overall
1 BR	14
2 BR	60
3 BR	82
4 BR	42
Total	198

Net Demand	Overall
1 BR	424
2 BR	331
3 BR	232
4 BR	35
Total	1,022

Developer's Unit Mix	Overall
1 BR	8
2 BR	25
3 BR	16
4 BR	6
Total	55

Capture Rate Analysis	Overall
1 BR	1.9%
2 BR	7.6%
3 BR	6.9%
4 BR	17.3%
Total	5.4%

Conclusions

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

- The number of households in the PMA is expected to increase 0.6 percent between 2010 and 2014.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Proposed Rents
1BR 50%	\$14,331-\$17,850	2	330	12	318	0.6%	9 months	\$441	\$313-\$764	\$315
2BR 50%	\$17,211-\$20,100	4	295	56	239	1.7%	9 months	\$515	\$348-\$924	\$371
3BR 50%	\$19,886-\$24,100	3	236	45	191	1.6%	9 months	\$600	\$388-\$983	\$419
4BR 50%	\$22,183-\$25,900	1	58	24	34	3.0%	9 months	\$581	\$428-\$829	\$443
Overall 50%	\$14,331-\$25,900	10	919	138	782	1.3%	9 months	-	-	-
1BR 60%	\$16,183-\$21,420	6	373	2	372	1.6%	9 months	\$479	\$317-\$764	\$369
2BR 60%	\$19,063-\$24,120	21	333	4	329	6.4%	9 months	\$583	\$379-\$924	\$425
3BR 60%	\$23,314-\$28,920	13	268	37	231	5.6%	9 months	\$677	\$452-\$983	\$519
4BR 60%	\$26,640-\$31,080	5	66	18	48	10.5%	9 months	\$671	\$515-\$829	\$573
Overall 60%	\$16,183-\$31,080	45	1,040	61	980	4.6%	9 months	-	-	-
Overall Project	\$14,331-\$31,080	55	1,220	198	1,022	5.4%	9 months	-	-	-

Demand and Net Demand

	HH at 50% AMI (\$14,331-\$25,900)	HH at 60% AMI (\$16,183-\$31,080)	All Tax Credit Households
Demand from New Households (age and income appropriate)	246	279	327
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	15	17	21
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	657	744	873
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	919	1,040	1,220
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	919	1040	1220
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market between 2000 and the present	138	61	198
Equals Net Demand	781	980	1,022

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 0.6 to 3.0 percent, with an overall capture rate of 1.3 percent. The Subject's 60 percent AMI capture rates range from 1.6 to 10.5 percent, with an overall capture rate of 4.6 percent. The overall capture rate for the project's 50 and 60 percent units is 5.4 percent. Therefore, we believe there is adequate demand for the Subject.

H. 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 12 “true” comparable properties containing 582 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 eight family LIHTC properties located in the Subject’s PMA. We have utilized six of these as comparables. Westbury Place is a LIHTC property that was originally built in 1965 and was renovated with tax credits in 1997. We attempted to contact management over the telephone and during our fieldwork; however, management was not available. Our field work indicates that this property is in overall poor condition and will not compete with the newly constructed Subject. The LIHTC comparables that we interviewed indicated that they do not consider Westbury Place competition and there is not tenant exchange between this property and the other LIHTC comparables. The following table indicates the unit mix at Westbury Place.

Westbury Place

Bedroom Type	Number of Units	Rent Restriction
1BR	61	50%
1BR	23	Market



Tiffany Square was built in 1973 and was renovated with tax credits in 1996. This property shares management with Westbury Place. Therefore, we were unable to obtain information on this property. Tiffany Square is in generally fair condition and will not be competitive with the newly constructed Subject. Additionally, LIHTC comparables in the immediate area indicated

that there is no tenant exchange between their properties and Tiffany Square. The unit mix for this property is indicated in the following table.

Tiffany Square

Bedroom Type	Number of Units	Rent Restriction
1BR	2	60%
2BR	44	60%



We have also included one LIHTC property located outside the PMA in our analysis. Paradise Estates is located just west of the PMA in Sylvester. This property was allocated tax credits in 2009 and was completed in September 2011. The property offers a generally similar design and unit mix when compared to the Subject and is a good indicator of demand for new LIHTC housing in the greater area. Overall, the availability of LIHTC data is considered good.

We have included four conventional rental properties in our analysis. Although all four properties are in the Subject’s PMA, they are located in Tifton. Most properties in the Subject’s immediate Ashburn market operate with an additional Section 8 or RD subsidy. We did identify one RD property in Ashburn that offers market rate units. Turner Lane is located 2.8 miles from the Subject site and offers one-, two-, and three-bedroom units. We have included this property as a comparable in our analysis. Additionally, four of the LIHTC properties also offer unrestricted market rate units. Overall, the availability of market rate data in the PMA is considered good; however, the availability of data in the Subject’s immediate area is limited.

General Market Overview/Included/Excluded Properties

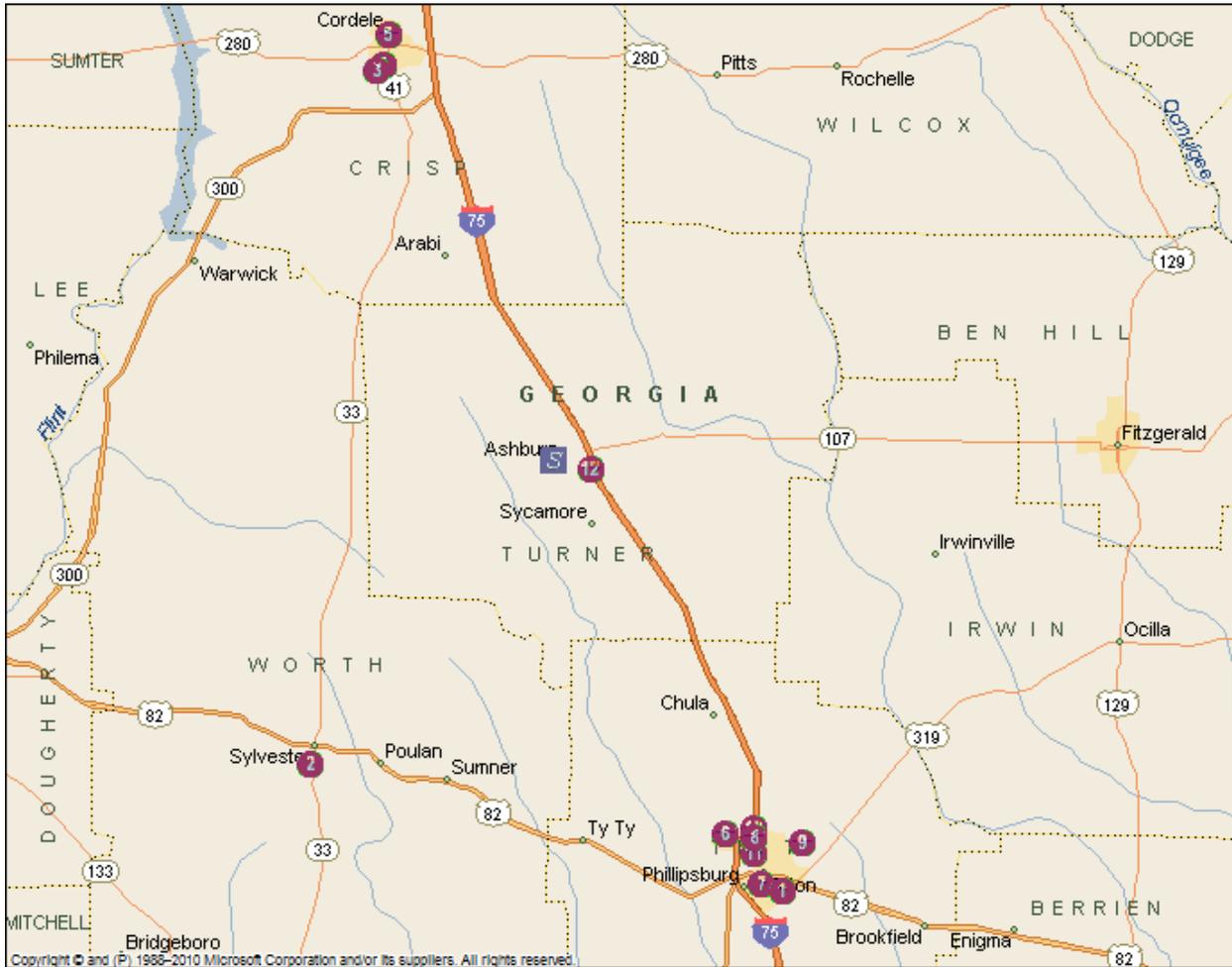
The following table illustrates properties that are within the PMA or a similar market areas. The table highlights vacancy. Some of these properties have been included as “true comparables.”

GENERAL MARKET OVERVIEW

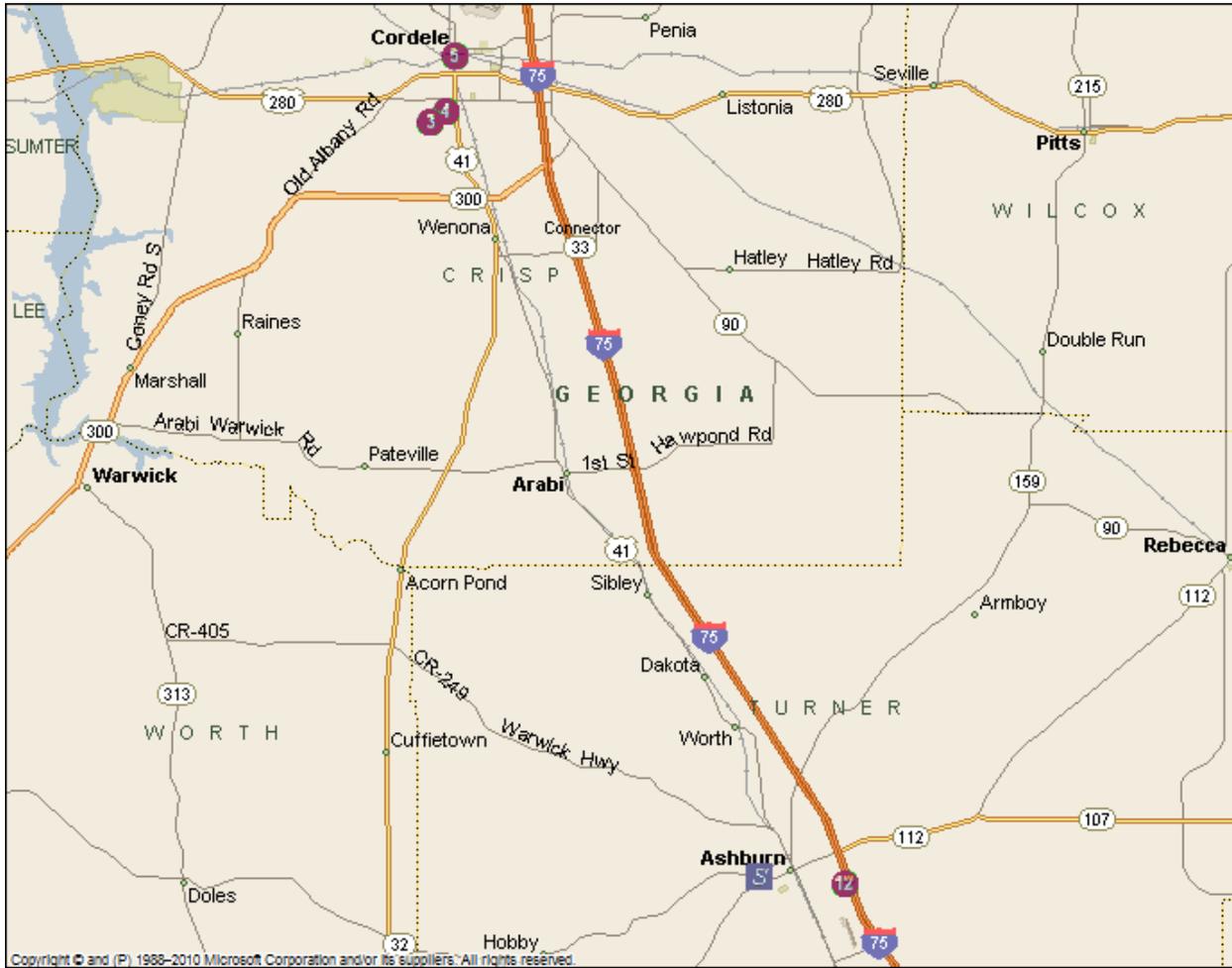
Property Name	Type	Tenancy	Occupancy*	Included/ Excluded	Reason for Exclusion	Distance from Subject
Crisp County Options	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	23.0 miles
Holley Cobb Village	Section 8	Family	100.0%	Excluded	All units subsidized	22.9 miles
Azalea Trace I, II	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	24.0 miles
Brookfield Mews Apts	Section 8	Family	N/Av	Excluded	All units subsidized	28.9 miles
Options for Living East One	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	22.2 miles
Tift Tower Apartments	Section 8	Senior	100.0%	Excluded	All units subsidized; tenancy not comparable	22.6 miles
Options for Living East Two	Section 8	Disabled	N/Av	Excluded	All units subsidized; tenancy not comparable	2.3 miles
Heritage Oaks	RD	N/Av	N/Av	Excluded	All units subsidized	21.8 miles
Hilltop Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.6 miles
Pecan Grove	RD	Family	100.0%	Excluded	All tenants paying based on income	23.6 miles
Willow Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	23.6 miles
Woodvale I, II, III	RD	Senior	N/Av	Excluded	Tenancy not comparable	22.2 miles
Ashton Place	RD	Senior	N/Av	Excluded	Tenancy not comparable	2.3 miles
Turner Lane	RD	Family	91.7%	Included	N/Av	2.8 miles
Village Green	RD	Family	94.0%	Excluded	All tenants paying based on income	2.7 miles
Meadowood Apartments	RD	Family	N/Av	Excluded	All tenants paying based on income	21.3 miles
Village Square	RD	Family	100.0%	Excluded	All units subsidized	23.4 miles
Wildwood Apartments	RD	Family	96.0%	Excluded	All tenants paying based on income	22.8 miles
Pateville Estates	LIHTC	Family	98.7%	Included	N/Av	23.4 miles
Rosewood Estates	LIHTC	Family	100.0%	Included	N/Av	22.3 miles
The Groves	LIHTC/Market	Family	100.0%	Included	N/Av	21.8 miles
Tifton Estates	LIHTC/Market	Family	91.2%	Included	N/Av	25.2 miles
Magnolia Place	LIHTC	Family	91.9%	Included	N/Av	24.1 miles
Suwannee House	LIHTC	Family	100.0%	Included	N/Av	23.2 miles
Tiffany Square	LIHTC	Family	N/Av	Excluded	Management not available; inferior condition	22.2 miles
Westbury Place	LIHTC/Market	Family	N/Av	Excluded	Management not available; inferior condition	22.9 miles
Overlook Pointe	LIHTC	Senior	100.0%	Excluded	Tenancy not comparable	23.6 miles
Annadale Park	LIHTC	Senior	97.0%	Excluded	Tenancy not comparable	2.1 miles
Harbor Pointe	LIHTC	Senior	N/Av	Excluded	Tenancy not comparable	22.7 miles
Maple Court	FHA	N/Av	N/Av	Excluded	More comparable properties available	21.1 miles
Cypress Pond	FHA	N/Av	N/Av	Excluded	More comparable properties available	22.8 miles
The Oaks at Carpenter	Market	Family	100.0%	Included	-	22.3 miles
Park Place	Market	Family	100.0%	Included	-	22.3 miles
Cypress Suites	Market	Family	97.5%	Included	-	22.9 miles
Amelia Apartments	Market	Family	97.5%	Included	-	20.7 miles
Average			97.7%			

