



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

**VILLAGE AT BLACKSHEAR
940 Ware Street
Blackshear, Pierce County, Georgia 31516**

Effective Date: May 24, 2012

Report Date: June 1, 2012

Prepared For

**Mr. Bruce Gerwig
Blackshear Village, LP
P.O. Box 4928
Macon, GA 31208**

Prepared By

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**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

June 1, 2012

Mr. Bruce Gerwig
Blackshear Village, LP
P.O. Box 4928
Macon, GA 31208

Re: Market Study for Village at Blackshear in Blackshear, Georgia

Dear Mr. Gerwig:

At your request, Novogradac & Company LLP performed a market study of the senior rental market in the Blackshear, Pierce 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 renovation of Heritage Village, an existing subsidized development consisting of 64 one-bedroom units in two phases. The Subject targets disabled tenants and elderly tenants ages 62 and older. Post renovation, the Subject will be known as Village at Blackshear. Units will be restricted to disabled tenants and senior households ages 62 and older earning 50 and 60 percent of the AMI, or less. The Subject will retain its subsidy post-renovations. We have previously completed a market study and appraisal to Georgia Department of Community Affairs (DCA) guidelines in 2011.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

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

Respectfully submitted,



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ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSION

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

Village at Blackshear (Subject) is located at 940 Ware Street in Blackshear, Pierce County, Georgia. The Subject was built in two phases in 1979 and renovated in 1991. Both phases operate as one 64-unit property. The property in its entirety is proposed for LIHTC renovation if allocated in 2012 and the renovations are estimated to cost \$50,000 per unit. The Subject is a single story, garden-style property that targets disabled tenants ages 18 and older and senior tenants ages 62 and older. For the purposes of this report, we have analyzed demand based upon senior demographics, which is considered a conservative estimate. The following table illustrates the unit mix including bedrooms/bathrooms, square footage, income targeting, rents, and utility allowance.

PROPOSED RENTS

Unit Type	Number of Units	Size (SF)	Asking Rent	Utility Allowance (1)*	Gross Rent	2012 LIHTC Maximum Allowable Gross Rent**	HUD Fair Market Rents
<i>50% AMI (Section 8)</i>							
1BR	10	691	\$475 (BOI)	\$88	\$563	\$463	\$465
<i>60% AMI (Section 8)***</i>							
1BR	4	678	\$475 (BOI)	\$88	\$563	\$556	\$465
1BR	18	691	\$475 (BOI)	\$88	\$563	\$556	\$465
1BR	32	691	\$529 (BOI)	\$91	\$620	\$556	\$465
Total	64						

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

*Based upon HUD utility allowance

**Adheres to county maximum allowable rents and not national non-metropolitan rents

***The Subject offers two rent levels at 60 percent AMI per HAP contract

The Subject currently operates with 100 percent project-based Section 8 subsidy and will retain this subsidy post renovation. If the Subject were to operate without subsidy, the rents for these units will need to be lowered to at or below the LIHTC maximum allowable levels. Determination of achievable LIHTC rents without subsidy is beyond the scope of this report.

The Subject will offer the following amenities post-renovations: porch, blinds, dishwasher, garbage disposal, central air conditioning, carpeting, refrigerator, ceiling fans, stove-top fire suppression, hand rails, stove, washer/dryer

connections, new community building with leasing office, off-street parking, central laundry facility, gazebo, picnic area with grills. Overall, the Subject will be competitive with the majority of the comparables. In addition to these amenities, Satilla Community Services will provide on-site services to disabled tenants at the Subject. Services will include, but are not limited to, the following: medical management services, community support case management, educational seminars; aid with disability/Medicaid/Medicare/ and Food Stamp Eligibility applications; and, psychosocial rehabilitation services.

2. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed with subsidy. Following renovations, the Subject will be well-positioned in the market and it will be more competitive with the newest LIHTC properties in the PMA. As the renovation of an existing Section 8 property, the Subject will not add any units to the local market. The Subject is currently 94 percent occupied and turnover is primarily due to death and illness. The other subsidized senior property in Blackshear, Windover Manor, is currently 100 percent occupied with a waiting list of 10 households. Further, senior household growth is strong at a projected 1.9 percent annual growth from 2010 to 2015, which is particularly strong for a rural market. Overall occupancy at the comparables is healthy at 96 percent with LIHTC occupancy at 99 percent. Post-renovations, the Subject will be better equipped to compete with newer senior LIHTC properties in Waycross. Overall, we recommend the Subject as proposed.

3. Site Description/Evaluation:

The site is currently improved with the Subject pre-renovation. The Subject is located in a predominantly residential neighborhood that largely consists of single-family homes and wooded land. Single-family and mobile homes range greatly in condition from poor to good. Uses to the north include single-family homes, a city park, and wooded land. Uses to the east include: Waycross Housing Authority scattered site units that are in good condition, single-family homes, the Lee Street Resource Center, the Pierce County Health Department, and retail along Route 84 that is estimated to be 90 percent occupied. Uses to the west include single-family homes in average to good condition. To the south of the Subject are both single-family homes and commercial uses such as a Dollar

General. Access to the Subject is provided via Ware Street, which is a lightly trafficked two-lane road that can be accessed via Route 84 from the east. Route 84 is a major local highway that directly connects Blackshear to Waycross and is lined with major retail in Blackshear. Overall access and traffic flow are considered adequate as the Subject is located on a two-lane lightly trafficked thoroughfare. The Subject has good visibility and signage on Ware Street. All major amenities are located within 4.0 miles of the subject, with the exception being an employment center. The closest employment center is located approximately 9.0 miles south of the Subject in Waycross, GA. All other community services are located in close proximity, east of the Subject. Overall, the Subject site is considered adequate for an affordable senior property.

4. Market Area Definition:

The primary market area boundaries are defined as follows:

- North – Highway 32 and the Pierce-Wayne county line
- South – Okefenokee Swamp and Highway 1
- East – Highway 301
- West – Ware County line and Manor Millwood Road

The farthest PMA boundary is 25.5 miles from the Subject and the closest is 12.6 miles. The Subject’s property manager reported that tenants primarily come from Pierce County and that there is tenant exchange between Blackshear and Waycross, particularly given the direct access provided by Highway 84.

5. Community Demographic Data:

The Subject targets seniors ages 62 and older and disabled tenants ages 18 and older. The Subject’s current tenant base includes nearly half that are under the age of 62. For the purposes of this report, we have analyzed demographic data and demand based upon the senior population, which is considered a conservative analysis.

Blackshear is located in southeast Georgia north of Waycross and the Okefenokee National Wildlife Refuge and west of Brunswick and St. Simon’s Island. The area is well-connected via smaller highways and is located within 45 miles of the Georgia-Florida border. Pierce County is not part of an MSA; therefore, we have defined a Secondary Market Area (SMA). In 2010, the elderly population in the PMA was 12,423 and is projected to

increase to 13,719 in 2015. This 2.7 percent annual growth rate is slightly less than the 3.0 percent growth rate projected for the SMA between 2010 and 2015. Similarly, the number of households is projected to increase from 7,514 in 2010 to 8,073 in 2015. Approximately 16 percent of elderly households in the PMA are renters. Of these households, 71 percent consist of one person, which bodes well for the Subject's one-bedroom units. Approximately 42 percent of elderly renter households in the PMA is earning between \$0 and \$19,999, which roughly falls within the Subject's target income cohort.

Overall, demographic trends suggest there is demand for affordable rental housing in the PMA, particularly as the Subject will not be adding to the housing stock.

Based upon site inspection, there were several homes in the Subject's neighborhood that appeared to be abandoned. These homes do not appear to be affecting the Subject as they are largely buffered by homes in average to good condition. Further, the Subject is maintaining a 94 percent occupancy rate. According to RealtyTrac's April 2012 data, the foreclosure rate in Pierce County is one in every 1,331 housing units. This is significantly lower than the rate of the nation (one in every 698 housing units) and the state (one in every 398 housing units). Overall, the senior LIHTC properties are maintaining high occupancy rates and property managers did not report having difficulty leasing due to seniors being unable to sell their homes.

6. Economic Data:

The largest industry in Pierce County, according to the Bureau of Labor Statistics, is in the trade-transportation-utilities followed by manufacturing and construction. All three industries have been particularly impacted by the recession and ongoing economic downturn. The Subject is currently 94 percent occupied, offers 100 percent subsidy, and targets seniors; therefore, the effect of the economy on the Subject's performance is somewhat muted. We anticipate that the Subject will maintain a healthy occupancy rate post-renovations despite the current state of the economy. Trade-transportation-utilities is represented by Thom's Transport Company, which is one of the largest employers in Pierce County.

The local economy experienced an increase in total jobs in 2007; however, the impact of the recession set in with a one percent decline in 2008 followed by a severe nine percent

decline in 2009. The decrease in total jobs in the county appears to be plateauing with a two percent decrease over 2010 and a one percent decrease over 2011. The year-over-year data demonstrates a better picture with the decrease in total jobs at approximately 0.5 percent from September 2010 to September 2011 (most recent data available for covered employment).

According to the most recent BLS data, average annual employment decreased by less than one percent in 2011 and it increased by half a percent in 2012 through March, which is a similar growth rate to that of the nation over the same period. Over the same period, the unemployment rate has remained stable at 11.0 percent according to annual averages. This places the SMA above the national unemployment rate of 8.4 percent in February 2012. The Subject is currently 94 percent occupied and targets seniors; therefore, the effect of the economy on the Subject's performance is somewhat muted. According to the Subject's 2012 rent rolls through April, the Subject has maintained an occupancy rate between 89 and 94 percent. The property manager reported that the majority of the turnover has been due to deaths, illness, and criminal background issues.

The unemployment rate in the SMA surpassed the nation in 2007 and has remained above the national average through YTD 2012. According to the GA Department of Labor WARN notices and the local chamber of commerce, there has only been one major layoff in the county. Employment decline will likely continue but is somewhat offset by the addition of a Piggly Wiggly, which added an estimated 35 jobs to the Blackshear economy specifically. The job losses that both Pierce and Ware counties sustained are somewhat mitigated by expansions in the area. Waycross has also experienced recent expansions including TJ Maxx, a national retailer, which opened in Waycross in October 2010, and hired 40 permanent and 40 temporary employees. Georgia Biomass opened in May 2011 and added approximately 75 jobs. Overall, the decline in total employment has begun to plateau.

7. Project-Specific Affordability And Demand Analysis:

The Subject will operate with 100 percent Section 8 subsidy. Pursuant to GA DCA's guidelines, these units are assumed leaseable and therefore the capture rate is zero percent. The Subject will retain its subsidy post-

renovations; therefore, all existing tenants are projected to return to the Subject post-renovations.

8. Competitive Rental Analysis:

We have included six comparable properties consisting of 384 units. Of these, three are senior LIHTC properties and three are unrestricted or market rate properties. Due to the general lack of rental properties in Blackshear, all comparables are located in Waycross, which is located in the PMA. All three LIHTC properties target seniors and all three unrestricted comparables target general households. We have included unrestricted properties that target families as there is a lack of unrestricted senior data in the PMA. There are three family LIHTC properties that have been excluded from this analysis (all located in Waycross), Peachwood Place, Ocean Breeze Park, and Ware Hotel. Peachwood Place is a 72-unit family LIHTC property that offers two-, three-, and four-bedroom units at 50 and 60 percent AMI. Therefore, it will not directly compete with the Subject as it does not offer one-bedroom units and targets general households. Ocean Breeze Park is a family LIHTC property in Waycross that offers 48 two- and three-bedroom single-family home units restricted at 50 and 60 percent AMI. Therefore, the property has been excluded as it is not comparable with the Subject.

Ware Hotel is the renovation of an existing property that offers one- and two-bedroom units at 50 and 60 percent AMI that will target general households. The property completed renovations in fourth quarter 2011 and is currently 97 percent occupied. Because the property targets families and there is adequate senior LIHTC data, we have not included this property as a comparable. In prior studies, we have included Spanish Village as a market rate comparable; however, after repeated calls, management continues to be unavailable for comment. Therefore, we have excluded this property. We do not believe the omission of this property is detrimental to the analysis as we have included three other unrestricted properties in the market.

We have not included two senior affordable properties in the PMA that we have excluded from the analysis as they operate with subsidy: Ware Terrace and Windover Manor. Ware Terrace is a senior HUD property located in Waycross that offers 40 units. Windover Manor is an elderly Rural Development property in Blackshear that offers 50 units and operates with rental assistance. This

property is currently 100 percent occupied with a waiting list of 10 households. Therefore, there appears to be demand for senior subsidized properties in the PMA.

Rents in the market among the LIHTC and unrestricted comparables range from \$330 to \$534. The average surveyed rents are \$391 and \$421 for the one-bedroom units at 50 and 60 percent AMI, respectively. Given that the Subject will be subsidized and tenants will pay 30 percent of their income towards the monthly rent, it is not meaningful to list a rent advantage over the average as the contract rents are set by a HUD Section 8 contract.

9. Absorption/Stabilization Estimate:

Westport Village is a senior LIHTC property in Waycross that opened in 2007. The property offers 64 one- and two-bedroom units at 30, 50, and 60 percent AMI and does not operate with additional project-based subsidy. Management estimated that the property stabilized at a rate of five to six units per month. The Subject currently operates with subsidy and the Subject post-renovations will retain the subsidy. According to the projected renovation timeline, renovations will begin in 2013 and two buildings will be renovated at one time in the initial phases. The subsequent phases will consist of the renovation of three buildings at one time. Renovations are projected to be complete in 2014. As a result, we anticipate that the Subject will stabilize within one to two months following construction completion.

Summary Table:

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

Development Name:	Village at Blackshear (fka Heritage Village)	Total # Units:	64
Location:	940 Ware Street, Blackshear, GA	# LIHTC Units:	64
PMA Boundary:	North: Hwy 32 and Pierce-Wayne county line; South: Okefenokee Swamp and Hwy 1		
East: Hwy 301; West: Ware County line and Manor Millwood Rd	Farthest Boundary Distance to Subject:		25.5 miles

RENTAL HOUSING STOCK (found on page 93)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	384	16	95.8%
Market-Rate Housing	3	244	15	93.9%
Assisted/Subsidized Housing not to include LIHTC	N/Ap	N/Ap	N/Ap	N/Ap
LIHTC	3	140	1	99.3%
Stabilized Comps	6	384	16	95.8%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# BRs	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	1BR @ 50%	1	691	BOI	\$391	\$0.57	N/Ap	\$479	\$0.74
4	1BR @ 60%	1	678	BOI	\$421	\$0.62	N/Ap	\$479	\$0.74
18	1BR @ 60%	1	691	BOI	\$421	\$0.61	N/Ap	\$479	\$0.74
32	1BR @ 60%	1	691	BOI	\$421	\$0.61	N/Ap	\$479	\$0.74

DEMOGRAPHIC DATA (found on page 32)

	2000		2010		2014	
Renter Households	1,053	15.53%	1,199	15.95%	1,320	16.35%
Income-Qualified Renter HHs (LIHTC)	788	74.8%	899	74.8%	987	74.8%
Income-Qualified Renter HHs (MR)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53-61)

Type of Demand	30%	50% (Section 8)	60% (Section 8)	Market-rate	Other: __	Overall
Renter Household Growth	N/Ap	189	200	N/Ap	N/Ap	200
Existing Households (Overburdened + Substandard)	N/Ap	265	280	N/Ap	N/Ap	280
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
Leakage	N/Ap	40	42	N/Ap	N/Ap	42
Less Comparable/Competitive Supply	N/Ap	0	0	N/Ap	N/Ap	0
Net Income-qualified Renter HHs	N/Ap	494	522	N/Ap	N/Ap	522

CAPTURE RATES (found on page 53-61)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	N/Ap	0.0%	0.0%	N/Ap	N/Ap	0.0%

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location: Village at Blackshear (the Subject) is located at 940 Ware Street in Blackshear, Pierce County, Georgia.

Construction Type: The Subject consists of two phases including 16 one-story, quadraplex brick apartment buildings and one single-story community building.

Occupancy Type: Elderly (seniors ages 62 and older) and disabled tenants ages 18 and older. For the purposes of this report, the demographic and demand analyses are based upon the senior population, which is considered a conservative analysis. Currently, nearly half of the tenant bases consists of disabled households who are under the age of 62.

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: Currently all of the units operate under a Section 8 HAP contract. Post-renovations, the Subject will maintain 100 percent subsidy.

Proposed Development Amenities: See following property profile. Post-renovations, the Subject will offer a porch, blinds, dishwasher, garbage disposal, central air conditioning, carpeting, refrigerator, ceiling fans, stove-top fire suppression, hand rails, stove, washer/dryer connections, new community building with leasing office, off-street parking, central laundry facility, gazebo, picnic area with grills. Overall, the Subject will be competitive with the majority of the comparables. In addition to these amenities, Satilla Community Services will provide on-site services to disabled tenants at the Subject. Services will include, but are not limited to, the following: medical management services, community support case management, educational seminars; aid with

disability/Medicaid/Medicare/ and Food Stamp Eligibility applications; and, psychosocial rehabilitation services.

Village At Blackshear - As Renovated												
Comp #	Subject											
Effective Rent Date	5/11/2012											
Location	904 Ware St Blackshear, GA 31516 Pierce County											
Distance	n/a											
Units	46											
Vacant Units	N/A											
Vacancy Rate	N/A											
Type	One-story											
Year Built / Renovated	1979 / 1991/2014											
Tenant Characteristics	Seniors ages 62+ and disabled											
Contact Name	Tricia Thornton											
Phone	(912) 449-5291											
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	One-story	10	691	\$475	\$0	@50% (Section 8)	n/a	N/A	N/A	N/A	
1	1	One-story	32	547	\$521	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
1	1	One-story	4	678	\$475	\$0	@60% (Section 8)	n/a	N/A	N/A	N/A	
Amenities												
In-Unit	Porch and covered entryways Blinds Carpeting Central A/C Dishwasher Hand Rails Oven and stovetop fire suppression Garbage disposal Refrigerator Washer/Dryer hookup Ceiling fans					Security			none			
Property	New Clubhouse/Meeting Room/Community Room Central Laundry Off-Street Parking On-Site Management					Premium			none			
Services	Services for disabled tenants					Other			Community kitchen in community building			
Comments												
This property currently operates as Heritage Village and is proposed to be called Village at Blackshear post renovations. The utility allowance is \$88 and \$91 based upon the HUD utility allowance and gross rents range from \$563 and \$620.												



Scope of Renovations:	<p>The projected renovation cost of the Subject is projected to be \$50,000 per unit. The following is included in, but is not limited to, the scope of renovations:</p> <ul style="list-style-type: none"> • Increase the unit sizes. • Add covered entryways to each unit. • Demolish and rebuild community building. • Replacement of floor finishes, shelving, doors, light fixtures, plumbing fixtures, roofing shingles, and windows in the units • Install new concrete slab patio and new larger front porch • Clean existing brick and install new wood framed walls per revised floor plan • Install new insulation • Install new fridge, stove, vent hood, dishwasher, blinds, carpets • Construct new community building with leasing office and office space for services provided. • Add central laundry facility • Install gazebo with picnic tables and grills • Install perimeter fencing • Repair sidewalks • Repair asphalt • Replace signage
Current Rents:	<p>The Subject currently operates with 100 percent subsidy. Therefore, tenants pay 30 percent of their income towards the monthly rent.</p>
Current Occupancy:	<p>Per the Subject's rent roll dated April 30, 2012, the Subject currently has four vacant units, which equates to an occupancy rate of 94 percent.</p>
Current Tenant Income:	<p>The average current tenant income is \$9,500. Tenant incomes range from \$7,236 to \$18,540.</p>
Placed in Service Date:	<p>Renovations will occur with tenants in place. Tenants will be moved to other units at the Subject while their units are being renovated. Buildings will be placed back in service on a rolling basis. According to the projected renovation timeline, renovations will begin in 2013 and two buildings will be renovated at one time in the initial phases. The subsequent phases will consist of the renovation of three</p>

buildings at one time. Renovations are projected to be complete in 2014.

Conclusion:

The Subject will be a good-quality brick and cementitious siding one-story garden style apartment complex, similar to or superior to most of the inventory in the area. Post-renovation, the Subject will not suffer from deferred maintenance or functional obsolescence.

C. SITE EVALUATION

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

Kristina Garcia visited the site on May 24, 2012.

