

Market Feasibility Analysis

Village at Grove Park
2575 Sylvester Road
Albany, Dougherty County, Georgia 31705

Prepared For

Mr. John Dupont
Wolgast Corporation
Grove Park Limited Partnership (Developer)
4835 Town Center Road, Suite 203
Saginaw, Michigan 48604

Effective Date

June 9, 2015

Job Reference Number

15-319 CR



155 E. Columbus Street, Suite 220
Pickerington, Ohio 43147
Phone: (614) 833-9300
Bowennational.com

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SECTION A – EXECUTIVE SUMMARY

This report evaluates the market feasibility of the proposed Village at Grove Park rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Albany, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, assuming it is constructed and operated as proposed in this report.

1. Project Description:

The proposed project involves the new construction of the 48-unit Village at Grove Park rental community on a 10-acre site in Albany, Georgia. The project will offer 14 one-bedroom and 34 two-bedroom garden-style units located within one (1) two-story elevator-equipped residential building with integrated community and common space. Village at Grove Park will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target lower-income senior households (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$300 to \$453, depending upon unit type. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July of 2017. Additional details regarding the proposed project are included in Section B of this report.

2. Site Description/Evaluation:

The subject site is situated within an established portion of Albany and is expected to benefit from the well-maintained existing structures within the immediate site neighborhood, as well as the wooded land surrounding portions of the subject site and providing a natural buffer to additional surrounding land uses within the area. The subject site is clearly visible and easily accessible from both North Cherokee Drive and Sylvester Road, which border the site to the east and south, respectively. Notably, Sylvester Road (State Route 520) provides convenient east/west access throughout the Albany area and allows for many area services to be easily accessible from the subject site. Notably, a Walmart and Dollar Tree are located directly west of the subject site, along with various other services located within the Junction Shopping Plaza west of the subject site. These nearby area services are considered beneficial to the targeted senior population at the subject site. In addition to these aforementioned nearby area services, it is also of note that the subject site is within walking distance of a public bus stop operated by Albany Transit System. The availability of public transportation is also considered beneficial to the low-income senior population targeted at the subject site. Overall, the subject project is expected to benefit from its convenient location along Sylvester Road, which will allow for convenient access to and from the subject site, as well as many area services considered beneficial to the targeted senior population.

3. Market Area Definition:

The Albany Site PMA is primarily comprised of the city of Albany in its entirety, as well as some outlying portions of Dougherty County. Specifically, the boundaries of the Site PMA include the Albany City boundary to the north, east, south and west, as well as North and South Westover Boulevard to the west. A map illustrating these boundaries is included on page D-2 of this report and details the furthest boundary is 12.5 miles from the site.

4. Community Demographic Data:

Overall demographic trends within the Albany Site PMA are projected to be negative between 2015 and 2017, as the total population is projected to decline by 448 (0.6%) while total households will decline by 128 (0.4%) during this time period. It is of note however, that the targeted senior demographic (age 55 and older) at the subject project is projected to experience household growth within the Albany market between 2015 and 2017, despite these negative overall demographic trends. Specifically, households age 55 and older are projected to increase by 201 (1.7%) during this time period and more than 4,300 senior renter households are projected for the market in 2017. Notably, senior renter households earning below \$30,000 are projected to increase by 123 (4.1%) between 2015 and 2017, and will comprise nearly 73.0% of all senior renter households (age 55 and older) in 2017. Based on the preceding analysis, there appears to be a large and expanding base of age- and income-appropriate renter support for affordable senior-oriented rental housing in the market. Additional demographic data is included in Section E of this report.

5. Economic Data:

Similar to most markets throughout the country, the Dougherty County economy was adversely impacted by the national recession, as the employment base has declined by 4,474 (11.3%) jobs since 2007 while the unemployment rate spiked from 5.6% in 2007 to 12.6% in 2010. Although the employment base has struggled to improve since the end of the national recession, the anticipated opening of a new distribution facility within the Albany area is expected to create approximately 150 new jobs and demonstrates interest and investment within the Albany economy. Additionally, unlike employment base trends, the unemployment rate within the county has steadily improved each year since 2010 and the 8.1% rate reported through March of 2015 is the lowest rate reported within the county since 2008. The recent announcement of new business creation along with the steadily improving unemployment rate indicates that the Dougherty County economy is stable and improving. However, given that both total employment and unemployment rate figures have yet to return to pre-recession levels, the Dougherty County economy is still considered to be in a recovery period. It is also important to reiterate that the subject project will be restricted to seniors (age 55 and older), many of which will likely be retired and living on fixed incomes. Considering the targeted tenant population and overall

economic trends within the county, we expect demand for affordable senior-oriented housing will continue to exist within the Dougherty County and Albany areas. Additional economic data is included in Section F of this report.

6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 30% for projects in urban markets are considered acceptable. As such, the project’s overall capture rate of 7.6% is considered low and easily achievable within the Albany Site PMA. This is especially true given the 100.0% occupancy rate reported at the one age-restricted LIHTC property surveyed in the Site PMA. Detailed demand calculations are provided in Section G of this report.

7. Competitive Rental Analysis

The proposed subject project will offer one- and two-bedroom units targeting senior households (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). We identified and surveyed a total of eight properties within the Site PMA that at least partially operate under the Low-Income Housing Tax Credit (LIHTC) program. However, of these eight properties, only four offer one- and two-bedroom garden-style units targeting households earning incomes similar to those to be targeted at the subject project. Note that while three of these properties target general-occupancy (family) households, they offer one- and two-bedroom garden-style units at ground level which likely attract some senior renters in the market. As such, these properties have been included in our comparable analysis, though they are not considered directly competitive with the proposed subject development.

These comparable/competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, Comparable Property Profiles.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Village at Grove Park	2017	48	-	-	-	Seniors 55+; 50% & 60% AMHI
5	Westover Place Apts.	2006	39*	100.0%	9.6 Miles	12 H.H.	Families; 30%, 50%, & 60% AMHI
6	Albany Spring Senior Apts.	1995	80	100.0%	5.2 Miles	None	Seniors 62+; 50% & 60% AMHI
7	Ashley Riverside	2004	65*	100.0%	4.5 Miles	2 Years	Families; 60% AMHI
17	Woodpine Way	2001	96	100.0%	9.6 Miles	5 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy
H.H. - Households
*Tax Credit units only

The four comparable LIHTC projects have a combined occupancy rate of 100.0%, with three of the four properties maintaining waiting lists for their next available units. These high occupancy rates and waiting lists are clear indication of pent-up demand for additional LIHTC product within the Site PMA. Although we were only able to survey one age-restricted LIHTC property within the Site PMA, it should be reiterated that one additional age-restricted property was identified, but unable to be surveyed, in the market. However, this additional age-restricted LIHTC property identified in the market, Landings at Southlake, previously reported an occupancy rate of 100.0% at the time of our last survey of the Albany market in April of 2014. Considering the high occupancy rates reported among the four comparable LIHTC projects surveyed in the market and senior demographic trends within the Site PMA, it is likely that this additional age-restricted property has also maintained a high occupancy rate since the time of our last survey. Based on the preceding analysis, the subject development is expected to provide an affordable age-restricted rental alternative that has limited availability within the Site PMA.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Village at Grove Park	\$432/50% (1) \$519/60% (2)	\$518/50% (9) \$622/60% (36)	-	-
5	Westover Place Apts.	\$345/30% (5/0) \$537/50% (5/0)	\$425/30% (5/0) \$655/50% (10/0)	\$753/50% (5/0) \$869/60% (9/0)	None
6	Albany Spring Senior Apts.	\$463/50% (35/0) \$562/60% (5/0)	\$556/50% (35/0) \$658/60% (5/0)	-	None
7	Ashley Riverside	\$635/60% (5/0)	\$770/60% (39/0)	\$883/60% (21/0)	None
17	Woodpine Way	\$544/50% (1/0) \$640/60% (23/0)	\$653/50% (2/0) \$762/60% (46/0)	\$753/50% (2/0) \$879/60% (22/0)	None

The subject's proposed gross Tax Credit rents ranging from \$432 to \$622 will be the lowest LIHTC rents offered in the market, as compared to similar unit types at the comparable properties. These low proposed gross rents are expected to enhance marketability of the subject project within the Albany market.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC properties surveyed in the Site PMA report an overall occupancy rate of 100.0%, with three of the four properties maintaining waiting lists for their next available units. This is clear indication of pent-up demand for additional LIHTC product in the market. Note that only one of the comparable LIHTC properties surveyed is age-restricted, though we did identify one additional age-restricted LIHTC property in the market that we were unable to survey at the time of this report. However, given that this project was previously 100.0% occupied at the time of our last survey (April 2014), the 100.0% occupancy rate reported at the one comparable age-restricted property surveyed in the market, and demographic trends among the targeted senior demographic within the Site PMA, it is reasonable to assume that this additional age-restricted LIHTC property has also maintained a high occupancy rate since the time of our last survey. The subject project will offer the lowest priced one- and two-bedroom units among the comparable properties in terms of gross rents, which will likely create a competitive advantage for the subject project, especially when considering the competitive position of the subject project in terms of unit size (square feet), number of bathrooms and amenities offered. Based on the preceding, the subject project is considered to be competitively and appropriately positioned within the Albany market and will provide an affordable age-restricted rental alternative that has limited supply within the market. It is of note however, that a new age-restricted LIHTC property, Pointe North Senior Village, is currently under construction in the Site PMA and is expected to directly compete with the subject development. Regardless, this property has been included in our demand estimates in Section G which indicate that sufficient demographic support will exist in the market for both the subject development and this currently under construction property. It should further be noted that 249 Albany Heights, a former age-restricted LIHTC property offering 74 total units, is believed to have closed within the Albany market. The closure of this property has likely resulted in increased demand for senior-oriented LIHTC product within the Site PMA.

An in-depth analysis of the Albany rental housing market is included in Section H of this report.

8. Absorption/Stabilization Estimates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2017.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing comparable non-subsidized LIHTC projects in the market, the subject's capture rate, achievable market rents and the competitiveness of the proposed subject development within the Albany Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six months of opening. This absorption period is based on an average monthly absorption rate of approximately seven to eight units per month.

9. Overall Conclusion:

The proposed subject site is located within an established portion of Albany and is provided clear visibility and convenient accessibility from both North Cherokee Drive and Sylvester Road (State Route 520), which border the site to the east and south, respectively. The subject site's location along Sylvester Road allows for many area services to be easily accessible from the subject site, as this roadway is a primary arterial within the Albany area. Notably, a Walmart and Dollar Tree are both located directly west of the subject site, which is considered beneficial to the targeted senior tenant population (age 55 and older) at the subject project.

The Albany rental housing market is performing well, as each rental housing segment surveyed in the market reports an occupancy rate of 94.1% or higher. More specifically, the four comparable LIHTC projects surveyed in the market are 100.0% occupied, with three of the four also maintaining waiting lists for their next available units. Note that only one of the comparable LIHTC projects is an age-restricted property, though the remaining three offer one- and two-bedroom garden-style units at ground level and likely attract some senior renters in the market. In addition to the one age-restricted LIHTC property surveyed in the market, we also identified one additional existing age-restricted LIHTC property in the market that we were unable to survey at the time of this report. However, this property, Landings at Southlake, previously reported an occupancy rate of 100.0% at the time of our last survey in April of 2014. Given this project's previous 100.0% occupancy rate, the 100.0% occupancy rate reported at the one comparable age-restricted property surveyed in the market, and demographic trends among the targeted senior demographic within the Site PMA, it is reasonable to assume that this additional age-restricted LIHTC property has also maintained a high occupancy rate since the time of our last survey. It must also be noted that there is one age-restricted property currently under construction within the Site PMA that was recently awarded a Tax Credit allocation in 2013. This

property, Pointe North Senior Village, is expected to be directly competitive with the subject development. Regardless this property has been considered in our demand estimates in Section G, which indicate that sufficient age- and income-eligible support exists in the market for both the subject development and this currently under construction property. Specifically, the subject project has an overall capture rate of 7.6%, which is considered low and achievable utilizing the methodology detailed within this report.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable and supportable within the Albany Site PMA, as proposed. The subject project is not expected to have any adverse impact on future occupancy rates at the existing comparable LIHTC properties in the market. In fact, it is important to note that a former age-restricted LIHTC property, 249 Albany Heights, in the Site PMA is believed to have closed, as this property was vacant at the time of our in-person evaluation of the Albany market. Therefore, the proposed subject development will likely provide an affordable senior-oriented rental alternative to some displaced residents of this former age-restricted LIHTC property. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Village at Grove Park	Total # Units:	48
Location:	2575 Sylvester Road, Albany, Georgia 31705 (Dougherty Co.)	# LIHTC Units:	48
PMA Boundary:	The Albany City boundary to the north, east, south and west, as well as North and South Westover Boulevard to the west.		
	Farthest Boundary Distance to Subject:	12.5 miles	

RENTAL HOUSING STOCK (found on page H-1 & 7 and A-4 & 5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	2,072	63	97.0%
Market-Rate Housing	9*	1,090	34	96.9%
Assisted/Subsidized Housing not to include LIHTC	4*	388	0	100.0%
LIHTC	8*	594	29	95.1%
Stabilized Comps	4	280	0	100.0%
Properties in Construction & Lease Up	1	59	-	-

*Includes mixed-income properties

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	One-Br.	1.0	750	\$300 (50%)	\$545	\$0.73	45.0%	\$644	\$1.04
2	One-Br.	1.0	750	\$387 (60%)	\$545	\$0.73	29.0%	\$644	\$1.04
9	Two-Br.	2.0	950	\$349 (50%)	\$640	\$0.67	45.5%	\$850	\$0.94
36	Two-Br.	2.0	950	\$453 (60%)	\$640	\$0.67	29.2%	\$850	\$0.94

DEMOGRAPHIC DATA (found on page E-3 & G-5)

	2010		2015		2017	
Renter Households (55+)	3,916	34.9%	4,221	35.7%	4,322	35.9%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	949	8.0%	968	8.0%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	13	12	-	-	19
Existing Households (Overburd + Substand)	-	532	417	-	-	656
Homeowner conversion (Seniors)	-	11	9	-	-	14
Total Primary Market Demand	-	556	438	-	-	689
Less Comparable/Competitive Supply	-	14	45	-	-	59
Net Income-Qualified Renter HHs	-	542	393	-	-	630

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	1.8%	9.7%	-	-	7.6%

SECTION B - PROJECT DESCRIPTION

The proposed project involves the new construction of the 48-unit Village at Grove Park rental community on a 10-acre site in Albany, Georgia. The project will offer three (3) one-bedroom and 45 two-bedroom garden-style units located within one (1) two-story elevator-equipped residential building with integrated community and common space. Village at Grove Park will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target lower-income senior households (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$300 to \$453, depending upon unit type. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by July of 2017. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

- 1. Project Name:** Village at Grove Park
- 2. Property Location:** 2575 Sylvester Road
Albany, Georgia 31705
(Dougherty County)

QCT: Yes DDA: No
- 3. Project Type:** New Construction
- 4. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			
						Collected	Utility Allowance	Gross	Maximum Allowable
3	One-Br.	1.0	Garden	750	50%	\$300	\$132	\$432	\$438
11	One-Br.	1.0	Garden	750	60%	\$387	\$132	\$519	\$525
7	Two-Br.	2.0	Garden	950	50%	\$349	\$169	\$518	\$526
27	Two-Br.	2.0	Garden	950	60%	\$453	\$169	\$622	\$631
48	Total								

Source: Wolgast Corporation
AMHI - Area Median Household Income (Albany, GA MSA; 2014)

- 5. Target Market:** Senior households (age 55+) earning up to 50% and 60% of AMHI.
- 6. Project Design:** One (1) two-story elevator equipped building with integrated common space.

7. Original Year Built: Not applicable

8. Projected Opening Date: July 2017

9. Unit Amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave Oven
- Washer/Dryer Hookups
- Central Air Conditioning
- Carpet
- Window Blinds
- Patio/Balcony
- Ceiling Fan

10. Community Amenities:

- On-Site Management
- Community Room
- Elevator
- Picnic Area
- Laundry Facility
- Fitness Center
- Computer Center
- Library

11. Resident Services:

None

12. Utility Responsibility:

Trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Gas Heat
- Water/Sewer
- Gas Water Heat
- Electric Cooking

13. Rental Assistance:

None

14. Parking:

The subject site will provide a paved surface parking lot at no additional cost to the tenants.

15. Current Project Status:

Not applicable

16. Statistical Area:

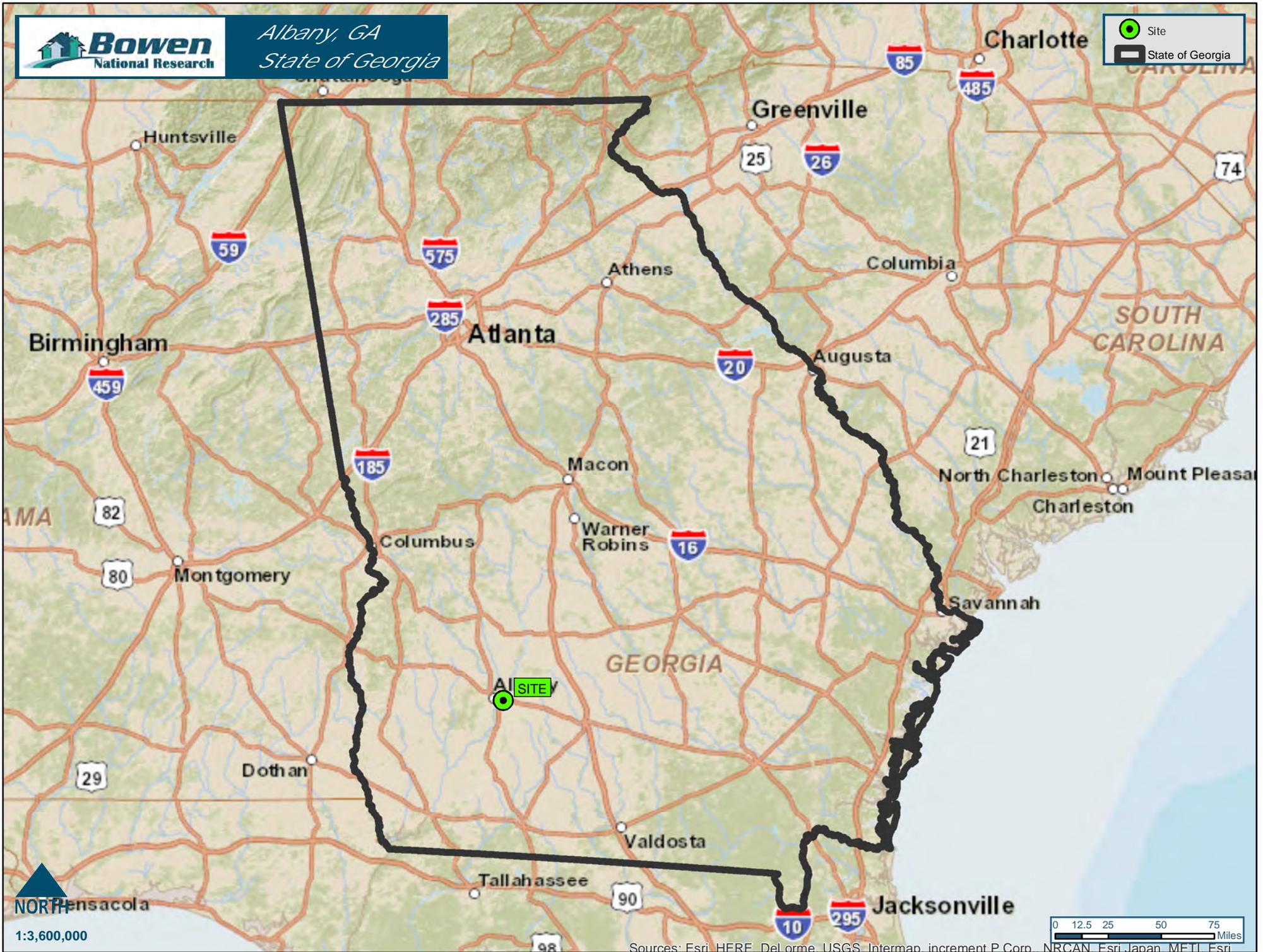
Albany, GA MSA (2014)

A state map, area map and map illustrating the site neighborhood are on the following pages.