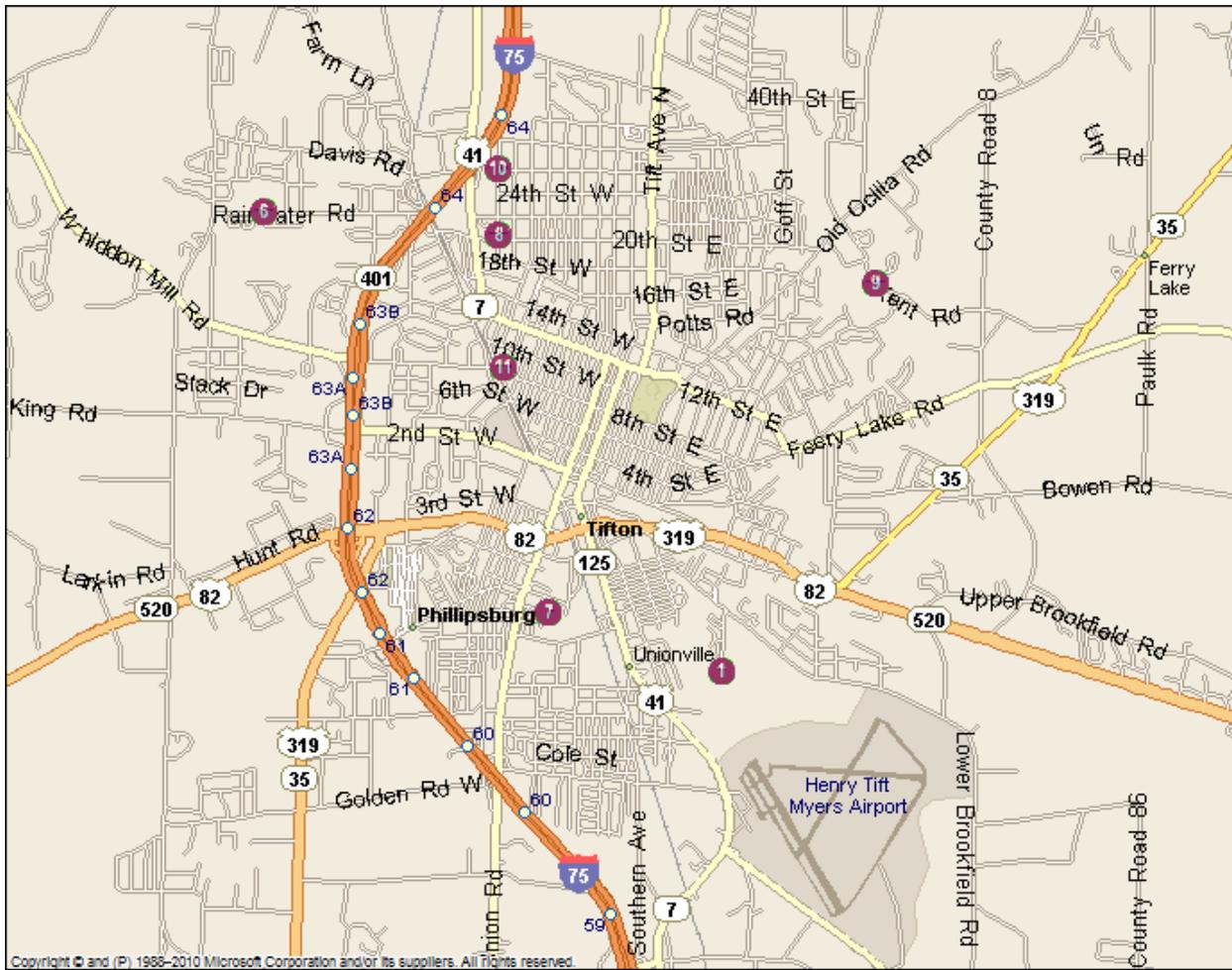
*Occupancy within the last 12 months

Comparable Rental Property Map



Eureka Heights, Ashburn, GA; Market Study





COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Magnolia Place	Tifton	LIHTC	24.1 miles
2	Paradise Estates	Sylvester	LIHTC/Market	16.7 miles
3	Pateville Estates	Cordele	LIHTC	23.4 miles
4	Rosewood Estates	Cordele	LIHTC/Market	22.3 miles
5	Suwanee House	Cordele	LIHTC	23.2 miles
6	The Groves	Tifton	LIHTC/Market	21.8 miles
7	Tifton Estates	Tifton	LIHTC/Market	25.2 miles
8	Amelia Apartments	Tifton	Market	20.7 miles
9	Cypress Suites	Tifton	Market	22.9 miles
10	Park Place	Tifton	Market	20.9 miles
11	The Oaks At Carpenter	Tifton	Market	22.3 miles
12	Turner Lane	Ashburn	Market/RD	2.8 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	Eureka Heights 1060 W Washington Ave Ashburn, GA 31714 Turner County	n/a	Garden (2 stories) 2014	50%, 60%, Non-Rental	1BR / 1BA	2	3.57%	@50%	\$315	750	yes		N/A	N/A
					1BR / 1BA	6	10.71%	@60%	\$369	750	no	N/A	N/A	
					2BR / 2BA	4	7.14%	@50%	\$371	900	yes	N/A	N/A	
					2BR / 2BA	21	37.50%	@60%	\$425	900	no	N/A	N/A	
					2BR / 2BA	1	1.79%	Non-Rental	N/A	1,150	n/a	N/A	N/A	
					3BR / 2BA	3	5.36%	@50%	\$419	1,150	yes	N/A	N/A	
					3BR / 2BA	13	23.21%	@60%	\$519	1,150	no	N/A	N/A	
					4BR / 3BA	1	1.79%	@50%	\$443	1,300	yes	N/A	N/A	
					4BR / 3BA	5	8.93%	@60%	\$573	1,300	yes	N/A	N/A	
						56	100%							N/A
1	Magnolia Place 4 Pertilla Place Tifton, GA 31794 Tift County	24.1 miles	One-story 1995	50%	2BR / 1BA	19	51.40%	@50%	\$348	900	no	Yes	1	5.30%
					3BR / 1.5BA	18	48.60%	@50%	\$388	1,100	no	Yes	2	11.10%
						37	100%						3	8.10%
2	Paradise Estates 752 West Pine St Sylvester, GA 31791 Worth County	16.7 miles	Garden (2 stories) 2011	30%, 50%, 60%, Market	1BR / 1BA	N/A	N/A	@30%	\$171	750	yes		0	N/A
					1BR / 1BA	N/A	N/A	@50%	\$314	750	yes	0	N/A	
					1BR / 1BA	N/A	N/A	@60%	\$344	750	yes	0	N/A	
					1BR / 1BA	8	15.70%	Market	\$450	750	n/a	0	0.00%	
					2BR / 2BA	N/A	N/A	@30%	\$197	900	yes	0	N/A	
					2BR / 2BA	N/A	N/A	@50%	\$358	900	yes	0	N/A	
					2BR / 2BA	N/A	N/A	@60%	\$388	900	yes	0	N/A	
					2BR / 2BA	20	39.20%	Market	\$530	900	n/a	0	0.00%	
					3BR / 2BA	N/A	N/A	@50%	\$392	1,150	yes	0	N/A	
					3BR / 2BA	N/A	N/A	@60%	\$452	1,150	yes	0	N/A	
					3BR / 2BA	16	31.40%	Market	\$595	1,150	n/a	1	6.20%	
					4BR / 2BA	3	5.90%	@50%	\$428	1,300	yes	0	0.00%	
					4BR / 2BA	3	5.90%	@60%	\$515	1,300	yes	0	0.00%	
						51	100%							1
3	Pateville Estates 2010 Pateville Rd Cordele, GA 31015 Crisp County	23.4 miles	Single Family 2003	50%	2BR / 2BA	38	50.00%	@50%	\$392	1,068	no	HH 532	0	0.00%
					3BR / 2BA	19	25.00%	@50%	\$431	1,330	no	HH 84	1	5.30%
					4BR / 2BA	19	25.00%	@50%	\$479	1,374	no	HH 12	0	0.00%
					4BR / 3BA	N/A	N/A	@50%	\$487	1,469	no	HH 12	0	N/A
						76	100%							1
4	Rosewood Estates 57 Rosewood Circle Cordele, GA 31015 Crisp County	22.3 miles	Single Family (2 stories) 2010	30%, 50%, 60%, Market	3BR / 2BA	2	N/A	@30%	\$228	1,192	yes	n/a	0	N/A
					3BR / 2BA	N/A	N/A	@30%	N/A	1,280	yes	0	0.00%	
					3BR / 2BA	9	16.07%	@50%	\$478	1,192	yes	0	N/A	
					3BR / 2BA	N/A	N/A	@60%	\$638	1,192	yes	0	N/A	
					3BR / 2BA	N/A	N/A	Market	\$708	1,192	n/a	0	0.00%	
					3BR / 2.5BA	N/A	N/A	@50%	\$478	1,332	yes	0	N/A	
					3BR / 2.5BA	23	41.07%	@60%	\$638	1,332	yes	0	N/A	
					3BR / 2.5BA	4	7.14%	Market	\$708	1,332	n/a	0	0.00%	
					4BR / 2BA	3	5.36%	@50%	\$539	1,500	yes	0	0.00%	
					4BR / 2.5BA	1	1.79%	@50%	\$539	1,500	yes	0	0.00%	
					4BR / 2.5BA	N/A	N/A	@50%	\$539	1,538	yes	0	N/A	
					4BR / 2.5BA	12	N/A	@60%	\$689	1,500	yes	0	N/A	
					4BR / 2.5BA	N/A	N/A	@60%	\$689	1,538	yes	0	N/A	
					4BR / 2.5BA	2	3.57%	Market	\$829	1,538	n/a	0	0.00%	
	56	100%							0	0.00%				
5	Suwanee House 102 E 11th Ave Cordele, GA 31015 Crisp County	23.2 miles	Midrise 1996	50%, 60%, Non-Rental	1BR / 1BA	8	19.50%	@50%	\$313	650	no	3 HH	0	0.00%
					1BR / 1BA	6	14.60%	@60%	\$317	650	no	No	0	0.00%
					2BR / 1BA	12	29.30%	@50%	\$368	800	no	no	0	0.00%
					2BR / 1BA	14	34.10%	@60%	\$379	800	no	2 HH	0	0.00%
					2BR / 1BA	1	2.40%	Non-Rental	N/A	800	n/a	No	0	0.00%
						41	100%							0
6	The Groves 2826 Rainwater Road Tifton, GA 31794 Tift County	21.8 miles	Garden 2006	30%, 50%, 60%, Market	1BR / 1BA	3	3.20%	@30%	\$186	857	no	Yes	0	0.00%
					1BR / 1BA	15	15.80%	@50%	\$361	857	no	Yes	0	0.00%
					1BR / 1BA	1	1.10%	@60%	\$399	857	no	Yes	0	0.00%
					1BR / 1BA	5	5.30%	Market	\$509	475	n/a	Yes	0	0.00%
					2BR / 2BA	5	5.30%	@30%	\$240	1,137	no	Yes	0	0.00%
					2BR / 2BA	30	31.60%	@50%	\$421	1,137	no	Yes	0	0.00%
					2BR / 2BA	3	3.20%	@60%	\$421	1,137	no	Yes	0	0.00%
					2BR / 2BA	10	10.50%	Market	\$599	1,137	n/a	Yes	0	0.00%
					3BR / 2BA	2	2.10%	@30%	\$269	1,270	no	Yes	0	0.00%
					3BR / 2BA	14	14.70%	@50%	\$513	1,270	no	Yes	0	0.00%
					3BR / 2BA	2	2.10%	@60%	\$513	1,270	no	Yes	0	0.00%
					3BR / 2BA	5	5.30%	Market	\$683	1,270	no	Yes	0	0.00%
						95	100%							0

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
7	Tifton Estates 1510 Coley St Tifton, GA 31794 Tift County	25.2 miles	Single Family (2 stories) 2010	50%, 60%, Market	3BR / 2BA	8	N/A	@50%	\$479	1,492	yes		N/A	N/A
					3BR / 2BA	13	N/A	@60%	\$599	1,492	yes		N/A	N/A
					3BR / 2BA	3	N/A	Market	\$649	1,492	n/a		N/A	N/A
					3BR / 2.5BA	N/A	N/A	@50%	\$479	1,230	yes		N/A	N/A
					3BR / 2.5BA	N/A	N/A	@60%	\$599	1,230	yes		N/A	N/A
					3BR / 2.5BA	N/A	N/A	Market	\$649	1,230	n/a		N/A	N/A
					4BR / 2BA	3	N/A	@50%	\$505	1,542	yes		N/A	N/A
					4BR / 2BA	N/A	N/A	@50%	\$505	1,564	yes		N/A	N/A
					4BR / 2BA	6	N/A	@60%	\$640	1,542	n/a		N/A	N/A
					4BR / 2BA	N/A	N/A	@60%	\$640	1,564	n/a		N/A	N/A
					4BR / 2BA	1	N/A	Market	\$695	1,542	n/a		N/A	N/A
					34	100%						3	8.80%	
8	Amelia Apartments 2010 Emmett Ave Tifton, GA 31794 Tift County	20.7 miles	Garden (2 stories) 1970s	Market	1BR / 1BA	N/A	N/A	Market	\$475	900	n/a	None	1	N/A
					2BR / 1BA	N/A	N/A	Market	\$555	1,200	n/a	None	0	N/A
						40	100%						1	2.50%
9	Cypress Suites 98 Kent Road Tifton, GA 31794 Tift County	22.9 miles	Garden (2 stories) 2008	Market	1BR / 1BA	12	30.00%	Market	\$764	900	n/a	None	0	0.00%
					2BR / 2BA	16	40.00%	Market	\$924	1,400	n/a	Yes	0	0.00%
					3BR / 2BA	12	30.00%	Market	\$983	1,705	n/a	None	1	8.30%
						40	100%						1	2.50%
10	Park Place 2610 Emmett Ave Tifton, GA 31794 Tift County	20.9 miles	Garden (2 stories) 1983	Market	1BR / 1BA	28	46.70%	Market	\$425	725	n/a	None	1	3.60%
					2BR / 1.5BA	32	53.30%	Market	\$525	1,000	n/a	None	0	0.00%
						60	100%						1	1.70%
11	The Oaks At Carpenter 107 Oak Forest Drive Tifton, GA 31793 Tift County	22.3 miles	One-story 2008	Market	2BR / 2BA	16	57.10%	Market	\$760	1,050	n/a	1 HH	0	0.00%
					3BR / 2BA	12	42.90%	Market	\$869	1,350	n/a	No	0	0.00%
						28	100%						0	0.00%
12	Turner Lane 600 Sylvia Dr Ashburn, GA 31714 Turner County	2.8 miles	Garden 1991	Market, Rural Development	1BR / 1BA	N/A	N/A	Market	\$624	N/A	n/a	Yes	N/A	N/A
					1BR / 1BA	2	8.30%	RD	\$434	N/A	n/a	Yes	N/A	N/A
					2BR / 1BA	N/A	N/A	Market	\$751	N/A	n/a	No	N/A	N/A
					2BR / 1BA	9	37.50%	RD	\$464	N/A	n/a	Yes	0	0.00%
					3BR / 2BA	N/A	N/A	Market	\$868	N/A	n/a	Yes	0	N/A
					3BR / 2BA	3	12.50%	RD	\$493	N/A	n/a	Yes	N/A	N/A
						24	100%						2	8.30%

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

Effective Rent Date:	Jun-12	Units Surveyed:	582	Weighted Occupancy:	97.80%
		Market Rate	192	Market Rate	97.40%
		Tax Credit	390	Tax Credit	97.90%

