



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Greene Pointe Apartments

Greene County, Georgia

Prepared for:

Greene Pointe, LP

Site Inspection: June 6, 2013

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EXECUTIVE SUMMARY

Greene Pointe, LP has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Greene Pointe, a proposed LIHTC rental community in Unincorporated Greene County (Greensboro address), Georgia. As proposed, the development of Greene Pointe will be financed in part through the use of nine percent Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA).

1. Project Description

- Greene Pointe will be a newly constructed general occupancy community consisting of 56 townhouse units near Lake Oconee, Greene County, Georgia. The project will offer a unit mix of 16 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units. All units at Greene Pointe will be partially financed through Low Income Housing Tax Credits (LIHTC) and be restricted to households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.
- The site for Greene Pointe is located on the east side of Highway 44 near Reynolds Plantation on Lake Oconee. The site is part of a mixed use development with commercial, office, and residential uses.

| Unit Mix/Rents | | | | | | | |
|----------------------|-----|------|---------------|-----------|--------------------|--------------|-------------------|
| Type | Bed | Bath | Income Target | Quantity | Published Sq. Feet | Net Rent | Utility Allowance |
| TH | 1 | 1 | 50% | 3 | 909 | \$264 | \$164 |
| TH | 1 | 1 | 60% | 13 | 909 | \$349 | \$164 |
| TH | 2 | 2 | 50% | 3 | 1,100 | \$305 | \$208 |
| TH | 2 | 2 | 60% | 17 | 1,100 | \$408 | \$208 |
| TH | 3 | 2 | 50% | 3 | 1,350 | \$334 | \$259 |
| TH | 3 | 2 | 60% | 17 | 1,350 | \$452 | \$259 |
| Total/Average | | | | 56 | 1,135 | \$390 | |

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections

The following **community amenities** are planned:

- Community room
- Fitness room
- Playground



- The proposed amenities will be competitive within the market area and are competitive with existing communities.

2. Site Description / Evaluation:

- Greene Pointe will be located along Highway 44 near Reynolds Plantation on Lake Oconee in unincorporated Greene County, Georgia.
- The immediate surrounding land uses include commercial development and residential neighborhoods. Many large lakefront communities are located within two miles of the subject property.
- Although largely a rural area, most of the county's major employers are within close proximity to the site including the Ritz Carlton resort, a country club, and a new hospital (currently under construction).
- The site is located within close proximity of neighborhood amenities including shopping, medical, public schools, and traffic arteries. This site will compete well with existing communities in the market area.
- The site will be visible to those frequenting the Park Place shopping center and accessible via a small side street. Problems with ingress/egress are not expected.

3. Market Area Definition

- The Greene Pointe Market Area includes the cities of Greensboro, Eatonton, and Buckhead plus surrounding portions of the respective rural counties. The proposed development in an attractive area near Lake Oconee will attract renters from throughout this market area and Reynolds Plantation is the focal point of Lake Oconee development. No affordable housing options are currently located within close proximity of this employment concentration.
- The boundaries of the Greene Pointe Market Area and their approximate distance from the subject site are North: Lake Oconee near I-20 (3.2 miles), East: Warren County (5.6 miles), South: Highway 16 (4.9 miles), West Bethany Road (3.9 miles).

4. Community Demographic Data

- Between 2000 and 2010 Census counts, the population of the Greene Pointe Market Area increased by 14.2 percent, from 24,011 to 27,414 people. This equates to an annual rate of increase of 1.3 percent or 340 people. During the same time period, the number of households in the Greene Pointe Market Area increased by 22.2 percent, from 9,083 to 11,100 households, an annual increase of 2.0 percent or 202 households.
- The Greene Pointe Market Area is projected to add 226 people and 122 households over the next two years, reaching 28,025 people and 11,373 households in 2015. Annual growth in the Greene Pointe Market Area is projected at 113 people (0.4 percent) and 61 households (0.5 percent). Annual growth in the Tri-County Market Area is projected at 306 people (0.5 percent) and 149 households (0.7 percent).
- Roughly half (47.4 percent) of all households in the Greene Pointe Market Area and 46.2 percent of households in the Tri-County Market Area contain at least two adults but no children. Over one-quarter (28.5 percent) of all households in the Greene Pointe Market Area contain children compared to 30.3 percent in the Tri-County Market Area.



- As of the 2000 Census, 24.1 percent of the households in the Greene Pointe Market Area rented compared to 22.1 percent in Tri-County Market Area. Between the 2000 and 2010 census counts, renter households accounted for higher percentages of net household growth at 37.5 percent in the market area and 39.4 percent in the Tri-County Market Area. As a result, the 2010 renter percentages increased to 26.5 percent in the market area and 24.8 percent in the Tri-County Market Area.
- Over half (56.6 percent) of all renter households in Greene Pointe Market Area contain one or two persons compared to 55.7 percent in the Tri-County Market Area. Seventeen percent of Greene Pointe Market Area and Tri-County Market Area renter households contain three persons. Households with four or more persons account for 26.1 percent and 27.1 percent of renter households in the Greene Pointe Market Area and the Tri-County Market Area, respectively.
- Based on estimates supplied by Esri, RPRG estimates that the 2013 median household income in the Greene Pointe Market Area is \$43,926, which is \$348 or 0.8 percent lower than the \$44,274 median income in the Tri-County Market Area. Approximately 41 percent of the households in the Greene Pointe Market Area and 42.8 percent in the Tri-County Market Area earn \$25,000 to \$74,999.
- The market area's median income by tenure is \$26,149 among renters and \$52,780 among owners. Over one-quarter (26.1 percent) of the renter households earn \$25,000 to \$49,999.

5. **Economic Data:**

- The county's unemployment rate increased from 6.8 percent in 2008 to 11.2 percent in 2010 during the national recession. The unemployment rate has decreased over the past two years, but the current 9.6 percent is above state and national levels.
- Greene County lost more than 600 jobs between 2009 and 2011 during the national recession and prolonged economic downturn. The county added 78 jobs through the first three quarters of 2012.
- Leisure-Hospitality is the largest economic sector in Greene County, accounting for 18.9 percent of total jobs. Four additional sectors each account for 12-15 percent of total jobs: Education Health, Trade-Transportation-Utilities, and Construction, and Government.
- The local economy has begun to show signs of stabilization and will not negatively impact the ability to lease 56 units of affordable rental housing at Greene Pointe.

6. **Project Specific Affordability and Demand Analysis:**

- Based on the affordability analysis, a total of 719 renter households are income qualified for the units at Greene Pointe. The resulting capture rate is 7.8 percent among income-qualified renter households.
- DCA demand capture rates are 3.0 percent for 50 percent units, 14.4 percent for 60 percent units, and 13.5 percent for all units. These capture rates indicate sufficient demand to support the proposed development.

7. **Competitive Rental Analysis**

- The lone market rate community located in the market area did not provided the specific year built, but appears to have been constructed within the past ten years. The average year



built of the market rate/LIHTC communities located outside the market area is 1999. The newest community was built in 2006.

- Crossroads at Lake Oconee offers 144 units and is by far the largest of the surveyed communities. Among the six communities in Madison, the range of property size is 17-60 units with an average of 37 units.
- Crossroads at Lake Oconee reported 14 of 144 units vacant for a rate of 9.7 percent. The property manager indicated that this vacancy rate was “normal” and did not offer any reasons for the relatively high vacancy rate. The smaller and lower priced communities located in Madison are performing better with a combined vacancy rate of 5.9 percent. The lone LIHTC community without additional subsidies is 100 percent occupied.
- Average effective rents and rents per square foot by floor plan among the surveyed market rate/LIHTC communities are as follows:
 - **One-bedroom** effective rents averaged \$594 per month for 793 square feet or \$0.75 per foot.
 - **Two-bedroom** effective rents averaged \$634 per month for 1,024 square feet or \$0.62 per foot.
 - **Three-bedroom** effective rents averaged \$707 per month for 1,172 square feet or \$0.60 per foot.
- The average “market rent” among comparable communities are \$594 for a one bedroom unit, \$669 for a two bedroom unit, and \$770 for a three bedroom unit. All proposed rents are lower than the average market rents with rent advantages of at least 39 percent for all floor plans.
- No new communities were identified as planned or under construction in the market area.

8. Absorption/Stabilization Estimates

- None of the existing communities were able to provide information on lease up. In addition to the experience of comparable rental communities, absorption estimates are based on household growth, capture rates, and product appropriateness. Factors consider in developing the absorption rate for Greene Pointe include:
 - The site is located in an attractive location in close proximity to Lake Oconee and most of the region’s major employers including Reynolds Plantation, Ritz Carlton Lodge, and the new Good Samaritan Hospital.
 - The Greene Pointe Market Area is projected to experience steady growth with annual household growth of 61 households per year.
 - Capture rates for the proposed units are within generally acceptable levels and indicate a sufficient number of income eligible renter households.
 - Lower priced communities are generally performing well with stable vacancy rates.
 - The proposed development will be one of the most attractive communities in the market area with rents lower than all existing communities.



- Based on the attractive product to be constructed, steady household growth, reasonable demand estimates, and assuming an aggressive, professional marketing campaign, Greene Pointe should be able to lease up at a minimum rate of seven units per month. At this rate, the project would be able achieve 93 percent occupancy within a 7-8 month time period.

9. Overall Conclusion / Recommendation

- Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the proposed Greene Pointe will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in and near the market area including those with tax credits and will be well received by the target market.
- The proposed development will also help address the void for new modern affordable rental housing targeting low to moderate income renter households in the Greene Pointe Market Area. We do not expect the construction of Greene Pointe to negatively impact existing LIHTC communities in the market area in the short or long term as the only LIHTC units in the market area have additional subsidies.

Demand Summary Table

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate | Absorption | Average Market Rent | Market Rents Band | Proposed Rents |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|------------|---------------------|-------------------|----------------|
| 50% Units | \$14,674 - \$24,650 | | | | | | | | | | |
| One Bedroom Units | \$14,674 - \$18,250 | 3 | 6.1% | 108 | 0 | 108 | 2.8% | 3 Months | \$594 | \$515-\$673 | \$264 |
| Two Bedroom Units | \$17,589 - \$20,550 | 3 | 3.9% | 68 | 0 | 68 | 4.4% | 3 Months | \$669 | \$515-\$673 | \$305 |
| Three Bedroom Units | \$20,331 - \$24,650 | 3 | 6.9% | 122 | 0 | 122 | 2.5% | 3 Months | \$770 | \$515-\$673 | \$334 |
| 60% Units | \$17,589 - \$29,580 | | | | | | | | | | |
| One Bedroom Units | \$17,589 - \$21,900 | 13 | 5.9% | 105 | 0 | 105 | 12.4% | 8 Months | \$594 | \$515-\$673 | \$349 |
| Two Bedroom Units | \$21,120 - \$24,660 | 17 | 6.0% | 105 | 0 | 105 | 16.2% | 8 Months | \$669 | \$515-\$673 | \$408 |
| Three Bedroom Units | \$24,377 - \$29,580 | 17 | 6.6% | 116 | 0 | 116 | 14.6% | 8 Months | \$770 | \$515-\$673 | \$452 |
| Project Total | \$14,674 - \$29,580 | | | | | | | | | | |
| 50% Units | \$14,674 - \$24,650 | 9 | 16.9% | 297 | 0 | 297 | 3.0% | 3 Months | | | |
| 60% Units | \$17,589 - \$29,580 | 47 | 18.5% | 326 | 0 | 326 | 14.4% | 8 Months | | | |
| Total Units | \$14,674 - \$29,580 | 56 | 23.5% | 414 | 0 | 414 | 13.5% | 8 Months | | | |

**DCA Summary Table:**

| SUMMARY TABLE: | | |
|-------------------|--|-------------------|
| Development Name: | Greene Pointe | Total # Units: 56 |
| Location: | Park Place Boulevard, Greensboro GA | # LIHTC Units: 56 |
| PMA Boundary: | North: Lake Oconee near I-20, East: Warren County, South: Highway 16, West: Bethany Road | |
| | Farthest Boundary Distance to Subject: 5.6 miles | |

| RENTAL HOUSING STOCK – (found on pages 40-47) | | | | |
|--|--------------|-------------|--------------|--------------------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy* |
| All Rental Housing | 10 | 451 | 28 | 93.8% |
| Market-Rate Housing | 6 | 304 | 27 | 91.1% |
| Assisted/Subsidized Housing not to include LIHTC | 2 | 54 | 0 | 100.0% |
| LIHTC | 2 | 93 | 1 | 98.9% |
| Stabilized Comps | 6 | 304 | 27 | 91.1% |
| Properties in construction & lease up | | | | |

| Subject Development | | | | | Average Market Rent | | | Highest Unadjusted Comp Rent | |
|---------------------|------------|---------|-----------|----------------------|---------------------|--------|-----------|------------------------------|--------|
| # Units | # Bedrooms | # Baths | Size (SF) | Proposed Tenant Rent | Per Unit | Per SF | Advantage | Per Unit | Per SF |
| 3 | 1 | 1 | 909 | \$264 | \$594 | \$0.65 | 55.5% | \$658 | \$0.89 |
| 13 | 1 | 1 | 909 | \$349 | \$594 | \$0.65 | 41.2% | \$658 | \$0.89 |
| 3 | 2 | 2 | 1,100 | \$305 | \$669 | \$0.61 | 54.4% | \$783 | \$0.74 |
| 17 | 2 | 2 | 1,100 | \$408 | \$669 | \$0.61 | 39.0% | \$783 | \$0.74 |
| 3 | 3 | 2 | 1,350 | \$334 | \$770 | \$0.57 | 56.6% | \$890 | \$0.64 |
| 17 | 3 | 2 | 1,350 | \$452 | \$770 | \$0.57 | 41.3% | \$890 | \$0.64 |

| DEMOGRAPHIC DATA (found on pages 22, 34-35) | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | 2010 | | 2013 | | 2015 | |
| Renter Households | 2,946 | 26.5% | 3,022 | 26.9% | 3,055 | 26.9% |
| Income-Qualified Renter HHs (LIHTC) | 784 | 26.6% | 748 | 24.7% | 719 | 23.5% |
| Income-Qualified Renter HHs (MR) | | | | | | |

| TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 35-37) | | | | | | |
|---|------------|------------|--|--|--|------------|
| Type of Demand | 50% | 60% | | | | Overall |
| Renter Household Growth | 10 | 11 | | | | 14 |
| Existing Households (Overburd + Substand) | 260 | 285 | | | | 363 |
| Homeowner Conversion (Seniors) | | | | | | |
| Secondary Market Demand (10%) | 27 | 30 | | | | 38 |
| Total Primary Market Demand | 297 | 326 | | | | 414 |
| Less Comparable/Competitive Supply | 0 | 0 | | | | 0 |
| Adjusted Income-qualified Renter HHs | 297 | 326 | | | | 414 |

| CAPTURE RATES (found on page 37) | | | | | | |
|----------------------------------|------|-------|--|--|--|---------|
| Targeted Population | 50% | 60% | | | | Overall |
| Capture Rate | 3.0% | 14.4% | | | | 13.5% |



1. INTRODUCTION

A. Overview of Subject

The subject of this report, Greene Pointe, will be a general occupancy rental community comprised of 56 rental units contained within one/two story split townhouse buildings in Unincorporated Greene County, Georgia. One bedroom units will be single story and two and three bedroom units will be configured in two stories. All units will be financed in part through the use of Low Income Housing Tax Credits (LIHTC) allocated through the Georgia Department of Community Affairs.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs (DCA) along with an application for nine percent tax credits.

C. Format of Report

The report format is comprehensive and conforms to the most recent version of DCA market study requirements (2013). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Greene Pointe, LP. Along with the Client, the intended users are DCA and potential investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2013 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to the Appendix for a detailed list of DCA and NCHMA requirements as well as the corresponding pages of requirements within the report. The NCHMA requirements listed below are not applicable considering the following:



- **Derivation of Achievable Market Rent and Achievable Restricted Rent-** DCA requires its own “market rent” calculation and the inclusion of a separate NCHMA estimates of market and achievable restricted rent would be confusing to the reader. It should be noted that DCA market rent and market advantage calculations are unadjusted. For the purposes of this analysis, the appropriateness of the proposed rents was evaluated without a derivation of NCHMA market and achievable restricted rents.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on June 6, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, staff with planning departments of Greensboro, Eatonton, and Greene County, and the Greensboro Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Greene Pointe will be a newly constructed general occupancy community consisting of 56 townhouse units near Lake Oconee, Greene County, Georgia. The project will offer a unit mix of 16 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units. All units at Greene Pointe will be partially financed through Low Income Housing Tax Credits (LIHTC) and be restricted to households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Project Type and Target Market

Greene Pointe's range of bedroom sizes will appeal to a large range of households. The one bedroom units will appeal to singles and couples; the two bedroom units will appeal to couples without children, single-parent households, or roommates. The three bedroom units will appeal to households with children and roommates. As a general occupancy property, prospective tenants will not be subject to age restrictions.