Albany, GA
State of Georgia

● Site
▭ State of Georgia



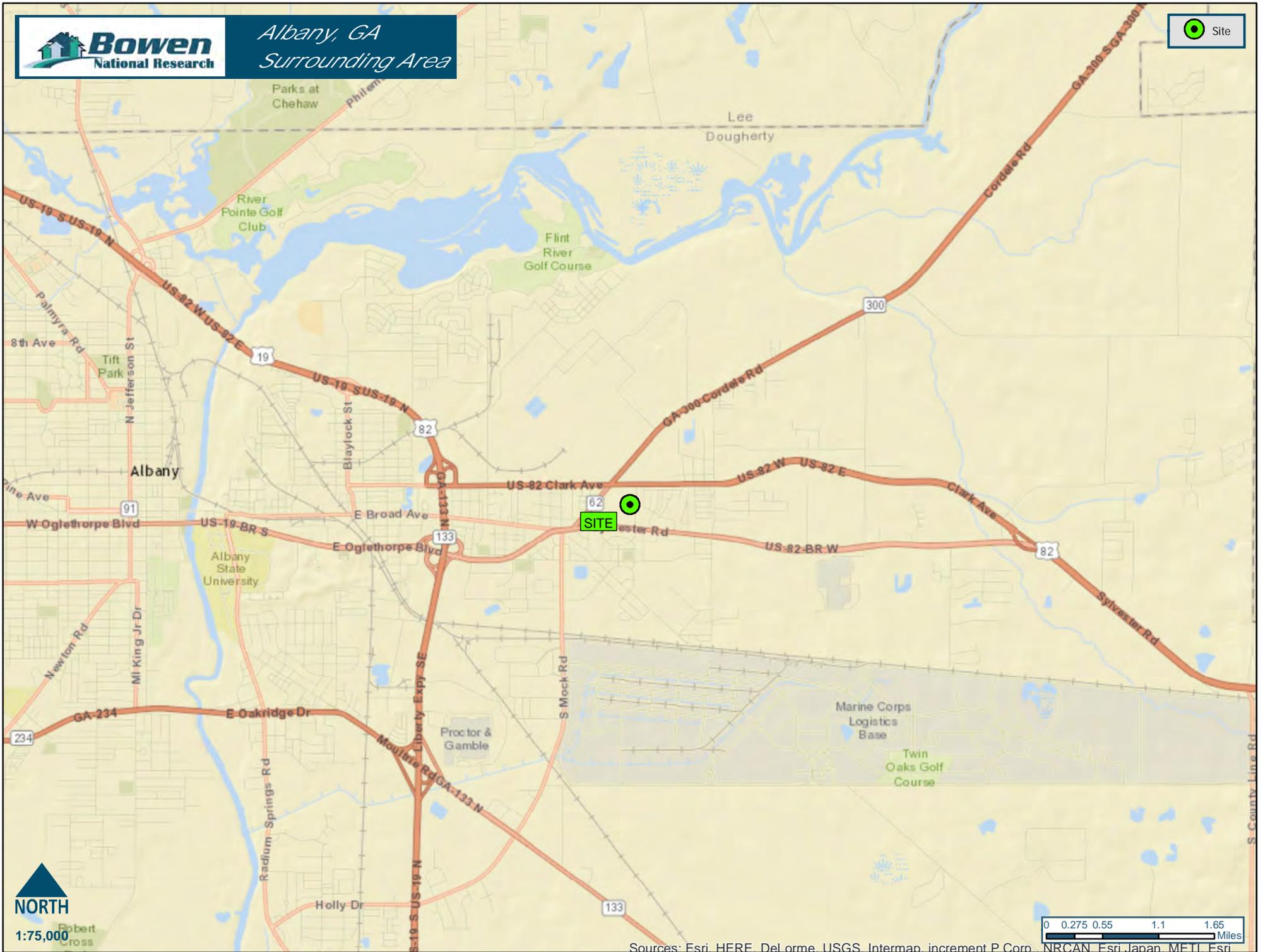
NORTH
1:3,600,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Albany, GA
Surrounding Area

Site



1:75,000

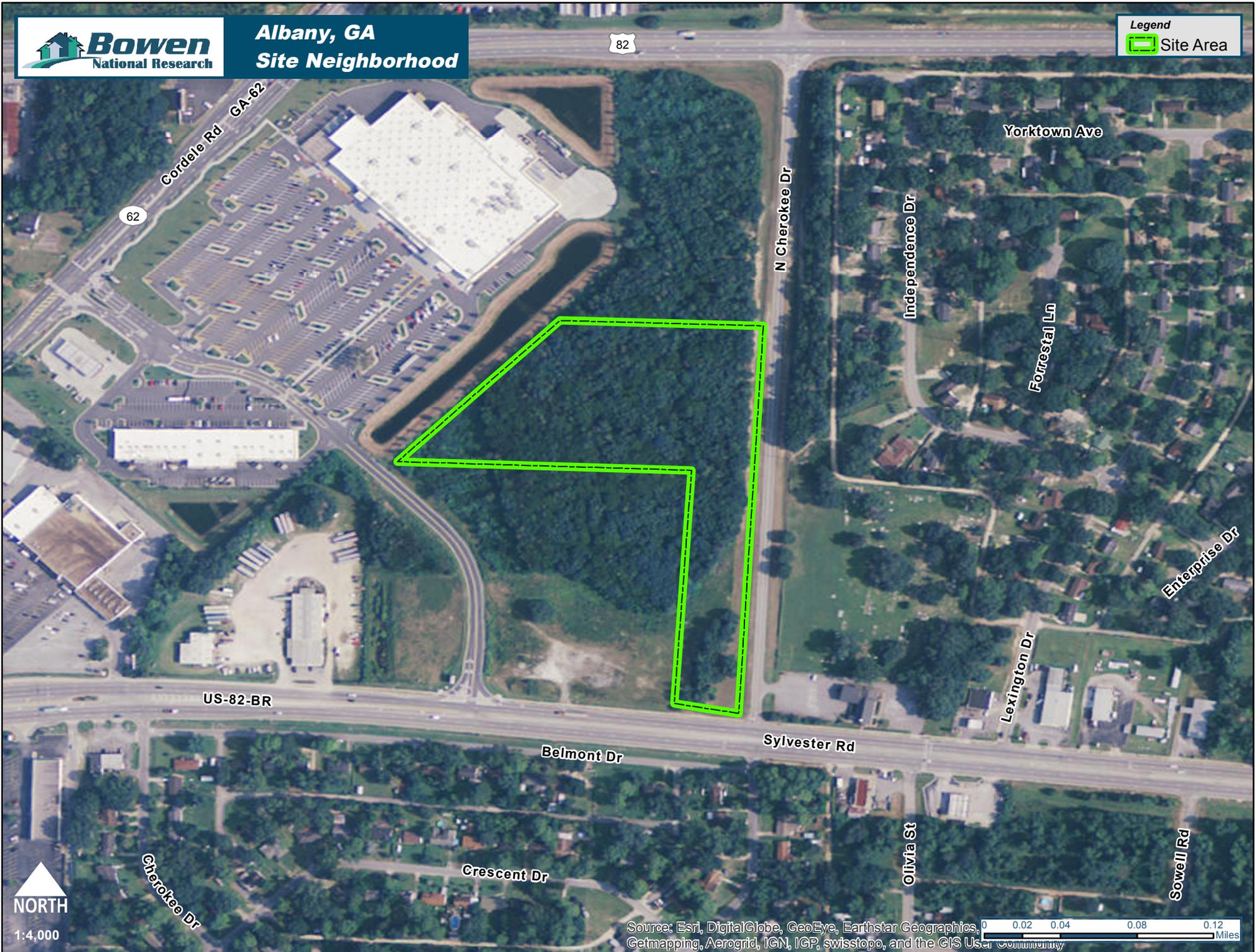
0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Albany, GA
Site Neighborhood

Legend
 Site Area



NORTH
1:4,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

0 0.02 0.04 0.08 0.12 Miles

SECTION C – SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site is a wooded parcel located at the intersection of Sylvester Road and North Cherokee Drive in the eastern portion of Albany, Dougherty County, Georgia. Albany is approximately 87.0 miles southeast of Columbus, Georgia and 106.0 miles south of Macon, Georgia. Jeff Peters, an employee of Bowen National Research, inspected the subject site and area apartments during the week of May 25, 2015.

2. SURROUNDING LAND USES

The subject site is within an established, yet still developing area of Albany, Georgia. Surrounding land uses generally include wooded land, single-family homes and retail shopping. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by a small portion of wooded land that buffers the proposed subject site from Clark Avenue, a four-lane moderately traveled roadway with a dedicated center turn lane. Farther north is a Pilot Travel Center and additional areas of heavily wooded land.
East -	The eastern boundary is defined by North Cherokee Drive, a two-lane roadway with light traffic patterns. Farther east is a church, cemetery and a neighborhood comprised of single-family homes considered to be in good condition.
South -	The southern boundary is defined by Sylvester Road (State Route 520), a moderate to heavily traveled four-lane roadway with a dedicated center turn lane. Farther south is a neighborhood comprised of single-family homes considered to be in good condition.
West -	The western boundary is defined by a small area of wooded and vegetated land that buffers the proposed subject site from an unnamed roadway providing access to the Dollar Tree and Walmart, also located west of the proposed subject site.

The subject site is primarily bordered by wooded land which provides an aesthetically pleasing natural buffer to additional surrounding land uses, including nearby Walmart and Dollar Tree stores. While the wooded land is considered beneficial to the subject project, so to is the site's proximity to these aforementioned retail establishments, as these establishments will provide easily accessible shopping opportunities to residents of the subject project, which is considered beneficial to the targeted senior tenant population. The subject's proximity to two arterial roadways, Clark Avenue and Sylvester Road, allows for convenient access to the subject site and is also expected to contribute to the marketability of the subject project.

3. VISIBILITY AND ACCESS

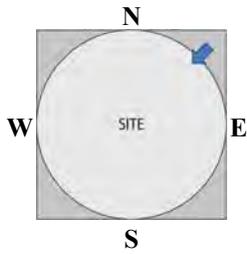
The subject site is situated in the northwest quadrant of the North Cherokee Drive and Sylvester Road intersection and is clearly visible from each of these bordering roadways. It is of note however, that the subject site primarily maintains frontage along lightly traveled North Cherokee Drive which borders the site to the east. Although site plans were not provided for review at the time of this report, it is recommended that site signage (permanent or promotional) be located at the intersection of these aforementioned roadways due to the light vehicular traffic observed along North Cherokee Drive. This will increase awareness of the subject project as Sylvester Road is a primary arterial roadway within the immediate site area and will provide significant passerby traffic to the subject project. Visibility of the subject site is considered good overall. Site plans depicting specific access point(s) to the subject project were not available for review at the time of this report, though it is assumed that the project will derive access from North Cherokee Drive and/or Sylvester Road as these roadways border the site to the east and south, respectively. Vehicular traffic along North Cherokee Drive is considered light, while Sylvester Road typically experiences moderate to heavy traffic patterns. It is of note however, that a center turn lane is provided along Sylvester Road which will help mitigate any potential traffic delays upon ingress and egress of the subject development. Further, North Cherokee Drive provides convenient access to and from both Clark Avenue and Sylvester Road, allowing for the site to be easily accessible from the north and south. Based on the preceding analysis, access to the subject site is considered good and should contribute to the project's overall marketability within the Albany market.

According to area planning and zoning officials and based on the observations of our analyst, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

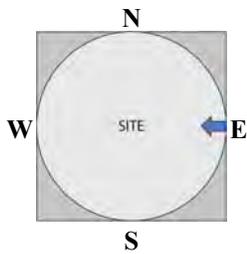
4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.

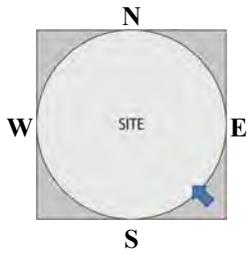
SITE PHOTOGRAPHS



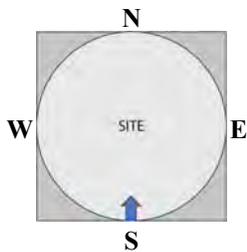
View of site from the northeast



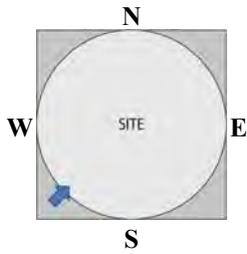
View of site from the east



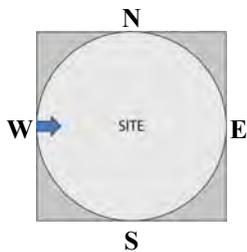
View of site from the southeast



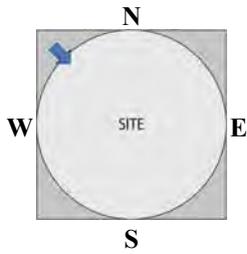
View of site from the south



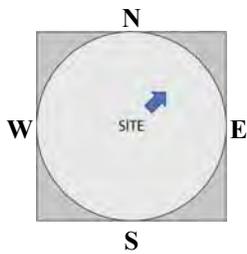
View of site from the southwest



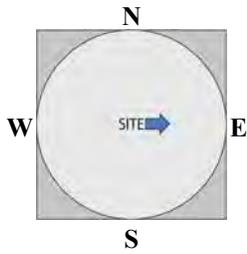
View of site from the west



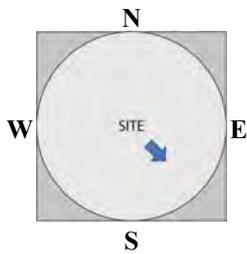
View of site from the northwest



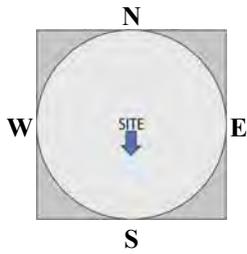
Northeast view from site



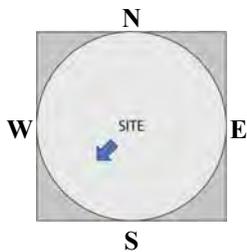
East view from site



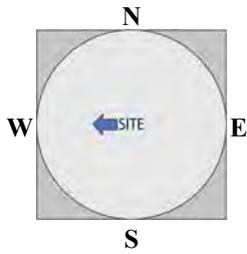
Southeast view from site



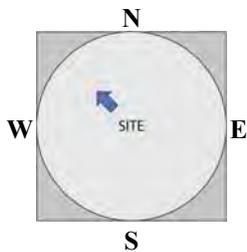
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape - West View of Clark Avenue



Streetscape - East View of Clark Avenue



Streetscape - East View of Sylvester Road



Streetscape - West View of Sylvester Road



Streetscape - North View of North Cherokee Drive



Streetscape - South View of North Cherokee Drive

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

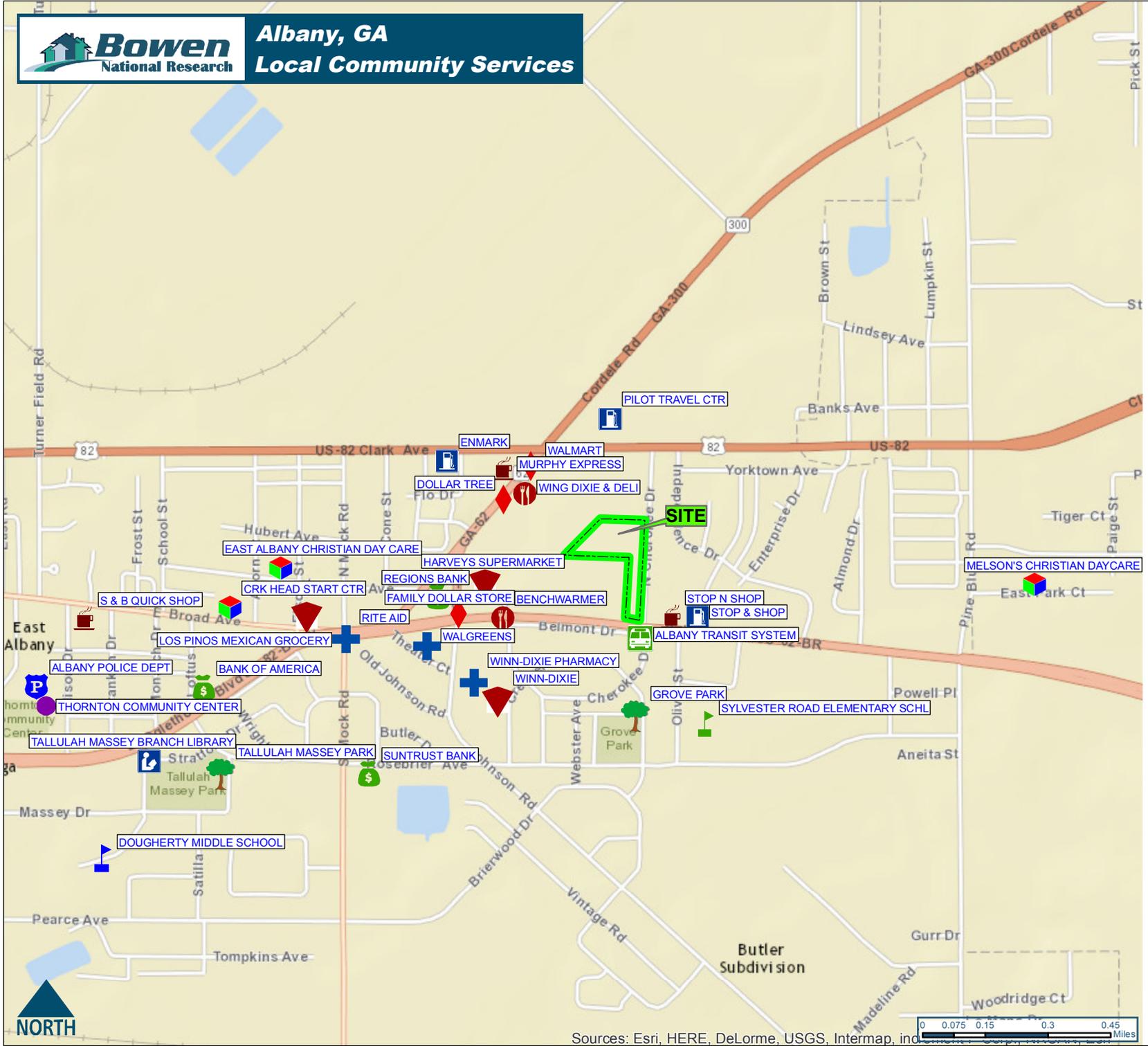
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 520	Adjacent South
	U.S. Route 82	0.5 North
Public Bus Stop	Albany Transit System	0.1 South
Major Employers/ Employment Centers	Walmart	0.4 West
	Procter & Gamble Paper Products	3.6 Southwest
	Dougherty County School System	4.2 West
	Phoebe Putney Memorial Hospital	5.4 West
Convenience Store	Stop N Shop	0.2 Southeast
	Murphy Express	0.5 Northwest
	S & B Quick Shop	1.3 West
Grocery	Harvey's Supermarket	0.5 West
	Winn-Dixie	0.7 Southwest
	Los Pinos Mexican Grocery	0.9 West
Discount Department Store	Walmart	0.4 West
	Dollar Tree	0.4 West
	Family Dollar Store	0.6 West
Shopping Center/Mall	Junction Shopping Plaza	0.4 West
Hospital	Phoebe Putney Memorial Hospital	5.4 West
Police	Albany Police Department	1.5 West
Fire	Albany Fire Department	4.4 West
Post Office	U.S. Post Office	1.3 Southwest
Bank	Regions Bank	0.7 West
	Suntrust Bank	1.0 Southwest
	Bank Of America	1.1 West
Senior Center	Southwest Georgia Council on Aging (SOWEGA)	5.5 West
Library	Tallulah Massey Branch Library	1.4 West
Community Center	Thornton Community Center	1.4 West
Gas Station	Stop & Shop	0.2 Southeast
	Pilot Travel Center	0.3 Northwest
	Enmark	0.6 West
Pharmacy	Winn-Dixie Pharmacy	0.7 Southwest
	Walgreens	0.7 West
	Rite Aid	0.8 West
Restaurant	Subway	0.4 Northwest
	Benchwarmer	0.4 West
	Wing Dixie & Deli	0.5 Northwest
Day Care	East Albany Christian Day Care	1.0 West
	Crk Head Start Center	1.0 West
	Melson's Christian Daycare	1.1 East
Church	Glorious Church-Jesus Christ	0.4 Southeast
	East Albany Church Of God	0.9 East
	Sunnyside Baptist Church	1.2 Southwest
Park	Grove Park	0.4 South
	Tallulah Massey Park	1.2 Southwest
	C W Heath Park	2.5 Northwest

The proposed subject site is located in an established portion of eastern Albany. As the preceding illustrates, most community services are within 1.0 mile of the proposed subject site, with many being located within 0.5 miles of the subject site. Notably, a Walmart and Dollar Tree are located directly west of the subject site, while a grocery store and various dining establishments are also located immediately west of the subject site in the Junction Shopping Plaza. The subject's location along Sylvester Road (State Route 520) further enhances accessibility of most area services, as this arterial roadway serves as a commercial corridor within the Albany area and provides convenient east/west access throughout the Site PMA. Public transit is provided by the Albany Transit System, which offers fixed-route transportation throughout the city of Albany, with the nearest public bus stop being located just 0.1 mile south of the subject site. The availability of this service is considered beneficial to the targeted low-income senior population at the subject site and will likely contribute to the project's overall marketability within the Albany area.

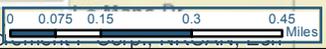
Public Safety Services are provided by the Albany Police and Fire departments, located 1.5 and 4.4 miles from the proposed subject site, respectively. The nearest full-service hospital is the Phoebe Putney Memorial Hospital, located 5.4 miles west of the proposed subject site. These nearby public safety and/or emergency services are considered beneficial to the marketability of the subject development within the Site PMA.

