

PROFESSIONAL MARKET STUDY
FOR THE EMILIA PLACE APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
EATONTON, PUTNAM COUNTY, GA

PREPARED FOR:
EMILIA PLACE APARTMENTS, L.P.

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closet cross-street.

. The proposed LIHTC apartment development is located at the corner of Ellman Drive and Scott Road, 0.1 mile west of SR 44 and 9 miles south of I-20. The site is located in the Lake Oconee area in the northern portion of Putnam County, outside of the Eatonton the city limits.

. Construction and occupancy types.

. The proposed new construction development project design comprises 2 two-story residential buildings, each with a central laundry and elevator status. The development design provides for 96-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	760	848
2BR/2b	36*	1087	1195
Total	48		

*1 unit non revenue set aside for management

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$335	\$137	\$472
2BR/2b	5	\$391	\$167	\$558

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$380	\$137	\$517
2BR/2b	30	\$445	\$167	\$612

*Based upon Form HUD-526667, prepared by UAprro, 6-4-2015

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC elderly development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

. Brief description of proposed amenities and how they compare to existing properties.

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).

- . The 6.15-acre, polygon shaped tract is partially cleared and wooded and slightly undulating. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: multi-family and single-family development, with adjacent and nearby small business and institutional land use.
- . Directly north of the site is the Blue Heron Cove owner-occupied condominium development, located off Blue Heron Cove Drive, followed by Lake Oconee. Blue Heron Cove was built in 2007, and includes a clubhouse with a swimming pool, a 10 on-site boat slips with a

dock. Directly south of the site, across Scott Road, are: the Lake Oconee Presbyterian Church and a Sun Trust Bank. Directly east of the site is vacant land for sale (i.e., the remainder of the Blue Heron Cove condominium property). Directly west of the site is a small multi-plex commercial property off Scott Dr. and large lot single-family land use along Ellman Drive.

- ***A discussion of site access and visibility.***

- Access to the site is available off Blue Heron Cove Drive. Blue Heron Cove Drive is a very short connector that links the site with Scott Road and nearby SR 44. It is a very low density traveled road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Blue Heron Cove Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare services, and area churches. All major facilities within the central area of the PMA can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**

- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development, in particular the close proximity to Lake Oconee.

3. Market Area Definition:

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**

- The Primary Market Area for the proposed multi-family development consists of the following 2010 Census Tracts (all located in the vicinity of the Lake Oconee watershed):

Putnam County: 9601.01, 9601.02, 9602.01, and 9602.02

Greene County: 9503.01, 9503.02, 9503.03, 9504, and 9505

Morgan County: 104

- The PMA is located in the central portion of Georgia, approximately 65 miles east of Atlanta and 50 miles north of Macon. The site is located in the Lake Oconee area of Greene, Morgan and Putnam Counties. It is almost equidistant between Eatonton, the county seat, of Putnam County and Greensboro, the county seat of Greene County. Eatonton is located approximately 11 miles southwest via SR 44 and Greensboro is located approximately 10 miles northeast via SR 44.
- The Lake Oconee are of the PMA is the fastest growing section of the PMA. The area offers a wide variety of retail and health care services, as well as a sizable number of professional services.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Remainder of Greene & Morgan Counties	6 - 13 miles
East	Hancock & Taliaferro Counties	12 - 16 miles
South	Remainder of Putnam County & Hancock County	12 - 15 miles
West	Remainder of Morgan County & Jasper County	7 - 15 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2010-2017) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.50% per year. In the PMA, in 2010, the total population count was 30,606 with a projected increase to 31,460 in 2017.
- Population gains over the next several years, (2010-2017) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +1.6% per year, between 2015 and 2017. In the PMA, in 2010, for population age 55 and over, the count was 11,044 with a projected increase to 12,563 in 2017. In the PMA, in 2010, for households age 55 and over, the count was 6,145 with a projected increase to 7,611 in 2017.
- **Households by tenure including any trends in rental rates.**
- The 2015 to 2017 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors owner households.
- **Households by income level.**
- It is projected that in 2017, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,160 to \$19,450.
- It is projected that in 2017, approximately **10%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,160 to \$19,450.
- It is projected that in 2017, approximately **13%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,510 to \$23,340.
- It is projected that in 2017, approximately **17.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,510 to \$23,340.

- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Eatonton and Putnam County. ForeclosureListings.com is a nationwide data base with approximately 698,116 listings (54% foreclosures, 6% short sales, 30% auctions, and 10% brokers listings). As of 6/1/15, there were 58 foreclosure and foreclosure auction listings within Eatonton and Putnam County, of which 25 of the 50 foreclosure listings had a listed value of greater than \$100,000.
- In the Emilia Place PMA the relationship between the local foreclosure market and existing LIHTC elderly supply is not clear. Owing primarily to the fact that the PMA is void of any LIHTC elderly properties.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment in Putnam County was approximately 167 workers or approximately +1.75% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5%, representing a net loss of -496 workers. The rate of employment loss between 2010 and 2012, was very significant at approximately -4.6% per year. The 2013 to 2014, rate of increase was very modest at +0.23%. The rate of employment change thus far into 2015, is forecasted to exhibited a modest to moderate increase.
- The gains in covered employment in Putnam County in the first three quarters of 2014 have been comparable to resident employment trends in 2014 and early 2015.

- ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2015 forecast, is for the healthcare sector and the trade sector to stabilize.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2013 and 2014 were slightly improved when compared to the 2009 to 2012 period. Monthly unemployment rates improved on a relative basis in 2014, ranging between 7.8% and 9.9%.
- The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Putnam County has been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Putnam County is forecasted to continue to decline, to the vicinity of 7% to 8% and improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Putnam Development Authority (PDA) is the lead economic development entity for Putnam County and Eatonton. Target industries include manufacturing, information technology, logistics, distribution and warehousing, and life sciences/bio-science. Traditional industries including Agri-business, Forest Products, and Tourism/Agri-tourism are also emphasized.
- Agriculture in particular continues to add value and diversity to the Putnam County economy, with a value of more than \$87 million annually.
- Tourism is the second largest industry in Georgia and ranks among the top three in Putnam County. Putnam County is home to Lake Oconee (374 miles of shoreline) and Lake Sinclair (417 miles of shoreline), with approximately 250 miles of shoreline around Putnam County. These lakes provide fishing, water sports and second-home opportunities, which in turn results in jobs in the construction and service industries.
- In April 2014, Aalto Scientific, a leading manufacturer in the medical diagnostics industry, announced that the will invest \$9 million into a new manufacturing facility in Eatonton. The planned construction will be the first project to locate to Rock Eagle Technology Park. Aalto Scientific will construct a 76,000-square-foot production and warehouse facility, as well as a 15,000-square-foot manufacturing facility Some 80 new jobs will be created when the facility is completed.

- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- The Eatonton PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2014 and thus far in 2015 are supportive of a stable to moderately improving local economy into 2015.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Eatonton PMA local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the proposed LIHTC elderly development is 203.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2013 is 203.
- Capture Rates:

Proposed Project Capture Rate All Units	23.1%
Proposed Project Capture Rate LIHTC Units	23.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	12.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	30.0%
Proposed Project Capture Rate Market Rate Units	Na

- ***A conclusion regarding the achievability of the above Capture Rates.***

- The above capture rates are below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- ***An analysis of the competitive properties in the PMA.***

- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.7%. Six of the seven properties maintain a waiting list ranging between 4 and 100 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed HUD apartment property was 0%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 1.4%. Four of the five USDA properties maintained a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the one surveyed property that solely targets the elderly population was 0%. The property maintained a waiting list with 6 applications.
- At the time of the survey, the Eatonton PMA had no LIHTC elderly properties. However, at the time of the survey, one new LIHTC family new construction property and one LIHTC family historic rehab property were in the process of development, both in Greensboro.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%, at 1.5%. Two of the six market rate properties maintained a waiting list at the time of the survey.

- ***Number of properties.***

- Seven program assisted properties, including the Eatonton public housing authority, representing 308 units, were surveyed within the Emilia Place PMA.
- Six market rate properties representing 479 units, were surveyed in the subject's overall competitive environment.

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$335-\$380	\$460-\$725
2BR/1b	Na	Na
2BR/2b	\$391-\$445	\$575-\$805
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$550 (Adjusted = \$530)
2BR/1b	Na
2BR/2b	\$658 (Adjusted = \$635)
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 8-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	10
60% AMI	37

* at the end of the 1 to 6-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 6-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth within the PMA is significant with annual growth rates approximating +1.5% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.7%. Six of the seven properties maintain a waiting list ranging between 4 and 100 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed HUD apartment property was 0%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 1.4%. Four of the five USDA properties maintained a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the one surveyed property that solely targets the elderly population was 0%. The property maintained a waiting list with 6 applications.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%, at 1.5%. Two of the six market rate properties maintained a waiting list at the time of the survey.
- In the area of unit size, by bedroom type, the subject will offer a very competitive unit size, based on the proposed floor plans.
- The subject will be competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 37%. At 60% AMI the 1BR net rent advantage is estimated at 28%.
- The 2BR net rent advantage at 50% AMI is estimated at 38%. At 60% AMI the 2BR net rent advantage is estimated at 30%.
- The overall project rent advantage is estimated at 31%.

Summary Table				
Development Name: Emilia Place			Total Number of Units: 48	
Location: Eatonton, GA (Putnam Co)			# LIHTC Units: 47 (1 non rev)	
PMA Boundary: North 6-13 miles; East 12-16 miles South 12-15 miles; West 7-15 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 74 - 96)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	13	787	9	98.9%
Market Rate Housing	6	479	7	98.5%
Assisted/Subsidized Housing Ex LIHTC	7	308	2	99.3%
LIHTC	0	0	0	Na
Stabilized Comps	6	479	7	98.5%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
12	1	1	848	\$335-\$380	\$530	\$.70	28-37%	\$700	\$.95
36	2	2	1195	\$391-\$445	\$635	\$.61	30-38%	\$785	\$.70

Demographic Data (found on pages 41 & 69)						
	2010		2015		2017	
Renter Households	1,201	19.54%	1,146	15.59%	1,156	15.19%
Income-Qualified Renter HHs (LIHTC)	198	16.50%	198	17.35%	203	17.56%
Income-Qualified Renter HHs (MR)						

Targeted Income Qualified Renter Household Demand (found on pages 63 - 69)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		1	1			2
Existing Households		78	120			198
Homeowner Conversion (Seniors)		1	2			3
Total Primary Market Demand		80	123			203
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		80	123			203
Capture Rates (found on page 70 - 71)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		12.5%	30.0%			23.1%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Eatonton and Putnam County, Georgia. The subject property is located at the corner of Ellman Drive and Scott Road, 0.1 mile west of SR 44 and 9 miles south of I-20.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC elderly development to be known as the **Emilia Place Apartments**, for the Emilia Place Apartments, L.P., under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	760	848
2BR/2b	36*	1087	1195
Total	48		

*1 unit non revenue set aside for management

The proposed new construction development project design comprises 2 two-story residential buildings, each with a central laundry and elevator status. The development design provides for 96-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager's office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water and sewer, but includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$335	\$137	\$472
2BR/2b	5	\$391	\$167	\$558

*Based upon Form HUD-526667, prepared by UApr, 6-4-2015.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$380	\$137	\$517
2BR/2b	30	\$445	\$167	\$612

*Based upon Form HUD-526667, prepared by UApr, 6-4-2015.

The proposed LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony

Development Amenities

- manager's office
- laundry facility
- fitness center
- computer center
- gazebo
- clubhouse
- covered porches/gathering rooms
- craft room
- picnic/barbecue facilities
- mail center

The projected first full year that the **Emilia Place Apartments** will be placed in service as a new construction property, is mid to late 2017. The first full year of occupancy is forecasted to be in 2017. Note: The 2015 GA QAP states that "owners of projects receiving credits in the 2015 round must place all buildings in the project in service by December 31, 2017".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are based upon Form HUD-52667, prepared by UApr. Effective date: June 4, 2015.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed elderly LIHTC apartment development is located at the corner of Ellman Drive and Scott Road, 0.1 mile west of SR 44 and 9 miles south of I-20. The site is located in the Lake Oconee area in the northern portion of Putnam County,

outside of the Eatonton the city limits. Specifically, the site is located in Census Tract 9601.2 and Zip Code 31024.

Note: The site is not located within a Qualified Census Tract (QCT), nor a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities in the immediate area of the site can be accessed within a 5 to 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The 6.15-acre, polygon tract is partially cleared and wooded and slightly undulating. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13237C0075C, Panel 75 of 275, Effective Date: September 26, 2008. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The subject site is zoned RM-2 Residential District. This zoning designation allows for the proposed subject multi-family development. The existing land use around the site is detailed below:

Direction	Existing Land Use
North	Multi-family & SF Residential
East	Vacant followed by Commercial
South	Commercial & Institutional
West	Commercial & SF Residential

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Putnam County reported by the Georgia Bureau of Investigation - Uniform Crime Report revealed that violent crime and property crime rate for Putnam County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2012 and 2013 violent crime in Putnam County decreased by -5.3%. The actual number of such crimes in 2013 was extremely low at 108 overall. Property crimes increased by 12.9% in Putnam County between 2012 and 2013, mainly due to an increase in larceny. While the percentage increase in property crimes seems large, the overall number of property crimes remained very low for each year. A small numeric change in a low crime area results in a relatively large percentage increase; it is therefore important to view both the absolute number as well as the proportional change. The overall increase in the number of crimes combined was quite modest (59 crimes/9.6%).

Putnam County			
Type of Offence	2012	2013	Change
Homicide	0	0	0
Rape	7	7	0
Robbery	13	3	-10
Assault	94	98	4
Burglary	173	130	-43
Larceny	318	422	104
Motor Vehicle Theft	11	15	4
Putnam County Total	616	675	59

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined predominantly as a mixture of: multi-family and single-family development, with adjacent and nearby small business and institutional land use.

Directly north of the site is the Blue Heron Cove owner-occupied condominium development, located off Blue Heron Cove Drive, followed by Lake Oconee. Blue Heron Cove was built in 2007, and includes a clubhouse with a swimming pool, a 10 on-site boat slips with a dock. Three, two-story multi-plex residential building are presently located within the development. Recent sales and current listings for homes at Blue Heron Cove are priced in the \$260's. Presently, the remaining 78 unbuilt residential lots at Blue Heron Cove are for sale and priced at \$2,150,000.

Directly south of the site, across Scott Road, are: the Lake Oconee Presbyterian Church and a Sun Trust Bank. Further south along Greensboro Road (SR 44) is commercial and office park land use.

Directly east of the site on the opposite side of Blue Heron Cove Drive is vacant land for sale (i.e., the remainder of the Blue Heron Cove condominium development), followed by commercial land use on the opposite side of Greensboro Road.

Directly west of the site is a small multi-plex commercial property off Scott Drive and large lot single-family land use along Ellman Drive.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Blue Heron Cove Dr, east to west.



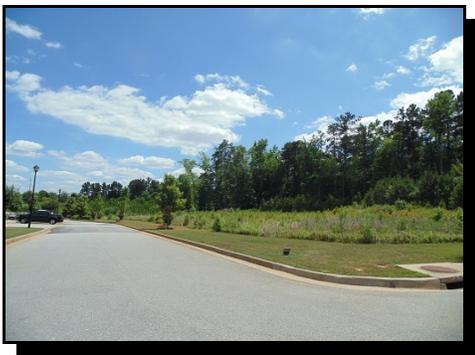
(2) Site left, off Blue Heron Cove Dr, south to north.



(3) Site right, off Blue Heron Cove Drive.



(4) Site off Scott Rd, south to north.



(5) Site off Blue Heron Cove Dr, south to north.



(6) Land use directly east of site (for sale).



(7) Blue Heron Cove condos, adjacent to site.



(8) Lake Oconee within near proximity of site.



(9) Presbyterian Church, south of site.



(10) Sun Trust Bank south of site.

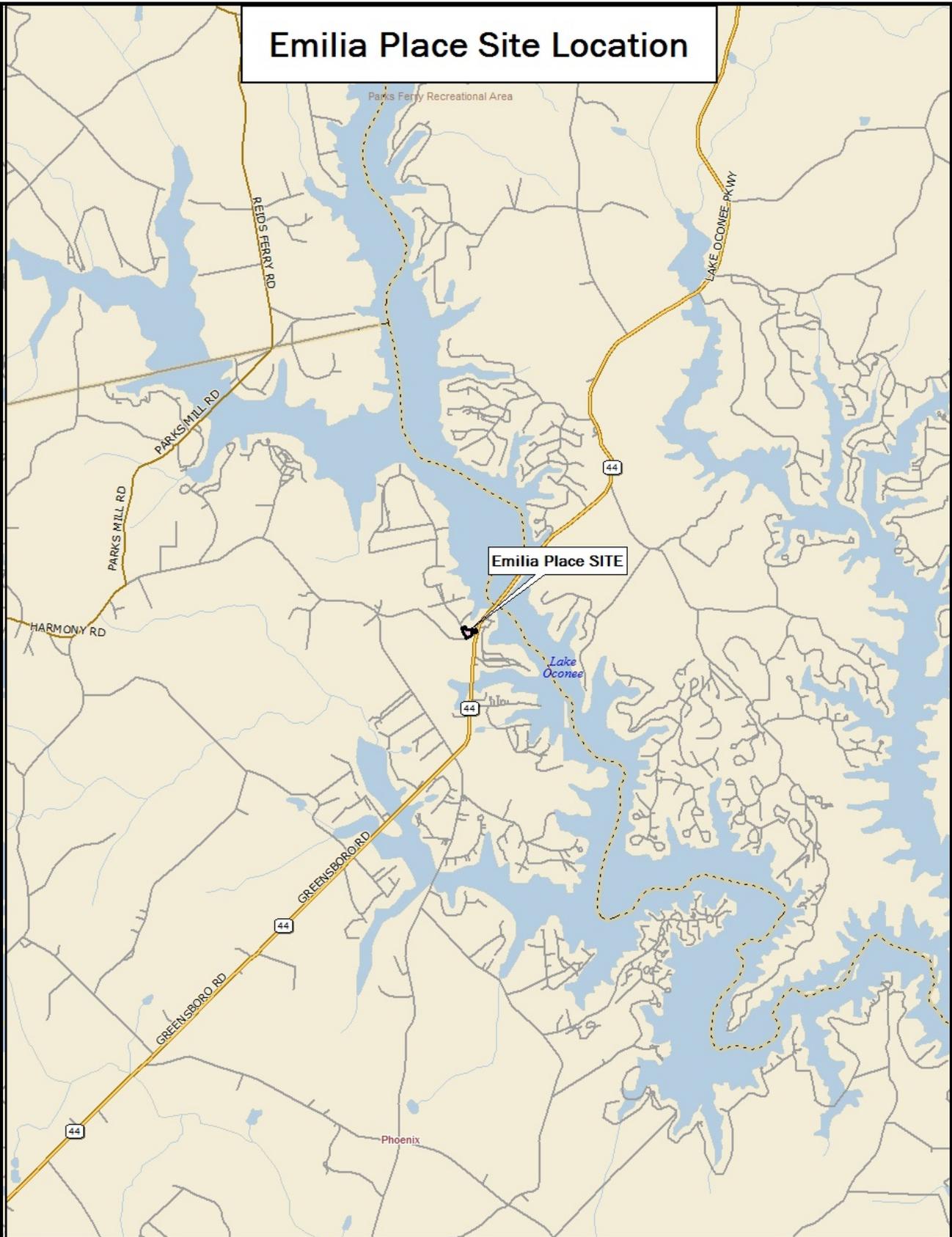


(11) Dollar General, .2 miles from site.



(12) Post Office, .2 miles from site.

