



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

**THE LANDING AT SOUTHLAKE  
400 South Block of Ebony Lane  
Albany, Dougherty County, Georgia**

**DCA Project Number-08-075**

**Effective Date: May 13, 2008**

**Report Date: May 28, 2008**

*Prepared For*

**Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329**

*Prepared By*

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**NOVOGRADAC  
& COMPANY** LLP  
CERTIFIED PUBLIC ACCOUNTANTS

May 28, 2008

Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329

**Re: Market Study for The Landing at Southlake in Albany, Georgia**

Dear Ms. Hart:

At your request, Novogradac & Company LLP performed a market study of the senior rental market in the Albany, Dougherty County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the viability of the construction of The Landing at Southlake Apartments, a proposed Housing for Older Persons (HFOP) development consisting of 40 units. Units will be restricted to senior households ages 55 and older earning 30, 50, and 60 percent of the AMI, or less. Additionally, ten percent of the units will be unrestricted. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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

Respectfully submitted,



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H. Blair Kincer, MAI  
Partner



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Michalena M. Sukenik  
Manager



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Julia Buckmaster  
Real Estate Analyst

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

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

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## **A. EXECUTIVE SUMMARY AND CONCLUSION**

**EXECUTIVE SUMMARY AND CONCLUSIONS**

**Subject Property**

**Overview:**

The Subject (The Landing at Southlake) is a proposed HFOP development to be located along the southern section of the 400 block of Ebony Lane in Albany, Dougherty County, Georgia. The Subject will consist of 40 units restricted to seniors ages 55 and older. Of the 40 units, 90 percent will be restricted to seniors earning 30, 50, and 60 percent of the AMI, or less. The remaining ten percent of the units will be unrestricted. Units restricted at the 30 percent AMI level (3 units) will operate with an additional project based rental assistance subsidy (PBRA).

**Proposed Rents, Unit Mix, Utility Allowance:**

The following table details the proposed rents for the Subject's units.

**PROPOSED RENTS**

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>30% AMI (PBRA)</i>						
1BR/1BA	1	\$145	\$126	\$271	\$271	\$519
2BR/2BA	2	\$165	\$160	\$325	\$325	\$609
<i>50% AMI</i>						
1BR/1BA	3	\$326	\$126	\$452	\$452	\$519
2BR/2BA	10	\$382	\$160	\$542	\$542	\$609
<i>60% AMI</i>						
1BR/1BA	5	\$393	\$126	\$519	\$543	\$519
2BR/2BA	15	\$449	\$160	\$609	\$651	\$609
<i>Unrestricted</i>						
1BR/1BA	1	\$399	\$126	\$525	N/Ap	\$519
2BR/2BA	3	\$455	\$160	\$615	N/Ap	\$609
<b>Total</b>	<b>40</b>					

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

**Market Demand**

**Conclusions:**

Both the senior population and number of senior households in the PMA and MSA have experienced strong growth as they are growing significantly faster than the nation. This strong growth is projected to continue in the future. The PMA has the largest concentration of senior households earning less than \$15,000. The Subject will cater to this income cohort as it offers units set at 30 percent AMI with a PBRA subsidy. The PMA has a much larger

percent of senior renters at 31 percent when compared to the nation at 13 percent. This bodes well for the Subject.

As the regional economic center for southwest Georgia, the Albany area economy includes a mix of industries including agriculture, food processing, manufacturing, and government. Fluctuations in the manufacturing industry in particular have caused total employment in the MSA to fluctuate in recent years. Total employment increased all of the past eight years except one, ending with growth in 2006 and 2007, but slight decline in 2008. While several manufacturing companies have closed, including Merck’s Albany Flint River plant, the local economy appears to be diversifying to include call center facilities and new retail, which could serve as a stabilizing force to the area’s large manufacturing employer base. In contrast to Merck, some manufacturers have expanded such as Procter & Gamble, which is adding a new manufacturing line to their existing facility. Overall, the local economy appears to be in a transitional period but it appears to be rebounding.

**Stabilization and Projected Absorption Period:**

None of the property managers at the senior LIHTC comparables were able to report absorption information. We were however, able to obtain absorption information for the most recently constructed market rate comparable, Zori’s Village, as well as for two family LIHTC properties in Albany (Ashley Riverside and Woodpine Way).

**Absorption**

Property	Rent Structure	Tenancy	Absorption
Ashley Riverside	LIHTC/PHA/Market	Family	16 units/month
Woodpine Way	LIHTC	Family	19 units/month
Zori’s Village	Market	Family	11 units/month

Zori’s Village is located approximately 1.6 miles from the Subject in a generally similar neighborhood to the Subject. The Subject offers a slightly inferior neighborhood when compared to Ashley Riverside. Additionally, senior properties are typically absorbed at a slightly slower pace than family developments and the Subject’s predominantly two-bedroom unit mix is untested in the market. Therefore, we have conservatively estimated that the Subject will absorb eight units per month. At this pace, the Subject will stabilize at 93 percent (per DCA guidelines) within four to five months of beginning the leasing process. Because the Subject offers a unit mix that has not been tested in this market, the two-bedroom units may be absorbed at a slower pace than one-bedroom units.

**Comparable Properties:** Vacancy rates in the market range from zero to 16 percent, averaging nine percent. Additionally, average vacancy at senior properties is low at 4.5 percent. Westwood Apartments and Windover Apartments reported the highest vacancy. Management at Westwood Apartments attributed the high vacancy to a slowing economy but was unable to elaborate. The property is offering two months free as a concession in an effort to decrease vacancy. The second highest vacancy was reported at Windover Apartments. This property has historically underperformed in the market and it may be a result of the property's inferior condition when compared to other properties in the market. With the exception of these two properties, the average vacancy in the market is 3.2 percent. Additionally, Zori's Village, the most comparable market rate property, reported no vacancy. We estimate that the Subject should maintain a vacancy rate of five percent or less based upon the vacancies being achieved by the majority of comparable properties in the market.

**Appropriateness of Unit Mix/Rents/Size:**

Currently, 83 percent of the supply at comparable age-restricted properties in the market is one-bedroom units. The Subject will offer predominantly two-bedroom units. However, we are aware of senior LIHTC properties in similar markets to Albany that offer all or mostly two-bedroom units and these properties have been well received in the respective markets. Therefore, while we caution the reader that the proposed unit mix is untested in the Albany market, capture rates illustrate adequate demand and the Subject will be a superior overall product to that which is currently offered in the market. Further, the Subject offers significantly larger units when compared to existing senior properties in the market. Overall, the Subject's proposed rents appear reasonable.

**Amenity Conclusions:**

The Subject's in unit amenities package was found to be competitive with amenities offered at the surveyed properties.

**Proximity to Local Services:**

The following table details the Subject's distance from key locational amenities. A *Locational Amenities Map*, corresponding to the following table is provided later in this report.

**Locational Amenities**

Map #	Amenity	Type of Service	Distance from Subject
1	June Bug's Grocery	Grocer	0.1 miles
2	Winn Dixie	Grocer	1.0 miles
3	Dougherty County Public Library	Library	1.0 miles
4	Dougherty County Police Department	Police	1.0 miles
5	CVS Pharmacy	Pharmacy	1.3 miles
6	Albany Fire Department	Fire	2.3 miles
7	Archbold Memorial Hospital	Hospital	3.4 miles
8	Morningside Elementary	Elementary School	1.3 miles
9	Newton Middle	Middle School	1.8 miles
10	Monroe High School	High School	2.2 miles
11	Slater H King Center	Family and Senior Center	3.2 miles
12	Bus Route 8 Purple – Martin Luther King & Oakridge stop	Bus Stop	0.1 miles

**Capture Rates:**

Per DCA guidelines, units with rents set more than 30 percent below the average market rent for the same bedroom type in any income segment, have been excluded from the above analysis particularly if they comprise a small percentage of the total unit mix, as these units are assumed to be leaseable in the market. Including these units would widen the income band and therefore artificially lower the overall capture rates. To limit this effect, we have excluded the Subject's 30 percent units, which will operate with a PBRA subsidy, from the demand analysis as the rents for these units are more than 30 percent below the average market rents and comprise only eight percent of the total units offered by the proposed Subject. Therefore, the following analysis reflects only the 37 units at the 50 and 60 percent AMI levels as well as the unrestricted units.

The Subject's capture rates at the 50 percent AMI level will range from four to nine percent, with an overall capture rate of seven percent. The Subject's 60 percent AMI capture rates range from 10.7 to 21.4 percent, with an overall capture rate of 17.1 percent. The Subject's unrestricted capture rates range from 1.1 to 2.2 percent, with an overall capture rate of 1.7 percent. It should be noted that per DCA guidelines, units operating with a PBRA subsidy have been excluded from the demand analysis. Overall, we believe there is adequate demand for the Subject.

**Market Strengths:**

Market strengths include relatively low vacancy at senior LIHTC properties (4.5 percent) with all three properties reporting waiting lists. Vacant units will presumably be filled with households currently on the waiting list. Additionally, two of the senior LIHTC properties reported rent growth of up to ten percent within the past year.

**Market Study Conclusion:** Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include unit size, visibility from major transportation arteries, amenities, and the Subject’s new construction. Additionally, the Subject will be located immediately south of its sister property, a newly constructed family LIHTC property, Bridges of Southlake. The primary weakness will be the Subject’s proposed unit mix. Overall, we believe there is adequate demand for the Subject.

The following tables are required by DCA and summarize our overall market conclusions.

**DCA Conclusion Table**

Unit Size	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate	Absorption (93%)	Proposed Net Rent	Median Market Rent
1 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	1	N/Ap	4 - 5 months	145	\$392
1 Bedroom at 50%	75	0	75	3	4.0%	4 - 5 months	\$326	\$392
1 Bedroom at 60%	47	0	47	5	10.7%	4 - 5 months	\$393	\$392
1 Bedroom Unrestricted	92	0	92	1	1.1%	4 - 5 months	\$399	\$392
2 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	2	N/Ap	4 - 5 months	\$165	\$478
2 Bedroom at 50%	111	0	111	10	9.0%	4 - 5 months	\$382	\$478
2 Bedroom at 60%	70	0	70	15	21.4%	4 - 5 months	\$449	\$478
2 Bedroom Unrestricted	138	0	138	3	21.4%	4 - 5 months	\$455	\$478
<b>1 Bedroom Overall *</b>	<b>170</b>	<b>0</b>	<b>170</b>	<b>9</b>	<b>5.3%</b>	<b>1 month</b>	--	<b>\$392</b>
<b>2 Bedroom Overall*</b>	<b>253</b>	<b>0</b>	<b>253</b>	<b>28</b>	<b>11.0%</b>	<b>3 months</b>	--	<b>\$478</b>
<b>Overall *</b>	<b>423</b>	<b>0</b>	<b>423</b>	<b>37</b>	<b>8.7%</b>	<b>4 - 5 months</b>	--	--

\*Per DCA guidelines, this analysis does not include PBRA units.

**OVERALL DEMAND-ALL UNITS**

Proposed Project Capture Rate 30% AMI (PBRA)	N/Ap
Proposed Project Capture Rate 50% AMI Units	7.0%
Proposed Project Capture Rate 60% AMI Units	17.1%
Proposed Project Capture Rate Unrestricted Units	1.7%
Proposed Project Capture Rate ALL Units	8.7%
Proposed Project Stabilization Period- As if Vacant	4 - 5 months

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

Our description of the improvements is based on information provided by the developer in the GA DCA 2008 Funding Application. The Subject (The Landing at Southlake) is a proposed HFOP development to be located along the southern section of the 400 block of Ebony Lane in Albany, Dougherty County, Georgia. The Subject will consist of 40 units restricted to seniors ages 55 and older. Of the 40 units, 90 percent will be restricted to seniors earning 30, 50, and 60 percent of the AMI, or less. The remaining ten percent of the units will be unrestricted. Units restricted at the 30 percent AMI level (3 units) will operate with an additional project based rental assistance subsidy (PBRA).

**Project Address and Development Location:**

The Subject will be located on the southern side of the 400 Block of Ebony Lane in the southern portion of Albany, Dougherty County, Georgia.

**Construction Type:**

The Subject will consist of five, single-story garden style residential buildings (eight units per building) and one single-story community building. All buildings will be wood frame with brick and cement fiber siding and pitched shingle roofs.

**Occupancy Type:**

Older persons ages 55 and older.

**Target Income Group:**

The Subject will offer units restricted at the 50 and 60 percent AMI levels as well as unrestricted units. Household sizes will range from one to two persons. Units restricted at the 30 percent AMI level will operate with a PBRA subsidy. The minimum income for these units will be \$0. The minimum income for the remainder of the units will be \$13,560. For the purposes of this study, maximum incomes for unrestricted units were set at 80 percent of the median household income, or \$30,880 for a two person household. This was determined based on conversations with local property managers who reported that market rate tenants typically do not earn over 80 percent of the AMI. However, we recognize that this reflects a conservative estimate of available demand because in reality there will not be a maximum allowable income for the market rate units and that households with higher incomes.

**Special Population Target:**

None.

**Proposed Rents, Unit Mix, Utility Allowance:**

The following table details the proposed rents for the Subject's units.

**PROPOSED RENTS**

Unit Type	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
<i>30% AMI (PBRA)</i>						
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2BR/2BA	15	\$449	\$160	\$609	\$651	\$609
<i>Unrestricted</i>						
1BR/1BA	1	\$399	\$126	\$525	N/Ap	\$519
2BR/2BA	3	\$455	\$160	\$615	N/Ap	\$609
<b>Total</b>	<b>40</b>					

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

**Unit Size:** The following table details the unit mix and unit sizes for the Subject.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Gross Area
1BR/1BA	10	891	8,910
<u>2BR/2BA</u>	<u>30</u>	<u>1,103</u>	<u>33,090</u>
<b>Total</b>	<b>40</b>		<b>42,000</b>

**Structure Type:** The Subject will consist of five single-story residential buildings and one community building.

**Existing or Proposed Project Based Rental Assistance:** All units (three) restricted at the 30 percent AMI level will operate with a PBRA subsidy.

**Unit Amenities:** Units at the Subject will be equipped with a range/oven, refrigerator, dishwasher, central heating and air-conditioning, patio/balcony, washer/dryer connections, exterior storage, and blinds/carpeting.

**Community Amenities:** The Subject will offer a community building with a community room, exercise facility, computer center, on-site management office, and a central laundry facility. Additionally, the Subject will offer a covered pavilion with picnic areas as well as a community garden and walking

path. Management will contract with Albany Area Community Service Board to provide supportive services to disabled residents.

**Parking:**

The Subject will offer 60 parking spaces, or approximately 1.5 spaces per unit. For an age-restricted property, this will likely be adequate and is in accordance with DCA's guidelines.

**Placed in Service Date:**

A construction timeline was not provided. For the purposes of this market study, we have utilized June 2010 as the anticipated date for market entry.

**Conclusion:**

The Subject appears to have an adequate unit mix for the targeted population group. We believe that the unit amenities and the proposed community amenities are adequate and will attract residents to the property.

## **C. SITE EVALUATION**

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

**Date of Site Visit:** The Subject site was inspected on May 13, 2008.

**Name of Site Inspector:** Julia Buckmaster.

**Frontage:** The Subject will have frontage along Ebony Lane.

**Topography:** The Subject site is generally level.

**Visibility/Views:** The Subject site is located south of Ebony Lane between South Madison Street and Martin Luther King Drive. The immediate neighborhood uses are predominantly residential consisting of single family homes ranging in condition from poor to good. Retail development is located approximately 1.2 miles east of the Subject site at the intersection of West Oakridge Drive and Dixie Highway. The following details to adjoining land uses.

*North:* Immediately north of the Subject site is the site for the planned Bridges at Southlake, a family LIHTC development offering 55 total units. This development will be the sister property of the Subject. North of the site for Bridges at Southlake is West Oakridge Drive, a moderately trafficked four lane road. North of West Oakridge Drive are single family homes ranging in condition from average to good. Several homes in the neighborhood appear to have been renovated or newly constructed within the past 10 years. Generally, homes north of the Subject site appear to have been built in the late 1970s and 1980s and this portion of the Subject's neighborhood appears to be a more middle income residential area when compared to areas south, east, and west of the Subject site.

*South:* Immediately south of the Subject site is a lightly wooded area buffering the Subject site from Hickory Street. While single family homes line the southern edge of Hickory Street, no improvements are located along the northern boundary of Hickory Street. Single family homes along Hickory Street are in poor condition and at least 50 percent are boarded and many appear to be abandoned and are uninhabitable. The presence of these homes will be a detrimental influence. We recommend providing a buffer between the Subject and homes located along the southern

portion of Hickory Street, either perimeter fencing around the Subject or landscaping. South of Hickory Street is a residential neighborhood with single family homes ranging in condition from poor to average. All homes south of the Subject appear to be at least 30 years old.

*East:* Immediately east of the Subject site is St. Clare's Center and Neighbors In Need, a soup kitchen and thrift shop operated by The Franciscan Sisters. Based on the site inspection, this does not appear to be a detrimental influence on the Subject site.

Retail is located between 1.2 miles east of the Subject site at the intersection of West Oakridge Drive and Dixie Highway. Retail in this area includes two primary retail plazas, The Crate and Radium Crossings. The Crate plaza is located along West Oakridge Drive and is co-located with a Winn Dixie (grocer). Of the total seven retail storefronts at The Crate retail plaza, all are occupied. Occupants include, but are not limited to, a Subway (fast food restaurant), Nail Salon, and a Beauty Supply store. Radium Crossing has frontage along Dixie Highway just south of its intersection with West Oakridge Drive. Radium Crossings offers ten storefronts of which four are currently vacant. Despite the high vacancy (40 percent), both of the two anchors remain occupied by Harveys (grocer) and CVS Pharmacy. In addition to these retail plazas, a Burger King, Family Dollar, Dollar General, and Advanced Auto Parts are located in this area.

*West:* Immediately west of the Subject site is a BP Gas station and a small retail plaza. The retail plaza includes a small grocer (June Bugs) as well as a Maytag Laundry, Japan Express, Top Notch Clothing, tax service, Celeste's Salon, and Muhammad's Study Group. All storefronts are currently occupied. Southwest of the Subject site are single family homes in poor to average condition. Homes appear to be at least 30 years of age.

## PHOTOGRAPHS OF SUBJECT SITE



View of Ebony Lane (Subject Site on Right)



View of Ebony Lane (Subject Site on Right)



Subject Site



Subject Site



Subject Site



North – Site for Sister Property  
(Family LIHTC – Bridges of Southlake)



North – Single Family Home



North – Single Family Home



North – Single Family Home



South – New Nativity Village Apartments  
(fka New Jerusalem Village)



South – Single Family Home (Hickory Street)



South – Single Family Home (Hickory Street)



South – Single Family Home (Hickory Street)



South – Single Family Home



East – Radium Crossing Retail



East – Radium Crossing Retail



West – Gas Station



West – Small Retail Plaza

**Access and Traffic Flow:**

The Subject site is accessible from Ebony Lane. The Subject site is located south of Ebony Lane between South Madison Street and Martin Luther King Drive. Ebony Lane is a two lane residential road. With no current improvements, the street has limited traffic. Residents of the Subject will represent the primary traffic along Ebony

Lane. North of Ebony Lane is West Oakridge Drive, a four lane moderately trafficked road that runs east/west through the southern section of Albany and connects U.S. Highway 82 Business (also known as State Route 62) with U.S. Highway 82 (also known as U.S. Highway 19 and State Route 3). Residential uses dominate neighborhoods to the north and south of West Oakridge Drive with retail and commercial uses located along the road itself. Overall, access and traffic flow are considered good.

**Layout and Curb Appeal:**

The proposed Subject will have an open layout and as new construction will have above-average curb appeal.

**Zoning of Surrounding Area:**

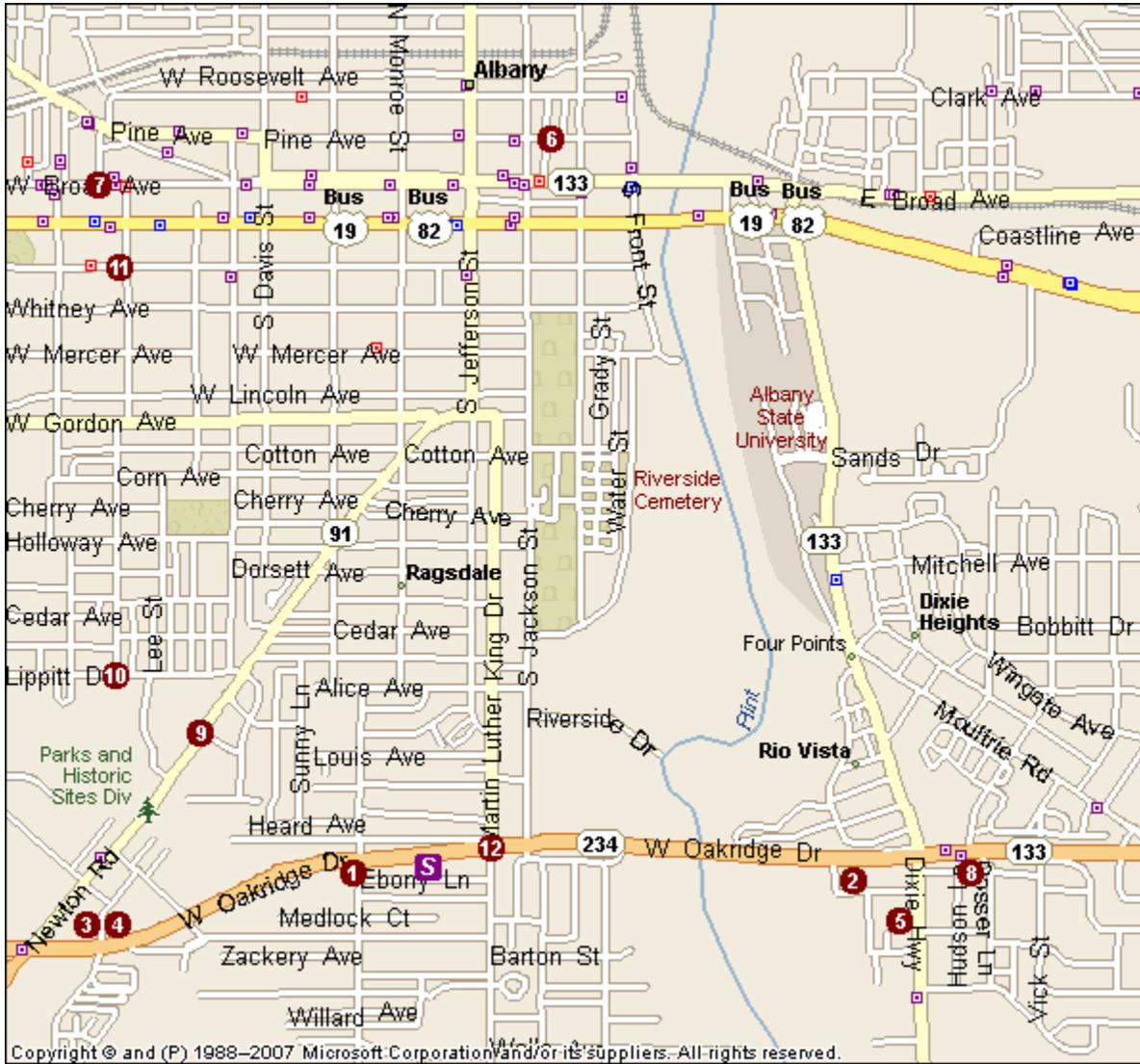
According to Eric Goslee, Planner II from the City of Albany Planning & Zoning department, the Subject site is zoned R-3 for two-family residential units. Permitted uses are two-family single-family attached homes, townhomes, or row houses with a minimum lot size of 2,880 square feet and a minimum of two parking spaces per unit. Multifamily dwellings, dwellings with three or more units per building, are not permitted. The Subject's proposed improvements include five-unit, single-story dwellings. Mr. Goslee reported that the proposed units could be a legal conforming use if lot lines divided the dwelling units so that there are no more than two per lot. However, the Subject's sponsor may have to apply for a zoning change from R-3 to R-6, or multifamily zoning.

**Road/Infrastructure  
Proposed Improvements:**

We witnessed no road/infrastructure improvements in the immediate vicinity of the Subject. According to the City of Albany Planning & Zoning department, Ebony Lane is undergoing improvements to its gutters and drainage.