C. Building Types and Placement

Greene Pointe's 56 units will be contained within seven townhouse buildings. The one and two story buildings will feature brick and hardi-plank exteriors. The buildings will be located on the interior of an oval access road creating an interior courtyard or common green space between buildings. Parking spaces will be located in front of the buildings. The community building will be located near the community entrance. Parking will be available in surface lots surrounding the buildings throughout the community.



D. Detailed Project Description

1. Project Description

- Greene Pointe will offer 16 one-bedroom units, 20 two-bedroom units, and 20 three-bedroom units. Proposed unit sizes are 909 square feet for one-bedroom units, 1,100 square feet for two bedroom units and 1,350 square feet for three bedroom units (Table 1).
- The one bedroom units will have one bathroom, while two and three bedroom units will have two bathrooms.
- The proposed rents for Greene Pointe are as follows:
 - One bedroom units at \$264 for 50 percent AMI and \$349 for 60 percent AMI.
 - Two bedroom units at \$305 for 50 percent AMI and \$408 for 60 percent AMI.
 - Three bedroom units at \$334 for 50 percent AMI and \$452 for 60 percent AMI.
- The rents noted above include the cost of trash removal – tenants will be responsible for all remaining utilities. The energy source for appliances and heating/cooling is electric for all units.

The following **unit features** are planned:

- Kitchens with Energy Star appliances including a refrigerator (with icemaker), stove/oven, dishwasher, garbage disposal, microwave, and range hood.
- Central heat and air-conditioning
- Wall-to-wall carpeting in living room and bedrooms, vinyl floors in kitchens and bathrooms
- Mini blinds
- Ceiling fans in living areas and bedrooms
- Washer/dryer connections

The following **community amenities** are planned:

- Community room
- Laundry center
- Fitness center
- Playground

**Table 1 Greene Pointe Project Summary**

| Greene Pointe Park Place Boulevard Greensboro, Greene County, Georgia | | | | | | | |
|---|-----|------|---------------|-----------|--------------------|--------------|-------------------|
| Unit Mix/Rents | | | | | | | |
| Type | Bed | Bath | Income Target | Quantity | Published Sq. Feet | Net Rent | Utility Allowance |
| TH | 1 | 1 | 50% | 3 | 909 | \$264 | \$164 |
| TH | 1 | 1 | 60% | 13 | 909 | \$349 | \$164 |
| TH | 2 | 2 | 50% | 3 | 1,100 | \$305 | \$208 |
| TH | 2 | 2 | 60% | 17 | 1,100 | \$408 | \$208 |
| TH | 3 | 2 | 50% | 3 | 1,350 | \$334 | \$259 |
| TH | 3 | 2 | 60% | 17 | 1,350 | \$452 | \$259 |
| Total/Average | | | | 56 | 1,135 | \$390 | |

Rents include: trash removal

| Project Information | | Additional Information | |
|--|--|---------------------------------|---------|
| Number of Residential Buildings | 7 | Construction Start Date | 2014 |
| Building Type | Garden | Date of First Move-In | 2015 |
| Number of Stories | One-Two Split | Construction Finish Date | 2015 |
| Construction Type | New Const. | Parking Type | Surface |
| Design Characteristics (exterior) | Brick, Hardi-Plank | Parking Cost | None |
| Community Amenities | Community Room, Fitness Room, Community Laundry, Playground, Covered Porch | Kitchen Amenities | |
| | | Dishwasher | Yes |
| | | Disposal | Yes |
| | | Microwave | Yes |
| | | Range | Yes |
| Unit Features | Dishwasher, Disposal, Range/Oven with Exhaust Hood, Microwave, Refrigerator with icemaker, Washer/Dryer Connections, Patio/Balcony, Ceiling Fans, Carpet, Vinyl Flooring, Central Heat and Air | Utilities Included | |
| | | Water/Sewer | Tenant |
| | | Trash | Owner |
| | | Heat | Tenant |
| | | Heat Source | Elec |
| | | Hot/Water | Tenant |
| Electricity | Tenant | | |
| | Other: | | |

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject is zoned for the proposed 56 townhomes.

4. Proposed Timing of the Construction

If approved, construction of the community is project to start in July 2014 and will be completed within roughly 12 months.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Evaluation

1. Site Location

The site for Greene Pointe is located on the south side of Park Place Boulevard just east of its intersection with Lake Oconee Parkway (Highway 44) in Greensboro, Greene County, Georgia (Map 1, Figure 1). Highway 44 is the primary thoroughfare in Greene County and connects Greensboro to Eatonton. The site is within close proximity to many large neighborhoods developed along Lake Oconee including Reynolds Plantation, an upscale golf course for-sale community.

2. Existing Uses

The site is currently wooded without any existing structures (Figure 2). We did not observe any environmental conditions that would restrict the properties use or impact its marketability at the time of our site visit.

3. Size, Shape, and Topography

The site will include 8 acres and is generally flat. The site for the townhomes is roughly rectangular.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is surrounded by a mixture of land uses along Highway 44 near Lake Oconee. Land uses to the north and west include a variety of commercial and office uses including marinas, banks, the humane society, and a veterinarian office. The Reserve at Park Place, a for sale townhome community with units priced at roughly \$120,000, borders the site to the northeast.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows:

North: Park Place Boulevard and wooded lot.

East: Small pond and Reserve at Park Place condos.

South: Wooded land.

West: Commercial uses including the Greene County Humane Society.



Map 1 Site Location.

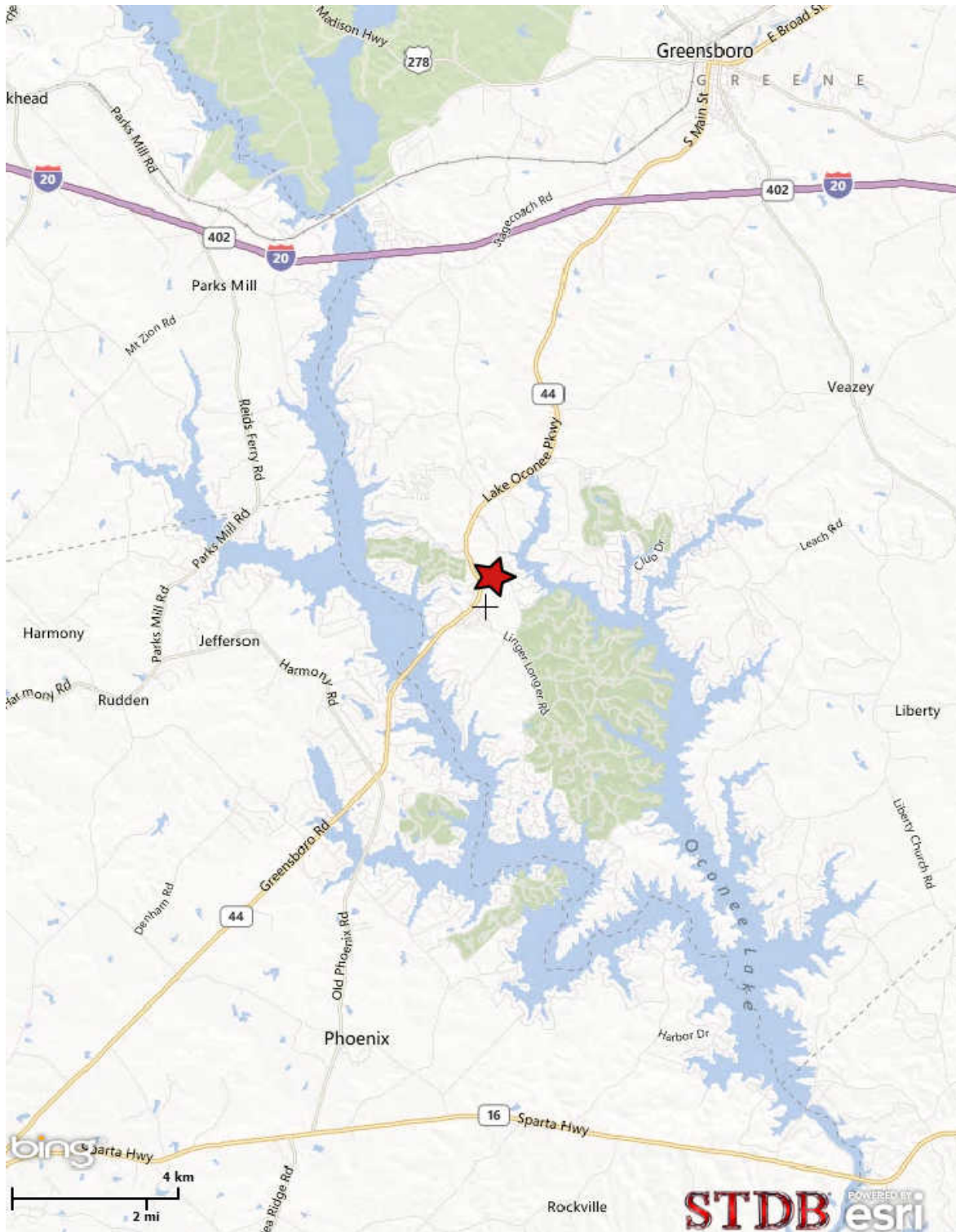


Figure 1 Satellite Image of Subject Site



Figure 2 Views of Subject Site



Site facing south.



Site facing southwest



View of site facing east



Site facing southwest

Figure 3 Views of Surrounding Land Use



Park Place Townhomes.



Park Place Animal Hospital



Fidelity Bank



Shopping Center across Highway 44 from site.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in located in Greene County between the cities of Greensboro and Eatonton. The site is located just west of Lake Oconee Parkway (Highway 44) in the Park Place mixed-use development. Park Place includes a combination of commercial, office, and residential uses near several large lake-front residential communities. Large upscale communities located within close proximity of the site include Reynolds Plantation, Harbor Club, and Del Webb at Lake Oconee. Given the proximity to Lake Oconee, the median home value in the immediate area is very high. A large collection of commercial outlets are located near the various neighborhood entrances on Lake Oconee Parkway within one mile of the site.

The immediate area continues to grow with many of the lakefront communities still selling homes and lots. The Ritz Carlton Lodge at Lake Oconee was built in 2002 and is a large hotel and conference center approximately two miles east of the site. Outside of the immediate area, Greene County is largely rural. The site is located approximately equidistance (ten miles) from downtown Greensboro (northeast) and Eatonton (southwest).

Residential uses within close proximity to the site are generally owner occupied single-family detached homes, townhomes, and condos (near water). Only one multi-family rental community was identified within two miles of the subject site.

2. Neighborhood Investment and Planning Activities

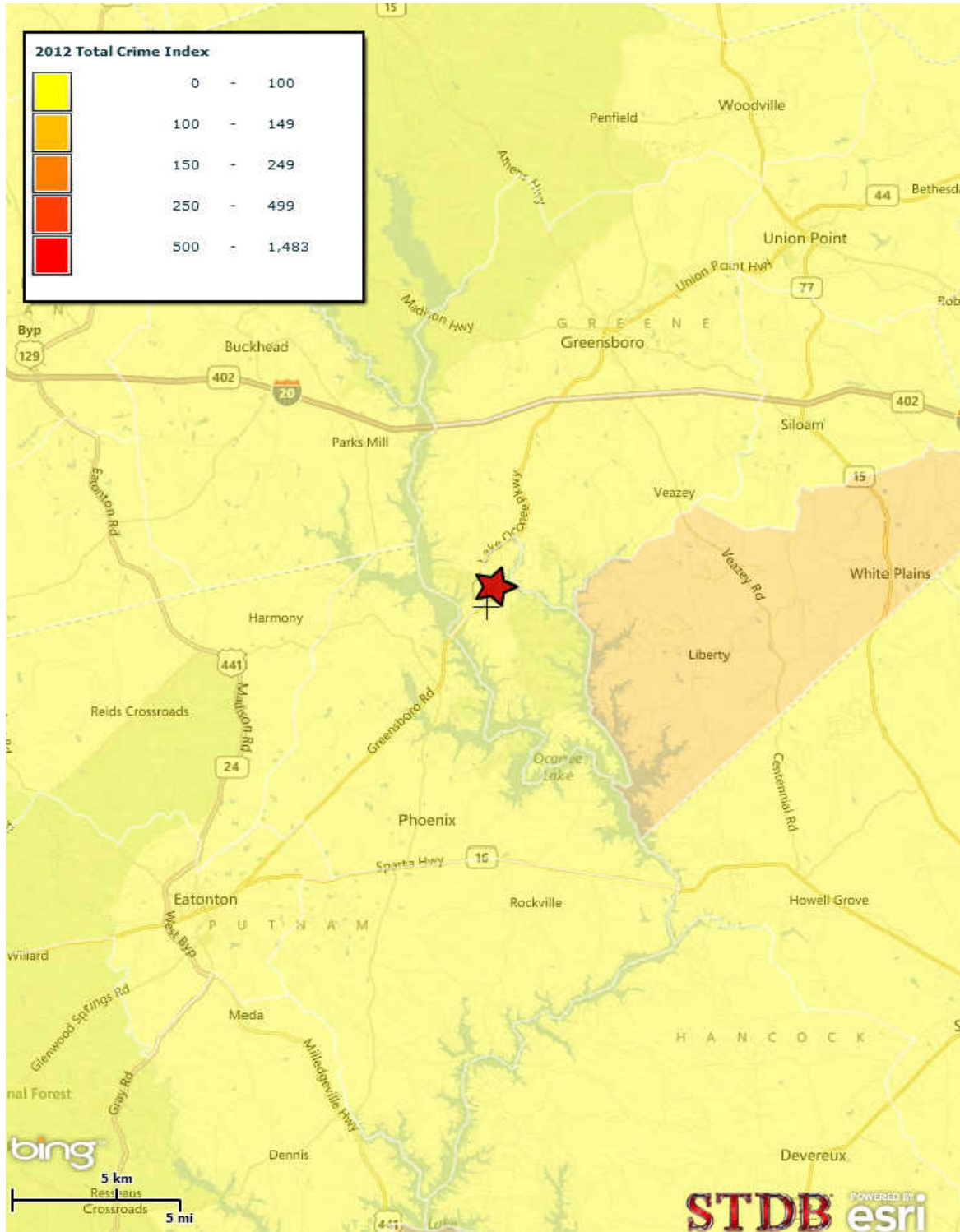
None Identified.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The crime risk surrounding the site is well below average. Based on field observations, crime or perceptions of crime will not be a concern for Greene Pointe.

Map 2 Crime Index Map





C. Site Visibility and Accessibility

1. Visibility

The subject site is located in a mixed-use development within commercial and residential uses. The site will be visible from Park Place Boulevard. Signage along Highway 44 would significantly increase community awareness.

2. Vehicular Access

Greene Pointe will be accessible from an entrance on Park Place Boulevard. Traffic in front of the site is light and issues with ingress/egress are not expected.

3. Availability of Public and Inter Regional Transit

The area is not served by fixed route public transportation.

The subject site is located along Highway 44, Greene County's primary traffic artery. Highway 44 connects the Lake Oconee area to Greensboro and Eatonton, as well as Interstate 20 to the northeast. Interstate 20 connects Greene County to the Augusta and Atlanta metro areas.

Several small general aviation airports are within 10 miles of the site. The closest major airport is Atlanta's Hartsfield International Airport within approximately 90 minutes.

4. Pedestrian Access

The subject site will be located within walking distance of the commercial uses within Park Place and the shopping center across the street. Regional pedestrian access is not available.

5. Neighborhood Planning and Investment

St. Mary's Good Samaritan Hospital is under construction of Highway 44 less than two miles from the subject site. The new 25-bed facility is expected to open later this year and will provide 24 hour emergency medicine and a variety of specialized services. The hospital is expected to employ more than 200 people once opened.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. At the time of this report, no major road construction projects were identified that would directly impact the subject site.

Transit and Other Improvements under Construction and Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 2.

Table 2 Key Facilities and Services

| Establishment | Type | Address | Distance |
|------------------------------------|-------------------|-------------------------|-----------|
| McG Medical Association | Doctor/Medical | 2011 Westend Dr. | 0.3 mile |
| Golden Pantry | Convenience Store | 6131 Lake Oconee Pky. | 0.4 mile |
| CVS | Pharmacy | 6201 Lake Oconee Pky. | 0.5 mile |
| Publix | Grocery | 6350 Lake Oconee Pky. | 0.7 mile |
| Cowles Clinic Pediatrics | Doctor/Medical | 1011 Parkside Cmns. | 0.8 mile |
| St. Mary's Good Samaritan Hospital | Hospital | 4651 Carey Station Rd. | 1.2 miles |
| Lake Oconee Academy | Public School | 1021 Titan Cir. | 1.7 miles |
| Old Salem Fire Department | Fire | 4720 Carey Station Rd. | 1.9 miles |
| Green County Sheriff's Department | Police | 1201 S Industrial Blvd. | 7.5 miles |
| Greene County High School | Public School | 1002 S Main St. | 7.5 miles |
| Greene County Library | Library | 610 S Main St. | 7.9 miles |
| Post Office | Post Office | 115 S Main St. | 8.3 miles |

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

St. Mary's Good Samaritan Hospital is currently under construction within two miles of the subject site. This newly constructed community will offer 25-bedrooms and a full range of services including 24-hour emergency medicine. The new hospital is expected to be open by the end of 2013.