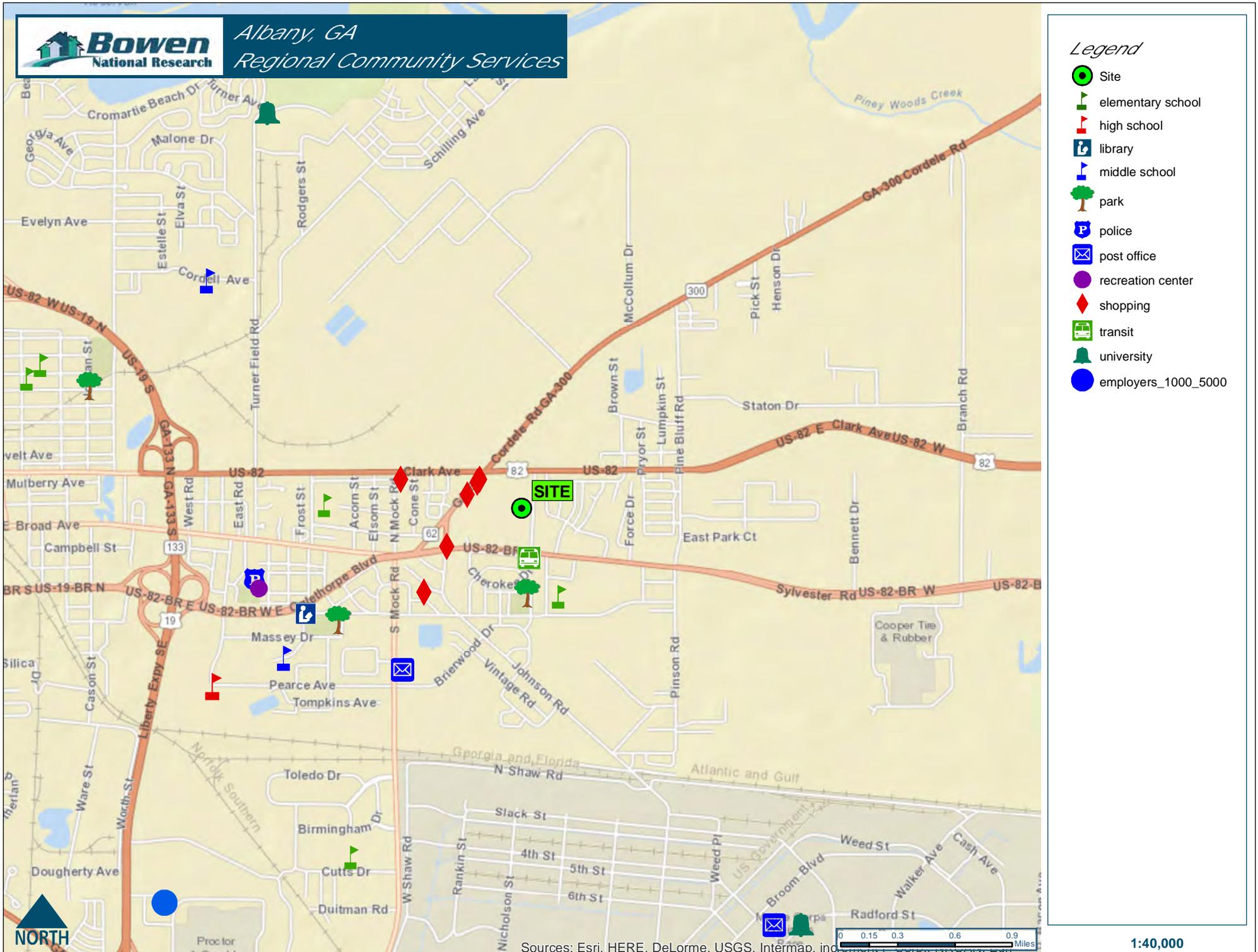
Maps illustrating the location of community services are on the following pages.



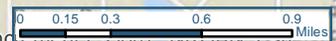
Legend

- Site Area
- bank
- child care
- convenience store
- elementary school
- gas
- grocery
- library
- middle school
- park
- pharmacy
- police
- recreation center
- restaurant
- shopping
- transit





- Legend*
-  Site
 -  elementary school
 -  high school
 -  library
 -  middle school
 -  park
 -  police
 -  post office
 -  recreation center
 -  shopping
 -  transit
 -  university
 -  employers_1000_5000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 191, with an overall personal crime index of 175 and a property crime index of 183. Total crime risk for Dougherty County is 167, with indexes for personal and property crime of 152 and 160, respectively.

	Crime Risk Index	
	Site PMA	Dougherty County
Total Crime	191	167
Personal Crime	175	152
Murder	260	235
Rape	160	134
Robbery	190	160
Assault	124	112
Property Crime	183	160
Burglary	291	249
Larceny	177	152
Motor Vehicle Theft	92	87

Source: Applied Geographic Solutions

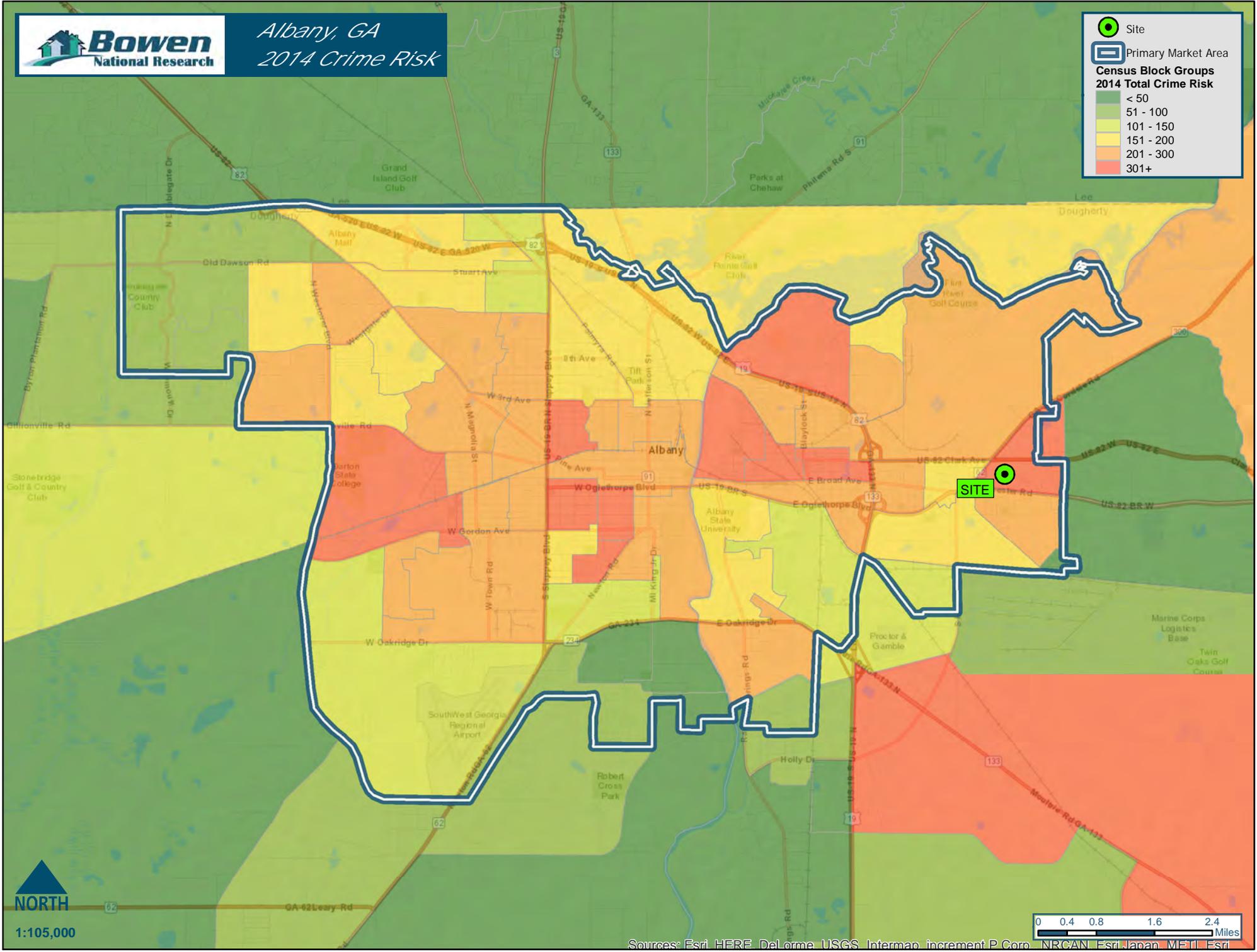
As the preceding illustrates, the crime index reported for the Site PMA (191) is above that reported for Dougherty County (167) as a whole and both are above the national average of 100. It is of note however, that higher than typical crime rates are not unusual for more densely populated urban areas such as the Albany Site PMA. Further, the high occupancy rates reported among most of the rental properties surveyed in the Site PMA indicate that there is likely a low perception of crime within the Albany area. Additionally, the subject project is expected to derive the majority of its support from residents currently residing within the boundaries of the Site PMA and familiar with crime trends within the area. Based on the preceding factors, we do not expect crime to have any adverse impact on the subject's marketability within the Albany market.

A map illustrating crime risk is on the following page.

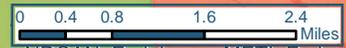


Albany, GA
2014 Crime Risk

 Site
 Primary Market Area
Census Block Groups
2014 Total Crime Risk
 < 50
 51 - 100
 101 - 150
 151 - 200
 201 - 300
 301+



NORTH
1:105,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

7. OVERALL SITE EVALUATION

The subject site is situated within an established portion of Albany and is expected to benefit from the well-maintained existing structures within the immediate site neighborhood, as well as the wooded landed surrounding portions of the subject site and providing a natural buffer to additional surrounding land uses within the area. The subject site is clearly visible and easily accessible from both North Cherokee Drive and Sylvester Road, which border the site to the east and south, respectively. Notably, Sylvester Road (State Route 520) provides convenient east/west access throughout the Albany area and allows for many area services to be easily accessible from the subject site. Notably, a Walmart and Dollar Tree are located directly west of the subject site, along with various other services located within the Junction Shopping Plaza west of the subject site. These nearby area services are considered beneficial to the targeted senior population at the subject site. In addition to these aforementioned nearby area services, it is also of note that the subject site is within walking distance of a public bus stop operated by Albany Transit System. The availability of public transportation is also considered beneficial to the low-income senior population targeted at the subject site. Overall, the subject project is expected to benefit from its convenient location along Sylvester Road, which will allow for convenient access to and from the subject site, as well as many area services considered beneficial to the targeted senior population.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

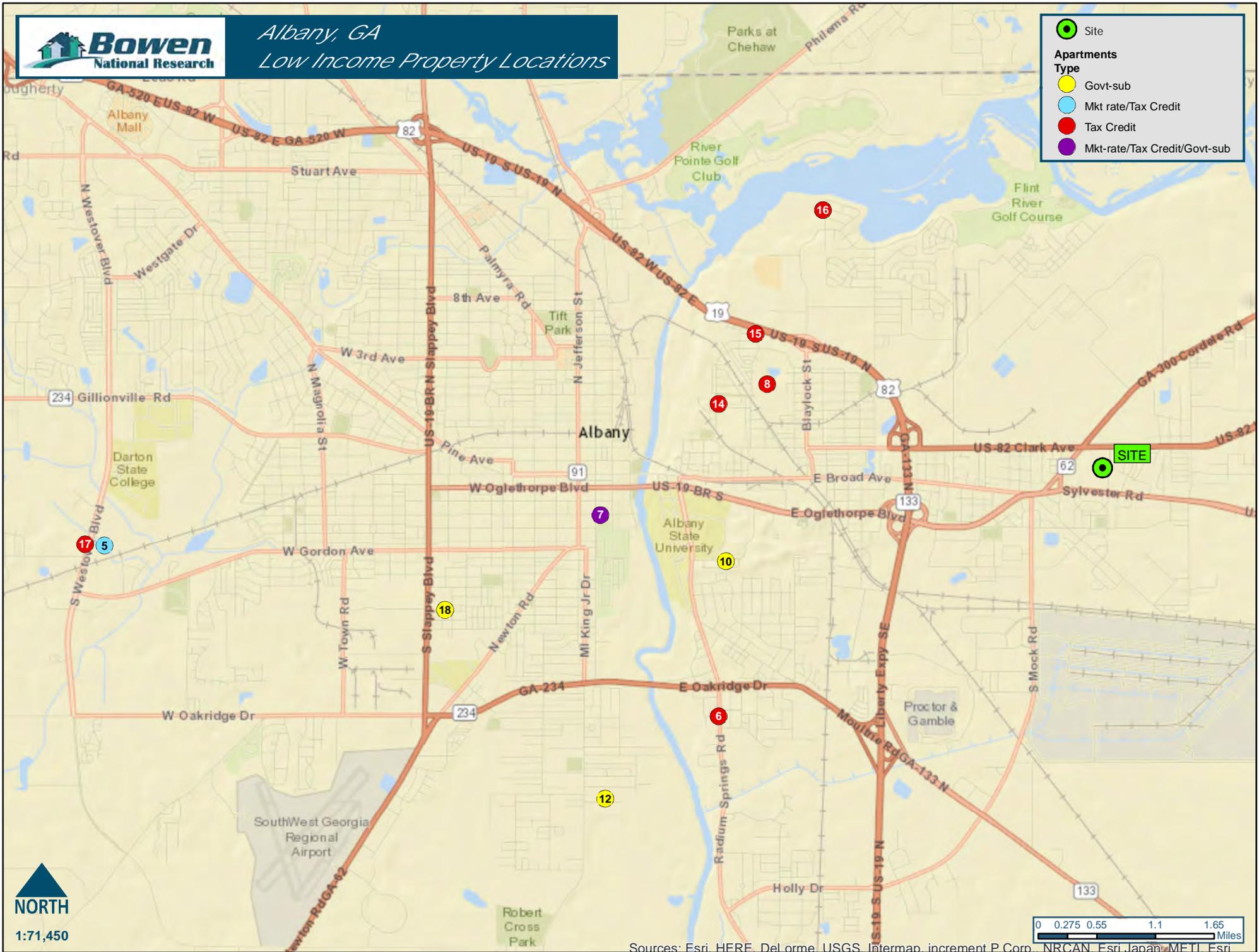


Albany, GA Low Income Property Locations

Site
 Site

Apartments Type

- Govt-sub
- Mkt rate/Tax Credit
- Tax Credit
- Mkt-rate/Tax Credit/Govt-sub



1:71,450

SECTION D – PRIMARY MARKET AREA DELINEATION

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Albany Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Albany Site PMA is primarily comprised of the city of Albany in its entirety, as well as some outlying portions of Dougherty County. Specifically, the boundaries of the Site PMA include the Albany City boundary to the north, east, south and west, as well as North and South Westover Boulevard to the west. Areas to the east and west of the Site PMA have been excluded due to their relatively rural nature and higher share of owner households.

Theresa Daniels is the Property Manager at Wild Pines Apartments, a government-subsidized property located in the Site PMA. Ms. Daniels confirmed the boundaries of the Site PMA, stating that the PMA accurately captures the area that will generate the majority of support for the subject development. Ms. Daniels also stated that most areas surrounding the immediate Albany area are relatively rural and agrees that these areas would not provide much support to the subject project. Thus, Ms. Daniels believes these areas should not be included in the Site PMA. Ms. Daniels further stated that most of her residents have originated from within the immediate Albany area and have lived in this area their entire lives. Due to most residents' familiarity with the Albany area, Ms. Daniels believes it is unlikely for most residents to relocate to areas outside of Albany.

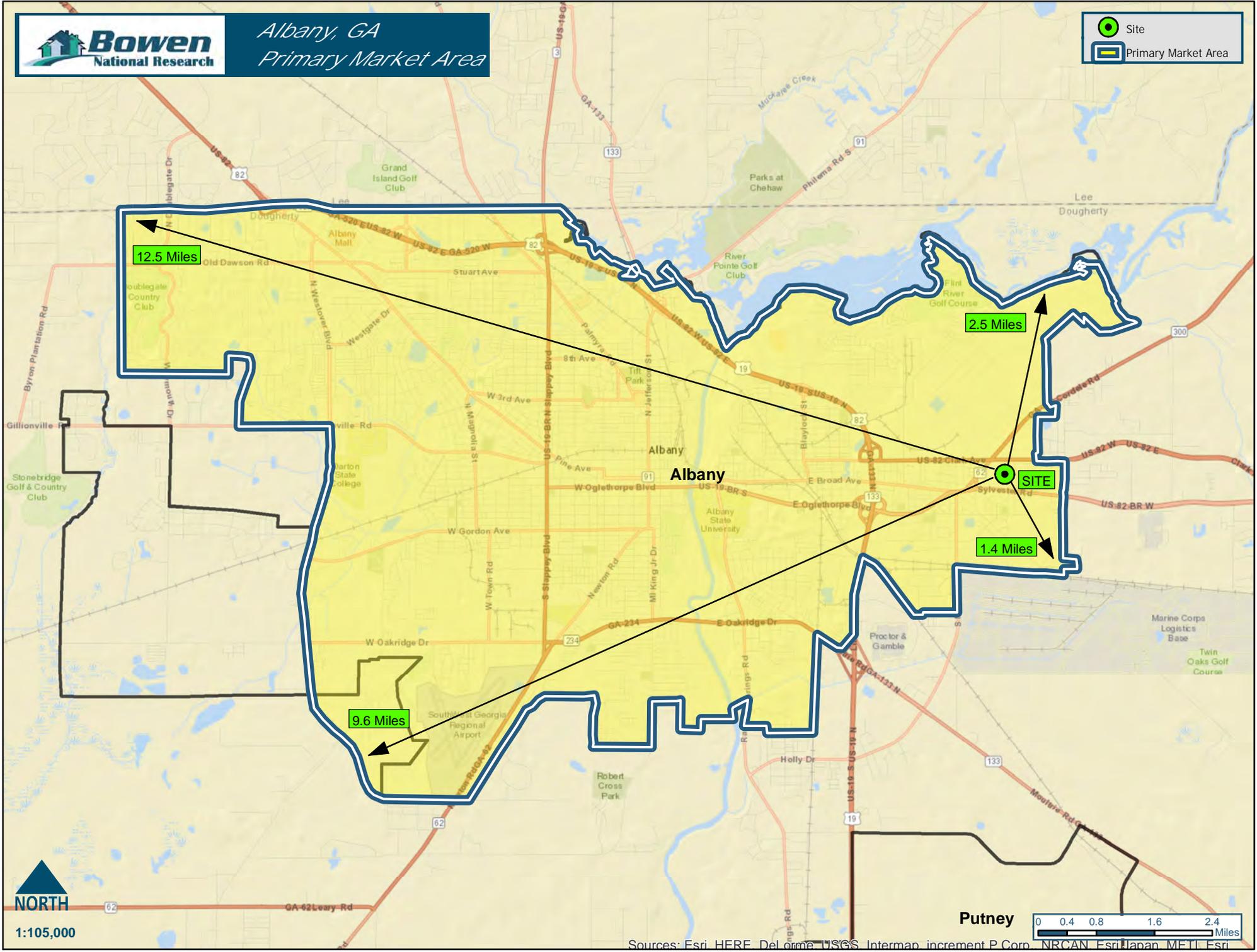
Katherine McCartney is the Property Manager at Westover Place Apartments, a mixed-income (market-rate and Tax Credit) property in the Site PMA. Ms. McCartney confirmed the boundaries of the Site PMA, stating that most of the support her property receives derives from within the city of Albany, with minimal support originating from the rural areas outside of Albany. As such, Ms. McCartney believes that the subject project would also likely derive the majority of its support from a similar geographic area.

A map delineating the boundaries of the Site PMA is included on the following page.



Albany, GA
Primary Market Area

● Site
▭ Primary Market Area



NORTH
1:105,000

Putney
0 0.4 0.8 1.6 2.4 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

SECTION E – COMMUNITY DEMOGRAPHIC DATA

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2017 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Population	75,126	74,414	73,299	72,852
Population Change	-	-712	-1,115	-448
Percent Change	-	-0.9%	-1.5%	-0.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Albany Site PMA population base declined by 712 between 2000 and 2010. This represents a 0.9% decline over the 2000 population, or an annual rate of 0.1%. Between 2010 and 2015, the population declined by 1,115, or 1.5%. It is projected that the population will decline by 448, or 0.6%, between 2015 and 2017. Although the total population is projected to decline between 2015 and 2017, nearly 73,000 persons will remain in the market in 2017, which demonstrates a large and stable population base within the Site PMA.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	22,516	30.3%	21,477	29.3%	21,214	29.1%	-264	-1.2%
20 to 24	6,947	9.3%	6,266	8.5%	6,045	8.3%	-221	-3.5%
25 to 34	10,257	13.8%	10,754	14.7%	10,653	14.6%	-101	-0.9%
35 to 44	8,448	11.4%	8,383	11.4%	8,372	11.5%	-11	-0.1%
45 to 54	9,208	12.4%	8,254	11.3%	8,021	11.0%	-234	-2.8%
55 to 64	8,191	11.0%	8,295	11.3%	8,169	11.2%	-126	-1.5%
65 to 74	4,615	6.2%	5,626	7.7%	6,019	8.3%	392	7.0%
75 & Over	4,233	5.7%	4,244	5.8%	4,360	6.0%	116	2.7%
Total	74,415	100.0%	73,299	100.0%	72,852	100.0%	-448	-0.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject project is restricted to senior households age 55 and older, an age cohort which is estimated to comprise nearly 25.0% of the total population in 2015. Further, this targeted age cohort is projected to increase by 383 persons, or 2.1%, between 2015 and 2017. This senior population growth is further illustrated in the following table.

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2015 (Estimated)	2017 (Projected)
Elderly (Age 55+)	17,039	18,165	18,548
Non-Elderly	57,376	55,134	54,304
Total	74,415	73,299	72,852

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The elderly population is projected to increase by 383, or 2.1%, between 2015 and 2017. This increase among the targeted age cohort will likely increase the demand of senior-oriented housing.

2. HOUSEHOLD TRENDS

Household trends within the Albany Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2017 (Projected)
Households	27,904	28,716	28,564	28,435
Household Change	-	812	-152	-128
Percent Change	-	2.9%	-0.5%	-0.4%
Household Size	2.69	2.59	2.44	2.43

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Albany Site PMA, households increased by 812 (2.9%) between 2000 and 2010. Between 2010 and 2015, households declined by 152 or 0.5%. By 2017, there will be 28,435 households, a decline of 128 households, or 0.4% over 2015 levels. This is a decline of approximately 64 households annually over the next two years. Regardless, more than 28,000 households are projected for the market in 2017 despite this projected decline.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,349	8.2%	1,962	6.9%	1,887	6.6%	-75	-3.8%
25 to 34	5,176	18.0%	5,433	19.0%	5,362	18.9%	-72	-1.3%
35 to 44	4,718	16.4%	4,664	16.3%	4,641	16.3%	-23	-0.5%
45 to 54	5,267	18.3%	4,675	16.4%	4,516	15.9%	-159	-3.4%
55 to 64	5,145	17.9%	5,187	18.2%	5,084	17.9%	-104	-2.0%
65 to 74	3,056	10.6%	3,700	13.0%	3,943	13.9%	242	6.6%
75 to 84	2,183	7.6%	2,046	7.2%	2,086	7.3%	40	1.9%
85 & Over	821	2.9%	895	3.1%	918	3.2%	23	2.6%
Total	28,715	100.0%	28,564	100.0%	28,436	100.0%	-128	-0.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As previously stated, the subject project will be restricted to senior households age 55 and older. It is estimated that this targeted age cohort will comprise more than 41.0% of all households in the market in 2015 and will increase by 201 households, or 1.7%, between 2015 and 2017.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	12,313	42.9%	11,424	40.0%	11,343	39.9%
Renter-Occupied	16,403	57.1%	17,139	60.0%	17,092	60.1%
Total	28,716	100.0%	28,564	100.0%	28,435	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2015, homeowners occupied 40.0% of all occupied housing units, while the remaining 60.0% were occupied by renters.