2. Physical Features of the Site:

The following illustrates the physical features of the site.

Frontage:

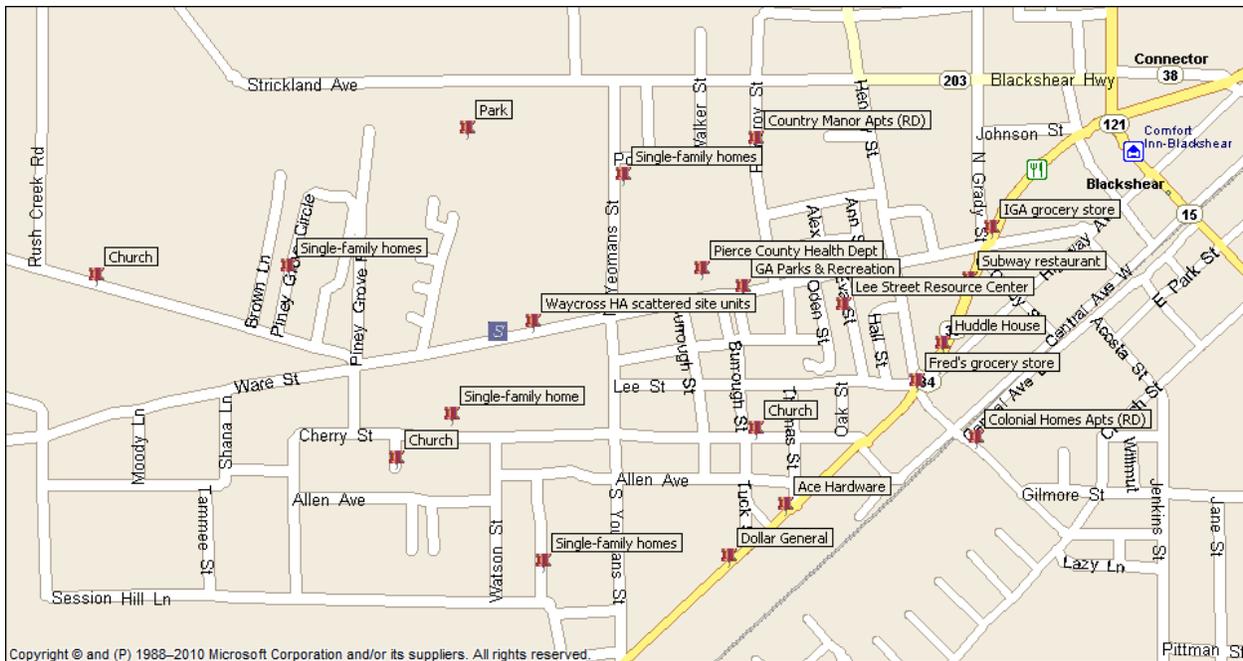
The Subject site has frontage along Ware Road.

Visibility/Views:

The Subject is located on the northern side of Ware Street and has adequate visibility. Views consist of Waycross Housing Authority units in good condition, wooded land, vacant land, and single-family homes in poor to average condition. Despite the age/condition of some of the residential uses in the neighborhood, the Subject is currently 94 percent occupied and will be a significant improvement to the area post-renovations.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject is located in residential neighborhood with single-family homes and multifamily rental properties including two family Rural Development properties: Waycross Housing Authority scattered site units, Country Manor, Colonial Homes. These have been excluded from the comparable properties as they operate with subsidy. Access to and visibility of the site is adequate from Ware Street, which is located approximately 0.7 miles from retail

and traffic located along Route 84. Single family and multi-family residences in the immediate area appear to be in average to good condition and most have been built in the 1970s, 1980s and 1990s.

Positive/Negative Attributes of Site: Positive attributes of the site include its visibility from Ware Street and the residential nature of the neighborhood, which is well-suited towards senior tenants. The site is also located within reasonable distance of Route 84, which is lined with retail. Negative attributes of the site include its distance from healthcare facilities as the property manager reported that one tenant relocated to Waycross to be closer to the hospital.

3. Physical Proximity to Locational Amenities:

Access to the Subject is provided via Ware Street, which gains access from Route 84 from the east. It is also accessible from route 121. Overall access and traffic flow are considered adequate. All major amenities are located within 4.0 miles of the Subject, with the exception being an employment center. The closest center is located approximately 9.0 miles south of the Subject in Waycross, GA. All other community services are located in close proximity, east of the Subject.

4. Pictures of Site and Adjacent Uses:



Subject signage



Subject



Subject entrance



Leasing office



Leasing office



Maintenance office



Community center



Community center



Community kitchen in community center



Backdoor patio area



Typical entrance and living room area



Typical living area and entrance to kitchen



Typical dining area



Typical kitchen



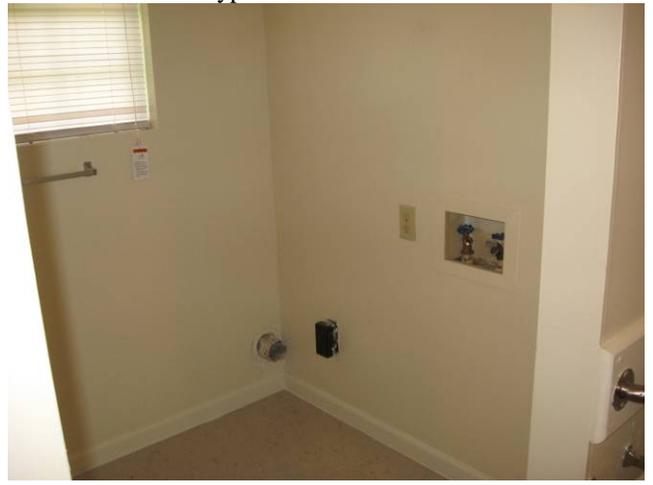
Typical bedroom



Typical bedroom closet



Typical bathroom



Washer/dryer connections



View of Waycross Housing Authority units



Waycross Housing Authority scattered site units (Adjacent)



View from alternate entrance



View from alternate entrance



Park - North



Vacant land across from Subject site - North



Lee Street Resource Center - East



Pierce County Health Department - East



Dollar General – South (Highway 84)



Ace Hardware – South (Highway 84)



Church - South



Grocery - East



Country Manor Apartments



Restaurant on Highway 38/84



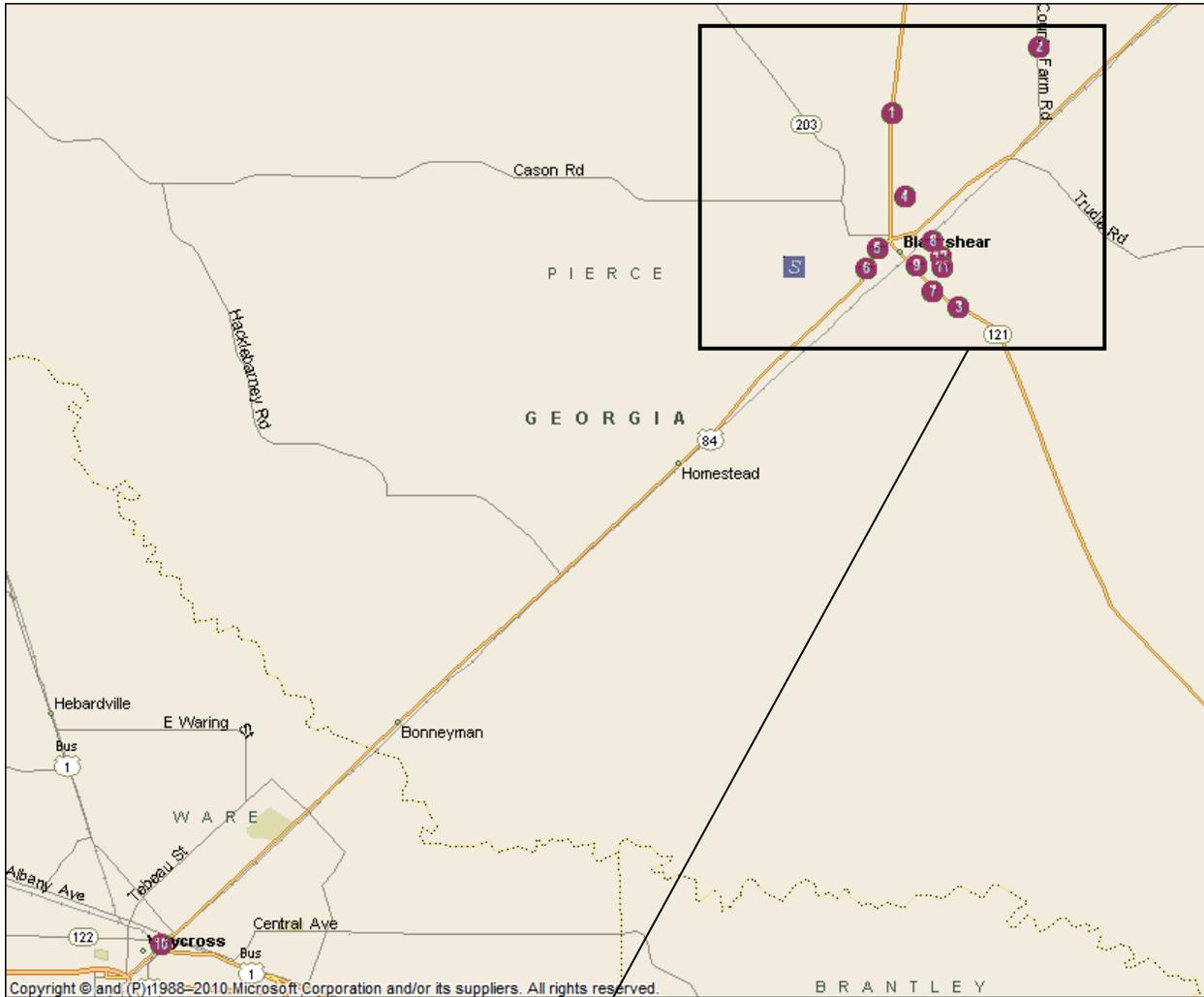
Single-family home – Average condition

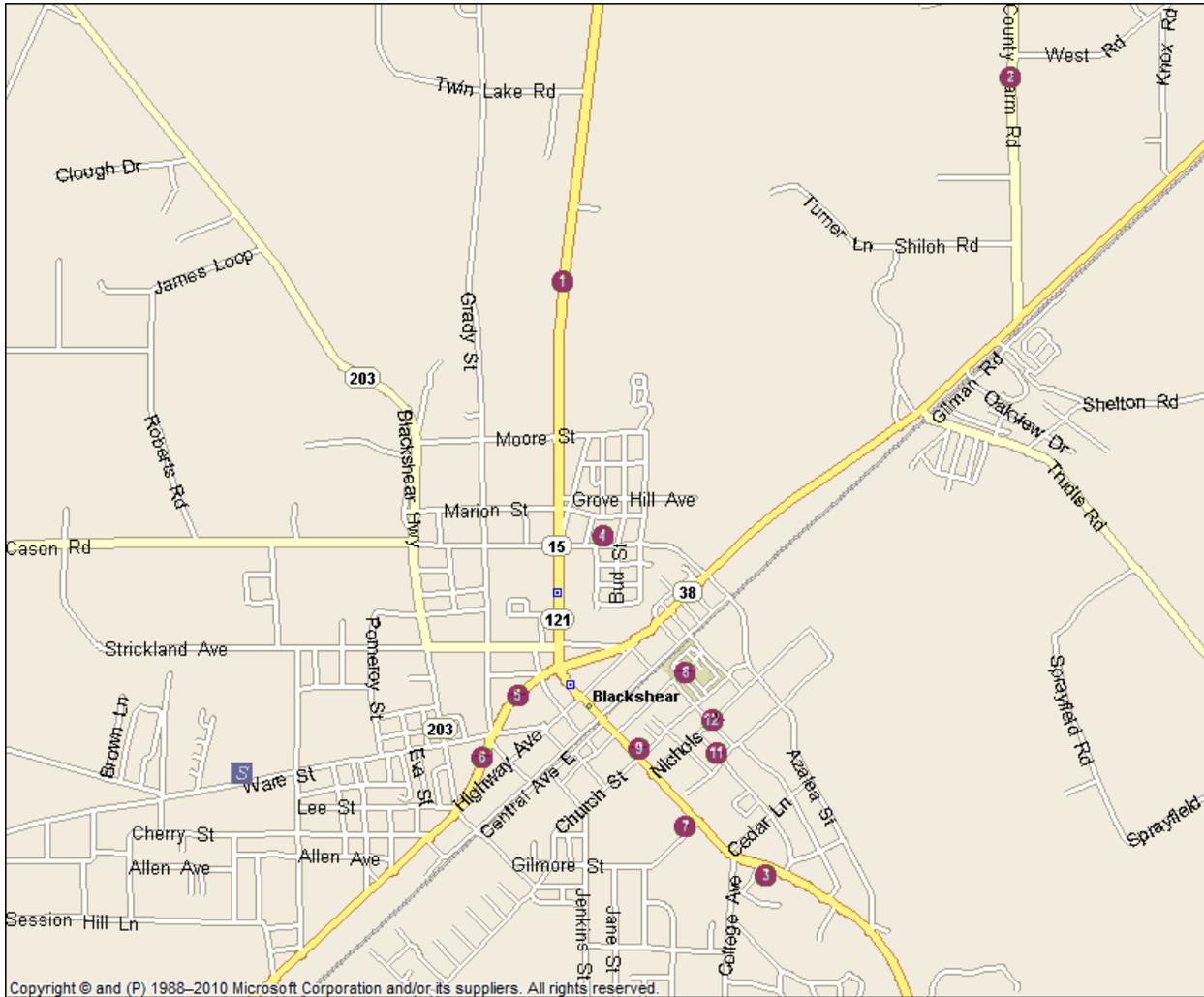


Single-family home – Excellent condition

5. Proximity to Locational Amenities:

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





Distances from Local Services

Map #	Service/Amenity	Distance from Subject
1	Blackshear Elementary School	2.3 miles
2	Pierce County Middle School	3.6 miles
3	Blackshear High School	2.0 miles
4	Pierce County Hospital	1.6 miles
5	IGA Grocery Store	0.8 miles
6	Smith's Pharmacy	0.9 miles
7	Blackshear Memorial Library	1.5 miles
8	Blackshear City Police Department	1.7 miles
9	Blackshear Volunteer Fire Department	1.5 miles
10	Nearest Employment Center is located in Waycross	9.0 miles
11	Pierce County Transit (Seniors have Dial-A-Ride service)	1.7 miles
12	Pierce County Senior Center	1.8 miles

6. Description of Land Uses:

The site is currently improved with the Subject pre-renovation. The Subject is located in a predominantly residential neighborhood that largely consists of single-

family homes and wooded land. Uses to the north include single-family homes, a city park, and wooded land. Uses to the east include single-family homes, the Lee Street Resource Center, the Pierce County Health Department, and retail along Route 84 that is estimated to be 90 percent occupied. Uses to the west include single-family homes in average to good condition and uses to the south include single-family homes and commercial uses such as a Dollar General.

7. Multifamily Residential within Two Miles:

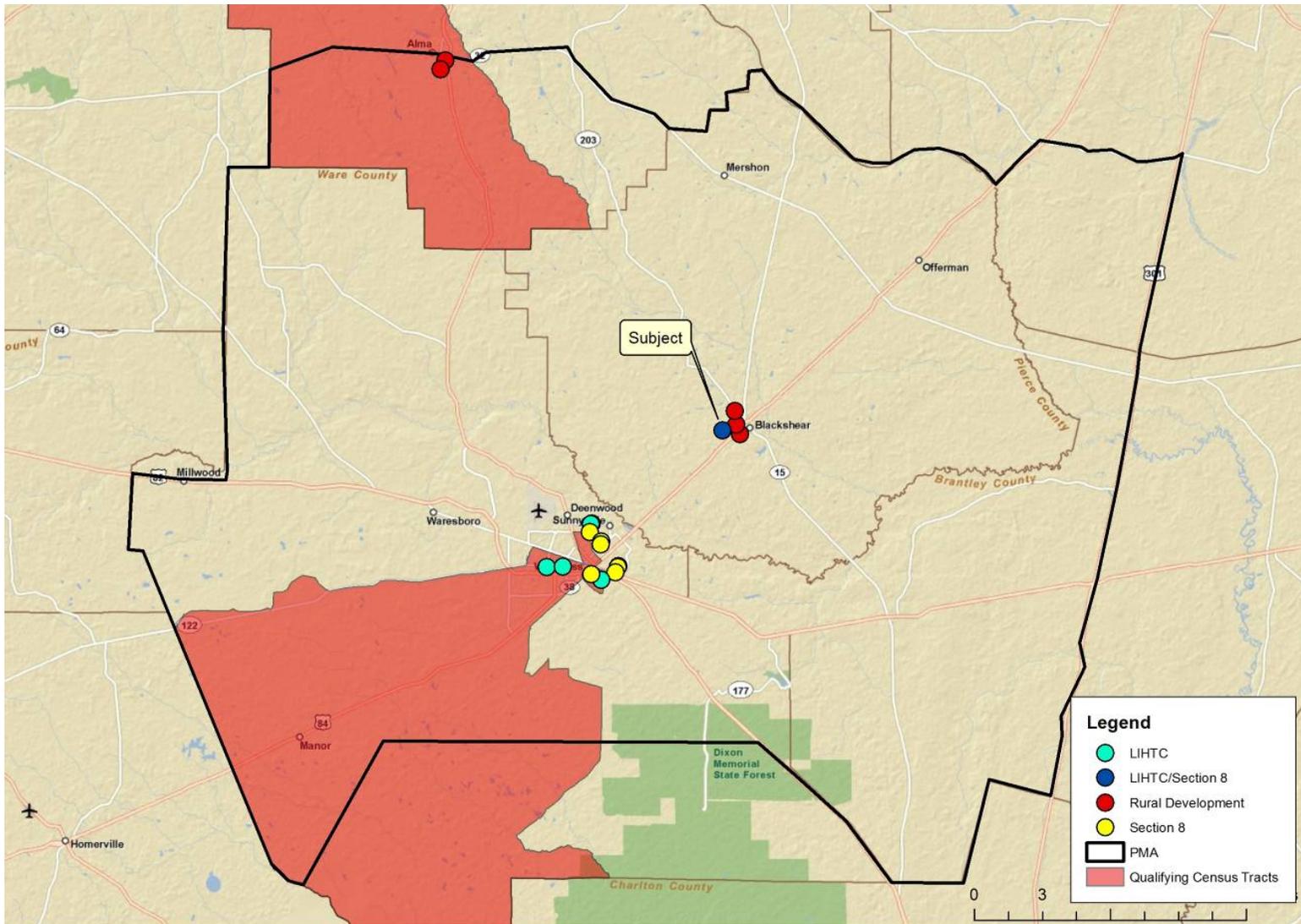
There are three Rural Development properties located within two miles of the Subject: Country Manor, Colonial Homes, and Windover Manor. With the exception of Windover Manor, these properties target families and are excluded as comparables from the Supply Analysis as the properties are subsidized and are therefore not indicative of achievable rents in the market. Windover Manor is located 1.4 miles from the Subject site and is currently 100 percent occupied with a waiting list of 10 households. Immediately adjacent to the Subject are Waycross Housing Authority units that are in good condition. The housing authority indicated that these units target general households but could not provide the occupancy rate for these specific units.