**Proximity to Local Services:**

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



**Locational Amenities**

Map #	Amenity	Type of Service	Distance from Subject
1	June Bug's Grocery	Grocer	0.1 miles
2	Winn Dixie	Grocer	1.0 miles
3	Dougherty County Public Library	Library	1.0 miles
4	Dougherty County Police Department	Police	1.0 miles
5	CVS Pharmacy	Pharmacy	1.3 miles
6	Albany Fire Department	Fire	2.3 miles
7	Archbold Memorial Hospital	Hospital	3.4 miles
8	Morningside Elementary	Elementary School	1.3 miles
9	Newton Middle	Middle School	1.8 miles
10	Monroe High School	High School	2.2 miles
11	Slater H King Center	Family and Senior Center	3.2 miles
12	Bus Route 8 Purple – Martin Luther King & Oakridge stop	Bus Stop	0.1 miles

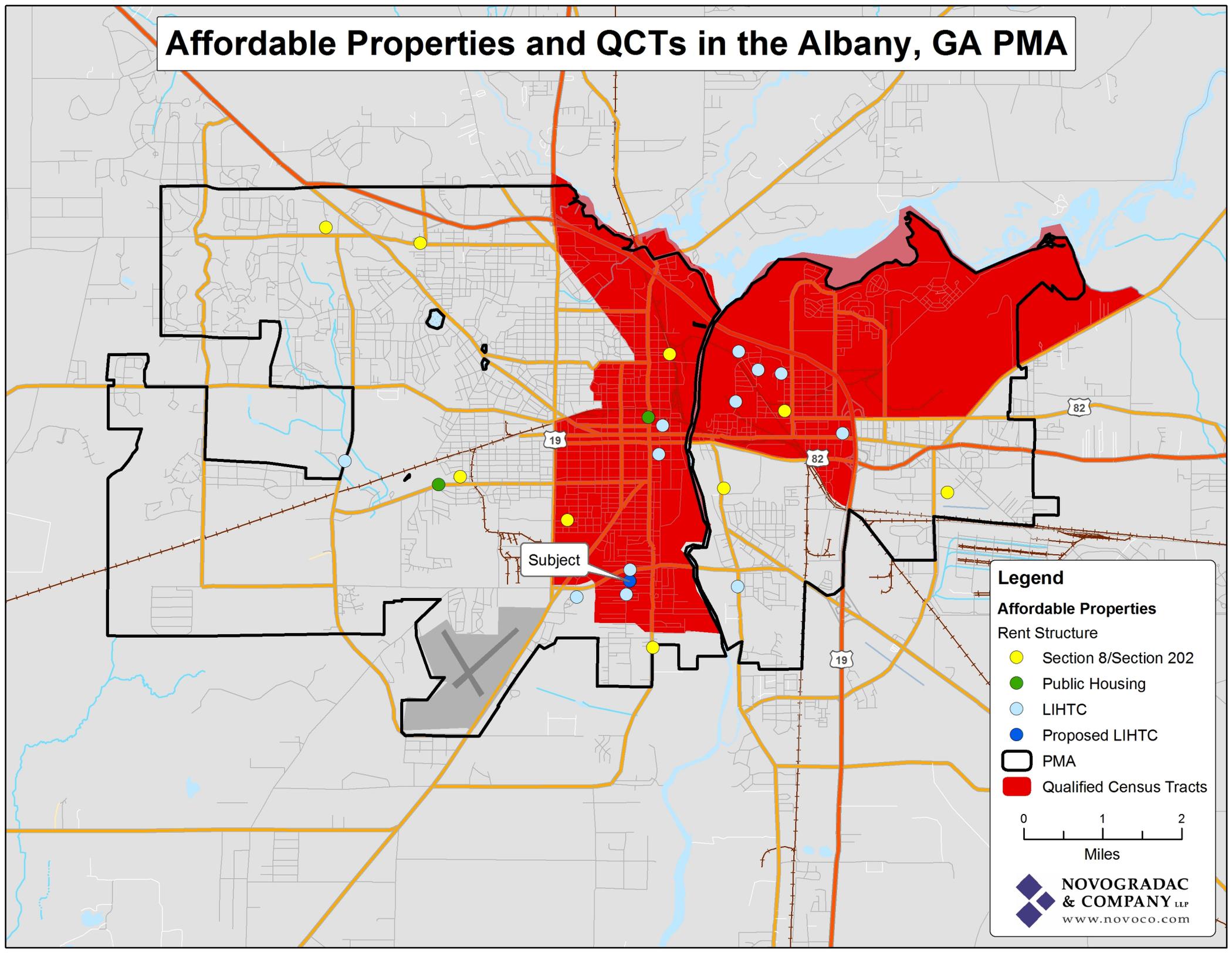
**Subsidized Property Map:**

The following map identifies all subsidized properties in the PMA that are existing, proposed, and under construction. A corresponding map is located on the following page.

**SUBSIDIZED PROPERTIES IN THE PMA**

Name	Type	Tenancy	Map Color	Included/Excluded	Reason for Exclusion
Hudson Malone Towers	LIHTC/PH	Senior		Excluded	Rent Subsidized
W.C Holman Homes	LIHTC/PH	Senior		Excluded	Rent Subsidized
Arcadia Commons	Section 8	N/Av		Excluded	Rent structure not comparable
Mt. Zion Garden	Section 8	Family		Excluded	Tenancy not comparable; Rent Subsidized
Bethel Housing Complex	Section 8	Family		Excluded	Tenancy not comparable; Rent Subsidized
Cedar Avenue Apartments	Section 8	Family		Excluded	Tenancy not comparable; Rent Subsidized
Wild Pines	Section 8	Family		Excluded	Tenancy not comparable; Rent Subsidized
Albany Advocacy Resource Center	Section 8	Disabled		Excluded	Tenancy not comparable; Rent Subsidized
Albany Housing II	Section 8	Disabled		Excluded	Tenancy not comparable; Rent Subsidized
Albany Housing III	Section 8	Disabled		Excluded	Tenancy not comparable; Rent Subsidized
Albany Housing IV	Section 8	Disabled		Excluded	Tenancy not comparable; Rent Subsidized
New Nativity Village (fka New Jerusalem Apartments)	Rent Subsidized; Converting to market	Family		Excluded	Previous owner operated as subsidized property but defaulted on loan, new owner is renovating property; Management not available for comment
Ashley Riverside Apartments (fka South Albany Village)	LIHTC, PHA, Market	Family		Excluded	Senior LIHTC properties more comparable
Woodland Heights Apartments	Bond (80% AMI)	Family		Excluded	Tenancy not comparable
Rivercrest	LIHTC	Family		Excluded	Tenancy not comparable
Woodpine Way	LIHTC	Family		Excluded	Tenancy not comparable
Westover Place Apartments	LIHTC	Family		Excluded	Tenancy not comparable
Sunchase Apartments	LIHTC	Family		Excluded	Tenancy not comparable
Swift Court	LIHTC	Family		Excluded	Tenancy not comparable; Inferior condition not comparable to new construction
Barkley Estates	LIHTC	Family		Excluded	Planned; Tenancy not comparable
The Bridges of Southlake	LIHTC	Family		Excluded	Planned; Tenancy not comparable
Albany Springs	LIHTC	Elderly		Included	N/Ap
Albany Heights	LIHTC	HFOP		Included	N/Ap
Albany Gardens	LIHTC	HFOP		Included	N/Ap
The Landing at Southlake	LIHTC, Market	HFOP		SUBJECT	N/Ap

# Affordable Properties and QCTs in the Albany, GA PMA



**Legend**

**Affordable Properties**

Rent Structure

- Section 8/Section 202
- Public Housing
- LIHTC
- Proposed LIHTC

PMA

Qualified Census Tracts

0 1 2  
Miles

**NOVOGRADAC & COMPANY LLP**  
www.novoco.com

**Detrimental Influences:**

Immediately south of the Subject site is a lightly wooded area. South of this area on the southern border of Hickory Street, single family homes are in poor condition and at least 50 percent are boarded and many appear to be abandoned and are uninhabitable. The presence of these homes will be a detrimental influence. We recommend providing a buffer between the Subject and homes located along the southern portion of Hickory Street, either perimeter fencing around the Subject or landscaping.

**Environmental Concerns:**

None visible upon site inspection.

**Conclusion:**

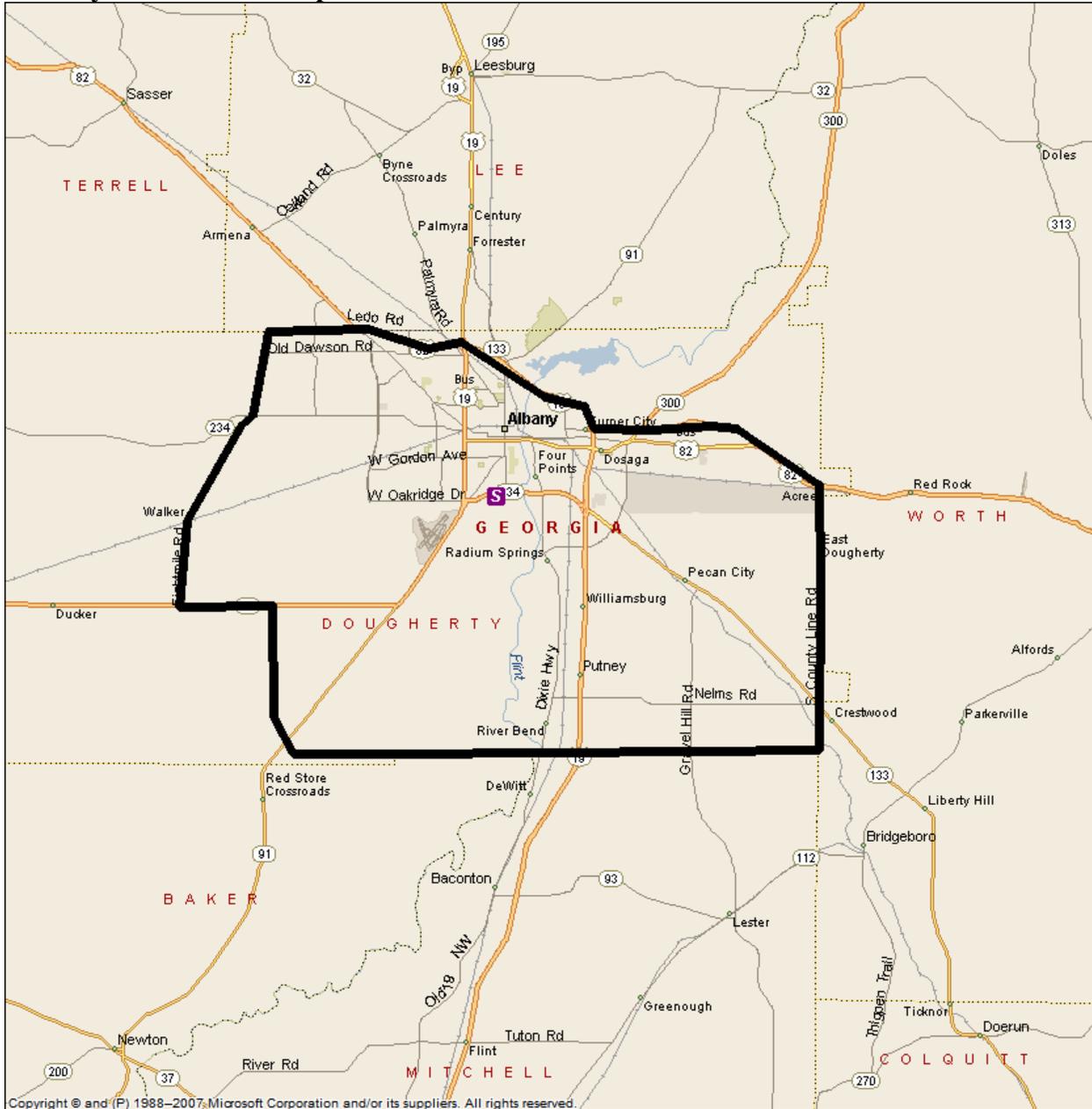
As proposed, the Subject will provide good quality, affordable family housing units that are in strong demand in the area. The site is located in southern Albany, Georgia, in a primarily residential neighborhood. Surrounding land uses consist of single family, retail and religious developments. The site is located within close proximity to services, including public schools and retail. The Subject will positively impact the neighborhood, which is well suited for this type of housing.

## **D. MARKET AREA**

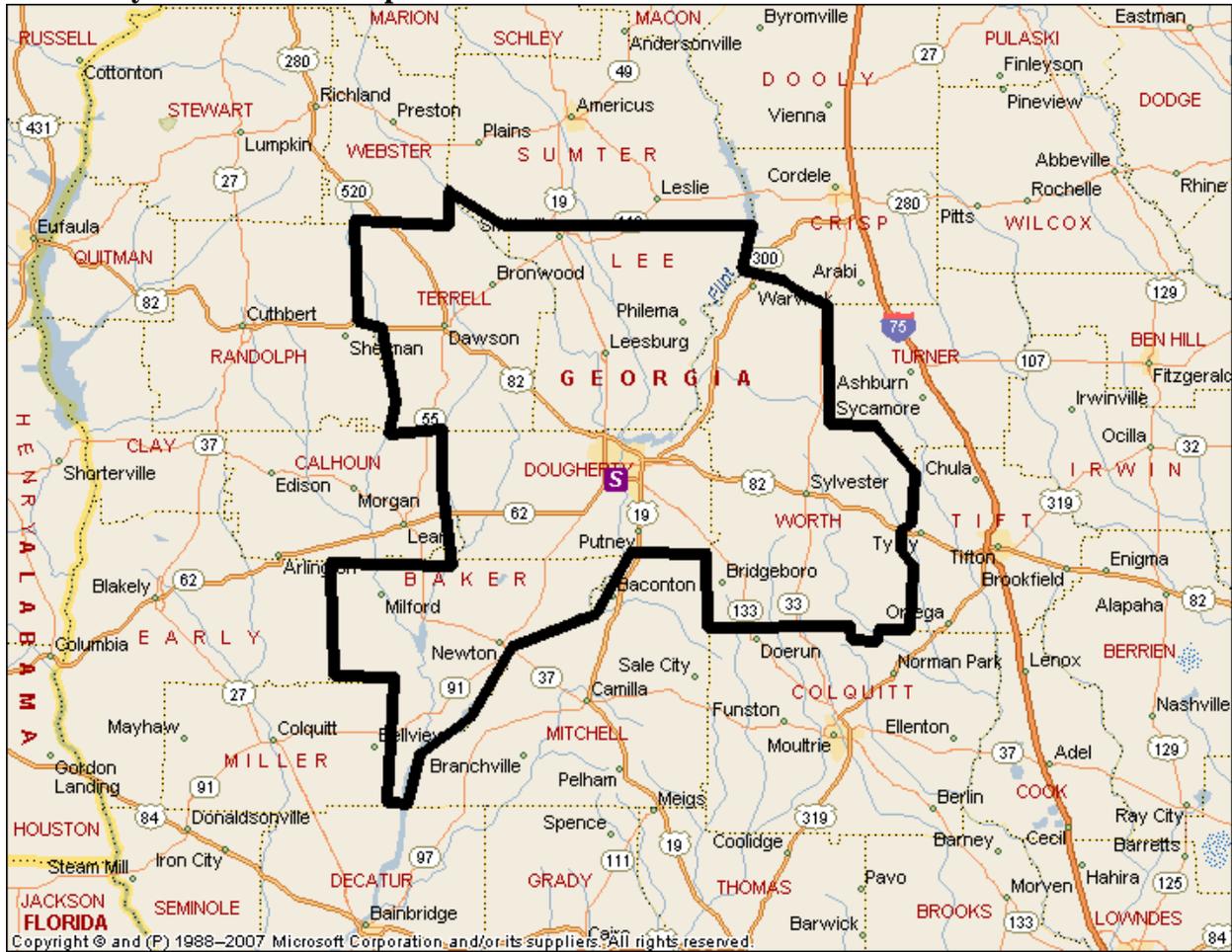
**PRIMARY MARKET AREA**

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

**Primary Market Area Map**



### Secondary Market Area Map



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

The PMA is defined by Eightmile and Byron Plantation roads to the west; US-19, US-82 and the county line to the north; South County Line Road to the east; and, the Dougherty County line to the south. This area includes the eastern portion of Dougherty County and the majority of the City of Albany. The area was defined based on interviews with the local housing authority, property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. Of those residents coming from within Georgia the majority are coming from the Albany with some tenants coming from Lee County or even Waynesboro in Burke County. Therefore, we have adjusted for 15 percent leakage from outside of the PMA.

## **E. COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Albany, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. Historic and estimated data will be presented for years 1990, 2000, 2007 and 2012. Data has also been projected for 2010, the year in which the Subject is expected to complete renovations.

**General Population**

The table below illustrates general population trends in the MSA, PMA, and nation from 1990 through 2012.

<b>POPULATION</b>						
<b>Year</b>	<b>Albany, GA MSA</b>		<b>PMA</b>		<b>USA</b>	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	146,574	-	78,268	-	248,709,873	-
2000	157,833	0.77%	76,951	-0.17%	281,421,906	1.32%
2007	164,709	0.60%	76,697	-0.05%	306,348,230	1.22%
Projected Mkt Entry:						
June 2010	168,560	0.67%	76,334	-0.14%	319,772,948	1.25%
2012	170,210	0.67%	76,179	-0.14%	325,526,398	1.25%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

<b>SENIOR POPULATION, 55+</b>				
<b>Year</b>	<b>Albany, GA MSA</b>		<b>PMA</b>	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	30,586	-	15,283	-
2007	36,322	2.59%	16,944	1.50%
Projected Mkt Entry:				
June 2010	39,492	2.49%	17,790	1.43%
2012	40,851	2.49%	18,152	1.43%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

As the tables above illustrate, the growth in senior population in the PMA and MSA significantly outpaces the general population growth rate. This bodes well for the Subject development.

**Population by Age Group**

The following table illustrates the population of the MSA, PMA, and nation by age cohort.

**POPULATION BY AGE AT PROJECT MARKET ENTRY DATE:  
JUNE 2010**

Age Cohort	Albany, GA MSA		PMA	
	Number	Percentage	Number	Percentage
0-4	12,696	7.53%	5,861	7.68%
5-9	11,774	6.99%	5,381	7.05%
10-14	11,739	6.96%	5,302	6.95%
15-19	12,508	7.42%	6,276	8.22%
20-24	12,168	7.22%	6,166	8.08%
25-29	11,725	6.96%	5,276	6.91%
30-34	10,896	6.46%	5,092	6.67%
35-39	10,735	6.37%	4,754	6.23%
40-44	11,384	6.75%	4,816	6.31%
45-49	11,846	7.03%	4,931	6.46%
50-54	11,597	6.88%	4,690	6.14%
55-59	11,072	6.57%	4,517	5.92%
60-64	8,820	5.23%	3,608	4.73%
65-69	6,236	3.70%	2,722	3.57%
70-74	4,467	2.65%	2,070	2.71%
75-79	3,558	2.11%	1,851	2.42%
80-84	2,695	1.60%	1,467	1.92%
85+	2,644	1.57%	1,555	2.04%
<b>Total</b>	<b>168,560</b>	<b>100.0%</b>	<b>76,334</b>	<b>100.0%</b>

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The MSA and the PMA have a similar percentage of persons aged 55 and older at 23.43 percent and 23.30 percent, respectively.

**Number of Elderly vs. Non-Elderly**

The following table illustrates the number of elderly and non-elderly population in the PMA and MSA. This data is only available for elderly ages 65 and older.

**Number of Elderly and Non-Elderly - PMA**

Year	PMA			MSA		
	Total Population	Non-Elderly	Elderly (65+)	Total Population	Non-Elderly	Elderly (65+)
1990	78,269	69,740	8,529	146,574	131,312	15,262
2000	76,952	67,635	9,317	157,833	140,444	17,389
2007	76,697	67,152	9,545	164,709	146,025	18,684
Projected Market Entry: June 2010	76,334	66,670	9,665	168,560	148,959	19,600
2012	76,179	66,463	9,716	170,210	150,217	19,993

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

## The Landing at Southlake, Marietta, GA; Market Study

### Household Trends

The following table is a summary of the total households in the MSA, PMA, and nation from 1990 to 2012.

#### GENERAL HOUSEHOLDS

Year	Albany, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	51,295	-	28,022	-	91,947,410	-
2000	57,403	1.19%	28,628	0.22%	105,480,101	1.47%
2007	61,074	0.88%	29,368	0.36%	115,337,039	1.29%
Projected Mkt Entry:						
June 2010	62,778	0.80%	29,439	0.07%	120,582,577	1.30%
2012	63,508	0.80%	29,470	0.07%	122,830,665	1.30%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

#### HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	Albany, GA MSA		PMA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	19,342	-	9,965	-
2007	22,523	2.27%	10,825	1.19%
Projected Mkt Entry:				
June 2010	24,402	2.38%	11,407	1.54%
2012	25,207	2.38%	11,656	1.54%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

Similar to population, senior household growth in both the MSA and PMA significantly outpace general household growth. This is a positive indicator for senior oriented units.

### Average Household Size

The following table is a summary of the average household size in the MSA, PMA, and nation from 1990 to 2012.

#### AVERAGE HOUSEHOLD SIZE

Year	Albany, GA MSA		PMA		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
1990	2.78	-	2.70	-	2.63	-
2000	2.65	-0.47%	2.54	-0.59%	2.59	-0.15%
2007	2.60	-0.26%	2.47	-0.38%	2.59	0.00%
Projected Mkt Entry:						
June 2010	2.59	-0.08%	2.46	-0.16%	2.58	-0.08%
2012	2.59	-0.08%	2.45	-0.16%	2.58	-0.08%

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The average household size in the PMA is slightly smaller when compared to the MSA and the nation. The Subject will offer one- and two-bedroom units.

### Households by Tenure

The following table is a summary of the senior tenure patterns of the housing stock in the PMA from 2000 to 2012.

SENIOR RENTER HOUSEHOLDS AGED 55+					
Albany, GA MSA			PMA		
	Age 55+				
2000	4,532	23.43%	3,045	31.00%	
2007	5,277	23.43%	3,356	31.00%	
2012	5,906	23.43%	3,614	31.00%	

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

Both the PMA and the MSA have a larger percent of renters when compared to the nation, which is approximately 13 percent senior renters.

### Senior Household Income

The table below illustrates household income in the PMA, the MSA, and the nation.

HOUSEHOLD INCOME OF SENIORS 55+ PMA								
Income Cohort	2007		Prj Mkt Entry Date		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	2,809	25.95%	2,702	23.69%	2,656	22.79%	-31	-1.09%
\$15,000-\$24,999	1,480	13.67%	1,341	11.76%	1,282	11.00%	-40	-2.68%
\$25,000-\$34,999	1,212	11.20%	1,283	11.25%	1,313	11.26%	20	1.67%
\$35,000-\$49,999	1,351	12.48%	1,371	12.02%	1,380	11.84%	6	0.43%
\$50,000-\$74,999	1,522	14.06%	1,591	13.94%	1,620	13.90%	20	1.29%
\$75,000-\$99,999	965	8.91%	1,200	10.52%	1,301	11.16%	67	6.96%
100,000-\$149,999	877	8.10%	1,075	9.43%	1,160	9.95%	57	6.45%
150,000-\$199,999	306	2.83%	395	3.46%	433	3.71%	25	8.30%
200,000-\$249,999	128	1.18%	197	1.73%	227	1.95%	20	15.47%
250,000-\$499,999	137	1.27%	180	1.58%	199	1.71%	12	9.05%
\$500,000+	38	0.35%	71	0.62%	85	0.73%	9	24.74%
<b>Total</b>	<b>10,825</b>	<b>100%</b>	<b>11,407</b>	<b>100%</b>	<b>11,656</b>	<b>100%</b>		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

HOUSEHOLD INCOME OF SENIORS 55+ MSA								
Income Cohort	2007		Prj Mkt Entry Date		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	5,274	23.42%	5,158	21.14%	5,108	20.26%	-33	-0.63%
\$15,000-\$24,999	2,959	13.14%	2,765	11.33%	2,682	10.64%	-55	-1.87%
\$25,000-\$34,999	2,599	11.54%	2,694	11.04%	2,735	10.85%	27	1.05%
\$35,000-\$49,999	3,078	13.67%	3,171	13.00%	3,211	12.74%	27	0.86%
\$50,000-\$74,999	3,430	15.23%	3,599	14.75%	3,672	14.57%	48	1.41%
\$75,000-\$99,999	1,935	8.59%	2,445	10.02%	2,664	10.57%	146	7.53%
100,000-\$149,999	1,931	8.57%	2,686	11.01%	3,009	11.94%	216	11.17%
150,000-\$199,999	623	2.77%	832	3.41%	922	3.66%	60	9.60%
200,000-\$249,999	312	1.39%	488	2.00%	564	2.24%	50	16.15%
250,000-\$499,999	302	1.34%	408	1.67%	454	1.80%	30	10.07%
\$500,000+	80	0.36%	154	0.63%	186	0.74%	21	26.50%
<b>Total</b>	<b>22,523</b>	<b>100%</b>	<b>24,402</b>	<b>100%</b>	<b>25,207</b>	<b>100%</b>		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

HOUSEHOLD INCOME OF SENIORS 55+ USA

Income Cohort	2007		Prj Mkt Entry Date		2012		Annual Change 2007 to 2012	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
<\$15,000	6,937,030	16.11%	6,656,889	14.05%	6,536,829	13.27%	-80,040	-1.15%
\$15,000-\$24,999	5,395,357	12.53%	5,085,861	10.73%	4,953,220	10.06%	-88,427	-1.64%
\$25,000-\$34,999	4,742,720	11.01%	4,618,254	9.74%	4,564,911	9.27%	-35,562	-0.75%
\$35,000-\$49,999	6,013,766	13.97%	6,082,848	12.84%	6,112,454	12.41%	19,738	0.33%
\$50,000-\$74,999	7,069,836	16.42%	7,720,716	16.29%	7,999,664	16.24%	185,966	2.63%
\$75,000-\$99,999	4,521,206	10.50%	5,259,767	11.10%	5,576,293	11.32%	211,017	4.67%
100,000-\$149,999	4,689,905	10.89%	6,413,544	13.53%	7,152,247	14.52%	492,468	10.50%
150,000-\$199,999	1,752,139	4.07%	2,454,813	5.18%	2,755,959	5.60%	200,764	11.46%
200,000-\$249,999	773,283	1.80%	1,361,252	2.87%	1,613,238	3.28%	167,991	21.72%
250,000-\$499,999	887,734	2.06%	1,222,280	2.58%	1,365,657	2.77%	95,585	10.77%
\$500,000+	274,274	0.64%	515,339	1.09%	618,652	1.26%	68,876	25.11%
<b>Total</b>	<b>43,057,250</b>	<b>100%</b>	<b>47,391,562</b>	<b>100%</b>	<b>49,249,124</b>	<b>100%</b>		

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The Subject will target households earning up to \$23,160. There are approximately 35 percent of senior households in the PMA earning less than \$25,000 compared to 33 in the MSA and 25 in the nation. The PMA has the largest concentration of senior households earning less than \$15,000. The Subject will cater to this income cohort as it offers units set at 30 percent AMI with a PBRA subsidy.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for households in June 2010.