	One Bedroom One Bath		Two Bedrooms Two Bath		Three Bedrooms Two Bath		Four Bedrooms Three Bath		
	Property	Average	Property	Average	Property	Average	Property	Average	
RENT	Cypress Suites	\$764	Cypress Suites	\$924	Cypress Suites	\$983	Rosewood Estates * (2.5BA M)	\$829	
	Turner Lane	\$624	The Oaks At Carpenter	\$760	The Oaks At Carpenter	\$869	Tifton Estates * (2BA M)	\$695	
	The Groves * (M)	\$509	Turner Lane (1BA)	\$751	Turner Lane	\$868	Rosewood Estates * (2.5BA 60%)	\$689	
	Amelia Apartments	\$475	The Groves * (M)	\$599	Rosewood Estates * (M)	\$708	Rosewood Estates * (2.5BA 60%)	\$689	
	Paradise Estates * (M)	\$450	Amelia Apartments (1BA)	\$555	The Groves * (M)	\$683	Tifton Estates * (2BA 60%)	\$640	
	Turner Lane	\$434	Paradise Estates * (M)	\$530	Tifton Estates * (M)	\$649	Tifton Estates * (2BA 60%)	\$640	
	Park Place	\$425	Park Place (1.5BA)	\$525	Rosewood Estates * (60%)	\$638	Eureka Heights * (60%)	\$573	
	The Groves * (60%)	\$399	Turner Lane (1BA)	\$464	Tifton Estates * (60%)	\$599	Rosewood Estates * (2.5BA 50%)	\$539	
	Eureka Heights * (60%)	\$369	Eureka Heights * (60%)	\$425	Paradise Estates * (M)	\$595	Rosewood Estates * (2.5BA 50%)	\$539	
	The Groves * (50%)	\$361	The Groves * (50%)	\$421	Eureka Heights * (60%)	\$519	Paradise Estates * (2BA 60%)	\$515	
	Paradise Estates * (60%)	\$344	The Groves * (60%)	\$421	The Groves * (50%)	\$513	Tifton Estates * (2BA 50%)	\$505	
	Suwanee House * (60%)	\$317	Pateville Estates * (50%)	\$392	The Groves * (60%)	\$513	Tifton Estates * (2BA 50%)	\$505	
	Eureka Heights * (50%)	\$315	Paradise Estates * (60%)	\$388	Turner Lane	\$493	Pateville Estates * (50%)	\$487	
	Paradise Estates * (50%)	\$314	Suwanee House * (1BA 60%)	\$379	Tifton Estates * (50%)	\$479	Eureka Heights * (50%)	\$443	
	Suwanee House * (50%)	\$313	Eureka Heights * (50%)	\$371	Rosewood Estates * (50%)	\$478	Paradise Estates * (2BA 50%)	\$428	
	The Groves * (30%)	\$186	Suwanee House * (1BA 50%)	\$368	Paradise Estates * (60%)	\$452			
	Paradise Estates * (30%)	\$171	Paradise Estates * (50%)	\$358	Pateville Estates * (50%)	\$431			
			Magnolia Place * (1BA 50%)	\$348	Eureka Heights * (50%)	\$419			
			The Groves * (30%)	\$240	Paradise Estates * (50%)	\$392			
			Paradise Estates * (30%)	\$197	Magnolia Place * (1.5BA 50%)	\$388			
					The Groves * (30%)	\$269			
					Rosewood Estates * (30%)	\$228			
	SQUARE FOOTAGE	Amelia Apartments	900	Cypress Suites	1,400	Cypress Suites	1,705	Tifton Estates * (2BA 50%)	1,564
		Cypress Suites	900	Amelia Apartments (1BA)	1,200	Tifton Estates * (50%)	1,492	Tifton Estates * (2BA 60%)	1,564
		The Groves * (30%)	857	The Groves * (30%)	1,137	Tifton Estates * (60%)	1,492	Tifton Estates * (2BA 50%)	1,542
		The Groves * (50%)	857	The Groves * (50%)	1,137	Tifton Estates * (M)	1,492	Tifton Estates * (2BA 60%)	1,542
		The Groves * (60%)	857	The Groves * (60%)	1,137	The Oaks At Carpenter	1,350	Tifton Estates * (2BA M)	1,542
		Eureka Heights * (50%)	750	The Groves * (M)	1,137	Pateville Estates * (50%)	1,330	Rosewood Estates * (2.5BA 50%)	1,538
		Eureka Heights * (60%)	750	Pateville Estates * (50%)	1,068	The Groves * (30%)	1,270	Rosewood Estates * (2.5BA 60%)	1,538
		Paradise Estates * (30%)	750	The Oaks At Carpenter	1,050	The Groves * (50%)	1,270	Rosewood Estates * (2.5BA M)	1,538
		Paradise Estates * (50%)	750	Park Place (1.5BA)	1,000	The Groves * (60%)	1,270	Rosewood Estates * (2.5BA 50%)	1,500
		Paradise Estates * (60%)	750	Eureka Heights * (50%)	900	The Groves * (M)	1,270	Rosewood Estates * (2.5BA 60%)	1,500
		Paradise Estates * (M)	750	Eureka Heights * (60%)	900	Rosewood Estates * (30%)	1,192	Pateville Estates * (50%)	1,469
		Park Place	725	Magnolia Place * (1BA 50%)	900	Rosewood Estates * (50%)	1,192	Eureka Heights * (50%)	1,300
		Suwanee House * (50%)	650	Paradise Estates * (30%)	900	Rosewood Estates * (60%)	1,192	Eureka Heights * (60%)	1,300
		Suwanee House * (60%)	650	Paradise Estates * (50%)	900	Rosewood Estates * (M)	1,192	Paradise Estates * (2BA 50%)	1,300
		The Groves * (M)	475	Paradise Estates * (60%)	900	Eureka Heights * (50%)	1,150	Paradise Estates * (2BA 60%)	1,300
		Turner Lane	N/A	Paradise Estates * (M)	900	Eureka Heights * (60%)	1,150		
Turner Lane		N/A	Suwanee House * (1BA 50%)	800	Paradise Estates * (50%)	1,150			
			Suwanee House * (1BA 60%)	800	Paradise Estates * (60%)	1,150			
			Turner Lane (1BA)	N/A	Paradise Estates * (M)	1,150			
			Turner Lane (1BA)	N/A	Magnolia Place * (1.5BA 50%)	1,100			
					Turner Lane	N/A			
					Turner Lane	N/A			
RENT PER SQUARE FOOT		The Groves * (M)	\$1.07	The Oaks At Carpenter	\$0.72	The Oaks At Carpenter	\$0.64	Rosewood Estates * (2.5BA M)	\$0.54
	Cypress Suites	\$0.85	Cypress Suites	\$0.66	Rosewood Estates * (M)	\$0.59	Rosewood Estates * (2.5BA 60%)	\$0.46	
	Paradise Estates * (M)	\$0.60	Paradise Estates * (M)	\$0.59	Cypress Suites	\$0.58	Tifton Estates * (2BA M)	\$0.45	
	Park Place	\$0.59	The Groves * (M)	\$0.53	The Groves * (M)	\$0.54	Rosewood Estates * (2.5BA 60%)	\$0.45	
	Amelia Apartments	\$0.53	Park Place (1.5BA)	\$0.52	Rosewood Estates * (60%)	\$0.54	Eureka Heights * (60%)	\$0.44	
	Eureka Heights * (60%)	\$0.49	Suwanee House * (1BA 60%)	\$0.47	Paradise Estates * (M)	\$0.52	Tifton Estates * (2BA 60%)	\$0.42	
	Suwanee House * (60%)	\$0.49	Eureka Heights * (60%)	\$0.47	Eureka Heights * (60%)	\$0.45	Tifton Estates * (2BA 60%)	\$0.41	
	Suwanee House * (50%)	\$0.48	Amelia Apartments (1BA)	\$0.46	Tifton Estates * (M)	\$0.43	Paradise Estates * (2BA 60%)	\$0.40	
	The Groves * (60%)	\$0.47	Suwanee House * (1BA 50%)	\$0.46	The Groves * (50%)	\$0.40	Rosewood Estates * (2.5BA 50%)	\$0.36	
	Paradise Estates * (60%)	\$0.46	Paradise Estates * (60%)	\$0.43	The Groves * (60%)	\$0.40	Rosewood Estates * (2.5BA 50%)	\$0.35	
	The Groves * (50%)	\$0.42	Eureka Heights * (50%)	\$0.41	Tifton Estates * (60%)	\$0.40	Eureka Heights * (50%)	\$0.34	
	Eureka Heights * (50%)	\$0.42	Paradise Estates * (50%)	\$0.40	Rosewood Estates * (50%)	\$0.40	Pateville Estates * (50%)	\$0.33	
	Paradise Estates * (50%)	\$0.42	Magnolia Place * (1BA 50%)	\$0.39	Paradise Estates * (60%)	\$0.39	Paradise Estates * (2BA 50%)	\$0.33	
	Paradise Estates * (30%)	\$0.23	The Groves * (50%)	\$0.37	Eureka Heights * (50%)	\$0.36	Tifton Estates * (2BA 50%)	\$0.33	
	The Groves * (30%)	\$0.22	The Groves * (60%)	\$0.37	Magnolia Place * (1.5BA 50%)	\$0.35	Tifton Estates * (2BA 50%)	\$0.32	
	Turner Lane	N/Av	Pateville Estates * (50%)	\$0.37	Paradise Estates * (50%)	\$0.34			
	Turner Lane	N/Av	Paradise Estates * (30%)	\$0.22	Pateville Estates * (50%)	\$0.32			
			The Groves * (30%)	\$0.21	Tifton Estates * (50%)	\$0.32			
			Turner Lane (1BA)	N/Av	The Groves * (30%)	\$0.21			
			Turner Lane (1BA)	N/Av	Rosewood Estates * (30%)	\$0.19			
					Turner Lane	N/Av			
					Turner Lane	N/Av			

PROPERTY PROFILE REPORT

Magnolia Place

Effective Rent Date 5/17/2012
Location 4 Pertilla Place
 Tifton, GA 31794
 Tift County
Distance 24.1 miles
Units 37
Vacant Units 3
Vacancy Rate 8.1%
Type One-story
Year Built/Renovated 1995 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Meadow Crossing
Tenant Characteristics 50% seniors
Contact Name Joyce
Phone 229.382.1344



Market Information

Program @50%
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Immediate
Annual Chg. in Rent None
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1	One-story	19	900	\$348	\$0	@50%	Yes	1	5.3%	no	None
3	1.5	One-story	18	1,100	\$388	\$0	@50%	Yes	2	11.1%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 1BA	\$348	\$0	\$348	\$0	\$348
3BR / 1.5BA	\$388	\$0	\$388	\$0	\$388

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Oven
 Washer/Dryer hookup

Blinds
 Central A/C
 Refrigerator

Security

None

Services

None

Property

Central Laundry
 On-Site Management

Off-Street Parking
 Playground

Premium

None

Other

None

Comments

Rents have increased since the last interview in 2009. There is one household on the property's waiting list. The property is managed by Investors Management Company (IMC).

Magnolia Place, continued

Trend Report

Vacancy Rates

1Q08	2Q08	2Q09	2Q12
0.0%	0.0%	0.0%	8.1%

Trend: @50%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$313	\$0	\$313	\$313
2008	2	0.0%	\$313	\$0	\$313	\$313
2009	2	0.0%	\$313	\$0	\$313	\$313
2012	2	5.3%	\$348	\$0	\$348	\$348

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$353	\$0	\$353	\$353
2008	2	0.0%	\$353	\$0	\$353	\$353
2009	2	0.0%	\$353	\$0	\$353	\$353
2012	2	11.1%	\$388	\$0	\$388	\$388

Trend: Comments

1Q08	The contact began managing the property in January and therefore could not estimate the number of tenants using Housing Choice Vouchers.
2Q08	Rents and occupancy have not changed since the last interview in February 2008. The contact reported that there is demand for up to an additional 50 LIHTC units in the market. The property is managed by Investors Management Company (IMC).
2Q09	Rents have not changed since the last interview in May 2008. There is an approximate 10 household wait list. Management stated that there are Housing Choice Voucher tenants, but they were not able to provide an estimate of number of vouchers utilized at property. The property is managed by Investors Management Company (IMC).
2Q12	Rents have increased since the last interview in 2009. There is one household on the property's waiting list. The property is managed by Investors Management Company (IMC).

PROPERTY PROFILE REPORT

Paradise Estates

Effective Rent Date 6/06/2012
Location 752 West Pine St
 Sylvester, GA 31791
 Worth County
Distance 16.7 miles
Units 51
Vacant Units 1
Vacancy Rate 2.0%
Type Garden (2 stories)
Year Built/Renovated 2011 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Tersan Apartments and Fulton Square
Tenant Characteristics Mixed Tenancy, families, students, seniors
Contact Name Beverley Drayton
Phone 229-777-0682



Market Information

Program @30%, @50%, @60%, Market
Annual Turnover Rate N/A
Units/Month Absorbed 7
HCV Tenants 0%
Leasing Pace 1 -2 weeks
Annual Chg. in Rent n/a
Concession 0

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	750	\$171	\$0	@30%	N/A	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	750	\$314	\$0	@50%	N/A	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	750	\$344	\$0	@60%	N/A	0	N/A	yes	None
1	1	Garden (2 stories)	8	750	\$450	\$0	Market	N/A	0	0.0%	N/A	None
2	2	Garden (2 stories)	N/A	900	\$197	\$0	@30%	N/A	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	900	\$358	\$0	@50%	N/A	0	N/A	yes	None
2	2	Garden (2 stories)	N/A	900	\$388	\$0	@60%	N/A	0	N/A	yes	None
2	2	Garden (2 stories)	20	900	\$530	\$0	Market	N/A	0	0.0%	N/A	None
3	2	Garden (2 stories)	N/A	1,150	\$392	\$0	@50%	N/A	0	N/A	yes	None
3	2	Garden (2 stories)	N/A	1,150	\$452	\$0	@60%	N/A	0	N/A	yes	None
3	2	Garden (2 stories)	16	1,150	\$595	\$0	Market	N/A	1	6.2%	N/A	None
4	2	Garden (2 stories)	3	1,300	\$428	\$0	@50%	N/A	0	0.0%	yes	None
4	2	Garden (2 stories)	3	1,300	\$515	\$0	@60%	N/A	0	0.0%	yes	None

Paradise Estates, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$171	\$0	\$171	\$0	\$171	1BR / 1BA	\$314	\$0	\$314	\$0	\$314
2BR / 2BA	\$197	\$0	\$197	\$0	\$197	2BR / 2BA	\$358	\$0	\$358	\$0	\$358
						3BR / 2BA	\$392	\$0	\$392	\$0	\$392
						4BR / 2BA	\$428	\$0	\$428	\$0	\$428
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$344	\$0	\$344	\$0	\$344	1BR / 1BA	\$450	\$0	\$450	\$0	\$450
2BR / 2BA	\$388	\$0	\$388	\$0	\$388	2BR / 2BA	\$530	\$0	\$530	\$0	\$530
3BR / 2BA	\$452	\$0	\$452	\$0	\$452	3BR / 2BA	\$595	\$0	\$595	\$0	\$595
4BR / 2BA	\$515	\$0	\$515	\$0	\$515						

Amenities

In-Unit

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

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Refrigerator
Washer/Dryer hookup

Security

Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
Picnic Area
Swimming Pool

Clubhouse/Meeting
Exercise Facility
On-Site Management
Playground
Tennis Court

Premium

None

Other

None

Comments

Property manager Beverley Drayton informed us that the property began marketing at the end of June 2011. Their initial unit delivery was in September of 2011, and the last unit was leased at the end of March and they are 98 percent occupied, as there was recently one move out.