8. Existing Assisted Rental Housing Property Map:

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

SUBSIDIZED AND AFFORDABLE PROPERTIES IN THE PMA

Name	City	Type	Tenancy	Map Color	Included/Excluded	Distance	Reason for Exclusion	
Central Walnut Village	Waycross	Section 8	N/Av	Yellow	Excluded	9.4 miles	Not indicative of achievable rents	
Satilla Solutions	Waycross	Section 8	N/Av		Excluded	9.4 miles	Not indicative of achievable rents	
Waycross II VOA Housing	Waycross	Section 8	N/Av		Excluded	8.8 miles	Not indicative of achievable rents	
Waycross VOA Housing Inc.	Waycross	Section 8	N/Av		Excluded	8.7 miles	Not indicative of achievable rents	
Ware Manor Apartments	Waycross	Section 8 (LIHTC)	Family		Excluded	9.9 miles	Not indicative of achievable rents	
Aesthetic Housing I (Lambdin House)	Waycross	Section 8	Disabled		Excluded	9.3 miles	Not indicative of achievable rents and tenancy not comparable; Not operational	
Ware Terrace (Terrace Garden Apartments)	Waycross	Section 8	Elderly	Red	Excluded	8.6 miles	Not indicative of achievable rents and tenancy not comparable	
Windover Manor	Blackshear	RD (LIHTC)	Elderly		Excluded	1.4 miles	Not indicative of achievable rents and tenancy not comparable	
Azalea Court Apartments	Alma	RD (LIHTC)	Family		Excluded	25.7 miles	Not indicative of achievable rents	
Country Manor Apts	Blackshear	RD	Family		Excluded	0.7 miles	Not indicative of achievable rents	
Colonial Homes	Blackshear	RD	Family		Excluded	1.0 miles	Not indicative of achievable rents	
Heritage Villas of Alma	Alma	RD	Family		Excluded	26.2 miles	Not indicative of achievable rents	
Waycross Housing Authority	Scattered site	Section 8	Family		Excluded	Various	Not indicative of achievable rents	
Peachwood Place	Waycross	LIHTC	Family		Cyan	Excluded	9.8 miles	Tenancy not comparable; only offers 2,3,4BR units
Ocean Breeze Park	Waycross	LIHTC	Family			Excluded	11.0 miles	Tenancy not comparable; only offers 2,3BR units
Ware Hotel	Waycross	LIHTC	Family			Excluded	9.3 miles	Tenancy and design not comparable
Westport Village	Waycross	LIHTC	HFOP	Included		10.3 miles	N/Ap	
Waring Apartments	Waycross	LIHTC	Elderly	Included		9.1 miles	N/Ap	
Waring Apartments II	Waycross	LIHTC	HFOP	Included		9.1 miles	N/Ap	
Heritage Village	Waycross	LIHTC/Section 8	Elderly	Blue	SUBJECT	N/Ap	N/Ap	



Affordable Properties and QCTs, Blackshear, GA



9. Road/Infrastructure

Proposed Improvements: None based upon site inspection.

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

Access to the site is considered good and the Subject has good visibility from Ware Street. Ware Street is a lightly trafficked two-lane road that can be accessed via Route 84 from the east. Route 84 is a major local highway that directly connects Blackshear to Waycross and is lined with retail. Route 84 is approximately 0.7 miles from the Subject site.

11. Environmental Concerns: None visible upon site inspection.

Detrimental Influences:

The Subject is located adjacent to Waycross Housing Authority units. Although these units are well-occupied and are in good condition, management reported that proximity to these units affects marketing of the Subject.

12. Conclusion:

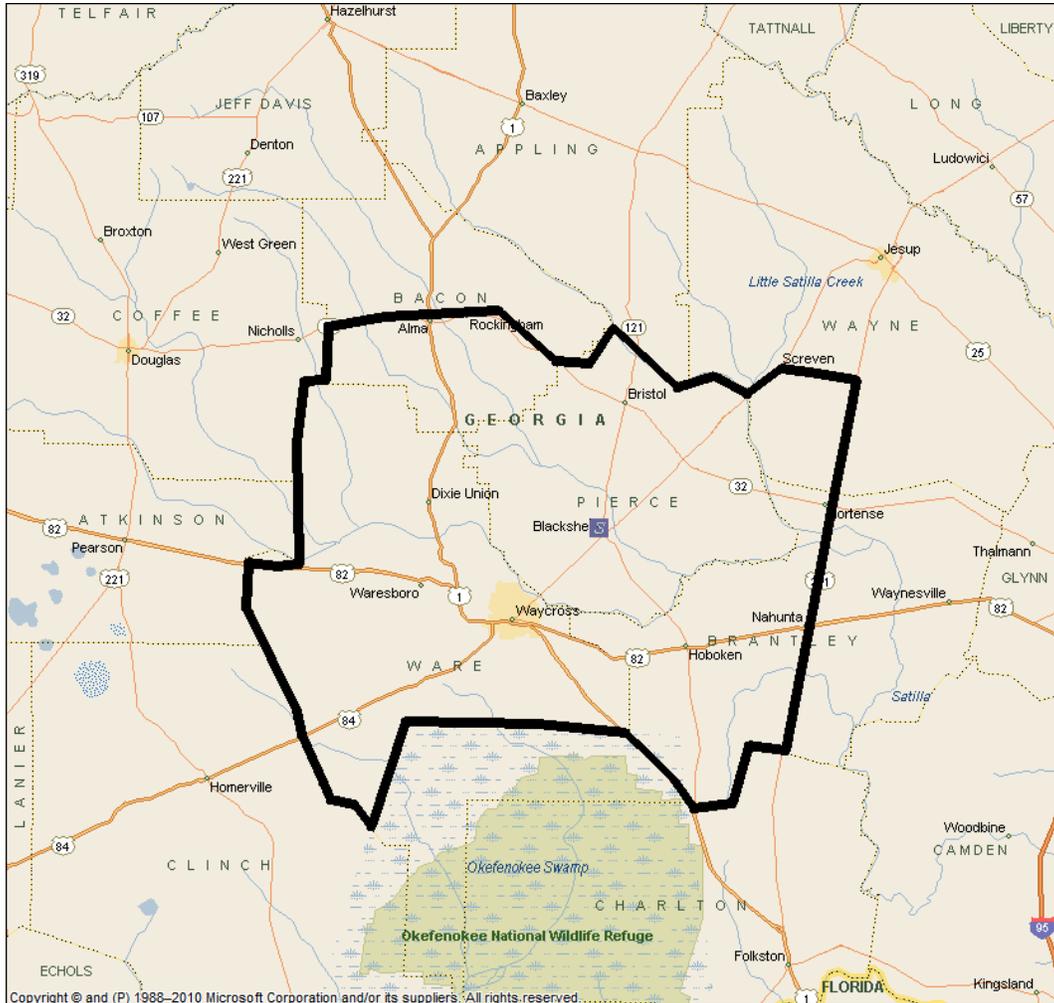
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D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



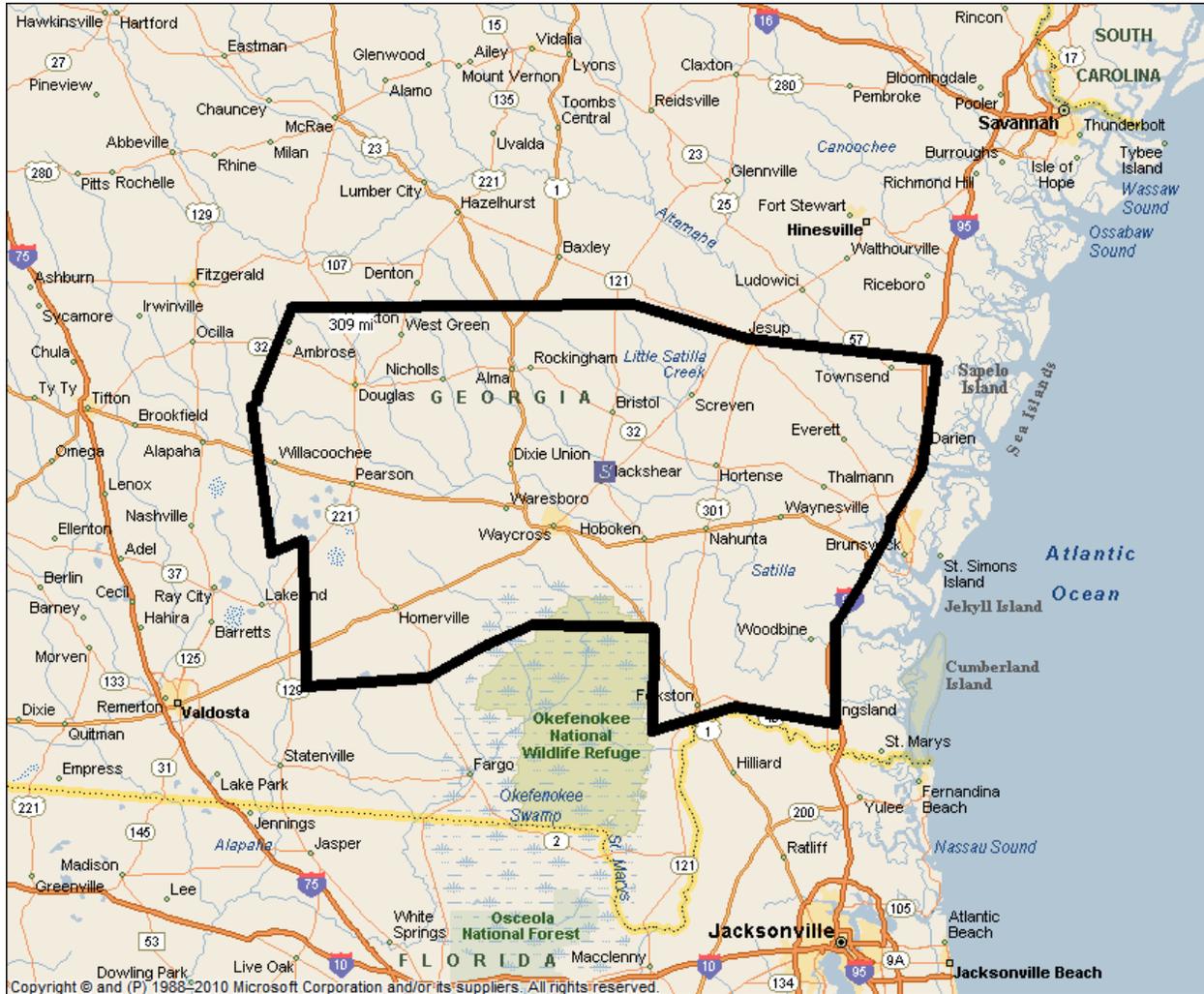
The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Marietta MSA are areas of growth or contraction.

The boundaries of the PMA are as follows:

- North – Highway 32 and the Pierce-Wayne county line
- South – Okefenokee Swamp and Highway 1

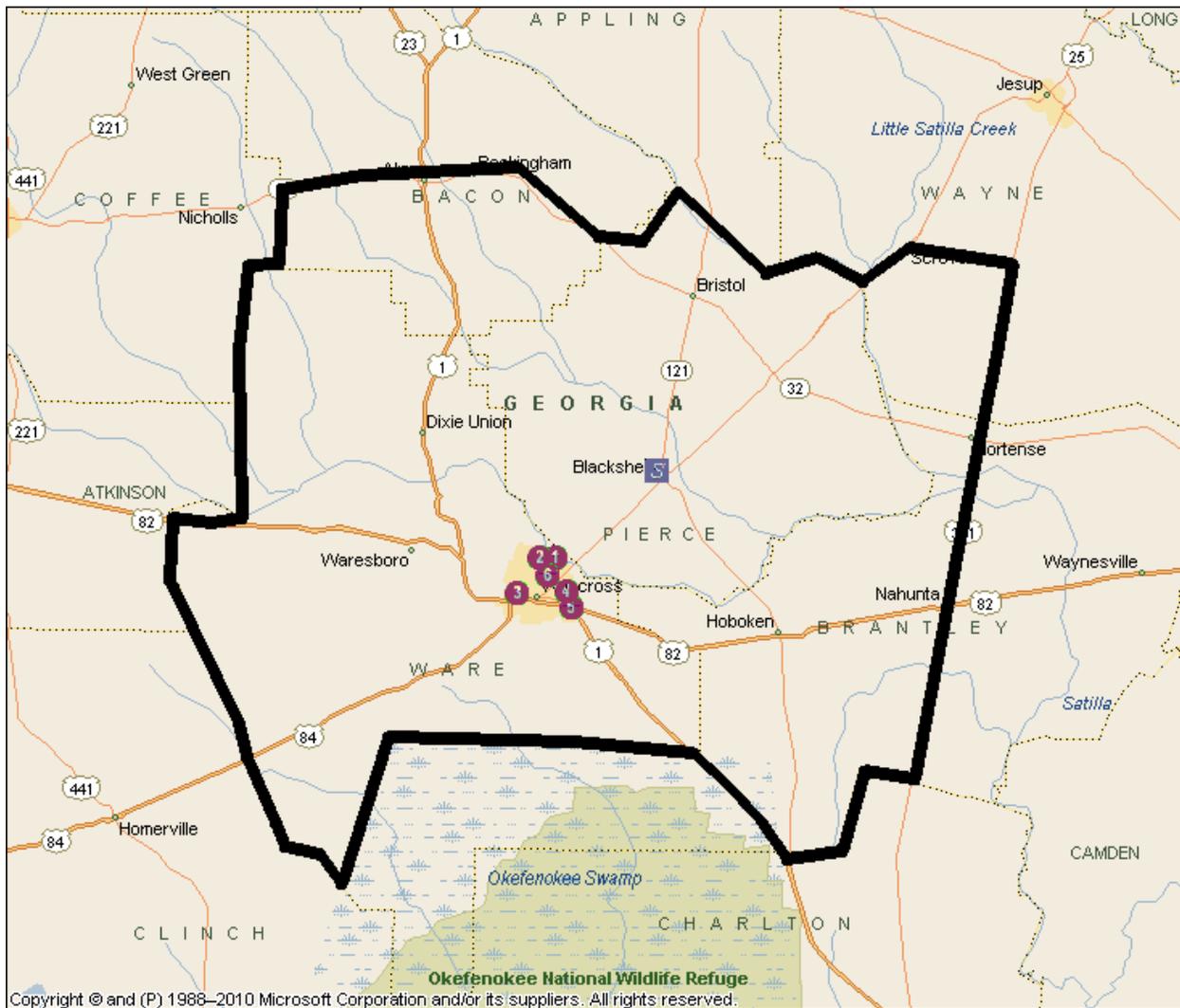
East – Highway 301
 West – Ware County line

This area includes Pierce County and portions of Brantley, Bacon, and Ware counties. The area was defined based on interviews with the local housing authority, property managers at comparable properties, and the Subject’s property manager. The property manager at the Subject reported that the majority of tenants come from Pierce County and that there is tenant exchange between Blackshear and Waycross as Waycross is located in close proximity. Blackshear and Pierce County are not located in an MSA. Therefore, we have drawn a Secondary Market Area (SMA), which is illustrated by the following map.



The SMA is defined as all or portions of Coffee, Bacon, Wayne, McIntosh, Glynn, Camden, Charlton, Brantley, Ware, Clinch, Atkinson, and Pierce counties.

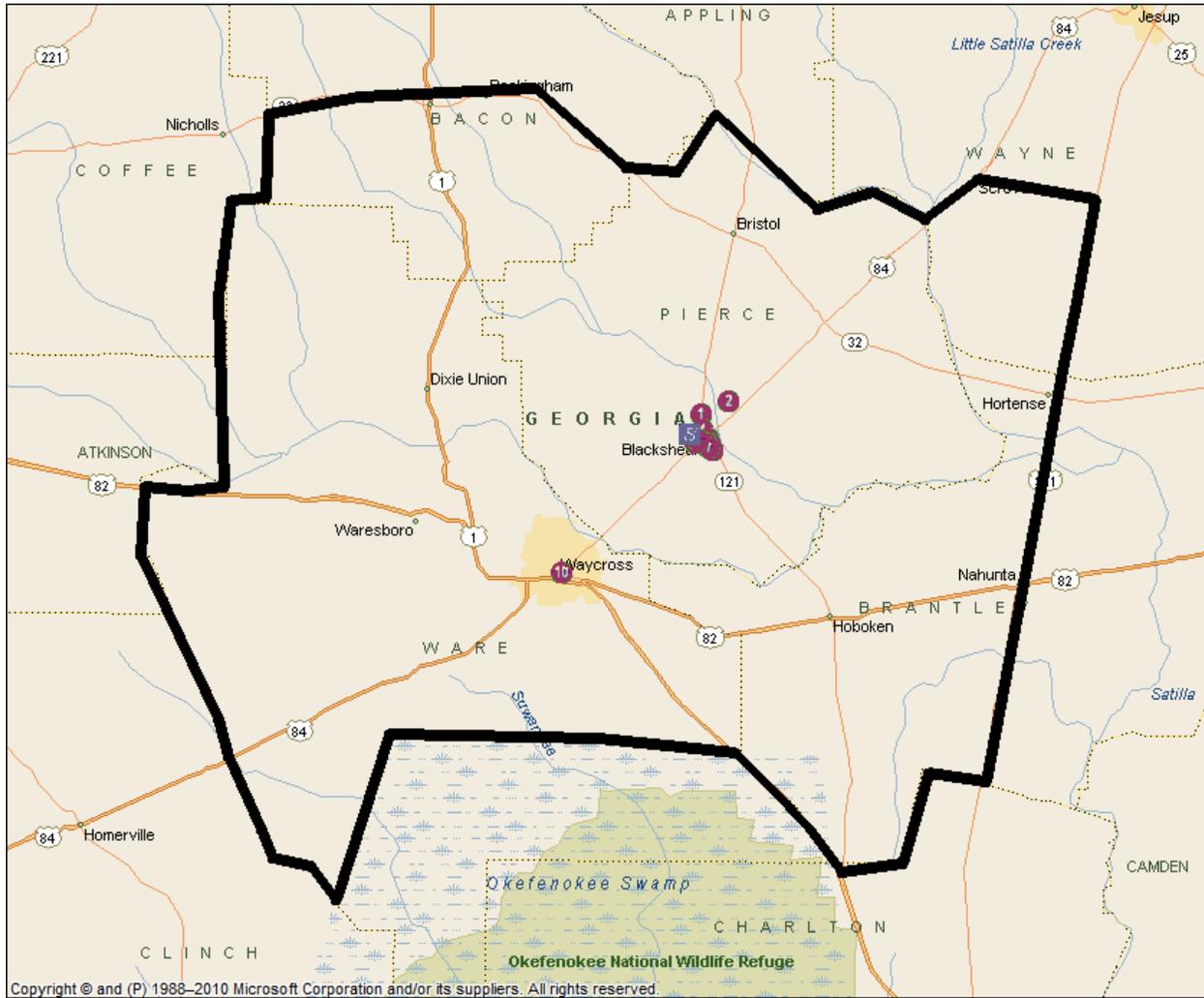
Comparable Properties in PMA



COMPARABLE PROPERTIES

#	Property Name	City	Type	Tenancy	Distance
1	Waring Apartments	Waycross	LIHTC	Senior	9.1 miles
2	Waring Apartments II	Waycross	LIHTC	Senior	9.1 miles
3	Westport Village	Waycross	LIHTC	Senior	10.3 miles
4	Central Park Apartments	Waycross	Market	Family	8.5 miles
5	Hatcher Way Apartments	Waycross	Market	Family	11.0 miles
6	Sandy Creek Apartments	Waycross	Market	Family	8.9 miles

Locational Amenities in PMA



Distances from Local Services

Map #	Service/Amenity	Distance from Subject
1	Blackshear Elementary School	2.3 miles
2	Pierce County Middle School	3.6 miles
3	Blackshear High School	2.0 miles
4	Pierce County Hospital	1.6 miles
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8	Blackshear City Police Department	1.7 miles
9	Blackshear Volunteer Fire Department	1.5 miles
10	Nearest Employment Center is located in Waycross	9.0 miles
11	Pierce County Transit (Seniors have Dial-A-Ride service)	1.7 miles
12	Pierce County Senior Center	1.8 miles

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 the 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 targets disabled tenants ages 18 and older and senior households that are 62 years of age or older. Currently, nearly half of the Subjects tenants are disabled and under the age of 62. The following demographic analysis focuses on the senior population ages 62 and older; therefore, the following analysis is considered conservative.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in SMA, the PMA and nationally from 2000 through 2015.