Smaller medical clinics are located within one mile of the subject site.

Education

The subject site is served by the Greene County School District. The Greene County School District has a total enrollment of approximately 2,150 students among two elementary schools, one Pre-K school, two alternative schools, one K-8 school, one middle school, and one high school. School age children residing at the subject property would attend Lake Oconee Academy (1.7 miles) and Greene County High School (7.5 miles).

3. Commercial Goods and Services

Convenience Goods

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience



goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The majority of commercial / retail development near the site is along Highway 44, within one mile of the subject site. This area contains a variety of small specialty shops, commercial service providers, and restaurants. The closest grocery store to the site is Publix, 0.7 mile from the subject site. A Golden Pantry convenience store, providing a limited selection of perishable goods and miscellaneous items is located 0.4 mile from the site as well.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

The closest regional shopping mall is Milledgeville Mall located in Milledgeville approximately 24 miles from the subject site. Milledgeville Mall contains approximately 30 stores including JCPenney, Belk, and Office Max. A Walmart SuperCenter is located in Eatonton within roughly 10 miles of the subject site.

4. Location of Low Income Housing

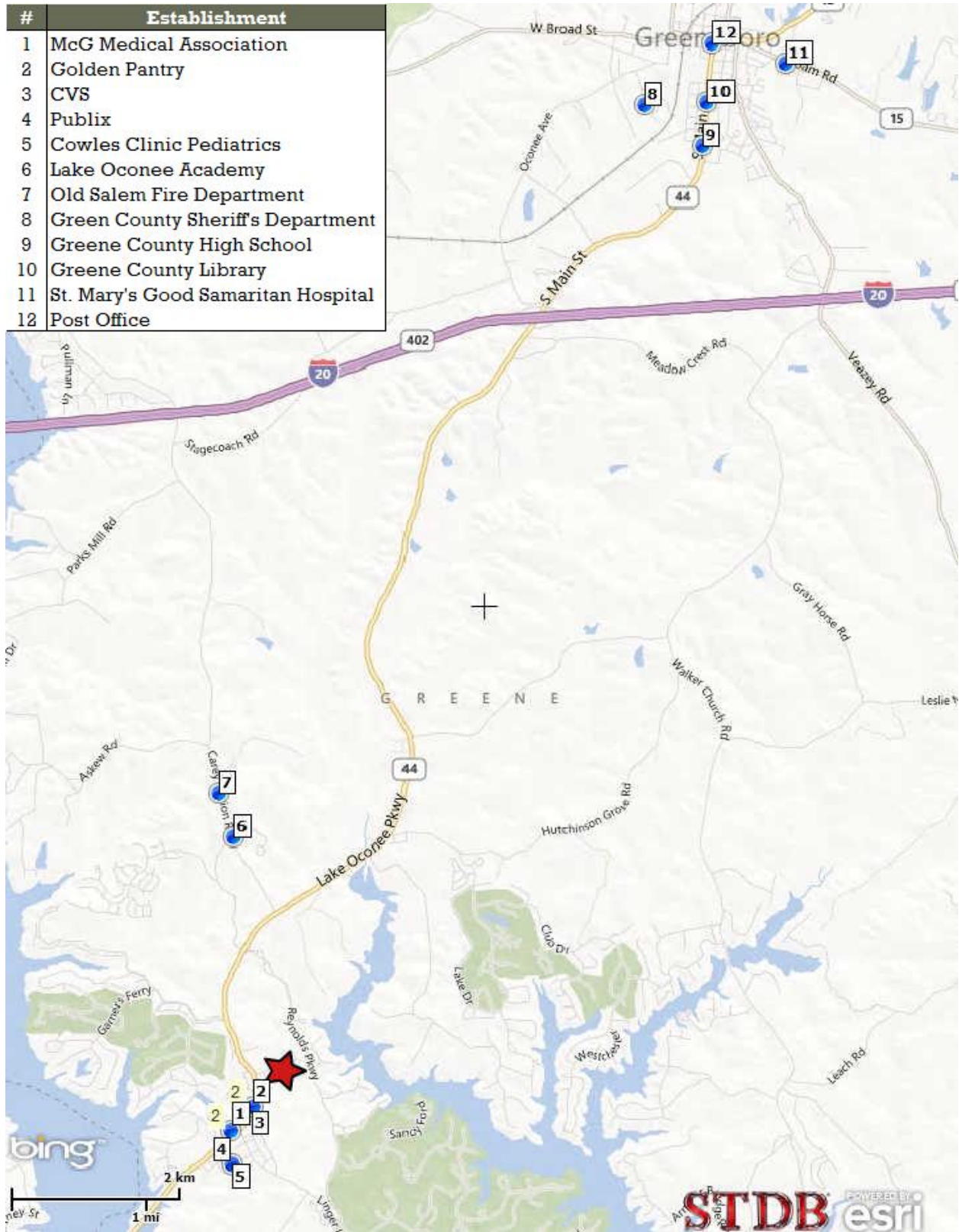
A list and map of existing low-income housing in the Greene Pointe Market Area are provided in the Housing Authority Data / Subsidized Housing List section of this report, starting on page 46. No recent LIHTC allocations were identified within 10 miles of the subject site.

E. Site Conclusion

The site is compatible with existing land uses, which include residential and commercial uses. The subject property will be the only affordable rental community located in close proximity to Lake Oconee. The subject property will be more appealing than the communities located outside the market area in Madison.



Map 3 Location of Key Facilities and Services





4. MARKET AREA

A. Introduction

The primary market area for Greene Pointe is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Greene Pointe Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Greene Pointe Market Area comprises the census tracts located in rural Georgia near Lake Oconee and includes portions of three counties: Greene, Putnam, and Morgan. The boundaries of the Greene Pointe Market Area and their approximate distance from the subject site are:

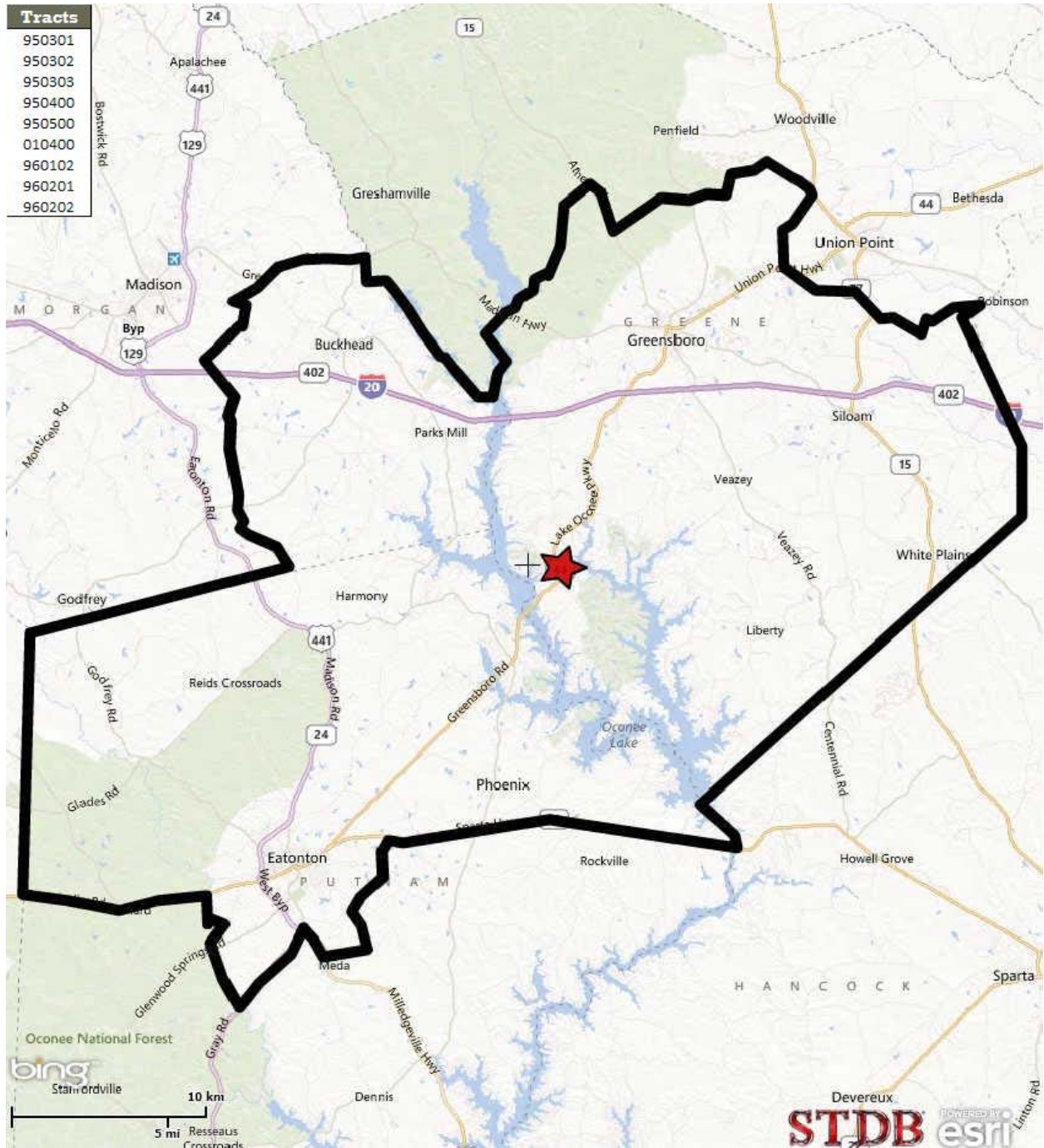
- **North:** Lake Oconee near I-20 (3.2 miles)
- **East:** Warren County (5.6 miles)
- **South:** Highway 16 (4.9 miles)
- **West:** Bethany Road (3.9 miles)

The Greene Pointe Market Area includes the cities of Greensboro, Eatonton, and Buckhead plus surrounding portions of the respective rural counties. The proposed development in an attractive area near Lake Oconee will attract renters from throughout this market area and Reynolds Plantation is the focal point of Lake Oconee development. No affordable housing options are currently located within close proximity of this employment concentration.

Demographic data on the Tri-County Market Area (Greene, Morgan, and Putnam Counties) is included as a secondary market for comparison purposes. Demand estimates will be shown only for the Greene Pointe Market Area. The Census tracts included in the Greene Pointe Market Area are listed on Map 4 on the following page.



Map 4 Greene Pointe Market Area



5. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Greene Pointe Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trend information collected from the HUD State of the Cities Data Systems (SOCDS) database was also considered. Table 3 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Greene Pointe Market Area increased by 14.2 percent, from 24,011 to 27,414 people (Table 3). This equates to an annual rate of increase of 1.3 percent or 340 people. During the same time period, the number of households in the Greene Pointe Market Area increased by 22.2 percent, from 9,083 to 11,100 households, an annual increase of 2.0 percent or 202 households.

The population and household growth rates in the Tri-County Market Area trailed those in the Greene Pointe Market Area. The population of the Tri-County Market Area increased by 13.2 percent from 2000 to 2010 (1.2 percent annually), while the number of households in the Tri-County Market Area grew by 18.1 percent (1.7 percent annually).

2. Projected Trends

Based on Esri projections, growth rates are projected to decrease in both areas through 2015. The Greene Pointe Market Area is projected to add 226 people and 122 households over the next two years, reaching 28,025 people and 11,373 households in 2015. Annual growth in the Greene Pointe Market Area is projected at 113 people (0.4 percent) and 61 households (0.5 percent). Annual growth in the Tri-County Market Area is projected at 306 people (0.5 percent) and 149 households (0.7 percent).

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Between 2000 and 2009, an average of 649 new housing units was authorized annually in the Tri-County Market Area compared to household growth of 334 (Table 4). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. Building permit activity has slowed significantly since 836 units were permitted in 2007. Permit activity has averaged just 226 units per year between 2008 and 2012.

From 2000 to 2012, 94 percent of all residential permits issued in the Tri-County Market Area have been for single-family detached homes. Multi-family structures account for just five percent of all units permitted since 2000.



Table 3 Population and Household Projections

| Tri-County Market Area | | | | | | Greene Pointe Market Area | | | | | |
|------------------------|--------|--------------|-------|---------------|------|---------------------------|--------------|-------|---------------|------|--|
| Population | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | | |
| | | # | % | # | % | | # | % | # | % | |
| 2000 | 48,675 | | | | | 24,011 | | | | | |
| 2010 | 55,080 | 6,405 | 13.2% | 641 | 1.2% | 27,414 | 3,403 | 14.2% | 340 | 1.3% | |
| 2013 | 56,098 | 1,018 | 1.8% | 339 | 0.6% | 27,800 | 386 | 1.4% | 129 | 0.5% | |
| 2015 | 56,709 | 612 | 1.1% | 306 | 0.5% | 28,025 | 226 | 0.8% | 113 | 0.4% | |

| Tri-County Market Area | | | | | | Greene Pointe Market Area | | | | | |
|------------------------|--------|--------------|-------|---------------|------|---------------------------|--------------|-------|---------------|------|--|
| Households | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | | |
| | | # | % | # | % | | # | % | # | % | |
| 2000 | 18,437 | | | | | 9,083 | | | | | |
| 2010 | 21,780 | 3,343 | 18.1% | 334 | 1.7% | 11,100 | 2,017 | 22.2% | 202 | 2.0% | |
| 2013 | 22,174 | 394 | 1.8% | 131 | 0.6% | 11,251 | 151 | 1.4% | 50 | 0.5% | |
| 2015 | 22,473 | 299 | 1.3% | 149 | 0.7% | 11,373 | 122 | 1.1% | 61 | 0.5% | |

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

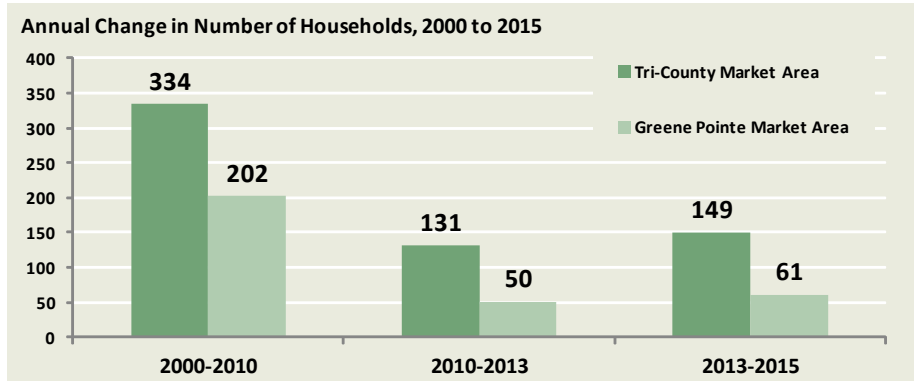
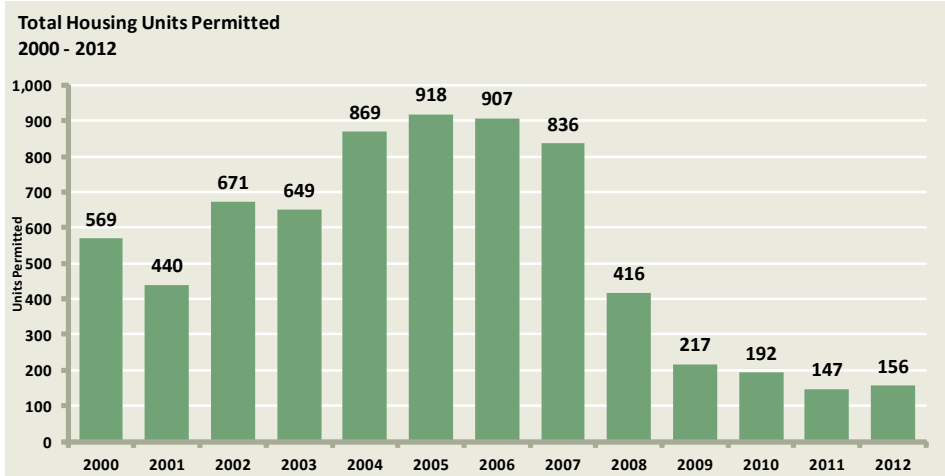


Table 4 Building Permits by Structure Type, Greene County

| Tri-County Market Area | | | | | | | | | | | | | | 2000-2012 | Annual Average |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|----------------|
| | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | | |
| Single Family | 544 | 440 | 505 | 548 | 740 | 906 | 907 | 836 | 416 | 217 | 192 | 147 | 156 | 6,554 | 504 |
| Two Family | 4 | 0 | 4 | 6 | 44 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70 | 5 |
| 3 - 4 Family | 16 | 0 | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 2 |
| 5+ Family | 5 | 0 | 162 | 91 | 81 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 339 | 26 |
| Total | 569 | 440 | 671 | 649 | 869 | 918 | 907 | 836 | 416 | 217 | 192 | 147 | 156 | 6,987 | 537 |

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

1. Age Distribution and Household Type

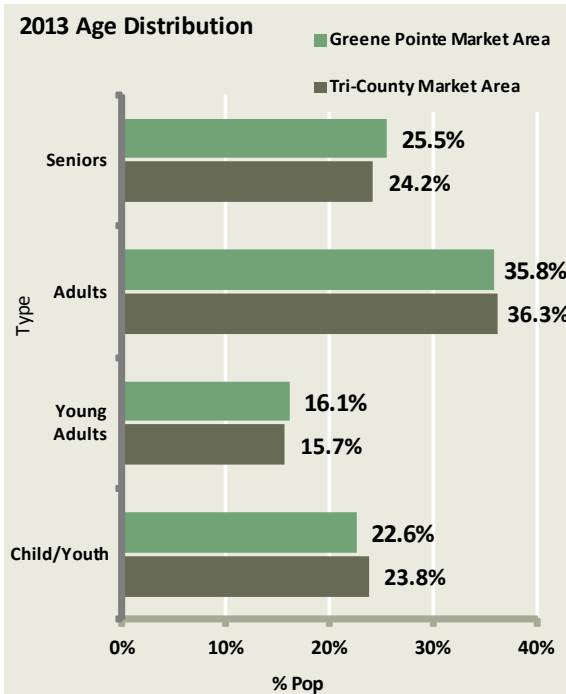
Based on Esri estimates for 2013, the population of the Greene Pointe Market Area is slightly older than the Tri-County Market Area with median ages of 44 and 43, respectively (Table 5). Adults (persons age 35-61 years) constitute the largest age group in both areas, accounting for 35.8 percent of the population in the market area and 36.3 percent in the Tri-County Market Area. Children/Youth (persons under the age of 20) comprise 22.6 percent of the population in the Greene Pointe Market Area compared to 23.8 percent in the Tri-County Market Area. Seniors age 62+ represent roughly one-quarter of the population in both areas.