Management stated that they do accept housing choice vouchers, however they do not have any currently. They have not been open for a year so changes in rents and annual turnover were not applicable.

PROPERTY PROFILE REPORT

Pateville Estates

Effective Rent Date	7/06/2012
Location	2010 Pateville Rd Cordele, GA 31015 Crisp County
Distance	23.4 miles
Units	76
Vacant Units	1
Vacancy Rate	1.3%
Type	Single Family
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None in area
Tenant Characteristics	All but 3 residents are from Crisp County; mostly single parent families
Contact Name	Debbie
Phone	229.271.8260



Market Information

Program	@50%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	49%
Leasing Pace	2 weeks
Annual Chg. in Rent	Increased
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Single Family	38	1,068	\$392	\$0	@50%	HH 532	0	0.0%	no	None
3	2	Single Family	19	1,330	\$431	\$0	@50%	HH 84	1	5.3%	no	None
4	2	Single Family	19	1,374	\$479	\$0	@50%	HH 12	0	0.0%	no	None
4	3	Single Family	N/A	1,469	\$487	\$0	@50%	HH 12	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$392	\$0	\$392	\$0	\$392
3BR / 2BA	\$431	\$0	\$431	\$0	\$431
4BR / 2BA	\$479	\$0	\$479	\$0	\$479
4BR / 3BA	\$487	\$0	\$487	\$0	\$487

Pateville Estates, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

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

Security

None

Services

None

Property

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

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

Management stated they currently only have one vacancy, which will be filled soon as they have 84 people on the waiting list for that available floor plan. She also stated that their annual turnover is approximately 7 percent, as people love the property and tend to stay a while. She stated 40 of the 76 units are still being lived in by the same tenants who moved in when they opened in 2005.

In regards to the need for additional affordable housing in the area, she says it is very much so needed, and that she could easily use another 38 to 40 two-bedroom units as their waiting list is 532 people for the two-bedroom floor plan.

Pateville Estates, continued

Trend Report

Vacancy Rates

1Q07	2Q12
3.9%	1.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	2.6%	\$360	\$0	\$360	\$360
2012	2	0.0%	\$392	\$0	\$392	\$392

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	10.5%	\$460	\$0	\$460	\$460
2012	2	5.3%	\$431	\$0	\$431	\$431

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	0.0%	\$487	\$0	\$487	\$487
2012	2	0.0%	\$479	\$0	\$479	\$479

4BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$487	\$0	\$487	\$487
2012	2	N/A	\$487	\$0	\$487	\$487

Trend: Comments

1Q07 Management could not provide absorption information for the property. Management noted that the property usually has one to two vacancies and does not typically maintain a waiting list. Management believes the property is superior to all other tax credit properties in the area due to its single family home design.

2Q12 Management stated they currently only have one vacancy, which will be filled soon as they have 84 people on the waiting list for that available floor plan. She also stated that their annual turnover is approximately 7 percent, as people love the property and tend to stay a while. She stated 40 of the 76 units are still being lived in by the same tenants who moved in when they opened in 2005.

In regards to the need for additional affordable housing in the area, she says it is very much so needed, and that she could easily use another 38 to 40 two-bedroom units as their waiting list is 532 people for the two-bedroom floor plan.

PROPERTY PROFILE REPORT

Rosewood Estates

Effective Rent Date 5/22/2012

Location 57 Rosewood Circle
Cordele, GA 31015
Crisp County
Intersection: Joe Wright Drive

Distance 22.3 miles

Units 56

Vacant Units 0

Vacancy Rate 0.0%

Type Single Family (2 stories)

Year Built/Renovated 2010 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Pateville Estate, Hilltop Apts, Sunset Homes,

Tenant Characteristics Seniors, families

Contact Name Ledic Mgmt

Phone 229-273-4799



Market Information

Program @30%, @50%, @60%, Market

Annual Turnover Rate 10%

Units/Month Absorbed 5

HCV Tenants 10%

Leasing Pace 2-3 days

Annual Chg. in Rent same/slight increase

Concession None

Utilities

A/C not included -- central

Cooking not included -- gas

Water Heat not included -- electric

Heat not included -- gas

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Rosewood Estates, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family (2 stories)	N/A	1,192	\$170	\$0	@30%	n/a	0	N/A	yes	None
3	2	Single Family (2 stories)	2	1,280	N/A	\$0	@30%	N/A	0	0.0%	yes	None
3	2	Single Family (2 stories)	N/A	1,192	\$420	\$0	@50%	N/A	0	N/A	yes	None
3	2	Single Family (2 stories)	N/A	1,192	\$580	\$0	@60%	N/A	0	N/A	yes	None
3	2	Single Family (2 stories)	18	1,192	\$650	\$0	Market	N/A	0	0.0%	N/A	None
3	2.5	Single Family (2 stories)	N/A	1,332	\$420	\$0	@50%	N/A	0	N/A	yes	None
3	2.5	Single Family (2 stories)	N/A	1,332	\$580	\$0	@60%	N/A	0	N/A	yes	None
3	2.5	Single Family (2 stories)	18	1,332	\$650	\$0	Market	N/A	0	0.0%	N/A	None
4	2	Single Family (2 stories)	1	1,500	\$470	\$0	@50%	N/A	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	9	1,500	\$470	\$0	@50%	N/A	0	0.0%	yes	None
4	2.5	Single Family (2 stories)	N/A	1,538	\$470	\$0	@50%	N/A	0	N/A	yes	None
4	2.5	Single Family (2 stories)	N/A	1,500	\$620	\$0	@60%	N/A	0	N/A	yes	None
4	2.5	Single Family (2 stories)	N/A	1,538	\$620	\$0	@60%	N/A	0	N/A	yes	None
4	2.5	Single Family (2 stories)	8	1,538	\$760	\$0	Market	N/A	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$170	\$0	\$170	\$58	\$228	3BR / 2BA	\$420	\$0	\$420	\$58	\$478
						3BR / 2.5BA	\$420	\$0	\$420	\$58	\$478
						4BR / 2BA	\$470	\$0	\$470	\$69	\$539
						4BR / 2.5BA	\$470	\$0	\$470	\$69	\$539
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$580	\$0	\$580	\$58	\$638	3BR / 2BA	\$650	\$0	\$650	\$58	\$708
3BR / 2.5BA	\$580	\$0	\$580	\$58	\$638	3BR / 2.5BA	\$650	\$0	\$650	\$58	\$708
4BR / 2.5BA	\$620	\$0	\$620	\$69	\$689	4BR / 2.5BA	\$760	\$0	\$760	\$69	\$829

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Oven
Trash Compactor
Walk-In Closet

Blinds
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Microwave
Refrigerator
Vaulted Ceilings
Washer/Dryer hookup

Security

In-Unit Alarm
Patrol
Perimeter Fencing
Video Surveillance

Services

None

Property

Business Center/Computer Lab
Courtyard
Central Laundry
Picnic Area
Recreation Areas

Clubhouse/Meeting
Exercise Facility
On-Site Management
Playground

Premium

None

Other

None

Rosewood Estates, continued

Comments

Management indicated a need for additional LIHTC units in the area, and three- and four-bedroom units in particular.

PROPERTY PROFILE REPORT

Suwanee House

Effective Rent Date	5/30/2012
Location	102 E 11th Ave Cordele, GA 31015 Crisp County
Distance	23.2 miles
Units	41
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise
Year Built/Renovated	1996 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Most are from Crisp County; those from outside the county are from surrounding counties
Contact Name	Amy Hobbes
Phone	229.203.5550



Market Information

Program	@50%, @60%, Non-Rental
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	1-2 days
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise	8	650	\$313	\$0	@50%	3 HH	0	0.0%	no	None
1	1	Midrise	6	650	\$317	\$0	@60%	No	0	0.0%	no	None
2	1	Midrise	12	800	\$368	\$0	@50%	no	0	0.0%	no	None
2	1	Midrise	14	800	\$379	\$0	@60%	2 HH	0	0.0%	no	None
2	1	Midrise	1	800	N/A	\$0	Non-Rental	No	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	\$313	\$0	\$313	\$0	\$313	1BR / 1BA	\$317	\$0	\$317	\$0	\$317
2BR / 1BA	\$368	\$0	\$368	\$0	\$368	2BR / 1BA	\$379	\$0	\$379	\$0	\$379
Non-Rental	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
2BR / 1BA	N/A	\$0	N/A	\$0	N/A						

Suwanee House, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Oven
Washer/Dryer hookup

Blinds
Central A/C
Refrigerator

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

Management stated the rents were below the maximum allowable levels, and that rents could likely be raised since the property is typically 100 percent occupied. Management believes that there is a great need for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County.

Suwanee House, continued

Trend Report

Vacancy Rates

2Q07	2Q12
0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$290	\$0	\$290	\$290
2012	2	0.0%	\$313	\$0	\$313	\$313

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$345	\$0	\$345	\$345
2012	2	0.0%	\$368	\$0	\$368	\$368

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$294	\$0	\$294	\$294
2012	2	0.0%	\$317	\$0	\$317	\$317

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$356	\$0	\$356	\$356
2012	2	0.0%	\$379	\$0	\$379	\$379

Trend: Non-Rental

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	N/A	\$0	N/A	N/A
2012	2	0.0%	N/A	\$0	N/A	N/A

Trend: Comments

- 2Q07** Management stated that rents are not at the maximum allowable level but could not give a reason as to why rents are set below the maximum level. Management noted that the property stays 100 percent occupied. Management believes that there is a great need for additional tax credit housing in the area.
- 2Q12** Management stated the rents were below the maximum allowable levels, and that rents could likely be raised since the property is typically 100 percent occupied. Management believes that there is a great need for additional tax credit housing in the area. Management indicated that due the need for quality rental housing in Cordele and the surrounding areas that a new property in Ashburn would draw tenants from Cordele and Crisp County.

PROPERTY PROFILE REPORT

The Groves

Effective Rent Date	5/16/2012
Location	2826 Rainwater Road Tifton, GA 31794 Tift County
Distance	21.8 miles
Units	95
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	12/19/2006
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Majority are from the Tifton area with 10% seniors
Contact Name	Candice
Phone	(229) 388-1283



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	19%
Units/Month Absorbed	2-3
HCV Tenants	2%
Leasing Pace	Pre-lease (5 days)
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	3	857	\$147	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden	15	857	\$322	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden	1	857	\$360	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden	5	475	\$470	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden	5	1,137	\$191	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden	30	1,137	\$372	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden	3	1,137	\$372	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden	10	1,137	\$550	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden	2	1,270	\$211	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden	14	1,270	\$455	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden	2	1,270	\$455	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden	5	1,270	\$625	\$0	Market	Yes	0	0.0%	no	None

The Groves, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$147	\$0	\$147	\$39	\$186	1BR / 1BA	\$322	\$0	\$322	\$39	\$361
2BR / 2BA	\$191	\$0	\$191	\$49	\$240	2BR / 2BA	\$372	\$0	\$372	\$49	\$421
3BR / 2BA	\$211	\$0	\$211	\$58	\$269	3BR / 2BA	\$455	\$0	\$455	\$58	\$513
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$360	\$0	\$360	\$39	\$399	1BR / 1BA	\$470	\$0	\$470	\$39	\$509
2BR / 2BA	\$372	\$0	\$372	\$49	\$421	2BR / 2BA	\$550	\$0	\$550	\$49	\$599
3BR / 2BA	\$455	\$0	\$455	\$58	\$513	3BR / 2BA	\$625	\$0	\$625	\$58	\$683

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Ceiling Fan
Washer/Dryer

Security

Perimeter Fencing

Services

None

Property

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

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

Premium

None

Other

None

Comments

The associate at property indicated that they have a waiting list of 90 active applications pending.

The Groves, continued

Trend Report

Vacancy Rates

2Q08	2Q09	3Q09	2Q12
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$135	\$0	\$135	\$174
2009	2	0.0%	\$153	\$0	\$153	\$192
2009	3	0.0%	\$153	\$0	\$153	\$192
2012	2	0.0%	\$147	\$0	\$147	\$186

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$150	\$0	\$150	\$199
2009	2	0.0%	\$170	\$0	\$170	\$219
2009	3	0.0%	\$170	\$0	\$170	\$219
2012	2	0.0%	\$191	\$0	\$191	\$240

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$163	\$0	\$163	\$221
2009	2	0.0%	\$183	\$0	\$183	\$241
2009	3	0.0%	\$183	\$0	\$183	\$241
2012	2	0.0%	\$211	\$0	\$211	\$269

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$310	\$0	\$310	\$349
2009	2	0.0%	\$330	\$0	\$330	\$369
2009	3	0.0%	\$330	\$0	\$330	\$369
2012	2	0.0%	\$360	\$0	\$360	\$399

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$322	\$0	\$322	\$371
2009	2	0.0%	\$342	\$0	\$342	\$391
2009	3	0.0%	\$350	\$0	\$350	\$399
2012	2	0.0%	\$372	\$0	\$372	\$421

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$419	\$0	\$419	\$477
2009	2	0.0%	\$439	\$0	\$439	\$497
2009	3	0.0%	\$439	\$0	\$439	\$497
2012	2	0.0%	\$455	\$0	\$455	\$513

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$308	\$0	\$308	\$347
2009	2	0.0%	\$327	\$0	\$327	\$366
2009	3	0.0%	\$327	\$0	\$327	\$366
2012	2	0.0%	\$322	\$0	\$322	\$361

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$322	\$0	\$322	\$371
2009	2	0.0%	\$342	\$0	\$342	\$391
2009	3	0.0%	\$342	\$0	\$342	\$391
2012	2	0.0%	\$372	\$0	\$372	\$421

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$405	\$0	\$405	\$463
2009	2	0.0%	\$425	\$0	\$425	\$483
2009	3	0.0%	\$425	\$0	\$425	\$483
2012	2	0.0%	\$455	\$0	\$455	\$513

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$450	\$0	\$450	\$489
2009	2	0.0%	\$470	\$0	\$470	\$509
2009	3	0.0%	\$470	\$0	\$470	\$509
2012	2	0.0%	\$470	\$0	\$470	\$509

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$525	\$0	\$525	\$574
2009	2	0.0%	\$545	\$0	\$545	\$594
2009	3	0.0%	\$545	\$0	\$545	\$594
2012	2	0.0%	\$550	\$0	\$550	\$599

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$600	\$0	\$600	\$658
2009	2	0.0%	\$620	\$0	\$620	\$678
2009	3	0.0%	\$620	\$0	\$620	\$678
2012	2	0.0%	\$625	\$0	\$625	\$683

Trend: Comments

- 2Q08** Rents and occupancy have remained the same since the last interview in January 2008. The contact reported that management still maintains a waiting list and the shortest wait would be for the one-bedroom units.
- 2Q09** The contact reported that the waiting list is long with an estimated wait time of up to two years. The contact indicated that there is demand for additional LIHTC units in the area (approximately 100) and that there are quite a few prospective tenants that are seniors who rely on SSI.
- 3Q09** The contact reported that the waiting list is long with an estimated wait time of up to two years.
- 2Q12** The associate at property indicated that they have a waiting list of 90 active applications pending.