Households by tenure for those age 55 and older in 2010, 2015 (estimated) and 2017 (projected) are distributed as follows:

Tenure Age 55+	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,289	65.1%	7,607	64.3%	7,708	64.1%
Renter-Occupied	3,916	34.9%	4,221	35.7%	4,322	35.9%
Total	11,205	100.0%	11,829	100.0%	12,030	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

A total of 4,221 (35.7%) of all households age 55 and older within the Site PMA were renters in 2015. Note that the number of senior renter households is projected to increase by 101 (2.4%) between 2015 and 2017 and more than 4,300 renter households will be age 55 and older in 2017.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 55)	5,024	17.5%	3,817	13.4%	3,635	12.8%
Owner-Occupied (Age 55+)	7,289	25.4%	7,607	26.6%	7,708	27.1%
Renter-Occupied (<Age 55)	12,487	43.5%	12,918	45.2%	12,770	44.9%
Renter-Occupied (Age 55+)	3,916	13.6%	4,221	14.8%	4,322	15.2%
Total	28,716	100.0%	28,564	100.0%	28,435	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Currently, 14.8% of all occupied housing units within the Site PMA are occupied by renters age 55 and older. Note that both the number and share of renter households (age 55 and older) are projected to increase between 2015 and 2017. This demonstrates an expanding base of potential age-appropriate renter support within the Site PMA for the proposed subject development.

The household sizes by tenure for age 55 and older within the Site PMA, based on the 2015 estimates and 2017 projections, were distributed as follows:

Persons Per Renter Household Age 55+	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,244	53.2%	2,292	53.0%	48	2.1%
2 Persons	1,245	29.5%	1,282	29.7%	37	3.0%
3 Persons	368	8.7%	374	8.6%	6	1.6%
4 Persons	195	4.6%	201	4.7%	6	3.3%
5 Persons+	169	4.0%	173	4.0%	4	2.5%
Total	4,221	100.0%	4,322	100.0%	101	2.4%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household Age 55+	2015 (Estimated)		2017 (Projected)		Change 2015-2017	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,684	35.3%	2,718	35.3%	34	1.3%
2 Persons	3,458	45.5%	3,505	45.5%	46	1.3%
3 Persons	766	10.1%	768	10.0%	2	0.2%
4 Persons	442	5.8%	455	5.9%	13	3.0%
5 Persons+	256	3.4%	262	3.4%	6	2.3%
Total	7,607	100.0%	7,708	100.0%	101	1.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The one- and two-bedroom units proposed at the subject development are expected to house up to two-person senior households, age 55 and older. Notably, one- and two-person households are estimated to comprise nearly 83.0% of all senior renter households (age 55 and older) in 2015. As such, the subject project will be able to accommodate most senior renters in the market based on household size.

The distribution of households by income within the Albany Site PMA is summarized as follows:

Household Income	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,168	14.5%	6,280	22.0%	6,585	23.2%
\$10,000 to \$19,999	5,315	18.5%	6,139	21.5%	6,212	21.8%
\$20,000 to \$29,999	4,004	13.9%	4,200	14.7%	4,262	15.0%
\$30,000 to \$39,999	3,518	12.3%	3,191	11.2%	3,210	11.3%
\$40,000 to \$49,999	2,475	8.6%	2,524	8.8%	2,427	8.5%
\$50,000 to \$59,999	2,180	7.6%	1,785	6.3%	1,670	5.9%
\$60,000 to \$74,999	2,235	7.8%	1,672	5.9%	1,541	5.4%
\$75,000 to \$99,999	2,232	7.8%	1,402	4.9%	1,268	4.5%
\$100,000 to \$124,999	914	3.2%	451	1.6%	413	1.5%
\$125,000 to \$149,999	616	2.1%	248	0.9%	239	0.8%
\$150,000 to \$199,999	449	1.6%	356	1.2%	319	1.1%
\$200,000 & Over	609	2.1%	314	1.1%	289	1.0%
Total	28,716	100.0%	28,564	100.0%	28,435	100.0%
Median Income	\$32,476		\$24,434		\$23,333	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$32,476. This declined by 24.8% to \$24,434 in 2015. By 2017, it is projected that the median household income will be \$23,333, a decline of 4.5% over 2015. This trend is greatly influenced by the increase in lower income households (making less than \$40,000). This is likely attributed to the large base of seniors that are reaching retirement age. Such households' incomes are declining as they retire, thereby lowering the area's median household income levels.

The distribution of households by income age 55 and older within the Albany Site PMA is summarized as follows:

Household Income 55+	2010 (Census)		2015 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,464	13.1%	2,418	20.4%	2,612	21.7%
\$10,000 to \$19,999	2,177	19.4%	2,555	21.6%	2,636	21.9%
\$20,000 to \$29,999	1,592	14.2%	1,594	13.5%	1,640	13.6%
\$30,000 to \$39,999	1,158	10.3%	1,266	10.7%	1,320	11.0%
\$40,000 to \$49,999	988	8.8%	1,097	9.3%	1,095	9.1%
\$50,000 to \$59,999	823	7.3%	809	6.8%	771	6.4%
\$60,000 to \$74,999	945	8.4%	775	6.6%	724	6.0%
\$75,000 to \$99,999	936	8.4%	613	5.2%	572	4.8%
\$100,000 to \$124,999	350	3.1%	246	2.1%	232	1.9%
\$125,000 to \$149,999	291	2.6%	124	1.0%	121	1.0%
\$150,000 to \$199,999	192	1.7%	165	1.4%	152	1.3%
\$200,000 & Over	288	2.6%	168	1.4%	156	1.3%
Total	11,205	100.0%	11,829	100.0%	12,030	100.0%
Median Income	\$33,186		\$25,906		\$24,680	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income for households age 55 and older was \$33,186. This declined by 21.9% to \$25,906 in 2015. By 2017, it is projected that the median household income will be \$24,680, a decline of 4.7% over 2015. This decline in median household income is reflective of the projected increase in lower-income senior households (earning less than \$40,000), as illustrated in the preceding table. This is a good indication that demand for affordable senior-oriented housing such as that proposed at the subject project will increase within the Site PMA.

The following tables illustrate renter household income by household size for age 55 and older for 2010, 2015 and 2017 for the Albany Site PMA:

Renter Age 55+ Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	521	214	62	34	14	844
\$10,000 to \$19,999	637	249	74	32	45	1,037
\$20,000 to \$29,999	274	144	61	13	15	507
\$30,000 to \$39,999	125	163	13	14	54	369
\$40,000 to \$49,999	102	99	41	10	4	255
\$50,000 to \$59,999	140	91	8	22	14	274
\$60,000 to \$74,999	67	43	24	12	9	154
\$75,000 to \$99,999	73	94	9	8	8	192
\$100,000 to \$124,999	35	29	3	6	5	77
\$125,000 to \$149,999	57	18	4	3	3	85
\$150,000 to \$199,999	31	12	4	7	1	54
\$200,000 & Over	33	16	8	3	6	65
Total	2,095	1,171	311	162	177	3,916

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 55+ Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	828	363	94	63	19	1,367
\$10,000 to \$19,999	681	315	97	39	53	1,185
\$20,000 to \$29,999	232	144	64	17	16	473
\$30,000 to \$39,999	140	144	15	14	47	360
\$40,000 to \$49,999	109	99	54	10	6	279
\$50,000 to \$59,999	112	77	6	24	5	223
\$60,000 to \$74,999	40	23	22	11	9	104
\$75,000 to \$99,999	38	52	6	4	5	105
\$100,000 to \$124,999	13	15	3	3	2	36
\$125,000 to \$149,999	23	6	2	3	2	36
\$150,000 to \$199,999	20	3	1	3	3	30
\$200,000 & Over	9	5	3	6	1	24
Total	2,244	1,245	368	195	169	4,221

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Age 55+ Households	2017 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	882	385	99	69	22	1,458
\$10,000 to \$19,999	691	326	95	43	54	1,208
\$20,000 to \$29,999	234	147	67	16	18	482
\$30,000 to \$39,999	142	148	16	15	46	367
\$40,000 to \$49,999	113	109	50	9	6	288
\$50,000 to \$59,999	101	75	9	22	5	211
\$60,000 to \$74,999	39	22	21	10	7	98
\$75,000 to \$99,999	31	49	7	5	6	97
\$100,000 to \$124,999	11	13	2	4	3	33
\$125,000 to \$149,999	23	3	3	2	2	33
\$150,000 to \$199,999	17	2	1	2	4	27
\$200,000 & Over	8	4	4	4	1	21
Total	2,292	1,282	374	201	173	4,322

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2010, 2015 and 2017 for the Albany Site PMA:

Owner Age 55+ Households	2010 (Census)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	309	210	48	32	21	620
\$10,000 to \$19,999	687	285	118	27	23	1,140
\$20,000 to \$29,999	461	533	32	31	28	1,085
\$30,000 to \$39,999	263	319	59	126	21	788
\$40,000 to \$49,999	279	377	45	16	16	733
\$50,000 to \$59,999	153	287	72	19	18	549
\$60,000 to \$74,999	213	439	83	43	12	791
\$75,000 to \$99,999	89	394	131	60	71	744
\$100,000 to \$124,999	39	169	49	13	3	273
\$125,000 to \$149,999	29	134	9	14	20	206
\$150,000 to \$199,999	11	54	44	14	13	137
\$200,000 & Over	45	150	9	14	4	223
Total	2,579	3,351	699	410	251	7,289

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 55+ Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	464	414	78	69	26	1,051
\$10,000 to \$19,999	807	342	163	25	33	1,370
\$20,000 to \$29,999	421	599	42	36	23	1,121
\$30,000 to \$39,999	297	382	59	138	30	907
\$40,000 to \$49,999	293	424	63	18	19	818
\$50,000 to \$59,999	156	313	74	23	20	586
\$60,000 to \$74,999	132	410	62	52	15	671
\$75,000 to \$99,999	51	237	120	39	60	508
\$100,000 to \$124,999	16	129	51	7	6	210
\$125,000 to \$149,999	7	62	2	6	10	88
\$150,000 to \$199,999	13	49	46	18	9	135
\$200,000 & Over	26	95	7	11	5	144
Total	2,684	3,458	766	442	256	7,607

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Age 55+ Households	2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	501	466	88	72	28	1,154
\$10,000 to \$19,999	841	354	169	27	37	1,428
\$20,000 to \$29,999	431	614	47	41	24	1,158
\$30,000 to \$39,999	302	410	62	145	34	954
\$40,000 to \$49,999	277	430	61	19	20	807
\$50,000 to \$59,999	144	297	71	25	22	559
\$60,000 to \$74,999	119	389	58	47	14	626
\$75,000 to \$99,999	45	220	114	39	56	475
\$100,000 to \$124,999	15	124	48	7	5	199
\$125,000 to \$149,999	8	60	3	7	11	88
\$150,000 to \$199,999	11	48	42	17	8	126
\$200,000 & Over	23	93	6	10	4	135
Total	2,718	3,505	768	455	262	7,708

Source: Ribbon Demographics; ESRI; Urban Decision Group

Demographic Summary

Overall demographic trends within the Albany Site PMA are projected to be negative between 2015 and 2017, as the total population is projected to decline by 448 (0.6%) while total households will decline by 128 (0.4%) during this time period. It is of note however, that the targeted senior demographic (age 55 and older) at the subject project is projected to experience household growth within the Albany market between 2015 and 2017, despite these negative overall demographic trends. Specifically, households age 55 and older are projected to increase by 201 (1.7%) during this time period and more than 4,300 senior renter households are projected for the market in 2017. Notably, senior renter households earning below \$30,000 are projected to increase by 123 (4.1%) between 2015 and 2017, and will comprise nearly 73.0% of all senior renter households (age 55 and older) in 2017. Based on the preceding analysis, there appears to be a large and expanding base of age- and income-appropriate renter support for affordable senior-oriented rental housing in the market.

SECTION F – ECONOMIC TRENDS

1. LABOR FORCE PROFILE

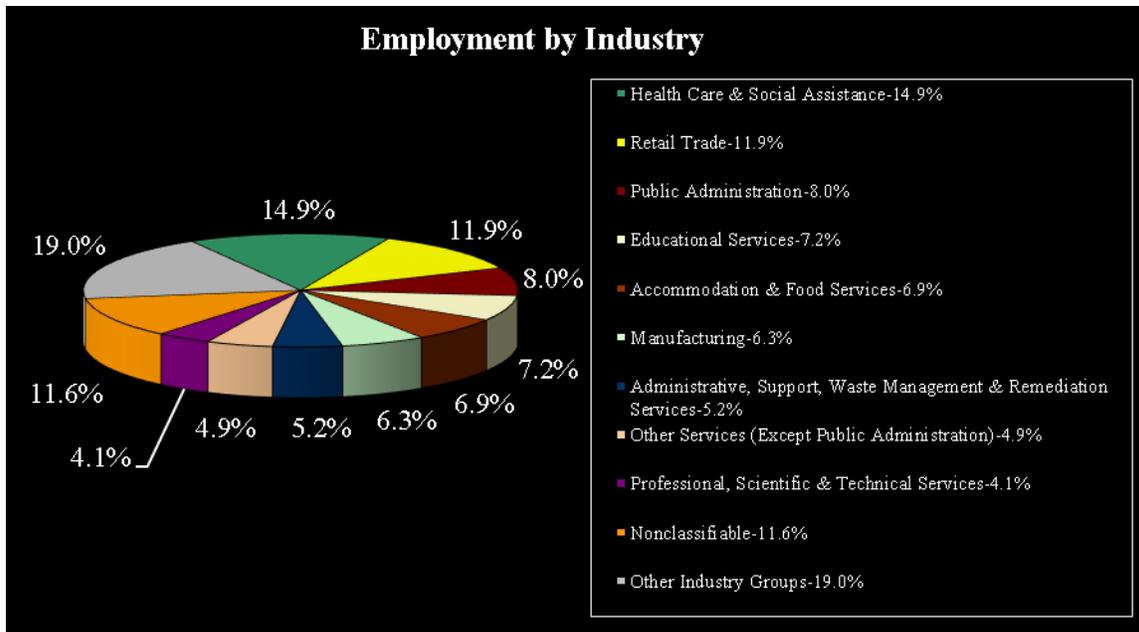
The labor force within the Albany Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 14.9%) and Retail Trade comprise nearly 27% of the Site PMA labor force. Non-classifiable jobs comprised over 12% of the labor force. Employment in the Albany Site PMA, as of 2015, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	58	1.2%	123	0.3%	2.1
Mining	3	0.1%	14	0.0%	4.7
Utilities	9	0.2%	171	0.4%	19.0
Construction	276	5.5%	1,789	3.7%	6.5
Manufacturing	141	2.8%	3,011	6.3%	21.4
Wholesale Trade	213	4.3%	1,786	3.7%	8.4
Retail Trade	679	13.6%	5,712	11.9%	8.4
Transportation & Warehousing	137	2.7%	1,283	2.7%	9.4
Information	88	1.8%	1,188	2.5%	13.5
Finance & Insurance	260	5.2%	1,348	2.8%	5.2
Real Estate & Rental & Leasing	241	4.8%	975	2.0%	4.0
Professional, Scientific & Technical Services	470	9.4%	1,952	4.1%	4.2
Management of Companies & Enterprises	5	0.1%	11	0.0%	2.2
Administrative, Support, Waste Management & Remediation Services	699	14.0%	2,475	5.2%	3.5
Educational Services	117	2.3%	3,466	7.2%	29.6
Health Care & Social Assistance	489	9.8%	7,173	14.9%	14.7
Arts, Entertainment & Recreation	75	1.5%	445	0.9%	5.9
Accommodation & Food Services	252	5.0%	3,314	6.9%	13.2
Other Services (Except Public Administration)	682	13.6%	2,364	4.9%	3.5
Public Administration	106	2.1%	3,841	8.0%	36.2
Nonclassifiable	7	0.1%	5,555	11.6%	793.6
Total	5,007	100.0%	47,996	100.0%	9.6

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Albany Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Albany MSA	Georgia
Management Occupations	\$86,990	\$108,550
Business and Financial Occupations	\$63,650	\$70,950
Computer and Mathematical Occupations	\$66,400	\$80,740
Architecture and Engineering Occupations	\$68,040	\$76,020
Community and Social Service Occupations	\$39,090	\$42,850
Art, Design, Entertainment and Sports Medicine Occupations	\$40,200	\$50,400
Healthcare Practitioners and Technical Occupations	\$81,480	\$72,600
Healthcare Support Occupations	\$24,440	\$26,850
Protective Service Occupations	\$30,760	\$33,830
Food Preparation and Serving Related Occupations	\$18,260	\$19,890
Building and Grounds Cleaning and Maintenance Occupations	\$21,260	\$23,870
Personal Care and Service Occupations	\$21,790	\$23,420
Sales and Related Occupations	\$27,760	\$37,010
Office and Administrative Support Occupations	\$29,670	\$33,860
Construction and Extraction Occupations	\$34,940	\$38,210
Installation, Maintenance and Repair Occupations	\$41,730	\$42,770
Production Occupations	\$31,210	\$32,080
Transportation and Moving Occupations	\$29,360	\$34,510

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$18,260 to \$41,730 within the Albany MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$73,312. It is important to note that most occupational types within the Albany MSA have lower typical wages than the State of Georgia's typical wages. The proposed project will generally target households with incomes between \$13,000 and \$23,000. Although the subject development will target senior households (age 55 and older), many of which will likely be retired, the area employment base appears to have a good base of wage-appropriate jobs in the market from which seniors seeking employment could choose.

2. MAJOR EMPLOYERS

The ten largest employers within the Dougherty County area comprise a total of 15,527 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Marine Corps Logistics Base	Military	5,040
Phoebe Putney Memorial Hospital	Health Care	3,800
Dougherty County Board of Education	Education	2,412
City of Albany	Government	930
Dougherty County	Government	695
MillerCoors	Brewery	600
Teleperformance	Call Center	600
Albany State University	Higher Education	550
Darton College	Higher Education	500
Albany Electric	Utilities	400
Total		15,527

Source: Albany-Dougherty Economic Development Commission (2015)

Despite multiple attempts, we were unable to receive a response from local economic development representatives regarding the current strength of the Dougherty County economy and/or recent economic development activity. However, based on Internet research conducted at the time of this report and from information obtained by our analyst while in the field, it was revealed that WebstaurantStore, an online retailer of restaurant supplies, announced in June 2015 plans to open a new distribution center in Albany. Specifically, this distribution facility will consist of an existing 472,000 square-foot facility in the Parkway Industrial Park that formerly housed Bridgestone-Firestone. It is anticipated that this new facility will involve a total investment of approximately \$10 million over the next three years and will create 150 new jobs within the Albany area. The announcement of this new business demonstrates interest and investment within the Albany area and is likely a good indication of a stable economy.

WARN (layoff notices):

According to the Georgia Department of Labor website there have been no WARN notices of large-scale layoffs/closures within Albany over the past year. This lack of WARN notices is further indication of a stable economy within the Albany area.

3. EMPLOYMENT TRENDS

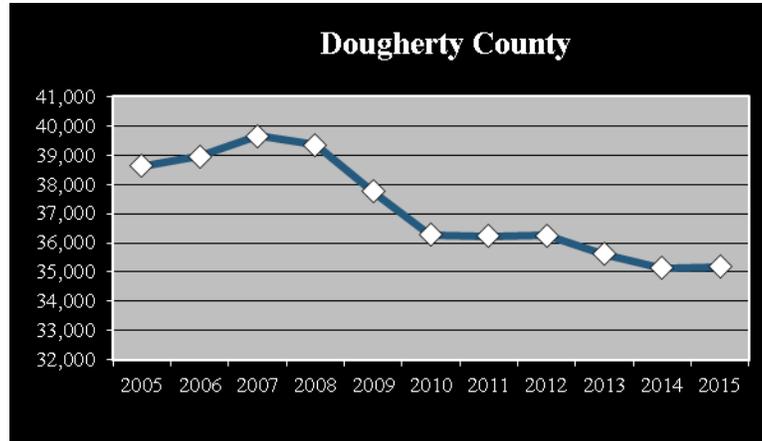
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2015, the employment base has declined by 3.1% over the past five years in Dougherty County, while the state of Georgia increased by 5.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Dougherty County, Georgia and the United States.