POPULATION

Year	PMA		SMA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
1990	59,010	-	147,683	-	248,709,873	-
2000	62,744	0.6%	173,630	1.8%	281,421,906	1.3%
2010	67,670	0.8%	190,477	0.9%	311,212,863	1.0%
Projected Mkt Entry June 2014	69,139	0.6%	194,926	0.6%	320,610,143	0.8%
2015	69,545	0.6%	196,157	0.6%	323,209,391	0.8%

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

SENIOR POPULATION, 62+

Year	PMA		SMA	
	Number	Annual Change	Number	Annual Change
2000	10,418	-	24,230	-
2010	12,423	1.9%	29,783	2.2%
Prj Mrkt Entry June 2014	13,719	2.7%	33,304	3.0%
2015	14,078	2.7%	34,278	3.0%

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

POPULATION BY AGE IN 2010

Age Cohort	PMA		SMA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	4,430	6.5%	13,232	6.9%	21,296,740	6.8%
5-9	4,471	6.6%	13,173	6.9%	20,832,961	6.7%
10-14	4,531	6.7%	13,207	6.9%	20,369,284	6.5%
15-19	4,416	6.5%	13,190	6.9%	21,883,995	7.0%
20-24	4,161	6.1%	12,256	6.4%	21,459,235	6.9%
25-29	4,454	6.6%	13,114	6.9%	21,517,303	6.9%
30-34	4,209	6.2%	12,488	6.6%	19,852,007	6.4%
35-39	4,536	6.7%	13,279	7.0%	20,531,543	6.6%
40-44	4,483	6.6%	13,165	6.9%	21,232,056	6.8%
45-49	4,717	7.0%	13,783	7.2%	23,163,948	7.4%
50-54	4,763	7.0%	13,418	7.0%	22,315,436	7.2%
55-59	4,424	6.5%	12,188	6.4%	19,742,941	6.3%
60-64	4,133	6.1%	10,503	5.5%	16,544,050	5.3%
65-69	3,076	4.5%	7,746	4.1%	12,081,110	3.9%
70-74	2,237	3.3%	5,577	2.9%	9,033,665	2.9%
75-79	1,815	2.7%	4,172	2.2%	7,339,326	2.4%
80-84	1,374	2.0%	3,028	1.6%	5,947,153	1.9%
85+	1,441	2.1%	2,958	1.6%	6,070,110	2.0%
Total	67,670	100.0%	190,477	100.0%	311,212,863	100.0%

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

Number of Elderly and Non-Elderly - PMA

Year	PMA			SMA		
	Total Population	Non-Elderly	Elderly (62+)	Total Population	Non-Elderly	Elderly (62+)
1990	59,011	49,313	9,698	147,683	126,349	21,334
2000	62,745	52,327	10,418	173,630	149,400	24,230
2010	67,671	55,248	12,423	190,477	160,694	29,783
Prj Mrkt Entry June 2014	69,137	55,418	13,719	194,926	161,622	33,304
2015	69,543	55,465	14,078	196,157	161,879	34,278

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

Annual population growth in the PMA was strong from 2000 to 2010 and will continue to be strong, albeit at a slower pace, through 2015 among the general population. Among seniors, annual growth is projected to accelerate through 2015. Population growth in the SMA outpaces that of the PMA and nation. The largest age cohorts in the PMA are those ages 45 to 54, which bodes well for continued demand for the Subject as these cohorts age.

2. Household Trends

2a. Total Number of Households, Average Household Size

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 62+				
Year	PMA		SMA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	6,777	-	16,082	-
2010	7,514	1.1%	18,450	1.4%
Prj Mrkt Entry				
June 2014	8,073	1.9%	20,060	2.2%
2015	8,228	1.9%	20,505	2.2%

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

Similar to population growth, all three areas of analysis are experiencing household growth. Annual household growth is projected to accelerate through 2015.

2b. Households by Tenure

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

TENURE PATTERNS PMA (AGES 62+)				
Year	Owner-Occupied	Percentage Owner-	Renter-Occupied	Percentage Renter-
	Units	Occupied	Units	Occupied
1990	-	-	-	-
2000	5,724	84.47%	1,053	15.53%
2009	6,315	84.05%	1,199	15.95%
Prj Mrkt Entry				
June 2014	6,753	83.65%	1,320	16.35%
2014	6,874	83.54%	1,354	16.46%

The majority of senior households in the PMA are owner-occupied. This percent is projected to increase through 2015 and is greater than the estimated senior national renter population at 13 percent. Further, the Subject is not adding to the housing stock.

2c. Households by Income

The following table depicts household income of seniors in 2010 for the PMA.

HOUSEHOLD INCOME OF SENIORS 62+ IN 2010

Income Cohort	PMA		SMA		USA
	Number	Percentage	Number	Percentage	Percentage
\$0-9,999	1,539	20.5%	3,772	20.4%	11.9%
\$10,000-19,999	1,643	21.9%	3,927	21.3%	17.4%
\$20,000-29,999	1,309	17.4%	2,976	16.1%	15.6%
\$30,000-39,999	904	12.0%	2,198	11.9%	12.3%
\$40,000-49,999	685	9.1%	1,660	9.0%	9.8%
\$50,000-59,999	397	5.3%	1,026	5.6%	7.3%
\$60,000-74,999	473	6.3%	1,301	7.1%	7.0%
\$75,000-99,999	337	4.5%	958	5.2%	8.0%
\$100,000+	226	3.0%	634	3.4%	10.7%
Total	7,514	100.0%	18,450	100.0%	100.0%

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

Approximately 42.4 percent of the seniors in the PMA is earning between zero and \$19,999. Additionally, 71.8 percent of seniors in the PMA earn less than \$39,999 annually. Households within these income cohorts are expected to create demand for the Subject. As the Demand Analysis, performed later in this report, will indicate, there is adequate income-eligible demand in the PMA 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 HOUSEHOLD AGES 62+ SIZE DISTRIBUTION PMA AT MARKET ENTRY

Household Size	Number Total	
	Households	Percent
1 person	942	71.3%
2 persons	226	17.1%
3 persons	96	7.3%
4 persons	28	2.1%
5+ persons	27	2.1%
Total	1,320	100.0%

As the table indicates, renter households with one person dominate the 62 and older age group with approximately 71 percent. The Subject will offer one-bedroom units, which will target these households specifically.

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. The Subject will target seniors ages 62 and older; therefore, this data has been represented in this analysis.

CONCLUSION

Both the SMA and the PMA have demonstrated that they are areas of senior population and household growth with projected annual household growth rates of 2.2 and 1.9, respectively, from 2010 to 2015. With the projected household growth, it appears that the need for affordable housing within the Subject's PMA will continue to increase. Approximately 42 percent of the PMA is earning between zero and \$19,999. Households within these income cohorts are expected to create demand for the Subject. The demographic analysis indicates there is adequate population and household growth for new affordable housing. Additionally, approximately 71 percent of the population consists of a one-person household.

F. EMPLOYMENT TRENDS

Employment Trends

Blackshear is the county seat of Pierce County and is located approximately nine miles northeast of Waycross. Waycross is considered a local employment center and can be directly accessed from Blackshear via Highway 84. Therefore, the local Blackshear economy is affected by that of Waycross. According to the Waycross chamber of commerce, the construction and manufacturing industries have been significantly hit by the national recession, and that the Sears department store closed in February or March 2010, which affected approximately 100 employees. Ms. Crystal Gill, assistant director with the Ware County Chamber of Commerce indicated that several new employers have moved into the area, which has greatly improved the local economy. TJ Maxx, a national retailer, opened in Waycross in October 2010, and hired 40 permanent and 40 temporary employees. Georgia Biomass opened in May 2011 and according to a May 13, 2011 article in the *Waycross Journal-Herald*, the plant added approximately 75 jobs. These new additions bode well for the stability of the local economy. However, the largest industry in the PMA is healthcare/social assistance followed by retail trade and educational services. Both healthcare/social assistance and educational services are considered historically stable industries, which may help mitigate some negative impacts of the ongoing economic downturn.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Pierce County as of September 2011 (most recent data available).

COVERED EMPLOYMENT

Pierce County

Year	Total Employment	% Change
2001	3,828	
2002	3,855	0.70%
2003	4,121	6.45%
2004	4,023	-2.44%
2005	4,084	1.49%
2006	4,072	-0.29%
2007	4,130	1.40%
2008	4,055	-1.85%
2009	3,731	-8.68%
2010	3,646	-2.33%
2011 YTD Average*	3,604	-1.17%
Sep-10	3,580	-
Sep-11	3,599	0.53%

Source: U.S. Bureau of Labor Statistics

*YTD as of Sept 11

The local economy experienced an increase in total jobs in 2007; however, the impact of the recession set in with a one percent decline in 2008 followed by a severe nine percent decline in 2009. The decrease in total jobs in the county appears to be plateauing with a two percent decrease over 2010 and a one percent decrease over 2011. The year-over-year data demonstrates

a better picture with the decrease in total jobs at approximately 0.5 percent from September 2010 to September 2011.

2. Total Jobs by Industry

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

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

Industry	Number Employed	Percent Employed
Construction	310	11.46%
Education and Health Services	277	10.24%
Financial Activities	96	3.55%
Information	20	0.74%
Leisure and Hospitality	274	10.13%
Manufacturing	297	10.98%
Natural Resources and Mining	139	5.14%
Other Services	74	2.74%
Professional and Business Services	172	6.36%
Public Administration*	-	-
Trade, Transportation, and Utilities	1,016	37.57%
Unclassified	29	1.07%
Total Employment	2,704	100.00%

*Monthly data is not available

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

The largest industry in Pierce County, according to the Bureau of Labor Statistics, is in the trade-transportation-utilities followed by construction and manufacturing. All three industries have been particularly impacted by the recession and ongoing economic downturn. The Subject is currently 94 percent occupied and targets seniors; therefore, the effect of the economy on the Subject’s performance is somewhat muted. Trade-transportation-utilities is represented by Thom’s Transport Company, which is one of the largest employers in Pierce County as demonstrated by the following section.

The following table illustrates employment by industry in the PMA specifically as of May 2012.

2010 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Health Care/Social Assistance	3,567	14.2%	18,891,157	13.9%
Retail Trade	3,306	13.1%	15,464,986	11.4%
Educational Services	2,699	10.7%	14,168,096	10.4%
Manufacturing	2,131	8.5%	13,047,475	9.6%
Public Administration	1,970	7.8%	6,916,821	5.1%
Transportation/Warehousing	1,787	7.1%	5,487,029	4.0%
Construction	1,735	6.9%	8,872,843	6.5%
Accommodation/Food Services	1,443	5.7%	9,114,767	6.7%
Other Services (excl Publ Adm)	1,406	5.6%	6,679,783	4.9%
Agric/Forestry/Fishing/Hunting	1,224	4.9%	1,790,318	1.3%
Wholesale Trade	756	3.0%	4,407,788	3.2%
Prof/Scientific/Tech Services	681	2.7%	8,520,310	6.3%
Admin/Support/Waste Mgmt Srvcs	665	2.6%	5,114,479	3.8%
Finance/Insurance	634	2.5%	6,883,526	5.1%
Real Estate/Rental/Leasing	363	1.4%	2,825,263	2.1%
Information	261	1.0%	3,158,778	2.3%
Arts/Entertainment/Recreation	250	1.0%	2,628,374	1.9%
Utilities	247	1.0%	1,115,793	0.8%
Mining	23	0.1%	723,991	0.5%
Mgmt of Companies/Enterprises	7	0.0%	202,384	0.1%
Total Employment	25,155	100.0%	136,013,961	100.0%

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

Healthcare/social assistance is the largest industry in the PMA followed by retail trade and educational services. Both healthcare/social assistance and educational services are considered historically stable industries, which may help mitigate some negative impacts of the ongoing economic downturn.

3. Major Employers

The diversification of the Blackshear economic base is indicated by the following list of the Pierce County area’s largest employers as of 2012.

2012 PIERCE COUNTY MAJOR EMPLOYERS

#	Employer	Type	Number of Employees
1	Board of Education	Education	465
2	Gilman Building Products Co. LLC	Sawmill	130
3	Pierce County Commission	Local Government	118
4	Pierce County Nursing Home	Health Care	92
5	Progress Rail	Manufacturing	77
6	Pierce Timber Co Inc	Timber	70
7	UPS/United Parcel Service Inc	Shipping	70
8	IGA Wall's	Grocery	65
9	American Egg Products LLC	Food Processing	50
10	Blackshear Family Practice PC	Medical	50
11	Sundance Boats	Manufacturing	50
12	United Egg Marketing Corp	Agriculture	50
13	ACE Pole Co. Inc	Manufacturing	43
14	City of Blackshear	Local Government	32
15	Lollipop Kids	Day Care	25
16	Pierce County Dept. of Family & Children Services	Government	16
17	City of Patterson	Local Government	12
18	Pierce County Health Department	Health Care	9
19	OTC/Okefenokee Technical College	Education	2
Major Employers Total			1,426
MSA Total Employment (As of March 2012)			20,541
Major Employers as % of Total Employment			6.9%

Source: Pierce County Chamber of Commerce, 5/2012.

As the previous table demonstrates, the largest employers in Pierce County consist of a variety of industries including those that are considered historically stable—healthcare, public administration, and education—and those that have been particularly vulnerable in the most recent recession: manufacturing and construction. According to the Pierce County Chamber of Commerce and the GA Department of Labor’s Worker Adjustment and Retraining Notifications (WARN) for 2009 to 2011, none of the major employers have experienced significant layoffs.

Expansions/Contractions

According to the Georgia Department of Labor’s Worker Adjustment and Retraining Notifications (WARN), Pierce County has not had any major layoffs since January 2009 when the Julie Hat Company closed their plant in Patterson due to economic reasons. The reported job loss affected 26 workers. The addition of a Piggly Wiggly in Blackshear in fourth quarter 2011 added 30 to 35 jobs and therefore mitigates the 2009 job loss. Further, a Dollar Store opened in Patterson in April 2012 and is estimated to have added 10 jobs.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2000 to 2012 (through March).

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	SMA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2001	21,267	-	4.9%	-	136,933,000	-	4.7%	-
2002	21,261	0.0%	5.0%	0.1%	136,485,000	-0.3%	5.8%	1.1%
2003	21,948	3.2%	4.8%	-0.2%	137,736,000	0.9%	6.0%	0.2%
2004	21,618	-1.5%	4.9%	0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	22,058	2.0%	5.2%	0.3%	141,730,000	1.8%	5.1%	-0.4%
2006	22,382	1.5%	4.7%	-0.5%	144,427,000	1.9%	4.6%	-0.5%
2007	22,598	1.0%	4.6%	-0.1%	146,047,000	1.1%	4.6%	0.0%
2008	22,360	-1.1%	6.2%	1.6%	145,362,000	-0.5%	5.8%	1.2%
2009	20,977	-6.2%	10.2%	4.0%	139,877,000	-3.8%	9.3%	3.5%
2010	20,576	-1.9%	11.0%	0.8%	139,064,000	-0.6%	9.6%	0.3%
2011	20,383	-0.9%	11.0%	0.0%	139,869,000	0.6%	8.9%	-0.7%
2012 YTD Average*	20,485	0.5%	11.0%	0.0%	140,680,000	0.6%	8.6%	-0.3%
Mar-2011	20,268	-	11.1%	-	138,962,000	-	9.2%	-
Mar-2012	20,541	1.3%	10.3%	-0.8%	141,412,000	1.8%	8.4%	-0.8%

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

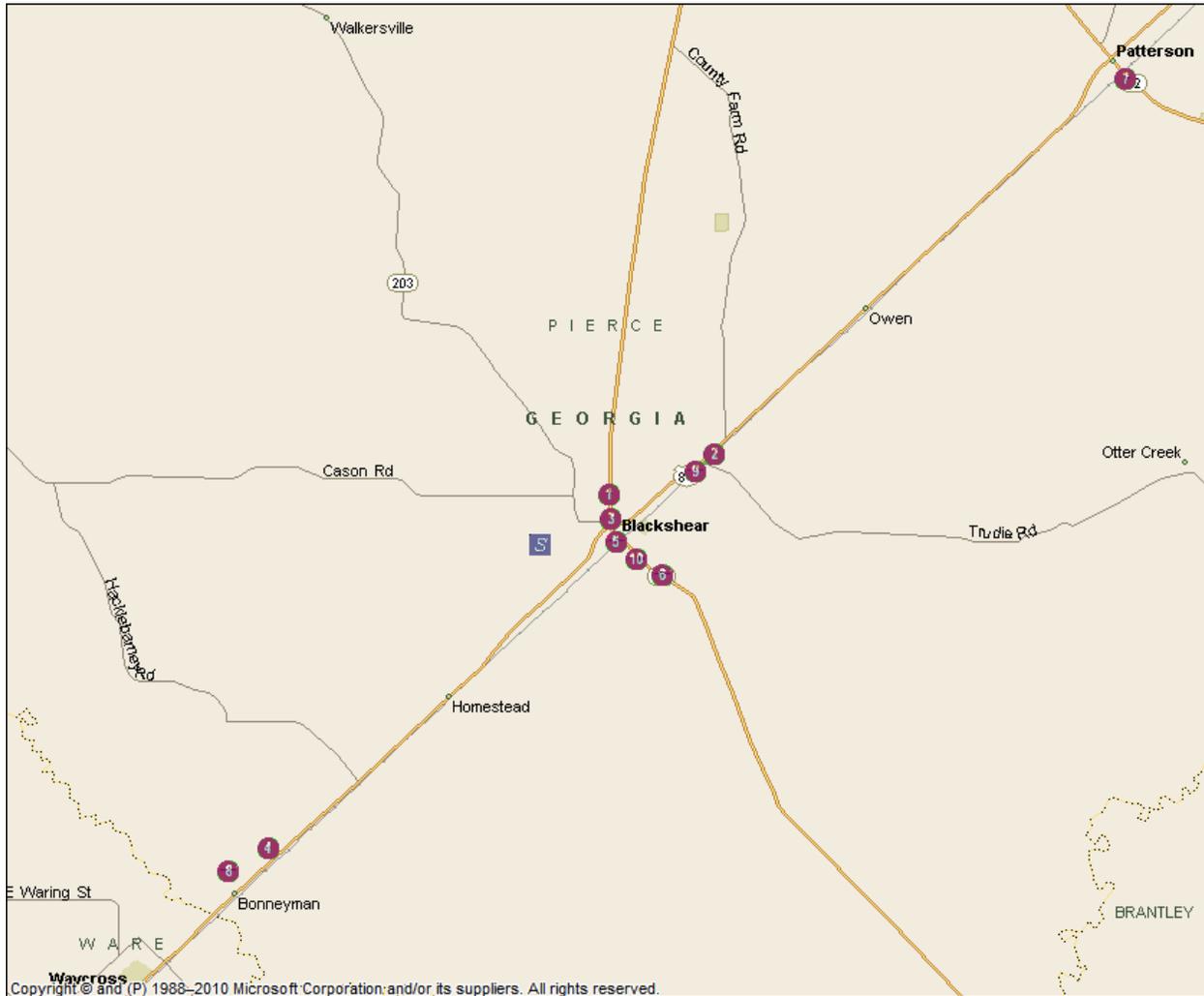
*2012 data is through Mar

Consistent with national trends, the local economy experienced a contraction in total employment from 2008 to the present. The largest decrease in total employment in the county occurred in 2009, when total employment in the SMA declined by just over six percent, which is a greater decrease than that of the nation over the same period at under four percent. The decline in total employment slowed in the SMA as total employment decline in the SMA decreased to one percent over 2011 from two percent over 2010. From March 2011 to March 2012, total employment in the SMA increased by 1.3 percent, which is just under the growth rate in the nation at 1.8 percent over the same period. Similarly, the unemployment rate in the SMA, however, sharply increased in 2009, reaching just over 10 percent compared to nine percent in the nation. This elevated unemployment rate in the SMA is a departure from historical trends as the unemployment in the SMA has remained comparable to or at times below that of the nation. At 10 percent as of March 2012, the unemployment rate in the SMA has remained at an elevated level while that of the nation has declined to just over eight percent. The region’s economy relies on tourism as it includes portions of

the coast. This industry has been hard hit by the recession, which in part accounts for the disparity in pace between the local economic recovery versus the nation.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Pierce County.



MAJOR EMPLOYERS

#	Firm/Institution	Industry
1	Blackshear Family Practice	Healthcare
2	Gilman Building Products	Manufacturing
3	McDonalds	Food Services
4	Satilla Regional Medical Center	Healthcare
5	Pierce County Government	Public Administration
6	Pierce County Education System	Education
7	Southeast Pipe Surveys Incorporated	Construction
8	Stewart Candy Company	Manufacturing
9	Thom's Transport Company	Transportation
10	United Egg Marketing	Manufacturing

Source: Georgia Department of Labor, 2012.