PROPERTY PROFILE REPORT

Tifton Estates

Effective Rent Date 5/31/2012
Location 1510 Coley St
 Tifton, GA 31794
 Tift County
Distance 25.2 miles
Units 34
Vacant Units 3
Vacancy Rate 8.8%
Type Single Family (2 stories)
Year Built/Renovated 2010 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors The Grove, The Regency
Tenant Characteristics Did not elaborate due to F.H.
Contact Name April Turner
Phone 229.388.8255



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 15%
Units/Month Absorbed 8
HCV Tenants 3%
Leasing Pace N/A
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
3	2	Single Family (2 stories)	N/A	1,492	\$405	\$0	@50%	N/A	N/A	N/A	yes	None
3	2	Single Family (2 stories)	N/A	1,492	\$525	\$0	@60%	N/A	N/A	N/A	yes	None
3	2	Single Family (2 stories)	N/A	1,492	\$575	\$0	Market	N/A	N/A	N/A	N/A	None
3	2.5	Single Family (2 stories)	N/A	1,230	\$405	\$0	@50%	N/A	N/A	N/A	yes	None
3	2.5	Single Family (2 stories)	N/A	1,230	\$525	\$0	@60%	N/A	N/A	N/A	yes	None
3	2.5	Single Family (2 stories)	N/A	1,230	\$575	\$0	Market	N/A	N/A	N/A	N/A	None
4	2	Single Family (2 stories)	N/A	1,542	\$420	\$0	@50%	N/A	N/A	N/A	yes	None
4	2	Single Family (2 stories)	N/A	1,564	\$420	\$0	@50%	N/A	N/A	N/A	yes	None
4	2	Single Family (2 stories)	N/A	1,542	\$555	\$0	@60%	N/A	N/A	N/A	N/A	None
4	2	Single Family (2 stories)	N/A	1,564	\$555	\$0	@60%	N/A	N/A	N/A	N/A	None
4	2	Single Family (2 stories)	N/A	1,542	\$610	\$0	Market	N/A	N/A	N/A	N/A	None

PROPERTY PROFILE REPORT

Amelia Apartments

Effective Rent Date 5/16/2012
Location 2010 Emmett Ave
 Tifton, GA 31794
 Tift County
Distance 20.7 miles
Units 40
Vacant Units 1
Vacancy Rate 2.5%
Type Garden (2 stories)
Year Built/Renovated 1970s / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Leasing agent
Phone 229.386.2304



Market Information

Program Market
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace N/A
Annual Chg. in Rent 1BR inc. 6%; 2BR inc. 7%
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	900	\$475	\$0	Market	None	1	N/A	N/A	None
2	1	Garden (2 stories)	N/A	1,200	\$555	\$0	Market	None	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$475	\$0	\$475	\$0	\$475
2BR / 1BA	\$555	\$0	\$555	\$0	\$555

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Dishwasher
 Oven

Blinds
 Central A/C
 Garbage Disposal
 Refrigerator

Security

None

Services

None

Property

Central Laundry
 On-Site Management
 Swimming Pool

Off-Street Parking
 Playground

Premium

None

Other

None

Amelia Apartments, continued

Comments

Management again said she could not comment on tenant characteristics, market characteristics, major competitors. She would only provide the updated rents, which have increased overall for both floor plans.

Amelia Apartments, continued

Trend Report

Vacancy Rates

2Q07	2Q09	2Q12
0.0%	5.0%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$425	\$0	\$425	\$425
2009	2	N/A	\$445	\$0	\$445	\$445
2012	2	N/A	\$475	\$0	\$475	\$475

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$525	\$0	\$525	\$525
2009	2	N/A	\$515	\$0	\$515	\$515
2012	2	N/A	\$555	\$0	\$555	\$555

Trend: Comments

- 2Q07** Management noted that the property is typically full and has an average wait of three months for a unit. The property manager could not report total number of units. Based on our site inspection, we estimate that there are approximately 40 units.
- 2Q09** Management could not comment on market characteristics.
- 2Q12** Management again said she could not comment on tenant characteristics, market characteristics, major competitors. She would only provide the updated rents, which have increased overall for both floor plans.

Comments

Property Manager stated that they have remained about 100 percent occupancy in their 1 bedrooms for the last 12 weeks, and 2 bedrooms 100 percent occupied for almost 2 years. Their strong occupancy has allowed for them to increase rents across the board she says. She was not able to give a annual turnover rate, as she said it just varies too much seasonally.

They do not accept housing choice voucher tenants.

Cypress Suites, continued

Trend Report

Vacancy Rates

2Q08	2Q09	3Q09	2Q12
30.0%	10.0%	15.0%	2.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	25.0%	\$725	\$0	\$725	\$764
2009	2	16.7%	\$725	\$0	\$725	\$764
2009	3	25.0%	\$695	\$0	\$695	\$734
2012	2	0.0%	\$725	\$0	\$725	\$764

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	25.0%	\$850	\$0	\$850	\$899
2009	2	0.0%	\$850	\$0	\$850	\$899
2009	3	0.0%	\$850	\$0	\$850	\$899
2012	2	0.0%	\$875	\$0	\$875	\$924

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	41.7%	\$975	\$0	\$975	\$1,033
2009	2	16.7%	\$975	\$0	\$975	\$1,033
2009	3	25.0%	\$925	\$0	\$925	\$983
2012	2	8.3%	\$925	\$0	\$925	\$983

Trend: Comments

- 2Q08** Rents have remained the same since the last interview in February 2008 and the contact reported that the property is still in lease up. The contact could not report market characteristics. The management company is Heartwood Homes, which manages several rental properties in the area including Turtle Cove.
- 2Q09** The contact reported that demand for senior housing appears to be met by Turtle Cove a single-story market rate property nearby as well as Harbor Pointe, a senior LIHTC property located adjacent Cypress Suites.
- 3Q09** Contact stated that two of the vacant units have pending applications.
- 2Q12** Property Manager stated that they have remained about 100 percent occupancy in their 1 bedrooms for the last 12 weeks, and 2 bedrooms 100 percent occupied for almost 2 years. Their strong occupancy has allowed for them to increase rents across the board she says. She was not able to give a annual turnover rate, as she said it just varies too much seasonally.
- They do not accept housing choice voucher tenants.

PROPERTY PROFILE REPORT

Park Place

Effective Rent Date	5/17/2012
Location	2610 Emmett Ave Tifton, GA 31794 Tift County
Distance	20.9 miles
Units	60
Vacant Units	1
Vacancy Rate	1.7%
Type	Garden (2 stories)
Year Built/Renovated	1983 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	10% seniors; Majority are from Tift County; Some from Ashburn, Omega, Ocilla, Lenox, Albany, small surrounding towns; Some teach at local college
Contact Name	Clarita / Casey
Phone	229.386.0205



Market Information

Program	Market
Annual Turnover Rate	9%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Immediate
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	28	725	\$425	\$0	Market	None	1	3.6%	N/A	None
2	1.5	Garden (2 stories)	32	1,000	\$525	\$0	Market	None	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$425	\$0	\$425	\$0	\$425
2BR / 1.5BA	\$525	\$0	\$525	\$0	\$525

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Refrigerator		
	Blinds	
	Central A/C	
	Oven	
	Washer/Dryer hookup	
Property	Premium	Other
Clubhouse/Meeting	None	None
Off-Street Parking		
Swimming Pool		
	Central Laundry	
	On-Site Management	
	Tennis Court	

Park Place, continued

Comments

Casey stated that all units come with W/D connections and that the rents listed are the rents for the units. When asked about the fireplace units and carrying a premium, he said they just vary by what is available and they assess at that time if they will charge the premium for it. He also stated that their annual turnover was approximately 9%.

Casey was not able to provide and viable data on whether there is demand for additional family housing in the area, subsidized or not.

Park Place, continued

Trend Report

Vacancy Rates

1Q08	2Q08	2Q09	2Q12
0.0%	0.0%	0.0%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$425	\$0	\$425	\$425
2008	2	0.0%	\$425	\$0	\$425	\$425
2009	2	0.0%	\$413	\$0	\$413	\$413
2012	2	3.6%	\$425	\$0	\$425	\$425

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$525	\$0	\$525	\$525
2008	2	0.0%	\$525	\$0	\$525	\$525
2009	2	0.0%	\$550	\$0	\$550	\$550
2012	2	0.0%	\$525	\$0	\$525	\$525

Trend: Comments

- 1Q08** Management stated that housing supply is tight in the area, which is a trend also seen in Valdosta and Leesburg, according to the contact. Two-bedroom, end units rent for \$575 because they offer fire places.
- 2Q08** The contact reported that tenants probably cannot afford higher rents as wages in teh area are not increasing and more and more tenants appear to be sharing rooms in an apartment to save money. The contact also noted that management prefers to keep rents low rather than offering higher rents with concessions.
- 2Q09** The rents listed are averages of \$400 and \$425 and \$525 and \$575. The one-bedroom units at \$425 offer washer/dryer connections and the two-bedroom units at \$575 offer a fireplace and washer/dryer connections.
- 2Q12** Casey stated that all units come with W/D connections and that the rents listed are the rents for the units. When asked about the fireplace units and carrying a premium, he said they just vary by what is available and they assess at that time if they will charge the premium for it. He also stated that their annual turnover was approximately 9%.
- Casey was not able to provide and viable data on whether there is demand for additional family housing in the area, subsidized or not.

PROPERTY PROFILE REPORT

The Oaks At Carpenter

Effective Rent Date	5/17/2012
Location	107 Oak Forest Drive Tifton, GA 31793 Tift County
Distance	22.3 miles
Units	28
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy; mostly families with no seniors
Contact Name	Todd Buckner
Phone	229-850-0970



Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- 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
2	2	One-story	16	1,050	\$695	\$0	Market	1 person	0	0.0%	N/A	None
3	2	One-story	12	1,350	\$795	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$695	\$0	\$695	\$65	\$760
3BR / 2BA	\$795	\$0	\$795	\$74	\$869

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Ceiling Fan
Microwave
Refrigerator

Blinds
Carpeting
Dishwasher
Garbage Disposal
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Off-Street Parking

Premium

None

Other

None

The Oaks At Carpenter, continued

Comments

Todd Buckner is the private owner now of The Oaks at Carpenter. To meet the demand Todd is seeing in the market; he has also built an additional 12 units, eight of them 2x2 and four additional 3x2 floor plans. He stated there is an incredible demand for market rate properties, and he is currently interested in building 8 more units. He stated he had no problem leasing the newly built units and keeping them occupied. He currently has a waiting list of one person and stated they maintain 97 percent occupancy consistently.

The Oaks At Carpenter, continued

Trend Report

Vacancy Rates

2Q09	2Q12
31.2%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	25.0%	\$695	\$0	\$695	\$760
2012	2	0.0%	\$695	\$0	\$695	\$760

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	37.5%	\$795	\$0	\$795	\$869
2012	2	0.0%	\$795	\$0	\$795	\$869

Trend: Comments

2Q09 Two of the vacant units have applications pending.

2Q12 Todd Buckner is the private owner now of The Oaks at Carpenter. To meet the demand Todd is seing in the market; he has also built an additional 12 units, eight of them 2x2 and four additional 3x2 floor plans. He stated there is an incredible demand for market rate properties, and he is currently interested in building 8 more units. He stated he had no problem leasing the newly built units and keeping them occupied. He currently has a waiting list of one person and stated they maintain 97 percent occupancy consistantly.

PROPERTY PROFILE REPORT

Turner Lane

Effective Rent Date 5/31/2012
Location 600 Sylvia Dr
 Ashburn, GA 31714
 Turner County
Distance 2.8 miles
Units 24
Vacant Units 2
Vacancy Rate 8.3%
Type Garden
Year Built/Renovated 1991 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Stated none really
Tenant Characteristics Would not comment due to fair housing.
Contact Name Ola
Phone 229.567.2467



Market Information

Program Market, Rural Development (Rural Rental)
Annual Turnover Rate N/A
Units/Month Absorbed N/A
HCV Tenants 8%
Leasing Pace 1-2 days
Annual Chg. in Rent Count not advise
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	N/A	N/A	\$585	\$0	Market	Yes	N/A	N/A	N/A	None
1	1	Garden	2	N/A	\$395	\$0	Rural Development (Rural Rental Assistance Program - RRAP)	Yes	N/A	N/A	N/A	None
2	1	Garden	N/A	N/A	\$702	\$0	Market	No	N/A	N/A	N/A	None
2	1	Garden	9	N/A	\$415	\$0	Rural Development (Rural Rental Assistance Program - RRAP)	Yes	0	0.0%	N/A	None
3	2	Garden	N/A	N/A	\$810	\$0	Market	Yes	0	N/A	N/A	None
3	2	Garden	3	N/A	\$435	\$0	Rural Development (Rural Rental Assistance Program - RRAP)	Yes	N/A	N/A	N/A	None

Turner Lane, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Rural	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$585	\$0	\$585	\$39	\$624	1BR / 1BA	\$395	\$0	\$395	\$39	\$434
2BR / 1BA	\$702	\$0	\$702	\$49	\$751	2BR / 1BA	\$415	\$0	\$415	\$49	\$464
3BR / 2BA	\$810	\$0	\$810	\$58	\$868	3BR / 2BA	\$435	\$0	\$435	\$58	\$493

Amenities

In-Unit

Balcony/Patio
Carpeting
Oven
Washer/Dryer hookup

Blinds
Central A/C
Refrigerator

Security

None

Services

None

Property

Off-Street Parking
Playground

On-Site Management

Premium

None

Other

None

Comments

Management representative Ola stated that only 14 of the total 24 units operate on rural development rental assistance.

Ola stated there are tenants who are paying the basic rents. Ola informed us that they had a few tenants paying zero dollars with the lowest rent being \$0 and the highest being \$614.

Note Rents -

1x1 - 543

2x1 - 581

3x2 - 614

Turner Lane, continued

Trend Report

Vacancy Rates

2Q07	2Q12
4.2%	8.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$320	\$0	\$320	\$359
2012	2	N/A	\$585	\$0	\$585	\$624

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$340	\$0	\$340	\$389
2012	2	N/A	\$702	\$0	\$702	\$751

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	N/A	\$360	\$0	\$360	\$418
2012	2	N/A	\$810	\$0	\$810	\$868

Trend: Rural Development

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$320	\$0	\$320	\$359
2012	2	N/A	\$395	\$0	\$395	\$434

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$340	\$0	\$340	\$389
2012	2	0.0%	\$415	\$0	\$415	\$464

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	2	0.0%	\$360	\$0	\$360	\$418
2012	2	N/A	\$435	\$0	\$435	\$493

Trend: Comments

2Q07 Management noted that the property is typically 100 percent occupied and always has a waiting list.

2Q12 Management representative Ola stated that only 14 of the total 24 units operate on rural development rental assistance.

Ola stated there are tenants who are paying the basic rents. Ola informed us that they had a few tenants paying zero dollars with the lowest rent being \$0 and the highest being \$614.

Note Rents -
1x1 - 543
2x1 - 581
3x2 - 614

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Location	Housing Choice Voucher Tenants
Magnolia Place	LIHTC	Tifton	N/Av
Paradise Estates	LIHTC/Market	Sylvester	0%
Pateville Estates	LIHTC	Cordele	49%
Rosewood Estates	LIHTC/Market	Cordele	10%
Suwanee House	LIHTC	Cordele	10%
The Groves	LIHTC/Market	Tifton	2%
Tifton Estates	LIHTC/Market	Tifton	3%
Amelia Apartments	Market	Tifton	N/Av
Cypress Suites	Market	Tifton	N/Av
Park Place	Market	Tifton	0%
The Oaks At Carpenter	Market	Tifton	N/Av
Turner Lane	Market/RD	Ashburn	8%
Average			10%

Eight of the 12 comparables were able to report their voucher tenancy. Of the eight comparables, seven reported low voucher tenancies between zero and 10 percent. The LIHTC property Pateville Estates reported a voucher tenancy of 49 percent, which is significantly above the other comparables in the market. Overall, we believe that the Subject can expect a voucher tenancy of ten percent or less, which is consistent with the majority of the comparables and the overall market average.

Absorption History

We were able to obtain absorption information from three comparable properties, which is illustrated in the following table.