Year	Total Employment					
	Dougherty County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2005	38,622	-	4,341,223	-	142,222,734	-
2006	38,964	0.9%	4,489,128	3.4%	145,000,042	2.0%
2007	39,662	1.8%	4,597,640	2.4%	146,388,400	1.0%
2008	39,348	-0.8%	4,575,010	-0.5%	146,047,748	-0.2%
2009	37,762	-4.0%	4,311,854	-5.8%	140,696,560	-3.7%
2010	36,281	-3.9%	4,202,052	-2.5%	140,469,405	-0.2%
2011	36,227	-0.1%	4,262,403	1.4%	141,793,976	0.9%
2012	36,260	0.1%	4,344,683	1.9%	143,692,766	1.3%
2013	35,623	-1.8%	4,367,926	0.5%	145,141,024	1.0%
2014	35,144	-1.3%	4,414,343	1.1%	147,569,657	1.7%
2015*	35,188	0.1%	4,448,761	0.8%	147,852,833	0.2%

Source: Department of Labor; Bureau of Labor Statistics
*Through March



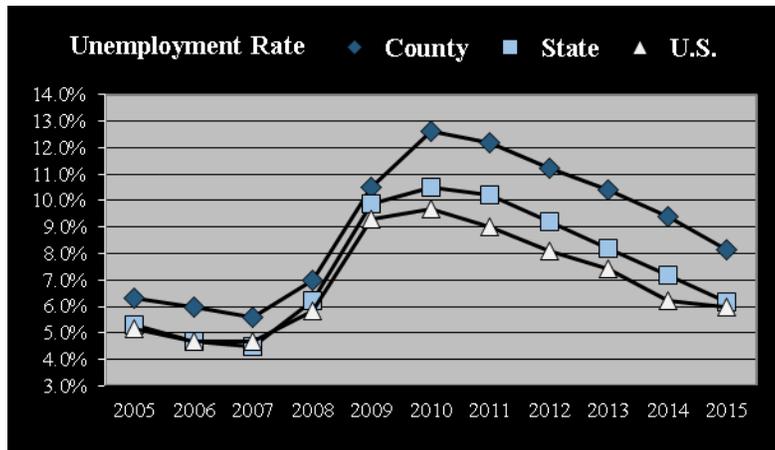
As the preceding illustrates, the Dougherty County employment base has generally trended downward since 2007, likely as a result of the national recession. Specifically, the employment base has declined by 4,474 (11.3%) jobs since 2007, through March of 2015 and has not increased by more than 0.1% during this time period. This demonstrates that the Dougherty County economy will likely continue to experience a slow economic recovery in terms of total employment.

Unemployment rates for Dougherty County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Dougherty County	Georgia	United States
2005	6.3%	5.3%	5.2%
2006	6.0%	4.7%	4.7%
2007	5.6%	4.5%	4.7%
2008	7.0%	6.2%	5.8%
2009	10.5%	9.9%	9.3%
2010	12.6%	10.5%	9.7%
2011	12.2%	10.2%	9.0%
2012	11.2%	9.2%	8.1%
2013	10.4%	8.2%	7.4%
2014	9.4%	7.2%	6.2%
2015*	8.1%	6.2%	6.0%

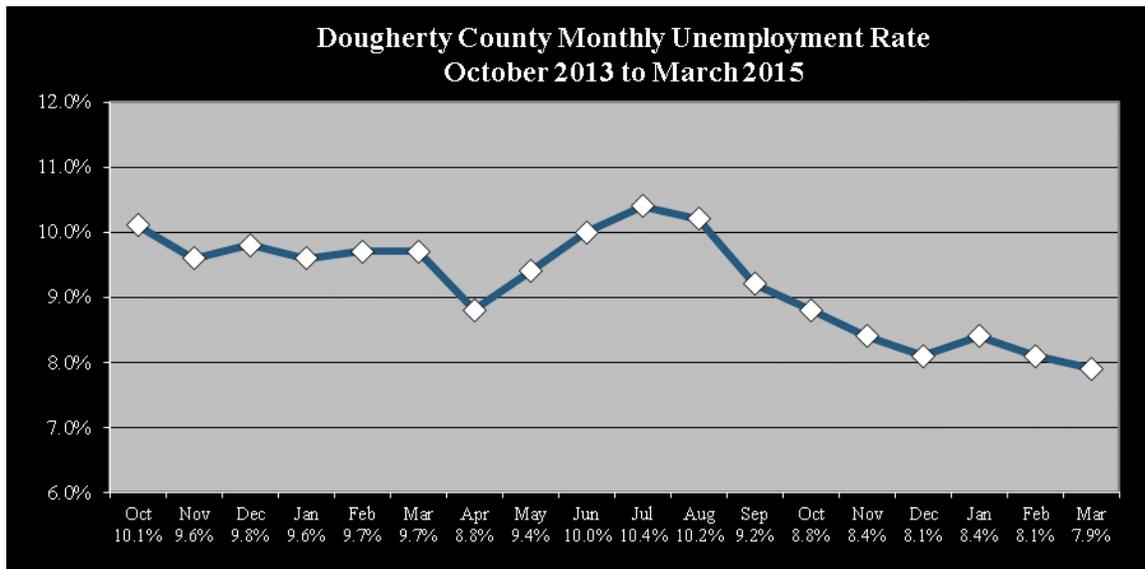
Source: Department of Labor, Bureau of Labor Statistics

*Through March



Unlike employment base trends, the unemployment rate has improved each year since the end of the national recession, declining from a rate of 12.6% in 2010 to 8.1% through March of 2015. Notably, the 8.1% unemployment rate is the lowest reported unemployment rate in the county since 2008.

The following table illustrates the monthly unemployment rate in Dougherty County for the most recent 18-month period for which data is currently available.



The unemployment rate within Dougherty County has generally trended downward over the past 18-month period. More specifically, the unemployment rate has declined by more than two full percentage points between July of 2014 and March of 2015. Also note that the unemployment rate has fallen below 8.0% in March of 2015 for the first time in the past 18-month period.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Dougherty County.

In-Place Employment Dougherty County			
Year	Employment	Change	Percent Change
2004	51,598	-	-
2005	51,995	397	0.8%
2006	51,611	-384	-0.7%
2007	50,961	-650	-1.3%
2008	50,214	-747	-1.5%
2009	48,529	-1,685	-3.4%
2010	47,636	-893	-1.8%
2011	47,470	-166	-0.3%
2012	47,058	-412	-0.9%
2013	46,623	-435	-0.9%
2014*	46,031	-592	-1.3%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2013, the most recent year that year-end figures are available, indicates in-place employment in Dougherty County to be 130.9% of the total Dougherty County employment. This means that Dougherty County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This will likely contribute to the project's overall marketability as it is likely that many potential tenants still in the workforce will have relatively short commute times to their respective place of employment.

4. ECONOMIC FORECAST

Similar to most markets throughout the country, the Dougherty County economy was adversely impacted by the national recession, as the employment base has declined by 4,474 (11.3%) jobs since 2007 while the unemployment rate spiked from 5.6% in 2007 to 12.6% in 2010. Although the employment base has struggled to improve since the end of the national recession, the anticipated opening of a new distribution facility within the Albany area is expected to create approximately 150 new jobs and demonstrates interest and investment within the Albany economy. Additionally, unlike employment base trends, the unemployment rate within the county has steadily improved each year since 2010 and the 8.1% rate reported through March of 2015 is the lowest rate reported within the county since 2008. The recent announcement of new business creation along with the steadily improving unemployment rate indicates that the Dougherty County economy is stable and improving. However, given that both total employment and unemployment rate figures have yet to return to pre-recession levels, the Dougherty County economy is still considered to be in a recovery period. It is also important to reiterate that the subject project will be

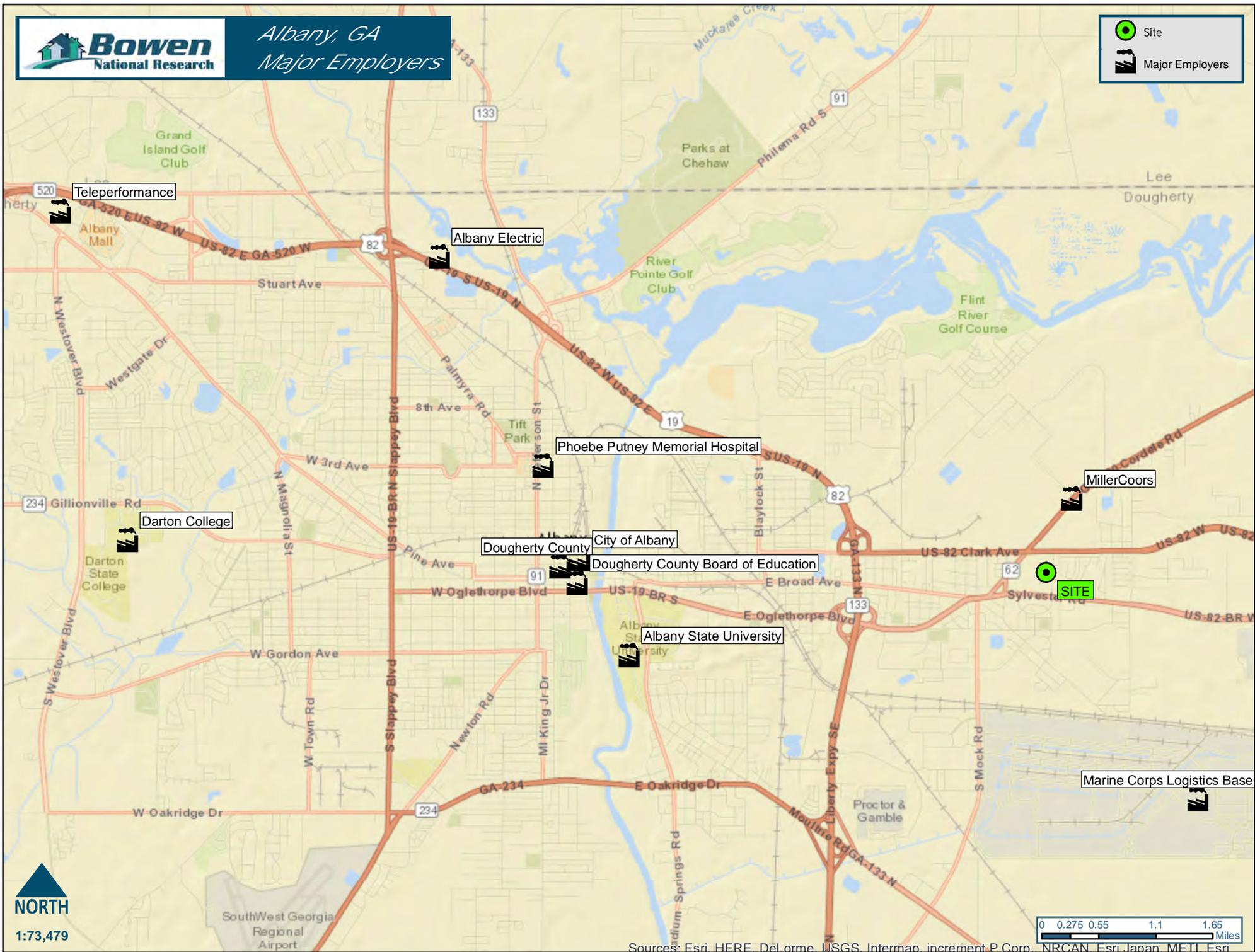
restricted to seniors (age 55 and older), many of which will likely be retired and living on fixed incomes. Considering the targeted tenant population and overall economic trends within the county, we expect demand for affordable senior-oriented housing will continue to exist within the Dougherty County and Albany areas.

A map illustrating notable employment centers is on the following page.



Albany, GA Major Employers

 Site
 Major Employers



1:73,479



SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project’s potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Albany, Georgia Metropolitan Statistical Area (MSA), which has a median four-person household income of \$41,500 for 2014. The subject property will be restricted to senior households (age 55 and older) with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income levels.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$16,350	\$19,620
Two-Person	\$18,700	\$22,440

a. Maximum Income Limits

The largest proposed units (two-bedroom) at the subject site are expected to house up to two-person seniors households (age 55 and older). As such, the maximum allowable income at the subject site is **\$22,440**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA/GHFA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$432 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,184. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$12,960.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required to reside at the proposed project with units built to serve senior households (age 55 and older) at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$12,960	\$18,700
Tax Credit (Limited To 60% Of AMHI)	\$15,570	\$22,440
Overall	\$12,960	\$22,440

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households**

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 61.3% to 74.2% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 3.9% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study. Considering that the one age-restricted Tax Credit project surveyed in the market is 100.0% occupied, there appears to be a lack of available affordable senior-oriented housing within the market. As such, we believe that the proposed development will attract a significant share of*

income-qualified senior homeowners who are looking to downsize from their home and seek a maintenance free housing alternative. However, conservatively, we limited demand from senior homeowners to account for only 2% of total demand per GDCA guidelines.

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of developments awarded and/or constructed from 2013 to the present is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2013 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

There is one age-restricted LIHTC property, Pointe North Senior, within the Site PMA which was awarded a Tax Credit allocation in 2013. This recently allocated property is summarized in the following table, based on information obtained from the state Tax Credit allocation list.

Project Name	Year Allocated	Number Of Bedrooms	Units At Targeted AMHI	
			50% AMHI	60% AMHI
Pointe North Senior Village	2013	One & Two	10	49

The 59 planned age-restricted units to be comprised at the above property have been included in our demand analysis. Additionally, there are no existing age-restricted LIHTC properties operating below a stabilized occupancy of 90.0% within the Site PMA.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% (\$12,960 To \$18,700)	60% (\$15,570 To \$22,440)	Overall (\$12,960 To \$22,440)
Demand From New Households (Age- And Income-Appropriate)	693 - 680 = 13	652 - 640 = 12	968 - 949 = 19
+			
Demand From Existing Households (Rent Overburdened)	680 X 74.2% = 505	640 X 61.3% = 392	949 X 65.2% = 619
+			
Demand From Existing Households (Renters In Substandard Housing)	680 X 3.9% = 27	640 X 3.9% = 25	949 X 3.9% = 37
=			
Demand Subtotal	545	429	675
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	11*	9*	14*
=			
Total Demand	556	438	689
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2013)	14	45	59
=			
Net Demand	542	393	630
Proposed Units / Net Demand	10 / 542	38 / 393	48 / 630
Capture Rate	1.8%	9.7%	7.6%

*Given that demand from existing homeowners cannot exceed 2% of total demand, these numbers were utilized to calculate total demand

Per GDCA guidelines, capture rates below 30% for projects in urban markets are considered acceptable. As such, the project's overall capture rate of 7.6% is considered low and easily achievable within the Albany Site PMA. This is especially true given the 100.0% occupancy rate reported at the one age-restricted LIHTC property surveyed in the Site PMA.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	50.0%
Two-Bedroom	50.0%
Total	100.0%

Applying these shares to the income-qualified senior households (age 55 and older) and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
One-Bedroom (50%)	50%	1	271	3	268	0.4%	1 Months	\$464	\$300
One-Bedroom (50%)	60%	2	197	7	190	1.1%	1 Months	\$464	\$387
One-Bedroom	Total	3	468	10	458	0.7%	1 Month		
Two-Bedroom (50%)	50%	9	271	11	260	3.5%	2 Months	\$576	\$349
Two-Bedroom (50%)	60%	36	196	38	158	22.8%	6 Months	\$576	\$453
Two-Bedroom	Total	45	467	49	418	10.8%	6 Months		

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties in the PMA as identified in Addendum E.

The capture rates by bedroom type and AMHI level, ranging from 0.4% to 22.8%, are considered achievable. This is especially true considering the high occupancy rate reported at the one age-restricted LIHTC property surveyed in the Site PMA, which demonstrates high demand and limited availability of such product in the market.

SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Albany Site PMA in 2010 and 2015 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2015 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	28,716	88.9%	28,564	87.7%
Owner-Occupied	12,313	42.9%	11,424	40.0%
Renter-Occupied	16,403	57.1%	17,139	60.0%
Vacant	3,600	11.1%	4,013	12.3%
Total	32,316	100.0%	32,577	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2015 update of the 2010 Census, of the 32,577 total housing units in the market, 12.3% were vacant. Although the number of vacant housing units increased between 2010 and 2015, it is of note that the number of vacant units reflected in the preceding table includes abandoned, dilapidated and/or for-sale housing units within the Site PMA. As such, we have conducted a Field Survey of Conventional Rentals within the area to better determine the strength of the long-term rental housing market within the Albany Site PMA.

We identified and personally surveyed 18 conventional rental housing projects containing a total of 2,072 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.0%, a good rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	7	1,006	34	96.6%
Market-Rate/Tax Credit	1	96	0	100.0%
Market-Rate/Tax Credit/Government-Subsidized	1	132	0	100.0%
Tax Credit	6	490	29	94.1%
Government-Subsidized	3	348	0	100.0%
Total	18	2,072	63	97.0%

As the preceding illustrates, each rental housing segment surveyed reports an overall occupancy rate of 94.1% or higher, demonstrating that rental product of all types is in high demand within the Site PMA. Although the non-subsidized Tax Credit segment reports the lowest occupancy rate among the housing segments surveyed in the Site PMA, it is of note that 23 (79.3%) of the 29 vacant units reported among this housing segment are three-bedroom units that are not comparable to the one- and two-bedroom units proposed at the subject project. Additionally, most of the vacancies reported among the non-subsidized Tax Credit properties in the market have been attributed to eviction sweeps at multiple properties within the Site PMA, as indicated by our Field Survey of Conventional Rentals. Regardless, the 94.1% occupancy rate reported for this rental housing segment indicates that non-subsidized Tax Credit product has been well-received within the market.

It should also be noted that we identified two additional rental properties within the Site PMA that have received a Tax Credit allocation and/or operate under the Low-Income Housing Tax Credit (LIHTC) program. However, we were unable to survey these properties at the time of this report, despite multiple attempts both in-person and via telephone. The known details of these properties based on previous surveys conducted by Bowen National Research within the Albany market are summarized as follows:

- Landings at Southlake is located at 496 Ebony Lane in Albany, Georgia and is comprised of 40 one- and two-bedroom units which target senior households (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). This property was originally built in 2011 and reported monthly collected Tax Credit rents ranging from \$324 to \$489, depending upon unit type, at the time of our last survey in April of 2014. This property includes the cost of trash collection in the monthly rent. At the time of our last survey, this property reported an occupancy rate of 100.0%.
- 249 Albany Heights is located at 249 Pine Avenue in Albany, Georgia. This property involved the adaptive-reuse of an existing building originally built in 1898 and renovated in 1998 utilizing LIHTC financing. This property is comprised of 74 one- and two-bedroom apartments targeting senior households (age 55 and older) earning up to 60% of AMHI. At the time of our last survey in March of 2013, this property reported monthly collected Tax Credit rents of \$479 for a one-bedroom unit and \$600 for a two-bedroom unit, and an occupancy rate of 100.0%. It is of note however, that this property has closed due to foreclosure and is currently vacant. The closure of this property has likely increased demand for senior-oriented LIHTC product within the Albany market.

Since these aforementioned properties were unable to be surveyed, they have been excluded from our analysis. However, since the Landings at Southlake targets senior households (age 55 and older) similar to the subject site, it is considered directly competitive with the proposed subject development. Considering the 100.0% occupancy rate reported at this property during our last survey (April 2014), the 100.0% occupancy rate reported at the one age-restricted property surveyed in the Site PMA and senior demographic trends within the Albany market, it is reasonable to assume this property has maintained a high occupancy rate since the time of our last survey.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	339	31.1%	8	2.4%	\$591
Two-Bedroom	1.0	240	22.0%	12	5.0%	\$672
Two-Bedroom	1.5	136	12.5%	2	1.5%	\$706
Two-Bedroom	2.0	145	13.3%	8	5.5%	\$752
Three-Bedroom	1.5	16	1.5%	1	6.3%	\$769
Three-Bedroom	2.0	164	15.0%	3	1.8%	\$796
Three-Bedroom	2.5	50	4.6%	0	0.0%	\$781
Total Market-Rate		1,090	100.0%	34	3.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	79	13.3%	0	0.0%	\$463
Two-Bedroom	1.0	126	21.2%	0	0.0%	\$762
Two-Bedroom	1.5	1	0.2%	0	0.0%	\$770
Two-Bedroom	2.0	103	17.3%	6	5.8%	\$602
Three-Bedroom	1.5	29	4.9%	6	20.7%	\$756
Three-Bedroom	2.0	255	42.9%	17	6.7%	\$836
Three-Bedroom	2.5	1	0.2%	0	0.0%	\$883
Total Tax Credit		594	100.0%	29	4.9%	-

The market-rate units are 96.9% occupied and the Tax Credit units are 95.1% occupied. Note the vacancy rate reported for the non-subsidized Tax Credit units in the preceding table differs from that reported in the table on page H-1 as the above vacancy rate includes units located within mixed-income properties. Regardless, the 4.9% vacancy rate (95.1% occupancy) demonstrates that non-subsidized Tax Credit product is in high demand within the market. Also note that vacancy rates reported among non-subsidized Tax Credit units similar to those proposed at the subject site (one- and two-bedroom) do not exceed 5.8%. This indicates that unit types similar to those proposed at the subject project are in high demand and have been well-received within the Albany market. Additionally, the median gross Tax Credit rents reported for units similar to those proposed at the subject site are significantly less than the median gross rents reported among similar market-rate units in the market. This is a good indication that non-subsidized Tax Credit product similar to that proposed at the subject site is likely perceived a value in the market.

We rated each property surveyed on a scale of "A" through "F". All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	27	0.0%
B+	2	366	0.0%
B	3	293	1.4%
B-	1	252	9.1%
C+	1	24	0.0%
C	1	128	5.5%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	80	0.0%
B	3	255	2.0%
B-	3	194	12.4%

Note that the 12.4% vacancy rate reported among Tax Credit product with a rating of "B-" is primarily attributed to eviction sweeps at two properties, Sunchase Apartments (Map ID 15) and Towering Pines Apartments (Map ID 16), according to management at these properties. Regardless, the subject project is expected to have an excellent quality finish and aesthetic appeal upon completion, which will enhance its marketability within the Albany Site PMA.