Conclusion

Total employment in the SMA has suffered recently from the effects of the nationwide recession. According to the most recent BLS data, average annual employment decreased by less than one percent in 2011 and it increased by half a percent in 2012 through March, which is a similar growth rate to that of the nation over the same period. Over the same period, the unemployment rate has remained stable at 11.0 percent according to annual averages. This places the SMA above the national unemployment rate of 8.4 percent in February 2012. The Subject is currently 94 percent occupied and targets seniors; therefore, the effect of the economy on the Subject's performance is somewhat muted. According to the Subject's 2012 rent rolls through April, the Subject has maintained an occupancy rate between 89 and 94 percent. The property manager reported that the majority of the turnover has been due to deaths, illness, and criminal background issues.

The unemployment rate in the SMA surpassed the nation in 2007 and has remained above the national average through YTD 2012. According to the GA Department of Labor WARN notices and the local chamber of commerce, there has only been one major layoff in the county. Employment decline will likely continue but is somewhat offset by the addition of a Piggly Wiggly, which added an estimated 35 jobs to the Blackshear economy specifically. The job losses that both Pierce and Ware counties sustained are somewhat mitigated by expansions in the area. Waycross has also experienced recent expansions including TJ Maxx, a national retailer, which opened in Waycross in October 2010, and hired 40 permanent and 40 temporary employees. Georgia Biomass opened in May 2011 and added approximately 75 jobs. Overall, the decline in total employment has begun to plateau.

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

The Subject will target seniors and disabled households earning 50 and 60 percent of AMI, or less. 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. This analysis is considered conservative as a considerable portion of the Subject’s existing tenant base consists of disabled households under the age of 62.

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 2015 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 2012. This number takes the overall growth from 2000 to 2014 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

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

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that we have lowered the demand from seniors who convert to homeownership to be at or below 20 percent.

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

3C. SECONDARY MARKET AREA

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

3D. OTHER

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 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. Ware Hotel is a family LIHTC property in Waycross that completed LIHTC renovation in 2011. Because this property will target families and will not offer subsidy, we do not believe this property will directly compete with the Subject.

Maria Senior Gardens is a proposed senior LIHTC property to be located in Jesup, Wayne County, Georgia. The property was allocated in 2011 and will offer 44 units that target senior

(HFOP) households. However, this property is located outside of the PMA and therefore, we have not deducted these units from the Demand Analysis.

PMA OCCUPANCY

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

PMA OCCUPANCY

Property	Rent Structure	Tenancy	Location	Total Units	Occupied Units	Occupancy Rate
Waring Apartments	LIHTC	Senior	Waycross	40	39	97.5%
Waring Apartments II	LIHTC	Senior	Waycross	36	36	100.0%
Westport Village	LIHTC	Senior	Waycross	64	64	100.0%
Central Park Apartments	Market	Family	Waycross	100	94	94.0%
Hatcher Way Apartments	Market	Family	Waycross	64	64	100.0%
Sandy Creek Apartments	Market	Family	Waycross	80	71	88.8%
Total				384	368	95.8%

The previous table includes LIHTC and unrestricted properties in the PMA that are comparable to the Subject. Although the Subject will continue to operate with 100 percent subsidy post-renovations, we have not included subsidized properties in the previous table. As the previous table demonstrates, average occupancy among these properties is 96 percent. The Subject is currently 94 percent occupied due to turnover primarily as a result of deaths and illness. Therefore, we believe the Subject is performing roughly on par with the market.

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.

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

None of the comparable properties offer project-based rental assistance. Therefore, we have not included competitive property analyses for each comparable.

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.

The Subject will operate with 100 percent subsidy. Therefore, the Subject’s capture rate is zero.

Capture Rates

The Subject will offer 100 percent Section 8 subsidy and therefore the units are presumed leasable. The capture rate for the Subject is zero percent per GA DCA’s guidelines.

50% AMI (Section 8)

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

Percent of AMI Level		50%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$20,950			
Income Category	New Renter Households - Total Change in Households PMA 2000 to Pj Mrkt Entry June 2014		Renter Households within Bracket		Renter Households within Bracket
	Income Brackets	Percent within Cohort	Income Brackets	Percent within Cohort	
\$0-9,999	104	38.9%	9,999	100.0%	104
\$10,000-19,999	83	30.9%	9,999	100.0%	83
\$20,000-29,999	26	9.7%	950	9.5%	2
\$30,000-39,999	24	8.9%		0.0%	0
\$40,000-49,999	8	3.0%		0.0%	0
\$50,000-59,999	4	1.6%		0.0%	0
\$60,000-74,999	8	3.0%		0.0%	0
\$75,000-99,999	6	2.2%		0.0%	0
\$100,000+	5	1.9%		0.0%	0
	268	100.0%			189
Percent of renter households within limits versus total number of renter households					70.74%

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

Percent of AMI Level		50%			
Minimum Income Limit		\$0			
Maximum Income Limit		\$20,950			
Income Category	Total Renter Households PMA Pj Mrkt Entry June 2014		Households within Bracket		Households within Bracket
	Income Brackets	Percent within Cohort	Income Brackets	Percent within Cohort	
\$0-9,999	514	38.9%	9,999	100.0%	514
\$10,000-19,999	408	30.9%	9,999	100.0%	408
\$20,000-29,999	127	9.7%	950	9.5%	12
\$30,000-39,999	117	8.9%	0	0.0%	0
\$40,000-49,999	39	3.0%	0	0.0%	0
\$50,000-59,999	21	1.6%	0	0.0%	0
\$60,000-74,999	39	3.0%	0	0.0%	0
\$75,000-99,999	30	2.2%	0	0.0%	0
\$100,000+	26	1.9%	0	0.0%	0
	1,320	100.0%			934
Percent of renter households within limits versus total number of renter households					70.74%

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

Pj Mrkt Entry June 2014 Median Income

Change from 2000 to Pj Mrkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Urban		
40%		
\$28,793		
\$38,197		
\$9,404		
32.7%		
5.4%		
5.4%	Two year adjustment	1.0000
\$20,950		
\$20,950		
\$2		
50%		
\$0		
\$0.00		

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		268
Percent Income Qualified		70.7%
New Renter Income Qualified Households		189

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		1,320
Income Qualified		70.7%
Income Qualified Renter Households		934
Percent Rent Overburdened Prj Mrkt Entry June 2014		28.1%
Rent Overburdened Households		262

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		934
Percent Living in Substandard Housing		0.3%
Households Living in Substandard Housing		3

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		6753
Rural Versus Urban	0.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		266
Adjustment Factor - Leakage from SMA	115%	40
Adjusted Demand from Existing Households		305
Total New Demand		189
Total Demand (New Plus Existing Households)		495

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	71.3%	353
Two Persons	17.1%	85
Three Persons	7.3%	36
Four Persons	2.1%	11
Five Persons	2.1%	10
Total	100.0%	495

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	318
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	35
Of two-person households in 2BR units	80%	68
Of three-person households in 2BR units	60%	22
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	14
Of four-person households in 3BR units	80%	8
Of five-person households in 3BR units	70%	7
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	2
Of five-person households in 4BR units	30%	3
Total Demand		495
Check		OK
Total Demand by Bedroom		50%
1 BR		335
Total Demand		335
Additions To Supply 2000 to Prj Mrkt Entry June 2014		50%
1 BR		0
Total		0
Net Demand		50%
1 BR		335
Total		335
Developer's Unit Mix		50%
1 BR		10
Total		10

60% AMI (Section 8)

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

Percent of AMI Level		60%				
Minimum Income Limit		\$0				
Maximum Income Limit		\$25,140				
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	104	38.9%	9,999	100.0%	104
\$10,000-19,999	83	30.9%	9,999	100.0%	83	
\$20,000-29,999	26	9.7%	5,140	51.4%	13	
\$30,000-39,999	24	8.9%		0.0%	0	
\$40,000-49,999	8	3.0%		0.0%	0	
\$50,000-59,999	4	1.6%		0.0%	0	
\$60,000-74,999	8	3.0%		0.0%	0	
\$75,000-99,999	6	2.2%		0.0%	0	
\$100,000+	5	1.9%		0.0%	0	
	268	100.0%			200	
Percent of renter households within limits versus total number of renter households					74.79%	

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

Percent of AMI Level		60%				
Minimum Income Limit		\$0				
Maximum Income Limit		\$25,140				
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Income Brackets		Percent within Cohort	Households within Bracket
	\$0-9,999	514	38.9%	9,999	100.0%	514
\$10,000-19,999	408	30.9%	9,999	100.0%	408	
\$20,000-29,999	127	9.7%	5,140	51.4%	66	
\$30,000-39,999	117	8.9%		0.0%	0	
\$40,000-49,999	39	3.0%		0.0%	0	
\$50,000-59,999	21	1.6%		0.0%	0	
\$60,000-74,999	39	3.0%		0.0%	0	
\$75,000-99,999	30	2.2%		0.0%	0	
\$100,000+	26	1.9%		0.0%	0	
	1,320	100.0%			987	
Percent of renter households within limits versus total number of renter households					74.79%	

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry June 2014 Median Income

Change from 2000 to Prj Mrkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Urban		
40%		
\$28,793		
\$38,197		
\$9,404		
32.7%		
5.4%		
5.4%	Two year adjustment	1.0000
\$25,140		
\$25,140		
\$2		
60%		
\$0		
\$0.00		

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	268
Percent Income Qualified	74.8%
New Renter Income Qualified Households	200

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	1,320
Income Qualified	74.8%
Income Qualified Renter Households	987
Percent Rent Overburdened Prj Mrkt Entry June 2014	28.1%
Rent Overburdened Households	277

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	987
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	3

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

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	6753
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households		281
Adjustment Factor - Leakage from SMA	115%	42
Adjusted Demand from Existing Households		323
Total New Demand		200
Total Demand (New Plus Existing Households)		523

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	71.3%	373
Two Persons	17.1%	90
Three Persons	7.3%	38
Four Persons	2.1%	11
Five Persons	2.1%	11
Total	100.0%	523

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	90%	336
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	10%	37
Of two-person households in 2BR units	80%	72
Of three-person households in 2BR units	60%	23
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	15
Of four-person households in 3BR units	80%	9
Of five-person households in 3BR units	70%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	2
Of five-person households in 4BR units	30%	3
Total Demand		523
Check		OK
Total Demand by Bedroom		60%
1 BR		354
Total Demand		354
Additions To Supply 2000 to Prj Mrkt Entry June 2014		60%
1 BR		0
Total		0
Net Demand		60%
1 BR		354
Total		354
Developer's Unit Mix		60%
1 BR		54
Total		54

Overall (LIHTC/Section 8)

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$0		
Maximum Income Limit			\$25,140		
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	104			
\$10,000-19,999	83	30.9%	9,999	100.0%	83
\$20,000-29,999	26	9.7%	5,140	51.4%	13
\$30,000-39,999	24	8.9%		0.0%	0
\$40,000-49,999	8	3.0%		0.0%	0
\$50,000-59,999	4	1.6%		0.0%	0
\$60,000-74,999	8	3.0%		0.0%	0
\$75,000-99,999	6	2.2%		0.0%	0
\$100,000+	5	1.9%		0.0%	0
	268	100.0%			200
Percent of renter households within limits versus total number of renter households					74.79%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$0		
Maximum Income Limit			\$25,140		
Income Category	Total Renter Households PMA Prj Mrkt Entry June 2014		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	514			
\$10,000-19,999	408	30.9%	9,999	100.0%	408
\$20,000-29,999	127	9.7%	5,140	51.4%	66
\$30,000-39,999	117	8.9%	0	0.0%	0
\$40,000-49,999	39	3.0%	0	0.0%	0
\$50,000-59,999	21	1.6%	0	0.0%	0
\$60,000-74,999	39	3.0%	0	0.0%	0
\$75,000-99,999	30	2.2%	0	0.0%	0
\$100,000+	26	1.9%	0	0.0%	0
	1,320	100.0%			987
Percent of renter households within limits versus total number of renter households					74.79%

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry June 2014 Median Income

Change from 2000 to Prj Mrkt Entry June 2014

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Senior		
Urban		
40%		
\$28,793		
\$38,197		
\$9,404		
32.7%		
5.4%		
5.4%	Two year adjustment	1.0000
\$25,140		
\$25,140		
\$2		
Overall		
\$0		
\$0.00		

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

	Overall
Income Target Population	
New Renter Households PMA	268
Percent Income Qualified	74.8%
New Renter Income Qualified Households	200

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

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Income Qualified Renter Households	987
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	Overall
Income Target Population	
Total Senior Homeowners	6753
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Total Demand

Total Demand from Existing Households		281
Adjustment Factor - Leakage from SMA	115%	42
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Total New Demand		200
Total Demand (New Plus Existing Households)		523

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	71.3%	373
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Of three-person households in 2BR units	60%	23
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	15
Of four-person households in 3BR units	80%	9
Of five-person households in 3BR units	70%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	20%	2
Of five-person households in 4BR units	30%	3
Total Demand		523
Check		OK
Total Demand by Bedroom		Overall
1 BR		354
Total Demand		354
Additions To Supply 2010 to Prj Mrkt Entry June 2014		Overall
1 BR		0
Total		0
Net Demand		Overall
1 BR		354
Total		354
Developer's Unit Mix		Overall
1 BR		64
Total		64

Conclusion

As previously stated, the Subject will offer 100 percent Section 8 subsidy and therefore the units are presumed leasable. The capture rate for the Subject is zero percent per GA DCA's guidelines.

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 six “true” comparable properties containing 384 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.

We have included six comparable properties consisting of 384 units. Of these, three are senior LIHTC properties and four are unrestricted properties. Due to the general lack of rental properties in Blackshear, all comparables are located in Waycross, which is located in the PMA. All three LIHTC properties target seniors and all three unrestricted comparables target general households. We have included unrestricted properties that target families as there is a lack of unrestricted senior data in the PMA. There are three family LIHTC properties that have been excluded from this analysis (all located in Waycross), Peachwood Place, Ocean Breeze Park, and Ware Hotel.

Peachwood Place is a 72-unit family LIHTC property that offers two-, three-, and four-bedroom units at 50 and 60 percent AMI. Therefore, it will not directly compete with the Subject as it does not offer one-bedroom units and targets general households. Ocean Breeze Park is a family LIHTC property in Waycross that offers 48 two- and three-bedroom single-family home units restricted at 50 and 60 percent AMI. Therefore, the property has been excluded as it is not comparable with the Subject.

Ware Hotel is the renovation of an existing property that offers one- and two-bedroom units at 50 and 60 percent AMI that will target general households. The property completed renovations in fourth quarter 2011 and is currently 97 percent occupied. Because the property targets families and there is adequate senior LIHTC data, we have not included this property as a comparable. In prior studies, we have included Spanish Village as a market rate comparable; however, after repeated calls, management continues to be unavailable for comment. Therefore, we have excluded this property. We do not believe the omission of this property is detrimental to the analysis as we have included three other unrestricted properties in the market.

We have not included two senior affordable properties in the PMA that we have excluded from the analysis as they operate with subsidy and are not indicative of LIHTC demand. However, the performance of these properties indicates that there is demand for subsidized properties in the market. Ware Terrace is a senior HUD property located in Waycross that offers 40 units. Windover Manor is an elderly Rural Development property in Blackshear that offers 50 units and operates with rental assistance. This property is currently 100 percent occupied with a waiting list of ten households. Therefore, there appears to be demand for senior subsidized properties in the PMA.

General Market Overview/Included/Excluded Properties

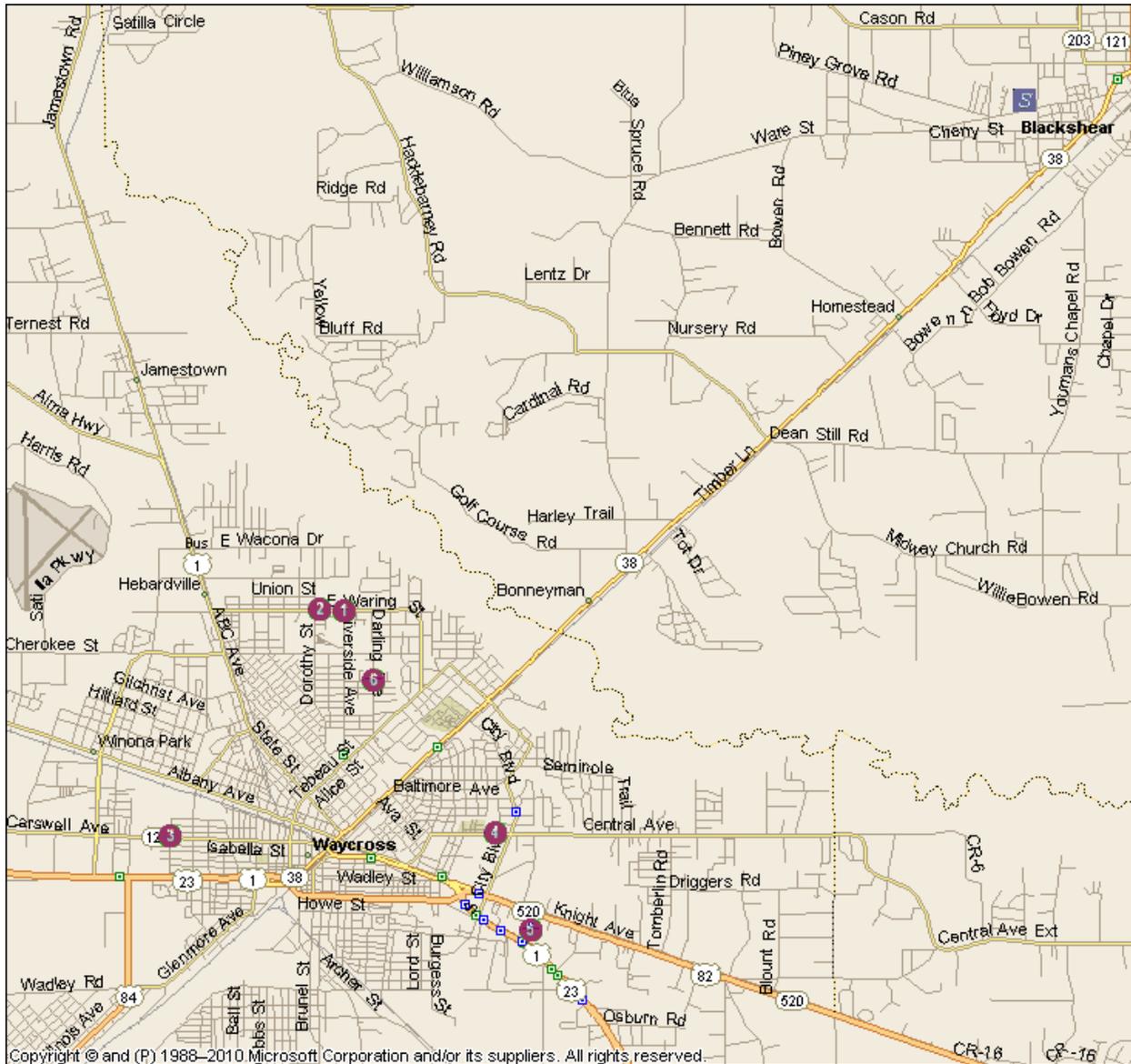
The following table illustrates properties that are within the PMA or a similar market areas. The table highlights vacancy. Some of these properties have been included as “true comparables.” It should be noted that the following table is not comprehensive as management at several properties were unavailable for interview in person or over the phone.