Emilia Place Site Location



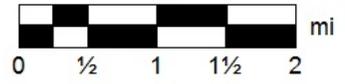
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MN (5.6° W)



Data Zoom 11-3

Access to Services

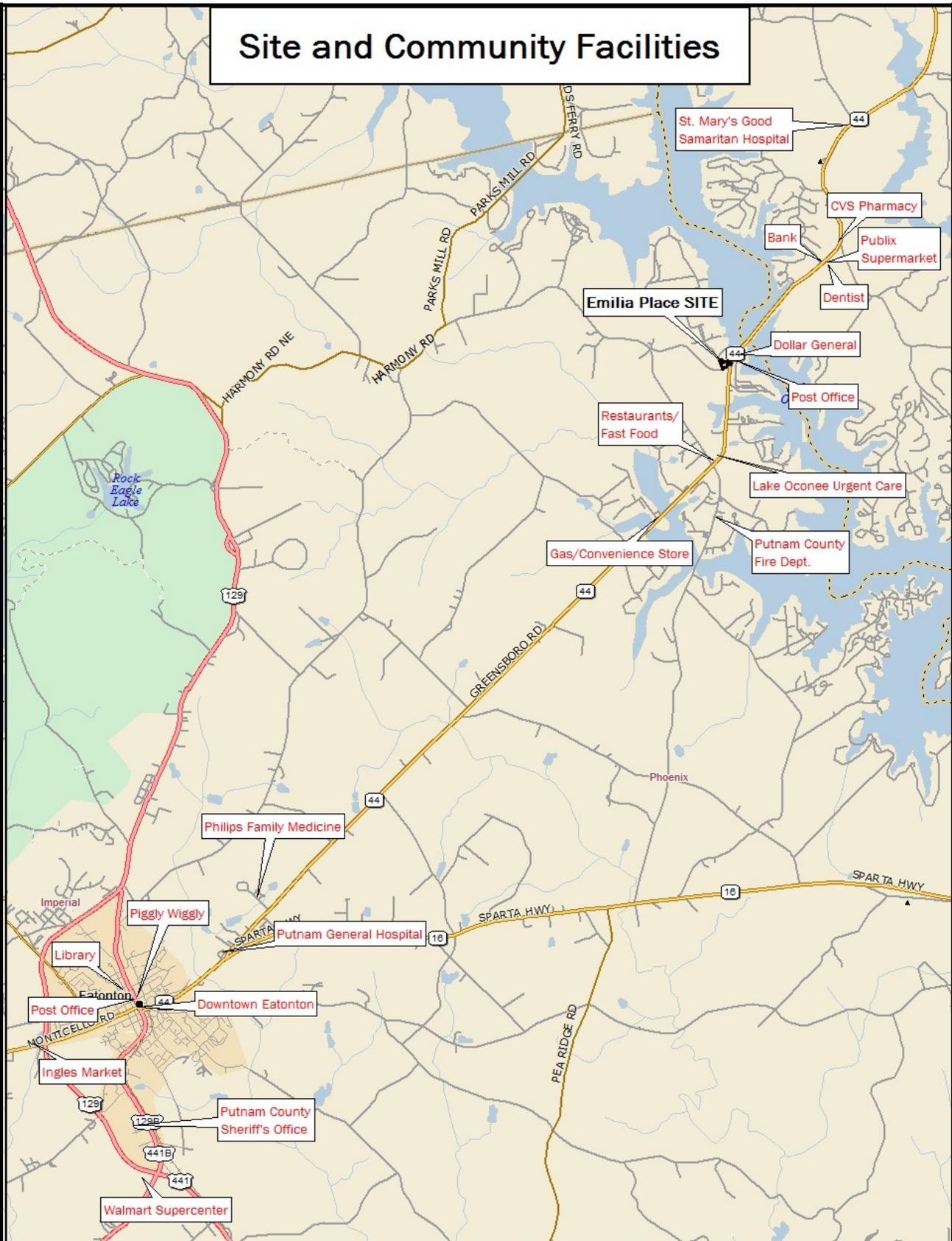
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

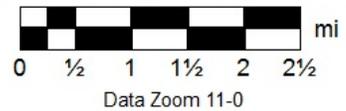
Points of Interest	Distance from Subject
Access to SR 44	0.1
Dollar General	0.2
Post Office	0.2
Lake Oconee Urgent Care	1.2
Fast Food/Restaurants	1.3
Publix Supermarket	1.8
Fire Department	2.0
CVS Pharmacy	2.1
St. Mary's Good Samaritan Hospital	3.6
Access to I-20	8.9
Putnam General Hospital	9.7
US 441/US 129 (Eatonton)	10.9
Downtown Eatonton	11.0
Post Office (Eatonton)	11.2
Piggle Wiggly	11.2
Library	11.4
US 278	11.8
Ingle's Market	12.3
Putnam County Sheriff	12.8
Walmart	13.3

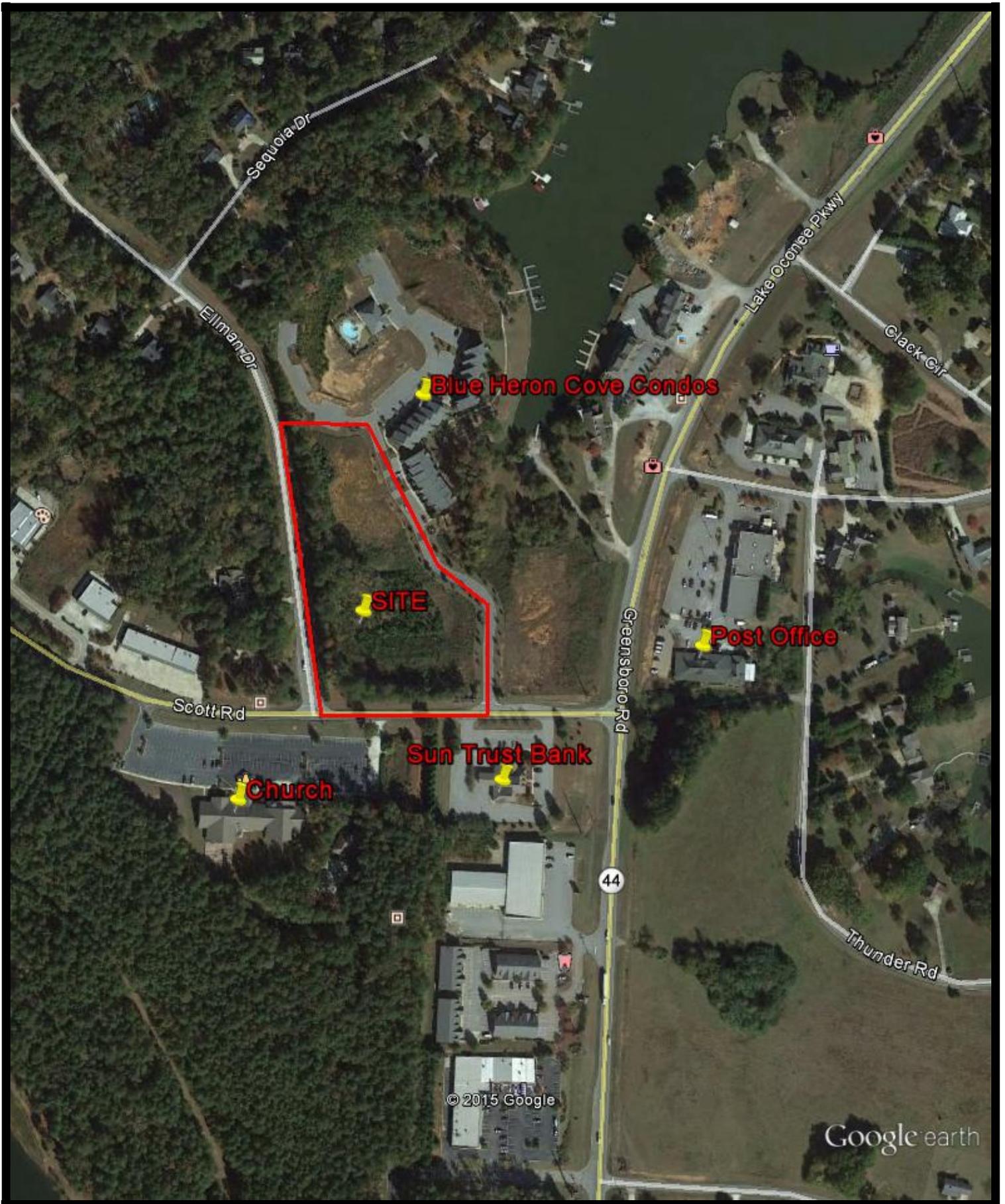
Note: Distance from subject is in tenths of miles and are approximated.

Site and Community Facilities



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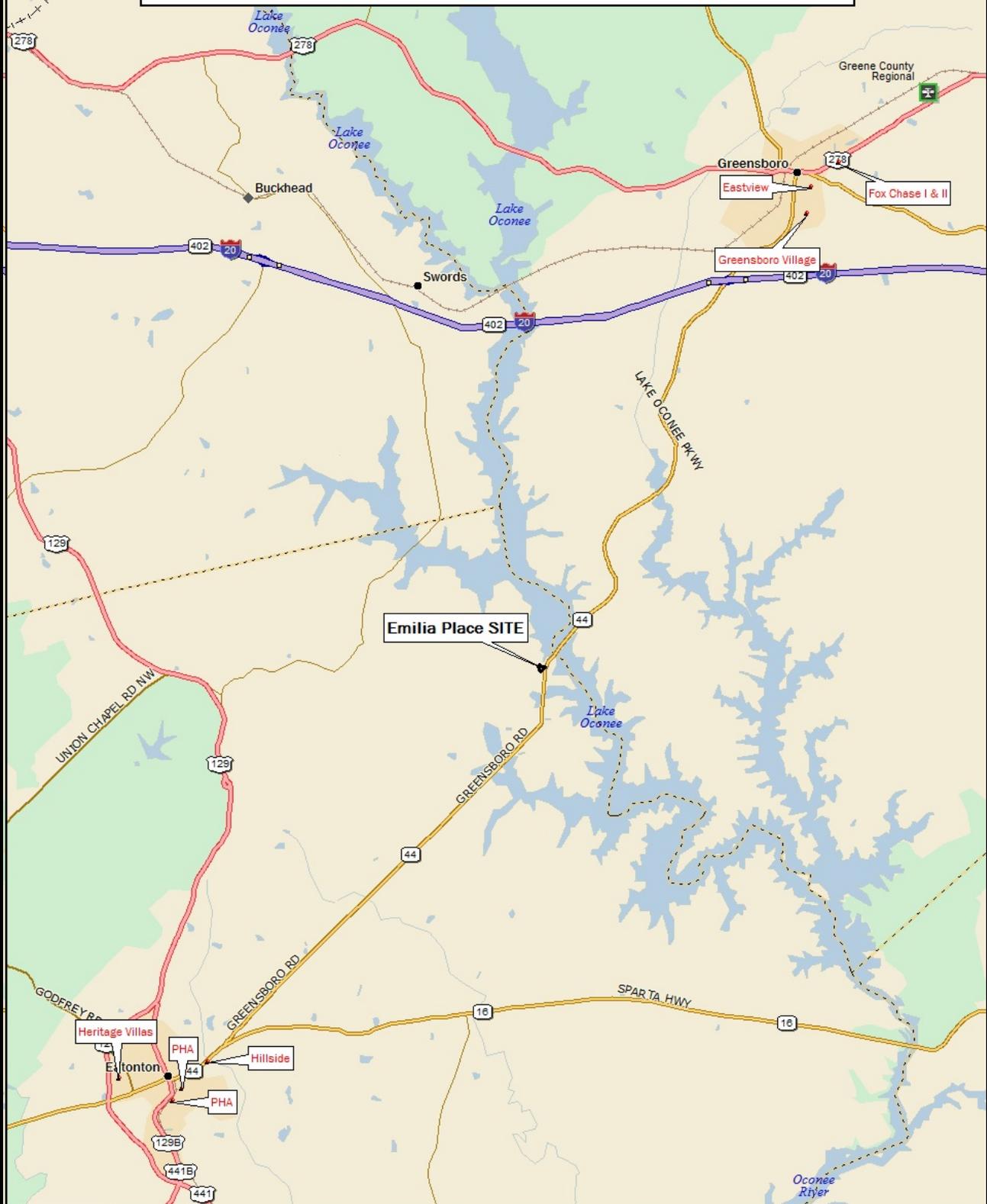
Program Assisted Apartments in PMA

At present there are six existing program assisted apartment complexes in the PMA, in addition to the Eatonton Public Housing Authority. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

Project Name	Location	Program Type	Number of Units	Distance from Site
Eatonton PHA	Eatonton	PHA	114	11.5
Fox Chase I	Greensboro	USDA-RD FM	24	12.5
Fox Chase II	Greensboro	USDA-RD EL	32	12.5
Greensboro Vill.	Greensboro	USDA-RD FM	33	10.9
Eastview	Greensboro	USDA-RD FM	24	11.6
Heritage Villas	Eatonton	USDA-RD FM	30	11.9
Hillside	Eatonton	HUD 8	50	10.0

Distance in tenths of miles

Program Assisted Properties w/in PMA



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Data Zoom 10-3

SUMMARY

The field visit for the site and surrounding market area was conducted on **May 22, 2015**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood within the immediate vicinity of the site can be defined predominantly as a mixture of: multi-family and single-family development, with adjacent and nearby small business and institutional land use. Given the current area land use development and the fact that the proposed site is equidistant between Eatonton and Greensboro, the proposed development is considered to be consistent with the existing land uses within one mile of the proposed site. The site is located in the Lake Oconee area of the northern portion of Putnam County, outside of the Eatonton city limits. The site is zoned for the proposed multi-family residential use.

Access to the site is available off Blue Heron Cove Drive. Blue Heron Cove Drive is a very short connector that links the site with Scott Road and nearby SR 44. It is a very low density traveled road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Blue Heron Cove Drive does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines, and junk yards.

The site in relation to the subject and the surrounding roads is agreeable to signage, in particular to passing traffic along Blue Heron Road Drive, Scott Road and Ellman Drive.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

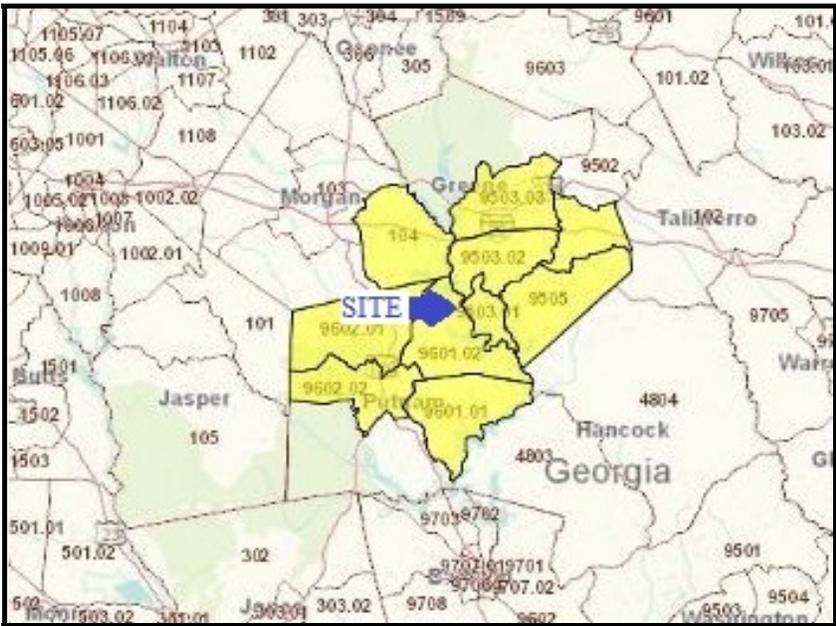
The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand. The field research process was used in order to establish the geographic delineation of the Primary Market Area. The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based on field research in the Lake Oconee area of the site and a 10 to 15 mile area, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development consists of the following 2010 Census Tracts:

- Putnam County: 9601.01, 9601.02, 9602.01, and 9602.02
- Greene County: 9503.01, 9503.02, 9503.03, 9504, and 9505
- Morgan County: 104



The PMA is located in the central portion of Georgia, approximately 65 miles east of Atlanta and 50 miles north of Macon. The site is located in the Lake Oconee area of Greene, Morgan and Putnam Counties. It is almost equidistant between Eatonton, the county seat, of Putnam County and Greensboro, the county seat of Greene County. Eatonton is located approximately 11 miles southwest via SR 44 and Greensboro is located approximately 10 miles northeast via SR 44.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Remainder of Greene & Morgan Counties	6 - 13 miles
East	Hancock & Taliaferro Counties	12 - 16 miles
South	Remainder of Putnam County & Hancock County	12 - 15 miles
West	Remainder of Morgan County & Jasper County	7 - 15 miles

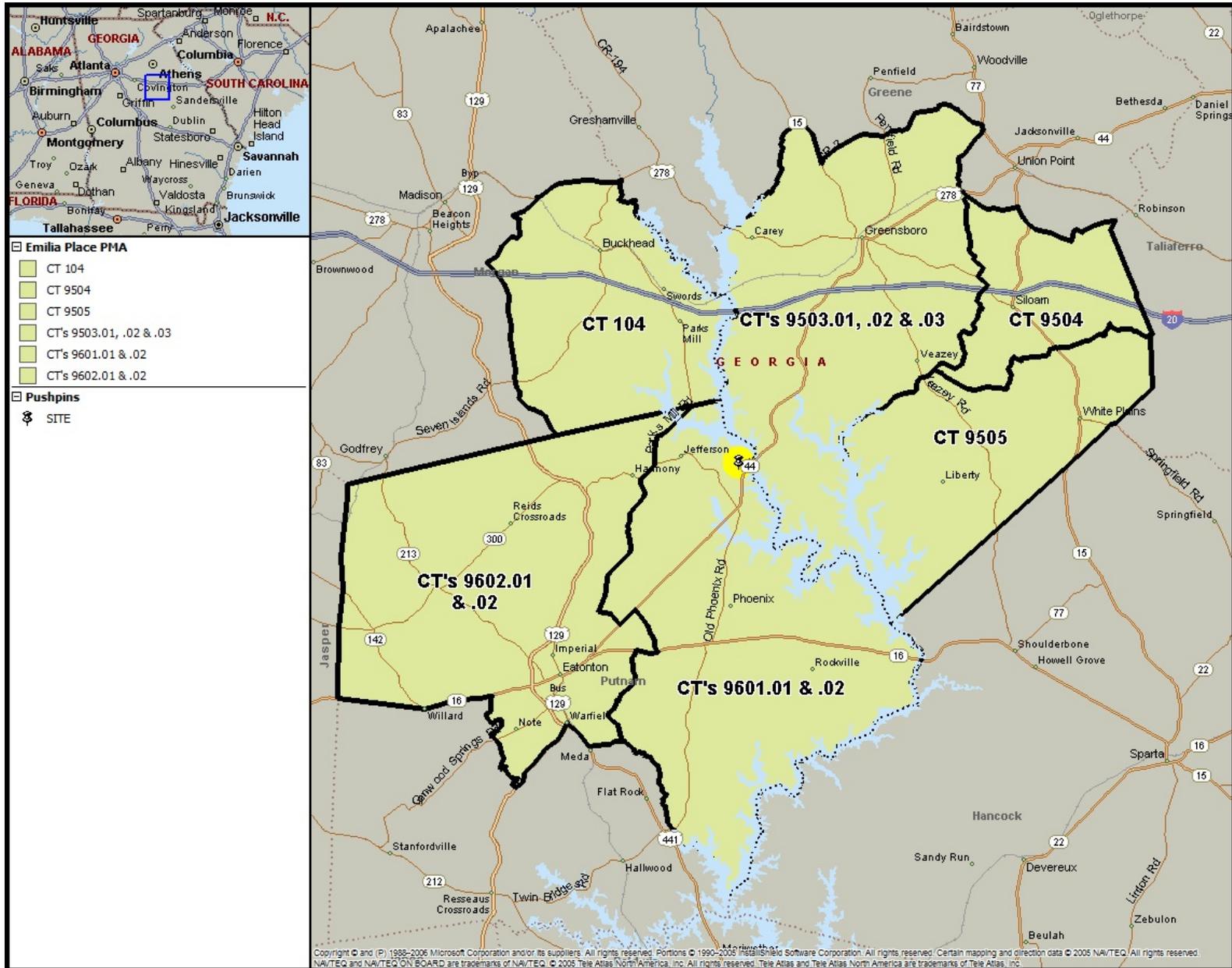
The Lake Oconee are of the PMA is the fastest growing section of the PMA. The area offers a wide variety of retail and health care services, as well as a sizable number of professional services.

Transportation access to the PMA is very good. I-20 and SR 16 are major east/west connectors. US Highway 129 and SR 44 are major north/south connectors.