Roughly half (47.4 percent) of all households in the Greene Pointe Market Area and 46.2 percent of households in the Tri-County Market Area contain at least two adults but no children. Over one-quarter (28.5 percent) of all households in the Greene Pointe Market Area contain children compared to 30.3 percent in the Tri-County Market Area (Table 6). Less than one-quarter of all households are single person households in both areas.

Table 5 2013 Age Distribution

| | Tri-County Market Area | | Greene Pointe Market Area | |
|-----------------------|------------------------|--------------|---------------------------|--------------|
| | # | % | # | % |
| Children/Youth | 13,342 | 23.8% | 6,273 | 22.6% |
| Under 5 years | 3,286 | 5.9% | 1,658 | 6.0% |
| 5-9 years | 3,458 | 6.2% | 1,634 | 5.9% |
| 10-14 years | 3,502 | 6.2% | 1,601 | 5.8% |
| 15-19 years | 3,096 | 5.5% | 1,381 | 5.0% |
| Young Adults | 8,806 | 15.7% | 4,474 | 16.1% |
| 20-24 years | 2,739 | 4.9% | 1,369 | 4.9% |
| 25-34 years | 6,067 | 10.8% | 3,105 | 11.2% |
| Adults | 20,353 | 36.3% | 9,962 | 35.8% |
| 35-44 years | 6,309 | 11.2% | 3,005 | 10.8% |
| 45-54 years | 7,656 | 13.6% | 3,564 | 12.8% |
| 55-61 years | 6,389 | 11.4% | 3,393 | 12.2% |
| Seniors | 13,596 | 24.2% | 7,090 | 25.5% |
| 62-64 years | 2,738 | 4.9% | 1,454 | 5.2% |
| 65-74 years | 7,169 | 12.8% | 3,826 | 13.8% |
| 75-84 years | 2,739 | 4.9% | 1,341 | 4.8% |
| 85 and older | 950 | 1.7% | 469 | 1.7% |
| TOTAL | 56,098 | 100% | 27,800 | 100% |
| Median Age | 43 | | 44 | |

Source: Esri; RPRG, Inc.



2. Renter Household Characteristics

As of the 2000 Census, 24.1 percent of the households in the Greene Pointe Market Area rented compared to 22.1 percent in Tri-County Market Area. Between the 2000 and 2010 census counts, renter households accounted for higher percentages of net household growth at 37.5 percent in the market area and 39.4 percent in the Tri-County Market Area (Table 7). As a result, the 2010 renter



percentages increased to 26.5 percent in the market area and 24.8 percent in the Tri-County Market Area. Renter percentages are projected to increase slightly through 2015 in both areas.

Table 6 2010 Households by Household Type

| Households by Household Type | Tri-County Market Area | | Greene Pointe Market Area | |
|--------------------------------|------------------------|--------------|---------------------------|--------------|
| | # | % | # | % |
| Married w/Children | 3,947 | 18.1% | 1,776 | 16.0% |
| Other w/ Children | 2,648 | 12.2% | 1,387 | 12.5% |
| Households w/ Children | 6,595 | 30.3% | 3,163 | 28.5% |
| Married w/o Children | 7,636 | 35.1% | 4,005 | 36.1% |
| Other Family w/o Children | 1,644 | 7.5% | 849 | 7.6% |
| Non-Family w/o Children | 775 | 3.6% | 409 | 3.7% |
| Households w/o Children | 10,055 | 46.2% | 5,263 | 47.4% |
| Singles Living Alone | 5,130 | 23.6% | 2,674 | 24.1% |
| Singles | 5,130 | 23.6% | 2,674 | 24.1% |
| Total | 21,780 | 100% | 11,100 | 100% |

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type

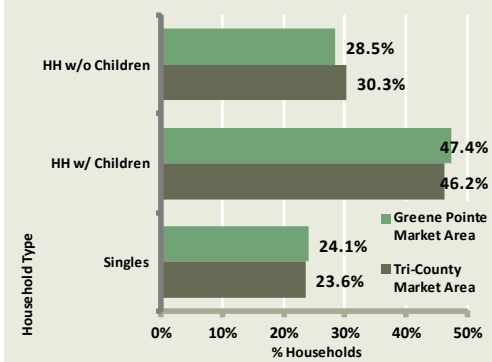
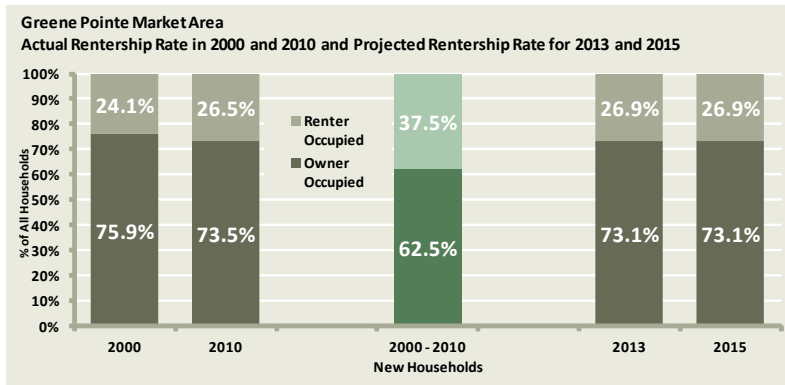


Table 7 Households by Tenure

| Tri-County Market Area | 2000 | | 2010 | | Change 2000-2010 | | 2013 | | 2015 | |
|------------------------|---------------|-------------|---------------|-------------|------------------|-------------|---------------|-------------|---------------|-------------|
| | # | % | # | % | # | % | # | % | # | % |
| Housing Units | | | | | | | | | | |
| Owner Occupied | 14,362 | 77.9% | 16,388 | 75.2% | 2,026 | 60.6% | 16,627 | 75.0% | 16,856 | 75.0% |
| Renter Occupied | 4,075 | 22.1% | 5,392 | 24.8% | 1,317 | 39.4% | 5,547 | 25.0% | 5,616 | 25.0% |
| Total Occupied | 18,437 | 100% | 21,780 | 100% | 3,343 | 100% | 22,174 | 100% | 22,473 | 100% |
| Total Vacant | 4,663 | | 7,184 | | | | 5,500 | | 5,574 | |
| TOTAL UNITS | 23,100 | | 28,964 | | | | 27,674 | | 28,047 | |

| Greene Pointe Market Area | 2000 | | 2010 | | Change 2000-2010 | | 2013 | | 2015 | |
|---------------------------|---------------|-------------|---------------|-------------|------------------|-------------|---------------|-------------|---------------|-------------|
| | # | % | # | % | # | % | # | % | # | % |
| Housing Units | | | | | | | | | | |
| Owner Occupied | 6,893 | 75.9% | 8,154 | 73.5% | 1,261 | 62.5% | 8,229 | 73.1% | 8,318 | 73.1% |
| Renter Occupied | 2,190 | 24.1% | 2,946 | 26.5% | 756 | 37.5% | 3,022 | 26.9% | 3,055 | 26.9% |
| Total Occupied | 9,083 | 100% | 11,100 | 100% | 2,017 | 100% | 11,251 | 100% | 11,373 | 100% |
| Total Vacant | 2,211 | | 4,167 | | | | 3,071 | | 3,104 | |
| TOTAL UNITS | 11,294 | | 15,267 | | | | 14,322 | | 14,477 | |

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



Adults age 25-44 years comprise 41.8 percent of the renter households in the market area and 42.0 percent in the Tri-County Market Area (Table 8). Older adults and seniors age 55 years and older account for 32.2 percent of renter households in the market area and 32.3 percent in the Tri-County Market Area.



Over half (56.6 percent) of all renter households in Greene Pointe Market Area contain one or two persons compared to 55.7 percent in the Tri-County Market Area (Table 9). Seventeen percent of Greene Pointe Market Area and Tri-County Market Area renter households contain three persons. Households with four or more persons account for 26.1 percent and 27.1 percent of renter households in the Greene Pointe Market Area and the Tri-County Market Area, respectively.

Table 8 Renter Households by Age of Householder

| Renter Households | Tri-County Market Area | | Greene Pointe Market Area | |
|-------------------|------------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| 15-24 years | 422 | 7.6% | 242 | 8.0% |
| 25-34 years | 1,298 | 23.4% | 710 | 23.5% |
| 35-44 years | 1,030 | 18.6% | 552 | 18.3% |
| 45-54 years | 1,003 | 18.1% | 545 | 18.0% |
| 55-64 years | 823 | 14.8% | 452 | 15.0% |
| 65-74 years | 548 | 9.9% | 272 | 9.0% |
| 75+ years | 423 | 7.6% | 248 | 8.2% |
| Total | 5,547 | 100% | 3,022 | 100% |

Source: Esri, Real Property Research Group, Inc.

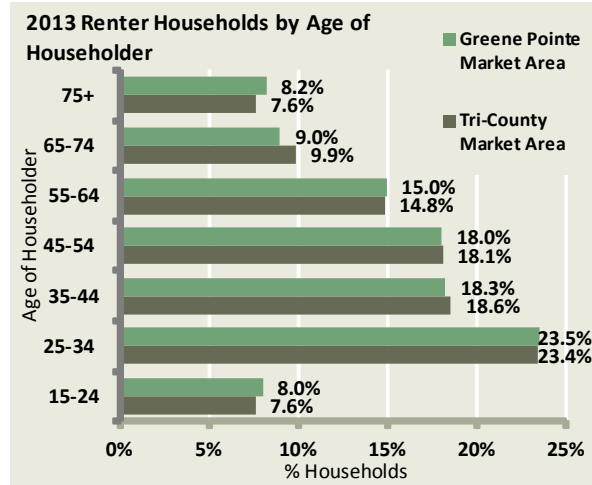
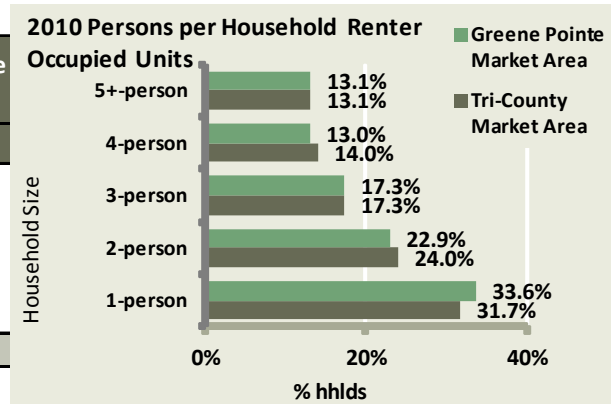


Table 9 2012 Renter Households by Household Size

| Renter Occupied | Tri-County Market Area | | Greene Pointe Market Area | |
|-----------------|------------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| 1-person hhld | 1,708 | 31.7% | 991 | 33.6% |
| 2-person hhld | 1,293 | 24.0% | 676 | 22.9% |
| 3-person hhld | 932 | 17.3% | 510 | 17.3% |
| 4-person hhld | 754 | 14.0% | 383 | 13.0% |
| 5+-person hhld | 705 | 13.1% | 386 | 13.1% |
| TOTAL | 5,392 | 100% | 2,946 | 100% |

Source: 2010 Census



3. Income Characteristics

Based on estimates supplied by Esri, RPRG estimates that the 2013 median household income in the Greene Pointe Market Area is \$43,926, which is \$348 or 0.8 percent lower than the \$44,274 median income in the Tri-County Market Area (Table 10). Approximately 41 percent of the households in the Greene Pointe Market Area and 42.8 percent in the Tri-County Market Area earn \$25,000 to \$74,999. The market area’s median income by tenure is \$26,149 among renters and \$52,780 among owners (Table 11). Over one-quarter (26.1 percent) of the renter households earn \$25,000 to \$49,999.



Table 10 2013 Household Income

| | | Tri-County Market Area | | Greene Pointe Market Area | |
|----------------------|-----------------------|------------------------|-------------|---------------------------|-------------|
| | | # | % | # | % |
| less than | \$15,000 | 4,227 | 19.1% | 2,303 | 20.5% |
| | \$15,000 - \$24,999 | 2,672 | 12.0% | 1,350 | 12.0% |
| | \$25,000 - \$34,999 | 2,325 | 10.5% | 1,142 | 10.2% |
| | \$35,000 - \$49,999 | 3,013 | 13.6% | 1,395 | 12.4% |
| | \$50,000 - \$74,999 | 4,144 | 18.7% | 2,033 | 18.1% |
| | \$75,000 - \$99,999 | 2,211 | 10.0% | 1,016 | 9.0% |
| | \$100,000 - \$149,999 | 2,038 | 9.2% | 1,044 | 9.3% |
| | \$150,000 Over | 1,544 | 7.0% | 968 | 8.6% |
| Total | | 22,174 | 100% | 11,251 | 100% |
| Median Income | | \$44,274 | | \$43,926 | |

Source: Esri; Real Property Research Group, Inc.

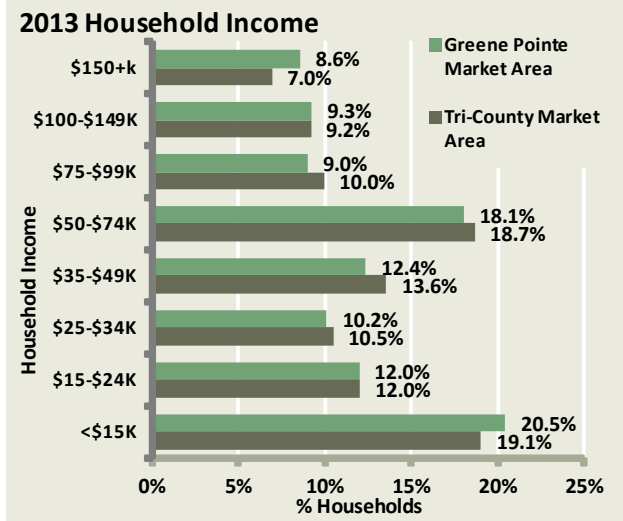
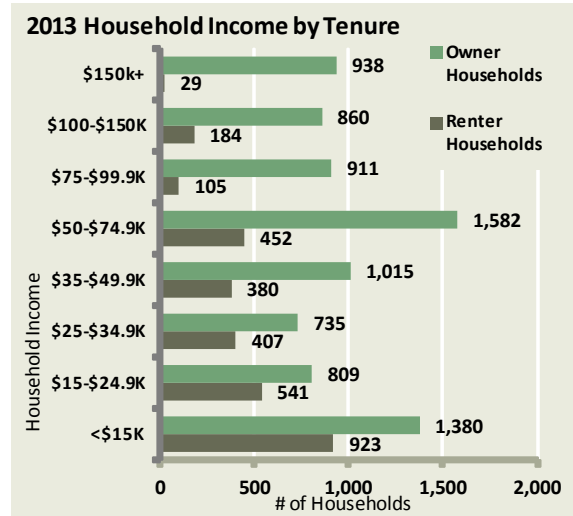


Table 11 2012 Household Income by Tenure

| Greene Pointe Market Area | | Renter Households | | Owner Households | |
|---------------------------|-----------------------|-------------------|-------------|------------------|-------------|
| | | # | % | # | % |
| less than | \$15,000 | 923 | 30.5% | 1,380 | 16.8% |
| | \$15,000 - \$24,999 | 541 | 17.9% | 809 | 9.8% |
| | \$25,000 - \$34,999 | 407 | 13.5% | 735 | 8.9% |
| | \$35,000 - \$49,999 | 380 | 12.6% | 1,015 | 12.3% |
| | \$50,000 - \$74,999 | 452 | 14.9% | 1,582 | 19.2% |
| | \$75,000 - \$99,999 | 105 | 3.5% | 911 | 11.1% |
| | \$100,000 - \$149,999 | 184 | 6.1% | 860 | 10.5% |
| | \$150,000 over | 29 | 1.0% | 938 | 11.4% |
| Total | | 3,022 | 100% | 8,229 | 100% |
| Median Income | | \$26,149 | | \$52,780 | |

Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.





6. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greene County, the jurisdiction in which Greene Pointe is located. For purposes of comparison, economic trends in the State of Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Greene County's labor force increased from 6,399 people to 7,277 people between 2000 and 2012 for a net gain of 878 people or 13.7 percent. The labor force decreased from its peak of 7,571 in 2008 to 7,246 in 2011 during the recent national recession and remained relatively unchanged in 2012 (Table 12).

2. Trends in County Unemployment Rate

With the exception of an 8.9 percent unemployment rate in 2002 due to a national recession at the beginning of the decade, the unemployment rate in Greene County ranged from 4.4 percent to 7.1 percent from 2000 to 2008. Greene County's unemployment increased from 6.8 percent in 2008 to 11.2 percent in 2009 during the most recent national recession. Greene County's unemployment rate has decreased the past two years to 9.6 percent in 2012. By comparison, the 2012 unemployment rate was 9.0 percent in the state and 8.3 percent nationally.

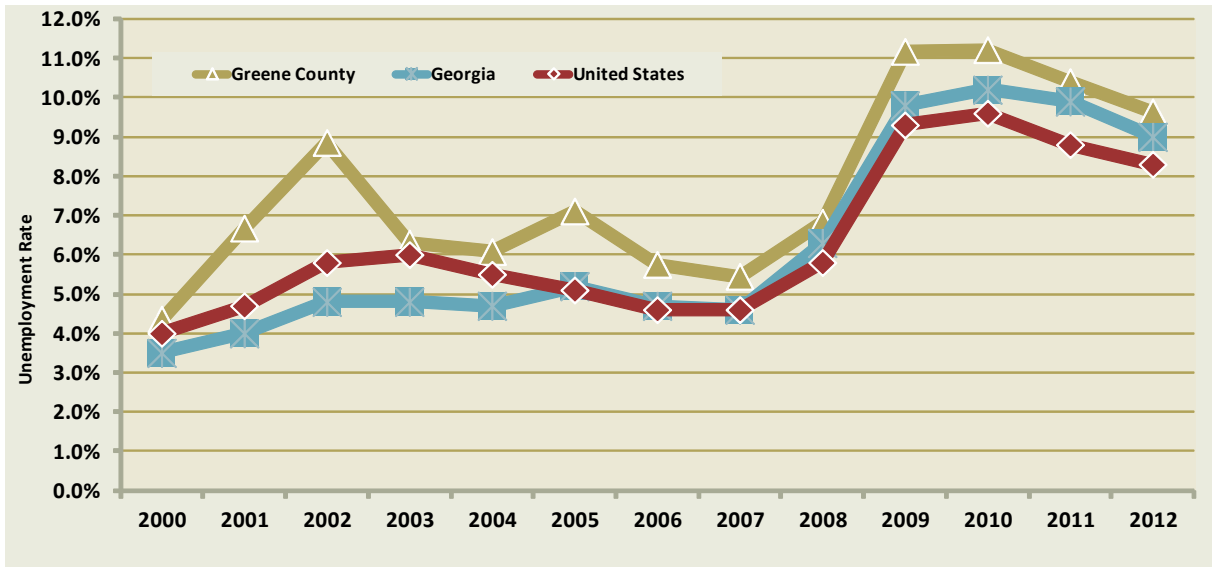


Table 12 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

| Annual Unemployment | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Labor Force | 6,399 | 6,262 | 6,313 | 6,447 | 6,399 | 6,679 | 6,970 | 7,451 | 7,571 | 7,535 | 7,355 | 7,246 | 7,277 |
| Employment | 6,120 | 5,844 | 5,754 | 6,041 | 6,010 | 6,204 | 6,569 | 7,045 | 7,054 | 6,693 | 6,530 | 6,492 | 6,576 |
| Unemployment | 279 | 418 | 559 | 406 | 389 | 475 | 401 | 406 | 517 | 842 | 825 | 754 | 701 |
| Unemployment Rate | | | | | | | | | | | | | |
| Greene County | 4.4% | 6.7% | 8.9% | 6.3% | 6.1% | 7.1% | 5.8% | 5.4% | 6.8% | 11.2% | 11.2% | 10.4% | 9.6% |
| Georgia | 3.5% | 4.0% | 4.8% | 4.8% | 4.7% | 5.2% | 4.7% | 4.6% | 6.3% | 9.8% | 10.2% | 9.9% | 9.0% |
| United States | 4.0% | 4.7% | 5.8% | 6.0% | 5.5% | 5.1% | 4.6% | 4.6% | 5.8% | 9.3% | 9.6% | 8.8% | 8.3% |

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



C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, 47.4 percent of the workers residing in the Greene Pointe Market Area spent 10-24 minutes commuting to work (Table 13). Only 26.7 percent of workers commuted 30 minutes or more and 15.9 percent commuted less than 10 minutes.

Approximately two-thirds (63.5 percent) of workers residing in the Greene Pointe Market Area worked in their county of residence while 34.7 percent worked in another Georgia county. Less than two percent of market area workers worked outside the state.

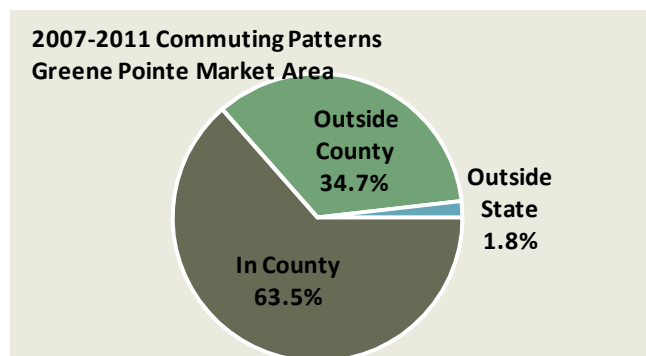
Table 13 Commutation Data

| Travel Time to Work | | |
|----------------------|---------------|-------|
| Workers 16 years+ | # | % |
| Did not work at home | 9,830 | 93.8% |
| Less than 5 minutes | 576 | 5.5% |
| 5 to 9 minutes | 1,094 | 10.4% |
| 10 to 14 minutes | 1,472 | 14.0% |
| 15 to 19 minutes | 1,825 | 17.4% |
| 20 to 24 minutes | 1,672 | 16.0% |
| 25 to 29 minutes | 389 | 3.7% |
| 30 to 34 minutes | 1,032 | 9.8% |
| 35 to 39 minutes | 225 | 2.1% |
| 40 to 44 minutes | 178 | 1.7% |
| 45 to 59 minutes | 441 | 4.2% |
| 60 to 89 minutes | 580 | 5.5% |
| 90 or more minutes | 346 | 3.3% |
| Worked at home | 651 | 6.2% |
| Total | 10,481 | |

Source: American Community Survey 2007-2011

| Place of Work | | |
|------------------------------------|---------------|-------------|
| Workers 16 years and over | # | % |
| Worked in state of residence: | 10,291 | 98.2% |
| Worked in county of residence | 6,657 | 63.5% |
| Worked outside county of residence | 3,634 | 34.7% |
| Worked outside state of residence | 190 | 1.8% |
| Total | 10,481 | 100% |

Source: American Community Survey 2007-2011





D. At-Place Employment

1. Trends in Total At-Place Employment

Greene County has a modest employment base, with a total of just under 5,200 jobs in 2000. The county's At-Place Employment increased five of eight years from 2000 to 2008 with a net gain of 464 jobs or 8.9 percent (Figure 4). At-Place Employment decreased by 642 jobs from 2009 through 2011 during the national recession. The county is showing signs of stabilization with a gain of 78 jobs through the first three quarters of 2012.

2. At-Place Employment by Industry Sector

The Leisure-Hospitality sector is the largest in the county and accounts for 18.9 percent of the jobs in Greene County compared to only 10.5 percent of jobs nationally (Figure 5). The next largest sectors in Greene County are Government, Trade-Trans-Utilities, Education-Health, and Construction with percentages ranging from 12.2 percent to 15.3 percent of the county's job base. Compared to the national percentages, Greene County has a lower percentage in all sectors except Natural Resources-Mining, Construction, and Leisure-Hospitality.

Between 2001 and the third quarter of 2012, eight of eleven industry sectors added jobs in Greene County (Figure 6). The largest and most important sector (Leisure-Hospitality) increased by 9.8 percent per year during this period. Three of the four largest sectors in Greene County gained jobs from 2001 through the third quarter of 2012. In total, seven sectors grew at annualized rates of 2.2 percent or higher. The only three sectors to lose jobs during this period were Government, Manufacturing, and Professional-Business.

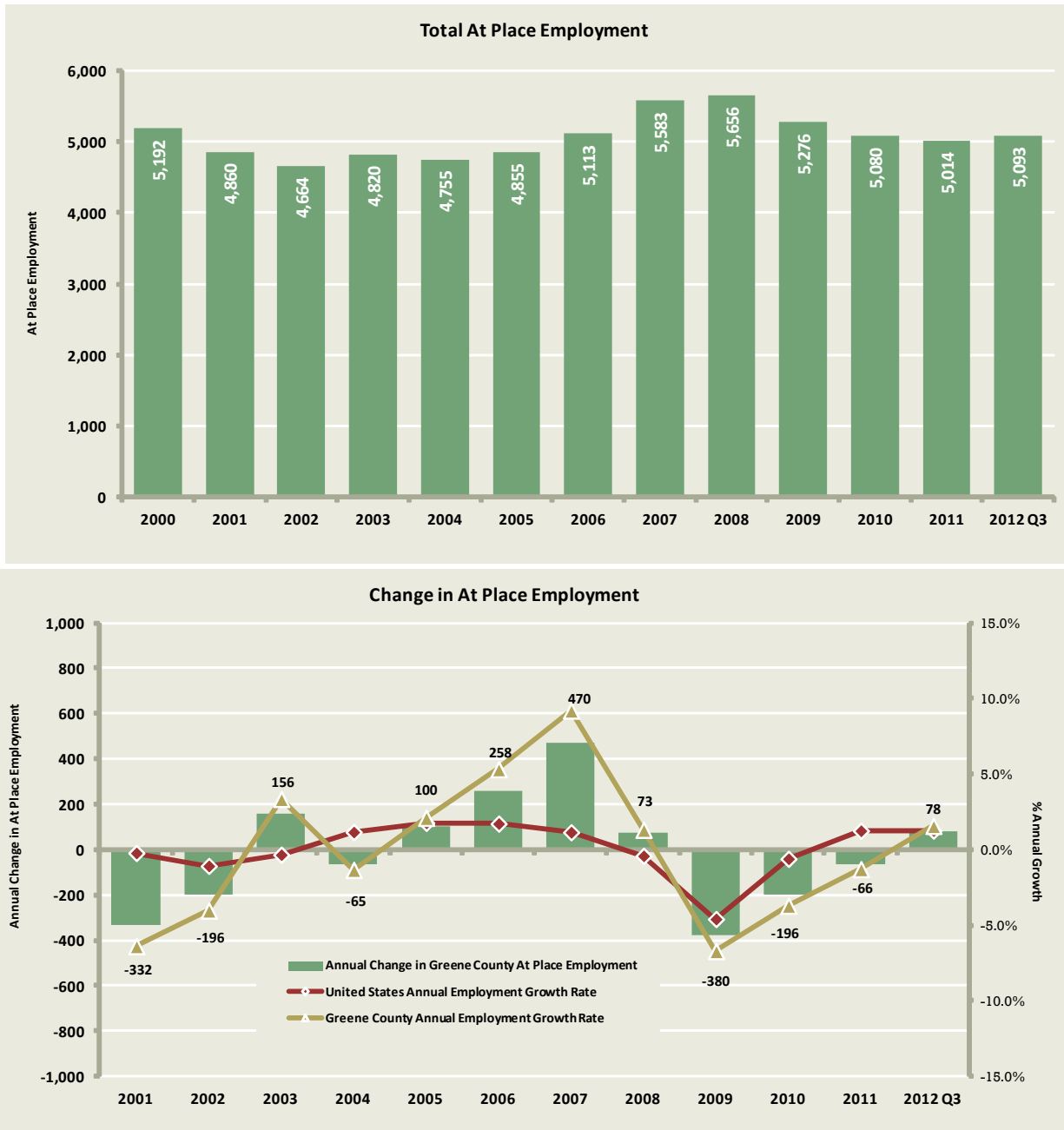
We gain further insight into Greene County's economy by isolating sector growth/decline over the past five years as a result of the recent economic downturn (2007 to 2012 (Q3)). During this period, six of 11 employment sectors reported a net gain in jobs. The largest sector (Leisure-Hospitality) remained relatively unchanged with less than a one percent decrease. The most significant increase was 43.5 percent among Education-Health. While Information more than doubled, this sector is smaller in terms of total employment.

3. Major Employers

The two largest employers in Greene County are the Reynolds Plantation and the Ritz-Carlton Lodge, employing 540 and 450 people, respectively. Both of these employers are within two miles of the subject site. In addition to these two major hospitality employers, major employers include manufacturers, healthcare, government and education (Table 14). Greene County's major employers are all located within 12 miles of the subject site (Map 5).



Figure 4 At-Place Employment, Greene County

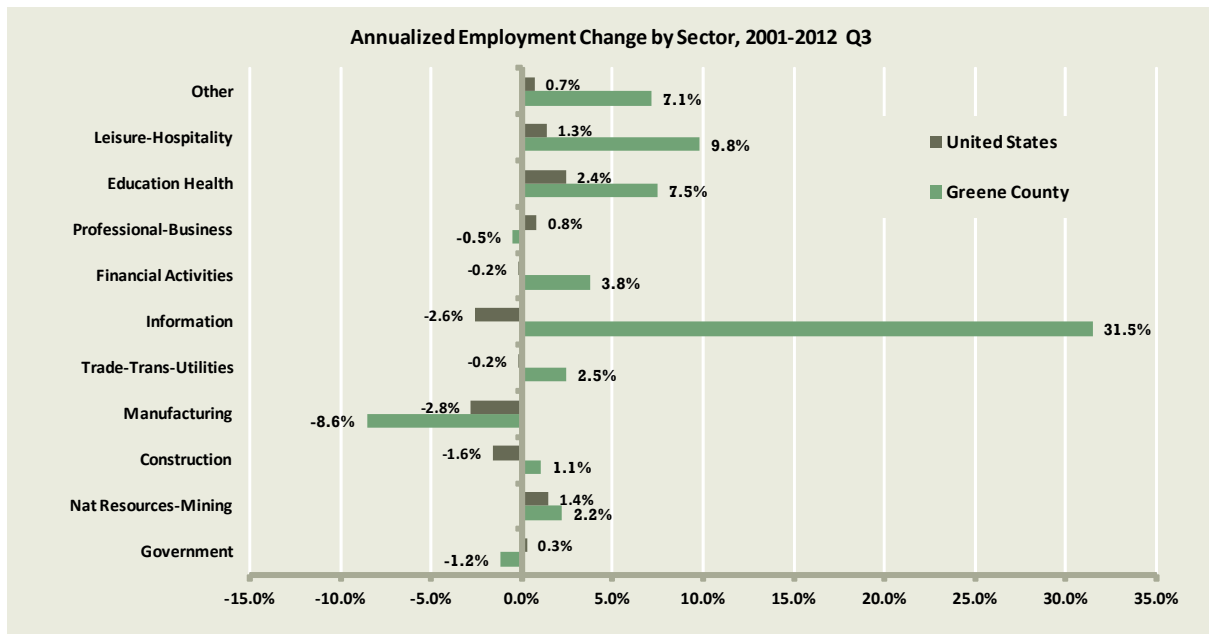
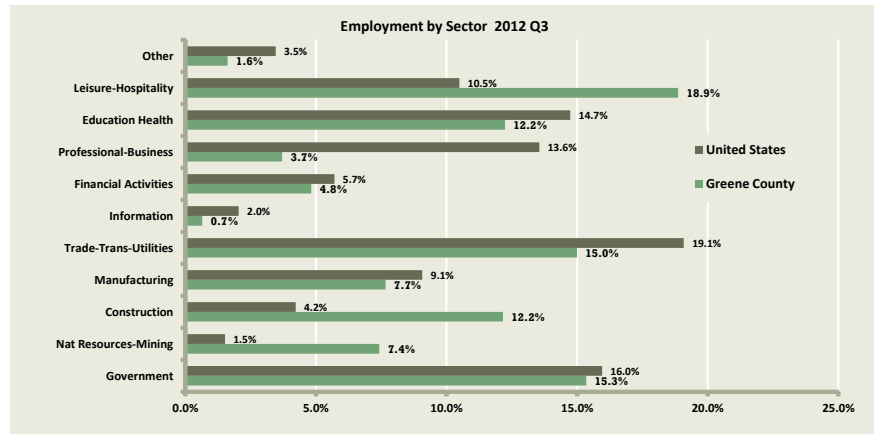