GENERAL MARKET OVERVIEW

Name	City	Type	Tenancy	Total # of Units	Occupied Units	Occupancy Rate	Included/ Excluded	Reason for Exclusion	Distance from Subject
Ware Manor	Waycross	Section 8	Family	84	81	96%	Excluded	Subsidized	9.9 miles
Waycross Housing Authority	Scattered site	Section 8	Family	56	N/Av	N/Av	Excluded	Subsidized	Various
Ware Terrace (Terrace Garden)	Waycross	Section 8	Senior	40	N/Av	N/Av	Excluded	Subsidized	8.6 miles
Windover Manor	Blackshear	RD (LIHTC)	Elderly	50	50	100%	Excluded	Subsidized	1.4 miles
Azalea Court Apartments	Alma	RD (LIHTC)	Family	12	12	100%	Excluded	Subsidized	25.7 miles
Heritage Villas of Alma	Alma	RD	Family	24	N/Av	N/Av	Excluded	Subsidized	26.2 miles
Peachwood Place	Waycross	LIHTC	Family	72	N/Av	N/Av	Excluded	Does not offer 1BR units	9.8 miles
Ocean Breeze Park	Waycross	LIHTC	Family	48	N/Av	N/Av	Excluded	Does not offer 1BR units	10.9 miles
Ware Hotel	Waycross	LIHTC	Family	35	34	97%	Excluded	Adequate senior LIHTC data	9.2 miles
Waring I	Waycross	LIHTC	Senior	40	39	98%	Included	N/Av	9.1 miles
Waring II	Waycross	LIHTC	Senior	36	36	100%	Included	N/Av	9.1 miles
Westport Village	Waycross	LIHTC	Senior	64	64	100%	Included	N/Av	10.3 miles
Central Park	Waycross	Market	Family	100	94	94%	Included	N/Av	8.5 miles
Hatcher Way	Waycross	Market	Family	64	64	100%	Included	N/Av	11.0 miles
Sandy Creek	Waycross	Market	Family	80	71	89%	Included	N/Av	8.9 miles
Spanish Village	Waycross	Market	Family	40	N/Av	N/Av	Excluded	Management unavailable	8.9 miles
AVERAGE				565	545	96%			

As the previous table demonstrates, the affordable properties are outperforming the unrestricted properties in the market. The Subject is currently 94 percent occupied, which is below the average occupancy among the properties listed above. According to the Subject’s 2012 rent rolls through April, the Subject has maintained an occupancy rate between 89 to 94 percent. The property manager indicated that leasing has been stable; however, there has been turnover due to death, illness, and criminal background issues of the tenants and/or their potential co-tenants.

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Tenancy	Distance
1	Waring Apartments	Waycross	LIHTC	Senior	9.1 miles
2	Waring Apartments II	Waycross	LIHTC	Senior	9.1 miles
3	Westport Village	Waycross	LIHTC	Senior	10.3 miles
4	Central Park Apartments	Waycross	Market	Family	8.5 miles
5	Hatcher Way Apartments	Waycross	Market	Family	11.0 miles
6	Sandy Creek Apartments	Waycross	Market	Family	8.9 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	Village at Blackshear - As Renovated 904 Ware St Blackshear, GA 31516 Pierce County	n/a	One-story 1970s/1991/2014	@50% (Section 8), @60% (Section 8)	1BR / 1BA	10	15.63%	@50% (Section 8)	\$475	691	n/a		N/A	N/A
					1BR / 1BA	4	6.25%	@60% (Section 8)	\$475	678	n/a	N/A	N/A	
					1BR / 1BA	18	28.13%	@60% (Section 8)	\$475	691	n/a	N/A	N/A	
					1BR / 1BA	32	50.00%	@60% (Section 8)	\$529	691	n/a	N/A	N/A	
						64	100%					N/A	N/A	
1	Waring Apartments 812 E Waring St Waycross, GA 31501 Ware County	9.1 miles	One-story (age-restricted) 1999 / n/a	@50%	1BR / 1BA	28	70.00%	@50%	\$364	700	n/a	No	1	3.60%
					2BR / 1BA	12	30.00%	@50%	\$408	825	n/a	4 HHs total	0	0.00%
						40	100%					1	2.50%	
2	Waring Apartments II 812 E Waring St Waycross, GA 31501 Ware County	9.1 miles	One-story (age-restricted) 2003 / n/a	@50%	1BR / 1BA	18	50.00%	@50%	\$330	700	no	No	0	0.00%
					2BR / 1BA	18	50.00%	@50%	\$391	825	n/a	4 HHs total	0	0.00%
						36	100%					0	0.00%	
3	Westport Village 1600 Carswell Ave Waycross, GA 31503 Ware County	10.3 miles	Garden (age-restricted) (2 stories) 2007 / n/a	@30%, @50%, @60%	1BR / 1BA	5	7.80%	@30%	\$185	760	n/a	Yes	0	0.00%
					1BR / 1BA	21	32.80%	@50%	\$360	760	no	Yes	0	0.00%
					1BR / 1BA	6	9.40%	@60%	\$365	760	no	Yes	0	0.00%
					2BR / 1BA	5	7.80%	@30%	\$213	1,000	n/a	Yes	0	0.00%
					2BR / 1BA	21	32.80%	@50%	\$405	1,000	no	Yes	0	0.00%
					2BR / 1BA	6	9.40%	@60%	\$405	1,000	no	Yes	0	0.00%
	64	100%						0	0.00%					
4	Central Park Apartments 1000 Central Avenue Waycross, GA 31501 Ware County	8.5 miles	Garden (2 stories) 1970s / n/a	Market	1BR / 1BA	24	24.00%	Market	\$383	770	n/a	No	0	0.00%
					2BR / 1BA	40	40.00%	Market	\$407	852	n/a	No	2	5.00%
					2BR / 1BA	16	16.00%	Market	\$431	928	n/a	No	1	6.20%
					2BR / 2BA	12	12.00%	Market	\$455	1,072	n/a	No	2	16.70%
					3BR / 2BA	4	4.00%	Market	\$527	1,333	n/a	No	1	25.00%
					3BR / 3BA	4	4.00%	Market	\$623	1,333	n/a	No	0	0.00%
						100	100%						6	6.00%
5	Hatcher Way Apartments 127 Havanna Avenue Waycross, GA 31501 Ware County	11 miles	One-story 1985 / 2002	Market	Studio / 1BA	9	14.10%	Market	\$466	288	n/a	No	0	0.00%
					1BR / 1BA	46	71.90%	Market	\$534	576	n/a	No	0	0.00%
					2BR / 1BA	6	9.40%	Market	\$644	864	n/a	No	0	0.00%
					2BR / 2BA	3	4.70%	Market	\$654	864	n/a	No	0	0.00%
	64	100%						0	0.00%					
6	Sandy Creek Apartments 600 Summit St Waycross, GA 31501 Ware County	8.9 miles	Garden (2 stories) 1970s / n/a	Market	1BR / 1BA	20	25.00%	Market	\$400	724	n/a	None	4	20.00%
					2BR / 1BA	43	53.80%	Market	\$450	872	n/a	None	1	2.30%
					2BR / 2BA	1	1.30%	Market	\$475	1,016	n/a	None	2	200.00%
					3BR / 2BA	16	20.00%	Market	\$575	1,229	n/a	None	2	12.50%
	80	100%						9	11.20%					

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

Effective Rent Date:	May-12	Units Surveyed:	384	Weighted Occupancy:	95.80%
		Market Rate	244	Market Rate	93.90%
		Tax Credit	140	Tax Credit	99.30%

One Bedroom One Bath

	Property	Average	Property	Average	Property	Average
RENT	Hatcher Way Apartments	\$534				
	Village At Blackshear - As Renovated * (60%)	\$521				
	Village At Blackshear - As Renovated * (50%)	\$475				
	Village At Blackshear - As Renovated * (60%)	\$475				
	Sandy Creek Apartments	\$400				
	Central Park Apartments	\$383				
	Westport Village * (60%)	\$365				
	Waring Apartments * (50%)	\$364				
	Westport Village * (50%)	\$360				
	Waring Apartments II * (50%)	\$330				
Westport Village * (30%)	\$185					
SQUARE FOOTAGE	Central Park Apartments	770				
	Westport Village * (30%)	760				
	Westport Village * (50%)	760				
	Westport Village * (60%)	760				
	Sandy Creek Apartments	724				
	Waring Apartments * (50%)	700				
	Waring Apartments II * (50%)	700				
	Village At Blackshear - As Renovated * (50%)	691				
	Village At Blackshear - As Renovated * (60%)	678				
	Hatcher Way Apartments	576				
Village At Blackshear - As Renovated * (60%)	547					
RENT PER SQUARE FOOT	Village At Blackshear - As Renovated * (60%)	\$0.95				
	Hatcher Way Apartments	\$0.93				
	Village At Blackshear - As Renovated * (60%)	\$0.70				
	Village At Blackshear - As Renovated * (50%)	\$0.69				
	Sandy Creek Apartments	\$0.55				
	Waring Apartments * (50%)	\$0.52				
	Central Park Apartments	\$0.50				
	Westport Village * (60%)	\$0.48				
	Westport Village * (50%)	\$0.47				
	Waring Apartments II * (50%)	\$0.47				
Westport Village * (30%)	\$0.24					

PROPERTY PROFILE REPORT

Waring Apartments

Effective Rent Date	5/11/2012
Location	812 E Waring St Waycross, GA 31501 Ware County
Distance	9.1 miles
Units	40
Vacant Units	1
Vacancy Rate	2.5%
Type	One-story (age-restricted)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Restricted to 62+ and disabled; 5% employed; 65 avg age; Majority previous homeowners
Contact Name	Jenny
Phone	(912) 285-0373



Market Information

Program	@50%
Annual Turnover Rate	5%
Units/Month Absorbed	7
HCV Tenants	55%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 2010
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	28	700	\$325	\$0	@50%	0	1	3.6%	N/A	None
2	1	One-story	12	825	\$359	\$0	@50%	4 HHs	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$325	\$0	\$325	\$39	\$364
2BR / 1BA	\$359	\$0	\$359	\$49	\$408

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Refrigerator

Blinds
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Pull Cords
Washer/Dryer

Security

None

Services

None

Property

Clubhouse/Meeting
On-Site Management

Off-Street Parking

Premium

None

Other

Gazebo, Lunch once per

Waring Apartments, continued

Comments

The property is currently 97 percent occupied and management reported that the property has been performing at the same level since the last interview in second quarter 2011. the property manager also reported that approximately 35 percent of seniors sell homes prior to moving to the property and that the majority rely on fixed incomes and therefore will not likely afford a higher rent.

Waring Apartments, continued

Trend Report

Vacancy Rates

2Q08	2Q09	2Q11	2Q12
0.0%	2.5%	2.5%	2.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$309	\$0	\$309	\$348
2009	2	3.6%	\$329	\$0	\$329	\$368
2011	2	3.6%	\$339	\$0	\$339	\$378
2012	2	3.6%	\$325	\$0	\$325	\$364

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$324	\$0	\$324	\$373
2009	2	0.0%	\$344	\$0	\$344	\$393
2011	2	0.0%	\$354	\$0	\$354	\$403
2012	2	0.0%	\$359	\$0	\$359	\$408

Trend: Comments

- 2Q08** The contact reported that the two-bedroom rent decreased and the one-bedroom rent increased in February 2008 due to a change in the utility allowance or maximum allowable rents. The contact also manages Waring Apartments Phase II. The management company is Tower Management.
- 2Q09** The contact reported that rents are set at the maximum allowable but they do not appear to be. The contact indicated that rents increased by \$20 in September 2008 and that tenants cannot afford a higher rent. The contact also manages phase II, which targets seniors ages 55 and older. The contact indicated that both phases typically remain full with waiting lists and that there is demand for an estimated additional 20 senior LIHTC units in the market. The majority of tenants are using Housing Choice Vouchers, the tenant paid rents for these households range from \$0 to approximately \$100.
- 2Q11** The property is 100 percent leased with a waiting list of four households. The property manager could not report whether tenants can afford a higher rent as they rely on fixed incomes.
- 2Q12** The property is currently 97 percent occupied and management reported that the property has been performing at the same level since the last interview in second quarter 2011. the property manager also reported that approximately 35 percent of seniors sell homes prior to moving to the property and that the majority rely on fixed incomes and therefore will not likely afford a higher rent.

PROPERTY PROFILE REPORT

Waring Apartments II

Effective Rent Date 5/11/2012
Location 812 E Waring St
 Waycross, GA 31501
 Ware County
Distance 9.1 miles
Units 36
Vacant Units 0
Vacancy Rate 0.0%
Type One-story (age-restricted)
Year Built/Renovated 2003 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None
Tenant Characteristics HFOP (55+); Average age is 65
Contact Name Jenny
Phone (912) 285-0373



Market Information

Program @50%
Annual Turnover Rate 5%
Units/Month Absorbed 6
HCV Tenants 38%
Leasing Pace 2 weeks
Annual Chg. in Rent Inc. 3-4% Jan 2010
Concession None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	18	700	\$291	\$0	@50%	0	0	0.0%	no	None
2	1	One-story	18	825	\$342	\$0	@50%	4 HHs	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$291	\$0	\$291	\$39	\$330
2BR / 1BA	\$342	\$0	\$342	\$49	\$391

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Refrigerator

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Hand Rails
 Pull Cords
 Washer/Dryer

Security

None

Services

None

Property

Clubhouse/Meeting
 On-Site Management

Off-Street Parking

Premium

None

Other

Gazebo, Lunch once per

Waring Apartments II, continued

Comments

Rents have decreased slightly at the property by only a few dollars since the last interview and the annual turnover rate has decreased.

Property manager stated that approximately 35 percent of the seniors come from selling homes prior, the rest either already live in apartments or live with their children.

Waring Apartments II, continued

Trend Report

Vacancy Rates

2Q08	2Q09	2Q11	2Q12
2.8%	5.6%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$309	\$0	\$309	\$348
2009	2	11.1%	\$324	\$0	\$324	\$363
2011	2	0.0%	\$341	\$0	\$341	\$380
2012	2	0.0%	\$291	\$0	\$291	\$330

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	5.6%	\$324	\$0	\$324	\$373
2009	2	0.0%	\$344	\$0	\$344	\$393
2011	2	0.0%	\$356	\$0	\$356	\$405
2012	2	0.0%	\$342	\$0	\$342	\$391

Trend: Comments

- 2Q08** The management company is Tower Management. The contact also manages Waring Apartments phase I. The contact reported that the two phases offer the same rents and amenities except phase I is restricted to the elderly and does not offer washer/dryers in the units.
- 2Q09** The contact reported that rents are set at the maximum allowable but they do not appear to be. The contact indicated that rents increased by \$20 in September 2008 and that tenants cannot afford a higher rent. The contact also manages phase I, which targets seniors ages 62 and older. The contact indicated that both phases typically remain full with waiting lists and that there is demand for an estimated additional 20 senior LIHTC units in the market. The contact estimated that for the households using Housing Choice Vouchers, the tenant paid rents range from \$0 to approximately \$100. The contact confirmed that both phases offer in-unit washers and dryers.
- 2Q11** Management reported that there will be a rent increase effective June 1, 2011. The contact estimated that rents will increase by \$20.
- 2Q12** Rents have decreased slightly at the property by only a few dollars since the last interview and the annual turnover rate has decreased.
- Property manager stated that approximately 35 percent of the seniors come from selling homes prior, the rest either already live in apartments or live with their children.

PROPERTY PROFILE REPORT

Westport Village

Effective Rent Date 5/08/2012

Location 1600 Carswell Ave
Waycross, GA 31503
Ware County

Distance 10.3 miles

Units 64

Vacant Units 0

Vacancy Rate 0.0%

Type Garden (age-restricted) (2 stories)

Year Built/Renovated 2007 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Walnut Village, Windover Manor, Peachwood Place

Tenant Characteristics HFOP; Tenants come from Waycross and surrounding towns including Blackshear and Nahunta; Some from NY, CA, MI

Contact Name Kristen

Phone (912) 285-1754



Market Information

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

Annual Turnover Rate 15%

Units/Month Absorbed 3-4

HCV Tenants 19%

Leasing Pace 3 days

Annual Chg. in Rent Stable

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)	5	760	\$185	\$0	@30%	Yes	0	0.0%	N/A	None
1	1	Garden (2 stories)	21	760	\$360	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	760	\$365	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	5	1,000	\$213	\$0	@30%	Yes	0	0.0%	N/A	None
2	1	Garden (2 stories)	21	1,000	\$405	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	6	1,000	\$405	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$185	\$0	\$185	\$0	\$185	1BR / 1BA	\$360	\$0	\$360	\$0	\$360
2BR / 1BA	\$213	\$0	\$213	\$0	\$213	2BR / 1BA	\$405	\$0	\$405	\$0	\$405
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$365	\$0	\$365	\$0	\$365						
2BR / 1BA	\$405	\$0	\$405	\$0	\$405						

Westport Village, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Refrigerator

Blinds
Central A/C
Dishwasher
Ceiling Fan
Hand Rails
Pull Cords
Washer/Dryer hookup

Security

None

Services

None

Property

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

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area

Premium

None

Other

Library, garden,

Comments

The property manager stated that they have submitted rent increases to the DCA for approval, but have not received approval of them to date. The rent increased range from \$10 to \$20.

Management indicated that they maintain zero vacancy due to the fact that their property is a niche market for tenants who qualify for HFOP parties. She states the prices are right in line with what these elderly tenants can provide from social security and in comparison to other properties in the area they dont have any major competition. The said that perhaps there are a few LIHTC family properties that can compete, but they do not have elevators to assist those who may need them, and they are not HFOP properties and those who qualify for HFOP properties prefer HFOP due to fact they are much quieter. All of these things together is what keeps them 100 percent occupied.

They dont have any major competition for HFOP properties. She states that unless they have to go to assisted care or the hospital, the tenants are there for five to seven years.

Westport Village, continued

Trend Report

Vacancy Rates

2Q08	2Q09	2Q11	2Q12
14.1%	3.1%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$153	\$6	\$147	\$147
2009	2	0.0%	\$169	\$0	\$169	\$169
2011	2	0.0%	N/A	\$0	N/A	N/A
2012	2	0.0%	\$185	\$0	\$185	\$185

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$177	\$7	\$170	\$170
2009	2	0.0%	\$195	\$0	\$195	\$195
2011	2	0.0%	\$213	\$0	\$213	\$213
2012	2	0.0%	\$213	\$0	\$213	\$213

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	42.9%	\$319	\$13	\$306	\$306
2009	2	9.5%	\$343	\$0	\$343	\$343
2011	2	0.0%	\$360	\$0	\$360	\$360
2012	2	0.0%	\$360	\$0	\$360	\$360

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$341	\$14	\$327	\$327
2009	2	0.0%	\$375	\$0	\$375	\$375
2011	2	0.0%	\$405	\$0	\$405	\$405
2012	2	0.0%	\$405	\$0	\$405	\$405

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$341	\$14	\$327	\$327
2009	2	0.0%	\$343	\$0	\$343	\$343
2011	2	0.0%	\$365	\$0	\$365	\$365
2012	2	0.0%	\$365	\$0	\$365	\$365

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$341	\$14	\$327	\$327
2009	2	0.0%	\$375	\$0	\$375	\$375
2011	2	0.0%	\$405	\$0	\$405	\$405
2012	2	0.0%	\$405	\$0	\$405	\$405

Trend: Comments

- 2Q08** The contact reported that the property is located across from the senior center, which gives the property an advantage. The contact also reported that the property does not have any real competition but management does compare the property with the properties listed and Country Manor, Spanish Village, and Heritage Village. Finally, the concession was calculated based on two weeks free rent.
- 2Q09** The contact reported that some tenants can afford higher rents, particularly households in the 60 percent AMI units. The contact also reported that there is demand for an additional 25 to 40 LIHTC units in the area.
- 2Q11** There are a total of 16 households on the waiting list and the majority want two-bedroom units. Rents increased by approximately three to six percent in 2010 and management indicated that tenants cannot likely afford higher rents. The property offers a desirable location across from the senior center. Management indicated that current supply appears to be meeting demand; however, the property is 100 percent occupied with a waiting list.
- 2Q12** The property manager stated that they have submitted rent increases to the DCA for approval, but have not received approval of them to date. The rent increased range from \$10 to \$20.
- Management indicated that they maintain zero vacancy due to the fact that their property is a niche market for tenants who qualify for HFOP parties. She states the prices are right in line with what these elderly tenants can provide from social security and in comparison to other properties in the area they don't have any major competition. She said that perhaps there are a few LIHTC family properties that can compete, but they do not have elevators to assist those who may need them, and they are not HFOP properties and those who qualify for HFOP properties prefer HFOP due to the fact they are much quieter. All of these things together is what keeps them 100 percent occupied.
- They don't have any major competition for HFOP properties. She states that unless they have to go to assisted care or the hospital, the tenants are there for five to seven years.