**SENIOR RENTER HOUSEHOLD SIZE  
DISTRIBUTION PMA AT MARKET ENTRY**

**Age 55+**

Household Size	Percent	Number Total Households
1 person	28.68%	963
2+ persons	71.32%	2,393
<b>Total</b>	<b>100%</b>	<b>3,356</b>

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households. As previously stated, approximately 31 percent of all households in the PMA are renter households. The majority of households at the point of market entry in June 2010 will be two person households.

## Employment Trends

As the regional economic center for southwest Georgia, the Albany area economy includes a mix of industries including agriculture, food processing, manufacturing, and government. We spoke with Kelly Criswell, a representative of the Albany-Dougherty Economic Development Commission. According to Ms. Criswell, two major Albany businesses have closed since 2000. At its peak, Bobs Candy Company employed over 200 workers at their Albany plant. However, the company had to pare back its Albany workforce gradually until the plant officially closed in 2004. The second major closure was Merck's Albany Flint River manufacturing plant. According to a November 2005 *USA Today* article, Merck announced plans to close or sell five of its 31 manufacturing plants, which would result in the loss of approximately 7,000 jobs. Of the 7,000 estimated jobs lost, 350 are from the Albany Flint River plant. According to another representative of the economic development authority, Mr. Strickland, Merck is currently in negotiations with International Process Plants (IPP), a company that buys and sells used process plants and equipment. According to Andrea Shruijer, Vice President of Economic Development for the EDC, there have been no updates on the negotiations as of May 2008.

Despite the aforementioned job losses, several of largest employers are stable including Phoebe Putney Health Systems, Dougherty County Board of Education, and Procter & Gamble. These employers are established in the area and are expected to continue to provide stable or growing sources of employment. In July 2007, Procter & Gamble, the fifth largest employer in the MSA, approved the addition of a new manufacturing line at its Albany facility, which manufactures Bounty paper towels, Charmin bathroom tissue, and ThermaCare therapeutic heat wraps. Ms. Criswell estimates that the new line will create 50 to 100 jobs and construction will be complete in 18 months. In addition to the planned expansion of Procter & Gamble, an insurance company, Senior Life Insurance Company, recently announced plans to establish a new outbound call center and corporate training facility in Albany. The company is currently renovating an existing building to house its call center and training facility that will ultimately create 300 to 400 new jobs from 2008 to 2013. Finally, a new Kohl's retail store opened in March 2008, adding an estimated 130 jobs to the area.

Other contributors to the local economy include the Marine Logistics Base, which gained approximately 150 civilian workers in the 2005 BRAC Realignment; the local colleges, which have seen an increase in enrollment; and the revitalization of the downtown area, which is still in progress. Over the past five years, enrollment at Albany State has increased 10 percent; Albany Tech has increased 60 percent; and Darton College has increased 50 percent. The two local hospitals, which serve the region, have also expanded.

Downtown Albany is seeing steady redevelopment with new civic buildings, the 2005 opening of the Flint River Aquarium and Riverwalk, as well as new shops and restaurants, which are part of the Albany Downtown Riverfront Master Plan. Included in this project are a new jail facility, a five-story government center for the county's administrative departments, a new retail and entertainment district, the Thronateeska Science Discovery Center, and various retail projects. This Master Plan is anchored by the \$31 million Flint RiverCenter, a hybrid educational facility with an aquarium, children's museum, natural history museum, botanical garden, an IMAX theater and science museum.

Overall, business closures, expansions, and relocations in the Albany market suggest that the city's economy is undergoing a transitional period; the city's economy is diversifying offering

more service sector jobs to replace the manufacturing positions that have been and continue to leave the area.

### Employment by Industry

The following table illustrates the distribution of employment sectors by industry within the PMA in 2007.

#### 2007 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	275	0.93%	1,774,070	1.25%
Mining	0	0.00%	671,442	0.47%
Construction	1,986	6.69%	11,262,097	7.95%
Manufacturing	2,764	9.31%	15,206,943	10.74%
Wholesale Trade	895	3.01%	4,873,192	3.44%
Retail Trade	3,436	11.57%	16,371,759	11.56%
Transportation/Warehousing	897	3.02%	5,861,365	4.14%
Utilities	121	0.41%	1,098,693	0.78%
Information	594	2.00%	3,320,532	2.35%
Finance/Insurance	994	3.35%	7,343,565	5.19%
Real Estate/Rental/Leasing	546	1.84%	3,155,166	2.23%
Prof/Scientific/Tech Services	1,139	3.83%	8,601,934	6.08%
Mgmt of Companies/Enterprises	33	0.11%	169,626	0.12%
Admin/Support/Waste Mgmt Svcs	1,056	3.56%	5,230,795	3.69%
Educational Services	3,759	12.65%	13,292,886	9.39%
Health Care/Social Assistance	4,253	14.32%	17,777,386	12.56%
Arts/Entertainment/Recreation	324	1.09%	2,630,954	1.86%
Accommodation/Food Services	2,340	7.88%	9,107,844	6.43%
Other Services (excl Publ Adm)	1,881	6.33%	6,980,409	4.93%
Public Administration	2,411	8.12%	6,859,574	4.84%
<b>Total Employment</b>	<b>29,704</b>	<b>100.00%</b>	<b>141,590,232</b>	<b>100.00%</b>

Source: ESRI Business Demographics, 2007; Novogradac & Company LLP, May 2008

The previous table reflects the workforce for the PMA. As illustrated, the largest industries in the PMA are healthcare/social assistance, educational services, and retail trade, accounting for approximately 39 percent of employment in the PMA. The PMA also has a substantially greater percentage of persons employed in the public administration industry when compared to the national average. The large number of individuals employed in these industries is not surprising given the area's major employers. The four largest employers represent the healthcare, education, and public administration industries. Combined, these four employers employ over 10,000 people. Conversely, the PMA has a smaller percentage of individuals employed in the finance and insurance, real estate/rental/leasing, and professional/scientific/technical industries than the nation.

**Major Employers**

The diversification of the Albany economic base is indicated by the following list of the Albany metro area’s ten largest employers.

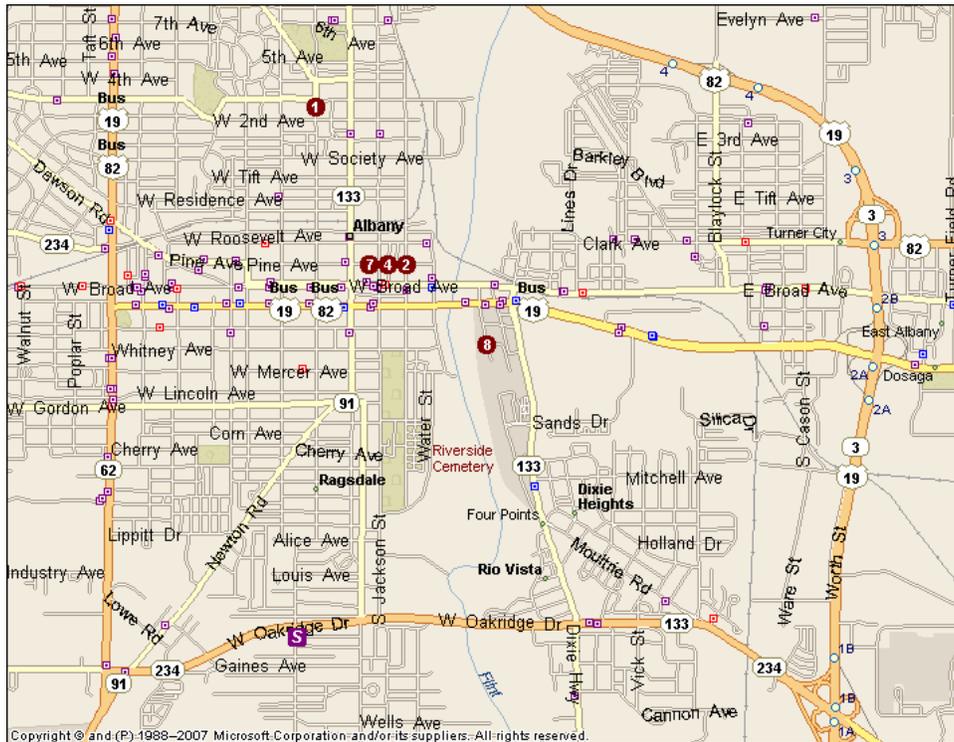
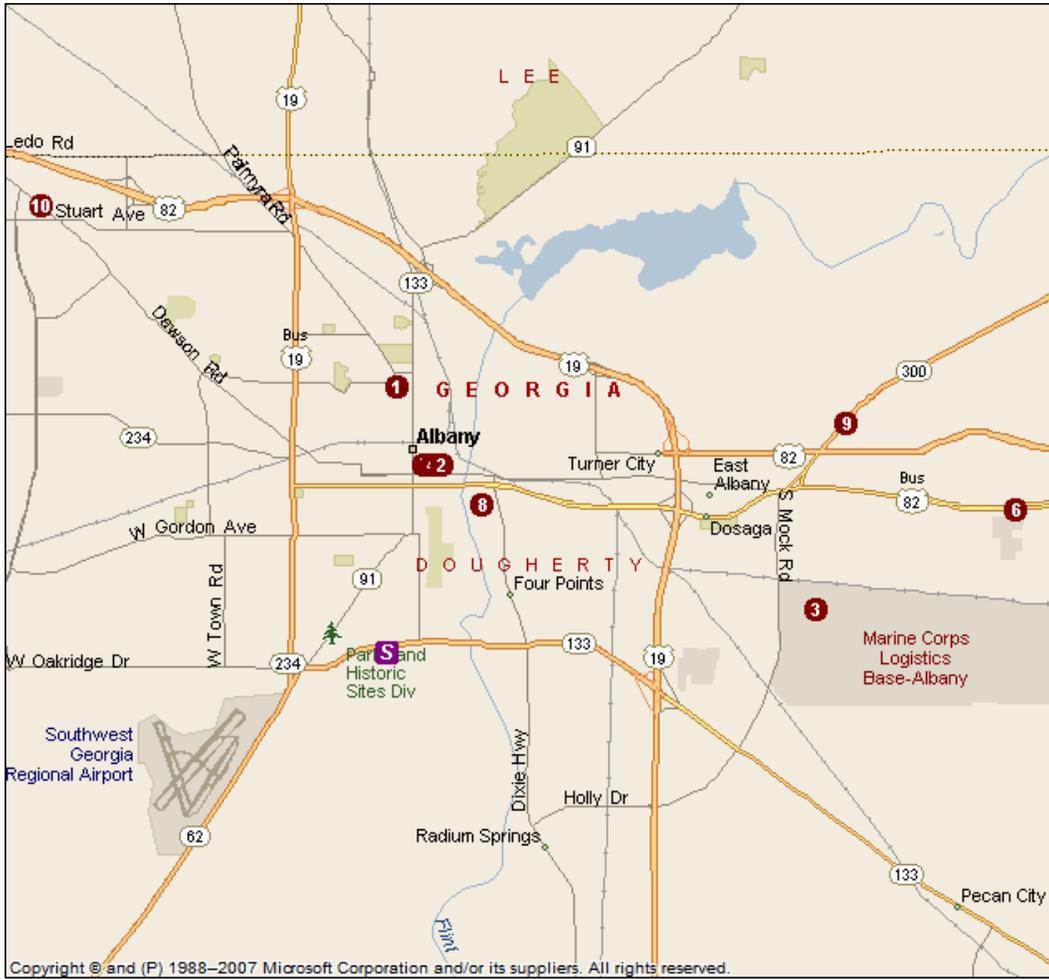
**Major Employers in Albany, Georgia**

#	Employer	Industry	Number of Employees
1	Phoebe Putney Health Systems	Healthcare	3,400
2	Dougherty County Board of Education	Education	2,800
3	USMC Logistic Base (Civilian)	National Defense	2,418
4	City of Albany	Government	1,440
5	Procter & Gamble	Manufacturing	1,394
6	Cooper Tire & Rubber Company	Manufacturing	1,290
7	Dougherty County	Government	650
8	Albany State University	Education	650
9	Miller Brewing Company	Malt Beverage Production	642
10	Teleperformance USA	Technical Support	524
<b>TOTAL</b>			<b>15,208</b>
<b>MSA Total Employment</b>			<b>73,410</b>
<b>Major employers as percent of MSA Employment</b>			<b>20.72%</b>

Source: 2008 Albany Manufacturing & Service Provider Directory, Albany-Dougherty Economic Development Commission, 5/2008.

The top ten employers comprise approximately 21 percent of employment in the MSA, which indicates that the area’s economy relies on the success of these ten employers. However, in times of economic recession, the medical, government and education sectors are likely to remain the most stable, which account for approximately 59 percent of the top employers. Further, almost all of the major employers have maintained the same number of employees or grown in size since 2003. The two recent/upcoming closures, Bobs Candy Company and Merck’s Flint River plant, are not among the top ten major employers in the area and their closures are mitigated by expansions at Procter & Gamble, Senior Life Insurance company, and the USMC Logistics Base. Overall, the county’s economy appears to be stable.

The following maps detail the largest employers in Dougherty County.



**Total Employment**

The following tables detail employment and unemployment in the Albany MSA over the past 17 years and two months.

**EMPLOYMENT & UNEMPLOYMENT TRENDS**

Year	Albany MSA		Albany MSA		USA
	Total Employment	% Change	Unemployment Rate	% Change	Unemployment Rate
1990	61,252	-	6.9%	-	5.7%
1991	61,711	0.7%	6.0%	-0.9%	6.9%
1992	61,212	-0.8%	9.3%	3.3%	7.6%
1993	62,062	1.4%	8.7%	-0.6%	7.0%
1994	64,185	3.4%	8.5%	-0.2%	6.2%
1995	64,977	1.2%	6.7%	-1.8%	5.7%
1996	66,773	2.8%	6.5%	-0.2%	5.5%
1997	67,733	1.4%	6.9%	0.4%	5.0%
1998	67,546	-0.3%	8.1%	1.2%	4.6%
1999	66,999	-0.8%	7.3%	-0.8%	4.3%
2000	68,292	1.9%	4.7%	-2.6%	4.0%
2001	67,243	-1.5%	5.0%	0.3%	4.8%
2002	67,580	0.5%	5.3%	0.3%	5.8%
2003	69,642	3.1%	5.0%	-0.3%	6.0%
2004	69,833	0.3%	5.2%	0.2%	5.6%
2005	70,707	1.3%	5.5%	0.3%	5.2%
2006	71,856	1.6%	5.2%	-0.3%	4.7%
2007	72,025	0.2%	5.0%	-0.2%	4.7%
2008 YTD	71,460	-0.8%	5.5%	0.3%	5.3%

Source: U.S. Bureau of Labor Statistics and Real Estate Center at Texas A&M University.

\* 2008 data is through February

Total employment in the MSA has increased every year except for 1992, 1998, 1999, 2001. There was a national recession in the late 1990's which correlates with the decrease in employment. Excluding the four aforementioned years, total employment in the MSA over the past 17 years has an average annual increase of more than one percent. Total employment increased all of the past eight years except one, ending with growth in 2006 and 2007, but slight decline in 2008. This is a good indicator of a stable economy. While several manufacturing companies have closed in recent years, the local economy appears to be diversifying to include call center facilities, which could serve as a stabilizing force to the area's considerable manufacturing employer base. Overall, the local economy appears to be relatively stable. Historically, unemployment rates have remained above the national average by one to three percentage points. In general, the economy fluctuates with periods of decline and growth. These changes are the result of growing pains in many rural areas, particularly in the south where economies are transitioning from a manufacturing-based to retail and service based. Overall, it appears as though unemployment in the MSA is relatively stable ranging from 5.0 to 5.5 percent since 2001.

**Conclusion**

Both the senior population and number of senior households in the PMA and MSA have experienced strong growth as they are growing significantly faster than the nation. This strong

growth is projected to continue in the future. The PMA has the largest concentration of senior households earning less than \$15,000. The Subject will cater to this income cohort as it offers units set at 30 percent AMI with a PBRA subsidy. The PMA has a much larger percent of senior renters at 31 percent when compared to the nation at 13 percent. This bodes well for the Subject.

As the regional economic center for southwest Georgia, the Albany area economy includes a mix of industries including agriculture, food processing, manufacturing, and government. Fluctuations in the manufacturing industry in particular have caused total employment in the MSA to fluctuate in recent years. Total employment increased all of the past eight years except one, ending with growth in 2006 and 2007, but slight decline in 2008. While several manufacturing companies have closed, including Merck's Albany Flint River plant, the local economy appears to be diversifying to include call center facilities and new retail, which could serve as a stabilizing force to the area's large manufacturing employer base. In contrast to Merck, some manufacturers have expanded such as Procter & Gamble, which is adding a new manufacturing line to their existing facility. Overall, the local economy appears to be in a transitional period but it appears to be rebounding.

# **PROJECT-SPECIFIC DEMAND ANALYSIS**

## **DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA. Per DCA guidelines, units with rents set more than 30 percent below the average market rent for the same bedroom type in any income segment, have been excluded from the above analysis particularly if they comprise a small percentage of the total unit mix, as these units are assumed to be leaseable in the market. Including these units would widen the income band and therefore artificially lower the overall capture rates. To limit this effect, we have excluded the Subject's 30 percent units, which will operate with a PBRA subsidy, from the demand analysis as the rents for these units are more than 30 percent below the average market rents and comprise only eight percent of the total units offered by the proposed Subject. Therefore, the following analysis reflects only the 37 units at the 50 and 60 percent AMI levels as well as the unrestricted units.

## **INCOME RESTRICTIONS**

LIHTC rents are based upon a percentage of the Area Median Gross Income ("AMI"), adjusted for household size and utilities. The Georgia Department of Community Affairs ("DCA") will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 35 percent of its household income at the appropriate AMI level.

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

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

## **AFFORDABILITY**

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis. The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the purposes of this study, maximum incomes for unrestricted units were set at 80 percent of the median household income, or \$30,880 for a two person household. This was determined based on conversations with local property managers who reported that market rate tenants typically do not earn over 80 percent of the AMI. However, we recognize that this reflects a conservative estimate of available demand because in reality there will

not be a maximum allowable income for the market rate units and that households with higher incomes.

## **DEMAND**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

### **1. DEMAND FROM NEW HOUSEHOLDS**

The number of new households entering the market is the first level of demand calculated. We have utilized 2010, the anticipated date of market entry, as the base year for the analysis. Therefore, 2007 household population estimates are inflated to 2010 by interpolation of the difference between 2007 estimates and 2012 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step 1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2010. This number takes the overall growth from 2000 to 2010 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **2. DEMAND FROM EXISTING HOUSEHOLDS**

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

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

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

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

### **ADDITIONS TO SUPPLY**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct additions to supply allocated since 2000 to present and those that will be constructed in 2008 that are considered directly competitive. Four properties have been allocated since 2000. All four properties are targeted towards families and not considered directly competitive. Therefore, no units have been removed from the demand analysis.