2. SUMMARY OF ASSISTED PROJECTS

A total of 11 federally subsidized and/or Tax Credit apartment developments were surveyed in the Albany Site PMA. These projects were surveyed in May of 2015 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
5	Westover Place Apts.	TAX	2006	39*	100.0%	\$345 - \$537 (10)	\$425 - \$655 (15)	\$753 - \$869 (14)	-
6	Albany Spring Senior Apts.	TAX	1995	80	100.0%	\$463 - \$562 (40)	\$556 - \$658 (40)	-	-
7	Ashley Riverside	TAX & P.H.	2004	105*	100.0%	\$635 (9)	\$770 (63)	\$883 (33)	-
8	Barkley Estates	TAX	2007	65	95.4%	-	\$358 - \$703 (38)	\$413 - \$812 (27)	-
10	Wild Pines Apts.	SEC 8	1983	159	100.0%	\$648 (43)	\$753 (74)	\$857 (42)	-
12	Mount Zion Apts.	SEC 8	1974 / 1994	148	100.0%	\$604 (52)	\$659 (40)	\$748 (30)	\$906 (26)
14	Rivercrest Apts.	TAX	1997	120	95.8%	-	-	\$836 (120)	-
15	Sunchase Apts.	TAX	1996	100	85.0%	-	\$602 (50)	\$770 (50)	-
16	Towering Pines Apts.	TAX	1994	29	79.3%	-	-	\$756 (29)	-
17	Woodpine Way	TAX	2001	96	100.0%	\$544 - \$640 (24)	\$653 - \$762 (48)	\$753 - \$879 (24)	-
18	Cedar Avenue Apts.	SEC 8	1980	41	100.0%	\$828 (5)	\$907 (20)	\$1041 (16)	-
Total				982	97.0%				

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

*Market-rate units not included

The 11 federally subsidized and/or Tax Credit properties surveyed in the market have a combined occupancy rate of 97.0%, with most properties surveyed reporting occupancy rates of 95.4% or higher. The two Tax Credit properties with occupancy rates below 90.0% have recently underwent eviction sweeps causing the abnormally low occupancy rates at these properties. Nonetheless, the high overall occupancy rate reported among these projects is a good indication of high demand for affordable rental housing within the Site PMA. Also note that six of the eleven affordable properties surveyed maintain waiting lists for their next available units, indicative of pent-up demand for additional affordable rental product in the market.

HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs' Rental Assistance Division-Waycross Office-Dougherty County, there are approximately 1,422 Housing Choice Voucher holders within the housing authority's jurisdiction and no people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when it will reopen. Annual turnover in the Voucher program is estimated at six households. This reflects the continuing need for affordable rental housing and/or Housing Choice Voucher assistance within the Albany and Dougherty County areas.

The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Westover Place Apts.	39*	12	30.8%
6	Albany Spring Senior Apts.	80	60	75.0%
7	Ashley Riverside	65*	47	72.3%
8	Barkley Estates	65	25	38.5%
14	Rivercrest Apts.	120	65	54.2%
15	Sunchase Apts.	100	28	28.0%
16	Towering Pines Apts.	29	8	27.6%
17	Woodpine Way	96	0	0.0%
Total		594	245	41.2%

*Tax Credit units only

As the preceding table illustrates, there are a total of 245 voucher holders residing at the existing non-subsidized LIHTC properties in the market. This comprises 41.2% of the 594 total non-subsidized LIHTC units offered among these properties. This is a good indication that the subject project will likely receive some support from Voucher holders within the Site PMA. However, when considering that nearly 59.0% of the units offered among these LIHTC projects are occupied by non-voucher holders, it can also be concluded that the rents at these properties are achievable as evidenced by the overall 95.1% occupancy rate reported among the existing LIHTC projects.

If the rents do not exceed Fair Market Rents, households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. The following table outlines the HUD 2014 Fair Market Rents for the Albany, Georgia MSA and the proposed subject gross rents.

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents
One-Bedroom	\$581	\$432 (50%) \$519 (60%)
Two-Bedroom	\$700	\$518 (50%) \$622 (60%)

As the preceding illustrates, the proposed gross rents are set below the current Fair Market Rents. As such, the subject project will be able to accommodate Housing Choice Voucher holders. This will likely increase the base of income-appropriate renter households within the Albany Site PMA for the subject development and has been considered in our absorption estimates in Section I of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with various building and planning officials from appropriate jurisdictions within the Albany Site PMA, it was determined that there are no multifamily rental projects within the development pipeline in the Site PMA. However, it is of note that although not cited by area building and planning representatives, one multifamily property recently received a Tax Credit allocation within the Site PMA. The known details of this property based on information obtained from the state Tax Credit allocation list is summarized as follows:

Pointe North Senior Village was awarded a Tax Credit allocation in 2013 and is located at 2703 Pointe North Boulevard in Albany, Georgia. This property is currently under construction and is expected to contain a total of 59 age-restricted units targeting senior households earning up to 50% and 60% of AMHI. This property will be comprised of 10 one- and 49 two-bedroom units and will therefore be directly competitive with the subject development and have been considered in our demand estimates in Section G.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within the city of Albany and Dougherty County for the past ten years:

Housing Unit Building Permits for Albany, GA:										
Permits	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Multifamily Permits	62	80	67	53	30	25	24	28	35	36
Single-Family Permits	109	101	66	38	28	29	30	34	42	44
Total Units	171	181	133	91	58	54	54	62	77	80

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Dougherty County:										
Permits	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Multifamily Permits	62	80	67	53	30	25	24	28	35	36
Single-Family Permits	176	186	131	38	28	29	30	34	42	44
Total Units	238	266	198	91	58	54	54	62	77	80

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding illustrates, both multifamily and single-family building permits experienced a decline during the national recession within Dougherty County and the city of Albany, and have remained relatively stable since the end of the national recession. Regardless, the relatively high occupancy rates reported among most non-subsidized LIHTC properties surveyed in the market is a good indication that demand exists for additional LIHTC product in the Site PMA, particularly age-restricted product as the one age-restricted LIHTC property surveyed reports an occupancy rate of 100.0%.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The proposed subject project will offer one- and two-bedroom units targeting senior households (age 55 and older) earning up to 50% and 60% of Area Median Household Income (AMHI). We identified and surveyed a total of eight properties within the Site PMA that at least partially operate under the Low-Income Housing Tax Credit (LIHTC) program. However, of these eight properties, only four offer one- and two-bedroom garden-style units targeting households earning incomes similar to those to be targeted at the subject project. Note that while three of these properties target general-occupancy (family) households, they offer one- and two-bedroom garden-style units at ground level which likely attract some senior renters in the market. As such, these properties have been included in our comparable analysis, though they are not considered directly competitive with the proposed subject development.

These comparable/competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, Comparable Property Profiles.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Village at Grove Park	2017	48	-	-	-	Seniors 55+; 50% & 60% AMHI
5	Westover Place Apts.	2006	39*	100.0%	9.6 Miles	12 H.H.	Families; 30%, 50%, & 60% AMHI
6	Albany Spring Senior Apts.	1995	80	100.0%	5.2 Miles	None	Seniors 62+; 50% & 60% AMHI
7	Ashley Riverside	2004	65*	100.0%	4.5 Miles	2 Years	Families; 60% AMHI
17	Woodpine Way	2001	96	100.0%	9.6 Miles	5 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy
H.H. - Households
*Tax Credit units only

The four comparable LIHTC projects have a combined occupancy rate of 100.0%, with three of the four properties maintaining waiting lists for their next available units. These high occupancy rates and waiting lists are clear indication of pent-up demand for additional LIHTC product within the Site PMA. Although we were only able to survey one age-restricted LIHTC property within the Site PMA, it should be reiterated that one additional age-restricted property was identified, but unable to be surveyed, in the market. However, this additional age-restricted LIHTC property identified in the market, Landings at Southlake, previously reported an occupancy rate of 100.0% at the time of our last survey of the Albany market in April of 2014. Considering the high occupancy rates reported among the four comparable LIHTC projects surveyed in the market and senior demographic trends within the Site PMA, it is likely that this additional age-restricted property has also maintained a high occupancy rate since the time of our last survey. Based on the preceding analysis, the subject development is expected to provide an affordable age-restricted rental alternative that has limited availability within the Site PMA.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.

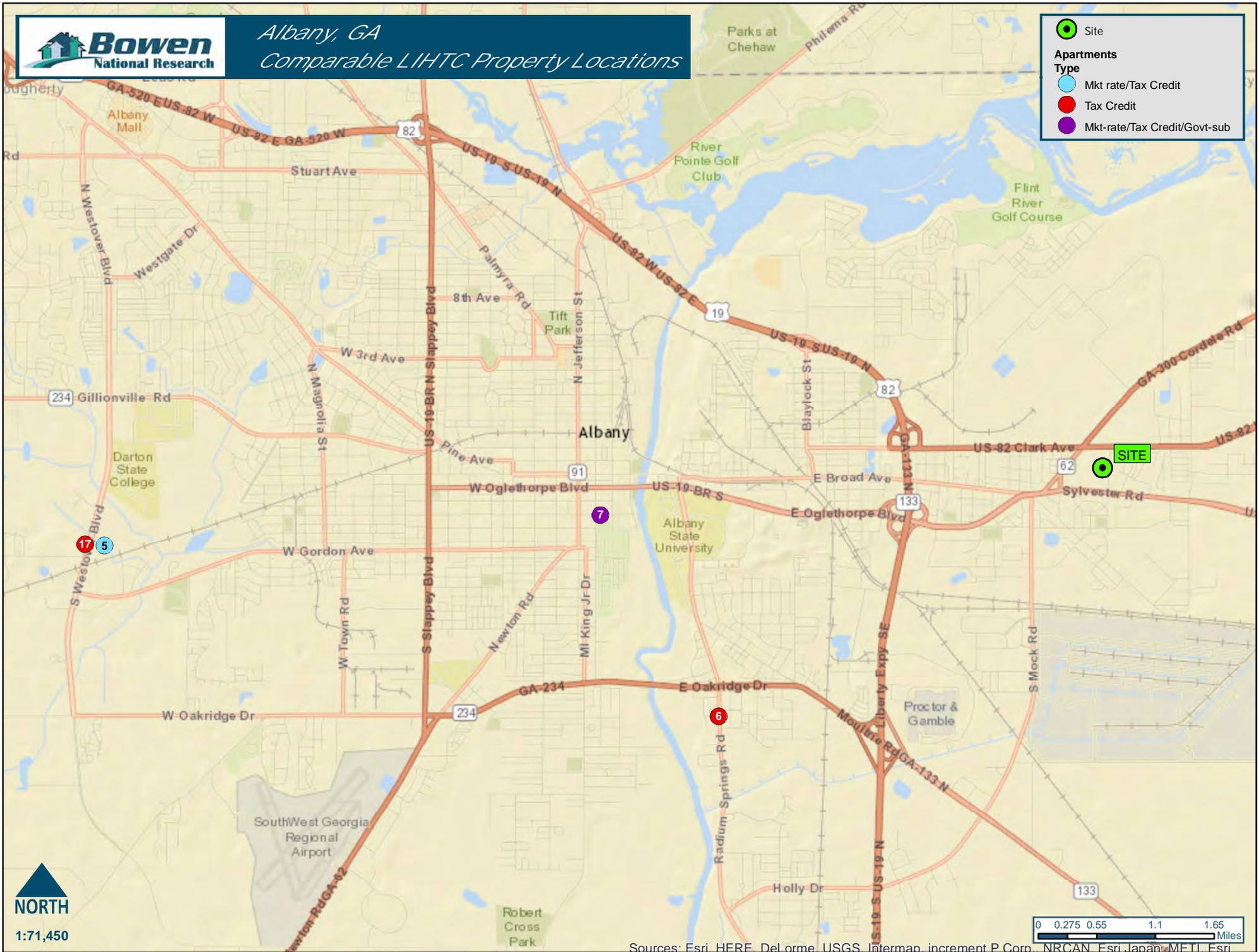


Albany, GA Comparable LIHTC Property Locations

Site
 Site

Apartments Type

- Mkt rate/Tax Credit
- Tax Credit
- Mkt-rate/Tax Credit/Govt-sub



1:71,450



The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
Site	Village at Grove Park	\$432/50% (1) \$519/60% (2)	\$518/50% (9) \$622/60% (36)	-	-
5	Westover Place Apts.	\$345/30% (5/0) \$537/50% (5/0)	\$425/30% (5/0) \$655/50% (10/0)	\$753/50% (5/0) \$869/60% (9/0)	None
6	Albany Spring Senior Apts.	\$463/50% (35/0) \$562/60% (5/0)	\$556/50% (35/0) \$658/60% (5/0)	-	None
7	Ashley Riverside	\$635/60% (5/0)	\$770/60% (39/0)	\$883/60% (21/0)	None
17	Woodpine Way	\$544/50% (1/0) \$640/60% (23/0)	\$653/50% (2/0) \$762/60% (46/0)	\$753/50% (2/0) \$879/60% (22/0)	None

The subject's proposed gross Tax Credit rents ranging from \$432 to \$622 will be the lowest LIHTC rents offered in the market, as compared to similar unit types at the comparable properties. These low proposed gross rents are expected to enhance marketability of the subject project within the Albany market.

The following table illustrates the weighted average collected rents of the comparable LIHTC projects by bedroom type.

Weighted Average Collected Rent Of Comparable LIHTC Units*	
One-Br.	Two-Br.
\$376 (50%)	\$528 (50%)
\$476 (60%)	\$563 (60%)

*Only units targeting similar AMHI levels as the subject project

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent (% AMHI)	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	\$376 (50%)	- \$300 (50%)	\$76	/ \$300 (50%)	25.3%
	\$476 (60%)	- \$387 (60%)	\$89	/ \$387 (60%)	23.0%
Two-Br.	\$528 (50%)	- \$349 (50%)	\$179	/ \$349 (50%)	51.3%
	\$563 (60%)	- \$453 (60%)	\$110	/ \$453 (60%)	24.3%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 23.0% to 51.3%, depending upon unit type, as compared to the weighted average collected rents of the comparable LIHTC projects. Please note however that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Village at Grove Park	750	950	-
5	Westover Place Apts.	769	1,041	1,264
6	Albany Spring Senior Apts.	660	840	-
7	Ashley Riverside	619	900 - 1,038	1,082 - 1,198
17	Woodpine Way	735	940	1,150

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Village at Grove Park	1.0	2.0	-
5	Westover Place Apts.	1.0	2.0	2.0
6	Albany Spring Senior Apts.	1.0	1.0	-
7	Ashley Riverside	1.0	1.0 - 1.5	2.0 - 2.5
17	Woodpine Way	1.0	1.0	2.0

As the preceding illustrates, the subject project is competitively positioned in terms of both unit size (square feet) and number of bathrooms offered, as compared to similar unit types among the comparable LIHTC projects. This will contribute to the project's marketability within the Site PMA.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - ALBANY, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		C		X	X	X				B		S	
5	X	X		X	X		X		C	S	X	X	X				B		S	
7	X	X	X	X	X		X		C		X	X					B		S	
6	X	X					X		C		X	X					B	S	S	
17	X	X		X			X		C		X	X	X				B		S	Exterior Storage

MAP ID	PROJECT AMENITIES															OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X						X		X	X	X			
5		X	X	X		X		X					X		X	X			
7	X	X	X			X		X				X				X	X		Walking Trail
6		X	X		X														
17	X	X	X	X			X		B						X				

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units	
S - Some Units	
O - Optional	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	

The subject project will offer a competitive unit and project amenity package as compared to those offered among the comparable LIHTC properties in the market. Notably, the inclusion of premium amenities such as microwave ovens, dishwashers, patio/balcony areas, washer/dryer hookups, a fitness center and community center are considered beneficial to the targeted senior population and will ensure the subject's competitive position within the Albany market. The subject project does not appear to lack any key amenities that would adversely impact its marketability.

Comparable/Competitive Tax Credit Summary

The four comparable LIHTC properties surveyed in the Site PMA report an overall occupancy rate of 100.0%, with three of the four properties maintaining waiting lists for their next available units. This is clear indication of pent-up demand for additional LIHTC product in the market. Note that only one of the comparable LIHTC properties surveyed is age-restricted, though we did identify one additional age-restricted LIHTC property in the market that we were unable to survey at the time of this report. However, given that this project was previously 100.0% occupied at the time of our last survey (April 2014), the 100.0% occupancy rate reported at the one comparable age-restricted property surveyed in the market, and demographic trends among the targeted senior demographic within the Site PMA, it is reasonable to assume that this additional age-restricted LIHTC property has also maintained a high occupancy rate since the time of our last survey. The subject project will offer the lowest priced one- and two-bedroom units among the comparable properties in terms of gross rents, which will likely create a competitive advantage for the subject project, especially when considering the competitive position of the subject project in terms of unit size (square feet), number of bathrooms and amenities offered. Based on the preceding, the subject project is considered to be competitively and appropriately positioned within the Albany market and will provide an affordable age-restricted rental alternative that has limited supply within the market. It is of note however, that a new age-restricted LIHTC property, Pointe North Senior Village, is currently under construction in the Site PMA and is expected to directly compete with the subject development. Regardless, this property has been included in our demand estimates in Section G which indicate that sufficient demographic support will exist in the market for both the subject development and this currently under construction property. It should further be noted that 249 Albany Heights, a former age-restricted LIHTC property offering 74 total units, is believed to have closed within the Albany market. The closure of this property has likely resulted in increased demand for senior-oriented LIHTC product within the Site PMA.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments in the Site PMA following the first year of completion at the subject site is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2017
5	Westover Place Apts.	100.0%	95.0%+
6	Albany Spring Senior Apts.	100.0%	95.0%+
7	Ashley Riverside	100.0%	95.0%+
17	Woodpine Way	100.0%	95.0%+

As previously discussed and illustrated in the preceding table, each of the comparable LIHTC projects currently reports an occupancy rate of 100.0%, with three of the four also maintaining waiting lists for their next available units. Based on the preceding analysis, we do not anticipate the development of the subject project to have any adverse impact on future occupancy rates among the existing comparable LIHTC projects in the market, especially when considering that three of the four comparable properties target family households as compared to the senior population to be targeted at the subject project.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$167,416. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$167,416 home is \$1,007, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$167,416
Mortgaged Value = 95% of Median Home Price	\$159,045
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$806
Estimated Taxes and Insurance*	\$201
Estimated Monthly Mortgage Payment	\$1,007

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$300 to \$453 per month, depending upon unit type. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$554 greater than the cost of renting at the subject development, depending upon unit type. Considering the significantly higher cost of a typical monthly mortgage in the area, we do not anticipate any competitive impact on or from the homebuyer market. In fact, given that the subject development will target senior households (age 55 and older), we expect some support from elderly homeowners downsizing from their homes and seeking a maintenance free housing alternative.

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

SECTION I – ABSORPTION & STABILIZATION RATES

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2017 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2017.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing comparable non-subsidized LIHTC projects in the market, the subject's capture rate, achievable market rents and the competitiveness of the proposed subject development within the Albany Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 48 proposed LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six months of opening. This absorption period is based on an average monthly absorption rate of approximately seven to eight units per month.

These absorption projections assume a July 2017 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

SECTION J – INTERVIEWS

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Albany Site PMA.

- Hollis Johnson, Resource Specialist with the Southwest Georgia Council on Aging, stated that there is a definite need for more affordable housing within the area. According to this representative, there is a limited supply of affordable senior rental communities within the Albany area and most maintain high waiting lists with extensive waiting lists for their next available units, some of which exceed one year in length. Additional affordable senior-oriented rental housing would be beneficial to the area according to this local representative.
- Theresa Daniels is the Property Manager at Wild Pines Apartments, a government-subsidized property in the Site PMA. Ms. Daniels stated that she feels additional affordable housing options would benefit the Albany community. Specifically, Ms. Daniels stated that her property has maintained a lengthy waitlist for a long period of time because of the limited availability of affordable housing options within the area. Ms. Daniels also stated that based on the large number of inquiries she receives regarding affordable units at her property, as well as throughout the Albany area, that there are many people in the Albany area currently seeking affordable housing.

SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The proposed subject site is located within an established portion of Albany and is provided clear visibility and convenient accessibility from both North Cherokee Drive and Sylvester Road (State Route 520), which border the site to the east and south, respectively. The subject site's location along Sylvester Road allows for many area services to be easily accessible from the subject site, as this roadway is a primary arterial within the Albany area. Notably, a Walmart and Dollar Tree are both located directly west of the subject site, which is considered beneficial to the targeted senior tenant population (age 55 and older) at the subject project.

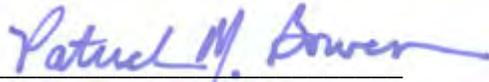
The Albany rental housing market is performing well, as each rental housing segment surveyed in the market reports an occupancy rate of 94.1% or higher. More specifically, the four comparable LIHTC projects surveyed in the market are 100.0% occupied, with three of the four also maintaining waiting lists for their next available units. Note that only one of the comparable LIHTC projects is an age-restricted property, though the remaining three offer one- and two-bedroom garden-style units at ground level and likely attract some senior renters in the market. In addition to the one age-restricted LIHTC property surveyed in the market, we also identified one additional existing age-restricted LIHTC property in the market that we were unable to survey at the time of this report. However, this property, Landings at Southlake, previously reported an occupancy rate of 100.0% at the time of our last survey in April of 2014. Given this project's previous 100.0% occupancy rate, the 100.0% occupancy rate reported at the one comparable age-restricted property surveyed in the market, and demographic trends among the targeted senior demographic within the Site PMA, it is reasonable to assume that this additional age-restricted LIHTC property has also maintained a high occupancy rate since the time of our last survey. It must also be noted that there is one age-restricted property currently under construction within the Site PMA that was recently awarded a Tax Credit allocation in 2013. This property, Pointe North Senior Village, is expected to be directly competitive with the subject development. Regardless this property has been considered in our demand estimates in Section G, which indicate that sufficient age- and income-eligible support exists in the market for both the subject development and this currently under construction property. Specifically, the subject project has an overall capture rate of 7.6%, which is considered low and achievable utilizing the methodology detailed within this report.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable and supportable within the Albany Site PMA, as proposed. The subject project is not expected to have any adverse impact on future occupancy rates at the existing comparable LIHTC properties in the market. In fact, it is important to note that a former age-restricted LIHTC property, 249 Albany Heights, in the Site PMA is believed to have closed, as this property was vacant at the time of our in-person evaluation of the Albany market. Therefore, the proposed subject development will likely provide an affordable senior-oriented rental alternative to some displaced residents of this former age-restricted LIHTC property. We do not have any recommendations or modifications to the subject development at this time.