Absorption

Property	Rent Structure	Location	Year Built	# of Units	Units Absorbed Per Month
Paradise Estates	LIHTC/Market	Sylvester	2011	51	7
Rosewood Estates	LIHTC/Market	Cordele	2010	56	5
Tifton Estates	LIHTC/Market	Tifton	2010	34	8

Three LIHTC properties entered the market between 2010 and 2011. Paradise Estates and Rosewood Estates are currently 98 to 100 percent occupied and both have lengthy waiting lists. Tifton Estates has an occupancy rate of 92 percent; however, the occupancy is skewed by the small number of units as there are only three vacancies. Additionally, the property has a waiting list of 15 households and management indicated that all three vacancies will likely be filled from the waiting list. The low number of vacancies among the newest LIHTC comparables and the presence of waiting lists indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject's

proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. Therefore, we have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

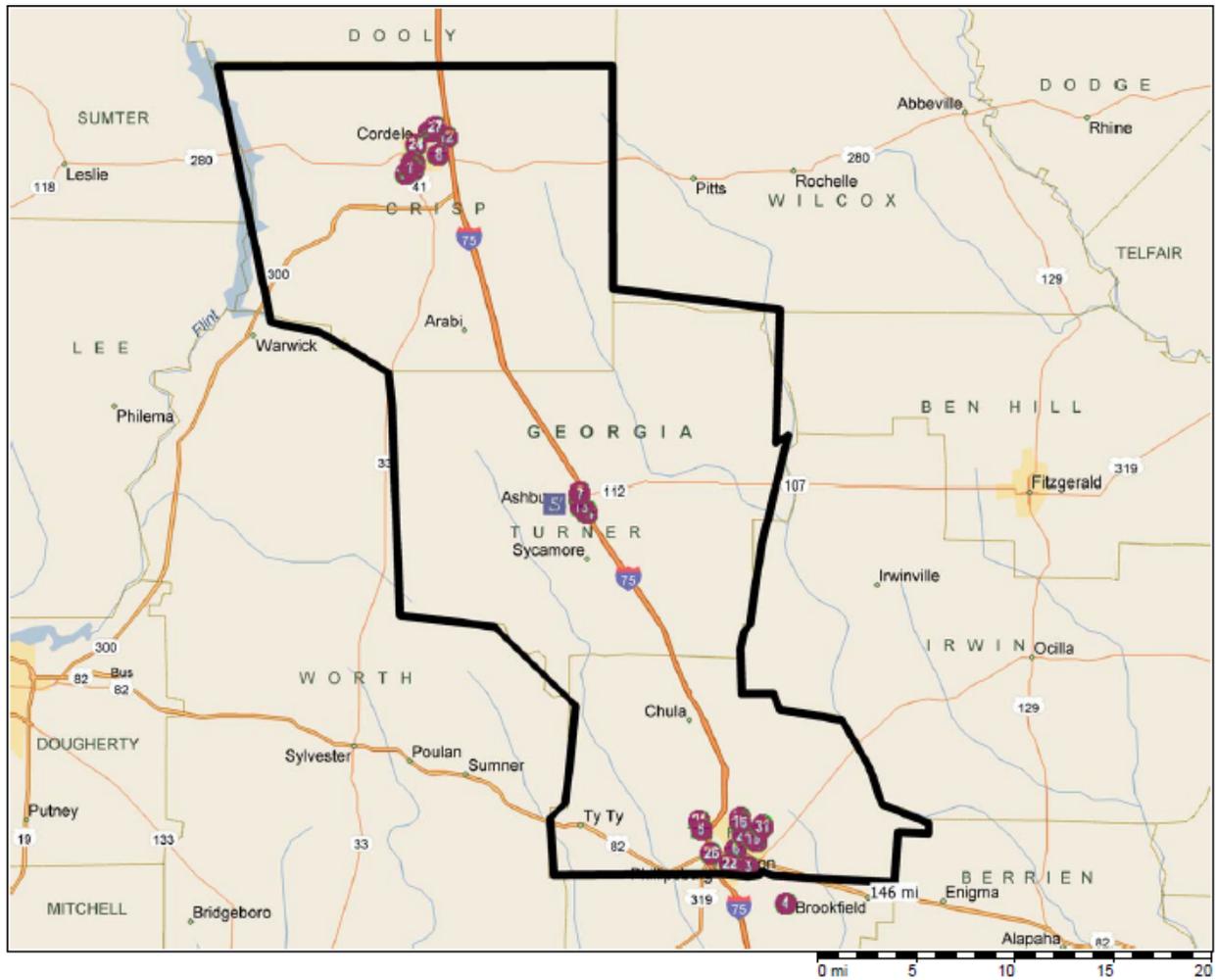
Phased Developments

The Subject is not part of a phased development.

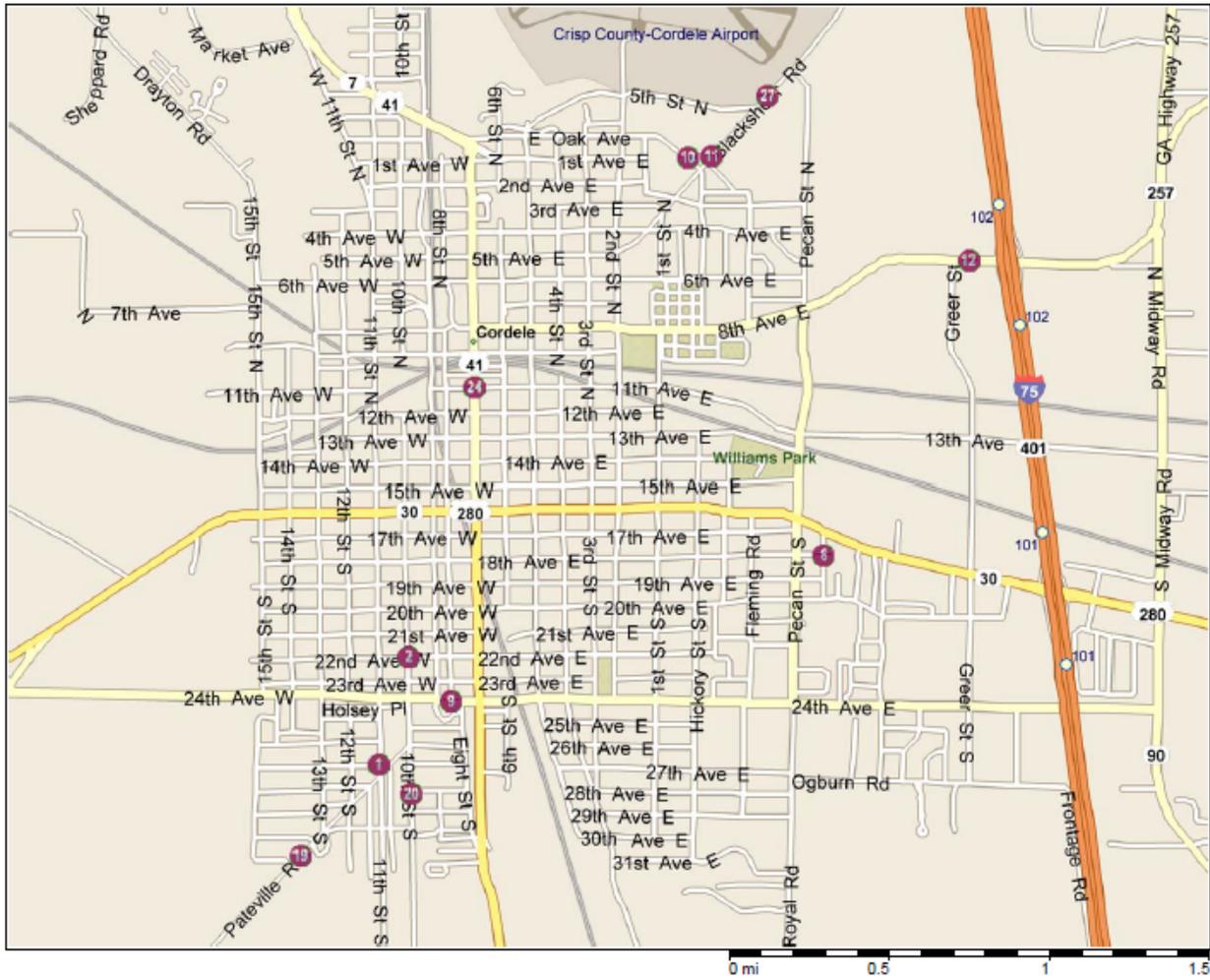
Rural Areas

Although the Subject is located in a rural area, there are sufficient multifamily rentals in the PMA. Therefore, we have not supplemented our supply analysis with classified listings or mobile home rentals.

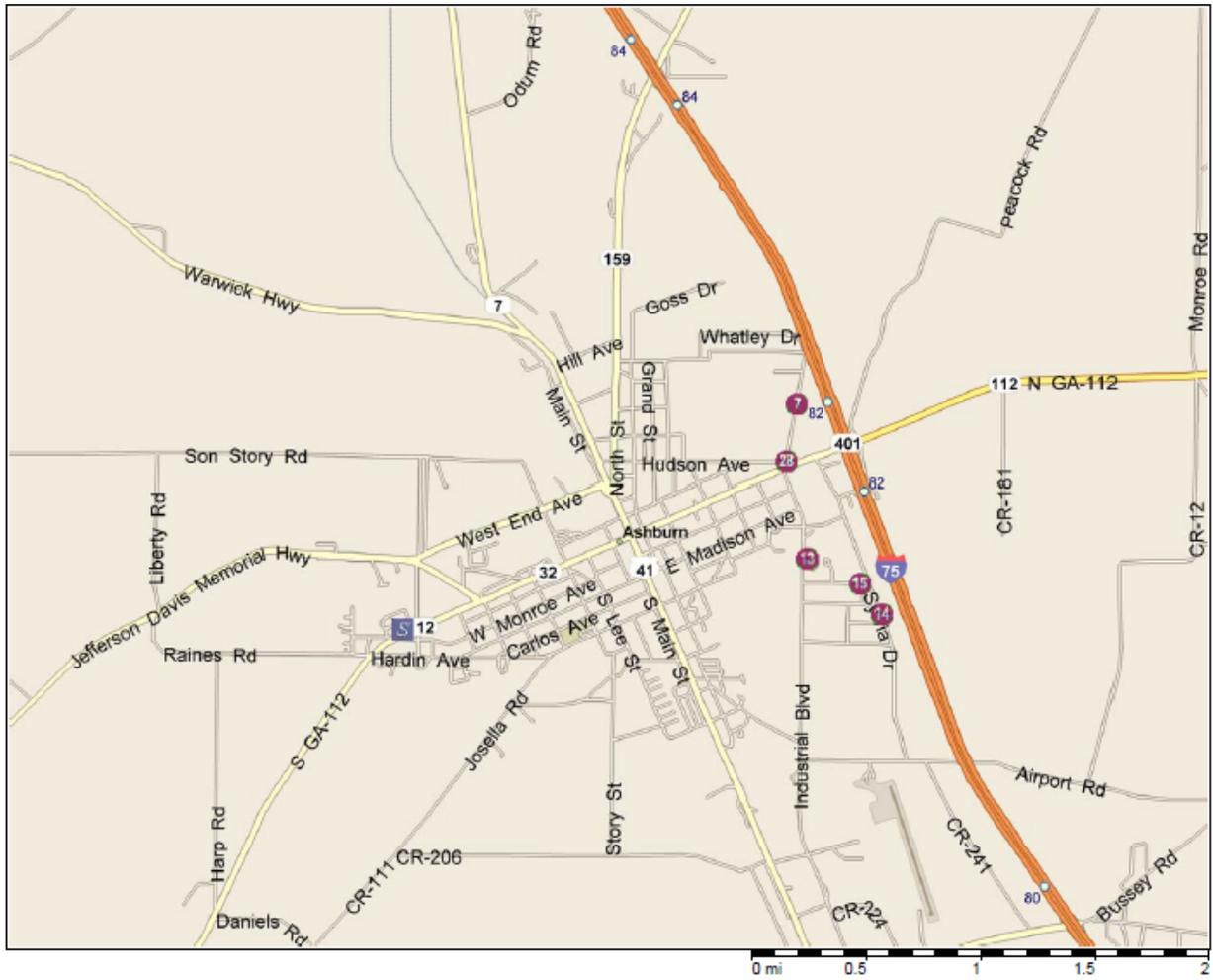
3. COMPETITIVE PROJECT MAP



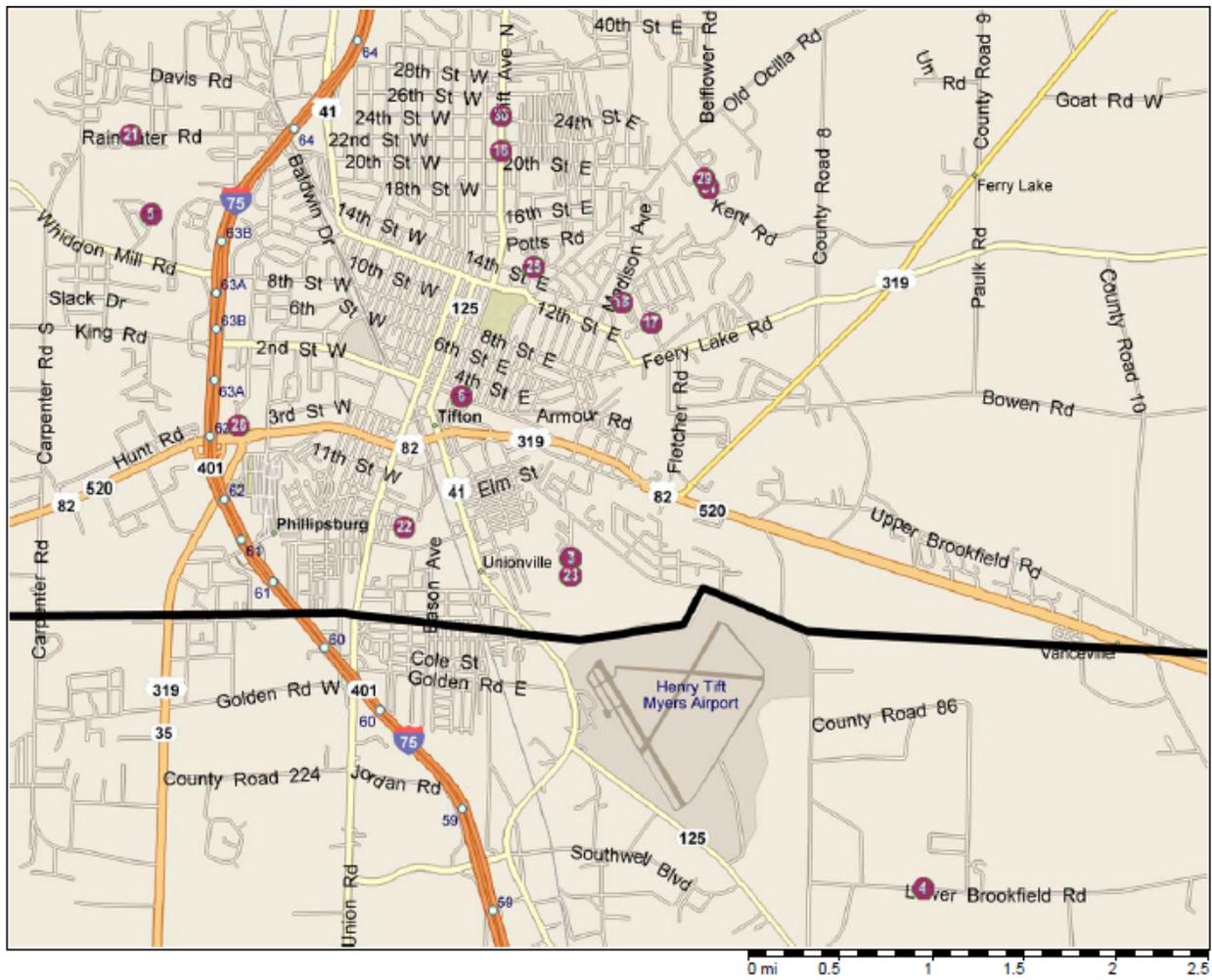
Eureka Heights, Ashburn, GA; Market Study