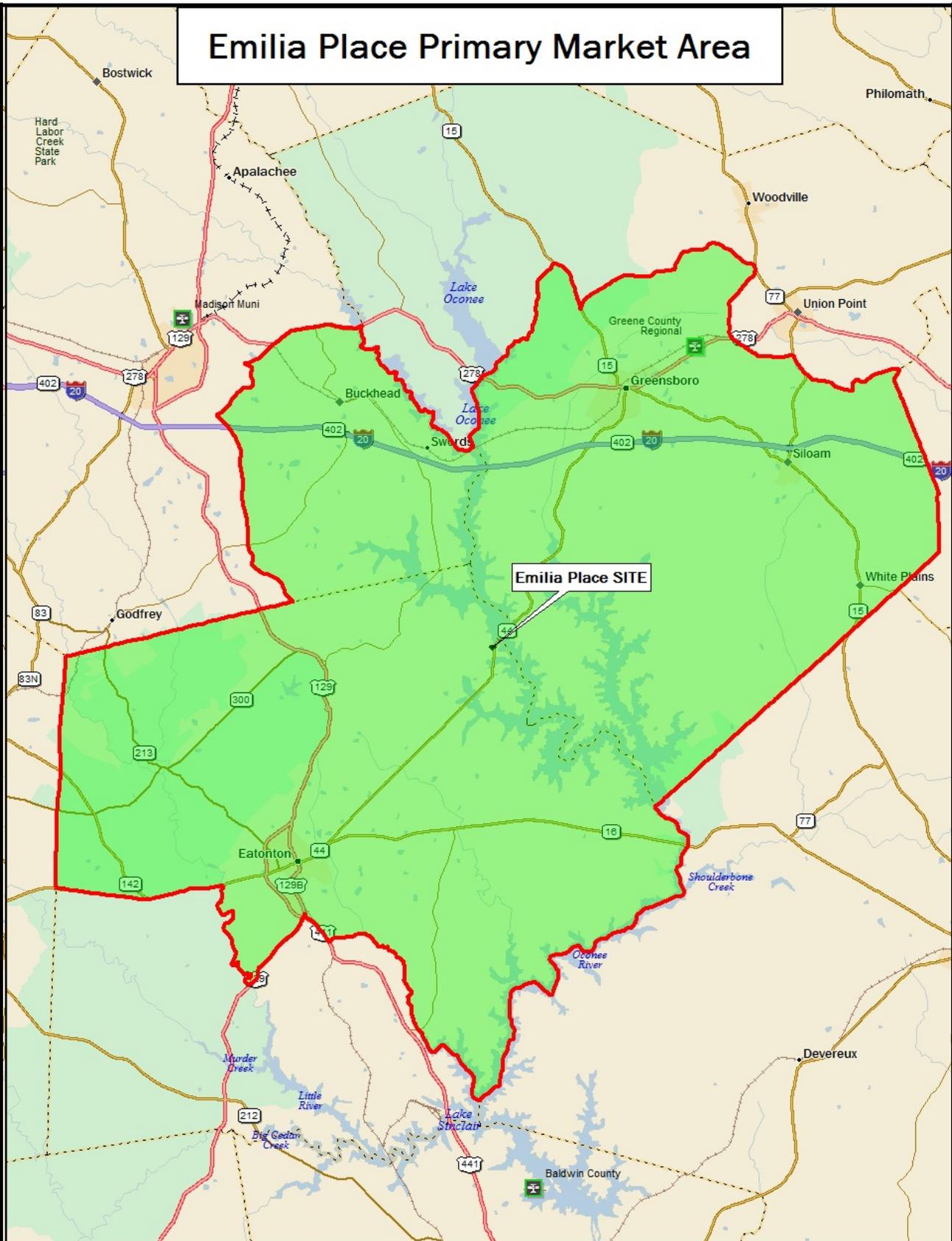
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2015 GA-DCA market study guidelines.

Emilia Place PMA - 2010 Census Tracts



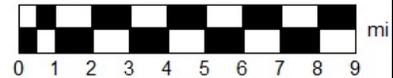
Emilia Place Primary Market Area



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Data Zoom 9-4

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Eatonton the Eatonton PMA, and Putnam County between 2000 and 2020. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Eatonton, the Eatonton PMA, and Putnam County between 2000 and 2020. The year 2017 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2015 GA-DCA Market Study Manual. The year 2015 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2015 GA-DCA Market Study Manual (page 7 of 16, Summary Table).

Total Population

The PMA exhibited moderate total population gains between 2000 and 2010, at +0.80% per year. Population gains over the next several years, (2015-2017) are forecasted for the PMA. It is forecasted that total population within the PMA will increase at a moderate rate between 2015 and 2017, at approximately +0.50% per year. Much of the increase is most likely to occur in the Lake Oconee area of the PMA, which is equidistant between Eatonton and Greensboro along SR 44.

The projected change in population for Eatonton is subject to local annexation policy and in-migration of rural county and surrounding county residents into Eatonton. However, recent indicators, including the 2013 and 2014 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Eatonton has continued at a similar rate of decline.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at +2.62% per year. Population gains over the next several years (2015-2017) are forecasted for the PMA for the 55 and over age group continuing at a significant to very significant rate of increase, with a forecasted rate of growth at approximately +1.6 to +2% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2017 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections.

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2014 and 2019 Projections.

(3) 2013 and 2014 US Census population estimates.

Table 1					
Total Population Trends and Projections: Eatonton, Eatonton PMA and Putnam County					
Year	Population	Total Change	Percent	Annual Change	Percent
Eatonton					
2000	6,764	-----	-----	-----	-----
2010	6,480	- 284	- 4.20	- 28	- 0.43
2015	6,202	- 278	- 4.29	- 56	- 0.87
2017	6,155	- 47	- 0.76	- 24	- 0.38
2020	6,083	- 72	- 1.17	- 24	- 0.39
Eatonton PMA					
2000	26,688	-----	-----	-----	-----
2010	30,606	+ 3,918	+ 14.68	+ 392	+ 1.38
2015	31,139	+ 533	+ 1.74	+ 107	+ 0.35
2017*	31,460	+ 321	+ 1.03	+ 160	+ 0.51
2020	31,940	+ 480	+ 1.53	+ 160	+ 0.51
Putnam County					
2000	18,812	-----	-----	-----	-----
2010	21,218	+ 2,406	+ 12.79	+ 241	+ 1.21
2015	21,165	- 53	- 0.25	- 10	- 0.05
2017	21,236	+ 71	+ 0.34	+ 35	+ 0.17
2020	21,344	+ 108	+ 0.51	+ 36	+ 0.17

* 2017 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2015.

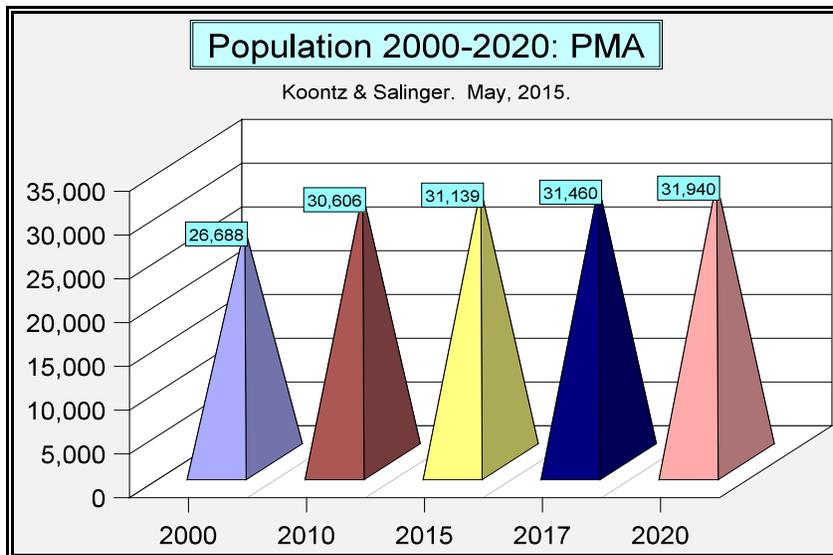
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Eatonton, the Eatonton PMA, and Putnam County between 2000 and 2020.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Eatonton, Eatonton PMA, and Putnam County					
Year	Population	Total Change	Percent	Annual Change	Percent
Eatonton					
2000	1,362	-----	-----	-----	-----
2010	1,674	+ 312	+ 22.91	+ 31	+ 2.08
2015	1,721	+ 47	+ 2.81	+ 9	+ 0.56
2017	1,746	+ 25	+ 1.45	+ 12	+ 0.72
2020	1,782	+ 36	+ 2.06	+ 12	+ 0.68
Eatonton PMA					
2000	8,530	-----	-----	-----	-----
2010	11,044	+2,514	+ 29.47	+ 251	+ 2.62
2015	12,171	+1,127	+ 10.20	+ 225	+ 1.96
2017*	12,563	+ 392	+ 3.22	+ 196	+ 1.60
2020	13,151	+ 588	+ 4.68	+ 196	+ 1.54
Putnam County					
2000	5,123	-----	-----	-----	-----
2010	7,184	+ 2,061	+ 40.23	+ 206	+ 3.44
2015	7,697	+ 513	+ 7.14	+ 103	+ 1.39
2017	7,886	+ 189	+ 2.46	+ 95	+ 1.22
2020	8,170	+ 284	+ 3.60	+ 95	+ 1.19

* 2017 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2015.

Between 2000 and 2010, Eatonton PMA population increased at an annual rate of +1.38%. Between 2015 and 2017 the Eatonton PMA population is forecasted to moderately increase at an annual rate of gain of approximately +0.50%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2000 and 2020.



Between 2000 and 2010, population age 55+ increased in the Eatonton PMA at a significant rate growth at around +2.6% per year. Between 2015 and 2017, the population age 55 and over in the PMA is forecasted to continue to increase at a very significant rate of gain at +1.6% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2020.

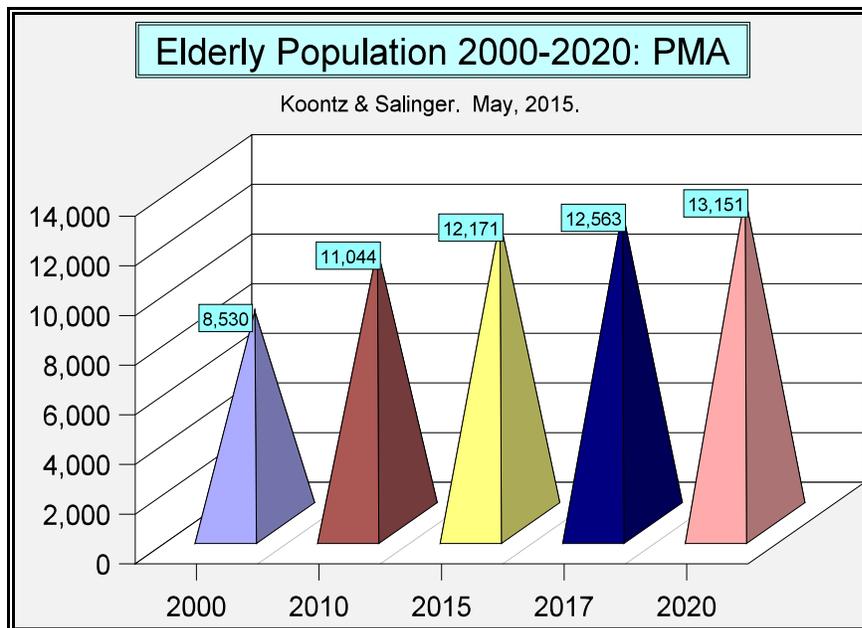


Table 3A exhibits the change in population by age group in Eatonton between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within Eatonton was in the 65-74 age group representing a increase of almost 4% over the two year period. The 75+ age group is forecasted to increase by almost 10 persons, or by +2%.

Table 3A						
Population by Age Groups: Eatonton, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	2,309	35.63	2,186	35.25	2,166	35.19
25 - 44	1,609	24.83	1,482	23.90	1,469	23.87
45 - 54	888	13.70	813	13.11	775	12.59
55 - 64	775	11.96	774	12.48	770	12.51
65 - 74	505	7.79	540	8.71	560	9.10
75 +	394	6.08	407	6.56	415	6.74

Table 3B exhibits the change in population by age group in the Eatonton PMA between 2010 and 2017. The most significant increase exhibited between 2015 and 2017 within the Eatonton PMA was in the 65-74 age group representing a increase of over 7% over the two year period. The 75+ age group is forecasted to increase by 94 persons, or by over +4%.

Table 3B						
Population by Age Groups: Eatonton PMA, 2010 - 2017						
	2010 Number	2010 Percent	2015 Number	2015 Percent	2017 Number	2017 Percent
Age Group						
0 - 24	8,570	28.00	8,655	27.79	8,763	27.85
25 - 44	6,788	22.18	6,503	20.88	6,476	20.58
45 - 54	4,204	13.74	3,810	12.24	3,657	11.62
55 - 64	5,139	16.79	5,215	16.75	5,184	16.48
65 - 74	3,882	12.68	4,659	14.96	4,989	15.86
75 +	1,540	5.03	2,297	7.38	2,391	7.60

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2015

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Eatonton PMA between 2000 and 2020. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The decrease in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from 1.645 to 1.635 between 2015 and 2020 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2015 and 2017 exhibited a very significant increase of 259 households age 55 and over per year or by approximately +1.75% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2020					
Eatonton PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	8,530	131	8,399	1.9361	4,338
2010	11,044	91	10,953	1.7824	6,145
2015	12,171	75	12,096	1.6453	7,352
2017	12,563	75	12,488	1.6408	7,611
2020	13,151	75	13,076	1.6349	7,998

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2015.

Table 5A exhibits households in the Eatonton PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2020 projected trend supports a change in the tenure ratio favoring owner-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for owner-occupied households and a modest increase is forecasted for renter-occupied households age 55 and over within the PMA. Between 2015 and 2017, the increase in renter-occupied households age 55 and over remains positive, at around +0.45% per year.

Table 5A					
Households by Tenure, Eatonton PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	4,338	3,810	87.83	528	12.17
2010	6,145	4,944	80.46	1,201	19.54
2015	7,352	6,206	84.41	1,146	15.59
2017	7,611	6,455	84.81	1,156	15.19
2020	7,998	6,828	85.37	1,170	14.63

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

Table 5B exhibits households in the Eatonton PMA, age 62 and over, by owner-occupied and renter-occupied tenure.

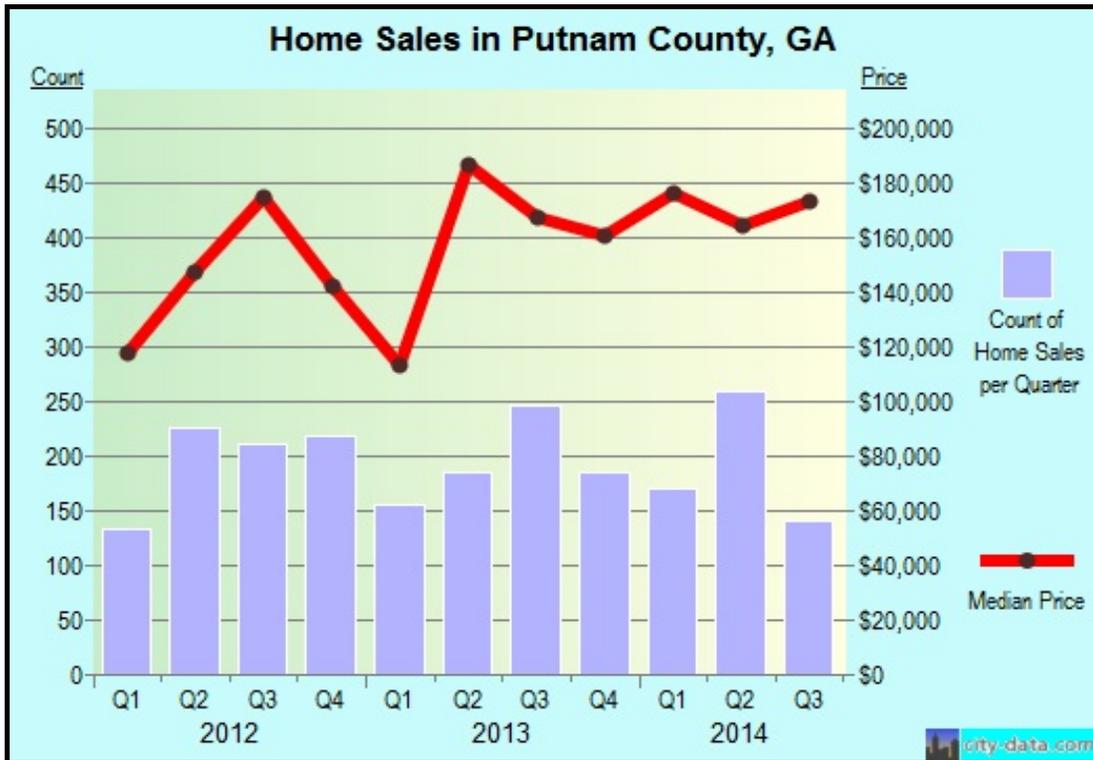
Table 5B					
Households by Tenure, Eatonton PMA : Age 62+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	4,514	3,581	79.33	663	20.67
2015	5,294	4,601	86.91	693	13.09
2017	5,568	4,850	87.10	718	12.90
2020	5,980	5,223	87.34	757	12.66

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2015.

For Sale Market

The figure below exhibits home sales in Putnam County (the location of the site) between 2012 and Q3 2014. In general, the average sales price shows fluctuating prices from quarter to quarter, with an increasing trend during the first 3 quarters of 2012 followed by a sharp decline. The median sales price increased to just over \$180K in Q2 2013, and has remained in the \$160-\$180K range since. Sales activity for the entire period has also seen quarter-to-quarter fluctuations, with no apparent upward or downward trend in the number of sales.

According to www.trulia.com, the median sales price for homes in ZIP code 31024 (which includes most of Putnam County) for February 15 to May 15, 2015 was \$181,375. This represents an increase of 15.2%, or \$23,925, compared to the prior quarter and an increase of 3.6% compared to the prior year. Sales prices have appreciated 48.1% over the last 5 years in 31024, Average listing price for homes on Trulia in ZIP code 31024 was \$334,485 for the week ending May 13, which represents an increase of 4.9%, or \$15,541 compared to the prior week and an increase of 1.8%, or \$5,899, compared to the week ending April 22, 2015.



Source: www.city-data.com/county/Putnam_County-GA.html

Listing and sales prices do vary significantly in the PMA as a whole. Prices in Zip Code 30642 (on the east side of Lake Oconee in Greene County) were significantly higher, with a median list price of \$642,402 and a median sales price of \$360,000 for the week ending May 13, 2015. Prices for lakefront and near lakefront properties are generally higher than elsewhere in the PMA.

For-Sale Market (Buy Versus Rent)

The tendency for renter-to-owner tenure conversion is divergent for senior households compared to younger, family households. Unlike younger households, there is little incentive for a senior renter household to become a homeowner later in life. This is particularly true among lower income seniors who have been homeowners for many years, but in later life find that the cost of maintaining a single-family residence is unaffordable, and become renters. Although not relevant, the following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the PMA compared to renting a unit in the subject development.

The following analysis illustrates the comparative costs of home ownership of a typical single-family residence in the Putnam County part of the PMA compared to renting a unit in the subject development. As noted, the current median sales price for the February-May 2015 period was \$181,375. (Analyst Note: Sales include foreclosures and short sales.) In this case, the typical sales price is considered a more reliable indicator of the likely cost of a home in the site vicinity and is used in the following example.

Based on an average price of \$181,375, and assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes, hazard insurance and private mortgage insurance (PMI), is shown below:

COST OF TYPICAL HOME PURCHASE

Average Price (Trulia)	\$181,375
Mortgage Value = 95% of Home Price	\$172,306
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$951
Taxes and Insurance (estimated at 25% of P&I)	\$272
Estimated monthly mortgage payment	\$1,223

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$9,069. Additional closing costs could include the first years' hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$10,883. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Eatonton PMA, and the ratio of renter

occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the subject LIHTC elderly new construction project would most likely lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership. The majority of tenants in the proposed project are expected to have annual incomes in the \$15,000 to \$25,000 range. Today's home buying market, both stick-built, modular and mobile homes requires that one meet a much higher standard of income qualification, long term employment stability, credit standing and a savings threshold. These are difficult hurdles for the majority of LIHTC households to achieve in today's home buying environment.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Putnam County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Eatonton PMA in 2010, and forecasted in 2015 and 2017. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Eatonton PMA in 2010, and forecasted in 2015 and 2017.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Eatonton PMA in 2010, and projected in 2015 and 2017.