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Figure 5 Total Employment and Employment Change by Sector 2001 to 2012 Q3

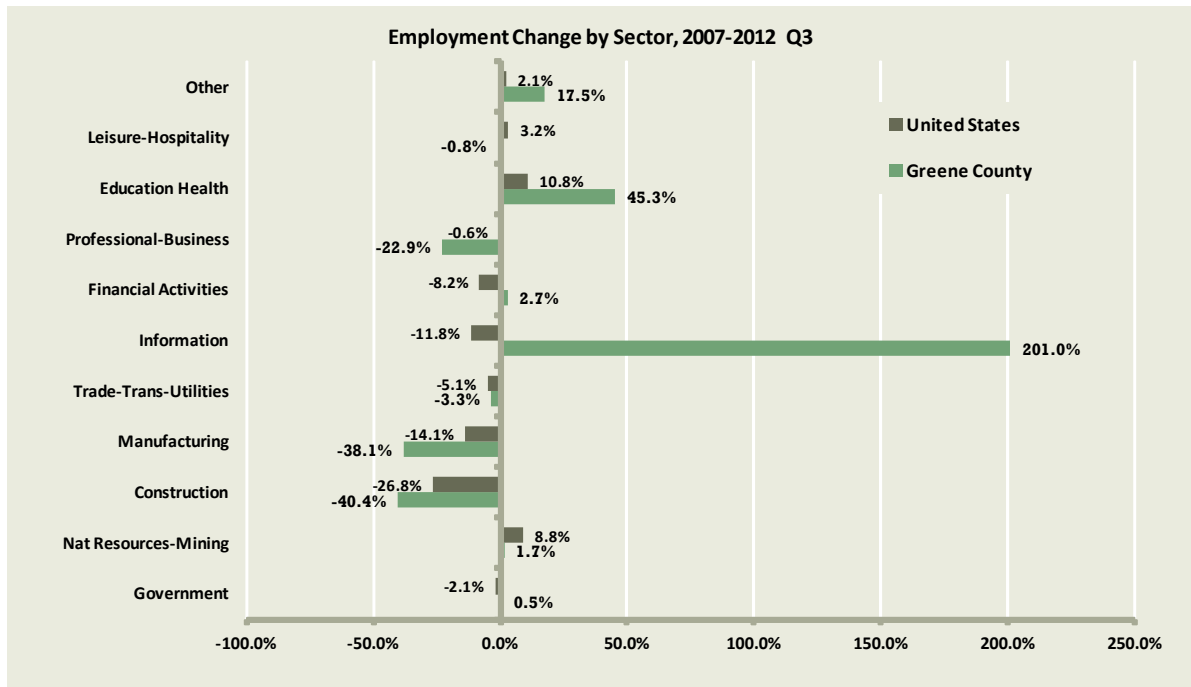
| Employment by Industry Sector - 2012 (Q3) | |
|---|--------------|
| Greene County | Jobs |
| Government | 782 |
| Federal | 40 |
| State | 66 |
| Local | 676 |
| Private Sector | 4,286 |
| Goods-Producing | 1,388 |
| Natural Resources-Mining | 378 |
| Construction | 620 |
| Manufacturing | 390 |
| Service Providing | 2,898 |
| Trade-Trans-Utilities | 764 |
| Information | 33 |
| Financial Activities | 246 |
| Professional-Business | 189 |
| Education-Health | 623 |
| Leisure-Hospitality | 961 |
| Other | 82 |
| Unclassified | 25 |
| Total Employment | 5,093 |



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Figure 6 Total Employment Change by Sector 2007 to 2012 Q3



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 14 Major Private Employers, Greene County

| Rank | Name | Industry | Employment |
|------|--------------------------------------|---------------|------------|
| 1 | Reynolds Plantation | Hospitality | 540 |
| 2 | The Ritz-Carlton Lodge | Hospitality | 450 |
| 3 | Board of Education | Education | 300 |
| 4 | Board of Commissioners | Government | 153 |
| 5 | NIBCO | Manufacturing | 130 |
| 6 | Saint Mary's Good Samaritan Hospital | Healthcare | 100 |

Source: Greene County Chamber of Commerce

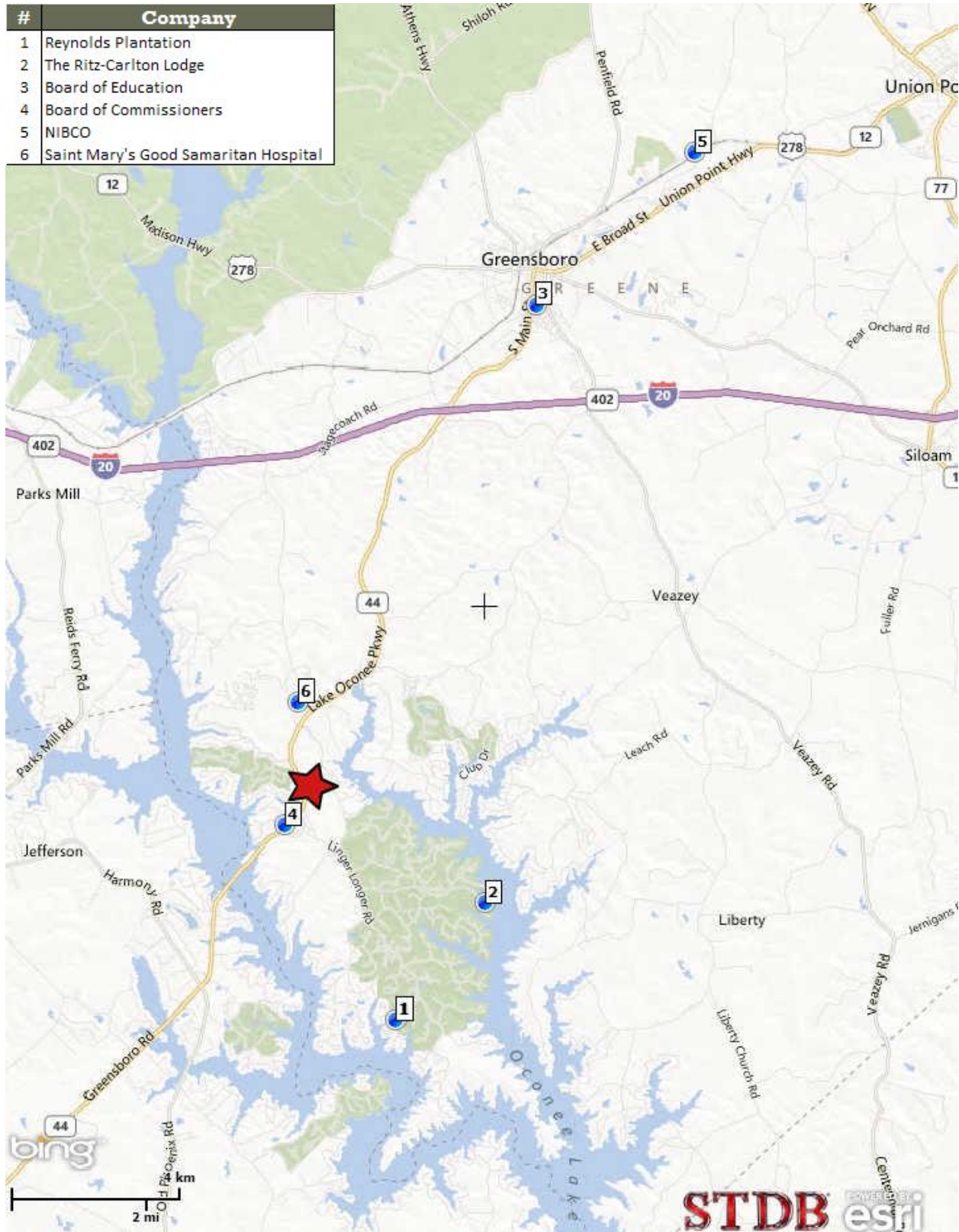
4. Recent Economic Expansions and Contractions

The only noted employment expansion is Saint Mary’s Good Samaritan Hospital, which will add roughly 25 jobs when its new facility opens later this year near the site.



Map 5 Major Employers, Greene County

| # | Company |
|---|--------------------------------------|
| 1 | Reynolds Plantation |
| 2 | The Ritz-Carlton Lodge |
| 3 | Board of Education |
| 4 | Board of Commissioners |
| 5 | NIBCO |
| 6 | Saint Mary's Good Samaritan Hospital |



7. PROJECT SPECIFIC AFFORDABILITY / DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Greene Pointe Market Area households for the target year of 2015. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2007-2011 American Community Survey along with estimates and income growth as projected by Esri (Table 15).

Table 15 2015 Income Distribution, Greene Pointe Market Area

| | | Total Households | | Renter Households | |
|----------------------|---------------------|------------------|-------------|-------------------|-------------|
| | | # | % | # | % |
| less than | \$15,000 | 2,266 | 19.9% | 920 | 30.1% |
| | \$15,000 \$24,999 | 1,266 | 11.1% | 514 | 16.8% |
| | \$25,000 \$34,999 | 1,116 | 9.8% | 403 | 13.2% |
| | \$35,000 \$49,999 | 1,461 | 12.9% | 404 | 13.2% |
| | \$50,000 \$74,999 | 2,155 | 18.9% | 485 | 15.9% |
| | \$75,000 \$99,999 | 1,036 | 9.1% | 109 | 3.6% |
| | \$100,000 \$149,999 | 1,063 | 9.3% | 190 | 6.2% |
| | \$150,000 Over | 1,009 | 8.9% | 31 | 1.0% |
| Total | | 11,373 | 100% | 3,055 | 100% |
| Median Income | | \$45,655 | | \$27,313 | |

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 35 percent gross rent burden.

LIHTC units at Greene Pointe will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 income limits for Greene County and are based on average household sizes of 1.5 persons per bedroom rounded up to the next whole number (Table 16).

Table 16 Project Specific LIHTC Rent Limits, Greene County

| Unit Type | AMI | Units | Bed | Net Rent | Utility Allowance | Max. Gross | | Min. Income | |
|--------------|-----|-----------|-----|----------|-------------------|------------|-------|-------------|----------|
| | | | | | | Gross Rent | Rent | | |
| LIHTC | 50% | 3 | 1 | \$264 | \$164 | \$428 | \$428 | \$18,250 | \$14,674 |
| LIHTC | 60% | 13 | 1 | \$349 | \$164 | \$513 | \$514 | \$21,900 | \$17,589 |
| LIHTC | 50% | 3 | 2 | \$305 | \$208 | \$513 | \$514 | \$20,550 | \$17,589 |
| LIHTC | 60% | 17 | 2 | \$408 | \$208 | \$616 | \$617 | \$24,660 | \$21,120 |
| LIHTC | 50% | 3 | 3 | \$334 | \$259 | \$593 | \$593 | \$24,650 | \$20,331 |
| LIHTC | 60% | 17 | 3 | \$452 | \$259 | \$711 | \$712 | \$29,580 | \$24,377 |
| Total | | 56 | | | | | | | |

Rents include: trash removal

2. Affordability Analysis

The steps in the affordability analysis (Table 17) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost would be \$428 (\$264 net rent plus a \$164 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households earning at least \$14,674 per year. The projected number of market area households earning at least this amount in 2015 is 9,156.
- Based on a two person household (per DCA requirement), the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$18,250. According to the interpolated income distribution for 2015, there will be 8,695 households in the market area with incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 8,695 households with incomes above the maximum income limit from the 9,156 households that could afford to rent this unit, RPRG computes that there are an estimated 461 households in the Greene Pointe Market Area within the band of affordability for the subject site's one bedroom units at 50 percent AMI.
- The subject property would need to capture 0.7 percent of these income-qualified households to absorb the three units in this floor plan.
- RPRG next tested the range of qualified households that are currently renters and determined that 2,155 renter households can afford to rent a 50 percent one bedroom unit at the subject property. Of these, 1,968 have incomes above our maximum income of \$18,250. The net result is 187 renter households within income band for a one bedroom unit at 50 percent AMI. To absorb the three 50 percent one bedroom units, the subject property would need to capture 1.6 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified renter households for remaining floor plan types and income levels offered in the community, which range from 1.4 percent to 9.3 percent.
- Overall renter capture rates are 1.7 percent for 50 percent units, 8.3 percent for 60 percent units and 7.8 percent for all units.



Table 17 Greene Pointe Affordability Analysis

| 50% Units | One Bedroom | | Two Bedroom | | Three Bedroom | |
|-------------------------------|-------------|----------|-------------|----------|---------------|----------|
| | Min. | Max. | Min. | Max. | Min. | Max. |
| Number of Units | 3 | | 3 | | 3 | |
| Net Rent | \$264 | | \$305 | | \$334 | |
| Gross Rent | \$428 | | \$513 | | \$593 | |
| % Income for Shelter | 35% | | 35% | | 35% | |
| Income Range (Min, Max) | \$14,674 | \$18,250 | \$17,589 | \$20,550 | \$20,331 | \$24,650 |
| Total Households | | | | | | |
| Range of Qualified Hslds | 9,156 | 8,695 | 8,779 | 8,404 | 8,431 | 7,884 |
| # Qualified Households | 461 | | 375 | | 547 | |
| Total HH Capture Rate | 0.7% | | 0.8% | | 0.5% | |
| Renter Households | | | | | | |
| Range of Qualified Hhlds | 2,155 | 1,968 | 2,002 | 1,849 | 1,861 | 1,639 |
| # Qualified Hhlds | 187 | | 152 | | 222 | |
| Renter HH Capture Rate | 1.6% | | 2.0% | | 1.4% | |

| 60% Units | One Bedroom | | Two Bedroom | | Three Bedroom | |
|-----------------------------------|-------------|----------|-------------|----------|---------------|----------|
| Number of Units | 13 | | 17 | | 17 | |
| Net Rent | \$349 | | \$408 | | \$452 | |
| Gross Rent | \$513 | | \$616 | | \$711 | |
| % Income for Shelter | 35% | | 35% | | 35% | |
| Income Range (Min, Max) | \$17,589 | \$21,900 | \$21,120 | \$24,660 | \$24,377 | \$29,580 |
| Total Households | | | | | | |
| Range of Qualified Hslds | 8,779 | 8,233 | 8,331 | 7,883 | 7,919 | 7,329 |
| # Qualified Households | 546 | | 448 | | 590 | |
| Unit Total HH Capture Rate | 2.4% | | 3.8% | | 2.9% | |
| Renter Households | | | | | | |
| Range of Qualified Hhlds | 2,002 | 1,780 | 1,820 | 1,638 | 1,653 | 1,436 |
| # Qualified Hhlds | 222 | | 182 | | 217 | |
| Renter HH Capture Rate | 5.9% | | 9.3% | | 7.8% | |

| Income Target | Units | All Households = 11,373 | | | | Renter Households = 3,055 | | | | |
|---------------|-------|--------------------------|-------------------------|----------|-----------------|---------------------------|-------------------------|----------|-----------------|--------------|
| | | | Band of Qualified Hhlds | | # Qualified HHs | Capture Rate | Band of Qualified Hhlds | | # Qualified HHs | Capture Rate |
| 50% Units | 9 | <i>Income Households</i> | \$14,674 | \$24,650 | 1,271 | 0.7% | \$14,674 | \$24,650 | 516 | 1.7% |
| 60% Units | 47 | <i>Income Households</i> | \$17,589 | \$29,580 | 1,449 | 3.2% | \$17,589 | \$29,580 | 566 | 8.3% |
| Total Units | 56 | <i>Income Households</i> | \$14,674 | \$29,580 | 1,826 | 3.1% | \$14,674 | \$29,580 | 719 | 7.8% |

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

3. Conclusions on Affordability

Sufficient income-qualified renter households exist in market area to support the 56 units proposed at Greene Pointe.

B. Net Demand, Capture Rates, and Stabilization Calculations

1. Demand Methodology

The Georgia Department of Community Affairs' demand methodology for general occupancy LIHTC communities consists of three components:



- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between the base year (2011) and the projected placed-in-service year (2015).
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American Community Survey (ACS) data, 4.0 percent of renter occupied households in the Greene Pointe Market Area are categorized as “substandard” (Table 18).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 47.5 percent of Greene Pointe Market Area renter households are categorized as cost burdened.