PROPERTY PROFILE REPORT

Central Park Apartments

Effective Rent Date 5/09/2012
Location 1000 Central Avenue
 Waycross, GA 31501
 Ware County
Distance 8.5 miles
Units 100
Vacant Units 6
Vacancy Rate 6.0%
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 Sandy Creek, Peachwood Place
Tenant Characteristics 80% Ware Cty; Some from Folkston, Jesup,
 Homerville, Hoboken, Hortense
Contact Name Christine
Phone (912) 283-7131



Market Information

Program Market
Annual Turnover Rate 25%
Units/Month Absorbed N/A
HCV Tenants 8%
Leasing Pace One week
Annual Chg. in Rent Decreased
Concession 1/2 off the first months rent

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)	24	770	\$400	\$17	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	40	852	\$425	\$18	Market	No	2	5.0%	N/A	None
2	1	Garden (2 stories)	16	928	\$450	\$19	Market	No	1	6.2%	N/A	None
2	2	Garden (2 stories)	12	1,072	\$475	\$20	Market	No	2	16.7%	N/A	None
3	2	Garden (2 stories)	4	1,333	\$550	\$23	Market	No	1	25.0%	N/A	None
3	3	Garden (2 stories)	4	1,333	\$650	\$27	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$400	\$17	\$383	\$0	\$383
2BR / 1BA	\$425 - \$450	\$18 - \$19	\$407 - \$431	\$0	\$407 - \$431
2BR / 2BA	\$475	\$20	\$455	\$0	\$455
3BR / 2BA	\$550	\$23	\$527	\$0	\$527
3BR / 3BA	\$650	\$27	\$623	\$0	\$623

Central Park Apartments, continued

Amenities

In-Unit

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

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

Security

None

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool

Off-Street Parking
Playground

Premium

None

Other

None

Comments

We did not previously have the unit vacancy for this complex, but were able to get it this time, showing a 6% vacancy. The property manager stated this is very average for them, and that they have had to lower the rents this year in order to keep it 94 percent occupied.

Central Park Apartments, continued

Trend Report

Vacancy Rates

2Q09	4Q10	2Q11	2Q12
0.0%	8.0%	8.0%	6.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$395	\$0	\$395	\$395
2010	4	N/A	\$395	\$16	\$379	\$379
2011	2	N/A	\$400	\$17	\$383	\$383
2012	2	0.0%	\$400	\$17	\$383	\$383

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$410 - \$425	\$0	\$410 - \$425	\$410 - \$425
2010	4	N/A	\$450	\$19	\$431	\$431
2011	2	N/A	\$450	\$19	\$431	\$431
2012	2	5.4%	\$425 - \$450	\$18 - \$19	\$407 - \$431	\$407 - \$431

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$450	\$0	\$450	\$450
2010	4	N/A	\$450	\$19	\$431	\$431
2011	2	N/A	\$450	\$19	\$431	\$431
2012	2	16.7%	\$475	\$20	\$455	\$455

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$520	\$0	\$520	\$520
2010	4	0.0%	\$550	\$0	\$550	\$550
2011	2	N/A	\$575	\$24	\$551	\$551
2012	2	25.0%	\$550	\$23	\$527	\$527

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$560	\$0	\$560	\$560
2010	4	0.0%	\$550	\$0	\$550	\$550
2011	2	0.0%	\$600	\$25	\$575	\$575
2012	2	0.0%	\$650	\$27	\$623	\$623

Trend: Comments

- 2Q09** There was a five percent increase on the one-bedroom units, and a four percent increase on the two-bedroom one-bath units.
- 4Q10** Three of the eight vacant units are leased. The one bedroom rents have remained the same; the two bedroom rents increased for two types and remained stable for the third type; and the three bedroom rents increased for one type and decreased for the other type.
- 2Q11** Management reported that vacancy has improved since December 2010 as there were 23 vacant units at that time due to delayed turning over of units. The higher rent for the three-bedroom units accounts for the units that can serve as four bedrooms. The concession has been offered since December 2010.
- 2Q12** We did not previously have the unit vacancy for this complex, but were able to get it this time, showing a 6% vacancy. The property manager stated this is very average for them, and that they have had to lower the rents this year in order to keep it 94 percent occupied.

PROPERTY PROFILE REPORT

Hatcher Way Apartments

Effective Rent Date	5/10/2012
Location	127 Havanna Avenue Waycross, GA 31501 Ware County
Distance	11 miles
Units	64
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1985 / 2002
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Tenants come from Waycross, Blackshear, Nahunta; Tenants employed by CSX and hospital
Contact Name	Patsy
Phone	(912) 283-4940



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	1-4 weeks
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- wall
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
0	1	One-story	9	288	\$419	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	46	576	\$479	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	6	864	\$579	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	3	864	\$589	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$419	\$0	\$419	\$47	\$466
1BR / 1BA	\$479	\$0	\$479	\$55	\$534
2BR / 1BA	\$579	\$0	\$579	\$65	\$644
2BR / 2BA	\$589	\$0	\$589	\$65	\$654

Hatcher Way Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Oven
Vaulted Ceilings

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

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

Management gave vacancy per type this time, but was not much helpful after that. We had tried to reach them and spoked 5 or 6 times, and finally caught them at a good time. The property has historically remained 100 percent occupied.

Hatcher Way Apartments, continued

Trend Report

Vacancy Rates

2Q09	4Q10	2Q11	2Q12
0.0%	0.0%	4.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$479	\$0	\$479	\$534
2010	4	0.0%	\$479	\$0	\$479	\$534
2011	2	N/A	\$479	\$0	\$479	\$534
2012	2	0.0%	\$479	\$0	\$479	\$534

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$579	\$0	\$579	\$644
2010	4	0.0%	\$579	\$0	\$579	\$644
2011	2	N/A	\$579	\$0	\$579	\$644
2012	2	0.0%	\$579	\$0	\$579	\$644

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$589	\$0	\$589	\$654
2010	4	0.0%	\$589	\$0	\$589	\$654
2011	2	N/A	\$589	\$0	\$589	\$654
2012	2	0.0%	\$589	\$0	\$589	\$654

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$419	\$0	\$419	\$466
2010	4	0.0%	\$419	\$0	\$419	\$466
2011	2	N/A	\$419	\$0	\$419	\$466
2012	2	0.0%	\$419	\$0	\$419	\$466

Trend: Comments

- 2Q09** Contact had no additional comments.
- 4Q10** The property is typically 100 percent occupied.
- 2Q11** Management refused to comment on market characteristics or provide vacancy by unit type. The property has historically remained 100 percent occupied. Despite the decrease in occupancy, management has not reduced rents since the last interview in November 2010.
- 2Q12** Management gave vacancy per type this time, but was not much helpful after that. We had tried to reach them and spoked 5 or 6 times, and finally caught them at a good time. The property has historically remained 100 percent occupied.

PROPERTY PROFILE REPORT

Sandy Creek Apartments

Effective Rent Date	5/08/2012
Location	600 Summit St Waycross, GA 31501 Ware County
Distance	8.9 miles
Units	80
Vacant Units	9
Vacancy Rate	11.2%
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	Central Park
Tenant Characteristics	Employed in retail; Some from Brunswick, few college students
Contact Name	Linda
Phone	(912) 285-1852



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	Approx 6
HCV Tenants	N/A
Leasing Pace	2 - 3 Weeks
Annual Chg. in Rent	None
Concession	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	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)	20	724	\$400	\$0	Market	None	4	20.0%	N/A	None
2	1	Garden (2 stories)	43	872	\$450	\$0	Market	None	1	2.3%	N/A	None
2	2	Garden (2 stories)	1	1,016	\$475	\$0	Market	None	2	200.0%	N/A	None
3	2	Garden (2 stories)	16	1,229	\$575	\$0	Market	None	2	12.5%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$400	\$0	\$400	\$0	\$400
2BR / 1BA	\$450	\$0	\$450	\$0	\$450
2BR / 2BA	\$475	\$0	\$475	\$0	\$475
3BR / 2BA	\$575	\$0	\$575	\$0	\$575

Sandy Creek Apartments, continued

Amenities

In-Unit

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

Blinds
Central A/C
Dishwasher
Oven
Walk-In Closet

Security

None

Services

None

Property

Central Laundry
On-Site Management
Swimming Pool

Off-Street Parking
Playground

Premium

None

Other

None

Comments

The property's current vacancy level is down 3.8 percent from the last time we spoke with them in May 2011. PM stated that the vacancy has been consistently fluctuating between 10 and 15 percent and the only thing they can attribute it to is current state of the economy. She states she speaks with all tenants who leave, and the consensus is that they can either no longer afford it and are consolidating to save money and make ends meet.

Sandy Creek Apartments, continued

Trend Report

Vacancy Rates

2Q09	4Q10	2Q11	2Q12
0.0%	10.0%	15.0%	11.2%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$450	\$50	\$400	\$400
2010	4	N/A	\$400	\$0	\$400	\$400
2011	2	20.0%	\$400	\$0	\$400	\$400
2012	2	20.0%	\$400	\$0	\$400	\$400

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$515	\$65	\$450	\$450
2010	4	N/A	\$450	\$0	\$450	\$450
2011	2	16.3%	\$450	\$0	\$450	\$450
2012	2	2.3%	\$450	\$0	\$450	\$450

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$515	\$65	\$450	\$450
2010	4	N/A	\$475	\$0	\$475	\$475
2011	2	0.0%	\$475	\$0	\$475	\$475
2012	2	200.0%	\$475	\$0	\$475	\$475

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	2	0.0%	\$625	\$52	\$573	\$573
2010	4	N/A	\$575	\$0	\$575	\$575
2011	2	6.2%	\$575	\$0	\$575	\$575
2012	2	12.5%	\$575	\$0	\$575	\$575

Trend: Comments

- 2Q09** The property's performance has improved since the last interview in May 2008 when it was 90 percent occupied with no waiting list. The property manager indicated that occupancy improved after December 2008. Typical occupancy for the property over the past year has ranged from 80 to 85 percent. Only the two-bedroom large units experienced a rent decrease. It is important to note that despite being located across the street from one another management indicated that Spanish Arms is not a significant competitor as the property is privately owned and managed.
- 4Q10** Typical occupancy for the property over the past year has ranged from 88 to 90 percent. Management reported that several vacancies are due to job transfers. Three of the vacant units have applications; one application has been approved, and the other two are in-process.
- 2Q11** The property is currently 85 percent occupied, which is below the typical occupancy rate reported during the last interview in December 2010. Management reported that the occupancy has been lower than usual for the past two months and is largely due to the economy. The contact indicated that several tenants have moved back in with family. There are few major competitors for the property as there are limited conventional properties in Waycross.
- 2Q12** The property's current vacancy level is down 3.8 percent from the last time we spoke with them in May 2011. PM stated that the vacancy has been consistently fluctuating between 10 and 15 percent and the only thing they can attribute it to is current state of the economy. She states she speaks with all tenants who leave, and the consensus is that they can either no longer afford it and are consolidating to save money and make ends meet.

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

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Tenancy	Location	Housing Choice Voucher Tenants
Waring Apartments	LIHTC	Senior	Waycross	55%
Waring Apartments II	LIHTC	Senior	Waycross	38%
Westport Village	LIHTC	Senior	Waycross	19%
Central Park Apartments	Market	Family	Waycross	8%
Hatcher Way Apartments	Market	Family	Waycross	5%
Sandy Creek Apartments	Market	Family	Waycross	N/Av

As illustrated in the table, Housing Choice Voucher (HCV) rates at the LIHTC properties range from 19 to 55 percent. The Subject will operate under a 100 percent Section 8 HAP contract. However, should the Subject operate without subsidy, we anticipate that the Subject would maintain an HCV rate of approximately 40 percent or less.

Lease Up History

Westport Village is a senior LIHTC property in Waycross that opened in 2007. The property offers 64 one- and two-bedroom units at 30, 50, and 60 percent AMI and does not operate with additional project-based subsidy. Management estimated that the property stabilized at a rate of five to six units per month. The Subject currently operates with subsidy and the Subject post-renovations will retain the subsidy. According to the projected renovation timeline, renovations will begin in 2013 and two buildings will be renovated at one time in the initial phases. The subsequent phases will consist of the renovation of three buildings at one time. Renovations are projected to be complete in 2014. As a result, we anticipate that the Subject will stabilize within one to two months following construction completion.

Phased Developments

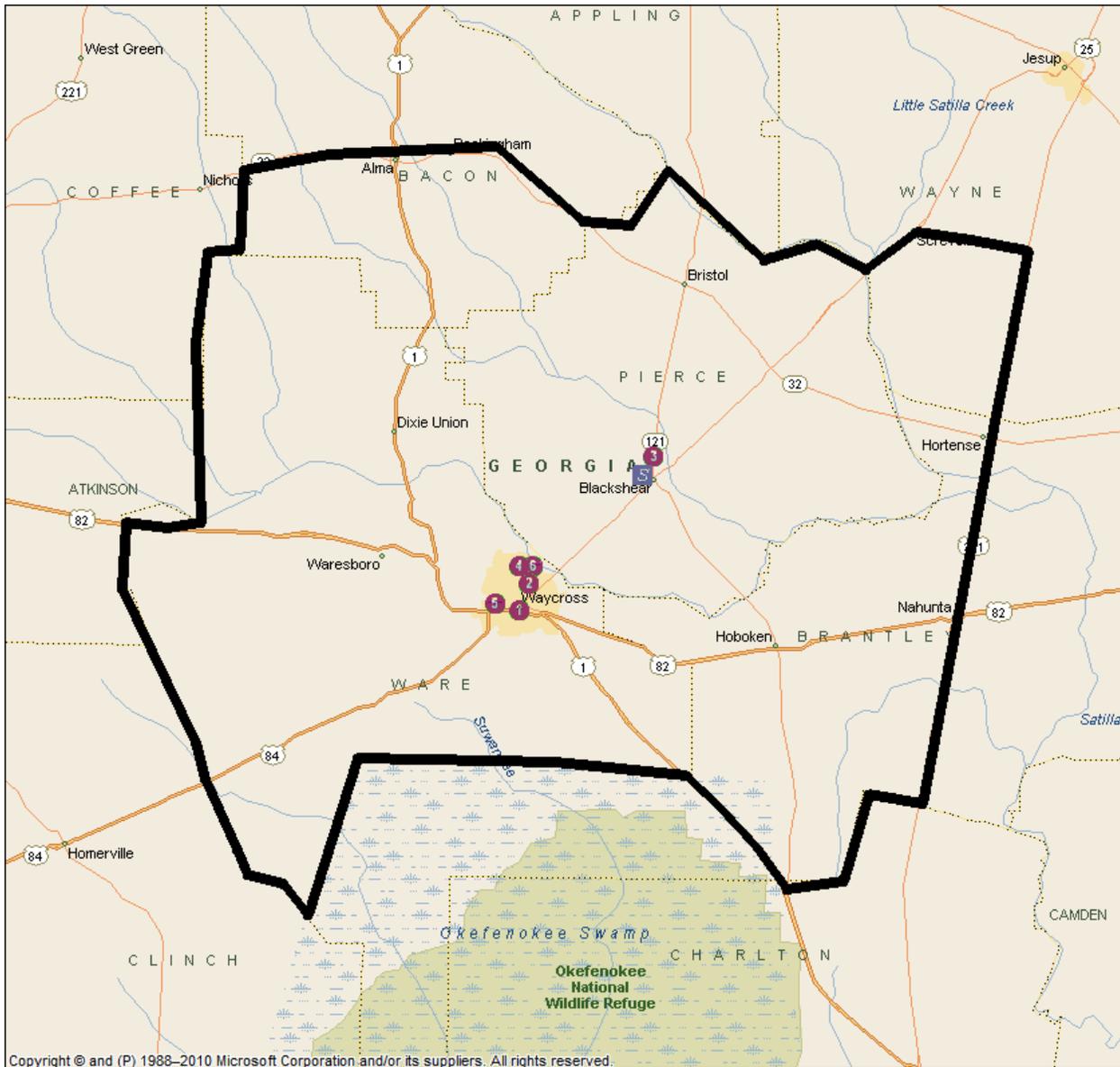
The Subject consists of two phases. Both phases are included in the proposed renovations.

Rural Areas

There is adequate LIHTC and unrestricted data in the PMA.

3. COMPETITIVE PROJECT MAP

The following map includes all senior or disabled LIHTC and subsidized properties in the PMA. We have included the senior and disabled subsidized properties in the following map as the Subject will offer 100 percent subsidy and will target seniors and disabled households. However, these properties have not been included as comparables in this analysis as they operate with subsidy and therefore are not indicative of achievable rents in the market.



COMPETITIVE PROJECT MAP

Map #	Name	City	Type	Tenancy	Included/Excluded	Distance
1	Aesthetic Housing I (Lambdin House)	Waycross	Section 8	Disabled	Excluded	9.3 miles
2	Ware Terrace (Terrace Garden Apartments)	Waycross	Section 8	Elderly	Excluded	8.6 miles
3	Windover Manor	Blackshear	RD (LIHTC)	Elderly	Excluded	1.4 miles
4	Waring Apartments	Waycross	LIHTC	Elderly	Included	9.1 miles
5	Westport Village	Waycross	LIHTC	HFOP	Included	10.3 miles
6	Waring Apartments II	Waycross	LIHTC	HFOP	Included	9.1 miles

4. Amenities

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

AMENITY MATRIX

	Village at Blackshear - As Renovated	Waring Apartments	Waring Apartments II	Westport Village	Central Park Apartments	Hatcher Way Apartments	Sandy Creek Apartments
Comp#	Subject	1	2	3	4	5	6
Property Information							
Property Type	One-story	One-story (age-restricted)	One-story (age-restricted)	Garden (age-restricted) (2 stories)	Garden (2 stories)	One-story	Garden (2 stories)
Year Built / Renovated	1970s / 2013	1999 / n/a	2003 / n/a	2007 / n/a	1970s / n/a	1985 / 2002	1970s / n/a
Market (Conv.)/Subsidy Type	Section 8	LIHTC	LIHTC	LIHTC	Market	Market	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	no	no	yes	yes	no	yes
Sewer	yes	no	no	yes	yes	no	yes
Trash Collection	yes	yes	yes	yes	yes	no	yes
In-Unit Amenities							
Balcony/Patio	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	no
Garbage Disposal	yes	yes	yes	yes	no	yes	no
Hand Rails	yes	yes	yes	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	yes	yes	yes	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	no	yes	no	yes
Washer/Dryer	no	yes	yes	no	no	no	no
Washer/Dryer hookup	yes	no	no	yes	yes	yes	yes
Property Amenities							
Business Center/Computer Lab	no	no	no	yes	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	no	no	no
Elevators	no	no	no	yes	no	no	no
Exercise Facility	no	no	no	yes	no	no	no
Central Laundry	yes	no	no	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	no	no	no	yes	no	no	no
Playground	no	no	no	no	yes	no	yes
Swimming Pool	no	no	no	no	yes	no	yes
Services							
	Services for disabled tenants	n/a	n/a	n/a	n/a	n/a	n/a
Other Amenities							
Other	Community kitchen in community building	Gazebo, Lunch once per month	Gazebo, Lunch once per month	Library, garden, shuffleboard, putting green	n/a	n/a	n/a

The Subject will offer a variety of in-unit and common area amenities including washer/dryer connections, community kitchen, and services for disabled tenants. The Subject will be similar or superior to the comparables with the exception of Waring I and II, which offers in-unit washers and dryers.

5. The Subject will target disabled tenants ages 18 and older and senior households ages 62 and older. We have included all unsubsidized senior LIHTC properties in the PMA. Due to the lack of senior unrestricted properties, we have included market rate properties that target general households.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property	Rent Structure	Tenancy	Location	Total Units	Vacant Units	Vacancy Rate
Waring Apartments	LIHTC	Senior	Waycross	40	1	2.50%
Waring Apartments II	LIHTC	Senior	Waycross	36	0	0.00%
Westport Village	LIHTC	Senior	Waycross	64	0	0.00%
Central Park Apartments	Market	Family	Waycross	100	6	6.00%
Hatcher Way Apartments	Market	Family	Waycross	64	0	0.00%
Sandy Creek Apartments	Market	Family	Waycross	80	9	11.20%
Overall				384	16	4.17%
Overall (LIHTC)				140	1	0.71%
Overall (Unrestricted)				244	15	6.15%

As illustrated, vacancy rates in the market range from zero to 11.2 percent. There is a clear disparity between the performance of LIHTC properties, which have an average vacancy rate of 1.1 percent, versus unrestricted comparables, which are maintaining an average vacancy of 6.2 percent. The property manager at Waring Apartments I and II indicated that the property typically remains 100 percent leased. The property is currently maintaining a waiting list of four households. Westport Village is 100 percent occupied and also maintains a waiting list. The property will offer a slightly superior age/condition, location, unit sizes, and amenity package than the Subject post-renovation. However, with the senior LIHTC historical occupancy and waiting lists, we believe the Subject will perform similarly post renovation. The Subject is currently 94 percent occupied. The Subject’s vacancies are due in part to the Subject’s condition as it has not undergone major renovations and suffers from physical deterioration. Management reported that Windover Manor, another senior subsidized property in Blackshear, is maintaining a waiting list due to the age/condition of the units. Further, several of the vacancies are due to tenant attrition and tenants requiring additional care. According to the Subject’s historical 2012 rent rolls, the Subject has maintained an 89 to 94 percent occupancy rate through April.