Table 6A				
Eatonton PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	468	9.47	548	8.83
10,000 - 20,000	816	16.50	1,045	16.84
20,000 - 30,000	661	13.37	815	13.13
30,000 - 40,000	463	9.36	562	9.06
40,000 - 50,000	497	10.05	578	9.35
50,000 - 60,000	388	7.85	385	6.20
\$60,000 and over	1,651	33.39	2,273	36.63
Total	4,944	100%	6,206	100%

Table 6B				
Eatonton PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	548	8.83	667	10.33
10,000 - 20,000	1,045	16.84	1,206	18.68
20,000 - 30,000	815	13.13	850	13.17
30,000 - 40,000	562	9.06	640	9.91
40,000 - 50,000	578	9.35	541	8.38
50,000 - 60,000	385	6.20	428	6.63
\$60,000 and over	2,273	36.63	2,123	32.89
Total	6,206	100%	6,455	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Eatonton PMA in 2010, and projected in 2015 and 2017.

Table 7A				
Eatonton PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2015 Number	2015 Percent
Under \$10,000	292	24.31	218	19.02
10,000 - 20,000	214	17.82	208	18.15
20,000 - 30,000	245	20.40	317	27.66
30,000 - 40,000	86	7.16	62	5.41
40,000 - 50,000	130	10.82	92	8.03
50,000 - 60,000	23	1.92	48	4.19
60,000 +	211	17.57	201	17.54
Total	1,201	100%	1,146	100%

Table 7B				
Eatonton PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2015 Number	2015 Percent	2017 Number	2017 Percent
Under \$10,000	218	19.02	235	20.33
10,000 - 20,000	208	18.15	221	19.12
20,000 - 30,000	317	27.66	307	26.56
30,000 - 40,000	62	5.41	69	5.97
40,000 - 50,000	92	8.03	81	7.01
50,000 - 60,000	48	4.19	50	4.33
60,000 +	201	17.54	193	16.70
Total	1,146	100%	1,156	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2015.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Eatonton PMA, 2010 - 2017								
Households	Owner				Owner			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	1,532	1,691	+ 159	27.25%	1,691	1,742	+ 51	26.99%
2 Person	2,829	3,781	+ 952	60.92%	3,781	3,944	+ 163	61.10%
3 Person	396	460	+ 64	7.41%	460	480	+ 20	7.44%
4 Person	130	160	+ 30	2.58%	160	170	+ 10	2.63%
5 + Person	57	114	+ 57	1.84%	114	119	+ 5	1.84%
Total	4,944	6,206	+1,262	100%	6,206	6,455	+ 249	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Eatonton PMA, 2010 - 2017								
Households	Renter				Renter			
	2010	2015	Change	% 2015	2015	2017	Change	% 2017
1 Person	718	575	- 143	50.17%	575	581	+ 6	50.26%
2 Person	206	252	+ 46	21.99%	252	255	+ 3	22.06%
3 Person	118	142	+ 24	12.39%	142	137	- 5	11.85%
4 Person	78	86	+ 8	7.50%	86	89	+ 3	7.70%
5 + Person	81	91	+ 10	7.94%	91	94	+ 3	8.13%
Total	1,201	1,146	- 55	100%	1,146	1,156	+ 10	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2015

Table 8A indicates that in 2017 approximately 88% of the owner-occupied households age 55+ in the PMA contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2017 approximately 72.5% of the renter-occupied households age 55+ in the PMA contain 1 and 2 persons. A modest increase in households by size is exhibited by 1 person renter-occupied households and to a lesser degree by 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Putnam County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Putnam County: 2005, 2013 and 2014			
	2005	2013	2014
Civilian Labor Force	10,141	8,685	8,621
Employment	9,603	7,846	7,864
Unemployment	538	839	757
Rate of Unemployment	5.3%	9.7%	8.8%

Table 10				
Change in Employment, Putnam County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 335	+ 167	+ 3.49	+ 1.74
2008 - 2009	- 496	Na	- 5.12	Na
2010 - 2012	- 799	- 399	- 9.23	- 4.72
2013 - 2014	+ 18	Na	+ 0.23	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2014. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2015.

Table 11 exhibits the annual change in civilian labor force employment in Putnam County between 2005 and 2015. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2015							
	Putnam County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	10,141	9,603	-----	538	5.3%	5.2%	5.1%
2006	10,400	9,928	325	472	4.5%	4.7%	4.6%
2007	10,403	9,938	10	465	4.5%	4.6%	4.6%
2008	10,423	9,683	(255)	740	7.1%	6.3%	5.8%
2009	10,299	9,187	(496)	1,112	10.8%	9.8%	9.3%
2010	9,795	8,661	(526)	1,134	11.6%	10.2%	9.6%
2011	9,316	8,235	(426)	1,081	11.6%	9.9%	8.9%
2012	8,788	7,862	(373)	926	10.5%	9.0%	8.1%
2013	8,685	7,846	(16)	839	9.7%	8.2%	7.4%
2014	8,621	7,864	18	757	8.8%	7.3%	6.2%
Month							
1/2015	8,007	7,312	-----	695	8.7%	6.3%	6.1%
2/2015	7,960	7,274	(38)	686	8.6%	6.2%	5.8%
3/2015	8,025	7,384	110	641	8.0%	6.2%	5.8%

Sources: Georgia Labor Force Estimates, 2005 - 2015.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2015.

Table 12 exhibits the annual change in covered employment in Putnam County between 2003 and 2014. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2003 - 2014		
Year	Employed	Change
2003	5,970	-----
2004	6,441	471
2005	6,936	495
2006	7,089	153
2007	7,064	(25)
2008	6,814	(250)
2009	6,576	(238)
2010	6,295	(281)
2011	5,806	(489)
2012	5,382	(424)
2013	5,492	110
2014 1 st Q	5,474	-----
2014 2 nd Q	5,628	154
2014 3 rd Q	5,662	34

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2014. Koontz and Salinger. May, 2015.

Commuting

The majority of the workforce within the PMA has relatively short commutes to work. Data from the 2010-2013 American Community Survey indicate that some 62.6% of workers who did not work at home had commutes of less than 30 minutes, inclusive of 30.5% with commutes of less than 15 minutes; the mean commuting time for residents of the PMA is 21 minutes.

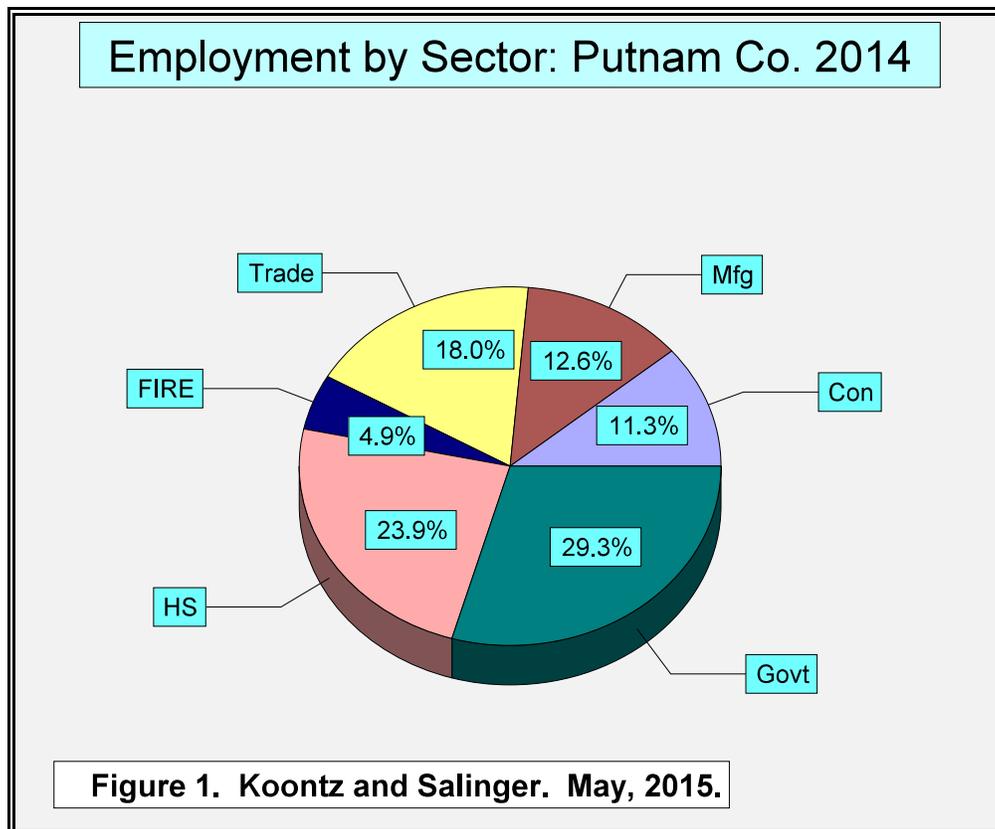
For the PMA, roughly 52.4% of employed persons living in the PMA also work in their county of residence. Some 46.2% of PMA residents work in another Georgia county, and 1.4% work out of state. The majority of Putnam County residents who worked in another Georgia County commuted to Baldwin County or Greene County for work.

Source: US Census Bureau, 2009-2013 American Community Survey.

Table 13 Average Monthly Covered Employment by Sector, Putnam County, 3 rd Quarter 2013 and 2014							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2013	5,460	442	453	644	186	856	1,048
2014	5,662	424	472	677	183	895	1,100
13-14 # Ch.	+ 202	- 18	+ 19	+ 33	- 3	+ 39	+ 52
13-14 % Ch.	+ 3.7	-4.1	+4.2	+5.1	- 1.6	+ 4.6	+ 5.0

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Putnam County in the 3rd Quarter of 2014. The top four employment sectors are: manufacturing, trade, government and service. The 2015 forecast, is for the healthcare sector and the trade sector to either stabilize or increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2013 and 2014. Koontz and Salinger. May, 2015.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2013 and 2014 in the major employment sectors in Putnam County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2015 will have average weekly wages between \$450 and \$750. Workers in the accommodation and food service sectors in 2015 will have average weekly wages in the vicinity of \$275.

Table 14				
Average 3rd Quarter Weekly Wages, 2013 and 2014				
Putnam County				
Employment Sector	2013	2014	% Numerical Change	Annual Rate of Change
Total	\$ 589	\$ 575	- 14	- 2.4
Construction	\$ 588	\$ 626	+ 38	+ 6.5
Manufacturing	\$ 670	\$ 621	- 49	- 7.3
Wholesale Trade	\$ 878	\$ 860	- 18	- 2.1
Retail Trade	\$ 469	\$ 447	- 22	- 4.7
Transportation & Warehouse	\$ 575	\$ 442	-133	-23.1
Finance & Insurance	\$ 799	\$ 772	- 27	- 3.4
Real Estate Leasing	\$ 479	\$ 538	+ 59	+12.3
Health Care Services	\$ 597	\$ 571	- 26	- 4.4
Educational Services	Na	Na	Na	Na
Hospitality	\$ 250	\$ 273	+ 23	+ 9.2
Federal Government	\$1079	\$1123	+ 44	+ 4.1
State Government	\$ 664	Na	Na	Na
Local Government	\$ 647	\$ 612	- 35	- 5.4

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2013 and 2014.

Koontz and Salinger. May, 2015.

Major Employers

The major employers in the Eatonton PMA are listed in Table 15.

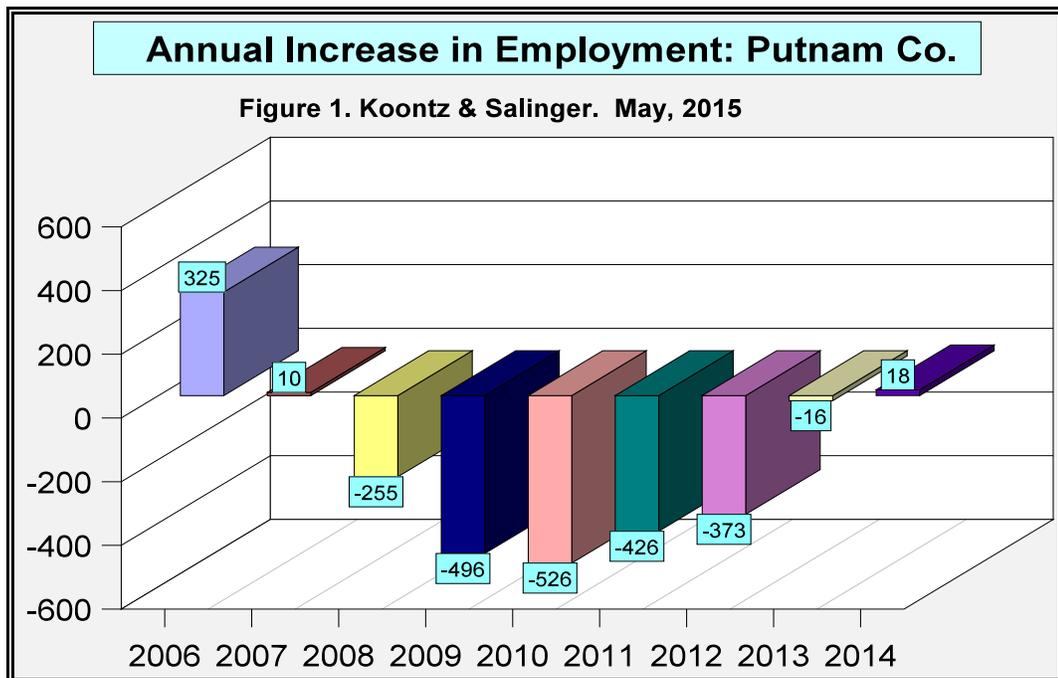
Table 15		
Major Employers		
Firm	Product/Service	Employees
Putnam County		
Putnam County School	Education	510
Georgia Power Company	Public Utility	458
Haband Company	Catalog Sales Distribution	426
Horton Industries	Manufactured Housing	420
Putnam County	Government	174
Walmart	Retail Trade	144
Putnam General Hospital	Health Care	137
Cuscowilla Golf Resort	Resort	90
Rayonier	Pulp, Wood Products	80
City of Eatonton	Government	71
Greene County		
Reynolds Plantation	Resort/Services	541
Ritz-Carlton Lodge	Hospitality/Lodging	488
Greene County Schools	Education	360
Greene County	Government	177
St. Marys Good Samaritan Hospital	Health Care	140
Novelis, Inc.	Rolled Aluminum Products	125
Publix Supermarket	Retail Grocer	121
Morgan County		
Georgia-Pacific	Wood Products	Na
Walmart	Retail Trade	Na
Ingles Market	Retail Grocer	Na
Bard Manufacturing	HVAC Products	Na
Pennington Seed, Inc.	Seed	Na
Amtico, International	Vinyl Flooring	Na

Sources: Putnam Development Authority
 Greene County Government
www.georgiafacts.org/manufacturers

SUMMARY

The economic situation for Putnam County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Putnam County experienced employment losses between 2008 and 2012. Very significant employment losses were exhibited in 2009, 2010, 2011, and 2012, followed by modest gains and losses in 2013 and 2014.

Some of the employment decline over the last 5 years is attributed to a reduction in the local labor force participation rate, with a sizable number of workers permanently leaving the labor market.



As represented in Figure 1 (and Table 10), between 2005 and 2007, the average increase in employment in Putnam County was approximately 167 workers or approximately +1.75% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5%, representing a net loss of -496 workers. The rate of employment loss between 2010 and 2012, was very significant at approximately -4.6% per year. The 2013 to 2014, rate of increase was very modest at +0.23%. The rate of employment change thus far into 2015, is forecasted to exhibited a modest to moderate increase.

Monthly unemployment rates in 2013 and 2014 were slightly improved when compared to the 2009 to 2012 period. Monthly unemployment rates improved on a relative basis in 2014, ranging between 7.8% and 9.9%.

The National forecast for 2015 (at present) is for the unemployment rate to approximate 5% to 6% in the later portion of the year. Typically, during the last five years, the overall unemployment rate in Putnam County has been greater than both the state and national average unemployment rates. The annual unemployment rate in 2015 in Putnam County is forecasted to continue to decline, to the vicinity of 7% to 8% and improving on a relative year to year basis.

The Putnam Development Authority (PDA) is the lead economic development entity for Putnam County and Eatonton. The Putnam Development Authority is a Constitutional Authority created by law under the Georgia State Constitution, and is focused solely on serving the needs of new and existing businesses in Eatonton and Putnam County, Georgia. The Putnam Development Authority acts as a liaison between legislators, key business sector associations and companies developing incentives and policies to strengthen Putnam County's business environment.

Target industries include manufacturing, information technology, logistics, distribution and warehousing, and life sciences/bio-science. Traditional industries including Agri-business, Forest Products, and Tourism/Agri-tourism are also emphasized.

Agriculture in particular continues to add value and diversity to the Putnam County economy, with a value of more than \$87 million annually. Putnam County is an important poultry producer for Georgia, and has a long history in the dairy and timber industries.

Tourism is the second largest industry in Georgia and ranks among the top three in Putnam County. Putnam County is home to Lake Oconee (374 miles of shoreline) and Lake Sinclair (417 miles of shoreline), with approximately 250 miles of shoreline around Putnam County. These lakes provide fishing, water sports and second-home opportunities, which in turn results in jobs in the construction and service industries.

In April 2014, Aalto Scientific, a leading manufacturer in the medical diagnostics industry, announced that they will invest \$9 million into a new manufacturing facility in Eatonton. The planned construction will be the first project to locate to Rock Eagle Technology Park. Aalto Scientific will construct a 76,000-square-foot production and warehouse facility, as well as a 15,000-square-foot manufacturing facility. Some 80 new jobs will be created when the facility is completed.

Sources: www.putnamcountyga.us/boards
www.mgwib.com/lareemploy.html
www.eatonton.com/pda/putnamprofile/business.php
www.putnamdevelopmentauthority.com

Local Economy - Relative to Subject & Impact on Housing Demand

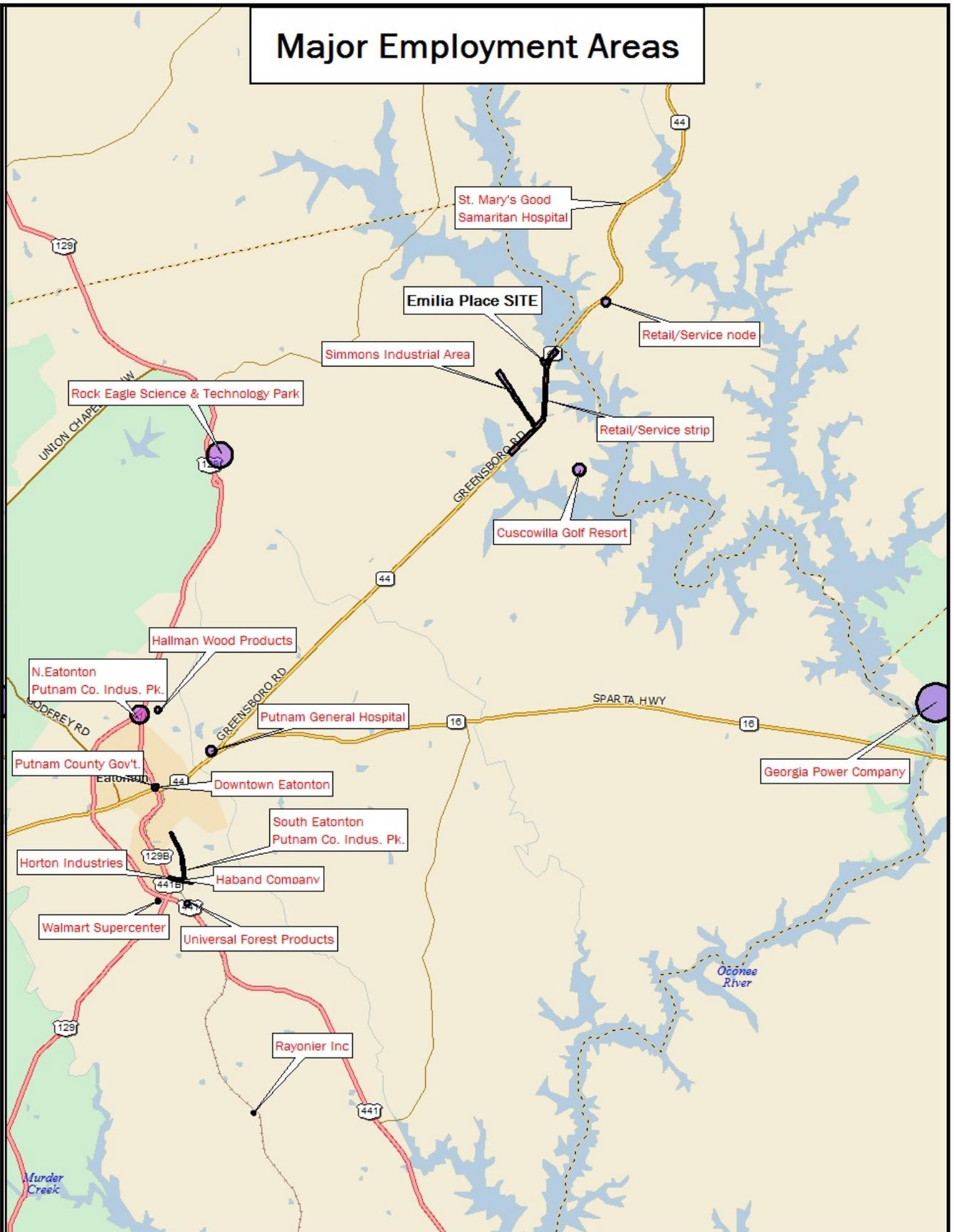
The Eatonton PMA area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

Recent economic indicators in 2014 and thus far in 2015 are supportive of a stable to moderately improving local economy into 2015.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Eatonton PMA local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

A map of the major employment concentrations in the area of the proposed subject development is exhibited on the next page.