Table 18 Rent Cost-Burdened Households and Substandard Housing

| Rent Cost Burden | | | Substandardness | |
|--------------------------------|--------------|---------------|---------------------------------------|-------|
| Total Households | # | % | Total Households | |
| Less than 10.0 percent | 19 | 0.8% | Owner occupied: | |
| 10.0 to 14.9 percent | 119 | 4.7% | Complete plumbing facilities: | 7,883 |
| 15.0 to 19.9 percent | 212 | 8.4% | 1.00 or less occupants per room | 7,822 |
| 20.0 to 24.9 percent | 151 | 6.0% | 1.01 or more occupants per room | 61 |
| 25.0 to 29.9 percent | 240 | 9.5% | Lacking complete plumbing facilities: | 17 |
| 30.0 to 34.9 percent | 312 | 12.3% | Overcrowded or lacking plumbing | 78 |
| 35.0 to 39.9 percent | 111 | 4.4% | Renter occupied: | |
| 40.0 to 49.9 percent | 252 | 10.0% | Complete plumbing facilities: | 2,510 |
| 50.0 percent or more | 590 | 23.3% | 1.00 or less occupants per room | 2,427 |
| Not computed | 521 | 20.6% | 1.01 or more occupants per room | 83 |
| Total | 2,527 | 100.0% | Lacking complete plumbing facilities: | 17 |
| | | | Overcrowded or lacking plumbing | 100 |
| > 35% income on rent | 953 | 47.5% | Substandard Housing | |
| | | | 178 | |
| | | | % Total Stock Substandard | |
| | | | 1.7% | |
| | | | % Rental Stock Substandard | |
| | | | 4.0% | |

Source: American Community Survey 2007-2011

2. Demand Analysis

According to DCA’s demand methodology, all units built or approved between the base year (2011) and the projected placed-in-service year (2015) are to be subtracted from the demand estimates to arrive at a net demand. No such rental communities were identified in the Greene Pointe Market Area. The overall capture rates are 3.0 percent for 50 percent units, 14.4 percent for 60 percent units, and 13.5 percent for all units. By floor plan, capture rates range from 2.5 percent to 16.2 percent (Table 19). The income ranges used for demand by floor plan have been modified to eliminate overlap among bedroom sizes within each income level.

Table 19 DCA Demand Estimates by Income Level

| | Income Target | 50% Units | 60% Units | Total Units |
|--|----------------------|--------------|--------------|--------------|
| | Minimum Income Limit | \$14,674 | \$17,589 | \$14,674 |
| | Maximum Income Limit | \$24,650 | \$29,580 | \$29,580 |
| (A) Renter Income Qualification Percentage | | 16.9% | 18.5% | 23.5% |
| Demand from New Renter Households <i>Calculation (C-B)*F*A</i> | | 10 | 11 | 14 |
| PLUS | | | | |
| Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i> | | 20 | 22 | 28 |
| PLUS | | | | |
| Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i> | | 240 | 263 | 335 |
| PLUS | | | | |
| Secondary Market Demand Adjustment (10%)* | | 27 | 30 | 38 |
| Total Demand | | 297 | 326 | 414 |
| LESS | | | | |
| Comparable Units Built or Planned Since 2010 | | 0 | 0 | 0 |
| Net Demand | | 297 | 326 | 414 |
| Proposed Units | | 9 | 47 | 56 |
| Capture Rate | | 3.0% | 14.4% | 13.5% |

| Demand Calculation Inputs | |
|---|-----------|
| A). % of Renter HHlds with Qualifying Income | see above |
| B). 2011 Households | 11,150 |
| C). 2015 Households | 11,373 |
| D). Substandard Housing (% of Rental Stock) | 4.0% |
| E). Rent Overburdened (% of Renter HHlds at >35%) | 47.5% |
| F). Renter Percentage (% of all 2013 HHlds) | 26.9% |

Table 20 DCA Demand by Floor Plan

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Supply | Net Demand | Capture Rate |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--------|------------|--------------|
| 50% Units | \$14,674 - \$24,650 | | | | | | |
| One Bedroom Units | \$14,674 - \$18,250 | 3 | 6.1% | 108 | 0 | 108 | 2.8% |
| Two Bedroom Units | \$17,589 - \$20,550 | 3 | 3.9% | 68 | 0 | 68 | 4.4% |
| Three Bedroom Units | \$20,331 - \$24,650 | 3 | 6.9% | 122 | 0 | 122 | 2.5% |
| 60% Units | \$17,589 - \$29,580 | | | | | | |
| One Bedroom Units | \$17,589 - \$21,900 | 13 | 5.9% | 105 | 0 | 105 | 12.4% |
| Two Bedroom Units | \$21,120 - \$24,660 | 17 | 6.0% | 105 | 0 | 105 | 16.2% |
| Three Bedroom Units | \$24,377 - \$29,580 | 17 | 6.6% | 116 | 0 | 116 | 14.6% |
| Project Total | \$14,674 - \$29,580 | | | | | | |
| 50% Units | \$14,674 - \$24,650 | 9 | 16.9% | 297 | 0 | 297 | 3.0% |
| 60% Units | \$17,589 - \$29,580 | 47 | 18.5% | 326 | 0 | 326 | 14.4% |
| Total Units | \$14,674 - \$29,580 | 56 | 23.5% | 414 | 0 | 414 | 13.5% |

3. Demand Conclusions

All DCA demand estimates are well below acceptable DCA thresholds and are both reasonable and achievable for Greene Pointe Apartments. The overall capture rates and capture rates by floor plan indicate sufficient demand to support the proposed Greene Pointe.

8. SUPPLY ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Greene Pointe Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Greene Pointe Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in June 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, rental housing in the Greene Pointe Market Area includes a mixture of structure types, most of which are low-density. Single-family detached homes comprise 50.8 percent of the rentals in the market area and mobile homes account for 2.3 percent of rentals. Townhomes and structures with 2-4 units comprise 17.8 percent of the units in the market area. Multi-family structures (i.e., buildings with five or more units) contain roughly five percent of the rentals in both areas (Table 21).

The rental housing stock in the market area is much older than owner occupied housing units in both areas. Among renter occupied units, the median year built is 1977 in the Greene Pointe Market Area and 1976 in the Tri-County Market Area (Table 22). The median year built of owner occupied housing is 1988 in the market area and 1987 in the county. Less than 10 percent of renter occupied units have been built since 2000 in both areas. Over 40 percent of the Greene Pointe Market Area's renter occupied units were built from 1970-1989.

According to the ACS data, the median value among owner-occupied housing units in the Greene Pointe Market Area as of 2010 was \$162,682, which is less than one percent higher than the Tri-County Market Area median of \$161,703 (Table 23). ASC home values are based upon values from the 2010 Census and homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 21 Rental Units by Structure Type

| Renter Occupied | Tri-County Market Area | | Greene Pointe Market Area | |
|-----------------|------------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| 1, detached | 2,573 | 53.1% | 1,284 | 50.8% |
| 1, attached | 65 | 1.3% | 63 | 2.5% |
| 2 | 294 | 6.1% | 198 | 7.8% |
| 3-4 | 237 | 4.9% | 195 | 7.7% |
| 5-9 | 106 | 2.2% | 12 | 0.5% |
| 10-19 | 115 | 2.4% | 52 | 2.1% |
| 20+ units | 64 | 1.3% | 59 | 2.3% |
| Mobile home | 1,392 | 28.7% | 664 | 26.3% |
| Boat, RV, Van | 0 | 0.0% | 0 | 0.0% |
| TOTAL | 4,846 | 100% | 2,527 | 100% |

Source: American Community Survey 2007-2011

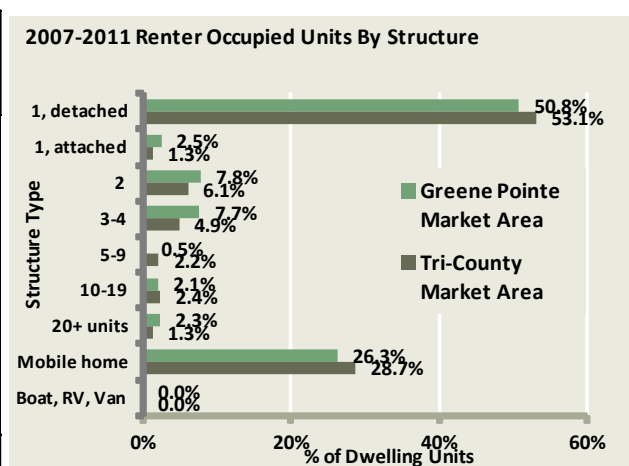


Table 22 Dwelling Units by Year Built and Tenure

| | Tri-County Market Area | | Greene Pointe Market Area | |
|--------------------------|------------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| Owner Occupied | | | | |
| 2005 or later | 788 | 4.9% | 370 | 4.7% |
| 2000 to 2004 | 1,908 | 11.8% | 971 | 12.3% |
| 1990 to 1999 | 4,746 | 29.3% | 2,536 | 32.1% |
| 1980 to 1989 | 2,987 | 18.4% | 1,270 | 16.1% |
| 1970 to 1979 | 2,356 | 14.5% | 1,076 | 13.6% |
| 1960 to 1969 | 1,603 | 9.9% | 781 | 9.9% |
| 1950 to 1959 | 520 | 3.2% | 183 | 2.3% |
| 1940 to 1949 | 364 | 2.2% | 179 | 2.3% |
| 1939 or earlier | 942 | 5.8% | 534 | 6.8% |
| TOTAL | 16,214 | 100% | 7,900 | 100% |
| MEDIAN YEAR BUILT | 1987 | | 1988 | |

Source: American Community Survey 2007-2011

| | Tri-County Market Area | | Greene Pointe Market Area | |
|--------------------------|------------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| Renter Occupied | | | | |
| 2005 or later | 120 | 2.5% | 49 | 1.9% |
| 2000 to 2004 | 296 | 6.1% | 157 | 6.2% |
| 1990 to 1999 | 849 | 17.5% | 400 | 15.8% |
| 1980 to 1989 | 850 | 17.5% | 510 | 20.2% |
| 1970 to 1979 | 1,001 | 20.7% | 575 | 22.8% |
| 1960 to 1969 | 499 | 10.3% | 213 | 8.4% |
| 1950 to 1959 | 394 | 8.1% | 201 | 8.0% |
| 1940 to 1949 | 184 | 3.8% | 45 | 1.8% |
| 1939 or earlier | 653 | 13.5% | 377 | 14.9% |
| TOTAL | 4,846 | 100% | 2,527 | 100% |
| MEDIAN YEAR BUILT | 1976 | | 1977 | |

Source: American Community Survey 2007-2011

Table 23 Value of Owner Occupied Housing Stock

| | Tri-County Market Area | | Greene Pointe Market Area | |
|---------------------|------------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| less than \$40,000 | 1,219 | 7.7% | 675 | 8.8% |
| \$40,000 \$59,000 | 1,296 | 8.2% | 563 | 7.3% |
| \$60,000 \$79,999 | 1,435 | 9.1% | 715 | 9.3% |
| \$80,000 \$99,999 | 1,332 | 8.4% | 650 | 8.4% |
| \$100,000 \$124,999 | 1,204 | 7.6% | 538 | 7.0% |
| \$125,000 \$149,999 | 1,000 | 6.3% | 515 | 6.7% |
| \$150,000 \$199,999 | 1,743 | 11.0% | 751 | 9.8% |
| \$200,000 \$299,999 | 2,013 | 12.8% | 581 | 7.6% |
| \$300,000 \$399,999 | 1,555 | 9.8% | 728 | 9.5% |
| \$400,000 \$499,999 | 921 | 5.8% | 433 | 5.6% |
| \$500,000 \$749,999 | 867 | 5.5% | 513 | 6.7% |
| \$750,000 \$999,999 | 512 | 3.2% | 445 | 5.8% |
| \$1,000,000 over | 691 | 4.4% | 586 | 7.6% |
| Total | 15,788 | 100% | 7,693 | 100% |
| Median Value | \$161,703 | | \$162,682 | |

Source: American Community Survey 2007-2011

C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

For purposes of this analysis, RPRG surveyed ten multi-family rental communities. The ten communities include four in the Greene Pointe Market Area, although three of the four are deeply subsidized and one is market rate. To provide additional insight, we also surveyed six communities in the adjacent community of Madison, which is just west of the market area (Table 24). The only LIHTC community in the market area is also subsidized through the USDA program. Given differences including rents based on income, deeply subsidized communities are summarized separately from market rate/LIHTC communities (Table 25). A profile sheet of each community is attached as Appendix 7.

2. Location

The lone market rate community is located within two miles of the site to the south and the market area's deeply subsidized communities are located in Greensboro and Eatonton (Map 6). The remaining communities are located in Madison, which is northwest of the market area along Interstate 20.

3. Age of Communities

The lone market rate community located in the market area did not provide the specific year built, but appears to have been constructed within the past ten years. The average year built of the market rate/LIHTC communities located outside the market area is 1999. The newest community was built in 2006.

4. Structure Type

Among the seven market rate/LIHTC communities, four offer garden style units and three offer townhouse units. Crossroads at Lake Oconee offers only garden style units in three-story buildings.

5. Size of Communities

Crossroads at Lake Oconee offers 144 units and is by far the largest of the surveyed communities. Among the six communities in Madison, the range of property size is 17-60 units with an average of 37 units.

6. Vacancy Rates

Crossroads at Lake Oconee reported 14 of 144 units vacant for a rate of 9.7 percent. The property manager indicated that this vacancy rate was "normal" and did not offer any reasons for the relatively high vacancy rate. The smaller and lower priced communities located in Madison are performing better with a combined vacancy rate of 5.9 percent. The lone LIHTC community without additional subsidies is 100 percent occupied (Table 24).

The high vacancy rate at Crossroads at Lake Oconee is likely a result of the higher rents and the larger community size. This community is more than twice as large as any of the other surveyed communities. The 17.6 percent vacancy rate at Carriage Glen is misleading as this community has only 17 total units with three vacancies.

Among the three deeply subsidized communities in the market area, one of 87 units was reported vacant for a rate of 1.1 percent (Table 25).

Table 24 Rental Summary, Market Rate and LIHTC Communities

| Map # | Community | Year Built | Structure Type | Total Units | Vacant Units | Vacancy Rate | Ave 1BR Rent (1) | Ave 2BR Rent (1) | Incentive |
|--|---------------------------|-------------|----------------|-------------|--------------|--------------|------------------|------------------|-----------|
| | Subject - 50% AMI | | TH | 9 | | | \$264 | \$305 | |
| | Subject - 60% AMI | | TH | 47 | | | \$349 | \$408 | |
| Communities In The Market Area | | | | | | | | | |
| 1 | Crossroads at Lake Oconee | | Gar | 144 | 14 | 9.7% | \$658 | \$768 | None |
| Communities Outside The Market Area | | | | | | | | | |
| 2 | Carriage Glen | 1998 | TH | 17 | 3 | 17.6% | | \$725 | None |
| 3 | Jefferson Ridge | 2000 | TH | 22 | 1 | 4.5% | | \$675 | None |
| 4 | Madison Town Homes | 1985 | TH | 24 | 2 | 8.3% | | \$600 | None |
| 5 | Madison Square | 2000 | Gar | 59 | 6 | 10.2% | \$500 | \$595 | None |
| 6 | Madison Commons | 2006 | Gar | 38 | 1 | 2.6% | | \$550 | None |
| 7 | Orchard Grove* | 2004 | Gar | 60 | 0 | 0.0% | | \$425 | None |
| Total | | | | 220 | 13 | 5.9% | | | |
| Average | | 1999 | | 37 | | | \$500 | \$595 | |
| Total | | | | 364 | 27 | 7.4% | | | |
| Average | | 1999 | | 52 | | | \$579 | \$620 | |

Tax Credit Communities*

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. May/June 2013.