### Capture Rates

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

Household Income Distribution 2000 to Projected Market Entry June 2010							
The Landing at Southlake							
PMA							
	2000		2007		Prj Mrkt Entry June 2010		Percent Growth
	#	%	#	%	#	%	
<\$15,000	3,187	31.98%	2,809	25.95%	2,702	23.69%	-18.0%
\$15,000-\$24,999	1,621	16.27%	1,480	13.67%	1,341	11.76%	-20.8%
\$25,000-\$34,999	1,230	12.34%	1,212	11.20%	1,283	11.25%	4.1%
\$35,000-\$49,999	1,394	13.99%	1,351	12.48%	1,371	12.02%	-1.7%
\$50,000-\$74,999	1,142	11.46%	1,522	14.06%	1,591	13.94%	28.2%
\$75,000-\$99,999	609	6.11%	965	8.91%	1,200	10.52%	49.3%
\$100,000-\$149,999	468	4.70%	877	8.10%	1,075	9.43%	56.5%
\$150,000-\$199,999	156	1.57%	306	2.83%	395	3.46%	60.5%
\$200,000+	158	1.59%	303	2.80%	449	3.93%	64.8%
Total	9,965	100.00%	10,825	100.00%	11,407	100.00%	12.6%

Household Income Distribution Projected Market Entry June 2010			
The Landing at Southlake			
	PMA		Change 2000 to Prj Mrkt Entry June 2010
	Prj Mrkt Entry June 2010		
	#	%	#
<\$15,000	2,702	23.69%	341
\$15,000-\$24,999	1,341	11.76%	170
\$25,000-\$34,999	1,283	11.25%	162
\$35,000-\$49,999	1,371	12.02%	173
\$50,000-\$74,999	1,591	13.94%	201
\$75,000-\$99,999	1,200	10.52%	152
\$100,000-\$149,999	1,075	9.43%	136
\$150,000-\$199,999	395	3.46%	50
\$200,000+	449	3.93%	57
Total	11,407	100.00%	1,442

Tenure Prj Mrkt Entry March 2008	
Renter	31.00%
Owner	69.00%
Total	100.00%

Household Size for Prj Mrkt Entry June 2010			Household Size for 2000		
Size	Number	Percentage	Size	Number	Percentage
1	3,272	28.68%	1	2,858	28.68%
2 or more	8,135	71.32%	2 or more	7,107	71.32%
Total	11,407	100.00%	Total	9,965	100.00%

50% AMI

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

Percent of AMI Level			50%		
Minimum Income Limit			\$13,560		
Maximum Income Limit			\$19,300 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	Count	Percentage			
<\$15,000	341	23.69%	1,439	10%	33
\$15,000-\$24,999	170	11.76%	4,300	43%	73
\$25,000-\$34,999	162	11.25%			
\$35,000-\$49,999	173	12.02%			
\$50,000-\$74,999	201	13.94%			
\$75,000-\$99,999	152	10.52%			
\$100,000-\$149,999	136	9.43%			
\$150,000-\$199,999	50	3.46%			
\$200,000+	57	3.93%			
	1,442	100.00%			106
Percent of households within limits versus total number of households					7.33%

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

Percent of AMI Level			50%		
Minimum Income Limit			\$13,560		
Maximum Income Limit			\$19,300 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	Count	Percentage			
<\$15,000	2,702	23.69%	1,439	10%	259
\$15,000-\$24,999	1,341	11.76%	4,300	43%	577
\$25,000-\$34,999	1,283	11.25%			
\$35,000-\$49,999	1,371	12.02%			
\$50,000-\$74,999	1,591	13.94%			
\$75,000-\$99,999	1,200	10.52%			
\$100,000-\$149,999	1,075	9.43%			
\$150,000-\$199,999	395	3.46%			
\$200,000+	449	3.93%			
	11,407	100.00%			836
Percent of households within limits versus total number of households					7.33%

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2008 Median Income

Change from 2000 to Prj Mrkt Entry June 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes		
Senior		
Urban		
40%		
\$29,686		
\$34,578		
\$4,892		
16.5%		
2.7%		
2.7%	Two year adjustment	1.0000
\$19,300		
\$19,300		
2 Person		
50%		
\$452		
\$452.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population	50%
New Households PMA	1,442
Percent Income Qualified	7.3%
Income Qualified Households	106
Percent Renter	31.0%
New Renter Income Qualified Households	33

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

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	11,407
Income Qualified	7.3%
Percent Renter	31.0%
Income Qualified Renter Households	259
Percent Rent Overburdened Prj Mrkt Entry June 2010	45%
Rent Overburdened Households	117

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	259
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	5

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

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	577
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	12

Total Demand

Total Demand from Existing Households		133
Adjustment Factor - Leakage from SMA	115%	20
Adjusted Demand from Existing Households		153
Total New Demand		33
Total Demand (New Plus Existing Households)		186

Demand from Seniors Who Convert from Homeownership		20
Percent of Total Demand From Homeownership Conversion		10.8%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	28.68%	53
Two Persons	71.32%	133
Total	100.00%	186

To place Person Demand into Bedroom Type Units		
Of one person households in one-bedroom units	90%	48
Of two person households in one-bedroom units	20%	27
Of one person households in two-bedroom units	10%	5
Of two person households in two-bedroom units	80%	106
Total Demand		186
Check		OK
Total Demand by Bedroom		50%
One Bedroom		75
Two Bedroom		111
Three Bedroom		0
Four Bedroom		0
Total Demand		186
Additions To Supply 2000 to 2008		50%
One Bedroom		0
Two Bedroom		0
Three Bedroom		0
Four Bedroom		0
Total		0
Net Demand		50%
One Bedroom		75
Two Bedroom		111
Three Bedroom		0
Four Bedroom		0
Total		186
Developer's Unit Mix		50%
One Bedroom		3
Two Bedroom		10
Three Bedroom		0
Four Bedroom		0
Total		13
Capture Rate Analysis		50%
One Bedroom		4.0%
Two Bedroom		9.0%
Three Bedroom		--
Four Bedroom		--
Total		7.0%

60% AMI

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

Percent of AMI Level			60%		
Minimum Income Limit			\$15,570		
Maximum Income Limit			\$23,160 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	341	23.69%	7,590	76%	129
\$15,000-\$24,999	170	11.76%			
\$25,000-\$34,999	162	11.25%			
\$35,000-\$49,999	173	12.02%			
\$50,000-\$74,999	201	13.94%			
\$75,000-\$99,999	152	10.52%			
\$100,000-\$149,999	136	9.43%			
\$150,000-\$199,999	50	3.46%			
\$200,000+	57	3.93%			
	1,442	100.00%			129
Percent of households within limits versus total number of households					8.93%

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

Percent of AMI Level			60%		
Minimum Income Limit			\$15,570		
Maximum Income Limit			\$23,160 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
<\$15,000	2,702	23.69%	7,590	76%	1,018
\$15,000-\$24,999	1,341	11.76%			
\$25,000-\$34,999	1,283	11.25%			
\$35,000-\$49,999	1,371	12.02%			
\$50,000-\$74,999	1,591	13.94%			
\$75,000-\$99,999	1,200	10.52%			
\$100,000-\$149,999	1,075	9.43%			
\$150,000-\$199,999	395	3.46%			
\$200,000+	449	3.93%			
	11,407	100.00%			1,018
Percent of households within limits versus total number of households					8.93%

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2008 Median Income

Change from 2000 to Prj Mrkt Entry June 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes
Senior
Urban
40%
\$29,686
\$34,578
\$4,892
16.5%
2.7%
2.7%
Two year adjustment
1.0000
\$23,160
\$23,160
2 Person
60%
\$519
\$519.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population	60%
New Households PMA	1,442
Percent Income Qualified	8.9%
Income Qualified Households	129
Percent Renter	31.0%
New Renter Income Qualified Households	40

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

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	11,407
Income Qualified	8.9%
Percent Renter	31.0%
Income Qualified Renter Households	316
Percent Rent Overburdened Prj Mrkt Entry June 2010	15%
Rent Overburdened Households	47

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	316
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	6

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

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	703
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	14

Total Demand

Total Demand from Existing Households		67
Adjustment Factor - Leakage from SMA	115%	10
Adjusted Demand from Existing Households		77
Total New Demand		40
Total Demand (New Plus Existing Households)		117

Demand from Seniors Who Convert from Homeownership		20
Percent of Total Demand From Homeownership Conversion		17.1%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	28.68%	34
Two Persons	71.32%	83
Total	100.00%	117

To place Person Demand into Bedroom Type Units		
Of one person households in one-bedroom units	90%	30
Of two person households in one-bedroom units	20%	17
Of one person households in two-bedroom units	10%	3
Of two person households in two-bedroom units	80%	67
Total Demand		117
Check		OK
Total Demand by Bedroom		60%
One Bedroom		47
Two Bedroom		70
Three Bedroom		0
Four Bedroom		0
Total Demand		117
Additions To Supply 2000 to 2008		60%
One Bedroom		0
Two Bedroom		0
Three Bedroom		0
Four Bedroom		0
Total		0
Net Demand		60%
One Bedroom		47
Two Bedroom		70
Three Bedroom		0
Four Bedroom		0
Total		117
Developer's Unit Mix		60%
One Bedroom		5
Two Bedroom		15
Three Bedroom		0
Four Bedroom		0
Total		20
Capture Rate Analysis		60%
One Bedroom		10.7%
Two Bedroom		21.4%
Three Bedroom		--
Four Bedroom		--
Total		17.1%

Unrestricted

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

Percent of AMI Level		Unrestricted			
Minimum Income Limit		\$15,750			
Maximum Income Limit		\$30,880 2 Person			
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	341			
\$15,000-\$24,999	170	11.76%	9,249	92%	157
\$25,000-\$34,999	162	11.25%	5,880	59%	95
\$35,000-\$49,999	173	12.02%			
\$50,000-\$74,999	201	13.94%			
\$75,000-\$99,999	152	10.52%			
\$100,000-\$149,999	136	9.43%			
\$150,000-\$199,999	50	3.46%			
\$200,000+	57	3.93%			
	1,442	100.00%			252
Percent of households within limits versus total number of households					17.49%

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

Percent of AMI Level		Unrestricted			
Minimum Income Limit		\$15,750			
Maximum Income Limit		\$30,880 2 Person			
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	2,702			
\$15,000-\$24,999	1,341	11.76%	9,249	92%	1,241
\$25,000-\$34,999	1,283	11.25%	5,880	59%	754
\$35,000-\$49,999	1,371	12.02%			
\$50,000-\$74,999	1,591	13.94%			
\$75,000-\$99,999	1,200	10.52%			
\$100,000-\$149,999	1,075	9.43%			
\$150,000-\$199,999	395	3.46%			
\$200,000+	449	3.93%			
	11,407	100.00%			1,995
Percent of households within limits versus total number of households					17.49%

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

Prj Mrkt Entry March 2008 Median Income

Change from 2000 to Prj Mrkt Entry June 2010

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes		
Senior		
Urban		
40%		
\$29,686		
\$34,578		
\$4,892		
16.5%		
2.7%	Two year adjustment	1.0000
\$30,880		
\$30,880		
2 Person		
Unrestricted		
\$525		
\$525.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population		Unrestricted
New Households PMA		1,442
Percent Income Qualified		17.5%
Income Qualified Households		252
Percent Renter		31.0%
New Renter Income Qualified Households		78

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

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population		Unrestricted
Total Existing Demand		11,407
Income Qualified		17.5%
Percent Renter		31.0%
Income Qualified Renter Households		619
Percent Rent Overburdened Prj Mrkt Entry June 2010		15%
Rent Overburdened Households		93

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		619
Percent Living in Substandard Housing		1.9%
Households Living in Substandard Housing		12

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

Senior Households Converting from Homeownership

Income Target Population		Unrestricted
Total Senior Homeowners		1,377
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		28

Total Demand

Total Demand from Existing Households		132
Adjustment Factor - Leakage from SMA	115%	20
Adjusted Demand from Existing Households		152
Total New Demand		78
Total Demand (New Plus Existing Households)		230

Demand from Seniors Who Convert from Homeownership		40
Percent of Total Demand From Homeownership Conversion		17.4%
Is this Demand Over 20 percent of Total Demand?		No

By Bedroom Demand

One Person	28.68%	66
Two Persons	71.32%	164
Total	100.00%	230

To place Person Demand into Bedroom Type Units

Of one person households in one-bedroom units	90%	59
Of two person households in one-bedroom units	20%	33
Of one person households in two-bedroom units	10%	7
Of two person households in two-bedroom units	80%	131
Total Demand		230
Check		OK

Total Demand by Bedroom	Unrestricted
One Bedroom	92
Two Bedroom	138
Three Bedroom	0
Four Bedroom	0
Total Demand	230

Additions To Supply 2000 to 2008	Unrestricted
One Bedroom	0
Two Bedroom	0
Three Bedroom	0
Four Bedroom	0
Total	0

Net Demand	Unrestricted
One Bedroom	92
Two Bedroom	138
Three Bedroom	0
Four Bedroom	0
Total	230

Developer's Unit Mix	Unrestricted
One Bedroom	1
Two Bedroom	3
Three Bedroom	0
Four Bedroom	0
Total	4

Capture Rate Analysis	Unrestricted
One Bedroom	1.1%
Two Bedroom	2.2%
Three Bedroom	--
Four Bedroom	--
Total	1.7%

Overall

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$13,560		
Maximum Income Limit			\$30,880 2 Person		
Income Category	New Households - Total Change in Households PMA 2000 to Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	341			
\$15,000-\$24,999	170	11.76%	9,999	100%	170
\$25,000-\$34,999	162	11.25%	5,880	59%	95
\$35,000-\$49,999	173	12.02%			
\$50,000-\$74,999	201	13.94%			
\$75,000-\$99,999	152	10.52%			
\$100,000-\$149,999	136	9.43%			
\$150,000-\$199,999	50	3.46%			
\$200,000+	57	3.93%			
	1,442	100.00%			298
Percent of households within limits versus total number of households					20.64%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$13,560		
Maximum Income Limit			\$30,880 2 Person		
Income Category	Total Households PMA Prj Mrkt Entry June 2010		Income Brackets	Percent within Cohort	Households within Bracket
	<\$15,000	2,702			
\$15,000-\$24,999	1,341	11.76%	9,999	100%	1,341
\$25,000-\$34,999	1,283	11.25%	5,880	59%	754
\$35,000-\$49,999	1,371	12.02%			
\$50,000-\$74,999	1,591	13.94%			
\$75,000-\$99,999	1,200	10.52%			
\$100,000-\$149,999	1,075	9.43%			
\$150,000-\$199,999	395	3.46%			
\$200,000+	449	3.93%			
	11,407	100.00%			2,355
Percent of households within limits versus total number of households					20.64%

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

Type of Housing (Family vs Senior)  
 Location of Subject (Rural versus Urban)  
 Percent of Income for Housing  
 2000 Median Income  
 Prj Mrkt Entry March 2008 Median Income  
 Change from 2000 to Prj Mrkt Entry June 2010  
 Total Percent Change  
 Average Annual Change  
 Inflation Rate  
 Maximum Allowable Income  
 Maximum Allowable Income Inflation Adjusted  
 Maximum Number of Occupants  
 Rent Income Categories  
 Initial Gross Rent for Smallest Unit  
 Initial Gross Rent for Smallest Unit Inflation Adjusted

Yes		
Senior		
Urban		
40%		
\$29,686		
\$34,578		
\$4,892		
16.5%		
2.7%		
2.7%	Two year adjustment	1.0000
\$30,880		
\$30,880		
2 Person		
Overall		
\$452		
\$452.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	Excluded	Total
1	0%	90%	10%	X	X	0%	100%
2	0%	20%	80%	X	X	0%	100%
3	X	0%	60%	40%	X	0%	100%
4	X	X	0%	80%	20%	0%	100%
5	X	X	X	70%	30%	0%	100%
6	X	X	X	0%	100%	0%	100%
7+	X	X	X	X	100%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Households 2000 to Prj Mrkt Entry June 2010

Income Target Population	Overall
New Households PMA	1,442
Percent Income Qualified	20.6%
Income Qualified Households	298
Percent Renter	31.0%
New Renter Income Qualified Households	92

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

Demand from Existing Households 2000

Demand form Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	11,407
Income Qualified	20.6%
Percent Renter	31.0%
Income Qualified Renter Households	730
Percent Rent Overburdened Prj Mrkt Entry June 2010	33%
Rent Overburdened Households	241

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	730
Percent Living in Substandard Housing	1.9%
Households Living in Substandard Housing	14

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

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	1625
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	32

Total Demand

Total Demand from Existing Households	287	
Adjustment Factor - Leakage from SMA	115%	43
Adjusted Demand from Existing Households	330	
Total New Demand	92	
Total Demand (New Plus Existing Households)	423	

Demand from Seniors Who Convert from Homeownership	80
Percent of Total Demand From Homeownership Conversion	18.9%
Is this Demand Over 20 percent of Total Demand?	No

By Bedroom Demand

One Person	28.68%	121
Two Persons	71.32%	302
Total	100.00%	423

To place Person Demand into Bedroom Type Units

Of one person households in one-bedroom units	90%	109
Of two person households in one-bedroom units	20%	60
Of one person households in two-bedroom units	10%	12
Of two person households in two-bedroom units	80%	241
Total Demand		423
Check		OK

Total Demand by Bedroom	Overall
One Bedroom	170
Two Bedroom	253
Three Bedroom	0
Four Bedroom	0
Total Demand	423

Additions To Supply 2000 to 2008	Overall
One Bedroom	0
Two Bedroom	0
Three Bedroom	0
Four Bedroom	0
Total	0

Net Demand	Overall
One Bedroom	170
Two Bedroom	253
Three Bedroom	0
Four Bedroom	0
Total	423

Net Demand	Overall
One Bedroom	170
Two Bedroom	253
Three Bedroom	0
Four Bedroom	0
Total	423

Developer's Unit Mix	Overall
One Bedroom	9
Two Bedroom	28
Three Bedroom	0
Four Bedroom	0
Total	37

Capture Rate Analysis	Overall
One Bedroom	5.3%
Two Bedroom	11.0%
Three Bedroom	--
Four Bedroom	--
Total	8.7%

**Conclusions**

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

- The number of households in the PMA is expected to increase by 1.54 percent between 2007 and 2010.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

**DCA Capture Rates**

Unit Size	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
1 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	1	N/Ap
1 Bedroom at 50%	75	0	75	3	4.0%
1 Bedroom at 60%	47	0	47	5	10.7%
1 Bedroom Unrestricted	92	0	92	1	1.1%
2 Bedroom at 30% (PBRA)	N/Ap	N/Ap	N/Ap	2	N/Ap
2 Bedroom at 50%	111	0	111	10	9.0%
2 Bedroom at 60%	70	0	70	15	21.4%
2 Bedroom Unrestricted	138	0	138	3	2.2%
<b>1 Bedroom Overall *</b>	<b>170</b>	<b>0</b>	<b>170</b>	<b>9</b>	<b>5.3%</b>
<b>2 Bedroom Overall*</b>	<b>253</b>	<b>0</b>	<b>253</b>	<b>28</b>	<b>11.0%</b>
<b>Overall *</b>	<b>423</b>	<b>0</b>	<b>423</b>	<b>37</b>	<b>8.7%</b>

\*Per DCA guidelines, this analysis does not include PBRA units.

The Subject’s capture rates at the 50 percent AMI level will range from four to nine percent, with an overall capture rate of seven percent. The Subject’s 60 percent AMI capture rates range from 10.7 to 21.4 percent, with an overall capture rate of 17.1 percent. The Subject’s unrestricted capture rates range from 1.1 to 2.2 percent, with an overall capture rate of 1.7 percent. It should be noted that per DCA guidelines, units operating with a PBRA subsidy have been excluded from the demand analysis. Overall, we believe there is adequate demand for the Subject.

**Absorption Rate**

None of the property managers at the senior LIHTC comparables were able to report absorption information. We were however, able to obtain absorption information for the most recently constructed market rate comparable, Zori’s Village, as well as for two family LIHTC properties in Albany (Ashley Riverside and Woodpine Way).

**Absorption**

Property	Rent Structure	Tenancy	Absorption
Ashley Riverside	LIHTC/PHA/Market	Family	16 units/month
Woodpine Way	LIHTC	Family	19 units/month
Zori’s Village	Market	Family	11 units/month

Zori's Village is located approximately 1.6 miles from the Subject in a generally similar neighborhood to the Subject. The Subject offers a slightly inferior neighborhood when compared to Ashley Riverside. Additionally, senior properties are typically absorbed at a slightly slower pace than family developments and the Subject's predominantly two-bedroom unit mix is untested in the market. Therefore, we have conservatively estimated that the Subject will absorb eight units per month. At this pace, the Subject will stabilize at 93 percent (per DCA guidelines) within four to five months of beginning the leasing process. Because the Subject offers a unit mix that has not been tested in this market, the two-bedroom units may be absorbed at a slower pace than one-bedroom units.

## **G. SUPPLY ANALYSIS**

**Building Permits**

The following table illustrates building permits issued in Albany from 1997 to March 2008.

**BUILDING PERMITS: Albany, GA**

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
1997	424	0	16	440
1998	231	0	0	231
1999	244	0	0	244
2000	133	0	97	230
2001	120	8	0	128
2002	214	0	0	214
2003	165	0	262	427
2004	170	32	22	224
2005	131	32	8	171
2006	141	32	8	181
2007	96	32	5	133
2008*	16	0	5	21
<b>Total</b>	<b>1,973</b>	<b>136</b>	<b>423</b>	<b>2,644</b>
<b>Average**</b>	<b>188</b>	<b>12</b>	<b>38</b>	<b>238</b>

\*Only includes through March 2008    \*\* Does not include 2008 permits  
Source: U.S. Census

As the above table illustrates, the majority of the building permits issued in Albany are for single family homes and duplexes (75 percent) following by five or more family units (16 percent).

**Characteristics of Existing Projects, Projects Under Construction and Projects in Planning**

Each year the Georgia Department of Community Affairs accepts bids for LIHTC tax credit projects. We obtained a listing of such projects in Dougherty County. The following table details the list of projects that have received tax credit allocations in Dougherty County that are located within the PMA.

**LIHTC ALLOCATIONS IN PMA**

Year Allocated	Property	Total Units	Tenancy	Type
1980s	W.C. Holman Homes	31	Elderly	50% AMI (PH)
1980s	Hudson Malone Towers	95	Elderly	50% AMI (PH)
1992	Towering Pines	30	Family	60% AMI
1993	Albany Springs	80	Elderly	50%, 60% AMI
1995	Rivercrest	120	Family	60% AMI
1996	Sunchase Apartments	100	Family	50%, 60% AMI
1997	Albany Heights	74	HFOP	50%, 60% AMI
1998	Albany Gardens	24	HFOP	50% AMI
1999	Woodpine Way	96	Family	60% AMI
2000/2002	Ashley Riverside (fka South Albany Village)	132	Family	50% AMI (PH), 60% AMI, Market
2003	Westover Place Apartments	96	Family	50%, 60% AMI
2006	Barkley Estates	65	Family	30%, 50%, 60% AMI
2007	The Bridges of Southlake	55	Family	30%, 50%, 60% AMI

As shown in the previous table, there are 13 LIHTC projects that exist in the area. All of the senior properties have been included as comparable properties in this report, with the exception of W.C. Holman Homes and Hudson Malone Towers, as all units operate with public housing subsidies, which is not comparable with the Subject's LIHTC and market units.

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes eight "true" comparable properties containing 721 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in the addenda. A map illustrating the location of the Subject in relation to comparable properties is also provided in the addenda. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

There are five multifamily properties located within 1.5 miles of the Subject site, including Albany Gardens, Albany Springs, New Nativity Village (formerly known as New Jerusalem Apartments), Windsor Arms, and Willow Wood. Of these, the two senior LIHTC properties—Albany Gardens and Albany Springs—are included in the analysis. New Nativity Village is currently undergoing renovations and detailed information on Windsor Arms and Willow Wood was unavailable. Therefore, we have included market rate comparables that are located in adjacent sections of Albany, in different neighborhoods from the Subject; however, all market rate properties used as comparables are located within the PMA and overall market rate data is considered good. It should be noted that there are no age-restricted independent living market rate properties in the PMA. All three age-restricted LIHTC properties in the PMA have been included in this analysis. Overall, the availability of LIHTC and market rate data is considered adequate.

The closest multifamily property, New Nativity Village (formerly known as New Jerusalem Apartments), is located approximately 0.8 miles from the Subject. According to Jennifer Clark, the City of Albany Director of Community and Economic Development Services, the previous owner of the property defaulted on their loan and the property was sold to the Family Resource Center at Greater Cutliff Grove Baptist Church, effective February 1, 2008. Ms. Clark reported that the property prior to the sale did not carry a subsidy other than financing from the City of Albany. However, tenants only paid 30 percent of their income with a maximum contract rent of \$400. Cutliff Grove Family Resource Center began renovations and changed the name of the property to New Nativity Village when they acquired the property in February. According to Juanita Nixon, the current property manager, the property is still undergoing interior renovations, which are scheduled to be complete by the end of May 2008. The property is currently 14 percent occupied and post-renovation pre-leasing began May 19, 2008. The property was built in 1999 and appears to be in good condition. The following table illustrates the units that the property will offer post renovation.

**New Nativity Village**

<b>Bedroom Type</b>	<b>Number of Units</b>	<b>Size (SF)*</b>	<b>Rent</b>	<b>Restriction</b>
2BR/1BA	6	990	\$400	50% AMI (HOME)
3BR/1BA	36	1,009	\$475	50% AMI (HOME)

\*Estimate

We were also able to obtain limited information on a second multifamily property located within one mile of the Subject, Willow Wood Apartments. The 133-unit property is located approximately 0.9 miles from the Subject. The management company, Albany Rentals, was unwilling to participate in the market survey. The rental rates as of January 2008 for the property are \$360 and \$385 for the two-bedroom, one bath and three-bedroom, one-and-a-half bath rents, respectively. The property appears to have been built in the 1970s and is in average condition and offers certain amenities such as washer and dryer connections.

The following properties have been excluded from the supply analysis.

**EXCLUDED PROPERTIES**

<b>Property Name</b>	<b>Type</b>	<b>Tenancy</b>	<b>Reason for Exclusion</b>
Hudson Malone Towers	LIHTC/PH	Senior	Rent Subsidized
W.C Holman Homes	LIHTC/PH	Senior	Rent Subsidized
Arcadia Commons	Section 8	N/Av	Rent structure not comparable
Woodland Heights Apartments	Bond (80% AMI)	Family	Rent structure not comparable
Rivercrest	LIHTC	Family	Tenancy not comparable
Woodpine Way	LIHTC	Family	Tenancy not comparable
Westover Place Apartments	LIHTC	Family	Tenancy not comparable
Ashley Riverside Apartments (fka South Albany Village)	LIHTC, PHA, Market	Family	Tenancy not comparable
Sunchase Apartments	LIHTC	Family	Tenancy not comparable
Swift Court	LIHTC	Family	Tenancy not comparable; Inferior condition not comparable to new construction
Barkley Estates	LIHTC	Family	Planned; Tenancy not comparable
The Bridges of Southlake	LIHTC	Family	Planned; Tenancy not comparable
Mt. Zion Garden	Section 8	Family	Tenancy not comparable; Rent Subsidized
Bethel Housing Complex	Section 8	Family	Tenancy not comparable; Rent Subsidized
Cedar Avenue Apartments	Section 8	Family	Tenancy not comparable; Rent Subsidized
Wild Pines	Section 8	Family	Tenancy not comparable; Rent Subsidized
Albany Advocacy Resource Center	Section 8	Disabled	Tenancy not comparable; Rent Subsidized
Albany Housing II	Section 8	Disabled	Tenancy not comparable; Rent Subsidized
Albany Housing III	Section 8	Disabled	Tenancy not comparable; Rent Subsidized
Albany Housing IV	Section 8	Disabled	Tenancy not comparable; Rent Subsidized
Windsor Arms	N/Av	Family	Tenancy not comparable; Unable to contact management
New Nativity Village (fka New Jerusalem Apartments)	HOME (50% AMI)	Family	Previous owner operated as subsidized property but defaulted on loan; Currently under renovation and 14% occupied
Willow Wood	Market	Family	Tenancy not comparable; management refused to participate
Glenwood Manor	Market	Family	Tenancy not comparable; management refused to participate
Pinnacle West	Market	Family	More comparable properties available
Nottingham North Apartments	Market	Family	More comparable properties available
The Springs	Market	Family	Unable to contact management; no on-site management

There are two proposed LIHTC properties in the area, Barkley Estates, which was allocated in 2006 and Bridges at Southlake, which was allocated in 2007. Barkley Estates will be located at Fourth Avenue and Hobson Street in Albany, approximately 6.7 miles from the Subject. The developer estimates a construction completion date of late 2008 and an opening date of early 2009. Barkley Estates will offer 65 single family units at 30, 50 and 60 percent AMI. The following table shows the proposed unit mix for this property.