SECTION L - SIGNED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GA-DCA market study manual and GA-DCA Qualified Action Plan.

Certified:



Patrick Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: June 9, 2015



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: June 9, 2015



Craig Rupert
Market Analyst
craigr@bowennational.com
Date: June 9, 2015

SECTION M – MARKET STUDY REPRESENTATION

The Georgia Department of Community Affairs (DCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the DCA loan transaction.

SECTION N - QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Stephanie Viren is the Field Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Christine Atkins, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

Tyler Bowers, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Bowers has a Bachelor Degree of Arts in History from Indiana University.

Desireé Johnson is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Heather Moore, Marketing Director, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

In-House Researchers – Bowen National Research employs a staff of seven in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

ALBANY, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

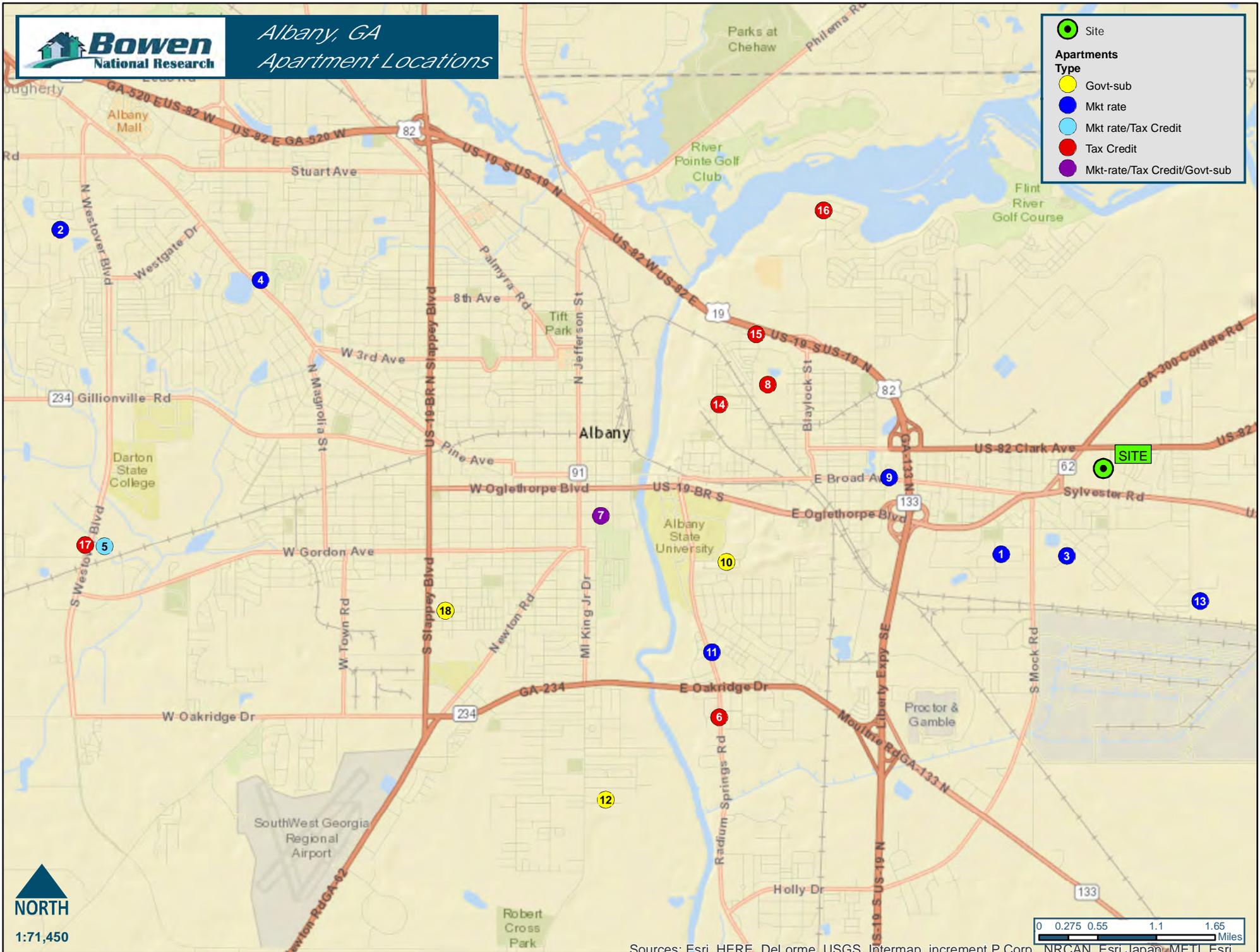


Albany, GA Apartment Locations

Site

Apartments Type

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Mkt-rate/Tax Credit/Govt-sub



1:71,450

MAP IDENTIFICATION LIST - ALBANY, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Hidden Oaks I & II	MRR	B+	1975	240	0	100.0%	1.5
2	Pinnacle West	MRR	B-	1989	252	23	90.9%	9.7
3	Shadowood Apts.	MRR	B+	1972	126	0	100.0%	0.9
4	Shoreham Apts.	MRR	B	1966	176	4	97.7%	7.7
5	Westover Place Apts.	MRT	B	2006	96	0	100.0%	9.6
6	Albany Spring Senior Apts.	TAX	B+	1995	80	0	100.0%	5.2
7	Ashley Riverside	TMG	A	2004	132	0	100.0%	4.5
8	Barkley Estates	TAX	B-	2007	65	3	95.4%	3.3
9	Woodland Heights Apts.	MRR	B	1999	60	0	100.0%	2.0
10	Wild Pines Apts.	GSS	C+	1983	159	0	100.0%	3.7
11	Ram's Arms Apts.	MRR	C+	2000	24	0	100.0%	4.8
12	Mount Zion Apts.	GSS	B-	1974	148	0	100.0%	7.1
13	Pine Forest Apts.	MRR	C	1972	128	7	94.5%	1.7
14	Rivercrest Apts.	TAX	B	1997	120	5	95.8%	3.6
15	Sunchase Apts.	TAX	B-	1996	100	15	85.0%	3.8
16	Towering Pines Apts.	TAX	B-	1994	29	6	79.3%	4.1
17	Woodpine Way	TAX	B	2001	96	0	100.0%	9.6
18	Cedar Avenue Apts.	GSS	C	1980	41	0	100.0%	6.3

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	1,006	34	96.6%	0
MRT	1	96	0	100.0%	0
TMG	1	132	0	100.0%	0
TAX	6	490	29	94.1%	0
GSS	3	348	0	100.0%	0

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

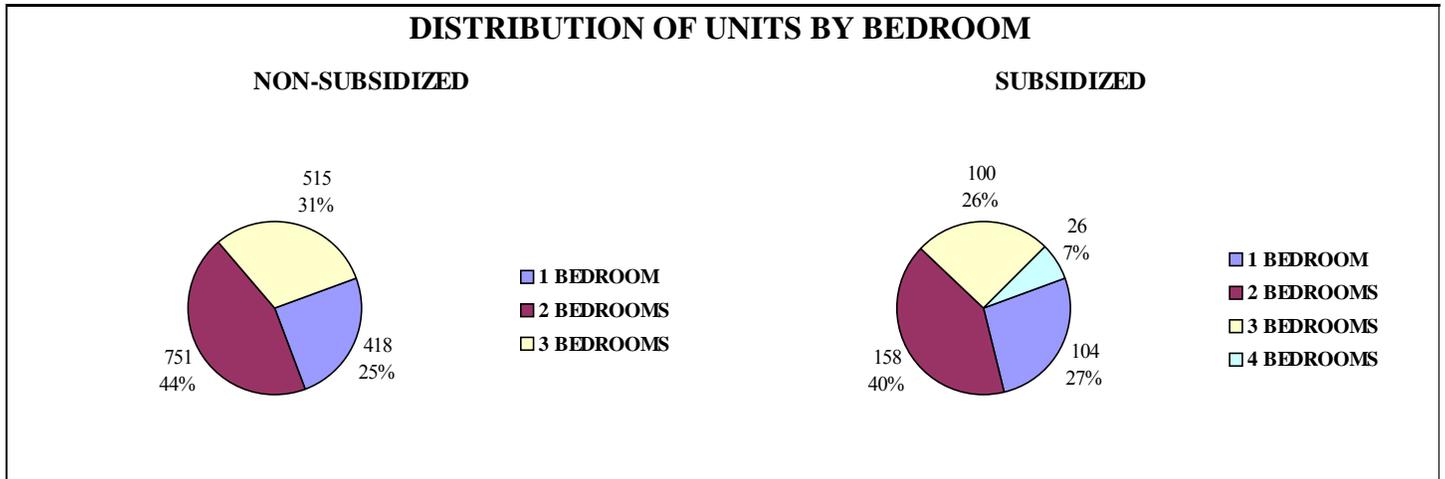
* - Drive Distance (Miles)

Survey Date: May 2015

DISTRIBUTION OF UNITS - ALBANY, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	339	31.1%	8	2.4%	\$591
2	1	240	22.0%	12	5.0%	\$672
2	1.5	136	12.5%	2	1.5%	\$706
2	2	145	13.3%	8	5.5%	\$752
3	1.5	16	1.5%	1	6.3%	\$769
3	2	164	15.0%	3	1.8%	\$796
3	2.5	50	4.6%	0	0.0%	\$781
TOTAL		1,090	100.0%	34	3.1%	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	79	13.3%	0	0.0%	\$463
2	1	126	21.2%	0	0.0%	\$762
2	1.5	1	0.2%	0	0.0%	\$770
2	2	103	17.3%	6	5.8%	\$602
3	1.5	29	4.9%	6	20.7%	\$756
3	2	255	42.9%	17	6.7%	\$836
3	2.5	1	0.2%	0	0.0%	\$883
TOTAL		594	100.0%	29	4.9%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	104	26.8%	0	0.0%	N.A.
2	1	157	40.5%	0	0.0%	N.A.
2	1.5	1	0.3%	0	0.0%	N.A.
3	1	88	22.7%	0	0.0%	N.A.
3	2	11	2.8%	0	0.0%	N.A.
3	2.5	1	0.3%	0	0.0%	N.A.
4	1	26	6.7%	0	0.0%	N.A.
TOTAL		388	100.0%	0	0.0%	
GRAND TOTAL		2,072	-	63	3.0%	

DISTRIBUTION OF UNITS - ALBANY, GEORGIA



SURVEY OF PROPERTIES - ALBANY, GEORGIA

1 Hidden Oaks I & II			
	Address 333 S. Mock Rd. Albany, GA 31705	Phone (229) 436-8884 (Contact by phone)	Total Units 240
	Year Built 1975 Renovated 2010 Contact Donica	Comments Does not accept HCV; Rent range based on floor level	
Waiting List None			
2 Pinnacle West			
	Address 509 N. Westover Blvd. Albany, GA 31707	Phone (229) 438-9999 (Contact in person)	Total Units 252
	Year Built 1989 Contact Tiffany	Comments Accepts HCV (0 currently); Rent range based on location & floor plan	
Waiting List None			
3 Shadowood Apts.			
	Address 2415 Brierwood Rd. Albany, GA 31705	Phone (229) 883-3321 (Contact in person)	Total Units 126
	Year Built 1972 Contact Romona	Comments HCV (27 units); Select units have ceiling fans	
Waiting List None			
4 Shoreham Apts.			
	Address 2001 Dawson Rd. Albany, GA 31707	Phone (229) 435-6611 (Contact in person)	Total Units 176
	Year Built 1966 Renovated 2003 Contact Brandy	Comments Does not accept HCV	
Waiting List None			
5 Westover Place Apts.			
	Address 419 S. Westover Blvd. Albany, GA 31707	Phone (229) 435-5425 (Contact in person)	Total Units 96
	Year Built 2006 Contact Katherine	Comments Market-rate (66 units); 30%, 50% & 60% AMHI (30 units); HCV (12 units)	
Waiting List 12 households			

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

SURVEY OF PROPERTIES - ALBANY, GEORGIA

6 Albany Spring Senior Apts.			
	Address 1601 Radium Springs Rd. Albany, GA 31705	Phone (229) 438-9100 (Contact in person)	Total Units 80
	Year Built 1995 Comments 50% & 60% AMHI; HCV (60 units); HOME Funds	Contact Teresa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+ Senior Restricted (62+) Waiting List None
7 Ashley Riverside			
	Address 320 S. Jackson St. Albany, GA 31701	Phone (229) 430-9973 (Contact in person)	Total Units 132
	Year Built 2004 Comments 60% AMHI (65 units); Market-rate (27 units); Public Housing (40 units); HCV (47 units)	Contact Rene	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating A Waiting List 2 years
8 Barkley Estates			
	Address 1005 E. 4th Ave. Albany, GA 31701	Phone (229) 888-5133 (Contact in person)	Total Units 65
	Year Built 2007 Comments 30%, 50% & 60% AMHI; HCV (25 units)	Contact Shelmane	Vacancies 3 Occupied 95.4% Floors 1 Quality Rating B- Single-Family Homes Waiting List None
9 Woodland Heights Apts.			
	Address 1537 Silas Ln. Albany, GA 31705	Phone (229) 446-6284 (Contact in person)	Total Units 60
	Year Built 1999 Comments HCV (5 units)	Contact Benny	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 30 households
10 Wild Pines Apts.			
	Address 600 Sands Dr. Albany, GA 31705	Phone (229) 436-8859 (Contact in person)	Total Units 159
	Year Built 1983 Comments HUD Section 8; One 1-br maintenance unit not included in total; 1 & 2-br have exterior storage; Handicap units have E-call system	Contact Theresa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+ Waiting List 50 households

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: May 2015

SURVEY OF PROPERTIES - ALBANY, GEORGIA

11 Ram's Arms Apts.			
	Address 1310 Radium Springs Rd. Albany, GA 31705	Phone (229) 639-4900 (Contact in person)	Total Units 24
	Year Built 2000 Comments HCV (5 units); Square footage estimated	Contact Jessica	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
			Waiting List 2 households
12 Mount Zion Apts.			
	Address 209 Slater King Dr. Albany, GA 31701	Phone (229) 883-0535 (Contact in person)	Total Units 148
	Year Built 1974 Renovated 1994 Comments HUD Section 8; Square footage estimated	Contact Tiffany	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B-
			Waiting List 114 households
13 Pine Forest Apts.			
	Address 500 Pinson Rd. Albany, GA 31705	Phone (229) 434-1311 (Contact in person)	Total Units 128
	Year Built 1972 Comments HCV (approx. 25 units); Rent range based on floor level; Typical 2-br rent: \$485; Unit mix estimated	Contact Romona	Vacancies 7 Occupied 94.5% Floors 2 Quality Rating C
Rent Special Reported 2-br rent discounted			Waiting List None
14 Rivercrest Apts.			
	Address 525 Don Culter Sr. Dr. Albany, GA 31705	Phone (229) 483-9400 (Contact in person)	Total Units 120
	Year Built 1997 Comments 60% AMHI; HCV (65 units)	Contact Chad	Vacancies 5 Occupied 95.8% Floors 2 Quality Rating B
			Waiting List None
15 Sunchase Apts.			
	Address 1308 Hobson St. Albany, GA 31705	Phone (229) 446-9755 (Contact in person)	Total Units 100
	Year Built 1996 Comments 50% & 60% AMHI; HCV (28 units); Vacancies due to evictions & low traffic; Year built estimated	Contact Jessica	Vacancies 15 Occupied 85.0% Floors 2 Quality Rating B-
			Waiting List None

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2015

SURVEY OF PROPERTIES - ALBANY, GEORGIA

16 Towering Pines Apts.			
	Address 2125 Beachview Dr. Albany, GA 31705	Phone (229) 434-1155 (Contact in person)	Total Units 29 Vacancies 6 Occupied 79.3% Floors 1,1.5 Quality Rating B-
	Year Built 1994 Comments 60% AMHI; HCV (8 units); Duplexes & fourplexes, duplexes have basements; One manager unit not included in total; Typical rent \$525; Vacancies due to evictions	Contact Tiffany	Waiting List None
Rent Special Reported rents discounted			
17 Woodpine Way			
	Address 421 S. Westover Blvd. Albany, GA 31707	Phone (229) 420-4074 (Contact in person)	Total Units 96 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
	Year Built 2001 Comments 50% & 60% AMHI; Accepts HCV (0 currently); Square footage estimated	Contact Diane	Waiting List 5 households
18 Cedar Avenue Apts.			
	Address 1013 Cedar Ave. Albany, GA 31701	Phone (229) 883-7536 (Contact in person)	Total Units 41 Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C
	Year Built 1980 Comments HUD Section 8; One office unit not included in total	Contact Gwyn	Waiting List 139 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

COLLECTED RENTS - ALBANY, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1		\$410 to \$415	\$450 to \$455	\$530 to \$535					
2		\$475 to \$495	\$585 to \$595						
3		\$400	\$465				\$485	\$515	
4		\$445	\$495	\$565 to \$600			\$535		
5		\$183 to \$474	\$217 to \$562	\$501 to \$702					
6		\$463 to \$562	\$556 to \$658						
7		\$473 to \$644	\$562 to \$850	\$631 to \$1005			\$562 to \$850	\$631 to \$1005	
8			\$187 to \$532	\$209 to \$608					
9		\$340					\$435	\$525	
11			\$475						
13		\$400	\$450	\$590 to \$600					
14				\$587				\$587	
15							\$445	\$580	
16				\$490					
17		\$382 to \$478	\$445 to \$554	\$501 to \$627					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

PRICE PER SQUARE FOOT - ALBANY, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Hidden Oaks I & II	1	804	\$586 to \$591	\$0.73 to \$0.74
2	Pinnacle West	1	686 to 699	\$596 to \$616	\$0.87 to \$0.88
3	Shadowood Apts.	1	675	\$576	\$0.85
4	Shoreham Apts.	1	777	\$580	\$0.75
9	Woodland Heights Apts.	1	750	\$516	\$0.69
13	Pine Forest Apts.	1	735	\$521	\$0.71
5	Westover Place Apts.	1	769	\$345 to \$636	\$0.45 to \$0.83
7	Ashley Riverside	1	619	\$635 to \$806	\$1.03 to \$1.30
6	Albany Spring Senior Apts.	1	660	\$463 to \$562	\$0.70 to \$0.85
17	Woodpine Way	1	735	\$544 to \$640	\$0.74 to \$0.87
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Hidden Oaks I & II	1	1044	\$672 to \$677	\$0.64 to \$0.65
2	Pinnacle West	1 to 2	850 to 969	\$742 to \$752	\$0.78 to \$0.87
3	Shadowood Apts.	1.5	1170	\$707	\$0.60
		2	900	\$687	\$0.76
4	Shoreham Apts.	1	960	\$666	\$0.69
		1.5	1180	\$706	\$0.60
9	Woodland Heights Apts.	1.5	1100	\$657	\$0.60
11	Ram's Arms Apts.	2	830	\$697	\$0.84
13	Pine Forest Apts.	1	940	\$607	\$0.65
5	Westover Place Apts.	2	1041	\$425 to \$770	\$0.41 to \$0.74
7	Ashley Riverside	1	900	\$770 to \$1058	\$0.86 to \$1.18
		1.5	1038	\$770 to \$1058	\$0.74 to \$1.02
6	Albany Spring Senior Apts.	1	840	\$556 to \$658	\$0.66 to \$0.78
8	Barkley Estates	2	1080	\$358 to \$703	\$0.33 to \$0.65
15	Sunchase Apts.	2	949	\$602	\$0.63
17	Woodpine Way	1	940	\$653 to \$762	\$0.69 to \$0.81
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Hidden Oaks I & II	2	1236	\$796 to \$801	\$0.64 to \$0.65
3	Shadowood Apts.	2.5	1390	\$781	\$0.56
4	Shoreham Apts.	1.5	1180	\$769	\$0.65
		2	1180	\$804	\$0.68
9	Woodland Heights Apts.	2.5	1200	\$791	\$0.66

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

PRICE PER SQUARE FOOT - ALBANY, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
13	Pine Forest Apts.	2	1200	\$780 to \$790	\$0.65 to \$0.66
5	Westover Place Apts.	2	1264	\$753 to \$954	\$0.60 to \$0.75
7	Ashley Riverside	2	1082	\$883 to \$1257	\$0.82 to \$1.16
		2.5	1198	\$883 to \$1257	\$0.74 to \$1.05
8	Barkley Estates	2	1347	\$413 to \$812	\$0.31 to \$0.60
14	Rivercrest Apts.	2	1108 to 1202	\$836	\$0.70 to \$0.75
15	Sunchase Apts.	2	1156	\$770	\$0.67
16	Towering Pines Apts.	1.5	896	\$756	\$0.84
17	Woodpine Way	2	1150	\$753 to \$879	\$0.65 to \$0.76

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2015

AVERAGE GROSS RENT PER SQUARE FOOT - ALBANY, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.80	\$0.75	\$0.67
TOWNHOUSE	\$0.00	\$0.61	\$0.62

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.77	\$0.72	\$0.73
TOWNHOUSE	\$0.00	\$0.64	\$0.69

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.79	\$0.74	\$0.70
TOWNHOUSE	\$0.00	\$0.62	\$0.67