Major Employment Areas



 **DELORME**

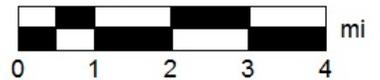
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MN (5.6° W)



Data Zoom 10-4

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Eatonton PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2017.

In this section, the effective project size is 48-units, of which 1 unit is set aside as a non-revenue manager's unit. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case, it is discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2015 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 12 one-bedroom and 36 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$335. The estimated utility costs is \$137. The proposed 1BR gross rent is \$472. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,160.

The proposed 2BR net rent at 50% AMI is \$391. The estimated utility costs is \$167. The proposed 2BR gross rent is \$558. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$16,740.

The proposed 1BR net rent at 60% AMI is \$380. The estimated utility costs is \$137. The proposed 1BR gross rent is \$517. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,510.

The proposed 2BR net rent at 60% AMI is \$445. The estimated utility costs is \$167. The proposed 2BR gross rent is \$612. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$18,360.

The maximum 50% and 60% AMI for 1 and 2 person households located within Putnam County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$17,050	\$20,460
2 Person -	\$19,450	\$23,340

Source: 2015 HUD MTSP Income Limits.

Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$14,160 to \$19,450.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,510 to \$23,340.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,160 to \$19,450.

It is projected that in 2017, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,160 to \$19,450.

It is projected that in 2017, approximately **10%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,160 to \$19,450.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,510 to \$23,340.

It is projected that in 2017, approximately **13%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,510 to \$23,340.

It is projected that in 2017, approximately **17.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,510 to \$23,340.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	5.5%	7.5%
60% AMI	9.0%	11.5%

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 10 elderly renter-occupied households over the 2015 to 2017 forecast period.

Based on 2017 income forecasts, 1 new elderly renter household falls into the 50% AMI target income segment of the proposed subject property, and 1 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2009-2013 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2009-2013 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 30 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2009-2013 American Community Survey data, 15 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2017 was for 10 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2017 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI, and 1 in the 60% AMI segment.

Demand from Existing Renters

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2009-2013 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2017 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2009-2013 American Community Survey, and (2) the affordable net rents, by of the proposed subject development.

The 2009-2013 ACS indicates that within Putnam County 80% of all households age 65 and over (owners & renters) are rent or cost

overburdened. In addition, the ACS estimates that approximately 90% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 47% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 90% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

***Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 77 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 119 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.) In addition, it is limited to elderly owner-occupied households age 62 and over.

After income segmentation, this results in 7 elderly households added to the target demand pool at 50% AMI, and 11 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 6, and the 60% AMI segment was reduced by 9.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 80 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 123 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2013. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2013. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/HOME elderly developments.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within the Emilia Place PMA that solely target the elderly population.

A review of the 2013 and 2014 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made within the Emilia Place PMA for LIHTC elderly new construction development. In 2013, an award was made for the proposed historic rehab Mary Leila Lofts LIHTC-family development in Greensboro. In 2014, an award was made for the proposed 62-unit new construction Sumner Station LIHTC-family development in Eatonton.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC-elderly supply.

The segmented, effective demand pool for the PMA is summarized in Table 15, on the following pages.

Table 15

LIHTC Quantitative Demand Estimate: Eatonton PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2017)	1,156	1,156
Less: Current Number of Households (2015)	<u>1,146</u>	<u>1,146</u>
Change in Total Renter Households	+ 10	+ 10
% of Renter Households in Target Income Range	<u>7.5%</u>	<u>11.5%</u>
Total Demand from New Growth	1	1
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	15	15
Number of Households in Substandard Housing(2017)	10	10
% of Substandard Households in Target Income Range	<u>7.5%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	1	1
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2017)	1,156	1,156
Minus Number of Substandard Renter Household	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	1,146	1,146
% of Households in Target Income Range	<u>7.5%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	86	132
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>90%</u>
Total	77	119
● <u>Total Demand From Elderly Renters</u>	79	121
● <u>Demand from Existing Elderly Owner Households (age 62+)</u>		
Number of Owner Households (2017)	4,850	4,850
% of Households in Target Income Range	<u>5.5%</u>	<u>9%</u>
Number of Income Qualified Owner Households	267	437
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	7	11
2% Rule Adjustment	<u>- 6</u>	<u>- 9</u>
Net (after adjustment)	1	2
● <u>Net Total Demand</u>	80	116
● <u>Minus New Supply of Competitive Units (2013-2014)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand - LIHTC Segment</u>	80	203

Table 15 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,160 to \$19,450	HH@ 60% AMI \$15,510 to \$23,340	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		1	1		2
Plus					
Demand from Existing Renter Households - Substandard Housing		1	1		2
Plus					
Demand from Existing Renter Households - Rent Overburdened households		77	119		196
Sub Total		79	121		200
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		1	2		3
Equals Total Demand		80	123		203
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2013 and the present		0	0		0
Equals Net Demand		80	123		203

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 203. For the subject 47 LIHTC units (1 unit is set aside as a non revenue unit) this equates to an overall LIHTC Capture Rate of **23.1%**.

	50%	60%
● <u>Capture Rate</u> (47 unit subject, by AMI)	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	10	37
Number of Income Qualified Households	80	123
Required Capture Rate	12.5%	30.0%

● Total Demand by Bedroom Mix

Approximately 41% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 36% are 1 person and 64% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2020 forecast period is estimated to have stabilized at around 1.64 between 2010 and 2020, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 20
 2BR - 60
 Total - 80

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	20	0	20	5	10.0%
2BR	60	0	60	5	8.3%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 30
 2BR - 93
 Total - 123

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	30	0	30	7	23.3%
2BR	93	0	93	30	32.3%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$14,160-\$17,050	5	20	0	20	10.0%	1 mo.
2BR	\$16,740-\$19,450	5	60	0	60	8.3%	1 mo.
3BR							
4BR							
60% AMI							
1BR	\$15,510-\$20,460	7	30	0	30	23.3%	2 mos.
2BR	\$18,360-\$23,340	30	93	0	93	32.3%	6 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$14,160-\$19,450	10	80	0	80	12.5%	1 mo.
Total 60%	\$15,510-\$23,340	37	123	0	123	30.0%	6 mos.
Total LIHTC	\$14,160-\$23,340	47	203	0	203	23.1%	6 mos.
Total Market							

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

The GA-DCA required Rent Analysis Chart follows:

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$530	\$445-\$688	\$335
2BR	\$635	\$516-\$771	\$391
3BR			
4BR			
60% AMI			
1BR	\$530	\$445-\$688	\$380
2BR	\$635	\$516-\$771	\$445
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

* Source: Comparable properties (adjusted)

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC or USDA-RD elderly properties located within the Emilia Place PMA in the short or long term. At the time of the survey, the Emilia Place PMA was void of LIHTC elderly properties, either new construction or rehab. In addition, only one of the seven program assisted properties in the PMA solely targets the elderly population. At the time of the survey, that property, Fox Chase II (USDA-RD Section 515 in Greensboro) was 100% occupied and maintained a waiting list with 6 applicants.

In addition, at the time of the survey, the overall vacancy rate of program assisted properties (both elderly and family) located with the PMA was less than 1%, at 0.7%. Six of the seven program assisted developments maintained a waiting list, ranging in size between 4 and 100 applicants.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the Eatonton PMA apartment market, for both program assisted properties and market rate properties.

Part I of the narrative of the survey focused upon a sample of market rate properties within competitive environment. Part II consisted of a survey of the program assisted properties within the Eatonton PMA. The analysis includes individual summaries and pictures of properties.

The Eatonton PMA apartment market is representative of a rural to semi-urban apartment market, with a limited amount of market rate rental supply. Given that circumstance, market rate properties in nearby Madison and Milledgeville, both outside of the PMA were surveyed. Five of the six surveyed program assisted properties are USDA-RD and one is a HUD Section 8 complex. Other than one USDA-RD property, none of the surveyed program assisted properties solely targets the elderly population. With the exception of the Crossroads Apartment complex in the lake area of the PMA, the majority of the market rate supply (located in the rural areas of the PMA outside of Eatonton) consists primarily of single-family homes for rent and single-wide trailers.

Part I - Sample Survey of Market Rate Apartments

Six market rate properties representing 479 units, were surveyed in the subject's overall competitive environment, in detail. Several key findings in the local conventional apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was less than 2%, at 1.5%. Two of the six market rate properties maintained a waiting list at the time of the survey.
- * The bedroom mix of the surveyed market rate apartment properties is 20% 1BR, 67% 2BR and 13% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$550	\$500	\$460-\$725
2BR/1b	\$628	\$600	\$525-\$765
2BR/1.5 & 2b	\$658	\$620	\$575-\$805
3BR/2b & 3b	\$761	\$695	\$650-\$905

Source: Koontz & Salinger. May, 2015

* At the time of the survey, none of the surveyed market rate properties were offering rent concessions.

* The survey of the competitive apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Surveyed Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	747	736	600-900
2BR/1b	923	950	724-1100
2BR/1.5b & 2b	1061	1075	964-1123
3BR/2b & 3b	1234	1100	915-1400

Source: Koontz & Salinger. May, 2015

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the surveyed market rate properties. The proposed subject 1BR gross square footage is approximately 13% greater than the 1BR market average. The proposed subject 2BR/2b gross square footage is approximately 13% greater than the 2BR/2b market average unit size.

Part II - Survey of the Program Assisted Market

Seven program assisted properties, including the local public housing authority, representing 308 units, were surveyed in detail. Several key findings in the program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.7%. Six of the seven properties maintain a waiting list ranging between 4 and 100 applicants.

* At the time of the survey, the overall estimated vacancy rate of the surveyed HUD apartment property was 0%.

* At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD apartment properties was 1.4%. Four of the five USDA properties maintained a waiting list.

* At the time of the survey, the overall estimated vacancy rate of the one surveyed property that solely targets the elderly population was 0%. The property maintained a waiting list with 6 applications.

* At the time of the survey, the Eatonton PMA had no LIHTC elderly properties. However, at the time of the survey, one new LIHTC family new construction property and one LIHTC family historic rehab property were in the process of development, both in Greensboro.

* The bedroom mix of the surveyed program assisted apartment properties is 41% 1BR, 44.5% 2BR and 14.5% 2BR.

Section 8 Vouchers

The Section 8 voucher program for Putnam County is managed by the Georgia Department of Community Affairs, Eastman Office. At the time of the survey the Georgia DCA regional office stated that 38 vouchers were under contract within Putnam County. In addition, it was reported that presently there are 0 applicants on the waiting list owing primarily to the fact that the list is "closed", primarily due to current budget constraints. It is anticipated that the waiting list would be reopened in three to six weeks. Source: Ms. Brenda Curry, Rental Assistance Division, (478) 374-6965, May 29, 2015.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Crossroads @ Lake Oconee	Crossroads @ Lake Oconee	
Carrington Woods	Carrington Woods	
Cedar Ridge	Cedar Ridge	
Georgetown Villas	Georgetown Villas	
Madison Square	Madison Commons	
	Madison Square	

Source: Koontz & Salinger. May, 2015

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age targeting is the Fox Chase II USDA-RD elderly property located in Greensboro.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located within the competitive environment, as exhibited in the above table.

Housing Voids

At the time of the survey, the Emilia Place PMA was void of LIHTC elderly properties, either new construction or rehab. In addition, only one of the seven program assisted properties in the PMA solely targets the elderly population. At the time of the survey, that property, Fox Chase II (USDA-RD Section 515 in Greensboro) was 100% occupied and maintained a waiting list with 6 applicants. Owing to these circumstances the market is exhibiting a clear housing void when it comes to the matter of serving the low to moderate income elderly population (residing within the PMA) and providing affordable and professionally managed apartment supply that solely targets the elderly.

Fair Market Rents

The 2015 Fair Market Rents for Putnam County, GA are as follows:

Efficiency = \$ 506
1 BR Unit = \$ 521
2 BR Unit = \$ 626
3 BR Unit = \$ 920
4 BR Unit = \$ 923

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property LIHTC one and two-bedroom gross rents are set near or below the maximum Fair Market Rent for a one and two-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be readily marketable to the majority of Section 8 voucher holders in Putnam County.

Change in Average Rents

Between 2014 and 2015, the Eatonton competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>Change</u>
1BR/1b	+ 5.0%
2BR/1b	+ 5.0%
2BR/2b	+ 4.5%
3BR/2b	+ 3.5%

Note: About 50% of the surveyed market rate properties did not increase or decrease net rents between 2014 and 2015, for either the property as a whole, or by certain bedroom types. Overall, the most frequent increase in net rent by bedroom type was for 1BR units, followed by 2BR units.

Table 16 exhibits building permit data between 2000 2014. The permit data is for Putnam County.

Between 2000 and 2014, 2,764 permits were issued in Putnam County, of which, 189 or approximately 7% were multi-family units.

Table 16			
New Housing Units Permitted: Putnam County, 2000-2014¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	186	184	2
2001	162	162	--
2002	362	200	162
2003	230	225	5
2004	322	302	20
2005	340	340	--
2006	444	444	--
2007	315	315	--
2008	159	159	--
2009	56	56	--
2010	35	35	--
2011	50	50	--
2012	27	27	--
2013	41	41	--
2014	35	35	--
Total	2,764	2,575	189

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the Eatonton competitive environment.

Table 17											
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	48	12	36	--	Na	\$335-\$380	\$391-\$445	--	848	1195	--
Crossroads LakeOconee	144	24	96	24	0	\$700-\$725	\$745-\$805	\$875-\$905	736	1011-1123	1387
Carrington Woods	76	36	32	8	3	\$460-\$520	\$590-\$625	\$650	700	950-1100	1400
Cedar Ridge	60	20	40	--	0	\$495	\$575	--	900	1100	--
Georgetown Village	102	14	84	4	4	\$455-\$480	\$525-\$620	\$655	454-600	724-964	915
Madison Commons	38	--	19	19	0	--	\$600	\$700	--	950	1100
Madison Square	59	1	49	9	0	\$500	\$595	\$695	850	1050	1100
Total*	479	95	320	64	7						

* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 18, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF CONVENTIONAL APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x		x	x	x	x	x	x
Crossroads Lake Oconee	x	x	x	x	x	x	x	x	x	x	x	x	x
Carrington Woods						x	x	x	x	x	x		x
Cedar Ridge	x		x		x	x	x	x	x	x	x		x
Georgetown Village	x		x			x	x	x	x	x	x		x
Madison Commons						x		x	x	x	x		x
Madison Square	x					x		x	x	x	x		x

Source: Koontz and Salinger. May, 2015.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19, exhibits the project size, bedroom mix, number of vacant units, net rents and unit sizes of the surveyed program assisted apartment properties in the Eatonton competitive environment.

Table 19											
SURVEY OF EATONTON PMA APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	48	12	36	--	Na	\$335-\$380	\$391-\$445	--	848	1195	--
Eastview	24	8	16	--	2	\$398	\$422	--	Na	Na	--
Fox Chase I	24	2	18	4	0	\$440	\$455	\$515	643	944	948
Fox Chase II	33	33	--	--	0	\$440	--	--	643	--	--
Greensboro Village	33	10	23	--	0	\$505	\$535	--	700	900	--
Heritage V	30	6	24	--	0	\$450	\$550	--	728	924	--
Hillside	50	40	10	--	0	BOI	BOI	--	625	810	--
Eatonton PHA	114	28	46	40	0	BOI	BOI	BOI	609-616	793-798	951-1123
Total*	308	127	137	44	2						

* - Excludes the subject property

BOI - Based on Income

Na - Not available

** Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2015.

Table 20, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF EATONTON PMA APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x		x	x	x	x	x	x
Eastview	x	x			x			x	x	x	x		x
Fox Chase I	x	x						x	x	x	x		x
Fox Chase II	x	x						x	x	x	x		x
Greensboro Village	x	x			x			x	x	x	x		
Heritage Villas	x	x			x			x	x	x	x		x
Hillside								s	x		x	x	x
Eatonton PHA									x				

s - some

Source: Koontz and Salinger. May, 2015.

Key: A - On-Site Mgmt B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D and/or Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Emilia Place PMA is provided on page 97. A map showing the location of the surveyed Market Rate properties located within the Emilia Place PMA competitive environment is provided on page 98. A map showing the location of the surveyed Comparable Market Rate properties within the Emilia Place PMA competitive environment is provided on page 98.