<b>Barkley Estates</b>			
<b>Unit Type</b>	<b>Number of Units</b>	<b>Rents</b>	<b>Restriction</b>
2 BR/2 BA	4	\$210	30% AMI
2 BR/2 BA	10	\$425	50% AMI
2 BR/2 BA	24	\$515	60% AMI
3 BR/2 BA	3	\$235	30% AMI
3 BR/2 BA	7	\$485	50% AMI
3 BR/2 BA	17	\$585	60% AMI

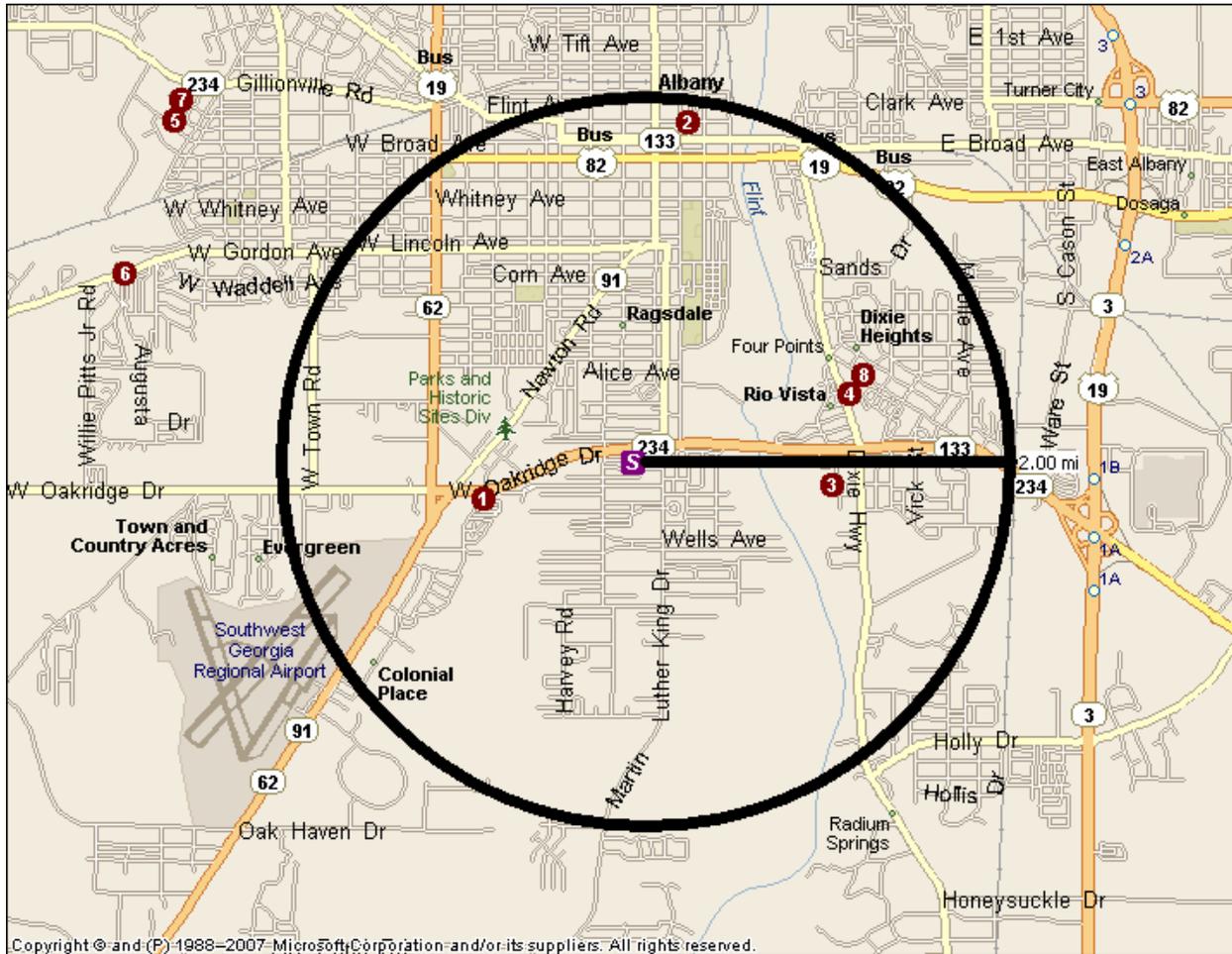
Barkley Estates targets families and offers single-family units; therefore, Barkley Estates does not compete directly with the Subject whose asking rents are well below those of Barkley Estates.

The Bridges of Southlake is a family property located immediately north of the Subject site across Ebony Lane. The Subject’s sponsor is the same as that of Bridges of Southlake.

<b>The Bridges of Southlake</b>				
<b>Beds</b>	<b>Number of Units</b>	<b>Size (SF)</b>	<b>Rent</b>	<b>Restriction</b>
2BR/2BA	2	1,103	\$162	30% AMI
2BR/2.5BA	2	1,248	\$162	30% AMI
2BR/2.5BA	9	1,248	\$379	50% AMI
2BR/2.5BA	22	1,248	\$427	60% AMI
3BR/2BA	2	1,225	\$177	30% AMI
3BR/2.5BA	5	1,591	\$428	50% AMI
3BR/2.5BA	13	1,591	\$484	60% AMI

The Bridges of Southlake as a family property that offers townhouse units is not considered to be directly competitive with the Subject.

### Comparable Rental Property Map



### COMPARABLE PROPERTIES

#	Property Name	Rent Structure	Tenancy	Distance
1	Albany Gardens	LIHTC	Senior	0.9 miles
2	Albany Heights	LIHTC	Senior	2.3 miles
3	Albany Springs	LIHTC	Senior	1.2 miles
4	Rams Arms Apartments	Market	Family	1.7 miles
5	Westwood Apartments	Market	Family	4.9 miles
6	Windover Apartments	Market	Family	4.3 miles
7	Windsor & Summit Apartments	Market	Family	4.9 miles
8	Zori's Village	Market	Family	1.8 miles

## Summary Matrix

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate		
Subject	The Landing At Southlake 400 Ebony Lane Albany, GA 31701 Dougherty County		One-story (age-restricted) 2010	LIHTC, PBRA, Market	1BR / 1BA	1	2.50%	@30%	\$145	891	yes		N/A	N/A		
					1BR / 1BA	3	7.50%	@50%	\$326	891	yes		N/A	N/A		
					1BR / 1BA	5	12.50%	@60%	\$393	891	no		N/A	N/A		
					1BR / 1BA	1	2.50%	Market	\$399	891	n/a		N/A	N/A		
					2BR / 2BA	2	5.00%	@30%	\$165	1,103	yes		N/A	N/A		
					2BR / 2BA	10	25.00%	@50%	\$382	1,103	yes		N/A	N/A		
					2BR / 2BA	15	37.50%	@60%	\$449	1,103	no		N/A	N/A		
					3	7.50%	Market	\$455	1,103	n/a		N/A	N/A			
					40	100%							N/A	N/A		
1	Albany Gardens 2210 Habersham Albany, GA 31707 Dougherty County	0.9 mile	One-story (age-restricted) 2000	LIHTC	1BR / 1BA	16	66.70%	@50%	\$262	N/A	yes	2 HH	0	0.00%		
					2BR / 1BA	8	33.30%	@50%	\$337	N/A	yes	2 HH	0	0.00%		
					24	100%							0	0.00%		
2	Albany Heights 249 Pine Avenue Albany, GA 31701 Dougherty County	2.3 miles	Highrise (age-restricted) (8 stories) 1920s / 1998	LIHTC	1BR / 1BA	31	41.90%	@50%	\$291	546	no	25 HH	2	6.50%		
					1BR / 1BA	31	41.90%	@60%	\$291	560	no	25 HH	1	3.20%		
					2BR / 1BA	6	8.10%	@50%	\$311	571	no	25 HH	1	16.70%		
					2BR / 1BA	6	8.10%	@60%	\$311	571	no	25 HH	1	16.70%		
										74	100%					
3	Albany Springs 1801 Radium Springs Rd. Albany, GA 31705 Dougherty County	1.2 miles	One-story (age-restricted) 1995	LIHTC	1BR / 1BA	35	43.80%	@50%	\$321	660	yes	Yes	1	2.90%		
					1BR / 1BA	35	43.80%	@60%	\$344	660	no	Yes	0	0.00%		
					2BR / 1BA	5	6.20%	@50%	\$378	840	yes	Yes	1	20.00%		
					2BR / 1BA	5	6.20%	@60%	\$393	840	no	Yes	1	20.00%		
										80	100%					
4	Rams Arms Apartments 1310 Radium Springs Albany, GA 31705 Dougherty County	1.7 miles	Garden 2000	Market	2BR / 2BA	24	100.00%	Market	\$462	1,200	n/a	No	1	4.20%		
						24	100%								1	4.20%
5	Westwood Apartments 2010 West Broad Avenue Albany, GA 31707 Dougherty County	4.9 miles	Various (2 stories) 1970s	Market	1BR / 1BA (Townhouse)	8	4.10%	Market	\$317	743	n/a	No	5	62.50%		
					2BR / 2BA (Townhouse)	94	48.50%	Market	\$429	1,143	n/a	No	13	13.80%		
					3BR / 2BA (Garden)	92	47.40%	Market	\$460	1,453	n/a	No	13	14.10%		
						194	100%									31
6	Windover Apartments 2304 West Gordon Avenue Albany, GA 31707 Dougherty County	4.3 miles	Townhouse (2 stories) 1971 & 1972	Market	1BR / 1BA	N/A	N/A	Market	\$400	N/A	n/a	No	N/A	N/A		
					2BR / 1BA	N/A	N/A	Market	\$458	N/A	n/a	No	N/A	N/A		
					2BR / 2BA	N/A	N/A	Market	\$478	N/A	n/a	No	N/A	N/A		
					3BR / 2.5BA	N/A	N/A	Market	\$565	N/A	n/a	No	N/A	N/A		
						152	100%									22
7	Windsor & Summit Apartments 2030 West Broad Avenue Albany, GA 31707 Dougherty County	4.9 miles	Various (2 stories) 1970 - 1973	Market	1BR / 1BA (Single)	69	51.90%	Market	\$392	800	n/a	No	0	0.00%		
					2BR / 1BA (Single)	27	20.30%	Market	\$492	1,000	n/a	No	1	3.70%		
					2BR / 2BA (Townhouse)	30	22.60%	Market	\$542	1,100	n/a	No	2	6.70%		
					3BR / 2.5BA (Townhouse)	7	5.30%	Market	\$592	1,300	n/a	No	0	0.00%		
						133	100%									3
8	Zori's Village 300 Moultrie Albany, GA 31705 Dougherty County	1.8 miles	One-story 2005	Market	2BR / 1BA	20	50.00%	Market	\$512	N/A	n/a	No	0	0.00%		
					3BR / 2BA	20	50.00%	Market	\$562	N/A	n/a	No	0	0.00%		
						40	100%									0

# Unit Matrix Report

1BR / 1BA	The Landing At Southlake	Albany Gardens	Albany Heights	Albany Springs	Rams Arms Apartments	Westwood Apartments	Windover Apartments	Windsor & Summit Apartments	Zori's Village
Comp #	Subject	1	2	3	4	5	6	7	8
Distance from Subject	n/a	0.9 mile	2.3 miles	1.2 miles	1.7 miles	4.9 miles	4.3 miles	4.9 miles	1.8 miles
<b>Unit Types</b>									
<b>Market</b>									
Bath/Bedroom	1BR / 1BA	--	--	--	--	1BR / 1BA	1BR / 1BA	1BR / 1BA	--
Base Rent/Month	\$399	--	--	--	--	\$395	\$399	\$380	--
Unit GLA (SF)	891	--	--	--	--	743	N/A	800	--
Adjusted Utility Base Rent	\$399	--	--	--	--	\$317	\$400	\$392	--
<b>@50%</b>									
Bath/Bedroom	1BR / 1BA	1BR / 1BA	1BR / 1BA	1BR / 1BA	--	--	--	--	--
Base Rent/Month	\$326	\$250	\$422	\$452	--	--	--	--	--
Unit GLA (SF)	891	N/A	546	660	--	--	--	--	--
Adjusted Utility Base Rent	\$326	\$262	\$291	\$321	--	--	--	--	--
<b>@60%</b>									
Bath/Bedroom	1BR / 1BA	--	1BR / 1BA	1BR / 1BA	--	--	--	--	--
Base Rent/Month	\$393	--	\$422	\$475	--	--	--	--	--
Unit GLA (SF)	891	--	560	660	--	--	--	--	--
Adjusted Utility Base Rent	\$393	--	\$291	\$344	--	--	--	--	--
<b>@30%</b>									
Bath/Bedroom	1BR / 1BA	--	--	--	--	--	--	--	--
Base Rent/Month	\$145	--	--	--	--	--	--	--	--
Unit GLA (SF)	891	--	--	--	--	--	--	--	--
Adjusted Utility Base Rent	\$145	--	--	--	--	--	--	--	--
<b>Property Information</b>									
Property Type	One-story (age-restricted)	One-story (age-restricted)	Highrise (age-restricted) (8 stories)	One-story (age-restricted)	Garden	Various (2 stories)	Townhouse (2 stories)	Various (2 stories)	One-story
Year Built	2010	2000	1920s / 1998	1995	2000	1970s	1971 & 1972	1970 - 1973	2005
Market (Conv.)/Subsidiy Type	LIHTC, PBRA, Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Unit Information</b>									
Total Units	10	16	62	70	0	8	N/A	69	0
Vacant	N/A	0	3	1	0	5	N/A	0	0
Vacancy Rate	N/A	0.00%	4.80%	1.40%	N/A	62.50%	N/A	0.00%	N/A
<b>Utilities</b>									
A/C	central tenant	central tenant	central landlord	central landlord	central tenant	central tenant	central tenant	central tenant	central tenant
Cooking	electric tenant	electric tenant	electric landlord	gas landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat	electric tenant	electric tenant	electric landlord	gas landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Heat	electric tenant	electric tenant	electric landlord	gas landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric	tenant	tenant	landlord	landlord	tenant	tenant	tenant	tenant	tenant
Water	tenant	tenant	landlord	landlord	tenant	landlord	landlord	tenant	tenant
Sewer	tenant	tenant	landlord	landlord	tenant	landlord	tenant	tenant	tenant
Trash Collection	landlord	tenant	landlord	landlord	tenant	tenant	tenant	tenant	tenant
<b>In-Unit Amenities</b>									
Balcony/Patio	yes	yes	no	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	no	yes	no	yes	yes	yes	yes	yes
Exterior Storage	yes	no	yes	yes	no	yes	no	yes	no
Ceiling Fan	no	no	no	no	yes	no	no	yes	no
Furnishing	no	no	no	no	no	no	no	yes	no
Garbage Disposal	no	no	yes	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	no	yes	no	yes	yes	yes	yes	no
Washer/Dryer	no	no	no	no	yes	no	no	no	no
Washer/Dryer hookup	yes	yes	no	no	no	yes	yes	yes	no
<b>Property Amenities</b>									
Business Center/Computer Lab	yes	no	no	no	yes	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	no	yes	no	no	no
Exercise Facility	yes	no	no	no	no	no	no	no	no
Central Laundry	yes	no	no	yes	no	no	yes	yes	no
Non-shelter Services	yes	no	no	yes	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	no	yes	yes	yes	yes	yes	yes	no
Picnic Area	yes	no	no	no	no	no	no	no	no
Recreation Areas	yes	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	yes	yes	yes	no
<b>Services</b>									
<b>Security</b>									
Intercom (Phone)	no	no	yes	no	no	no	no	no	no
Patrol	no	no	no	no	no	yes	no	yes	no
Perimeter Fencing	no	no	no	yes	no	yes	no	no	no
<b>Premium Amenities</b>									
<b>Other Amenities</b>									
Other	Walking Path, Community Garden	n/a	n/a	Community Gardens	n/a	n/a	n/a	n/a	n/a

# Unit Matrix Report

2BR / 2BA	The Landing At Southlake	Albany Gardens	Albany Heights	Albany Springs	Rams Arms Apartments	Westwood Apartments	Windover Apartments	Windsor & Summit Apartments	Zori's Village
Comp #	Subject	1	2	3	4	5	6	7	8
Distance from Subject	n/a	0.9 mile	2.3 miles	1.2 miles	1.7 miles	4.9 miles	4.3 miles	4.9 miles	1.8 miles
<b>Unit Types</b>									
<b>Market</b>									
Bath/Bedroom	2BR / 2BA	--	--	--	2BR / 2BA	2BR / 2BA	2BR / 2BA	2BR / 1.5BA	2BR / 1BA
Base Rent/Month	\$455	--	--	--	\$450	\$535	\$479	\$530	\$500
Unit GLA (SF)	1,103	--	--	--	1,200	1,143	N/A	1,100	N/A
Adjusted Utility Base Rent	\$455	--	--	--	\$462	\$429	\$478	\$542	\$512
<b>@50%</b>									
Bath/Bedroom	2BR / 2BA	2BR / 1BA	2BR / 1BA	2BR / 1BA	--	--	--	--	--
Base Rent/Month	\$382	\$325	\$475	\$542	--	--	--	--	--
Unit GLA (SF)	1,103	N/A	571	840	--	--	--	--	--
Adjusted Utility Base Rent	\$382	\$337	\$311	\$378	--	--	--	--	--
<b>@60%</b>									
Bath/Bedroom	2BR / 2BA	--	2BR / 1BA	2BR / 1BA	--	--	--	--	--
Base Rent/Month	\$449	--	\$475	\$557	--	--	--	--	--
Unit GLA (SF)	1,103	--	571	840	--	--	--	--	--
Adjusted Utility Base Rent	\$449	--	\$311	\$393	--	--	--	--	--
<b>@30%</b>									
Bath/Bedroom	2BR / 2BA	--	--	--	--	--	--	--	--
Base Rent/Month	\$165	--	--	--	--	--	--	--	--
Unit GLA (SF)	1,103	--	--	--	--	--	--	--	--
Adjusted Utility Base Rent	\$165	--	--	--	--	--	--	--	--
<b>Property Information</b>									
Property Type	One-story (age-restricted)	One-story (age-restricted)	Highrise (age-restricted) (8 stories)	One-story (age-restricted)	Garden	Various (2 stories)	Townhouse (2 stories)	Various (2 stories)	One-story
Year Built	2010	2000	1920s / 1998	1995	2000	1970s	1971 & 1972	1970 - 1973	2005
Market (Conv.)/Subsidiy Type	LIHTC, PBRA, Market	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
<b>Unit Information</b>									
Total Units	30	8	12	10	24	94	N/A	30	20
Vacant	N/A	0	2	2	1	13	N/A	2	0
Vacancy Rate	N/A	0.00%	16.70%	20.00%	4.20%	13.80%	N/A	6.70%	0.00%
<b>Utilities</b>									
A/C	central tenant	central tenant	central landlord	central landlord	central tenant	central tenant	central tenant	central tenant	central tenant
Cooking	electric tenant	electric tenant	electric landlord	gas landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Water Heat	electric tenant	electric tenant	electric landlord	gas landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Heat	electric tenant	electric tenant	electric landlord	gas landlord	electric tenant	electric tenant	electric tenant	electric tenant	electric tenant
Other Electric	tenant	tenant	landlord	landlord	tenant	tenant	tenant	tenant	tenant
Water	tenant	tenant	landlord	landlord	tenant	landlord	landlord	tenant	tenant
Sewer	tenant	tenant	landlord	landlord	tenant	landlord	tenant	tenant	tenant
Trash Collection	landlord	tenant	landlord	landlord	tenant	tenant	tenant	tenant	tenant
<b>In-Unit Amenities</b>									
Balcony/Patio	yes	yes	no	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	no	yes	no	yes	yes	yes	yes	yes
Exterior Storage	yes	no	yes	yes	no	yes	no	yes	no
Ceiling Fan	no	no	no	no	yes	no	no	yes	no
Furnishing	no	no	no	no	no	no	no	yes	no
Garbage Disposal	no	no	yes	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	no	yes	no	yes	yes	yes	yes	no
Washer/Dryer	no	no	no	no	yes	no	no	no	no
Washer/Dryer hookup	yes	yes	no	no	no	yes	yes	yes	no
<b>Property Amenities</b>									
Business Center/Computer Lab	yes	no	no	no	yes	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	no	yes	no	no	no
Exercise Facility	yes	no	no	no	no	no	no	no	no
Central Laundry	yes	no	no	yes	no	no	yes	yes	no
Non-shelter Services	yes	no	no	yes	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	no	yes	yes	yes	yes	yes	yes	no
Picnic Area	yes	no	no	no	no	no	no	no	no
Recreation Areas	yes	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	yes	yes	yes	no
<b>Services</b>									
<b>Security</b>									
Intercom (Phone)	no	no	yes	no	no	no	no	no	no
Patrol	no	no	no	no	no	yes	no	yes	no
Perimeter Fencing	no	no	no	yes	no	yes	no	no	no
<b>Premium Amenities</b>									
<b>Other Amenities</b>									
Other	Walking Path, Community Garden	n/a	n/a	Community Gardens	n/a	n/a	n/a	n/a	n/a

**Rent and Square Footage Ranking -- All rents adjusted for utilities and concessions extracted from the market.**

Effective Rent Date:	May-08	Units Surveyed:	721	Weighted Occupancy:	91.00%
		Market Rate	543	Market Rate	89.50%
		Tax Credit	178	Tax Credit	95.50%

		One bedroom One Bath		Two bedrooms Two Bath		--		
	Property	Average	Property	Average	Property		Average	
RENT	Windover Apartments	\$400	Windsor & Summit Apartments (1.5BA)	\$542				
	<b>The Landing At Southlake* (M)</b>	<b>\$399</b>	Zori's Village (1BA)	\$512				
	<b>The Landing At Southlake* (60%)</b>	<b>\$393</b>	Windover Apartments	\$478				
	Windsor & Summit Apartments	\$392	Rams Arms Apartments	\$462				
	Albany Springs* (60%)	\$344	<b>The Landing At Southlake* (M)</b>	<b>\$455</b>				
	<b>The Landing At Southlake* (50%)</b>	<b>\$326</b>	<b>The Landing At Southlake* (60%)</b>	<b>\$449</b>				
	Albany Springs* (50%)	\$321	Westwood Apartments	\$429				
	Westwood Apartments	\$317	Albany Springs* (1BA 60%)	\$393				
	Albany Heights* (50%)	\$291	<b>The Landing At Southlake* (50%)</b>	<b>\$382</b>				
	Albany Heights* (60%)	\$291	Albany Springs* (1BA 50%)	\$378				
	Albany Gardens* (50%)	\$262	Albany Gardens* (1BA 50%)	\$337				
	<b>The Landing At Southlake* (30%)</b>	<b>\$145</b>	Albany Heights* (1BA 50%)	\$311				
			Albany Heights* (1BA 60%)	\$311				
			<b>The Landing At Southlake* (30%)</b>	<b>\$165</b>				
SQUARE FOOTAGE	<b>The Landing At Southlake* (30%)</b>	<b>891</b>	Rams Arms Apartments	1,200				
	<b>The Landing At Southlake* (50%)</b>	<b>891</b>	Westwood Apartments	1,143				
	<b>The Landing At Southlake* (60%)</b>	<b>891</b>	<b>The Landing At Southlake* (30%)</b>	<b>1,103</b>				
	<b>The Landing At Southlake* (M)</b>	<b>891</b>	<b>The Landing At Southlake* (50%)</b>	<b>1,103</b>				
	Windsor & Summit Apartments	800	<b>The Landing At Southlake* (60%)</b>	<b>1,103</b>				
	Westwood Apartments	743	<b>The Landing At Southlake* (M)</b>	<b>1,103</b>				
	Albany Springs* (50%)	660	Windsor & Summit Apartments (1.5BA)	1,100				
	Albany Springs* (60%)	660	Albany Springs* (1BA 50%)	840				
	Albany Heights* (60%)	560	Albany Springs* (1BA 60%)	840				
	Albany Heights* (50%)	546	Albany Heights* (1BA 50%)	571				
			Albany Heights* (1BA 60%)	571				
	RENT PER SQUARE FOOT	Albany Heights* (50%)	\$0.53	Albany Heights* (1BA 50%)	\$0.54			
		Albany Springs* (60%)	\$0.52	Albany Heights* (1BA 60%)	\$0.54			
		Albany Heights* (60%)	\$0.52	Windsor & Summit Apartments (1.5BA)	\$0.49			
Windsor & Summit Apartments		\$0.49	Albany Springs* (1BA 60%)	\$0.47				
Albany Springs* (50%)		\$0.49	Albany Springs* (1BA 50%)	\$0.45				
<b>The Landing At Southlake* (M)</b>		<b>\$0.45</b>	<b>The Landing At Southlake* (M)</b>	<b>\$0.41</b>				
<b>The Landing At Southlake* (60%)</b>		<b>\$0.44</b>	<b>The Landing At Southlake* (60%)</b>	<b>\$0.41</b>				
Westwood Apartments		\$0.43	Rams Arms Apartments	\$0.38				
<b>The Landing At Southlake* (50%)</b>		<b>\$0.37</b>	Westwood Apartments	\$0.38				
<b>The Landing At Southlake* (30%)</b>		<b>\$0.16</b>	<b>The Landing At Southlake* (50%)</b>	<b>\$0.35</b>				
		<b>The Landing At Southlake* (30%)</b>	<b>\$0.15</b>					

# PROPERTY PROFILE REPORT

## Albany Gardens

**Effective Rent Date** 5/08/2008

**Location** 2210 Habersham  
Albany, GA 31707  
Dougherty County  
Intersection: Oakridge Drive

**Distance** 0.9 miles

**Units** 24

**Vacant Units** 0

**Vacancy Rate** 0.0%

**Type** One-story (age-restricted)

**Year Built/Renovated** 2000 / N/A

**Marketing Began** N/A

**Leasing Began** N/A

**Last Unit Leased** N/A

**Major Competitors** Albany Heights and Albany Springs Apartments

**Tenant Characteristics** Seniors 55+; with the average age of 65

**Contact Name** Janette Henderson from Albany Housing

**Phone** 229.434.4505 Ext. 223



### Market Information

**Program** @50%

**Annual Turnover Rate** 8%

**Units/Month Absorbed** N/A

**HCV Tenants** 38%

**Leasing Pace** 2-Weeks

**Annual Chg. in Rent** 7% & 10% increase

**Concession** None

### Utilities

**A/C** not included -- central

**Cooking** not included -- electric

**Water Heat** not included -- electric

**Heat** not included -- electric

**Other Electric** not included

**Water** not included

**Sewer** not included

**Trash Collection** not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	16	N/A	\$250	\$0	@50%	Yes--2HH	0	0.0%	yes	None
2	1	One-story	8	N/A	\$325	\$0	@50%	Yes--2HH	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$250	\$0	\$250	\$12	\$262
2BR / 1BA	\$325	\$0	\$325	\$12	\$337

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Central A/C		
Refrigerator		
Blinds		
Coat Closet		
Washer/Dryer hookup		
Carpeting		
Oven		
Property	Premium	Other
Off-Street Parking	None	None

### Comments

Contact stated that the changes in rents are as follows: there was a ten percent increase on one bedroom units, and a seven percent increase on two bedroom units. All of the residents are from the Albany, GA area.