Market rate vacancy is higher at an overall rate of 6.2 percent. Sandy Creek is maintaining the highest vacancy rate and has historically maintained a higher vacancy rate when compared to the other unrestricted comparables. The property manager indicated that the current vacancy rate is higher than usual due to the state of the economy as several tenants have moved back in with family to reduce housing costs. The property appears to be in average to good condition and will

be inferior to the Subject post-renovation. The Subject will offer inferior unit sizes but a superior design as the Subject will consist of one-story units. Hatcher Way is maintaining the lowest vacancy rate among the unrestricted comparables at zero percent. This property will be the most similar property to the Subject in design. The property is typically 100 percent occupied and management would not comment on the increase in vacancy.

Central Park is maintaining a vacancy rate of 6.0 percent and has improved by two percentage points from June 2011. The property offers a two-story, walk-up garden-style design that will be inferior to the Subject as it was built in the 1970s and has not undergone major renovations. The property is located in a slightly superior submarket, offers a superior amenity package, but it suffers from deferred maintenance as well as physical deterioration. Further, the property targets general households and faces greater competition as there are several unrestricted properties of a similar product type in Waycross. Therefore, we do not believe this property will be indicative of the Subject’s performance with or without subsidy.

Overall, given the low vacancy rates at the comparable properties, we believe the Subject would maintain a vacancy rate of seven percent or less, with or without subsidy post-renovation for all scenarios.

7. Properties Under Construction and Proposed

There are no LIHTC properties that are under construction or proposed in the PMA. Ware Hotel is a family LIHTC conversion property that completed rehabilitation in fourth quarter 2011. The property offers one- and two-bedroom units restricted at 50 and 60 percent AMI and is currently 97 percent occupied. We do not anticipate that this property will directly compete with the Subject as it targets general households and offers a different product (midrise conversion building).

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	Waring Apartments	LIHTC	Slightly inferior	Superior	Slightly superior	Slightly inferior	Superior	15
2	Waring Apartments II	LIHTC	Slightly inferior	Superior	Slightly superior	Slightly inferior	Superior	15
3	Westport Village	LIHTC	Slightly Superior	Similar	Slightly superior	Slightly superior	Superior	25
4	Central Park Apartments	Market	Inferior	Slightly inferior	Slightly superior	Inferior	Superior	-10
5	Hatcher Way Apartments	Market	Inferior	Slightly inferior	Slightly superior	Slightly inferior	Slightly superior	-10
6	Sandy Creek Apartments	Market	Inferior	Slightly inferior	Slightly superior	Inferior	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.

LIHTC Rent Comparison - @50%

Property Name	Location	Tenancy	1BR
Village at Blackshear - As Renovated (Subject)	Blackshear	Senior	BOI
LIHTC Maximum (Net)	-	-	\$388
Westport Village	Waycross	Senior	\$360
Waring Apartments	Waycross	Senior	\$364
Waring Apartments II	Waycross	Senior	\$330
Average (excluding Subject)			\$351

LIHTC Rent Comparison - @60%

Property Name	Location	Tenancy	1BR
Village at Blackshear - As Renovated (Subject)	Blackshear	Senior	BOI
LIHTC Maximum (Net)	-	-	\$486
Westport Village	Waycross	Senior	\$365
Average (excluding Subject)			\$365

Post-renovation, the Subject will continue to operate with 100 percent project-based Section 8 subsidy and therefore all tenants will pay 30 percent of their income towards the monthly rent.

The previous tables include the LIHTC unassisted rents at the comparable properties. The senior LIHTC comparable properties are achieving rents that are approximately \$20 to \$50 below the LIHTC maximum allowable levels. Westport Village is a new construction property located in Waycross that will offer superior unit sizes when compared to the Subject, a slightly superior condition, and a competitive amenity package. The property is currently 100 percent occupied with a waiting list of and therefore does not appear to be testing the market. Waring I is achieving rents that are higher than Westport Village and this property is inferior in age/condition. Both Waring I and II are 97 to 100 percent occupied with short waiting lists. The Subject will be in good condition post-renovations and will offer a competitive amenity package. Should the Subject operate without subsidy, the contract rents would need to be lowered and we anticipate that the Subject would achieve LIHTC rents that are at or below those at Westport Village. However, determining an achievable LIHTC rent without subsidy is beyond the scope of this report.

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 RENT COMPARISON TO MARKET RENTS

Unit Type	Subject Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR @ 50% AMI	BOI	\$330	\$534	\$391	N/Ap
1BR @ 60% AMI	BOI	\$365	\$534	\$421	N/Ap

The Subject will operate with 100 percent public housing subsidy and therefore will have a rental advantage over the comparables that do not offer a subsidy.

Central Park Apartments is achieving the lowest unrestricted rents in the market at \$383 for its one-bedroom units. The property was built in the 1970s and has not undergone major renovations; therefore, the Subject will be significantly superior to Central Park in age/condition. The property also offers two-story walkup design and therefore will be inferior. Further, while its one-bedroom units will be larger than the Subject’s units post-renovation, the property offers limited amenities. Overall, we believe the Subject can achieve higher rents as an unrestricted property post-renovation. Hatcher Way is achieving the highest rents in the market. The Subject will be most similar to Hatcher Way in design as Hatcher Way offers one-story units. The property is also maintaining a 100 percent occupancy rate, which indicates that its rents are achievable. Hatcher Way offers slightly superior unit sizes, a slightly inferior age/condition as it was built in 1985 and renovated in 2002, a slightly superior location, and a competitive amenity package. Therefore, we believe the Subject would achieve rents that are at or below those of Hatcher Way, which is achieving one-bedroom rents of \$534. Should the Subject operate without subsidy or income restrictions post-renovations, we believe that the Subject should achieve rents in the range of \$500, which is below the HAP contract rents.

9. LIHTC Competition – Recent Allocations

According to information on Georgia Department of Community Affairs LIHTC allocation lists, there has been one LIHTC allocation in the PMA in the past two years: Ware Hotel. This property has previously been discussed in greater detail in the “Properties Under Construction and Proposed” section of this report. Ware Hotel completed renovations in fourth quarter 2011 and targets general households; therefore, it will not compete directly with the Subject. The property is currently 97 percent occupied.

10. Rental Trends in the PMA

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

TENURE PATTERNS PMA (AGES 62+)

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
1990	-	-	-	-
2000	5,724	84.47%	1,053	15.53%
2010	6,315	84.05%	1,199	15.95%
Prj Mrkt Entry				
June 2014	6,753	83.65%	1,320	16.35%
2015	6,874	83.54%	1,354	16.46%

The majority of households in the PMA are owner-occupied; nationally, an estimate 13 percent of senior households are renter-occupied. Therefore, the PMA has a higher percentage of senior renter households than the nation. This percent is projected to increase slightly through 2015, which bodes well for the Subject.

Historical Vacancy

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

Historical Vacancy

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

HISTORICAL VACANCY

Comparable Property	Type	Tenancy	Total Units	2QTR 2008	2QTR 2009	2QTR 2011	2QTR 2012
Waring Apartments	LIHTC	Senior	40	0.00%	2.50%	2.50%	2.50%
Waring Apartments II	LIHTC	Senior	36	2.80%	5.60%	0.00%	0.0%
Westport Village	LIHTC	Senior	64	14.10%	3.10%	0.00%	0.0%
Central Park Apartments	Market	Family	100	4.00%	0.00%	8.00%	6.0%
Hatcher Way Apartments	Market	Family	64	0.00%	0.00%	4.70%	0.0%
Sandy Creek Apartments	Market	Family	80	10.00%	0.00%	15.00%	11.2%
Average			488	5.1%	1.9%	5.0%	3.3%

As illustrated in the table, the average vacancy in the local market has fluctuated since 2008. Vacancy among the unrestricted comparables increased significantly in 2011. Overall, the LIHTC properties are outperforming conventional properties in the market.

Change in Rental Rates

The following table illustrates rent growth at the comparable properties.

RENT GROWTH				
Property	Rent Structure	Tenancy	Location	Rent Growth
Waring Apartments	LIHTC	Senior	Waycross	Decreased
Waring Apartments II	LIHTC	Senior	Waycross	Decreased
Westport Village	LIHTC	Senior	Waycross	None
Central Park Apartments	Market	Family	Waycross	Decreased
Hatcher Way Apartments	Market	Family	Waycross	None
Sandy Creek Apartments	Market	Family	Waycross	None

As the previous table demonstrates, two of the LIHTC properties experienced rent decreases over the past year, which indicates that there is limited to no potential for rent growth in the near term for properties that have rents below the LIHTC maximum allowable levels.

11. Impact of Foreclosed, Abandoned and Vacant Structures

Based upon site inspection, there were several homes in the Subject’s neighborhood that appeared to be abandoned. These homes do not appear to be affecting the Subject as they are largely buffered by homes in average to good condition. According to RealtyTrac’s April 2012 data, the foreclosure rate in Pierce County is one in every 1,331 housing units. This is lower than the rate of the nation (one in every 698 housing units) and the state (one in every 398 housing units). Overall, the senior LIHTC properties are maintaining high occupancy rates and property managers did not report having difficulty leasing due to seniors being unable to sell their homes.

12. Primary Housing Void

The Subject is existing and is currently 94 percent occupied. Post-renovations the Subject will continue to fulfill demand for affordable senior housing in Blackshear. Windover Manor is a senior Rural Development property in Blackshear that is 100 percent occupied with a waiting list of 10 households. Therefore, there appears to be demand for additional senior subsidized housing.

13. Effect of Subject on Other Affordable Units in Market

As a renovation of an existing senior affordable property, the Subject will not be adding any units to the local market. Therefore, we do not believe the Subject will affect other affordable units in the market in the long term.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed with subsidy. Following renovations, the Subject will be well-positioned in the market and it will be more competitive with the newest LIHTC properties in the PMA. As the renovation of an existing Section 8 property, the Subject will not add any units to the local market. The Subject is currently 94 percent occupied and turnover is primarily due to death and illness. The other subsidized senior property in Blackshear, Windover Manor, is currently 100 percent occupied with a waiting list of 10 households. Further, senior household growth is strong at a projected 1.9 percent annual growth from 2010 to 2015, which is particularly strong for a rural market. Overall occupancy at the comparables is healthy at 96 percent with LIHTC occupancy at 99 percent. Post-renovations, the Subject will be better equipped to compete with newer senior LIHTC properties in Waycross and Windover Manor. Overall, we recommend the Subject as proposed.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

Westport Village is a senior LIHTC property in Waycross that opened in 2007. The property offers 64 one- and two-bedroom units at 30, 50, and 60 percent AMI and does not operate with additional project-based subsidy. Management estimated that the property stabilized at a rate of five to six units per month. The Subject currently operates with subsidy and the Subject post-renovations will retain the subsidy. According to the projected renovation timeline, renovations will begin in 2013 and two buildings will be renovated at one time in the initial phases. The subsequent phases will consist of the renovation of three buildings at one time. Renovations are projected to be complete in 2014. As a result, we anticipate that the Subject will stabilize within one to two months following construction completion.

J. INTERVIEWS

INTERVIEWS/DISCUSSION

In order to ascertain the need for housing and affordable housing in the Subject’s area, interviews were conducted with various local officials.

Housing Authority

The current Georgia Department of Community Affairs (GA DCA) 2012 payment standards for Pierce County can be found in the following table.

BR	Payment Standard
0BR	\$455
1BR	\$476
2BR	\$548
3BR	\$698
4BR	\$795
5BR	\$914

The Subject operates with 100 percent project-based subsidy. The Subject’s contract rents are below the payment standards. Should the Subject operate without subsidy, the Subject’s current contract rents would not have to be lowered.

Planning

We interviewed Dell Brown, Interim Director of the Pierce County Community Development Department. According to Mr. Brown, there are not planned multifamily projects in Blackshear. The two major developments in the county include the Piggly Wiggly grocery store, which opened in fourth quarter 2011 and is located approximately one mile south of the Subject adjacent to the Dollar General. The store added 30 to 35 new jobs to the area. The second development is the Dollar Store located at near the intersection of Highway 84 East and Highway 32. The Dollar Store opened on April 16, 2012.

Senior Center

We interviewed the Pierce Country Senior Center, which provides activities, games, exercises, and lunch to seniors in Pierce County. The center serves senior ages 60 and older and there are an estimated 20 to 30 seniors who are members of the center. The center provides an on-demand van service for seniors and the center does not have any fees, only suggested donations. The center is located approximately 1.8 miles from the Subject.

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

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- Both the SMA and the PMA have demonstrated that they are areas of senior population and household growth. In 2010, the elderly population in the PMA was 12,423 and is projected to increase to 13,719 in 2015. This 2.7 percent annual growth rate is slightly less than the 3.0 percent growth rate projected for the SMA between 2010 and 2015. Similarly, the number of households is projected to increase from 7,514 in 2010 to 8,073 in 2015. Approximately 16 percent of elderly households in the PMA are renters. Of these households, 71 percent consist of one person, which bodes well for the Subject's one-bedroom units. Approximately 42 percent of elderly renter households in the PMA is earning between \$0 and \$19,999, which roughly falls within the Subject's target income cohort.
- Total employment in the SMA has suffered recently from the effects of the nationwide recession. According to the most recent BLS data, average annual employment decreased by less than one percent in 2011 and it increased by half a percent in 2012 through March, which is a similar growth rate to that of the nation over the same period. Over the same period, the unemployment rate has remained stable at 11.0 percent according to annual averages. This places the SMA above the national unemployment rate of 8.4 percent in February 2012. The Subject is currently 94 percent occupied and targets seniors; therefore, the effect of the economy on the Subject's performance is somewhat muted. According to the Subject's 2012 rent rolls through April, the Subject has maintained an occupancy rate between 89 and 94 percent. The property manager reported that the majority of the turnover has been due to deaths, illness, and criminal background issues.

The unemployment rate in the SMA surpassed the nation in 2007 and has remained above the national average through YTD 2012. According to the GA Department of Labor WARN notices and the local chamber of commerce, there has only been one major layoff in the county. Employment decline will likely continue but is somewhat offset by the addition of a Piggly Wiggly, which added an estimated 35 jobs to the Blackshear economy specifically. The job losses that both Pierce and Ware counties sustained are somewhat mitigated by expansions in the area. Waycross has also experienced recent expansions including TJ Maxx, a national retailer, which opened in Waycross in October 2010, and hired 40 permanent and 40 temporary employees. Georgia Biomass opened in May 2011 and added approximately 75 jobs. Overall, the decline in total employment has begun to plateau.

- The Subject will continue to operate with 100 percent subsidy post renovations. Pursuant to GA DCA guidelines, because the Subject will operate with 100 percent subsidy, the units are presumed leasable and therefore the capture rate is zero.
- Westport Village is a senior LIHTC property in Waycross that opened in 2007. The property offers 64 one- and two-bedroom units at 30, 50, and 60 percent AMI and does not operate with additional project-based subsidy. Management estimated that the property stabilized at a rate of five to six units per month. The Subject currently operates with subsidy and the Subject post-renovations will retain the subsidy. Therefore, all

existing tenants are projected to return to the Subject as renovations will occur with tenants in place. Two buildings will be renovated at one time; therefore, lease up for the last phase will consist of re-leasing eight units once construction is complete. As a result, we anticipate that the Subject will stabilize within one to two months following construction completion.

- Vacancy rates in the market range from zero to 11.2 percent. There is a clear disparity between the performance of LIHTC properties, which have an average vacancy rate of 1.1 percent, versus unrestricted comparables, which are maintaining an average vacancy of 6.2 percent. The property manager at Waring Apartments I and II indicated that the property typically remains 100 percent leased. The property is currently maintaining a waiting list of four households. Westport Village is 100 percent occupied and also maintains a waiting list. The property will offer a slightly superior age/condition, location, unit sizes, and amenity package than the Subject post-renovation. However, with the senior LIHTC historical occupancy and waiting lists, we believe the Subject will perform similarly post renovation. The Subject is currently 94 percent occupied. The Subject's vacancies are due in part to the Subject's condition as it has not undergone major renovations and suffers from physical deterioration. Further, several of the vacancies are due to tenant attrition and tenants requiring additional care. According to the Subject's historical 2012 rent rolls, the Subject has maintained a 89 to 94 percent occupancy rate through April.

Market rate vacancy is higher at an overall rate of 6.2 percent. Sandy Creek is maintaining the highest vacancy rate and has historically maintained a higher vacancy rate when compared to the other unrestricted comparables. The property manager indicated that the current vacancy rate is higher than usual due to the state of the economy as several tenants have moved back in with family to reduce housing costs. The property appears to be in average to good condition and will be inferior to the Subject post-renovation. The Subject will offer inferior unit sizes but a superior design as the Subject will consist of one-story units. Hatcher Way is maintaining the lowest vacancy rate among the unrestricted comparables at zero percent. This property will be the most similar property to the Subject in design. The property is typically 100 percent occupied and management would not comment on the increase in vacancy.

Central Park is maintaining a vacancy rate of 6.0 percent and has improved by two percentage points from June 2011. The property offers a two-story, walk-up garden-style design that will be inferior to the Subject as it was built in the 1970s and has not undergone major renovations. The property is located in a slightly superior submarket, offers a superior amenity package, but it suffers from deferred maintenance as well as physical deterioration. Further, the property targets general households and faces greater competition as there are several unrestricted properties of a similar product type in Waycross. Therefore, we do not believe this property will be indicative of the Subject's performance with or without subsidy.

Overall, given the low vacancy rates at the comparable properties, we believe the Subject would maintain a vacancy rate of seven percent or less, with or without subsidy post-renovation for all scenarios.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed with subsidy. Following renovations, the Subject will be well-positioned in the market and it will be more similar to the newest LIHTC properties in the PMA. As the renovation of an existing Section 8 property, the Subject will not add any units to the local market. The Subject is currently 94 percent occupied and turnover is primarily due to death and illness. The other subsidized senior property in Blackshear, Windover Manor, is currently 100 percent occupied with a waiting list of 10 households. Further, senior household growth is strong at a projected 1.9 percent annual growth from 2010 to 2015, which is particularly strong for a rural market. Overall occupancy at the comparables is healthy at 96 percent with LIHTC occupancy at 99 percent. Post-renovations, the Subject will be better equipped to compete with newer senior LIHTC properties in Waycross and Windover Manor. Overall, we recommend the Subject as proposed.

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, CRE
Partner
Novogradac & Company LLP

6-1-2012

Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-1-2012

Date



Kristina V. Garcia
Real Estate Analyst
Novogradac & Company LLP

6-1-2012

Date

M. MARKET STUDY REPRESENTATION

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



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

6-1-2012

Date



Michalena M. Sukenik
Principal
Novogradac & Company LLP

6-1-2012

Date



Kristina V. Garcia
Real Estate Analyst
Novogradac & Company LLP

6-1-2012

Date

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

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

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

II. Licensing and Professional Affiliation

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

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

III. Professional Experience

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

IV. Professional Training

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

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

V. Real Estate Assignments – Examples

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

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

H. Blair Kincer

Qualifications

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

MICHALENA M. SUKENIK

I. Education

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

II. Professional Experience

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

III. Professional Training and Continuing Education

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

IV. Real Estate Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KRISTINA V. GARCIA

I. Education

Emory University, Atlanta, Georgia
Bachelor of Arts

II. Professional Experience

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

III. Assignments

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

REPRESENTATIVE SAMPLE OF ENGAGEMENTS

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

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

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

HUD Rent Comparability Study Experience:

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

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

Appraisal Research Experience:

Analyst has conducted research for appraisals within the following states:

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

Miscellaneous Housing Studies:

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