Survey of Program Assisted Apartments

1. Eastview Apartments, 25 Eastview Dr, Greensboro (706) 453-1463

Contact: USDA Area 2 Office (5/21/15)
Date Built: Na

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$398	\$564	Na	1
2BR/1b	16	\$422	\$658	Na	1
Total	24				2

Typical Occupancy Rate: 92% **Waiting List:** No
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 & 2 story

Remarks: 8 units have RA; 1BR allowance is \$87; 2BR allowance is \$116



2. Fox Chase I Apartments, 11 Fox Chase,
Greensboro

(706) 453-4690 or
(229) 247-9956

Contact: Veronica, Investors Mgmt
Date Built: 1993

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	2	\$440	\$580	643	\$ 94	0
2BR/1b	18	\$455	\$608	944	\$108	0
3BR/2b	4	\$515	\$656	948	\$121	0
Total	24					0

Typical Occupancy Rate: 100%

Waiting List: Yes

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1 & 2 story

Remarks: 12-units have RA; no Section 8 vouchers, expects no negative impact



3. Fox Chase II Apartments, 11 Fox Chase, (706) 453-4690 or
Greensboro (229) 247-9956

Contact: Veronica, Investors Mgmt
Date Built: 1993

Type: USDA-RD e1
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	33	\$440	\$580	643	\$ 73	0
Total	33					0

Typical Occupancy Rate: 100%

Waiting List: Yes (6)

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 story

Remarks: 32-units have RA; no Section 8 vouchers, expects no negative impact



4. Greensboro Village, 108 Rachel Street, (706) 202-1146 or
 Greensboro (706) 754-6239

Contact: USDA-RD Area 2 Office (5/21/15)
Date Built: 1994

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	10	\$505	\$690	700	\$ 75	0
2BR/1b	23	\$535	\$710	900	\$109	0
Total	33					0

Typical Occupancy Rate: 100% **Waiting List:** Yes ("small")
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1-story

Remarks: 32-units have RA; no Section 8 vouchers, expects no negative impact



5. Heritage Villas, 702 Church St, Eatonton (706) 485-8230

Contact: Ms Tenisha, Mgr (5/21/15)
Date Built: 1987

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	\$450	\$599	728	0
2BR/1b	24	\$550	\$733	924	0
Total	30				0

Typical Occupancy Rate: 99%

Waiting List: Yes (4; 2 are el)

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 2 story

Remarks: 30 units have RA; most tenants are from Eatonton and Putnam County; 1BR allowance is \$103; 2BR allowance is \$128; 30% of tenants are elderly; expects no negative impact



6. Hillside Apartments, 155 Hillside Dr,
Eatonton

(706) 485-5138

Contact: Patricia Holloway (5/21/15)
Date Built: 1987

Type: HUD Section 8
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$491	625	0
2BR/1b	10	\$534	810	0
Total	50			0

Typical Occupancy Rate: 99%

Waiting List: Yes (30+)

Security Deposit: BOI

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes (wall)
Refrigerator	Yes	Cable Ready	No
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes (2BR only)	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1 & 2-story

Remarks: 100% deep subsidy rental assistance; expects no negative impact



7. Eatonton Housing Authority, scattered sites (706) 485-5361
 (excluding Hillside)

Contact: Ms. Vonda Gibson, Ex Dir (5/21/15) **Type:** PHA
Date Built: 1950's-1987 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	28	\$362	609-616	0
2BR/1b	46	\$475	793-798	0
3BR/1b	36	\$691	951-994	0
4BR/1b	4	\$711	1123	0
Total	114			0

Typical Occupancy Rate: 99%
Security Deposit: up to 1 month rent
Utilities Included: all

Waiting List: Yes ("extensive")
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	No
Dishwasher	No	Carpeting	No
Disposal	No	Window Treatment	No
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1-story

Remarks: 20 to 25 persons on waiting list by bedroom type



Survey of Conventional Apartment Properties

1. Crossroads @ Lake Oconee, 111 Sweet Magnolia Ln (706) 485-4886

Contact: Ms Lindsey, Mgr (5/21/15)
Date Built: 2002

Type: Conventional
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Rent Per SF</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$700-\$725	\$.95-\$.98	736	0
2BR/1b	36	\$745-\$765	\$.74-\$.76	1011	0
2BR/2b	60	\$785-\$805	\$.70-\$.72	1123	0
3BR/2b	24	\$875-\$905	\$.63-\$.65	1387	0
Total	144				0

Typical Occupancy Rate: 95%+
Security Deposit: \$200
Utilities Included: None

Waiting List: Yes
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 3-story walk-up

Remarks: complex is converting into a condo development; thus far the majority of the converted units have opted to remain as a rental



2. Carrington Woods, 1980 Briarcliff Rd, (478) 452-1918
 Milledgeville

Contact: Jennifer, Lsg Consult (5/21/15) **Type:** Market Rate
Date Built: 1975 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	18	\$460	700	\$.66	0
1BR/1b TH	18	\$520	700	\$.74	1
2BR/1b	8	\$590	950	\$.62	1
2BR/1b TH	24	\$625	1100	\$.57	0
3BR/1.5b	8	\$650	1400	\$.46	1
Total	76				3

Typical Occupancy Rate: mid 90's **Waiting List:** No
Security Deposit: \$300 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Some
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No

Design: 2 story walk-up & townhouse



3. Cedar Ridge Apartments, 141 Frank Bone Rd, (478) 453-7320
Milledgeville

Contact: Donny, (5/26/15)
Date Built: 1987

Type: Market Rate
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	20	\$495	900	\$.55	0
2BR/2b	40	\$575	1100	\$.52	0
Total	60				0

Typical Occupancy Rate: mid 90's
Security Deposit: \$199
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	Yes
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Tennis Court	No

Design: 2 story walk-up



4. Georgetown Village, 196 Hwy 49 W,
Milledgeville

(478) 452-4825

Contact: Ms Tammy, Mgr (5/27/15)
Date Built: 1975

Type: Market Rate
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
0BR/1b	6	\$455	454	\$1.00	0
1BR/1b	8	\$480	600	\$0.80	0
2BR/1b	36	\$525	724	\$0.72	2
2BR/1.5b	48	\$620	964	\$0.64	2
3BR/1.5b	4	\$655	915	\$0.72	0
Total	102				4

Typical Occupancy Rate: mid 90's
Security Deposit: \$300
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Tennis Court	No

Design: townhouse



5. Madison Commons, 1210 Micha Way, Madison (706) 318-0350

Contact: Mr Kurt Brown (5/28/15)
Date Built: 2006

Type: Market Rate
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
2BR/1b	19	\$600	900	\$.67	0
3BR/2b	19	\$700	1100	\$.64	0
Total	38				0

Typical Occupancy Rate: 97%+
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	No	Pool	No
Laundry Room	No	Tennis Court	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1 story duplexes

Remarks: "quality rental space is a commodity in the area"



6. Madison Square, 1092 Micha Way, Madison (706) 410-5952

Contact: Bobbie, (5/21/15)
Date Built: 2000

Type: Market Rate
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	1	\$500	850	\$.59	0
2BR/2b	49	\$595	1050	\$.57	0
3BR/2b	9	\$695	1100	\$.63	0
Total	59				0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (7)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

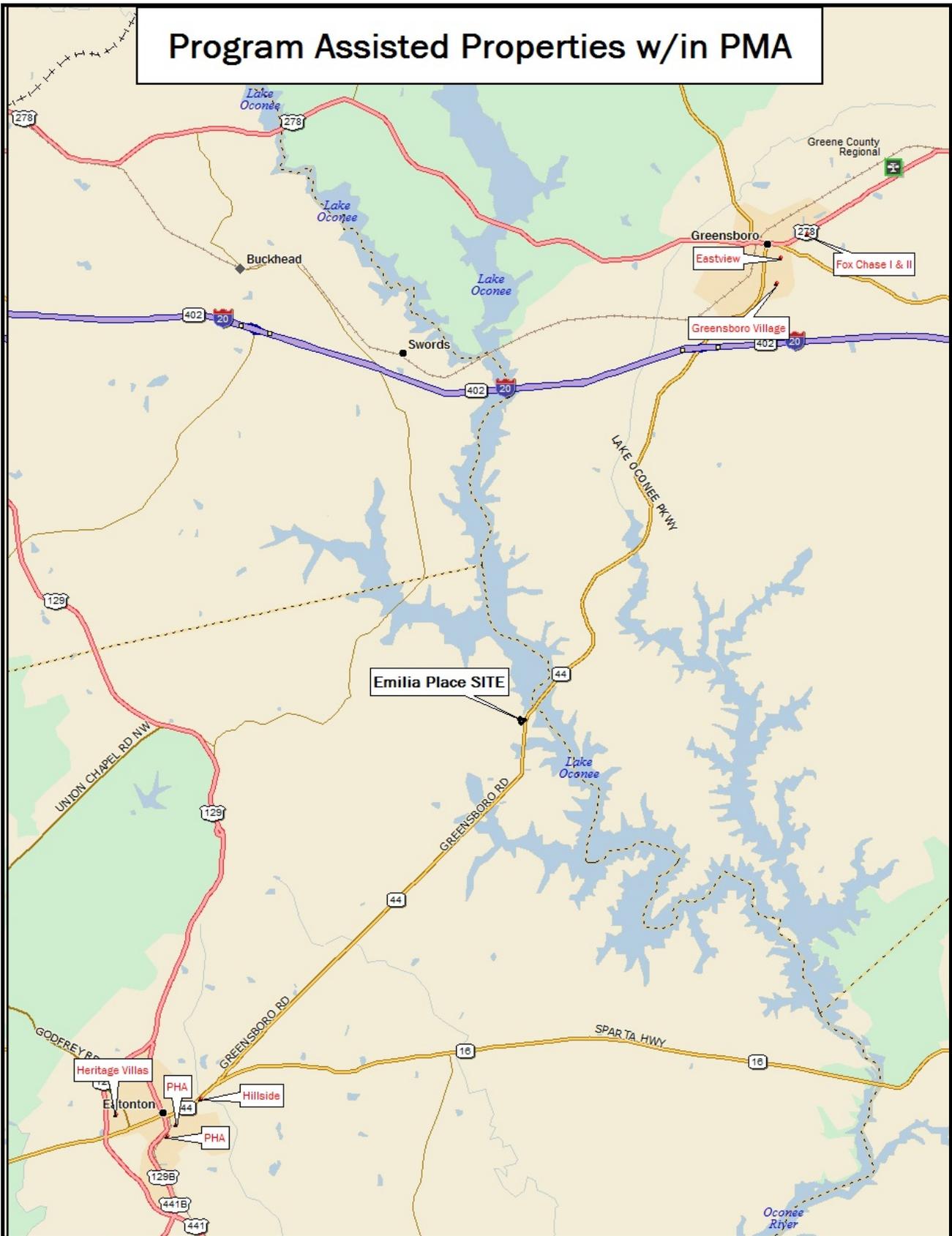
Mgmt Office	Yes	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: one-story duplexes

Remarks: does not accept Section 8 vouchers



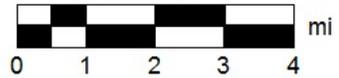
Program Assisted Properties w/in PMA



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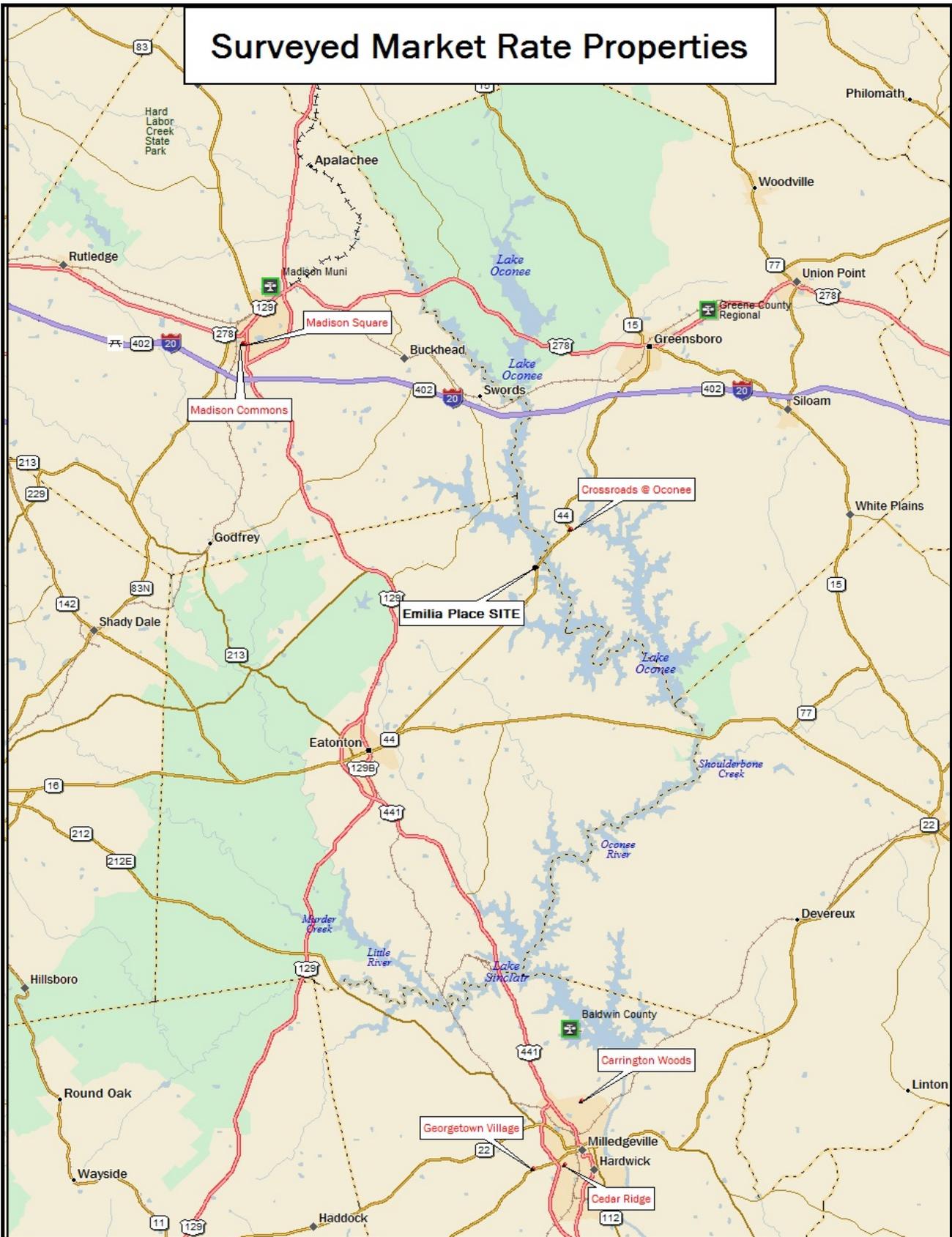


MN (5.6° W)

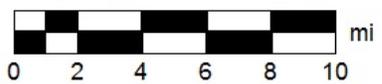


Data Zoom 10-3

Surveyed Market Rate Properties



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Data Zoom 9-2

SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 15, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 6 months (at 8-units per month on average).

The rent-up period estimate is based upon:

- (1) the excellent site location with near proximity of views of Lake Oconee, near proximity to retail trade and healthcare services, and near proximity to State Road 44 and I-20,
- (2) the fact that the existing program assisted apartment market is almost 100% occupied and most properties maintain a waiting list, and
- (3) the fact that the Emilia Place PMA is void of any existing LIHTC elderly supply and the one and only program assisted elderly property is an aged USDA-RD development, 100% occupied with a waiting list.

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Janiel B. Reid, Director of the Eatonton Senior Center and Putnam County Commissioner, District 2, stated the proposed LIHTC elderly development "would be beneficial to the area aging population, and would ease the financial and physical hardships of home ownership for those in need of alternative, affordable, well managed apartment housing". Contact Number: (706) 991-5097.

(2) - Ms. Brenda Curry, of the Eastman GA-DCA Office, Rental Assistance Division, made available the number of Section 8 Housing Choice Vouchers being used within Putnam County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. It was reported that the list is anticipated to reopen in late Spring 2015. Contact Number: (478) 374-6965.

(3) - Ms. Lisa Jackson, Director of Planning and Development, Putnam County, stated that in relation to the proposed LIHTC elderly development "there is a need for such housing in the local market, as presently none exists". Contact Number: (706) 485-2776.

(4) - The manager the Fox Chase I and II (USDA-RD family and elderly) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Fox Chase I and II. At the time of the survey, both properties were 100% 99% occupied, and maintained a waiting list. Source: Ms Veronica, Investors Management, (706) 453-4690.

(5) - The manager of the Hillside (HUD 8 family) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Hillside. At the time of the survey, Hillside was 100% occupied, and maintained a waiting list with 20+ applications. Source: Ms. Patricia Holloway, Manager, (706) 485-5138.

(6) - The manager of the Heritage Villas (USDA-RD family) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Heritage Villas. At the time of the survey, the property was 100% occupied and had 6 applicants on the waiting list. The manager stated that there is an additional need for affordable elderly housing in the area and that the proposed development "would be well received by the elderly". Source: Ms. Tenisha, Manager, (706) 485-8230.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Emilia Place Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of **48**-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was less than 1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 2%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple.
5. Assessment of rents - The proposed net rents, by bedroom type, will be competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 30% in all AMI segments, and by bedroom type. The table on page 103, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 6-months.
7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. The proposed development will not negatively impact the existing supply of program assisted LIHTC elderly properties within the subject PMA. Owing to the fact that the Emilia Place PMA is currently void of any existing LIHTC elderly supply.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	37%	28%
2BR/2b:	38%	30%
Overall:	31%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$335	\$391	---	---
Estimated Market net rents	\$530	\$635	---	---
Rent Advantage (\$)	+\$195	+\$244	---	---
Rent Advantage (%)	37%	38%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$380	\$445	-	---
Estimated Market net rents	\$530	\$635	-	---
Rent Advantage (\$)	+\$150	+\$190	-	---
Rent Advantage (%)	28%	30%	-	---

Source: Koontz & Salinger. May, 2015

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Emilia Place Apartments (a proposed LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

The proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC or USDA-RD elderly properties located within the Emilia Place PMA in the short or long term. At the time of the survey, the Emilia Place PMA was void of LIHTC elderly properties, either new construction or rehab. In addition, only one of the seven program assisted properties in the PMA solely targets the elderly population. At the time of the survey, that property, Fox Chase II (USDA-RD Section 515 in Greensboro) was 100% occupied and maintained a waiting list with 6 applicants.

In addition, at the time of the survey, the overall vacancy rate of program assisted properties (both elderly and family) located with the PMA was less than 1%, at 0.7%. Six of the seven program assisted developments maintained a waiting list, ranging in size between 4 and 100 applicants.

Some relocation of tenants in the area program assisted elderly properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Eatonton and Putnam County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Putnam County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2015 and 2016 will have an impact on the home buying and selling market environment in Eatonton and Putnam County.

At present, economic indicators point to a stable to improving local economy. However, the operative word in forecasting the economic outlook in Putnam County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Eatonton/Putnam County local economic conditions are considered to be operating within an uncertain to fragile state, however, with recent signs that are cautiously optimistic.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Emilia Place competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in May, 2015,
- no "distance or neighborhood adjustment" was made,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; some of the comparables were built in the 1970's and 1998's; this

adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- **Concessions:** None of the 6 surveyed properties offers a concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 & 3 story structures versus the subject, owing to the fact that the subject provides elevator status.
- **Year Built:** Some of the comparable properties were built in the 1970's and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05 for a 1BR unit and \$.02 for a 2BR unit. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that one of the comparable properties offered 2BR/1.b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Some of the comparable properties include water and sewer in the net rent. Note: The source for the utility

estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 7/1/2015). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Several of the comparable properties exclude trash in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 7/1/2015). See Appendix.