## Albany Gardens, continued

### Trend Report

#### Vacancy Rates

<b>3Q05</b>	<b>2Q08</b>
0.0%	0.0%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$225	\$0	\$225	\$237
2008	2	0.0%	\$250	\$0	\$250	\$262

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$300	\$0	\$300	\$312
2008	2	0.0%	\$325	\$0	\$325	\$337

### Trend: Comments

**3Q05** The property was built by a non-profit subsidiary of the Albany Housing Authority through a program called Innovative Housing. It generally stays full. The operation of the property is not subsidized. However, rents are capped to be affordable at 50 percent of AMI. Vacancies can take up to two months to fill despite the small waiting list of four households. The minimum age for residents is 55.

**2Q08** Contact stated that the changes in rents are as follows: there was a ten percent increase on one bedroom units, and a seven percent increase on two bedroom units. All of the residents are from the Albany, GA area.



## **Albany Heights, continued**

### **Comments**

Contact stated that the majority of the seniors are from the Albany, GA area, and the average age is about 65. There are a total of 25 people on the waiting list. Two out of the five vacancies are pre leased.

# Albany Heights, continued

## Trend Report

### Vacancy Rates

<b>3Q05</b>	<b>2Q08</b>
9.5%	6.8%

### Trend: @50%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	6.5%	\$440	\$0	\$440	\$309
2008	2	6.5%	\$422	\$0	\$422	\$291

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	16.7%	\$528	\$0	\$528	\$364
2008	2	16.7%	\$475	\$0	\$475	\$311

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	9.7%	\$528	\$0	\$528	\$397
2008	2	3.2%	\$422	\$0	\$422	\$291

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	16.7%	\$634	\$0	\$634	\$470
2008	2	16.7%	\$475	\$0	\$475	\$311

## Trend: Comments

**3Q05** All of the vacancies are pre-leased. There is a waiting list with six names. The delay in leasing is due to the time required for paperwork processing. There is definitely pent-up demand in the market, especially for lower-income households. The property has 48 tenants with Section 8 vouchers. In addition, the property will give a concession to households that are below income to help them afford a unit until they can get a Section 8 voucher. There are four two-person households, one living in a one-bedroom unit and three living in two-bedroom units. There is not a lot of demand from two-person households. Many of the households were living with a relative prior to moving to Albany Heights. Most rely on Social Security. Those who are moving from outside the region tend to have income levels that are too high. Those that leave are generally going to assisted living. The property offers activities for the residents. It is downtown near the senior center. Transportation is provided by the Sowega Council on Aging.

**2Q08** Contact stated that the majority of the seniors are from the Albany, GA area, and the average age is about 65. There are a total of 25 people on the waiting list. Two out of the five vacancies are pre-leased.



## Albany Springs, continued

### Comments

The contact reported that typically, one-bedroom units are in higher demand and that there is demand for an additional 50 to 80 senior LIHTC units in the market, according to the contacts estimates. The property does not offer transporation services but the city does. Only one or two handicap units offer hand rails and pull chords. Management indicated that the adjacent retail plaza is a major marketing advantage for the property. Vacant units are being filled from the waiting list, an estimate of the number of households on the list was not available.

## Albany Springs, continued

### Trend Report

#### Vacancy Rates

3Q05	2Q07	2Q08
2.5%	3.8%	3.8%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$412	\$0	\$412	\$281
2007	2	2.9%	\$452	\$0	\$452	\$321
2008	2	2.9%	\$452	\$0	\$452	\$321

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	20.0%	\$506	\$0	\$506	\$342
2007	2	20.0%	\$535	\$0	\$535	\$371
2008	2	20.0%	\$542	\$0	\$542	\$378

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	0.0%	\$412	\$0	\$412	\$281
2007	2	2.9%	\$456	\$0	\$456	\$325
2008	2	0.0%	\$475	\$0	\$475	\$344

##### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	3	20.0%	\$506	\$0	\$506	\$342
2007	2	0.0%	\$535	\$0	\$535	\$371
2008	2	20.0%	\$557	\$0	\$557	\$393

### Trend: Comments

- 3Q05** The property is very well maintained. It is located near a grocery store and other retail services. There are only four two-person households, all of them live in two-bedroom units. There are currently two vacancies among the two-bedroom units, but these are the first two-bedroom vacancies in six years. The two-bedroom units are harder to lease because management must get a waitver from Georgia DCA to lease to a one-person household. Turnover One-bedroom units have 11 people on a waiting list. Vacancies in these units are filled immediately. varies and is usually due to death or bad health. There is a large portion of tenants with Section 8 vouchers, including 18 new households using vouchers. Those without vouchers do not have difficulty paying the asking rents.
- 2Q07** The property does accept Section 8 Tenants however, contact was unable to specify the total amount of tenants utilizing vouchers at this time.
- 2Q08** The contact reported that typically, one-bedroom units are in higher demand and that there is demand for an additional 50 to 80 senior LIHTC units in the market, according to the contacts estimates. The property does not offer transportation services but the city does. Only one or two handicap units offer hand rails and pull chords. Management indicated that the adjacent retail plaza is a major marketing advantage for the property. Vacant units are being filled from the waiting list, an estimate of the number of households on the list was not available.

# PROPERTY PROFILE REPORT

## Rams Arms Apartments

**Effective Rent Date** 5/08/2008  
**Location** 1310 Radium Springs  
 Albany, GA 31705  
 Dougherty County  
**Distance** 1.7 miles  
**Units** 24  
**Vacant Units** 1  
**Vacancy Rate** 4.2%  
**Type** Garden  
**Year Built/Renovated** 2000 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** No direct competition  
**Tenant Characteristics** Mixed tenants; mostly from the area  
**Contact Name** Denise  
**Phone** 229-639-4900



### Market Information

**Program** Market  
**Annual Turnover Rate** 13%  
**Units/Month Absorbed** N/A  
**HCV Tenants** 29%  
**Leasing Pace** 1-Week  
**Annual Chg. in Rent** None  
**Concession** None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden	24	1,200	\$450	\$0	Market	No	1	4.2%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$450	\$0	\$450	\$12	\$462

### Amenities

In-Unit	Security	Services
Blinds	None	None
Dishwasher		
Refrigerator		
	Premium	Other
Property	None	None
Business		

### Comments

Contact stated that the property does not maintain a waiting list. Applications are processed on a first come first served basis. There are four seniors at the property with the average age of 70, who are from the Albany, GA area.

# PROPERTY PROFILE REPORT

## Westwood Apartments

<b>Effective Rent Date</b>	5/08/2008
<b>Location</b>	2010 West Broad Avenue Albany, GA 31707 Dougherty County
<b>Distance</b>	4.9 miles
<b>Units</b>	194
<b>Vacant Units</b>	31
<b>Vacancy Rate</b>	16.0%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1970s / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Windsor Apartments and Nottingham North Apartments
<b>Tenant Characteristics</b>	Majority from Albany; Few from Lee Cty; 30% seniors and rest are families; Avg income \$30-\$50,000
<b>Contact Name</b>	April
<b>Phone</b>	(229) 432-5967



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	19%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	2 weeks
<b>Annual Chg. in Rent</b>	A one percent increase on 2-3 bedroom
<b>Concession</b>	Two months free on all units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	8	743	\$395	\$66	Market	No	5	62.5%	N/A	None
2	2	Townhouse (2 stories)	94	1,143	\$535	\$89	Market	No	13	13.8%	N/A	AVG
3	2	Garden (2 stories)	92	1,453	\$580	\$97	Market	No	13	14.1%	N/A	AVG

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$395	\$66	\$329	-\$12	\$317
2BR / 2BA	\$535	\$89	\$446	-\$17	\$429
3BR / 2BA	\$580	\$97	\$483	-\$23	\$460

## Westwood Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio

Blinds

Carpeting

Central A/C

Coat Closet

Dishwasher

Exterior Storage

Garbage Disposal

Oven

Refrigerator

Walk-In Closet

Washer/Dryer hookup

**Security**

Patrol

Perimeter Fencing

**Services**

None

**Property**

Clubhouse/Meeting

Off-Street Parking

On-Site Management

Swimming Pool

**Premium**

None

**Other**

None

### Comments

Contact stated that thirty percent of the property is seniors with the average age being 70 years old. Most of the seniors are from the Albany, GA area, and some are from surrounding states. Contact stated that the reason for the high number of vacancies is due to the economic slow down at this time.

## Westwood Apartments, continued

### Trend Report

#### Vacancy Rates

1Q08	2Q08
6.2%	16.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	0.0%	\$395	\$0	\$395	\$383
2008	2	62.5%	\$395	\$66	\$329	\$317

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	6.4%	\$525	\$44	\$481	\$464
2008	2	13.8%	\$535	\$89	\$446	\$429

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	1	6.5%	\$570	\$48	\$522	\$499
2008	2	14.1%	\$580	\$97	\$483	\$460

### Trend: Comments

- 1Q08** The contact stated that the current occupancy (approximately 94 percent) is typical and that the concession will only be offered this month. The contact estimated that the vacancies are evenly distributed between the two- and three-bedroom units. Rents experienced two \$15 increases over 2007 but, the contact does not anticipate increasing the rents this spring. Only the two- and three-bedroom units offer washer/dryer connections and the property does not offer a central laundry facility. The contact reported that trash removal services (not included in the rent) cost \$15 per month. Tenants must earn four times the monthly rent to qualify.
- 2Q08** Contact stated that thirty percent of the property is seniors with the average age being 70 years old. Most of the seniors are from the Albany, GA area, and some are from surrounding states. Contact stated that the reason for the high number of vacancies is due to the economic slow down at this time.

# PROPERTY PROFILE REPORT

## Windover Apartments

<b>Effective Rent Date</b>	5/07/2008
<b>Location</b>	2304 West Gordon Avenue Albany, GA 31707 Dougherty County
<b>Distance</b>	4.3 miles
<b>Units</b>	152
<b>Vacant Units</b>	22
<b>Vacancy Rate</b>	14.5%
<b>Type</b>	Townhouse (2 stories)
<b>Year Built/Renovated</b>	1971 & 1972 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Nottingham Apartments
<b>Tenant Characteristics</b>	Young families and 10 percent seniors (average age 65).
<b>Contact Name</b>	Ms. Herd
<b>Phone</b>	229-436-2404



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	16%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	2-Weeks
<b>Annual Chg. in Rent</b>	None
<b>Concession</b>	\$99 move in special on all units

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Townhouse (2 stories)	N/A	N/A	\$399	\$0	Market	No	N/A	N/A	N/A	None
2	1	Townhouse (2 stories)	N/A	N/A	\$459	\$0	Market	No	N/A	N/A	N/A	None
2	2	Townhouse (2 stories)	N/A	N/A	\$479	\$0	Market	No	N/A	N/A	N/A	None
3	2.5	Townhouse (2 stories)	N/A	N/A	\$569	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$399	\$0	\$399	\$1	\$400
2BR / 1BA	\$459	\$0	\$459	-\$1	\$458
2BR / 2BA	\$479	\$0	\$479	-\$1	\$478
3BR / 2.5BA	\$569	\$0	\$569	-\$4	\$565

## Windover Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio

Blinds

Cable/Satellite/Intern

**Security**

None

**Services**

None

Carpeting

Central A/C

Dishwasher

Garbage Disposal

Oven

Refrigerator

Walk-In Closet

Washer/Dryer hookup

**Property**

Central Laundry

Off-Street Parking

On-Site Management

**Premium**

None

**Other**

None

Swimming Pool

### Comments

Contact stated that out of the 22 vacancies three were pre leased. There were an estimated ten percent of seniors on the property with the average age being 65 years old. The majority of the seniors are from Albany. Contact was unable to provide the square footage and the unit breakdown at this time.

## Windover Apartments, continued

### Trend Report

#### Vacancy Rates

4Q07	1Q08	2Q08
9.9%	13.2%	14.5%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$399	\$0	\$399	\$400
2008	1	N/A	\$399	\$0	\$399	\$400
2008	2	N/A	\$399	\$0	\$399	\$400

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$459	\$0	\$459	\$458
2008	1	N/A	\$459	\$0	\$459	\$458
2008	2	N/A	\$459	\$0	\$459	\$458

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$479	\$0	\$479	\$478
2008	1	N/A	\$479	\$0	\$479	\$478
2008	2	N/A	\$479	\$0	\$479	\$478

#### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	N/A	\$569	\$0	\$569	\$565
2008	1	N/A	\$569	\$0	\$569	\$565
2008	2	N/A	\$569	\$0	\$569	\$565

### Trend: Comments

- 4Q07** According to the leasing agent, the vacancy at this property is typical. She was unable to provide an exact unit mix, however she was able to estimate the vacancy by bedroom type. Washer and dryer hook-ups are only available in the three-bedroom units.
- 1Q08** This vacancy was reported as typical.
- 2Q08** Contact stated that out of the 22 vacancies three were pre leased. There were an estimated ten percent of seniors on the property with the average age being 65 years old. The majority of the seniors are from Albany. Contact was unable to provide the square footage and the unit breakdown at this time.

# PROPERTY PROFILE REPORT

## Windsor & Summit Apartments

<b>Effective Rent Date</b>	5/07/2008
<b>Location</b>	2030 West Broad Avenue Albany, GA 31707 Dougherty County
<b>Distance</b>	4.9 miles
<b>Units</b>	133
<b>Vacant Units</b>	3
<b>Vacancy Rate</b>	2.3%
<b>Type</b>	Various (2 stories)
<b>Year Built/Renovated</b>	1970 - 1973 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Westwood and Pinnacle West
<b>Tenant Characteristics</b>	Mix of seniors and young families. No college students
<b>Contact Name</b>	Scott
<b>Phone</b>	229-439-8905



### Market Information

<b>Program</b>	Market
<b>Annual Turnover Rate</b>	8%
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	0%
<b>Leasing Pace</b>	2-Weeks
<b>Annual Chg. in Rent</b>	A four percent increase on two bedroom
<b>Concession</b>	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Single	69	800	\$380	\$0	Market	None	0	0.0%	N/A	None
2	1	Single	27	1,000	\$480	\$0	Market	None	1	3.7%	N/A	None
2	1.5	Townhouse (2 stories)	30	1,100	\$530	\$0	Market	None	2	6.7%	N/A	None
3	2.5	Townhouse (2 stories)	7	1,300	\$580	\$0	Market	None	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$380	\$0	\$380	\$12	\$392
2BR / 1BA	\$480	\$0	\$480	\$12	\$492
2BR / 1.5BA	\$530	\$0	\$530	\$12	\$542
3BR / 2.5BA	\$580	\$0	\$580	\$12	\$592

## Windsor & Summit Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio	Blinds	Cable/Satellite/Intern
Carpeting	Central A/C	Coat Closet
Dishwasher	Exterior Storage	Ceiling Fan
Furnishing	Garbage Disposal	Hand Rails
Oven	Refrigerator	Walk-In Closet
Washer/Dryer hookup		

#### Security

Patrol

#### Services

None

#### Property

Central Laundry	Off-Street Parking	On-Site Management
Swimming Pool		

#### Premium

None

#### Other

None

### Comments

Thirty percent of the property is seniors with the average age being 70 years old. The majority of the seniors are from Albany, and some of from out of state.

# Windsor & Summit Apartments, continued

## Trend Report

### Vacancy Rates

4Q07	1Q08	2Q08
1.5%	2.3%	2.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	1.4%	\$380	\$0	\$380	\$392
2008	1	0.0%	\$380	\$0	\$380	\$392
2008	2	0.0%	\$380	\$0	\$380	\$392

### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	3.3%	\$500	\$0	\$500	\$512
2008	1	6.7%	\$530	\$0	\$530	\$542
2008	2	6.7%	\$530	\$0	\$530	\$542

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$460	\$0	\$460	\$472
2008	1	3.7%	\$460	\$0	\$460	\$472
2008	2	3.7%	\$480	\$0	\$480	\$492

### 3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	4	0.0%	\$500	\$0	\$500	\$512
2008	1	0.0%	\$580	\$0	\$580	\$592
2008	2	0.0%	\$580	\$0	\$580	\$592

## Trend: Comments

**4Q07** Management leases units at Windsor Apartments as well as Summit Apartments. The two properties are co-located and Summit Apartments are single-story units and there are only approximately 20 units at this property. We have included information on both properties combined into one entry as this was the manner in which the information was provided by management which indicates that the properties essentially operate and function as a single property. According to the leasing agent, the three-bedroom townhomes have the greatest demand. The contact was unsure about the exact number of each bedroom type, however he was able to estimate. He also indicated that as the housing market has lost steam, need for rental housing in Albany has increased significantly. Washer and dryer hookups are only available in the two- and three-bedroom townhomes.

**1Q08** The owner stated that the three vacancies are due to his strict screening process.

**2Q08** Thirty percent of the property is seniors with the average age being 70 years old. The majority of the seniors are from Albany, and some of from out of state.



## Zori's Village, continued

### Trend Report

#### Vacancy Rates

2Q05	3Q06	2Q08
45.0%	0.0%	0.0%

### Trend: Market

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$500	\$0	\$500	\$512
2006	3	0.0%	\$500	\$0	\$500	\$512
2008	2	0.0%	\$500	\$0	\$500	\$512

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2005	2	N/A	\$550	\$0	\$550	\$562
2006	3	0.0%	\$550	\$0	\$550	\$562
2008	2	0.0%	\$550	\$0	\$550	\$562

### Trend: Comments

- 2Q05** The property is one of the newest in the market. It opened April 1, 2005 and has leased 22 of its 40 units, a rate of 11 units per month. No rent specials are being offered.
- 3Q06** The property is one of the newest in the market. It opened April 1, 2005 and has leased 22 of its 40 units within two months. The absorption pace for the entire property is not available. The property is fully occupied. No rent specials are being offered. Rents have not increased since the property opened.
- 2Q08** Rents have not changed since the last interview in July 2006. The contact does not anticipate any rent increases in the near future.

## PROPERTY INTERVIEWS

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. The following text is a summary of the property descriptions, which describe vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

### Location

The Subject site is located in southern Albany in a primarily residential neighborhood. Surrounding land uses consist of single family, commercial, and religious uses. Single-family homes located immediately south of the Subject site along the southern edge of Hickory Street are in poor condition and at least 50 percent are boarded and many appear to be abandoned and are uninhabitable. The presence of these homes will be detrimental influence on the Subject. With the exception of these homes along Hickory Street, single family homes in the neighborhood are in poor to good condition. The Subject's location along West Oakridge Road will provide the Subject with excellent visibility as West Oakridge is a primary east/west thoroughfare through southern Albany.

Albany Gardens, Rams Arms, and Zori's Village are located in generally similar residential neighborhoods with similar accessibility and proximity to major retail. However, Albany Gardens does not have visibility from a major transportation route. Therefore, while Rams Arms and Zori's Village are considered similar to the proposed Subject with regards to location, Albany Gardens offers a slightly inferior location due to its lack of visibility. Albany Springs is located adjacent a large retail plaza at a major transportation intersection in southern Albany. Management indicated that the property's proximity to retail provides the property with a significant advantage over other properties in Albany that are located further from retail. The Subject site is not within walking distance from major retail, but will be located within walking distance of a small retail plaza including a convenience store, laundry mat, and several fast food restaurants; therefore, this property has a slightly superior location when compared to that of the Subject. The downtown area of Albany is being redeveloped and is generally considered a desirable location. Albany Heights is located in downtown Albany within walking distance to major retail and commercial development and is in a superior location when compared to the Subject site. The remaining comparables are located in western Albany. These properties offer a slightly superior location when compared to the Subject located in middle income areas with single-family homes in average to good condition. Overall, the Subject's location is considered inferior to similar to the location of the comparable properties.

### Age and Condition

All of the comparable LIHTC properties were built or renovated since 1995 and are in average to good condition. Further, all appear to have been generally well maintained over the years. With the exception of Zori's Village (built in 2005) and Rams Arms Apartments (built in 2000), all of the market rate properties were built prior to 1980. Zori's Village is in excellent condition and Rams Arms is in good condition. Westwood Apartments and Windsor and Summit Apartments are all in average overall condition and appear to have been fairly well maintained throughout the years. Windover Apartments, however, which was built in the early 1970s, is in fair condition and appears to be in need of major renovations. Overall, the Subject's new construction will be superior to all comparables (except Zori's Village) with regards to age and condition.

**Unit Mix**

The following table illustrates the unit mix at the Subject and the comparable properties. Management at Windover Apartments was unable to provide a breakdown by unit type. Therefore, these 152 units have been excluded from the following table.

**Unit Mix**

Unit Type	Total Units (Subject)	Percent (Subject)	Total Units (Comps)	Percent (Comps)
1 BR	10	25%	225	40%
2 BR	30	75%	225	40%
3 BR	0	0%	119	20%
<b>Total</b>	<b>40</b>	<b>100%</b>	<b>569</b>	<b>100%</b>

As illustrated, the Subject’s market area consists primarily of one- and two-bedroom units. However, when considering only age-restricted properties, the unit mix differs significantly from the entire market with 83 percent of the units as one-bedroom units and only 17 percent as two-bedroom units. Management at Albany Spring, the closest senior property indicated that while there is demand for additional affordable age-restricted housing in the market, the largest demand is for one-bedroom units. The Subject will offer predominantly two-bedroom units. This may present the Subject with a slight marketing disadvantage in the market. However, we are aware of senior LIHTC properties in similar markets to Albany that offer all or mostly two-bedroom units and these properties have been well received in the respective markets.