Eureka Heights, Ashburn, GA; Market Study



Eureka Heights, Ashburn, GA; Market Study



Map #	Property Name	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
1	Crisp County Options	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	23.0 miles
2	Holsey Cobb Village	Section 8	Family	Excluded	All units subsidized	22.9 miles
3	Azalea Trace I, II	Section 8	Senior	Excluded	All units subsidized; tenancy not comparable	24.0 miles
4	Brookfield Mews Apts	Section 8	Family	Excluded	All units subsidized	28.9 miles
5	Options for Living East One	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	22.2 miles
6	Tift Tower Apartments	Section 8	Senior	Excluded	All units subsidized; tenancy not comparable	22.6 miles
7	Options for Living East Two	Section 8	Disabled	Excluded	All units subsidized; tenancy not comparable	2.3 miles
8	Heritage Oaks	RD	N/Av	Excluded	All units subsidized	21.8 miles
9	Hilltop Apartments	RD	Family	Excluded	All tenants paying based on income	22.6 miles
10	Pecan Grove	RD	Family	Excluded	All tenants paying based on income	23.6 miles
11	Willow Apartments	RD	Family	Excluded	All tenants paying based on income	23.6 miles
12	Woodvale I, II, III	RD	Senior	Excluded	Tenancy not comparable	22.2 miles
13	Ashton Place	RD	Senior	Excluded	Tenancy not comparable	2.3 miles
14	Turner Lane	RD	Family	Included	N/Av	2.8 miles
15	Village Green	RD	Family	Excluded	All tenants paying based on income	2.7 miles
16	Meadowwood Apartments	RD	Family	Excluded	All tenants paying based on income	21.3 miles
17	Village Square	RD	Family	Excluded	All units subsidized	23.4 miles
18	Wildwood Apartments	RD	Family	Excluded	All tenants paying based on income	22.8 miles
19	Pateville Estates	LIHTC	Family	Included	N/Av	23.4 miles
20	Rosewood Estates	LIHTC	Family	Included	N/Av	22.3 miles
21	The Groves	LIHTC/Market	Family	Included	N/Av	21.8 miles
22	Tifton Estates	LIHTC/Market	Family	Included	N/Av	25.2 miles
23	Magnolia Place	LIHTC	Family	Included	N/Av	24.1 miles
24	Suwannee House	LIHTC	Family	Included	N/Av	23.2 miles
25	Tiffany Square	LIHTC	Family	Excluded	Management not available; inferior condition	22.2 miles
26	Westbury Place	LIHTC/Market	Family	Excluded	Management not available; inferior condition	22.9 miles
27	Overlook Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	23.6 miles
28	Annadale Park	LIHTC	Senior	Excluded	Tenancy not comparable	2.1 miles
29	Harbor Pointe	LIHTC	Senior	Excluded	Tenancy not comparable	22.7 miles
30	Maple Court	FHA	N/Av	Excluded	More comparable properties available	21.1 miles
31	Cypress Pond	FHA	N/Av	Excluded	More comparable properties available	22.8 miles
S	Eureka Heights	LIHTC	Family	Subject	N/Av	-

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 grey, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

Eureka Heights, Ashburn, GA; Market Study

UNIT MATRIX REPORT

	Eureka Heights	Magnolia Place	Paradise Estates	Pateville Estates	Rosewood Estates	Suwanee House	The Groves
Comp #	Subject	1	2	3	4	5	6
Property Information							
Property Type	Garden (2 stories)	One-story	Garden (2 stories)	Single Family	Single Family (2 stories)	Midrise	Garden
Year Built / Renovated	2014	1995	2011	2003	2010	1996	2006
Market (Conv./Subsidy Type)	50%, 60%, Non-Rental	50%	30%, 50%, 60%, Market	50%	30%, 50%, 60%, Market	50%, 60%, Non-Rental	30%, 50%, 60%, Market
Utility Adjustments							
Cooking	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	no	yes	no
Sewer	yes	yes	yes	yes	no	yes	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes
In-Unit Amenities							
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	yes	no	yes	no	no
Carpet/Hardwood	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	no	yes	no	yes	no	yes
Dishwasher	yes	no	yes	yes	yes	no	yes
Exterior Storage	no	no	yes	no	yes	no	yes
Ceiling Fan	yes	no	yes	yes	yes	no	yes
Garbage Disposal	yes	no	yes	yes	yes	no	no
Hand Rails	no	no	yes	no	yes	no	no
Microwave	yes	no	yes	no	yes	no	no
Oven	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	yes	no	no
Walk-In Closet	yes	no	yes	no	yes	no	yes
Washer/Dryer	yes	no	no	no	no	no	yes
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes
Property Amenities							
Basketball Court	no	no	no	no	no	no	yes
Business Center/Computer Lab	yes	no	yes	yes	yes	no	yes
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	yes	no	yes
Courtyard	no	no	yes	no	yes	no	no
Exercise Facility	yes	no	yes	no	yes	no	yes
Central Laundry	no	yes	yes	yes	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	yes	yes	yes	no	yes
Playground	yes	yes	yes	yes	yes	no	yes
Recreation Areas	no	no	no	no	yes	no	no
Swimming Pool	no	no	yes	yes	no	no	yes
Tennis Court	no	no	yes	no	no	no	no
Volleyball Court	no	no	no	yes	no	no	no
Services							
Security							
In-Unit Alarm	no	no	no	no	yes	no	no
Limited Access	yes	no	no	no	no	no	no
Patrol	no	no	no	no	yes	no	no
Perimeter Fencing	yes	no	yes	no	yes	no	yes
Video Surveillance	yes	no	yes	no	yes	no	no
Premium Amenities							
Other Amenities							
Other	Splash pad, walking trail						
		n/a	n/a	n/a	n/a	n/a	n/a

Eureka Heights, Ashburn, GA; Market Study

UNIT MATRIX REPORT

	Eureka Heights	Tifton Estates	Amelia Apartments	Cypress Suites	Park Place	The Oaks At Carpenter	Turner Lane
Comp#	Subject	7	8	9	10	11	12
Property Information							
Property Type	Garden (2 stories)	Single Family (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	One-story	Garden
Year Built / Renovated	2014	2010	1970s	2008	1983	2008	1991
Market (Conv./Subsidy Type)	50%, 60%, Non-Rental	50%, 60%, Market	Market	Market	Market	Market	Market, Rural Development
Utility Adjustments							
Cooking	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no
Water	yes	no	yes	no	yes	no	no
Sewer	yes	no	yes	no	yes	no	no
Trash Collection	yes	no	yes	yes	yes	no	yes
In-Unit Amenities							
Balcony/Patio	yes	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	yes	no
Carpet/Hardwood	no	no	yes	no	no	no	no
Carpeting	yes	yes	no	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	no	yes	no	no	no
Dishwasher	yes	yes	yes	yes	yes	yes	no
Exterior Storage	no	yes	no	no	no	no	no
Ceiling Fan	yes	yes	no	no	no	yes	no
Garbage Disposal	yes	yes	yes	yes	no	yes	no
Hand Rails	no	yes	no	no	no	no	no
Microwave	yes	yes	no	no	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no
Walk-In Closet	yes	yes	no	no	no	no	no
Washer/Dryer	yes	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	no	yes	yes	yes	yes
Property Amenities							
Basketball Court	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	yes	no	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	no	no	yes	no	no
Courtyard	no	no	no	no	no	no	no
Exercise Facility	yes	yes	no	no	no	no	no
Central Laundry	no	yes	yes	no	yes	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	no	yes	no	yes
Picnic Area	yes	yes	no	no	no	no	no
Playground	yes	yes	yes	yes	no	no	yes
Recreation Areas	no	no	no	no	no	no	no
Swimming Pool	no	no	yes	no	yes	no	no
Tennis Court	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no
Services							
Security							
In-Unit Alarm	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no
Perimeter Fencing	yes	no	no	no	no	no	no
Video Surveillance	yes	no	no	no	no	no	no
Premium Amenities							
Other Amenities							
Other	Splash pad, walking trail	n/a	n/a	Gazebo	n/a	n/a	n/a

The Subject will offer an extensive amenities package that will be similar to superior to the amenities at the comparable properties. The Subject will offer washers and dryers in each unit. Of the 12 comparables, only the LIHTC property The Groves offers this amenity. The Subject’s extensive amenities will be a strength of the development.

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

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Location	Total Units	Vacant Units	Vacancy Rate
Magnolia Place	LIHTC	Tifton	37	3	8.10%
Paradise Estates	LIHTC/Market	Sylvester	51	1	2.00%
Pateville Estates	LIHTC	Cordele	76	1	1.30%
Rosewood Estates	LIHTC/Market	Cordele	56	0	0.00%
Suwanee House	LIHTC	Cordele	41	0	0.00%
The Groves	LIHTC/Market	Tifton	95	0	0.00%
Tifton Estates	LIHTC/Market	Tifton	34	3	8.80%
Amelia Apartments	Market	Tifton	40	1	2.50%
Cypress Suites	Market	Tifton	40	1	2.50%
Park Place	Market	Tifton	60	1	1.70%
The Oaks At Carpenter	Market	Tifton	28	0	0.00%
Turner Lane	Market/RD	Ashburn	24	2	8.30%
LIHTC Vacancy	-	-	390	8	2.05%
Market Vacancy	-	-	192	5	2.60%
Overall Vacancy	-	-	582	13	2.20%

Vacancy in the market is low at 2.2 percent, indicating a healthy rental market. Five of the seven LIHTC comparables have vacancy rates between 0.0 and 2.0 percent. Although Magnolia Place and Tifton Estates have higher vacancy rates at 8.1 to 8.8 percent, these vacancy rates are being skewed by the small number of units at the properties. Both properties have three vacancies and management at Tifton Estates indicated that their three vacancies will likely be filled soon from their 15 household waiting list. Several of the property managers indicated a need for additional LIHTC housing in the area and for three- and four-bedroom units in particular. The conventional rental properties are also performing well with a vacancy rate of 2.6 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will maintain a stabilized vacancy rate of five percent or less, consistent with the LIHTC average.

7. Properties Under Construction and Proposed

There are no new LIHTC or market rate properties that have been proposed or under construction in the PMA.

8. Rental Advantage

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

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Magnolia Place	LIHTC	Inferior	Inferior	Superior	Inferior	Similar	-20
2	Paradise Estates	LIHTC/Market	Superior	Slightly Inferior	Similar	Similar	Similar	5
3	Pateville Estates	LIHTC	Superior	Inferior	Slightly Inferior	Similar	Superior	5
4	Rosewood Estates	LIHTC/Market	Similar	Slightly Inferior	Slightly Inferior	Similar	Slightly Superior	-5
5	Suwanee House	LIHTC	Inferior	Inferior	Superior	Inferior	Inferior	-30
6	The Groves	LIHTC/Market	Slightly Superior	Similar	Superior	Similar	Superior	25
7	Tifton Estates	LIHTC/Market	Similar	Slightly Inferior	Superior	Similar	Superior	15
8	Amelia Apartments	Market	Slightly Superior	Inferior	Superior	Inferior	Superior	5
9	Cypress Suites	Market	Inferior	Inferior	Superior	Similar	Superior	0
10	Park Place	Market	Slightly Inferior	Inferior	Superior	Inferior	Similar	-15
11	The Oaks At Carpenter	Market	Inferior	Slightly Inferior	Superior	Similar	Superior	5
12	Turner Lane	Market/RD	Inferior	Inferior	Similar	Inferior	N/Av	-30

*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 table. Per DCA’s QAP clarification question and answer round, since 2012 utility allowances have not yet been released, applicants must use 2011 rent and income limits in areas that are using 2011 utility allowance schedules. The maximum net rents illustrated in the following table are for 2011.

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR	4BR
Eureka Heights (Subject)	\$315	\$371	\$419	\$443
LIHTC Maximum (Net)	\$315	\$371	\$419	\$443
Pateville Estates	N/Ap	\$392	\$431	\$479-\$487
Rosewood Estates	N/Ap	N/Ap	\$478	\$539
The Groves	\$361	\$421	\$513	N/Ap
Paradise Estates	\$314	\$358	\$392	\$428
Tifton Estates	N/Ap	N/Ap	\$479	\$505
Magnolia Place	N/Ap	\$348	\$388	N/Ap
Suwanee House	\$313	\$368	N/Ap	N/Ap
Average (excluding Subject)	\$329	\$377	\$447	\$488

The Subject’s proposed 50 percent AMI rents are set at the maximum allowable 50 percent AMI level and are similar to the rents at Suwanee House and are slightly above the rents at Paradise Estates. The Subject will be significantly superior to Suwanee House in terms of age/condition and amenities and it is reasonable to assume that the Subject could achieve rents above this property. Suwanee House is 100 percent occupied, indicating that its rents are achievable. Paradise Estates is a garden style development that opened in 2011 and will be the most similar to the Subject. The property has one vacant unit for a vacancy rate of two percent, and there is a waiting list for all of the property’s LIHTC units. Therefore, it is likely that this property could achieve higher rents. Management at Paradise Estates confirmed that the property could increase rents but could not estimate exactly how much rents could be increased. Further, management stated that a LIHTC property comparable to Paradise Estates that is located in Ashburn could achieve a rent premium. Therefore, the Subject’s proposed 50 percent AMI rents appear achievable when compared to the current rents at Suwanee House and Paradise Estates. Rents at Pateville Estates, Rosewood Estates, and Tifton Estates are above the Subject’s proposed rents, which is reasonable when taking into account the single family home design of the units at these properties.

LIHTC Rent Comparison - @60%

Property Name	1BR	2BR	3BR	4BR
Eureka Heights (Subject)	\$369	\$425	\$519	\$573
LIHTC Maximum (Net)	\$399	\$472	\$535	\$573
Rosewood Estates	N/Ap	N/Ap	\$638	\$689
Tifton Estates	N/Ap	N/Ap	\$599	\$640
Paradise Estates	\$344	\$388	\$452	\$515
The Groves	\$399	\$421	\$513	N/Ap
Suwanee House	\$317	\$379	N/Ap	N/Ap
Average (excluding Subject)	\$353	\$396	\$551	\$615

The Subject’s proposed 60 percent AMI rents are above the rents at Paradise Estates and Suwanee House. As previously mentioned, we believe the Subject can achieve rents above both properties. The LIHTC comparables Rosewood Estates and Tifton Estates are achieving LIHTC rents well above the Subject’s proposed rents, which is reasonable as the units at these properties have a single family home design and the Subject will offer garden style units. The Subject’s proposed rents are similar to slightly below the rents at The Groves, a garden style LIHTC development built in 2006. The Groves is 100 percent occupied and has a waiting list for all units. Additionally, management indicated that the two-bedroom rents at their property are significantly underpriced and that rents close to the maximum allowable level would be achievable for the property. As a newly constructed property with an extensive amenities package, it is reasonable to assume that the Subject can achieve rents similar to above the current rents at this property. Therefore, we believe that the Subject’s proposed 60 percent AMI rents are achievable.

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

Subject Comparison To Market Rents

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR 50%	\$315	\$313	\$764	\$441	40%
2 BR 50%	\$371	\$348	\$924	\$515	39%
3 BR 50%	\$419	\$388	\$983	\$600	43%
4 BR 50%	\$443	\$428	\$829	\$581	31%
1 BR 60%	\$369	\$317	\$764	\$479	30%
2 BR 60%	\$425	\$379	\$924	\$583	37%
3 BR 60%	\$519	\$452	\$983	\$677	30%
4 BR 60%	\$573	\$515	\$829	\$671	17%

As illustrated, all of the Subject’s proposed rents are on the low end of the observed range, yielding a significant market advantage of 17 to 43 percent for the Subject’s units. As the newest LIHTC property in the market, the Subject will be similar to superior to the existing housing stock and its extensive amenities package will be a strength of the development. There is a strong need for additional LIHTC units in the market and we believe that the Subject’s units will be successful with the proposed rents.