Adjustment Factor Key:

SF - .05 per sf for 1BR unit; .02 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$50; 2BR - \$66; 3BR - \$83 (Source: GA-DCA Middle
Region)

Trash Removal - \$21 (Source: GA-DCA Middle Region)

Age - \$.50 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Emilia Place		Crossroads		Carrington		Cedar Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$700		\$520		\$495	
Utilities	t	None	\$21	w,s,t	(\$50)	w,s,t	(\$50)
Concessions		No		No		No	
Effective Rent		\$721		\$470		\$445	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2017	2002		1975	\$21	1987	\$15
Condition	Excell	Excell		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	760	736	\$1	700	\$3	900	(\$7)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	Y/Y	(\$4)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	N	\$2
Pool/Tennis	N/N	Y/Y	(\$40)	N/N		Y/N	(\$25)
Rec/Picnic Area	Y	Y		N	\$2	Y	
Computer/Fitness	Y/Y	Y/Y		N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$33		+\$43		0
G. Adjusted & Achievable Rent		\$688		\$513		\$445	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Emilia Place		Georgetown Village		Madison Square			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$480		\$500			
Utilities	t	w, s, t	(\$50)	None	\$21		
Concessions		No		No			
Effective Rent		\$430		\$521			
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	1			
Year Built/Rehab	2017	1975	\$21	2000			
Condition	Excell	Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	760	600	\$8	850	(\$5)		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2		
Pool/Tennis	N/N	N/N		N/N			
Rec/Picnic Area	Y	N	\$2	N	\$2		
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4		
F. Adjustments							
Net Adjustment			+\$48		+\$8		
G. Adjusted & Achievable Rent		\$478		\$529			
Estimated Market Rent (Avg of 5 comps, rounded)		\$531	Rounded to: \$530		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Emilia Place		Crossroads		Carrington		Cedar Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$785		\$625		\$575	
Utilities	t	None	\$21	w,s,t	(\$66)	w,s,t	(\$66)
Concessions		No		No		No	
Effective Rent		\$806		\$559		\$509	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	3 wu	\$10	2 wu	\$10	2 wu	\$10
Year Built/Rehab	2017	2002		1975	\$21	1987	\$15
Condition	Excell	Excell		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1	\$30	2	
Size/SF	1087	1123	(\$1)	1100		1100	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/Y	(\$4)	Y/Y	(\$4)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	N	\$2
Pool/Tennis	N/N	Y/Y	(\$40)	N/N		Y/N	(\$25)
Rec/Picnic Area	Y	Y		N	\$2	Y	
Computer/Fitness	Y/Y	Y/Y		N/N	\$4	N/N	\$4
F. Adjustments							
Net Adjustment			-\$35		+\$70		+\$7
G. Adjusted & Achievable Rent		\$771		\$629		\$516	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Emilia Place		Georgetown Village		Madison Commons		Madison Square	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$620		\$600		\$595	
Utilities	t	w, s, t	(\$66)	None	\$21	None	\$21
Concessions		No		No		No	
Effective Rent		\$554		\$621		\$616	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	1		1	
Year Built/Rehab	2017	1975	\$21	2006		2000	
Condition	Excell	Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	1	\$30	2	
Size/SF	1087	964	\$2	900	\$4	1050	(\$1)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N		Y/N	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2	N	\$2
Pool/Tennis	N/N	N/N		N/N		N/N	
Rec/Picnic Area	Y	N	\$2	N	\$2	N	\$2
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4	N?/N	\$4
F. Adjustments							
Net Adjustment			+\$57		+\$47		+\$12
G. Adjusted & Achievable Rent		\$611		\$668		\$628	
Estimated Market Rent (Avg of 6 comps, rounded)		\$637	Rounded to: \$635		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

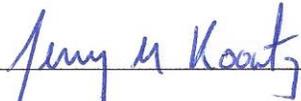
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2015 GA-DCA Market Study Manual and 2015 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

 6-5-15

Jerry M. Koontz
Real Estate Market Analyst
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MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

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1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 31+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

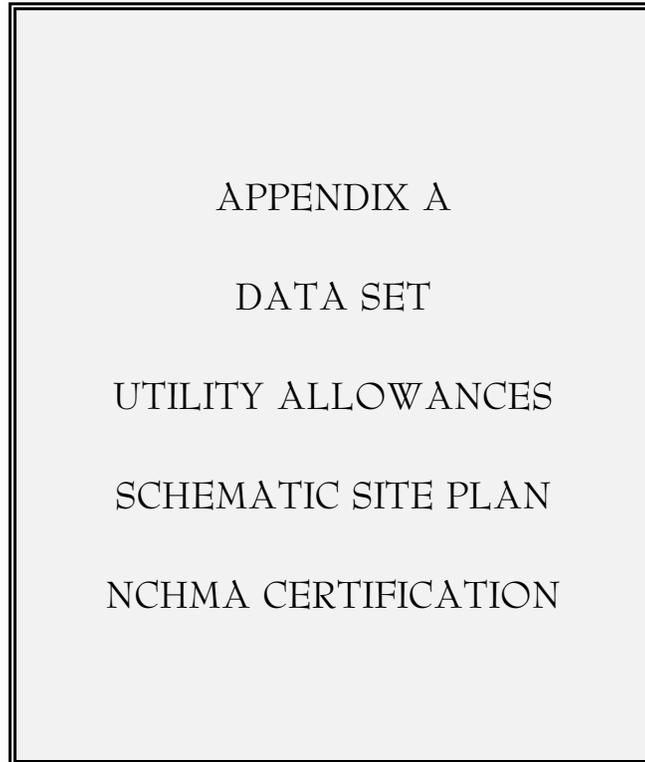
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68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

NA

10 - Subject is not a rehab development of an existing apt complex



DATA SET



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Putnam County, Georgia	
	Estimate	Margin of Error
Total:	1,938	+/-420
Householder 15 to 24 years:	142	+/-115
Less than 20.0 percent	0	+/-25
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	91	+/-107
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	34	+/-58
Not computed	17	+/-29
Householder 25 to 34 years:	570	+/-244
Less than 20.0 percent	140	+/-117
20.0 to 24.9 percent	11	+/-18
25.0 to 29.9 percent	168	+/-143
30.0 to 34.9 percent	50	+/-57
35.0 percent or more	126	+/-99
Not computed	75	+/-77
Householder 35 to 64 years:	953	+/-228
Less than 20.0 percent	119	+/-72
20.0 to 24.9 percent	82	+/-54
25.0 to 29.9 percent	43	+/-48
30.0 to 34.9 percent	169	+/-106
35.0 percent or more	355	+/-146
Not computed	185	+/-115
Householder 65 years and over:	273	+/-127
Less than 20.0 percent	6	+/-13
20.0 to 24.9 percent	13	+/-20
25.0 to 29.9 percent	17	+/-21
30.0 to 34.9 percent	11	+/-17
35.0 percent or more	137	+/-88
Not computed	89	+/-77

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2009-2013 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Putnam County, Georgia	
	Estimate	Margin of Error
Total:	1,938	+/-420
Less than \$10,000:	179	+/-104
Less than 20.0 percent	0	+/-25
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	0	+/-25
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	110	+/-94
Not computed	69	+/-51
\$10,000 to \$19,999:	377	+/-160
Less than 20.0 percent	7	+/-12
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	25	+/-39
30.0 to 34.9 percent	17	+/-32
35.0 percent or more	249	+/-123
Not computed	79	+/-65
\$20,000 to \$34,999:	680	+/-228
Less than 20.0 percent	14	+/-24
20.0 to 24.9 percent	34	+/-39
25.0 to 29.9 percent	127	+/-144
30.0 to 34.9 percent	179	+/-120
35.0 percent or more	293	+/-144
Not computed	33	+/-32
\$35,000 to \$49,999:	385	+/-206
Less than 20.0 percent	92	+/-111
20.0 to 24.9 percent	9	+/-15
25.0 to 29.9 percent	167	+/-129
30.0 to 34.9 percent	23	+/-27
35.0 percent or more	0	+/-25
Not computed	94	+/-93
\$50,000 to \$74,999:	173	+/-108
Less than 20.0 percent	47	+/-59
20.0 to 24.9 percent	63	+/-58
25.0 to 29.9 percent	0	+/-25
30.0 to 34.9 percent	11	+/-17
35.0 percent or more	0	+/-25
Not computed	52	+/-71

	Putnam County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	35	+/-44
Less than 20.0 percent	35	+/-44
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	0	+/-25
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	0	+/-25
Not computed	0	+/-25
\$100,000 or more:	109	+/-83
Less than 20.0 percent	70	+/-64
20.0 to 24.9 percent	0	+/-25
25.0 to 29.9 percent	0	+/-25
30.0 to 34.9 percent	0	+/-25
35.0 percent or more	0	+/-25
Not computed	39	+/-63

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2009-2013 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2009-2013 5-Year American Community Survey

Explanation of Symbols:

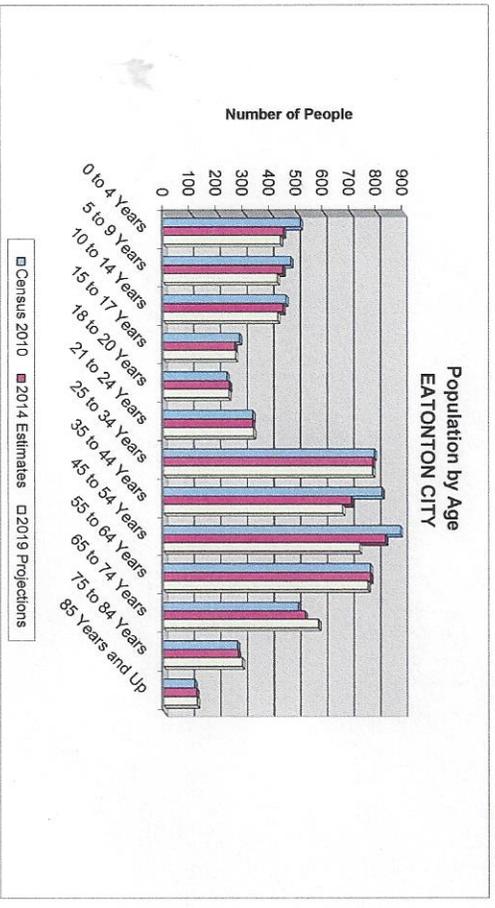
1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '***' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

Population by Age & Sex
EATONTON CITY

Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	239	275	514	0 to 4 Years	222	229	451	0 to 4 Years	222	216	438
5 to 9 Years	242	236	478	5 to 9 Years	220	228	448	5 to 9 Years	211	216	427
10 to 14 Years	230	229	459	10 to 14 Years	221	228	449	10 to 14 Years	211	218	429
15 to 17 Years	144	141	285	15 to 17 Years	138	129	267	15 to 17 Years	135	136	271
18 to 20 Years	121	117	238	18 to 20 Years	123	122	245	18 to 20 Years	128	116	244
21 to 24 Years	164	171	335	21 to 24 Years	170	164	334	21 to 24 Years	178	159	337
25 to 34 Years	356	434	790	25 to 34 Years	352	433	785	25 to 34 Years	381	403	784
35 to 44 Years	384	435	819	35 to 44 Years	333	371	704	35 to 44 Years	305	367	672
45 to 54 Years	424	464	888	45 to 54 Years	392	440	832	45 to 54 Years	343	392	735
55 to 64 Years	340	435	775	55 to 64 Years	344	432	776	55 to 64 Years	349	417	766
65 to 74 Years	224	281	505	65 to 74 Years	234	296	530	65 to 74 Years	249	332	581
75 to 84 Years	94	183	277	75 to 84 Years	98	182	280	75 to 84 Years	113	183	296
85 Years and Up	31	86	117	85 Years and Up	33	90	123	85 Years and Up	31	96	127
Total	2,993	3,487	6,480	Total	2,882	3,344	6,226	Total	2,856	3,251	6,107
Under 18 Years	835	881	1,716	Under 18 Years	801	814	1,615	Under 18 Years	779	786	1,565
18 - 34 Years	641	722	1,363	18 - 34 Years	647	719	1,366	18 - 34 Years	687	678	1,365
35 - 54 Years	808	899	1,707	35 - 54 Years	725	811	1,536	35 - 54 Years	648	759	1,407
55+ Years	689	985	1,674	55+ Years	709	1,000	1,709	55+ Years	742	1,028	1,770
62+ Years	n/a	n/a	1,109	62+ Years	n/a	n/a	1,142	62+ Years	n/a	n/a	1,226
Median Age:			36.7	Median Age:			36.9	Median Age:			36.8

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1844



Source: Nielsen Claritas, Ribbon Demographics

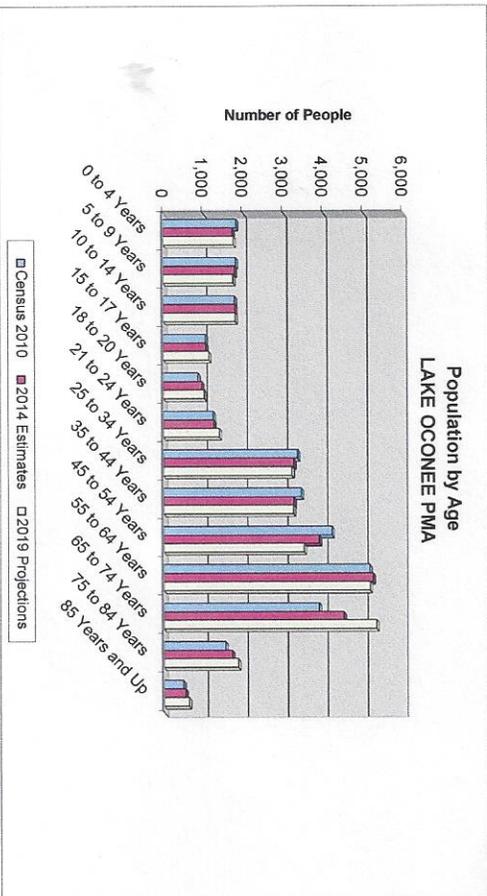
Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1844

Population by Age & Sex
LAKE OCONEE PMA

Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	892	933	1,825	0 to 4 Years	865	870	1,735	0 to 4 Years	900	862	1,762
5 to 9 Years	900	911	1,811	5 to 9 Years	884	897	1,781	5 to 9 Years	869	876	1,745
10 to 14 Years	912	867	1,779	10 to 14 Years	899	898	1,797	10 to 14 Years	893	910	1,803
15 to 17 Years	533	496	1,049	15 to 17 Years	532	511	1,063	15 to 17 Years	569	569	1,138
18 to 20 Years	447	414	861	18 to 20 Years	502	463	965	18 to 20 Years	529	496	1,025
21 to 24 Years	616	629	1,245	21 to 24 Years	652	609	1,261	21 to 24 Years	728	669	1,397
25 to 34 Years	1,627	1,723	3,350	25 to 34 Years	1,567	1,689	3,256	25 to 34 Years	1,615	1,595	3,208
35 to 44 Years	1,679	1,759	3,438	35 to 44 Years	1,575	1,685	3,260	35 to 44 Years	1,530	1,712	3,242
45 to 54 Years	2,028	2,176	4,204	45 to 54 Years	1,896	1,990	3,886	45 to 54 Years	1,713	1,792	3,505
55 to 64 Years	2,402	2,737	5,139	55 to 64 Years	2,413	2,817	5,230	55 to 64 Years	2,364	2,790	5,154
65 to 74 Years	1,964	1,918	3,882	65 to 74 Years	2,258	2,256	4,494	65 to 74 Years	2,653	2,665	5,318
75 to 84 Years	723	817	1,540	75 to 84 Years	802	907	1,709	75 to 84 Years	864	991	1,855
85 Years and Up	154	329	483	85 Years and Up	185	357	542	85 Years and Up	223	405	628
Total	14,897	15,709	30,606	Total	15,050	15,929	30,979	Total	15,450	16,330	31,780
Under 18 Years	3,237	3,207	6,464	Under 18 Years	3,200	3,176	6,376	Under 18 Years	3,231	3,217	6,448
18 - 34 Years	2,690	2,766	5,456	18 - 34 Years	2,721	2,761	5,482	18 - 34 Years	2,872	2,758	5,630
35 - 54 Years	3,707	3,935	7,642	35 - 54 Years	3,471	3,675	7,146	35 - 54 Years	3,243	3,504	6,747
55+ Years	5,243	5,801	11,044	55+ Years	5,658	6,317	11,975	55+ Years	6,104	6,851	12,955
62+ Years	n/a	n/a	7,515	62+ Years	n/a	n/a	8,423	62+ Years	n/a	n/a	9,602
Median Age:	n/a	n/a	43.9	Median Age:	n/a	n/a	45.9	Median Age:	n/a	n/a	46.5

Source: Nielsen Claritas; Ribbon Demographics

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Source: Nielsen Claritas; Ribbon Demographics

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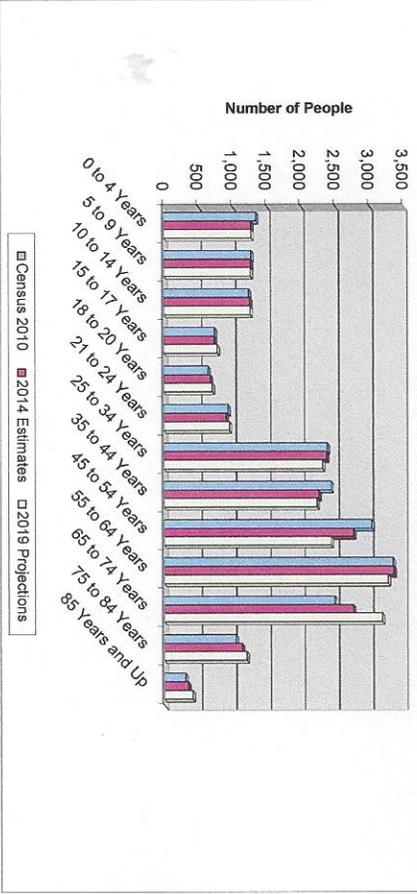
Population by Age & Sex
PUTNAM COUNTY

Age	Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
0 to 4 Years	640	706	1,346	633	641	1,276	634	636	1,280
5 to 9 Years	649	627	1,276	624	645	1,269	629	636	1,265
10 to 14 Years	619	620	1,239	619	637	1,256	619	641	1,260
15 to 17 Years	390	350	740	377	363	740	383	396	779
18 to 20 Years	351	295	646	352	329	681	360	348	708
21 to 24 Years	441	495	936	466	445	911	490	466	956
25 to 34 Years	1,158	1,226	2,384	1,132	1,241	2,373	1,148	1,168	2,316
35 to 44 Years	1,201	1,237	2,438	1,088	1,170	2,258	1,053	1,180	2,233
45 to 54 Years	1,463	1,566	3,029	1,351	1,412	2,763	1,199	1,237	2,436
55 to 64 Years	1,570	1,769	3,339	1,567	1,786	3,353	1,516	1,733	3,249
65 to 74 Years	1,267	1,224	2,491	1,376	1,385	2,761	1,576	1,608	3,184
75 to 84 Years	475	570	1,045	516	620	1,136	548	637	1,205
85 Years and Up	107	202	309	125	227	352	146	271	417
Total	10,331	10,887	21,218	10,238	10,901	21,139	10,321	10,987	21,308
Under 18 Years	2,298	2,303	4,601	2,255	2,286	4,541	2,285	2,299	4,584
18 - 34 Years	1,950	2,016	3,966	1,950	2,015	3,965	1,998	1,982	3,980
35 - 54 Years	2,664	2,803	5,467	2,439	2,582	5,021	2,252	2,417	4,669
55+ Years	3,419	3,765	7,184	3,584	4,018	7,602	4,289	4,775	8,075
62+ Years	n/a	n/a	4,839	n/a	n/a	5,272	n/a	n/a	5,884
Median Age:	43.4	43.4	43.4	44.1	44.1	44.1	44.4	44.4	44.4

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Population by Age
PUTNAM COUNTY



Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	16	27	24	13	4	84
\$10,000-20,000	105	51	54	13	40	263
\$20,000-30,000	104	136	118	62	19	439
\$30,000-40,000	69	152	110	96	64	491
\$40,000-50,000	52	108	214	164	98	636
\$50,000-60,000	129	128	73	65	143	538
\$60,000-75,000	55	94	85	140	84	458
\$75,000-100,000	14	218	91	95	45	463
\$100,000-125,000	2	78	28	160	0	268
\$125,000-150,000	2	127	22	10	1	162
\$150,000-200,000	23	20	25	44	3	115
\$200,000+	6	111	17	37	21	192
Total	577	1,250	861	899	522	4,109

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	274	162	22	2	8	468
\$10,000-20,000	494	260	36	25	1	816
\$20,000-30,000	250	335	73	1	2	661
\$30,000-40,000	111	267	75	9	1	463
\$40,000-50,000	139	270	49	34	5	497
\$50,000-60,000	68	288	18	5	9	388
\$60,000-75,000	50	256	36	5	0	347
\$75,000-100,000	40	364	33	13	6	456
\$100,000-125,000	27	194	24	27	1	273
\$125,000-150,000	23	95	16	3	13	150
\$150,000-200,000	27	114	5	2	11	159
\$200,000+	29	224	9	4	0	266
Total	1,532	2,829	396	130	57	4,944

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	216	101	22	2	8	349
\$10,000-20,000	394	178	34	24	0	630
\$20,000-30,000	227	317	22	1	0	567
\$30,000-40,000	92	210	48	7	0	357
\$40,000-50,000	80	216	42	33	5	376
\$50,000-60,000	46	170	18	5	9	248
\$60,000-75,000	46	181	18	1	0	246
\$75,000-100,000	23	245	19	12	5	304
\$100,000-125,000	22	125	12	3	1	163
\$125,000-150,000	15	36	11	2	1	65
\$150,000-200,000	13	87	3	2	1	106
\$200,000+	19	145	2	4	0	170
Total	1,193	2,011	251	96	30	3,581

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	290	189	46	15	12	552
\$10,000-20,000	599	311	90	38	41	1,079
\$20,000-30,000	354	471	191	63	21	1,100
\$30,000-40,000	180	419	185	105	65	954
\$40,000-50,000	191	378	263	198	103	1,133
\$50,000-60,000	197	416	91	70	152	926
\$60,000-75,000	105	350	121	145	84	805
\$75,000-100,000	54	582	124	108	51	919
\$100,000-125,000	29	272	52	187	1	541
\$125,000-150,000	25	222	38	13	14	312
\$150,000-200,000	50	134	30	46	14	274
\$200,000+	35	335	26	41	21	458
Total	2,109	4,079	1,257	1,029	579	9,053