While unit type vacancy in the overall market is greatest in the three-bedroom floorplan, when considering only the age-restricted properties, vacancy in the two-bedroom units is highest (13.3 percent compared to 2.7 percent vacancy in one-bedroom units). Despite the higher vacancy, there are only four vacant two-bedroom units in the market which we do not consider substantial. Additionally, all three properties reported waiting lists indicating that vacancy in the senior market is a result of turnover rather than a lack of demand. The following table illustrates vacancy by unit type for all properties.

**Weighted Vacancy**

Unit Type	Total Units	Vacant Units	Percent Vacant
1 BR	225	9	4.0%
2 BR	225	21	9.3%
3 BR	119	13	10.9%
<b>Total</b>	<b>569</b>	<b>43</b>	<b>7.6%</b>

**Unit Size**

We attempted to compare the Subject’s unit sizes to similar unit types. Several of the market rate properties offer various floor plans ranging greatly in size. The table below depicts the square footage of the Subject and comparable properties in the market.

**Unit Size Comparison**

<b>Unit Type</b>	<b>Subject</b>	<b>Surveyed Min</b>	<b>Surveyed Max</b>	<b>Surveyed Average</b>	<b>Advantage/Disadvantage</b>
1 BR	891	546	800	662	26%
2 BR	1,103	571	1,200	908	18%

The unit sizes at the Subject are above the market average for all unit types. Further, the Subject’s one-bedroom units will be the largest units in the market. When considering only the age-restricted properties, the Subject’s unit size advantage increases to 32 and 36 percent for one- and two-bedroom units, respectively. The Subject’s large unit sizes will present the Subject with a competitive advantage in the market.

**Total Number of Baths per Unit**

All of the surveyed one-bedroom units in the marketplace offer one bathroom. The two-bedroom units in the marketplace offer several floor plans including units with either one or two bathrooms. Overall, the Subject will be similar to the comparable properties with regards to the number of bathrooms per unit.

**Amenities**

The following table illustrates amenities that will be offered at the Subject as well as those currently offered by the comparable properties.

	The Landing At Southlake	Albany Gardens	Albany Heights	Albany Springs	Rams Arms Apartments	Westwood Apartments	Windover Apartments	Windsor & Summit Apartments	Zori's Village
Comp #	Subject	1	2	3	4	5	6	7	8
Distance from Subject	n/a	0.9 mile	2.3 miles	1.2 miles	1.7 miles	4.9 miles	4.3 miles	4.9 miles	1.8 miles
<b>In-Unit Amenities</b>									
Balcony/Patio	yes	yes	no	yes	no	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	no	yes	no	yes	yes	yes	yes	yes
Exterior Storage	yes	no	yes	yes	no	yes	no	yes	no
Ceiling Fan	no	no	no	no	yes	no	no	yes	no
Furnishing	no	no	no	no	no	no	no	yes	no
Garbage Disposal	no	no	yes	yes	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	no	yes	no	yes	yes	yes	yes	no
Washer/Dryer	no	no	no	no	yes	no	no	no	no
Washer/Dryer hookup	yes	yes	no	no	yes	yes	yes	yes	no
<b>Property Amenities</b>									
Business Center/Computer Lab	yes	no	no	no	yes	no	no	no	no
Clubhouse/Meeting Room/Community Room	yes	no	yes	yes	no	yes	no	no	no
Exercise Facility	yes	no	no	no	no	no	no	no	no
Central Laundry	yes	no	no	yes	no	no	yes	yes	no
Non-shelter Services	yes	no	no	yes	no	no	no	no	no
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes
On-Site Management	yes	no	yes	yes	yes	yes	yes	yes	no
Picnic Area	yes	no	no	no	no	no	no	no	no
Recreation Areas	yes	no	no	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	yes	yes	yes	no
<b>Services</b>									
<b>Security</b>									
Intercom (Phone)	no	no	yes	no	no	no	no	no	no
Patrol	no	no	no	no	no	yes	no	yes	no
Perimeter Fencing	no	no	no	yes	no	yes	no	no	no
<b>Premium Amenities</b>									
<b>Other Amenities</b>									
Other	Walking Path, Community Garden	n/a	n/a	Community Gardens	n/a	n/a	n/a	n/a	n/a

As the above table illustrates, the Subject will offer similar to superior unit amenities when compared to comparable LIHTC properties. Several of the market rate properties offer garbage disposals and/or walk-in closets. Additionally, Rams Arms provides in-unit washer/dryer appliances. The Subject will offer a single-story design which has been well received in the market (Albany Springs and Albany Gardens). Overall, the Subject will offer similar to slightly inferior unit amenities when compared to market rate properties, but superior amenities when compared to age-restricted LIHTC properties. We expect the Subject's unit amenities to be competitive in the market. The Subject will offer superior common area amenities when compared to all of the comparable properties.

### **Security Features**

The Subject will not offer security features. We recommend providing a buffer between the Subject and residential uses to the south of the Subject site, ideally perimeter fencing. Several of the comparables offer limited security ranging from a security patrol to perimeter fencing. Albany Heights offers an intercom system, however this is likely due to the design of the property as it is a mid-rise building located in downtown Albany. Therefore, although security is not deemed vital in the local market, we do recommend offering a buffer to minimize the detrimental influence of the boarded vacant homes south of the Subject site.

### **Utility Structure**

The Subject will include garbage removal in the rental rates. Comparable properties with differing utility allowances have been adjusted to the Subject's utility convention. Adjustments are made using Utility Allowances from the Georgia Department of Community Affairs which provide utility estimates for Dougherty County.

### **Parking**

The Subject will offer 60 parking spaces, or approximately 1.5 spaces per unit. For an age-restricted property, this will likely be adequate and is in accordance with DCA's guidelines. With the exception of Windover Apartments, which offers carport parking, this is consistent with all comparable properties. The Subject will be competitive in the market with respect to parking options.

### **Tenant Makeup**

Property managers at senior properties reported that the majority of the residents were from the Albany area. Additionally, while properties are restricted to seniors ages 55 or 62 and older, the average age is typically much higher. Management at Albany Gardens reported 65 as the average age and management at Albany Springs reported 78 as the average age of residents at the property. Local property managers at market rate comparables reported a generally mixed tenancy. Many of the property managers reported that the majority of the residents are from the local area. Of the family market rate properties, all property managers reported some senior residents. The property manager at Westwood indicated that approximately 30 percent of the residents are seniors and that many are at least 70 years in age. Management at Windover reported a fewer number of seniors at the property (10 percent), but confirmed that the average age of seniors at the property was well over 55 years of age (65 years old in the case of Windover Apartments). Additionally, management at Rams Arms reported four senior tenants (17 percent) with an average age of 70.

**Housing Choice Vouchers**

The following table illustrates the percentage of tenants utilizing housing choice vouchers at each of the comparable properties.

**Tenants with Vouchers**

Comparable Property	Rent Structure	Tenancy	Housing Choice Vouchers Tenants
Albany Gardens	LIHTC	Senior	38%
Albany Heights	LIHTC	Senior	65%
Albany Springs	LIHTC	Senior	70%
Rams Arms Apartments	Market	Family	29%
Westwood Apartments	Market	Family	0%
Windover Apartments	Market	Family	0%
Windsor & Summit Apartments	Market	Family	0%
Zori's Village	Market	Family	N/Av

As illustrated in the table, LIHTC properties reported large percentages of voucher tenants ranging from 38 to 70 percent. With the exception of Rams Arms, none of the market rate comparables accept housing choice vouchers. The local age-restricted market does appear to be somewhat dependent on voucher tenants. All of the Subject’s proposed rents are below the current payment standards. Therefore, we anticipate that the Subject will likewise have a large percentage of tenants utilizing housing choice vouchers.

**Concessions**

Only one of the comparable properties is currently offering a concession. Westwood Apartments has the highest vacancy of all comparables at 16 percent. Consequently, the property manager indicated that a concession of two months free rent is being run in an effort to decrease vacancy. Overall, concessions do not appear to be common in the market, particularly amongst LIHTC properties.

**Waiting Lists**

All three age-restricted LIHTC comparables reported waiting lists ranging from several households to 25 households. The presence of waiting lists at all three age-restricted comparables is indicative of a healthy market in need of additional age-restricted housing. The Subject will help to fill this need.

**Historical Rent Increases**

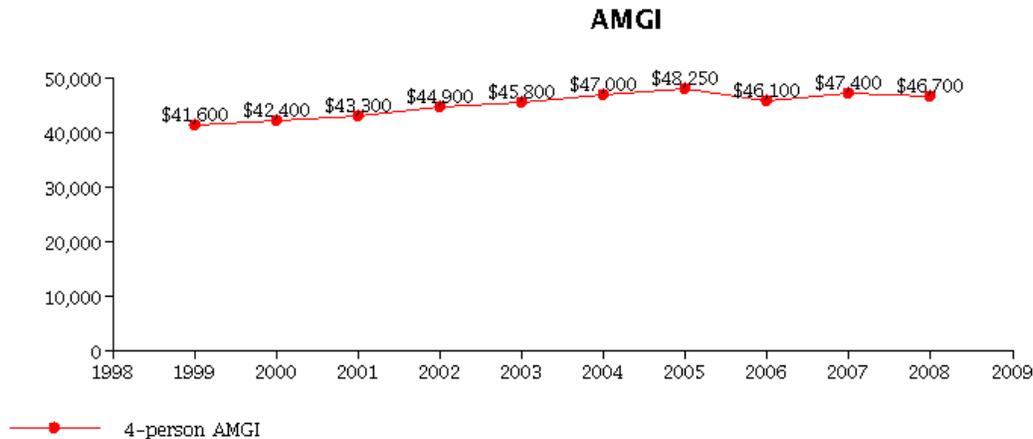
One way to determine if the apartment market is healthy is to look to the historical rent increases, or lack of them. If rents are stable or increasing in the area, the market may be in a state of expansion. Conversely, if the market begins to offer concessions, the market may be declining. The table below illustrates reported changes in rents in the market.

**Rent Growth**

Comparable Property	Rent Structure	Tenancy	Rent Growth
Albany Gardens	LIHTC	Senior	Increase of 7-10%
Albany Heights	LIHTC	Senior	None
Albany Springs	LIHTC	Senior	Increased April 2008
Rams Arms Apartments	Market	Family	None
Westwood Apartments	Market	Family	Increase of 1% on 2BR & 3BR units
Windover Apartments	Market	Family	None
Windsor & Summit Apartments	Market	Family	Increase of 4% on 2BR units
Zori's Village	Market	Family	None

Of the eight comparable properties, four properties reported rent increases ranging from one and ten percent. Albany Gardens, the closest age-restricted LIHTC comparable, reported the largest rent growth ranging from seven to ten percent for all unit types.

The following graph depicts AMGI growth in the county from 1999 to 2008.



As the above table illustrates, the median income in Dougherty County rose steadily from 1999 to 2005. Since 1999, Dougherty County has experienced a total average increase of 1.67 percent each year. The system and underlying data sources that HUD uses to establish income limits have changed by shifting to data from the American Community Survey (ACS), which has replaced previous census reports. In 2007, two-thirds of the nation experienced flat or decreased AMI levels based largely on this methodology change. Therefore, the recent AMI decrease may be due to this methodology change rather than actual incomes decreasing. Despite the decreases in AMI in 2006, the increase in AMI for 2007 indicates that the region is recovering from the methodology adjustment. This recovery however was short lived as the AMI for the region has decreased slightly in early 2008. Despite this minor decrease in AMI, the maximum allowable rents for 2008 are identical to the 2007 maximum allowable rents. Overall, 2008 AMI estimates still remain below the 2005 AMI. The Subject's proposed rents are at the maximum allowable rent level for the 30 and 50 percent AMI levels and below the maximum allowable rent level at 60 percent AMI. Therefore, changes in the AMI will impact potential rent growth at the Subject, primarily for the 30 and 50 percent AMI units.

**Affect of Subject on Other Affordable Units in Market**

There are only three senior LIHTC properties in Albany that do not operate with an additional subsidy. All three properties range reported vacancy rates of less than seven percent with the two closest and most comparable properties (Albany Gardens and Albany Springs) reporting vacancy rates of zero and 3.8 percent, respectively. Additionally, all three properties are currently operating off a waiting list and presumably the vacant units will be filled from these waiting lists. Management at Albany Springs indicated enough demand to support an additional 50 to 80 age-restricted units. Overall, we believe that the Subject will not have a negative affect on other affordable units in the market.

**Vacancy**

The following table illustrates the vacancy rates in the market.

**Overall Vacancy**

Property name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Albany Gardens	LIHTC	Senior	24	0	0.0%
Albany Heights	LIHTC	Senior	74	5	6.8%
Albany Springs	LIHTC	Senior	80	3	3.8%
Rams Arms Apartments	Market	Family	24	1	4.2%
Westwood Apartments	Market	Family	194	31	16.0%
Windover Apartments	Market	Family	152	22	14.5%
Windsor & Summit Apartments	Market	Family	133	3	2.3%
Zori's Village	Market	Family	40	0	0.0%
<b>Overall</b>			<b>721</b>	<b>65</b>	<b>9.0%</b>
<b>Senior LIHTC</b>			<b>178</b>	<b>8</b>	<b>4.5%</b>

As illustrated, vacancy rates in the market range from zero to 16 percent, averaging nine percent. Additionally, average vacancy at senior properties is low at 4.5 percent. Westwood Apartments and Windover Apartments reported the highest vacancy. Management at Westwood Apartments attributed the high vacancy to a slowing economy but was unable to elaborate. The property is offering two months free as a concession in an effort to decrease vacancy. The second highest vacancy was reported at Windover Apartments. This property has historically underperformed in the market and it may be a result of the property's inferior condition when compared to other properties in the market. With the exception of these two properties, the average vacancy in the market is 3.2 percent. Additionally, Zori's Village, the most comparable market rate property, reported no vacancy. We estimate that the Subject should maintain a vacancy rate of five percent or less based upon the vacancies being achieved by the majority of comparable properties in the market.

**Historical Vacancy**

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

**Historic Vacancy**

Property name	Rent Structure	Tenancy	Total Units	Current Vacancy Rate	1st Quarter 2008 Vacancy Rate	4th Quarter 2007 Vacancy Rate	3rd Quarter 2005 Vacancy Rate
Albany Gardens	LIHTC	Senior	24	0.0%	--	--	0.0%
Albany Heights	LIHTC	Senior	74	6.8%	--	--	9.5%
Albany Springs	LIHTC	Senior	80	3.8%	--	--	2.5%
Rams Arms Apartments	Market	Family	24	4.2%	--	--	--
Westwood Apartments	Market	Family	194	16.0%	6.2%	--	--
Windover Apartments	Market	Family	152	14.5%	13.2%	9.9%	--
Windsor & Summit Apartments	Market	Family	133	2.3%	2.3%	1.5%	--
Zori's Village	Market	Family	40	0.0%	--	--	--
<b>Overall</b>			<b>721</b>	<b>9.0%</b>	<b>7.3%</b>	<b>6.0%</b>	<b>--</b>
<b>Senior LIHTC</b>			<b>178</b>	<b>4.5%</b>	<b>--</b>	<b>--</b>	<b>5.1%</b>

As illustrated in the table, the average vacancy in the local market has worsened over the last year; however, this is based predominantly on the performance of two properties and is therefore not conclusive. Vacancy at the comparable LIHTC properties has remained relatively stable.

**Reasonability of Rents**

The table below illustrates the net and gross rents at the Subject, as well as the maximum allowable rents. DCA requires that LIHTC properties are at or below DCA’s Maximum Allowable Rent per the Rent and Income Guidelines. An analysis of achievable LIHTC rents is beyond the scope of the GA DCA guidelines. Therefore, we do not draw any conclusions as to the reasonableness of the Subject’s proposed LIHTC rents. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**LIHTC Units at 30% AMI**

Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	2008 Maximum Allowable Gross Rents*	2008 HUD FMR	% Rental Advantage over HUD FMR
1BR/1BA	1	\$145	\$126	\$271	\$271	\$519	92%
2BR/2BA	2	\$165	\$160	\$325	\$325	\$609	87%

\*Maximum rents did not change from 2007 to 2008.

**LIHTC Units at 50% AMI**

Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	2008 Maximum Allowable Gross Rents*	2008 HUD FMR	% Rental Advantage over HUD FMR
1BR/1BA	3	\$326	\$126	\$452	\$452	\$519	15%
2BR/2BA	10	\$382	\$160	\$542	\$542	\$609	12%

\*Maximum rents did not change from 2007 to 2008.

LIHTC Units at 60% AMI

Unit Type	Number of Units	Net Rent	Estimated Utility Allowance	Gross Rent	2008 Maximum Allowable Gross Rents*	2008 HUD FMR	% Rental Advantage over HUD FMR
1BR/1BA	5	\$393	\$126	\$519	\$543	\$519	0%
2BR/2BA	15	\$449	\$160	\$609	\$651	\$609	0%

\*Maximum rents did not change from 2007 to 2008.

The Subject’s proposed gross rents at the 30 and 50 percent AMI level are below the HUD FMR. At the 60 percent AMI level, all units are equivalent to the 2008 HUD FMR. This indicates that voucher holders will likely be able to afford to live at the property. The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table. It should be noted that none of the comparable LIHTC properties offer units restricted at the 30 percent AMI level. The lack of competition at this AMI level coupled with the low number of total units (three) and the PBRA subsidy ensures that these units will be leased.

LIHTC RENT COMPARISON - @50%

Property Name	1BR	2BR
The Landing At Southlake (SUBJECT)	\$326	\$382
<b>LIHTC Maximum (Net)</b>	<b>\$326</b>	<b>\$382</b>
Albany Springs <sup>(1)</sup>	\$321	\$378
Albany Heights	\$291	\$311
Albany Gardens	\$262	\$337
<b>Average (excluding SUBJECT)</b>	<b>\$291</b>	<b>\$342</b>

(1) Reportedly at the maximum allowable level.

LIHTC RENT COMPARISON - @60%

Property Name	1BR	2BR
The Landing At Southlake (SUBJECT)	\$393	\$449
<b>LIHTC Maximum (Net)</b>	<b>\$417</b>	<b>\$491</b>
Albany Springs	\$344	\$393
Albany Heights	\$291	\$311
<b>Average (excluding SUBJECT)</b>	<b>\$318</b>	<b>\$352</b>

The Subject’s proposed 50 and 60 percent rents will be the highest in the market by \$4 to \$56. While the Subject’s 50 percent rents are at the maximum allowable level, the 60 percent rents are below the maximum levels. The highest rents are currently being achieved by Albany Springs. Similar to the Subject’s proposed rents, this property is achieving rents at the maximum allowable 50 percent level, but below the maximum allowable 60 percent levels. Although Albany Springs offers a slightly superior location when compared to the Subject, the Subject will offer significantly larger units as well as superior amenities including dishwashers, washer/dryer connections, a computer center, and exercise facility. Similarly, the Subject will offer larger units and superior amenities when compared to Albany Heights and Albany Gardens. The following table illustrates the Subject’s proposed rents, unit sizes, and rent per square foot when compared to the comparable properties. It should be noted that management at Albany Gardens was unable to provide unit sizes; therefore, this property was excluded from the following analysis.

**Rent Per Square Foot @60% AMI**

Property Name	Unit Type	
	1BR	2BR
The Landing At Southlake (SUBJECT)	\$0.44	\$0.41
Albany Springs	\$0.52	\$0.47
Albany Heights	\$0.52	\$0.54

As the above table illustrates, the Subject’s proposed rents on a price per square foot basis are well below what is currently being achieved in the market. The Subject’s large units coupled with the superior age/condition and amenities should enable the Subject to achieve higher rents than all three existing senior LIHTC properties in the market. Therefore, we believe the Subject’s rents as proposed appear reasonable.

The overall average and the maximum and minimum adjusted rents for the market properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

**SUBJECT RENT COMPARISON TO MARKET RENTS**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average
<i>Subject at 30%</i>				
1 BR	\$145	\$317	\$400	\$370
2 BR	\$165	\$429	\$542	\$482
<i>Subject at 50%</i>				
1 BR	\$326	\$317	\$400	\$370
2 BR	\$382	\$429	\$542	\$482
<i>Subject at 60%</i>				
1 BR	\$393	\$317	\$400	\$370
2 BR	\$449	\$429	\$542	\$482
<i>Subject Unrestricted</i>				
1 BR	\$399	\$317	\$400	\$370
2 BR	\$455	\$429	\$542	\$482

As illustrated, with the exception of the Subject’s one-bedroom 60 percent AMI and unrestricted rents, all of the Subject’s proposed rents are below the surveyed average market rents. The surveyed average one-bedroom market rent is skewed downward by a low outlier (Westwood Apartments) which is achieving the low rent of \$317 per month for its one-bedroom units. When removing this low outlier, the average one-bedroom market rent increases to \$396 which is similar to the Subject’s proposed 60 percent AMI and unrestricted one-bedroom rent. The Subject will be superior to all market rate properties with regards to age/condition (except Zori’s Village) and will offer similar to slightly larger units, particularly the one-bedroom floorplan. Additionally, the Subject will offer superior unit amenities when compared to all of the comparables except Rams Arms, which offers in unit washer/dryer appliances. It should be noted that Zori’s Village, the most recently constructed market rate property, is achieving a two-bedroom rent of \$512 per month which is well above the Subject’s proposed unrestricted rent. Overall, the Subject’s proposed unrestricted rents appear reasonable.

## Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include unit size, visibility from major transportation arteries, amenities, and the Subject's new construction. Additionally, the Subject will be located immediately south of its sister property, a newly constructed family LIHTC property, Bridges of Southlake. The primary weakness will be the Subject's proposed unit mix. Currently, all three senior properties offer predominantly one-bedroom units with approximately 83 percent of the current age-restricted supply being one-bedroom units. However, we are aware of senior LIHTC properties in similar markets to Albany that offer all or mostly two-bedroom units and these properties have been well received in the respective markets. Therefore, while we caution the reader that the proposed unit mix is untested in the Albany market, capture rates illustrate adequate demand and the Subject will be a superior overall product to that which is currently offered in the market. Further, the Subject will have a rent advantage on a price per square foot basis when compared to comparable age-restricted LIHTC properties. Overall, we believe there is adequate demand for the Subject.

## **H. INTERVIEWS**

**Slater H King Center (229.439.9686)**

We spoke with Barbara Gibson, Director of the Slater H King Center, which serves families, seniors, and disabled. The state-funded center provides the following services w: transportation to and from the center, transportation to medical appointments, health classes, and meals. Ms. Gibson estimated that approximately 40 seniors visit the center of which the majority live with families. Ms. Gibson reported that the average age among seniors who visit the center is 78 and most rely on Social Security benefits as none are employed. Approximately half of the seniors are previous homeowners and Ms. Gibson reported that most would prefer two-bedroom units but will likely have to rely on housing subsidies.

**Albany Housing Authority (229.434.4505)**

According to Janet Hunt from the Albany Housing Authority, the housing authority manages approximately 1,029 public housing units that house more than 2,500 tenants. Ms. Hunt reported that the public housing units are currently 90 percent occupied or more with a waiting list of six months to two years. The housing authority also manages 61 Housing Choice Vouchers with a waiting list of three to four years. The housing authority’s Housing Choice Voucher waiting list is currently closed but applications from seniors or disabled tenants are still accepted. The current payment standard for Dougherty County can be found in the following table.