TAX CREDIT UNITS - ALBANY, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
5	Westover Place Apts.	5	769	1	30%	\$183
5	Westover Place Apts.	5	769	1	50%	\$375
17	Woodpine Way	1	735	1	50%	\$382
◆ 6	Albany Spring Senior Apts.	35	660	1	50%	\$463
7	Ashley Riverside	5	619	1	60%	\$473
17	Woodpine Way	23	735	1	60%	\$478
◆ 6	Albany Spring Senior Apts.	5	660	1	60%	\$562
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Barkley Estates	4	1080	2	30%	\$187
5	Westover Place Apts.	5	1041	2	30%	\$217
8	Barkley Estates	10	1080	2	50%	\$417
17	Woodpine Way	2	940	1	50%	\$445
15	Sunchase Apts.	50	949	2	50%	\$445
5	Westover Place Apts.	10	1041	2	50%	\$447
8	Barkley Estates	24	1080	2	60%	\$532
17	Woodpine Way	46	940	1	60%	\$554
◆ 6	Albany Spring Senior Apts.	35	840	1	50%	\$556
7	Ashley Riverside	38	900	1	60%	\$562
7	Ashley Riverside	1	1038	1.5	60%	\$562
◆ 6	Albany Spring Senior Apts.	5	840	1	60%	\$658
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Barkley Estates	3	1347	2	30%	\$209
8	Barkley Estates	7	1347	2	50%	\$475
16	Towering Pines Apts.	29	896	1.5	60%	\$490
5	Westover Place Apts.	5	1264	2	50%	\$501
17	Woodpine Way	2	1150	2	50%	\$501
15	Sunchase Apts.	50	1156	2	50%	\$580
14	Rivercrest Apts.	108	1202	2	60%	\$587
14	Rivercrest Apts.	12	1108	2	60%	\$587
8	Barkley Estates	17	1347	2	60%	\$608
5	Westover Place Apts.	9	1264	2	60%	\$617
17	Woodpine Way	22	1150	2	60%	\$627
7	Ashley Riverside	1	1198	2.5	60%	\$631
7	Ashley Riverside	20	1082	2	60%	\$631

◆ - Senior Restricted

QUALITY RATING - ALBANY, GEORGIA

MARKET-RATE PROJECTS AND UNITS

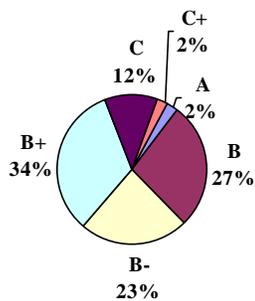
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	27	0.0%		\$806	\$1,058	\$1,257	
B+	2	366	0.0%		\$586	\$687	\$796	
B	3	293	1.4%		\$580	\$706	\$791	
B-	1	252	9.1%		\$596	\$742		
C+	1	24	0.0%			\$697		
C	1	128	5.5%		\$521	\$607	\$780	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

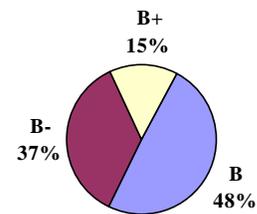
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	1	80	0.0%		\$463	\$556		
B	3	255	2.0%		\$640	\$762	\$836	
B-	3	194	12.4%			\$602	\$770	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - ALBANY, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	176	4	2.3%	176	10.5%
1970 to 1979	3	494	7	1.4%	670	29.3%
1980 to 1989	1	252	23	9.1%	922	15.0%
1990 to 1999	5	389	26	6.7%	1311	23.1%
2000 to 2005	3	212	0	0.0%	1523	12.6%
2006	1	96	0	0.0%	1619	5.7%
2007	1	65	3	4.6%	1684	3.9%
2008	0	0	0	0.0%	1684	0.0%
2009	0	0	0	0.0%	1684	0.0%
2010	0	0	0	0.0%	1684	0.0%
2011	0	0	0	0.0%	1684	0.0%
2012	0	0	0	0.0%	1684	0.0%
2013	0	0	0	0.0%	1684	0.0%
2014	0	0	0	0.0%	1684	0.0%
2015**	0	0	0	0.0%	1684	0.0%
TOTAL	15	1684	63	3.7%	1684	100.0 %

YEAR RENOVATED - ALBANY, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	1	176	4	2.3%	176	42.3%
2006	0	0	0	0.0%	176	0.0%
2007	0	0	0	0.0%	176	0.0%
2008	0	0	0	0.0%	176	0.0%
2009	0	0	0	0.0%	176	0.0%
2010	1	240	0	0.0%	416	57.7%
2011	0	0	0	0.0%	416	0.0%
2012	0	0	0	0.0%	416	0.0%
2013	0	0	0	0.0%	416	0.0%
2014	0	0	0	0.0%	416	0.0%
2015**	0	0	0	0.0%	416	0.0%
TOTAL	2	416	4	1.0%	416	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of May 2015

APPLIANCES AND UNIT AMENITIES - ALBANY, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	15	100.0%	1,684
REFRIGERATOR	15	100.0%	1,684
ICEMAKER	2	13.3%	344
DISHWASHER	12	80.0%	1,515
DISPOSAL	10	66.7%	1,355
MICROWAVE	1	6.7%	65
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	15	100.0%	1,684
AC - WINDOW	0	0.0%	
FLOOR COVERING	15	100.0%	1,684
WASHER/DRYER	1	6.7%	96
WASHER/DRYER HOOK-UP	13	86.7%	1,580
PATIO/DECK/BALCONY	11	73.3%	1,403
CEILING FAN	12	80.0%	1,468
FIREPLACE	1	6.7%	252
BASEMENT	1	6.7%	29
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	15	100.0%	1,684
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	6.7%	80

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - ALBANY, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	8	53.3%	1,230
ON-SITE MANAGEMENT	15	100.0%	1,684
LAUNDRY	13	86.7%	1,527
CLUB HOUSE	6	40.0%	800
MEETING ROOM	2	13.3%	145
FITNESS CENTER	6	40.0%	845
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	12	80.0%	1,551
COMPUTER LAB	2	13.3%	161
SPORTS COURT	2	13.3%	764
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	0	0.0%	
SECURITY GATE	1	6.7%	92
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	6.7%	240
PICNIC AREA	10	66.7%	1,275
CONCIERGE SERVICE	1	6.7%	252
SOCIAL SERVICE PACKAGE	2	13.3%	157

DISTRIBUTION OF UTILITIES - ALBANY, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
GAS	1	80	3.9%
TENANT			
ELECTRIC	15	1,803	87.0%
GAS	2	189	9.1%
			100.0%
COOKING FUEL			
LANDLORD			
GAS	1	80	3.9%
TENANT			
ELECTRIC	14	1,683	81.2%
GAS	3	309	14.9%
			100.0%
HOT WATER			
LANDLORD			
GAS	1	80	3.9%
TENANT			
ELECTRIC	15	1,803	87.0%
GAS	2	189	9.1%
			100.0%
ELECTRIC			
LANDLORD			
	1	80	3.9%
TENANT			
	17	1,992	96.1%
			100.0%
WATER			
LANDLORD			
	8	990	47.8%
TENANT			
	10	1,082	52.2%
			100.0%
SEWER			
LANDLORD			
	8	990	47.8%
TENANT			
	10	1,082	52.2%
TRASH PICK-UP			
LANDLORD			
	11	1,352	65.3%
TENANT			
	7	720	34.7%
			100.0%

UTILITY ALLOWANCE - ALBANY, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$12	\$17		\$35	\$14	\$20	\$5	\$7	\$44	\$12	\$19	\$14	\$20
1	GARDEN	\$17	\$23		\$48	\$19	\$28	\$7	\$9	\$61	\$16	\$25	\$14	\$20
1	TOWNHOUSE	\$17	\$23		\$48	\$19	\$28	\$7	\$9	\$61	\$16	\$25	\$14	\$20
2	GARDEN	\$22	\$30		\$60	\$24	\$36	\$9	\$12	\$79	\$20	\$31	\$14	\$20
2	TOWNHOUSE	\$22	\$30		\$60	\$24	\$36	\$9	\$12	\$79	\$20	\$31	\$14	\$20
3	GARDEN	\$27	\$36		\$73	\$29	\$44	\$11	\$14	\$96	\$25	\$37	\$14	\$20
3	TOWNHOUSE	\$27	\$36		\$73	\$29	\$44	\$11	\$14	\$96	\$25	\$37	\$14	\$20
4	GARDEN	\$34	\$46		\$95	\$36	\$57	\$14	\$18	\$122	\$32	\$44	\$14	\$20
4	TOWNHOUSE	\$34	\$46		\$95	\$36	\$57	\$14	\$18	\$122	\$32	\$44	\$14	\$20

GA-Southern Region (7/2014)

Survey Date: May 2015

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ADDENDUM B

COMPARABLE PROPERTY PROFILES

1 Hidden Oaks I & II 1.5 miles to site



Address	333 S. Mock Rd. Albany, GA 31705		
Phone	(229) 436-8884	Contact	Donica
Total Units	240	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1975	Renovated	2010
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Does not accept HCV; Rent range based on floor level		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Tennis Court(s), Sports Court, Car Wash Area, Picnic Area

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	80	0	804	\$0.51 - \$0.52	\$410 to \$415
2	1	G	80	0	1044	\$0.43 - \$0.44	\$450 to \$455
3	2	G	80	0	1236	\$0.43 - \$0.43	\$530 to \$535



2 Pinnacle West

9.7 miles to site



Address	509 N. Westover Blvd. Albany, GA 31707		
Phone	(229) 438-9999	Contact	Tiffany
Total Units	252	Vacancies	23
		Percent Occupied	90.9%
Project Type	Market-Rate		
Year Open	1989	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Accepts HCV (0 currently); Rent range based on location & floor plan		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Tennis Court(s), Sports Court, Picnic Area, Consierge

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	140	7	686 to 699	\$0.69 - \$0.71	\$475 to \$495
2	1 to 2	G	112	16	850 to 969	\$0.61 - \$0.69	\$585 to \$595

4 Shoreham Apts.

7.7 miles to site



Address	2001 Dawson Rd. Albany, GA 31707		
Phone	(229) 435-6611	Contact	Brandy
Total Units	176	Vacancies	4
		Percent Occupied	97.7%
Project Type	Market-Rate		
Year Open	1966	Renovated	2003
		Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV		

Features and Utilities

Utilities	Landlord pays Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Tennis Court(s), Sports Court

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	52	0	777	\$0.57	\$445
2	1	G	52	0	960	\$0.52	\$495
2	1.5	T	52	2	1180	\$0.45	\$535
3	1.5	G	16	1	1180	\$0.48	\$565
3	2	G	4	1	1180	\$0.51	\$600

5 Westover Place Apts.

9.6 miles to site



Address	419 S. Westover Blvd. Albany, GA 31707		
Phone	(229) 435-5425	Contact	Katherine
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate & Tax Credit		
Year Open	2006	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	12 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	Market-rate (66 units); 30%, 50% & 60% AMHI (30 units); HCV (12 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Computer Lab, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	14	0	769	\$0.62	\$474	
1	1	G	5	0	769	\$0.49	\$375	50%
1	1	G	5	0	769	\$0.24	\$183	30%
2	2	G	33	0	1041	\$0.54	\$562	
2	2	G	10	0	1041	\$0.43	\$447	50%
2	2	G	5	0	1041	\$0.21	\$217	30%
3	2	G	10	0	1264	\$0.56	\$702	
3	2	G	9	0	1264	\$0.49	\$617	60%
3	2	G	5	0	1264	\$0.40	\$501	50%

7 Ashley Riverside

4.5 miles to site



Address	320 S. Jackson St. Albany, GA 31701		
Phone	(229) 430-9973	Contact	Rene
Total Units	132	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate, Tax Credit & Government-Subsidized		
Year Open	2004	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	2 years		
Quality Rating	A	Neighborhood Rating	B
Remarks	60% AMHI (65 units); Market-rate (27 units); Public Housing (40 units); HCV (47 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Security Gate, Picnic Area, Social Services, Walking Trail

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	619	\$0.76	\$473	
1	1	G	5	0	619	\$0.76	\$473	60%
1	1	G	3	0	619	\$1.04	\$644	
2	1	G	23	0	900	\$0.62	\$562	
2	1	G	38	0	900	\$0.62	\$562	60%
2	1	G	14	0	900	\$0.94	\$850	
2	1.5	T	1	0	1038	\$0.54	\$562	60%
2	1.5	T	1	0	1038	\$0.54	\$562	
2	1.5	T	2	0	1038	\$0.82	\$850	
3	2	G	11	0	1082	\$0.58	\$631	
3	2	G	20	0	1082	\$0.58	\$631	60%
3	2	G	6	0	1082	\$0.93	\$1005	
3	2.5	T	1	0	1198	\$0.53	\$631	
3	2.5	T	1	0	1198	\$0.53	\$631	60%
3	2.5	T	2	0	1198	\$0.84	\$1005	

6 Albany Spring Senior Apts.

5.2 miles to site



Address	1601 Radium Springs Rd. Albany, GA 31705		
Phone	(229) 438-9100	Contact	Teresa
Total Units	80	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1995	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (60 units); HOME Funds		

Features and Utilities

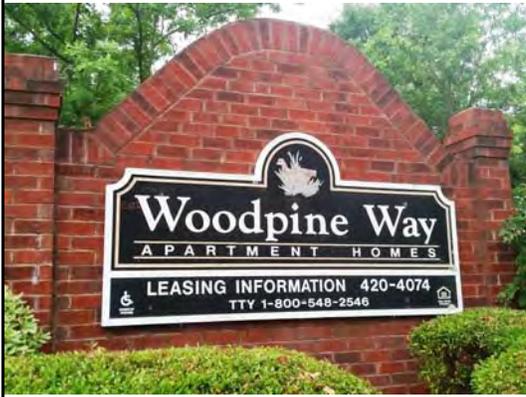
Utilities	Landlord pays Electric, Gas Heat, Gas Hot Water, Gas for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Central AC, Carpet, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Meeting Room

Unit Configuration

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	5	0	660	\$0.85	\$562	60%
1	1	G	35	0	660	\$0.70	\$463	50%
2	1	G	35	0	840	\$0.66	\$556	50%
2	1	G	5	0	840	\$0.78	\$658	60%

17 Woodpine Way

9.6 miles to site



Address	421 S. Westover Blvd. Albany, GA 31707		
Phone	(229) 420-4074	Contact	Diane
Total Units	96	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2001	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	5 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	50% & 60% AMHI; Accepts HCV (0 currently); Square footage estimated		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Sports Court, Picnic Area

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	23	0	735	\$0.65	\$478	60%
1	1	G	1	0	735	\$0.52	\$382	50%
2	1	G	46	0	940	\$0.59	\$554	60%
2	1	G	2	0	940	\$0.47	\$445	50%
3	2	G	22	0	1150	\$0.55	\$627	60%
3	2	G	2	0	1150	\$0.44	\$501	50%

ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Patrick Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: June 9, 2015



Craig Rupert
Market Analyst
craigr@bowennational.com
Date: June 9, 2015

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	H
27.	Households by tenure	H
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	K
48.	Market strengths and weaknesses impacting project	K
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	H
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	Addendum B
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Albany, Georgia by Grove Park Limited Partnership (Developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority (GDCA/GHFA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

A. INTRODUCTION

We identified five market-rate properties within the Albany Site PMA that we consider most comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Village at Grove Park	2017	48	-	14 (-)	34 (-)	-
1	Hidden Oaks I & II	1975 / 2010	240	100.0%	80 (100.0%)	80 (100.0%)	80 (100.0%)
2	Pinnacle West	1989	252	90.9%	140 (95.0%)	112 (85.7%)	-
4	Shoreham Apts.	1966 / 2003	176	97.7%	52 (100.0%)	104 (98.1%)	20 (90.0%)
5	Westover Place Apts.	2006	57*	100.0%	14 (100.0%)	33 (100.0%)	10 (100.0%)
7	Ashley Riverside	2004	27*	100.0%	3 (100.0%)	16 (100.0%)	8 (100.0%)

Occ. – Occupancy
*Market-rate units only

The five selected market-rate projects have a combined total of 752 units with an overall occupancy rate of 96.4%. None of the comparable properties has an occupancy rate below 90.9%. The occupancy rates reported among the comparable market-rate properties indicate that each of the selected properties have been well-received within the Albany market and should offer an accurate benchmark with which to compare the subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate adjustments made (as needed) for various features and locations or neighborhood characteristics, as well as for quality differences that exist between the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type → **ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Village at Grove Park		Hidden Oaks I & II		Pinnacle West		Shoreham Apts.		Westover Place Apts.		Ashley Riverside	
2575 Sylvester Road		333 S. Mock Rd.		509 N. Westover Blvd.		2001 Dawson Rd.		419 S. Westover Blvd.		320 S. Jackson St.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$413		\$495		\$445		\$474		\$644	
2	Date Surveyed	May-15		May-15		Mar-15		Jun-15		Mar-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		95%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$413	0.51	\$495	0.71	\$445	0.57	\$474	0.62	\$644	1.04
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	EE/2		WU/2		WU/3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2017		1975/2010	\$24	1989	\$28	1966/2003	\$32	2006	\$11
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	750	(\$9)	804	\$9	699	\$9	777	(\$5)	769	(\$3)
14	Balcony/ Patio	Y		Y		Y		Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		N	\$5
D Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		N		N		N		N	(\$5)
27	Clubhouse/ Meeting Rooms	Y	\$5	N	\$5	Y		Y		N	\$5
28	Pool/ Recreation Areas	F	(\$13)	P/F/T	(\$13)	P/F/S	(\$13)	P/T	(\$8)	F	(\$13)
29	Computer Center	Y	\$3	N	\$3	N	\$3	Y	\$3	N	\$3
30	Picnic Area	Y		Y		Y		N	\$3	Y	
31	Library	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	\$3
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$41	N/N	\$41	Y/Y		Y/Y		N/N	\$41
39	Trash /Recycling	Y/N	\$14	N/N	\$14	Y/N		N/N	\$14	Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	6	2	6	1	6	2	4	1	7	3
41	Sum Adjustments B to D	\$55	(\$22)	\$63	(\$13)	\$61	(\$13)	\$34	(\$3)	\$56	(\$28)
42	Sum Utility Adjustments	\$55				\$14		\$41		\$41	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$88	\$132	\$50	\$76	\$62	\$88	\$72	\$78	\$69	\$125
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)	\$501		\$545		\$507		\$546		\$713	
45	Adj Rent/Last rent		121%		110%		114%		115%		111%
46	Estimated Market Rent	\$545	\$0.73	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Village at Grove Park		Hidden Oaks I & II		Pinnacle West		Shoreham Apts.		Westover Place Apts.		Ashley Riverside	
2575 Sylvester Road		333 S. Mock Rd.		509 N. Westover Blvd.		2001 Dawson Rd.		419 S. Westover Blvd.		320 S. Jackson St.	
Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA		Albany, GA	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$453		\$595		\$495		\$562		\$850	
2	Date Surveyed	May-15		May-15		Mar-15		Jun-15		Mar-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		86%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$453	0.43	\$595	0.61	\$495	0.52	\$562	0.54	\$850	0.94
B. Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
6	Structure / Stories	EE/2		WU/2		WU/3		WU/2		WU/3	
7	Yr. Built/Yr. Renovated	2017		1975/2010	\$24	1989	\$28	1966/2003	\$32	2006	\$11
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2	\$30	1	\$30	2		2		1	\$30
13	Unit Interior Sq. Ft.	950	(\$14)	1044	(\$14)	969	(\$3)	960	(\$2)	1041	(\$14)
14	Balcony/ Patio	Y		Y		Y		Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y		N	\$5
D Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		N		N		N		Y	(\$5)
27	Clubhouse/ Meeting Rooms	Y	\$5	N	\$5	Y		Y		N	\$5
28	Pool/ Recreation Areas	F	(\$13)	P/F/T	(\$13)	P/F/S	(\$13)	P/T	(\$8)	F	(\$13)
29	Computer Center	Y	\$3	N	\$3	N	\$3	Y	\$3	N	\$3
30	Picnic Area	Y		Y		Y		N	\$3	Y	
31	Library	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		Y	(\$10)
E. Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$51	N/N	\$51	Y/Y		Y/Y		N/N	\$51
39	Trash /Recycling	Y/N	\$14	N/N	\$14	Y/N		N/N	\$14	Y/N	
F. Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	
40	# Adjustments B to D	7	2	5	2	7	2	4	1	8	3
41	Sum Adjustments B to D	\$85	(\$27)	\$54	(\$16)	\$91	(\$10)	\$34	(\$14)	\$72	(\$28)
42	Sum Utility Adjustments	\$65				\$14		\$51		\$51	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$123	\$177	\$38	\$70	\$95	\$115	\$71	\$99	\$95	\$151
G. Adjusted & Market Rents	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
44	Adjusted Rent (5+ 43)	\$576		\$633		\$590		\$633		\$945	
45	Adj Rent/Last rent		127%		106%		119%		113%		111%
46	Estimated Market Rent	\$640	\$0.67	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were considered to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site, and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$545 for a one-bedroom unit and \$640 for a two-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$300 (50%)	\$545	45.0%
	\$387 (60%)		29.0%
Two-Bedroom	\$349 (50%)	\$640	45.5%
	\$453 (60%)		29.2%

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. Therefore, the proposed subject rents will likely be perceived as significant values within the market as they represent market rent advantages ranging from 29.0% to 45.5%, depending upon bedroom type and AMHI level.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered for indiscernible features, such as floor level or view, we utilized an average rent.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1966 and 2006, with the two oldest selected properties (Comparables #1 and #3) being renovated in 2010 and 2003, respectively. These renovated properties have been assigned effective ages of properties built in 1993 and 1985, respectively, which are simple averages. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have an excellent quality finish and attractive aesthetic street appeal once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
12. The number of bathrooms offered among the selected properties varies. We have made an adjustment of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared this selected property.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package that is considered competitive with those offered among the selected properties. We have made, however, adjustments for features lacking at the selected properties as compared to the subject project.
- 24.-32. The proposed project offers a slightly inferior, yet appropriately positioned, project amenities package as compared to those offered among most of the selected market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We made adjustments to reflect the differences in utility responsibility at the selected properties as needed. The utility adjustments were based on the utility cost estimates provided by the Georgia Department of Community Affairs (GDCA).