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	117	145	45	53	43	403
\$10,000-20,000	134	189	121	53	85	582
\$20,000-30,000	134	154	104	117	95	604
\$30,000-40,000	8	126	78	37	2	251
\$40,000-50,000	21	95	65	30	59	270
\$50,000-60,000	5	1	36	50	6	98
\$60,000-75,000	0	0	3	5	227	235
\$75,000-100,000	4	75	85	3	1	168
\$100,000-125,000	10	5	9	8	2	34
\$125,000-150,000	4	14	3	3	3	27
\$150,000-200,000	1	18	1	3	1	24
\$200,000+	7	2	5	2	1	17
Total	445	824	555	364	525	2,713

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	230	58	3	1	0	292
\$10,000-20,000	177	7	2	27	1	214
\$20,000-30,000	100	58	45	4	38	245
\$30,000-40,000	61	6	1	18	0	86
\$40,000-50,000	63	23	37	4	3	130
\$50,000-60,000	10	8	3	2	0	23
\$60,000-75,000	18	11	1	3	2	35
\$75,000-100,000	17	15	3	3	20	58
\$100,000-125,000	11	1	5	7	0	24
\$125,000-150,000	6	10	10	4	10	40
\$150,000-200,000	14	5	2	1	6	28
\$200,000+	11	4	6	4	1	26
Total	718	206	118	78	81	1,201

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	149	26	2	1	0	178
\$10,000-20,000	146	6	2	3	1	158
\$20,000-30,000	58	42	1	2	1	104
\$30,000-40,000	25	6	1	2	0	34
\$40,000-50,000	28	23	3	4	2	60
\$50,000-60,000	9	4	2	2	0	17
\$60,000-75,000	11	9	0	1	1	22
\$75,000-100,000	16	4	2	3	1	26
\$100,000-125,000	10	1	1	5	0	17
\$125,000-150,000	4	3	10	3	0	20
\$150,000-200,000	9	2	1	0	0	12
\$200,000+	7	2	2	3	1	15
Total	472	128	27	29	7	663

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	347	203	48	54	43	695
\$10,000-20,000	311	196	123	80	86	796
\$20,000-30,000	234	212	149	121	133	849
\$30,000-40,000	69	132	79	55	2	337
\$40,000-50,000	84	118	102	34	62	400
\$50,000-60,000	15	9	39	52	6	121
\$60,000-75,000	18	11	4	8	229	270
\$75,000-100,000	21	90	88	6	21	226
\$100,000-125,000	21	6	14	15	2	58
\$125,000-150,000	10	24	13	7	13	67
\$150,000-200,000	15	23	3	4	7	52
\$200,000+	18	6	11	6	2	43
Total	1,163	1,030	673	442	606	3,914

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	28	17	21	11	2	79
\$10,000-20,000	77	76	32	9	55	249
\$20,000-30,000	70	130	84	92	6	382
\$30,000-40,000	88	138	110	136	76	548
\$40,000-50,000	0	90	136	134	51	411
\$50,000-60,000	30	45	44	18	119	256
\$60,000-75,000	47	76	137	92	95	447
\$75,000-100,000	12	167	84	78	26	367
\$100,000-125,000	5	38	39	160	6	248
\$125,000-150,000	5	80	44	9	4	142
\$150,000-200,000	38	15	58	53	4	168
\$200,000+	2	84	7	64	29	186
Total	402	956	796	856	473	3,483

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	312	147	8	3	19	489
\$10,000-20,000	461	387	60	47	9	964
\$20,000-30,000	290	432	72	2	1	797
\$30,000-40,000	128	300	85	8	2	523
\$40,000-50,000	152	341	51	40	13	597
\$50,000-60,000	53	264	24	6	17	364
\$60,000-75,000	60	391	46	7	4	508
\$75,000-100,000	38	498	36	4	21	597
\$100,000-125,000	33	199	19	18	4	273
\$125,000-150,000	37	192	21	14	12	276
\$150,000-200,000	59	206	15	3	6	289
\$200,000+	43	342	13	3	4	405
Total	1,666	3,699	450	155	112	6,082

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	261	92	5	3	18	379
\$10,000-20,000	357	235	49	46	4	691
\$20,000-30,000	252	391	32	1	0	676
\$30,000-40,000	107	182	53	8	1	351
\$40,000-50,000	119	233	43	38	13	446
\$50,000-60,000	45	194	24	5	17	285
\$60,000-75,000	57	261	43	2	2	365
\$75,000-100,000	14	350	21	3	21	409
\$100,000-125,000	28	149	14	1	4	196
\$125,000-150,000	32	108	14	12	2	168
\$150,000-200,000	50	186	14	2	3	255
\$200,000+	20	226	3	3	4	256
Total	1,342	2,607	315	124	89	4,477

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	340	164	29	14	21	568
\$10,000-20,000	538	463	92	56	64	1,213
\$20,000-30,000	360	562	156	94	7	1,179
\$30,000-40,000	216	438	195	144	78	1,071
\$40,000-50,000	152	431	187	174	64	1,008
\$50,000-60,000	83	309	68	24	136	620
\$60,000-75,000	107	467	183	99	99	955
\$75,000-100,000	50	665	120	82	47	964
\$100,000-125,000	38	237	58	178	10	521
\$125,000-150,000	42	272	65	23	16	418
\$150,000-200,000	97	221	73	56	10	457
\$200,000+	45	426	20	67	33	591
Total	2,068	4,655	1,246	1,011	585	9,565

HISTA 2.2 Summary Data

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Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	140	77	8	20	33	278
\$10,000-20,000	143	98	110	41	80	472
\$20,000-30,000	119	69	135	75	15	413
\$30,000-40,000	14	59	76	41	4	194
\$40,000-50,000	21	69	77	25	71	263
\$50,000-60,000	6	1	4	25	3	39
\$60,000-75,000	7	16	4	5	139	171
\$75,000-100,000	11	67	11	3	0	92
\$100,000-125,000	9	4	9	7	8	37
\$125,000-150,000	7	13	4	6	7	37
\$150,000-200,000	4	13	0	4	0	21
\$200,000+	3	2	4	2	1	12
Total	484	488	442	254	361	2,029

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	135	66	5	2	1	209
\$10,000-20,000	141	25	0	27	8	201
\$20,000-30,000	134	62	64	7	56	323
\$30,000-40,000	20	15	5	17	1	58
\$40,000-50,000	28	35	29	4	1	97
\$50,000-60,000	30	6	6	3	2	47
\$60,000-75,000	19	14	3	7	2	45
\$75,000-100,000	16	7	1	3	7	34
\$100,000-125,000	10	6	4	4	1	25
\$125,000-150,000	9	10	24	2	8	53
\$150,000-200,000	18	3	3	7	1	32
\$200,000+	2	2	1	4	1	17
Total	569	251	145	87	89	1,141

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	71	23	5	2	1	102
\$10,000-20,000	113	23	0	3	7	146
\$20,000-30,000	65	62	1	5	3	136
\$30,000-40,000	18	15	2	2	1	38
\$40,000-50,000	21	34	3	3	0	61
\$50,000-60,000	28	4	6	2	1	41
\$60,000-75,000	13	6	1	5	2	27
\$75,000-100,000	14	7	1	3	0	25
\$100,000-125,000	9	6	1	3	1	20
\$125,000-150,000	8	9	24	1	3	45
\$150,000-200,000	16	3	1	6	0	26
\$200,000+	6	1	1	4	1	13
Total	382	193	46	39	20	680

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	275	143	13	22	34	487
\$10,000-20,000	284	123	110	68	88	673
\$20,000-30,000	253	131	199	82	71	736
\$30,000-40,000	34	74	81	58	5	252
\$40,000-50,000	49	104	106	29	72	360
\$50,000-60,000	36	7	10	28	5	86
\$60,000-75,000	26	30	7	12	141	216
\$75,000-100,000	27	74	12	6	7	126
\$100,000-125,000	19	10	13	11	9	62
\$125,000-150,000	16	23	28	8	15	90
\$150,000-200,000	22	16	3	11	1	53
\$200,000+	12	4	5	6	2	29
Total	1,053	739	587	341	450	3,170

HISTA 2.2 Summary Data

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Nielsen Claritas

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	29	32	24	20	5	110
\$10,000-20,000	91	96	48	13	48	296
\$20,000-30,000	55	118	96	107	8	384
\$30,000-40,000	96	191	141	171	96	695
\$40,000-50,000	2	76	88	96	38	300
\$50,000-60,000	26	57	40	23	130	276
\$60,000-75,000	32	58	132	88	74	384
\$75,000-100,000	4	118	69	72	21	284
\$100,000-125,000	4	41	40	149	3	237
\$125,000-150,000	3	46	19	11	6	85
\$150,000-200,000	26	7	44	41	3	121
\$200,000+	0	52	6	42	25	125
Total	368	892	747	833	457	3,297

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	462	254	22	7	40	785
\$10,000-20,000	567	617	90	86	8	1,368
\$20,000-30,000	260	534	86	2	3	885
\$30,000-40,000	172	430	105	10	2	719
\$40,000-50,000	121	309	37	27	9	503
\$50,000-60,000	52	367	32	4	16	471
\$60,000-75,000	42	346	41	7	5	441
\$75,000-100,000	15	483	27	4	23	552
\$100,000-125,000	22	195	21	23	3	264
\$125,000-150,000	18	152	15	10	12	207
\$150,000-200,000	35	127	17	1	3	183
\$200,000+	25	293	7	1	0	326
Total	1,791	4,107	500	182	124	6,704

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	387	166	17	5	39	614
\$10,000-20,000	464	410	70	84	3	1,031
\$20,000-30,000	224	483	43	2	2	754
\$30,000-40,000	141	279	72	6	1	499
\$40,000-50,000	98	217	32	26	7	380
\$50,000-60,000	46	287	30	3	16	382
\$60,000-75,000	38	244	38	6	4	330
\$75,000-100,000	4	351	18	4	22	399
\$100,000-125,000	18	158	18	0	3	197
\$125,000-150,000	16	94	12	9	4	135
\$150,000-200,000	29	114	16	0	1	160
\$200,000+	9	208	1	0	0	218
Total	1,474	3,011	367	145	102	5,099

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	491	286	46	27	45	895
\$10,000-20,000	658	713	138	99	56	1,664
\$20,000-30,000	315	652	182	109	11	1,269
\$30,000-40,000	268	621	246	181	98	1,414
\$40,000-50,000	123	385	125	123	47	803
\$50,000-60,000	78	424	72	27	146	747
\$60,000-75,000	74	404	173	95	79	825
\$75,000-100,000	19	601	96	76	44	836
\$100,000-125,000	26	236	61	172	6	501
\$125,000-150,000	21	198	34	21	18	292
\$150,000-200,000	61	134	61	42	6	304
\$200,000+	25	345	13	43	25	451
Total	2,159	4,999	1,247	1,015	581	10,001

HISTA 2.2 Summary Data

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Nielsen Claritas

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	178	92	15	33	51	369
\$10,000-20,000	171	113	133	44	94	555
\$20,000-30,000	97	64	125	67	24	377
\$30,000-40,000	13	76	78	39	7	213
\$40,000-50,000	13	38	65	21	64	201
\$50,000-60,000	6	1	14	23	3	47
\$60,000-75,000	7	13	3	4	88	115
\$75,000-100,000	7	54	7	3	7	78
\$100,000-125,000	9	4	8	5	9	35
\$125,000-150,000	3	11	3	7	1	25
\$150,000-200,000	3	3	4	5	0	15
\$200,000+	4	1	3	2	1	11
Total	511	470	458	253	349	2,041

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	171	65	7	3	7	253
\$10,000-20,000	164	32	1	21	17	235
\$20,000-30,000	110	68	60	8	46	292
\$30,000-40,000	22	19	6	25	4	76
\$40,000-50,000	19	29	16	3	4	71
\$50,000-60,000	30	8	5	5	5	53
\$60,000-75,000	17	10	4	3	6	40
\$75,000-100,000	10	8	5	5	0	28
\$100,000-125,000	15	7	4	3	4	33
\$125,000-150,000	12	6	17	3	0	38
\$150,000-200,000	13	4	2	5	1	25
\$200,000+	5	2	4	7	3	21
Total	588	258	131	91	97	1,165

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	29	7	3	6	138
\$10,000-20,000	136	29	1	2	16	184
\$20,000-30,000	52	67	3	4	3	129
\$30,000-40,000	21	19	5	4	3	52
\$40,000-50,000	14	28	4	1	3	50
\$50,000-60,000	29	4	3	4	4	44
\$60,000-75,000	11	5	2	3	6	27
\$75,000-100,000	7	8	4	4	0	23
\$100,000-125,000	14	6	2	2	3	27
\$125,000-150,000	10	6	15	3	0	34
\$150,000-200,000	11	4	1	3	0	19
\$200,000+	4	2	3	6	2	17
Total	402	207	50	39	46	744

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	349	157	22	36	58	622
\$10,000-20,000	335	145	134	65	111	790
\$20,000-30,000	207	132	185	75	70	669
\$30,000-40,000	35	95	84	64	11	289
\$40,000-50,000	32	67	81	24	68	272
\$50,000-60,000	36	9	19	28	8	100
\$60,000-75,000	24	23	7	7	94	155
\$75,000-100,000	17	62	12	8	7	106
\$100,000-125,000	24	11	12	8	13	68
\$125,000-150,000	15	17	20	10	1	63
\$150,000-200,000	16	7	6	10	1	40
\$200,000+	2	3	7	2	4	32
Total	1,099	728	589	344	446	3,206

UTILITY ALLOWANCES

Allowances for
Tenant-Furnished Utilities
and Other Services

Calculated by UApro
http://UApro.2rw.biz



Locality Emilia Place - I (2 br)		Unit Type Apartment Units (5+ units per building)				Date 06-04-2015	
		Energy Star Yes					
Utility or Service		Monthly Dollar Allowances					
		Studio	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas						
	b. Bottle Gas						
	c. Electric (heat pump)	2	3	4	4	5	6
	d. Oil / Other						
Cooking	a. Natural Gas						
	b. Bottle Gas						
	c. Electric	4	4	5	6	7	8
	d. Oil / Other						
Other Electric		37	39	44	48	53	57
Air Conditioning		6	7	11	16	20	25
Water Heating	a. Natural Gas						
	b. Bottle Gas						
	c. Electric	7	9	13	16	18	21
	d. Oil / Other						
Water		35	35	42	52	63	74
Sewer		40	40	48	61	73	86
Trash Collection							
Range/Microwave							
Refrigerator							
Other							
<u>Actual Family Allowances</u> To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Heating	\$ 4
Name of Family						Cooking	5
						Other Electric	44
						Air Conditioning	11
Address of Unit						Water Heating	13
						Water	42
						Sewer	48
						Trash Collection	0
						Range/Microwave	0
						Refrigerator	0
Number of Bedrooms						Other	0
						Total	\$ 167

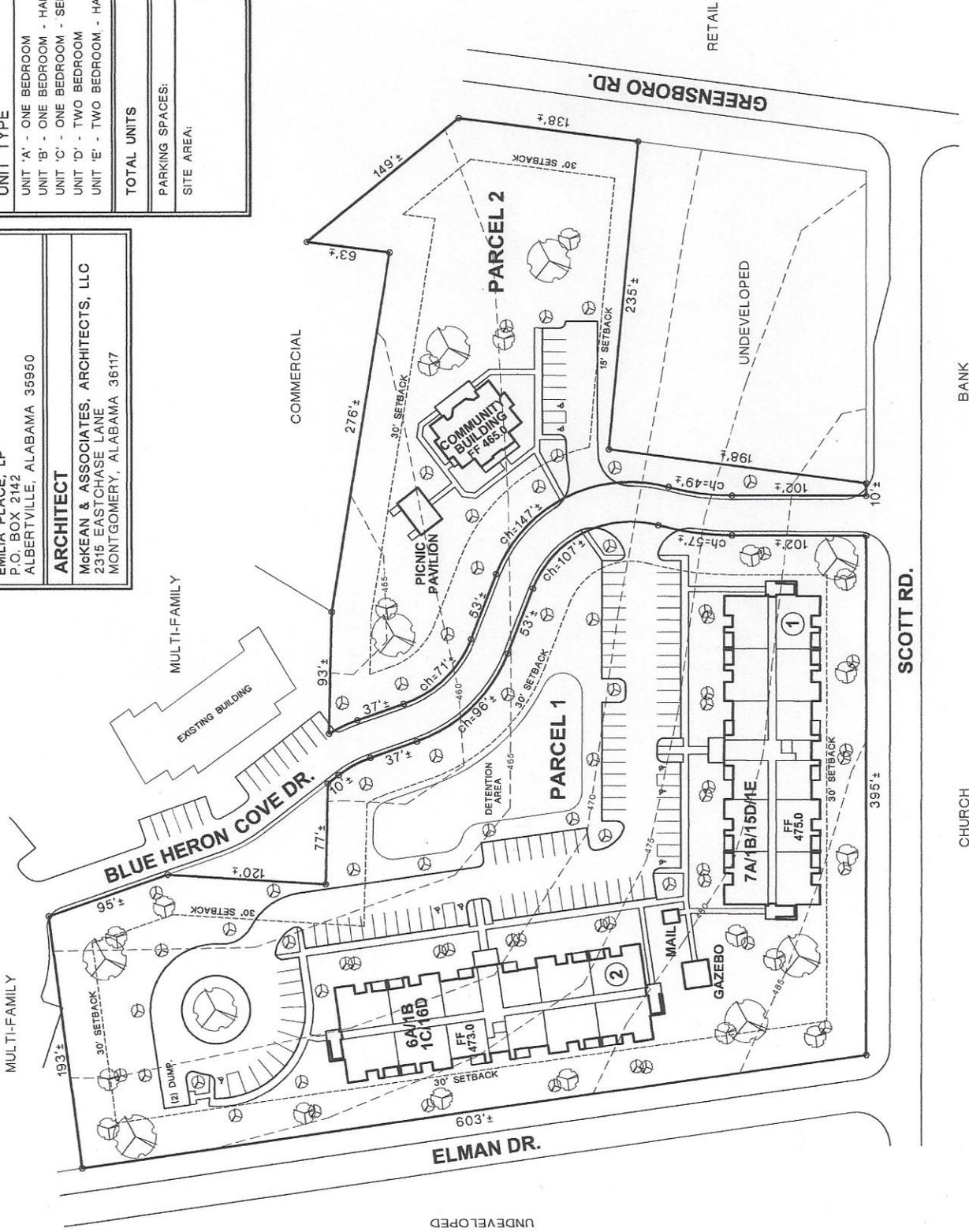
137 167

SCHEMATIC SITE PLAN

OWNER
 EMILIA PLACE, LP
 P.O. BOX 2142
 ALBERTVILLE, ALABAMA 35950

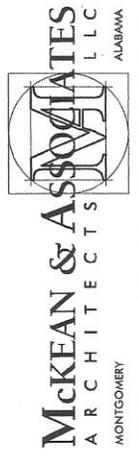
ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

LEGEND		COUNT
UNIT TYPE		
UNIT 'A' - ONE BEDROOM		13 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP		2 UNITS
UNIT 'C' - ONE BEDROOM - SENSORY IMPAIRED		1 UNIT
UNIT 'D' - TWO BEDROOM		31 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP		1 UNIT
TOTAL UNITS		48 UNITS
PARKING SPACES: 96		
SITE AREA:		
	PARCEL 1	4.42 ACRES ±
	PARCEL 2	1.73 ACRES ±
	TOTAL	6.15 ACRES ±



SCHEMATIC SITE PLAN
 EMILIA PLACE
 EATONTON, GEORGIA

JUNE 05, 2015



NCHMA CERTIFICATION

Certificate of Professional Designation

This certificate verifies that

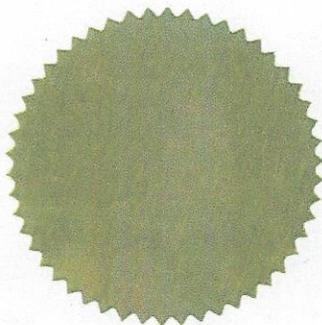
Jerry M. Koontz
Koontz & Salinger

*Has completed NCHMA's Professional Member Designation requirements
and is hence an approved (Peer Reviewed) member of:*



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW, Suite 420
Washington, DC 200036
(202) 939-1750



Designation Term
07/01/2014-06/30/2015

Thomas Amdur
Executive Director, NCHMA