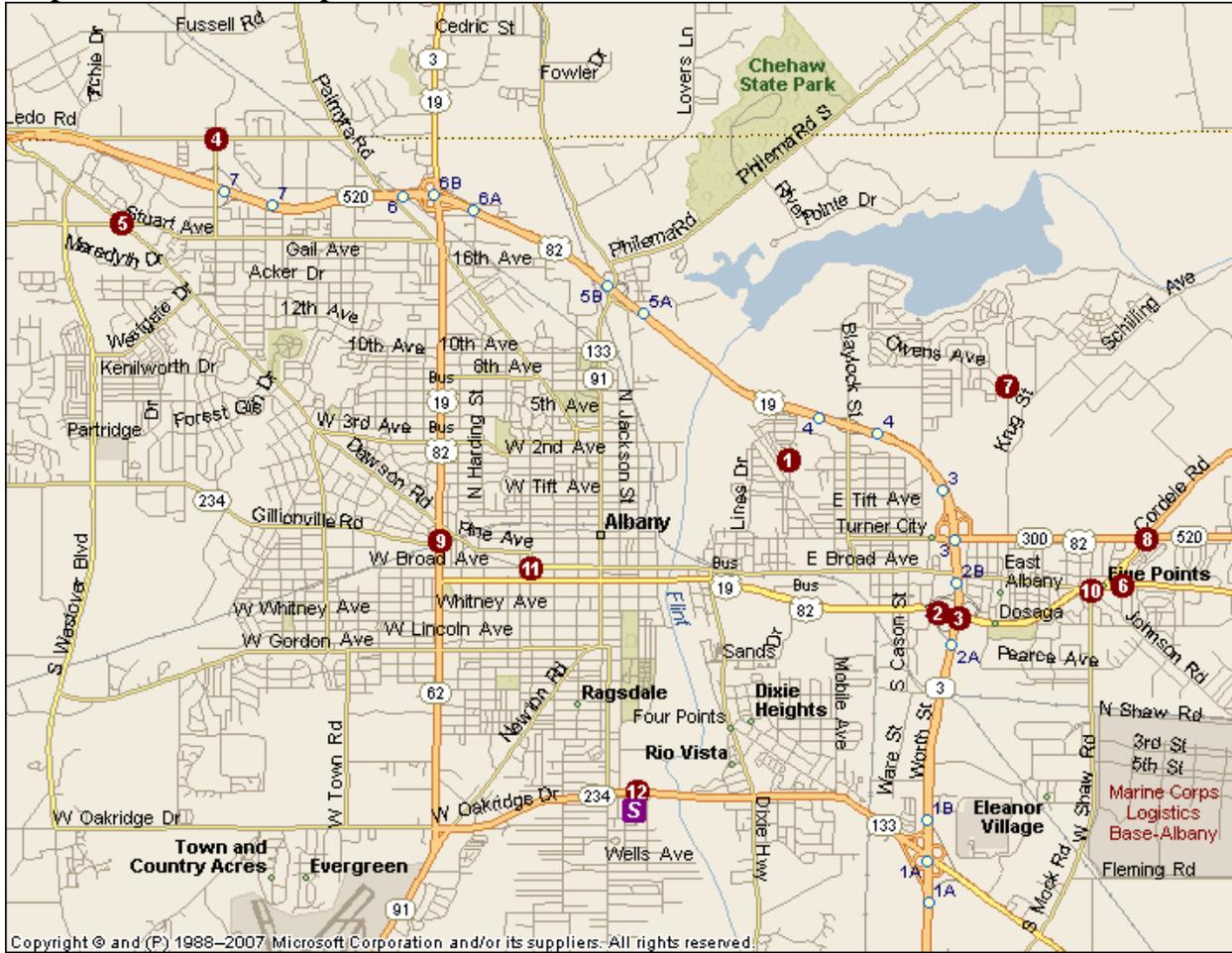
Number of Bedrooms	Payment Standard	Subject's Gross Rents
1BR	\$570	\$271 - \$525
2BR	\$669	\$325 - \$615
3BR	\$898	N/Ap
4BR	\$927	N/Ap

Payment standards for the county are 110 percent of FMR. The Subject’s gross rents at 30, 50, 60 percent AMI, as well as the unrestricted units, are below the payment standard.

**Planning/New Supply Discussion (229.438.3923)**

We spoke with Eric Goslee, Planner II, from the City of Albany-Dougherty County Planning & Zoning Department. The following map and table lists the planned developments in the City of Albany.

### Map of Planned Developments



PLANNED DEVELOPMENTS

Map Number	Planned Development	Location	Type	Distance from Subject	Description
1	Barkley Estates	4th Ave & Barkley Rd	Residential	7.5 miles	Proposed Family LIHTC with 65 SFH set at 30%, 50%, and 60% AMI
2	Car Dealership Row	East Oglethorpe Blvd	Commercial	5.0 miles	Car dealership expansions and additions including Chrysler, Hyundai, Kia, and Honda
3	Enclave at Oglethorpe	East Oglethorpe Blvd	Residential	4.7 miles	40 TH for sale; Eight have opened; Plans to add another TH phase are preliminary as are 120 proposed rental units
4	Liberty Retail Center	Nottingham Way & Ledo Rd	Commercial	8.3 miles	Small shopping center under construction with two major and two minor retail tenants; Kohl's construction complete March 2008; Estimated to add 130 jobs; Adjacent to Albany Mall
5	Retirement community	Old Dawson Road	Residential	7.1 miles	Proposed luxury retirement SFH community for sale on approx. 25 acres; Project on hold due to dispute with city over road access
6	Rosebrier Gardens	Cordele Rd & Sylvester Rd	Residential	6.0 miles	Phase I: 40 to 50 SFH for sale; Proposed to have approx. 200 SFH total with additional phases
7	St. John Estates fka Boyett Village Marine Housing	Owens Ave	Residential	7.1 miles	Undergoing privatization and renovation of approximately 240 military SFH and duplexes for sale in \$70,000 range by Mt. Olive Baptist Church; Broke ground October 2007
8	Super WalMart	Clark Ave & Cordele Rd	Commercial	7.0 miles	Proposed Super WalMart on former mobile home site to be complete by 2009
9	Walgreens	300 N Slappey Blvd	Commercial	3.7 miles	Under construction and planned to open early 2008
10	Walgreens	Oglethorpe Blvd & Sylvester Rd	Commercial	5.7 miles	Under construction and planned to open early 2008
11	Cutliff Grove Family Resource Center Apartments	West Broad Ave & S Davis St	Residential	2.5 miles	25-34 multifamily rental units proposed; Old SFH and duplexes on the site were demolished in 2008 in preparation for new construction; Scheduled to break ground September 2008 and open in early 2009; One-, two-, three-bedroom units planned with HOME restrictions at 30, 40, 50 percent (tentative)
12	Bridges of Southlake	Ebony Lane	Residential	Adjacent	Proposed Family LIHTC with 55 units set at 30%, 50%, and 60% AMI

According to Mr. Goslee, East Oglethorpe Boulevard, which runs through central Albany, serves as the main retail and commercial artery of the city. The city is unofficially divided into east and west sections by the Flint River. Currently, development in west Albany is marked by scattered commercial projects such as the Liberty Center, listed in the previous table, while east Albany is largely characterized by development surrounding the Miller Brewing Company plant and the Marine Corps Logistics Base. North of the city is Lee County and the City of Leesburg, which has become a bedroom community of Albany as it is located less than 10 miles from the city. According to Mr. Goslee, many Leesburg residents commute to Albany for employment, as do residents from Worth County.

There are two proposed LIHTC properties in the area, Barkley Estates, which was allocated in 2006 and Bridges at Southlake, which was allocated in 2007. Barkley Estates will be located at Fourth Avenue and Hobson Street in Albany, approximately 6.7 miles from the Subject. The developer estimates a construction completion date of late 2008 and an opening date of early 2009. Barkley Estates will offer 65 single family units at 30, 50 and 60 percent AMI. The following table shows the proposed unit mix for this property.

**Barkley Estates**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Rents</b>	<b>Restriction</b>
2 BR/2 BA	4	\$210	30% AMI
2 BR/2 BA	10	\$425	50% AMI
2 BR/2 BA	24	\$515	60% AMI
3 BR/2 BA	3	\$235	30% AMI
3 BR/2 BA	7	\$485	50% AMI
3 BR/2 BA	17	\$585	60% AMI

Barkley Estates targets families and offers single-family units; therefore, Barkley Estates does not compete directly with the Subject whose asking rents are well below those of Barkley Estates.

The Bridges of Southlake is a family property located immediately north of the Subject site across Ebony Lane. The Subject’s sponsor is the same as that of Bridges of Southlake.

**The Bridges of Southlake**

<b>Beds</b>	<b>Number of Units</b>	<b>Size (SF)</b>	<b>Rent</b>	<b>Restriction</b>
2BR/2BA	2	1,103	\$162	30% AMI
2BR/2.5BA	2	1,248	\$162	30% AMI
2BR/2.5BA	9	1,248	\$379	50% AMI
2BR/2.5BA	22	1,248	\$427	60% AMI
3BR/2BA	2	1,225	\$177	30% AMI
3BR/2.5BA	5	1,591	\$428	50% AMI
3BR/2.5BA	13	1,591	\$484	60% AMI

The Bridges of Southlake as a family property that offers townhouse units is not considered to be directly competitive with the Subject.

## **I. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

- Both the senior population and number of senior households in the PMA and MSA have experienced strong growth as they are growing significantly faster than the nation. This strong growth is projected to continue in the future. The PMA has the largest concentration of senior households earning less than \$15,000. The Subject will cater to this income cohort as it offers units set at 30 percent AMI with a PBRA subsidy. The PMA has a much larger percent of senior renters at 31 percent when compared to the nation at 13 percent. This bodes well for the Subject.
- As the regional economic center for southwest Georgia, the Albany area economy includes a mix of industries including agriculture, food processing, manufacturing, and government. Fluctuations in the manufacturing industry in particular have caused total employment in the MSA to fluctuate in recent years. Total employment increased all of the past eight years except one, ending with growth in 2006 and 2007, but slight decline in 2008. While several manufacturing companies have closed, including Merck's Albany Flint River plant, the local economy appears to be diversifying to include call center facilities and new retail, which could serve as a stabilizing force to the area's large manufacturing employer base. In contrast to Merck, some manufacturers have expanded such as Procter & Gamble, which is adding a new manufacturing line to their existing facility. Overall, the local economy appears to be in a transitional period but it appears to be rebounding.
- Per DCA guidelines, units with rents set more than 30 percent below the average market rent for the same bedroom type in any income segment, have been excluded from the above analysis particularly if they comprise a small percentage of the total unit mix, as these units are assumed to be leaseable in the market. Including these units would widen the income band and therefore artificially lower the overall capture rates. To limit this effect, we have excluded the Subject's 30 percent units, which will operate with a PBRA subsidy, from the demand analysis as the rents for these units are more than 30 percent below the average market rents and comprise only eight percent of the total units offered by the proposed Subject. Therefore, the following analysis reflects only the 37 units at the 50 and 60 percent AMI levels as well as the unrestricted units.

The Subject's capture rates at the 50 percent AMI level will range from four to nine percent, with an overall capture rate of seven percent. The Subject's 60 percent AMI capture rates range from 10.7 to 21.4 percent, with an overall capture rate of 17.1 percent. The Subject's unrestricted capture rates range from 1.1 to 2.2 percent, with an overall capture rate of 1.7 percent. It should be noted that per DCA guidelines, units operating with a PBRA subsidy have been excluded from the demand analysis. Overall, we believe there is adequate demand for the Subject.

- None of the property managers at the senior LIHTC comparables were able to report absorption information. We were however, able to obtain absorption information for the most recently constructed market rate comparable, Zori's Village, as well as for two family LIHTC properties in Albany (Ashley Riverside and Woodpine Way).

**Absorption**

Property	Rent Structure	Tenancy	Absorption
Ashley Riverside	LIHTC/PHA/Market	Family	16 units/month
Woodpine Way	LIHTC	Family	19 units/month
Zori's Village	Market	Family	11 units/month

Zori's Village is located approximately 1.6 miles from the Subject in a generally similar neighborhood to the Subject. The Subject offers a slightly inferior neighborhood when compared to Ashley Riverside. Additionally, senior properties are typically absorbed at a slightly slower pace than family developments and the Subject's predominantly two-bedroom unit mix is untested in the market. Therefore, we have conservatively estimated that the Subject will absorb eight units per month. At this pace, the Subject will stabilize at 93 percent (per DCA guidelines) within four to five months of beginning the leasing process. Because the Subject offers a unit mix that has not been tested in this market, the two-bedroom units may be absorbed at a slower pace than one-bedroom units.

- Vacancy rates in the market range from zero to 16 percent, averaging nine percent. Additionally, average vacancy at senior properties is low at 4.5 percent. Westwood Apartments and Windover Apartments reported the highest vacancy. Management at Westwood Apartments attributed the high vacancy to a slowing economy but was unable to elaborate. The property is offering two months free as a concession in an effort to decrease vacancy. The second highest vacancy was reported at Windover Apartments. This property has historically underperformed in the market and it may be a result of the property's inferior condition when compared to other properties in the market. With the exception of these two properties, the average vacancy in the market is 3.2 percent. Additionally, Zori's Village, the most comparable market rate property, reported no vacancy. We estimate that the Subject should maintain a vacancy rate of five percent or less based upon the vacancies being achieved by the majority of comparable properties in the market.
- There are only three LIHTC properties in Albany that do not operate with an additional subsidy. All three properties range reported vacancy rates of less than seven percent with the two closest and most comparable properties (Albany Gardens and Albany Springs) reporting vacancy rates of zero and 3.8 percent, respectively. Additionally, all three properties are currently operating off a waiting list and presumably the vacant units will be filled from these waiting lists. Management at Albany Springs indicated enough demand to support an additional 50 to 80 age-restricted units. Overall, we believe that the Subject will not have a negative affect on other affordable units in the market.
- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include unit size, visibility from major transportation arteries, amenities, and the Subject's new construction. Additionally, the Subject will be located immediately south of its sister property, a newly constructed family LIHTC property, Bridges of Southlake. The primary weakness will be the Subject's proposed unit mix. Currently, all three senior properties offer predominantly one-bedroom units with approximately 83 percent of the current age-restricted supply being one-bedroom units. However, we are aware of senior

LIHTC properties in similar markets to Albany that offer all or mostly two-bedroom units and these properties have been well received in the respective markets. Therefore, while we caution the reader that the proposed unit mix is untested in the Albany market, capture rates illustrate adequate demand and the Subject will be a superior overall product to that which is currently offered in the market. Further, the Subject will have a rent advantage on a price per square foot basis when compared to comparable age-restricted LIHTC properties. Overall, we believe there is adequate demand for the Subject.

### **Recommendations**

- We recommend the project as proposed; however, we caution the reader that the Subject's unit mix (predominantly two-bedroom units at a senior property) has not been tested in the market. Management at one of the comparables indicated that the market would not likely support the addition of more than ten two-bedroom units. Conversely, a contact at the senior center indicated that seniors generally prefer larger unit types but oftentimes cannot afford them without some form of rental assistance. The Subject's rents are restricted under the LIHTC program and two-bedroom units are only \$56 more than one-bedroom units. This rent differential appears reasonable.

## **J. SIGNED STATEMENT REQUIREMENTS**

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



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H. Blair Kincer, MAI  
Partner

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5-28-2008

Date



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Michalena M. Sukenik  
Manager

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5-28-2008

Date



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Julia Buckmaster  
Real Estate Analyst

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5-28-2008

Date

## **K. ANALYST QUALIFICATIONS**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI

### I. Education

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

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

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Past Member Frostburg Housing Authority  
Certified General Real Estate Appraiser – State of Connecticut  
Certified General Real Estate Appraiser – State of Maryland  
Certified General Real Estate Appraiser – State of Michigan  
Certified General Real Estate Appraiser – State of Mississippi  
Certified General Real Estate Appraiser – State of New York  
Certified General Real Estate Appraiser – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser – State of South Carolina  
Certified General Real Estate Appraiser – State of Tennessee  
Certified General Real Estate Appraiser – Commonwealth of Virginia  
Certified General Real Estate Appraiser – State of Washington  
Certified General Real Estate Appraiser – State of West Virginia

### III. Professional Experience

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

### IV. Professional Training

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

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

**V. Real Estate Assignments – Examples**

- In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988. Since 1995 have focused on the affordable housing industry.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered (LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.
- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **MICHALENA M. SUKENIK**

### **I. Education**

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

### **II. Professional Experience**

Manager, Novogradac & Company LLP  
Dallas / Fort Worth and Atlanta Research Manager, CoStar Group, Inc.  
Senior Research Analyst / Newswire Editor, CoStar Group, Inc.

### **III. Professional Training and Continuing Education**

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

### **IV. Real Estate Assignments**

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

- Conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.

- Conducted market studies for senior projects in Virginia Beach, Virginia; Hampton Roads, Virginia; Goshen, New York; Calumet City, Illinois; Pontiac, Illinois; Galesburg, Illinois; San Antonio, Texas; Salt Lake City, Utah; Ogden, Utah; Philadelphia, Pennsylvania; Thibodaux, Louisiana; Jennings, Louisiana; Rio Rico, Arizona; Twin Falls, Idaho; Sheridan, Wyoming; Cheyenne, Wyoming; Detroit, Michigan; Springfield, Missouri; Jackson, Mississippi; Los Banos, California; Oregon, Wisconsin; Milwaukee, Wisconsin, and Racine Wisconsin.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.
- Assisted in the preparation of Rent Comparability Studies and HUD MAP Market Studies according to HUD guidelines.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **JULIA BUCKMASTER**

### **I. Education**

American University, Washington, DC  
Bachelor of Arts

### **II. Professional Experience**

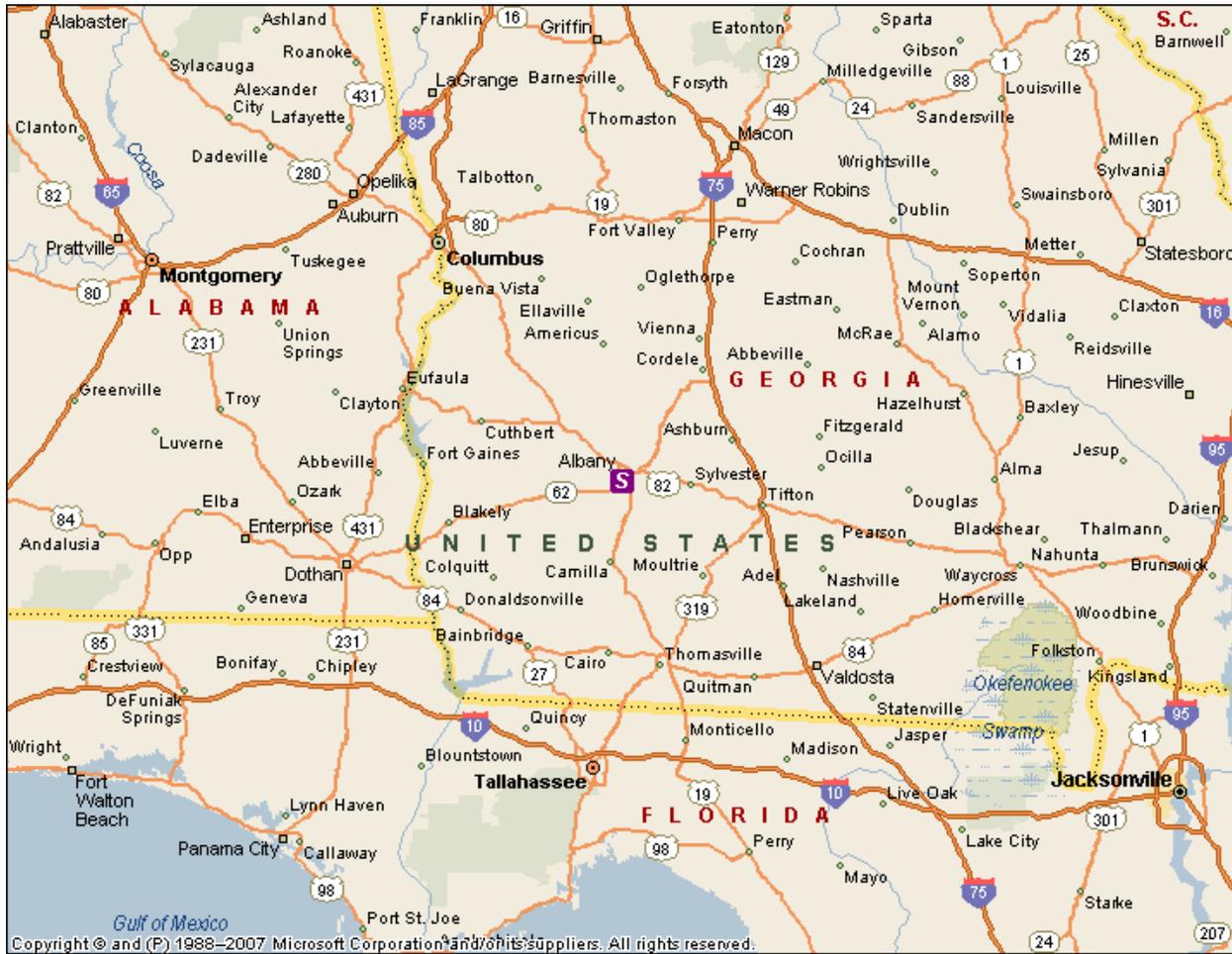
Research Analyst, Novogradac & Company LLP  
Legal Secretary, Bergen & Bergen Law Firm  
Research Assistant, Chr. Michelson Institute

### **III. Research Assignments**

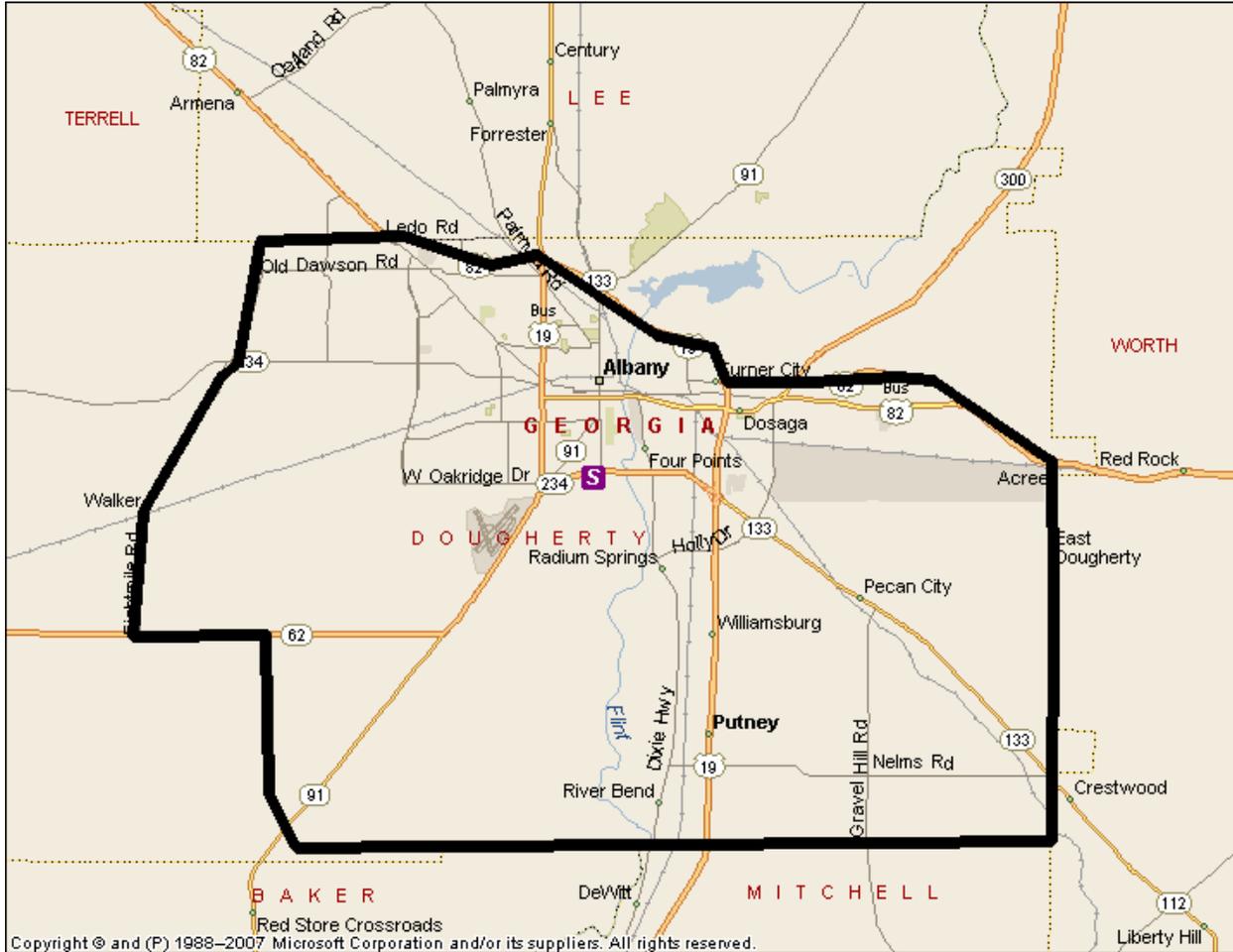
- Assisted with market studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Market analysis includes preliminary property screenings, market analysis, comparable rent surveys, and demand analysis.
- Assisted in appraisals of proposed new construction and existing Low-Income Housing Tax Credit properties.

## MAPS

### Regional Map



PMA Map



### Neighborhood Map