9. LIHTC Competition – Recent Allocations within Two Miles

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there are no family LIHTC properties planned or under construction in the PMA. The most recent allocations in the PMA were Rosewood Estates and Tifton Estates in 2008. Both properties are stabilized and have been used as comparables in our analysis.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
1990	14,536	64.56%	7,978	35.44%
2000	16,876	65.69%	8,815	34.31%
2010	17,684	64.54%	9,716	35.46%
Projected Mkt Entry				
June 2014	18,108	64.57%	9,938	35.43%
2015	18,225	64.57%	9,999	35.43%

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

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Owner-occupied units are projected to increase slightly by June 2014 and renter-occupied units are slated to decrease a nominal 0.03 percent. Nationally, approximately a third of the nation resides in renter-occupied housing units. The number of people in the PMA who are renters is slightly higher than this national average.

Historical Vacancy

Comparable properties reported that the local rental market has remained strong and most properties have maintained average vacancy rates of five percent or less over the past few years. As previously mentioned, we believe there is adequate demand for additional LIHTC units in the market and we anticipate that the Subject will perform similarly to the existing LIHTC comparables.

Change in Rental Rates

The following table illustrates rental rate changes at the comparables over the past year.

RENT GROWTH			
Comparable Property	Rent Structure	Location	Rent Growth
Magnolia Place	LIHTC	Tifton	None
Paradise Estates	LIHTC/Market	Sylvester	None
Pateville Estates	LIHTC	Cordele	Increased
Rosewood Estates	LIHTC/Market	Cordele	None
Suwanee House	LIHTC	Cordele	None
The Groves	LIHTC/Market	Tifton	None
Tifton Estates	LIHTC/Market	Tifton	N/Av
Amelia Apartments	Market	Tifton	Increase of 6-7%
Cypress Suites	Market	Tifton	Increased
Park Place	Market	Tifton	None
The Oaks At Carpenter	Market	Tifton	None
Turner Lane	Market/RD	Ashburn	N/Av

Three of the LIHTC comparables reported rental increases, while seven reported no change in rents. Overall vacancy in the local market is low at less than three percent. Therefore, it appears that the existing comparables are not testing achievable LIHTC and market rents and it is likely that the comparables could increase rents. Several of the LIHTC comparables have lengthy waiting lists, which further indicates that higher rents are likely achievable. The Subject’s proposed 50 percent AMI rents and four-bedroom 60 percent AMI rents are at the maximum

allowable levels. Therefore, rent growth in these units will be dependent on a growing AMI. The Subject's proposed one-, two-, and three-bedroom rents are below the maximum 50 and 60 percent AMI rents and are reasonable when compared to the comparable properties. Therefore, it is possible that the Subject will have regular rental increases following stabilization.

11. Impact of Foreclosed, Abandoned and Vacant Structures

The Subject is located in zip code 31714. According to RealtyTrac, this region experienced a high foreclosure rate in April 2012 with approximately one out of every 477 housing units filing for foreclosure in April 2012. Comparatively Turner County, had a foreclosure rate of one in every 520 housing units, and the nation experienced a foreclosure rate of one in every 698 housing units. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

Because the Subject will offer four-bedroom units, we analyzed classified listings in the immediate area to ascertain whether the Subject will compete with these rentals. According to www.craigslist.com, there are three, four-bedroom units listed for rent in the Turner County area. These homes have asking rents between \$850 and \$1,000 per month. These rents are significantly above the Subject's proposed rents and indicate that the Subject will not directly compete with most single family home listings in the area.

12. Primary Housing Void

The overall vacancy rate and the LIHTC vacancy rate are both low at less than three percent. Additionally, several of the LIHTC comparables have lengthy waiting lists. Three LIHTC comparables entered the market between 2010 and 2011 and all reached a stabilized occupancy in less than one year. Of the 141 units at these properties, only four are vacant and property managers reported that the vacant units are in the process of being filled from the properties' waiting lists. Property managers in the area reported that there is a shortage of quality rental housing in the area and that there is sufficient demand for an additional LIHTC property of the Subject's size. Overall, we believe there is ample demand for the Subject's units and that the Subject, if built, will help to fill the housing void in the market.

13. Affect of Subject on Other Affordable Units in Market

Three LIHTC properties entered the market in 2010 and 2011. Of the 141 units at these properties, only four are vacant and property managers indicated that these vacant units are in the process of being filled from the properties' waiting lists. Overall LIHTC vacancy in the market is low at less than three percent. Therefore, the addition of these three LIHTC properties to the market did not impact the performance of the older LIHTC properties. Because many of the LIHTC properties have extensive waiting lists and property managers reported a need for additional LIHTC units, we do not believe that the addition of the Subject to the market will have a negative impact on the existing LIHTC comparables.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Both the overall vacancy rate and the average LIHTC vacancy rate are low at less than three percent and several of the LIHTC comparables have waiting lists. Three LIHTC properties entered the market between 2010 and 2011 and all three stabilized within a year. Of the 141 units that were added to the market, only four are currently vacant and the property managers indicated that these units will likely be

leased soon for the waiting lists. All LIHTC property managers indicated a strong need for additional affordable units in the market. As new construction, the Subject's units will be similar to superior to the existing comparables in terms of age and condition and the Subject's proposed amenities package is extensive and will be a strength of the development. Additionally, the Subject's proposed 50 and 60 percent AMI rents appear reasonable when compared to the current rents at the comparables and will yield a 17 to 43 percent advantage over the average market rents. Overall, we believe that the Subject will be successful as proposed and will maintain a stabilized vacancy rate of five percent or less.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from three comparable properties, which is illustrated in the following table.

Absorption

Property	Rent Structure	Location	Year Built	# of Units	Units Absorbed Per Month
Paradise Estates	LIHTC/Market	Sylvester	2011	51	7
Rosewood Estates	LIHTC/Market	Cordele	2010	56	5
Tifton Estates	LIHTC/Market	Tifton	2010	34	8

Three LIHTC properties entered the market between 2010 and 2011. Paradise Estates and Rosewood Estates are currently 98 to 100 percent occupied and both have lengthy waiting lists. Tifton Estates has an occupancy rate of 92 percent; however, the occupancy is skewed by the small number of units as there are only three vacancies. Additionally, the property has a waiting list of 15 households and management indicated that all three vacancies will likely be filled from the waiting list. The low number of vacancies among the newest LIHTC comparables and the presence of waiting lists indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject’s proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. Therefore, we have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

J. INTERVIEWS

Ashburn Housing Authority

We spoke with Rozelle Raines, Executive Director at the Ashburn Housing Authority. Rozelle stated that at this current date and time, she did not know how many vouchers were under contract. She stated that they do not issue section 8 vouchers, and that we would need to speak with Rental Assistance in their Waycross Southeast Regional Office. To date we have not been able to reach anyone at this office.

Rozelle did state that the waiting list is currently open and taking applications and has never closed. She noted that they currently only have 21 applicants. The current payment standard for Henry County can be found in the following table.

Payment Standards	
0BR	\$455
1BR	\$482
2BR	\$548
3BR	\$695
4BR	\$848
5BR	\$975
6BR	\$1,102
7BR	\$1,229

Payment standards for the county are 110 percent of FMR. With the exception of the two-bedroom 60 percent AMI rents, all of the Subject’s proposed gross rents are below the payment standards. The Subject’s proposed gross 60 percent AMI two-bedroom rents are \$8 above the payment standard. Only one of the LIHTC comparables reported a voucher tenancy above 10 percent and the difference between the payment standard and the Subject’s proposed two-bedroom rent is small. Therefore, we do not believe that having a rent slightly above the payment standard will impact the Subject’s performance.

Planning

We spoke with Mike Mastrario, Building Inspector and Planning & Zoning Administrator for all of Turner County. Mike stated our proposed subject was the only housing development proposed in the area, both for single family residential and multifamily. He stated that most of the single family lots in the area are built out already, as the Subject is surrounded by residential neighborhoods. He did state that a new water tower will be built close to the proposed Subject that will service the same part of the city and will be operated by mostly solar panels. This is being done by the City of Ashburn. He stated the city is also adding on to the Station 2 Fire Station which is close to the Subject as well.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Total population and total households are projected to increase in the Subjects PMA over the next five years, at a rate faster than the Albany MSA, but at a slightly lesser pace than the nation. The proposed project will target families in the area with one, two, three and four-bedroom units. By age cohort, the breakdown between ages is relatively even. Since the proposed property can accommodate family sizes of all groups, the rise in general population indicates a rising need for multi-family housing in the PMA. In addition to the positive growth trends, the strong tenure patterns also demonstrate demand for the Subject. In 2010, approximately 35.5 percent of people in the PMA resided in renter-occupied housing units. This is above the national average of 33 percent for people living in renter-occupied housing units. However, approximately 88.3 percent of people in the PMA were living in one, two, three and four person households in the PMA. This trend is projected to remain relatively stable over the next five years. The average household size in the PMA and MSA show 0.1 percent decreases and the nation does not show any projected annual changes in average household size by June 2014. The Subject will target households with income between \$14,331 and \$36,480. Approximately 41.5 percent of people in the PMA earn incomes between \$10,000 and \$39,999. Households in these income cohorts are expected to create demand for the Subject.

According to RealtyTrac, this region experienced a high foreclosure rate in April 2012 with approximately one out of every 477 housing units filing for foreclosure in April 2012. Comparatively Turner County, had a foreclosure rate of one in every 520 housing units, and the nation experienced a foreclosure rate of one in every 698 housing units. We do not anticipate any tenants to sell homes in order to move to the Subject. Per our site visit, we did not see many abandoned or vacant structures in the Subject's immediate neighborhood.

Because the Subject will offer four-bedroom units, we analyzed classified listings in the immediate area to ascertain whether the Subject will compete with these rentals. According to www.craigslist.com, there are three, four-bedroom units listed for rent in the Turner County area. These homes have asking rents between \$850 and \$1,000 per month. These rents are significantly above the Subject's proposed rents and indicate that the Subject will not directly compete with most single family home listings in the area.

- Turner County suffered recently from the effects of the nation-wide recession. Total employment in Turner County has been on a downward trend as of the last five years. In 2007 and 2008 employment decreased by almost seven percent each year, and continued its decline in 2009 with a 14.7 percent decline. The decline has continued and average annual employment estimates roughly reflect the year-over-year change in total employment, which decreased by 3.0 percent from September 2010 to September 2011.

In 2009, total Turner County employment decreased by 10.1 percent, compared to a national employment decrease of 3.8 percent for the same period of study. This is a result of the economic downturn that began in late 2008. Although there was a brief stint of positive total employment growth in 2011, the April 2011 and April 2012 year over year figures reflect a continuing pattern of loss of total employment, this time 6.4 percent.

The percent change in total employment and the unemployment rate of Turner County is higher than the rate of the nation for the 2012 YTD average. Although the total employment decreased in Turner County between April 2011 and April 2012, it is notable that the unemployment rate decreased by 1.6 percentage points in Turner County, in comparison to the nation’s 1.2 percentage points decrease for the same time period. These figures demonstrate a MSA that is still slowly recovering from the economic downturn but showing gradual signs of improvement.

- As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 0.5 to 2.0 percent, with an overall capture rate of 0.9 percent. The Subject’s 60 percent AMI capture rates range from 1.3 to 8.0 percent, with an overall capture rate of 3.7 percent. The overall capture rate for the project’s 50 and 60 percent units is 4.4 percent. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from three comparable properties, which is illustrated in the following table.

Absorption

Property	Rent	Location	Year Built	# of Units	Units Absorbed
	Structure				Per Month
Paradise Estates	LIHTC/Market	Sylvester	2011	51	7
Rosewood Estates	LIHTC/Market	Cordele	2010	56	5
Tifton Estates	LIHTC/Market	Tifton	2010	34	8

Three LIHTC properties entered the market between 2010 and 2011. Paradise Estates and Rosewood Estates are currently 98 to 100 percent occupied and both have lengthy waiting lists. Tifton Estates has an occupancy rate of 92 percent; however, the occupancy is skewed by the small number of units as there are only three vacancies. Additionally, the property has a waiting list of 15 households and management indicated that all three vacancies will likely be filled from the waiting list. The low number of vacancies among the newest LIHTC comparables and the presence of waiting lists indicate a need for additional LIHTC units. Of the comparables, Tifton Estates leased the most units per month. Units at this property have a single family home design, which typically lease faster than units with a garden style design like the Subject. The Subject’s proposed rents are above the current rents at Paradise Estates, the most recent addition to the market. Therefore, we have conservatively estimated an absorption pace of six units per month. At this pace, the Subject will reach a stabilized occupancy of 93 percent within nine months.

- Vacancy in the market is low at 2.2 percent, indicating a healthy rental market. Five of the seven LIHTC comparables have vacancy rates between 0.0 and 2.0 percent. Although Magnolia Place and Tifton Estates have higher vacancy rates at 8.1 to 8.8 percent, these vacancy rates are being skewed by the small number of units at the properties. Both properties have three vacancies and management at Tifton Estates indicated that their three vacancies will likely be filled soon from their 15 household waiting list. Several of the property managers indicated a need for additional LIHTC housing in the area and for three- and four-bedroom units in particular. The conventional

rental properties are also performing well with a vacancy rate of 2.6 percent. Overall, the local rental market appears to be healthy and we believe that the Subject will maintain a stabilized vacancy rate of five percent or less, consistent with the LIHTC average.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Both the overall vacancy rate and the average LIHTC vacancy rate are low at less than three percent and several of the LIHTC comparables have waiting lists. Three LIHTC properties entered the market between 2010 and 2011 and all three stabilized within a year. Of the 141 units that were added to the market, only four are currently vacant and the property managers indicated that these units will likely be leased soon for the waiting lists. All LIHTC property managers indicated a strong need for additional affordable units in the market. As new construction, the Subject's units will be similar to superior to the existing comparables in terms of age and condition and the Subject's proposed amenities package is extensive and will be a strength of the development. Additionally, the Subject's proposed 50 and 60 percent AMI rents appear reasonable when compared to the current rents at the comparables and will yield a 17 to 43 percent advantage over the average market rents. Overall, we believe that the Subject will be successful as proposed and will maintain a stabilized vacancy rate of five percent or less.

Recommendations

- We recommend the Subject 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 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
Partner
Novogradac & Company LLP

6-8-2012

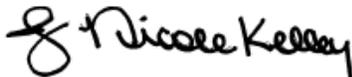
Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-8-2012

Date



J. Nicole Kelley
Real Estate Analyst
Novogradac & Company LLP

6-8-2012

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
Partner
Novogradac & Company LLP

6-8-2012

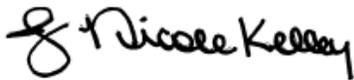
Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-8-2012

Date



J. Nicole Kelley
Real Estate Analyst
Novogradac & Company LLP

6-8-2012

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

Page 3

- 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

NICOLE KELLEY

I. Education

Auburn University, Auburn, Alabama
Bachelor of Science in Business Administration
Auburn University, Auburn, Alabama
Master of Business Administration

II. Professional Experience

Analyst, Novogradac & Company LLP (Start Date: May 2006 – Present)
Intern, Bullock Mannelly Partners
Graduate Assistant, Auburn University College of Business

III. Research Assignments

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

- Assisted with market studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Market analysis includes preliminary property screenings, market analysis, comparable rent surveys, and demand analysis.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies according to HUD guidelines.