Table 25 Rental Summary, Deeply Subsidized Communities

| Map # | Community | Year Built | Structure Type | Total Units | Vacant Units | Vacancy Rate | Ave 1BR Rent (1) | Ave 2BR Rent (1) | Incentive |
|----------------|---------------------|-------------|----------------|-------------|--------------|--------------|------------------|------------------|-----------|
| 8 | Heritage Villas** | 1983 | Gar/TH | 30 | 0 | 0.0% | \$450 | \$550 | None |
| 9 | Greensboro Village* | 1996 | Gar | 33 | 1 | 3.0% | \$465 | \$495 | None |
| 10 | Fox Chase I** | | Gar/TH | 24 | 0 | 0.0% | \$435 | \$475 | None |
| Total | | | | 87 | 1 | 1.1% | | | |
| Average | | 1990 | | 29 | | | \$450 | \$507 | |

Tax Credit Communities*

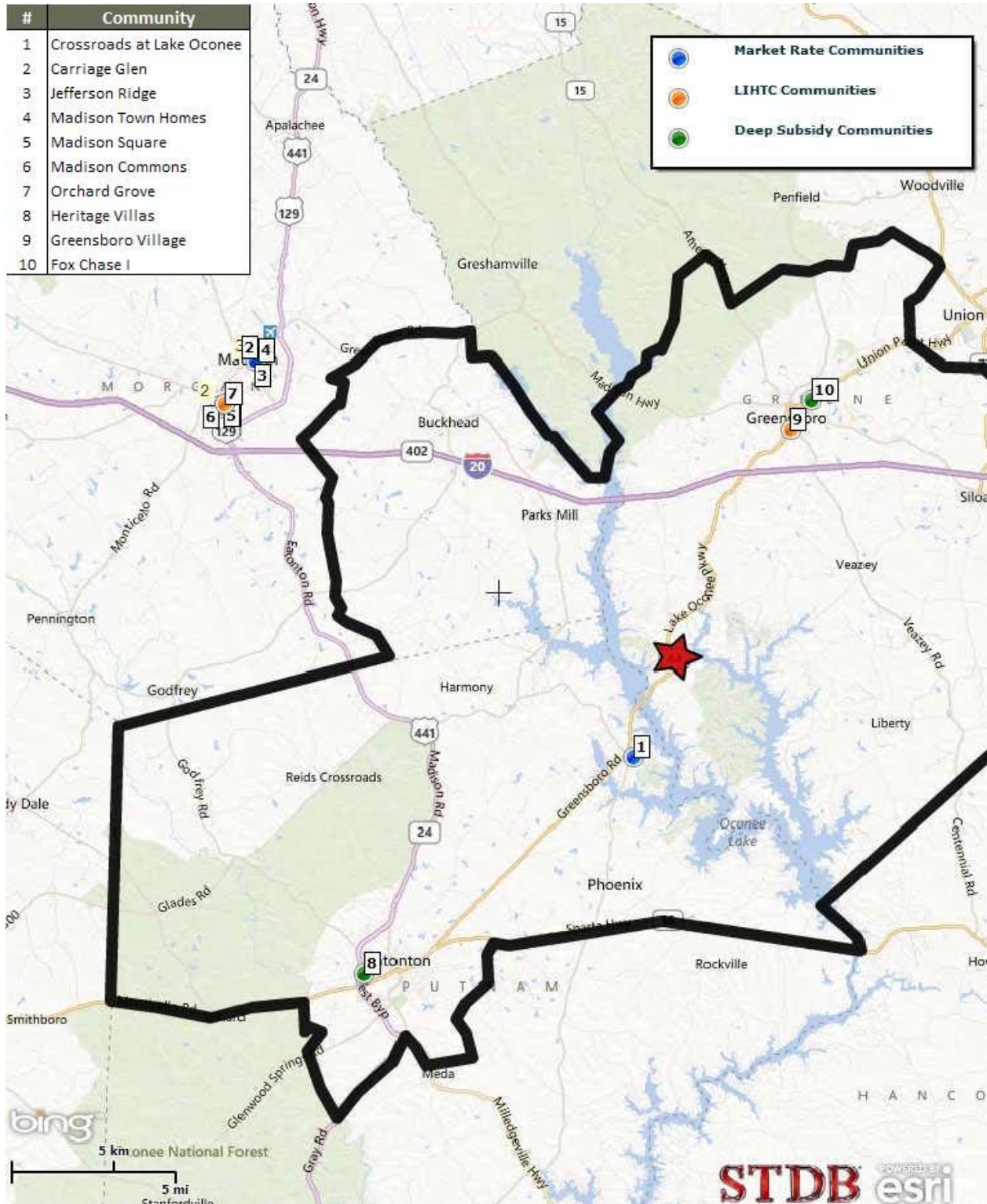
Deep Subsidy Community**

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. May/June 2013.



Map 6 Surveyed Rental Communities





7. Rent Concessions

None of the communities in or near the market area are currently offering rental incentives.

8. Absorption History

The newest community was built in 2006 and lease up data was not available.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Five of the seven surveyed market rate/LIHTC communities include the cost of only trash removal in the price of rent, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) is the responsibility of the tenant (Table 26). Two communities also include cost of water/sewer. None of the communities includes more than these basic utilities.

2. Unit Features

Dishwashers are offered at all surveyed communities, but none offers a microwave. Washer/dryer connections are offered at all 7 market rate/LIHTC communities (Table 26) and one community also includes full size washer/dryer in each apartment. Greene Pointe's proposed unit features, which will include dishwashers, garbage disposals, and washer/dryer connections, will surpass existing communities in and near the market area.

3. Parking

All surveyed rental communities include free surface parking. None of the surveyed communities offer covered or structure parking.

4. Community Amenities

Community amenities are very limited in and near the market area. The lone market rate community in the market area includes a community room and swimming pool (Table 26). All market rate/LIHTC communities just outside the market area offer no recreational amenities. The community amenities available to residents of Greene Pointe will include a community room, fitness center, computer center, and playground. These amenities will surpass most of the surveyed communities and are appropriate given the proposed rents.



Table 26 Utilities and Unit Features – Surveyed Rental Communities

| Community | Heat Type | Utilities Included in Rent | | | | | | Dish-washer | Micro-wave | Parking | In-Unit Laundry |
|--|-----------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------|------------|---------|-----------------|
| | | Heat | Hot Water | Cooking | Electric | Water | Trash | | | | |
| Subject | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | Std. | Surface | Hook Ups |
| Communities In The Market Area | | | | | | | | | | | |
| Crossroads at Lake Oconee | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | | Surface | Hook Ups |
| Communities Outside The Market Area | | | | | | | | | | | |
| Carriage Glen | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | | Surface | Full |
| Jefferson Ridge | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | | Surface | Hook Ups |
| Madison Commons | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | | Surface | Hook Ups |
| Madison Square | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | | Surface | Hook Ups |
| Madison Town Homes | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | | Surface | Hook Ups |
| Orchard Grove | Elec | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Std. | | Surface | Hook Ups |

Source: Field Survey, Real Property Research Group, Inc. May/June 2013.

Table 27 Community Amenities – Comparable Rental Communities

| Community | Clubhouse | Fitness Room | Pool | Hot Tub | Sauna | Playground | Tennis Court | Business Center | Gated Entry |
|--|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Subject | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Communities In The Market Area | | | | | | | | | |
| Crossroads at Lake Oconee | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Communities Outside The Market Area | | | | | | | | | |
| Carriage Glen | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jefferson Ridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Madison Commons | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Madison Square | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Madison Town Homes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Orchard Grove | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Source: Field Survey, Real Property Research Group, Inc. May/June 2013.

5. Distribution of Units by Bedroom Type

All seven of the market rate/LIHTC communities surveyed offer two bedroom units. Two of the communities offer one bedroom units and four communities offer three bedroom units. Among the properties reporting unit distributions, 76 percent are two bedroom units and 23.6 are three bedroom units. Less than one percent of the units are one bedroom units.



6. Effective Rents

The rents at Crossroads at Lake Oconee are the highest among all surveyed communities.

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

- **One-bedroom** effective rents averaged \$594 per month for 793 square feet or \$0.75 per foot.
- **Two-bedroom** effective rents averaged \$634 per month for 1,024 square feet or \$0.62 per foot.
- **Three-bedroom** effective rents averaged \$707 per month for 1,172 square feet or \$0.60 per foot.

The proposed LIHTC rents at Greene Pointe are lower than all existing communities in and near the market area.

7. DCA Estimate of Market Rent

To determine average “market rents” as outlined in DCA’s 2013 Market Study Manual, the rents at the most comparable market rate and LIHTC units were averaged (Table 29). Older market rate and lower priced LIHTC communities were excluded from this average as the purpose is to measure proposed LIHTC rents relative to market rents. As shown in Table 30, all proposed LIHTC rents are lower than the average market rents with market advantages ranging from 39 to 56.6 percent. The weighted average market advantage is 42.9 percent.

Table 28 Salient Characteristics, Surveyed Rental Communities

| Community | Type | Total Units | One Bedroom Units | | | | Two Bedroom Units | | | | Three Bedroom Units | | | |
|--|------|---------------|-------------------|--------------|------------|---------------|-------------------|--------------|--------------|---------------|---------------------|--------------|--------------|---------------|
| | | | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF |
| Subject - 50% AMI | TH | 9 | 3 | \$264 | 909 | \$0.29 | 3 | \$305 | 1,100 | \$0.28 | 3 | \$334 | 1,350 | \$0.25 |
| Subject - 60% AMI | TH | 47 | 13 | \$349 | 909 | \$0.38 | 17 | \$408 | 1,100 | \$0.37 | 17 | \$452 | 1,350 | \$0.33 |
| Communities In The Market Area | | | | | | | | | | | | | | |
| Crossroads at Lake Oconee | Gar | 144 | | \$673 | 736 | \$0.91 | | \$788 | 1,067 | \$0.74 | | \$915 | 1,387 | \$0.66 |
| Communities Outside The Market Area | | | | | | | | | | | | | | |
| Carriage Glen | TH | 17 | | | | | 17 | \$745 | 1,150 | \$0.65 | | | | |
| Jefferson Ridge | TH | 22 | | | | | 22 | \$675 | 1,100 | \$0.61 | | | | |
| Madison Town Homes | TH | 24 | | | | | 24 | \$620 | 900 | \$0.69 | | | | |
| Madison Square | Gar | 59 | 1 | \$515 | 850 | \$0.61 | 49 | \$615 | 1,050 | \$0.59 | 9 | \$720 | 1,100 | \$0.65 |
| Madison Commons | Gar | 38 | | | | | 19 | \$570 | 900 | \$0.63 | 19 | \$675 | 1,100 | \$0.61 |
| Orchard Grove* 50% & 60% AMI | Gar | 60 | | | | | 36 | \$425 | 1,000 | \$0.43 | 24 | \$517 | 1,100 | \$0.47 |
| Total/Average | | 220 | | \$515 | 850 | \$0.61 | | \$608 | 1,017 | \$0.60 | | \$637 | 1,100 | \$0.58 |
| Unit Distribution | | 220 | 1 | | | | 167 | | | | 52 | | | |
| % of Total | | 100.0% | 0.5% | | | | 75.9% | | | | 23.6% | | | |
| Total/Average | | 364 | | \$594 | 793 | \$0.75 | | \$634 | 1,024 | \$0.62 | | \$707 | 1,172 | \$0.60 |
| Unit Distribution | | 220 | 1 | | | | 167 | | | | 52 | | | |
| % of Total | | 60.4% | 0.5% | | | | 75.9% | | | | 23.6% | | | |

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May/June 2013.

Table 29 Average Market Rent, Most Comparable Rental Communities

| Community | Type | Total Units | One Bedroom Units | | | Two Bedroom Units | | | Three Bedroom Units | | | | | |
|--|------|---------------|-------------------|--------------|------------|-------------------|--------------|--------------|---------------------|---------------|--------------|--------------|--------------|---------------|
| | | | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF | Units | Rent(1) | SF | Rent/SF |
| Communities In The Market Area | | | | | | | | | | | | | | |
| Crossroads at Lake Oconee | Gar | 144 | | \$673 | 736 | \$0.91 | | \$788 | 1,067 | \$0.74 | | \$915 | 1,387 | \$0.66 |
| Communities Outside The Market Area | | | | | | | | | | | | | | |
| Carriage Glen | TH | 17 | | | | | 17 | \$745 | 1,150 | \$0.65 | | | | |
| Jefferson Ridge | TH | 22 | | | | | 22 | \$675 | 1,100 | \$0.61 | | | | |
| Madison Town Homes | TH | 24 | | | | | 24 | \$620 | 900 | \$0.69 | | | | |
| Madison Square | Gar | 59 | 1 | \$515 | 850 | \$0.61 | 49 | \$615 | 1,050 | \$0.59 | 9 | \$720 | 1,100 | \$0.65 |
| Madison Commons | Gar | 38 | | | | | 19 | \$570 | 900 | \$0.63 | 19 | \$675 | 1,100 | \$0.61 |
| Total/Average | | 160 | | \$515 | 850 | \$0.61 | | \$645 | 1,020 | \$0.63 | | \$698 | 1,100 | \$0.63 |
| Unit Distribution | | 160 | 1 | | | | 131 | | | | 28 | | | |
| % of Total | | 100.0% | 0.6% | | | | 81.9% | | | | 17.5% | | | |
| Total/Average | | 304 | | \$594 | 793 | \$0.75 | | \$669 | 1,028 | \$0.65 | | \$770 | 1,196 | \$0.64 |
| Unit Distribution | | 160 | 1 | | | | 131 | | | | 28 | | | |
| % of Total | | 52.6% | 0.6% | | | | 81.9% | | | | 17.5% | | | |

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. May/June 2013.

Table 30 Rent Advantage Summary

| | 1 BR Units | 2 BR Units | 3 BR Units |
|-------------------------------|--------------|--------------|--------------|
| Avg. Market Rent | \$594 | \$669 | \$770 |
| Proposed 60% Rent | \$349 | \$408 | \$452 |
| Advantage (\$) | \$245 | \$261 | \$318 |
| Advantage (%) | 41.2% | 39.0% | 41.3% |
| Total Units | 13 | 17 | 17 |
| Proposed 50% Rent | \$264 | \$305 | \$334 |
| Advantage (\$) | \$330 | \$364 | \$436 |
| Advantage (%) | 55.5% | 54.4% | 56.6% |
| Total Units | 3 | 3 | 3 |
| Overall Rent Advantage | | | 42.9% |

E. Housing Authority Data / Subsidized Housing List

A list of all subsidized communities in the Greene Pointe Market Area is shown in Table 31 and their locations are plotted on Map 6. All subsidized communities in the market area have rent based on a percentage of tenant income and are not directly comparable to LIHTC units. The Greene Pointe Market Area is served by the Greensboro Housing Authority, which operates 110 units with a waiting list of 128 people. Given the proposed target market and price point of the units at Greene Pointe, these deeply subsidized rental communities are not considered comparable.

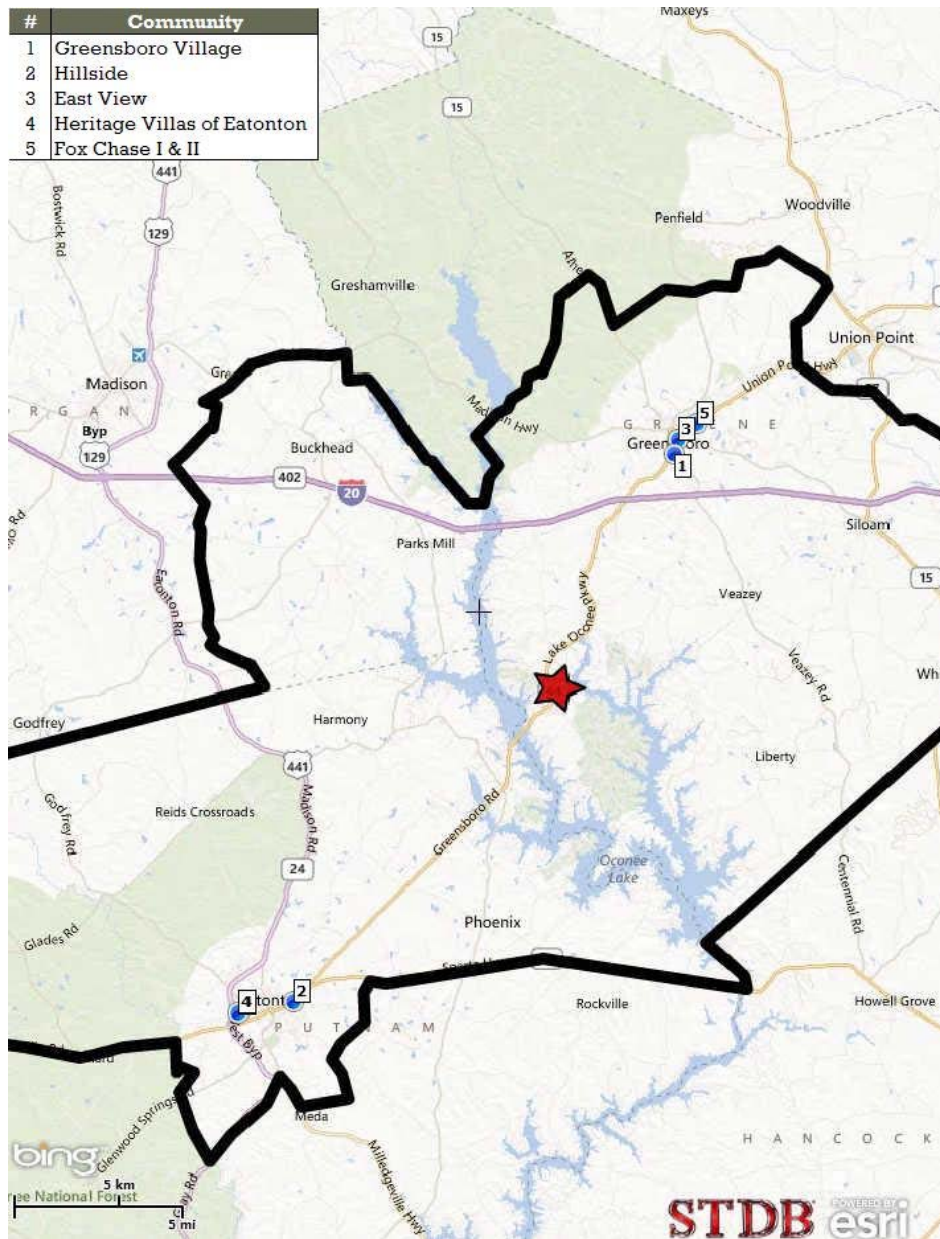


Table 31 LIHTC and Subsidized Rental Communities

| Property | Subsidy | Type | Address | City | Distance |
|-----------------------------|------------|---------------|-------------------|------------|------------|
| Greensboro Village | LIHTC/USDA | Family | 108 Rachel St. | Greensboro | 8.1 miles |
| Hillside | Section 8 | Senior | 155 Hillside Dr. | Eatonton | 12.2 miles |
| East View | USDA | Family | 25 Eastview Cir. | Greensboro | 8.5 miles |
| Heritage Villas of Eatonton | USDA | Family | 702 Church St. | Eatonton | 13.5 miles |
| Fox Chase I & II | USDA | Family/Senior | 11 Fox Chase Cir. | Greensboro | 9.1 miles |

Source: GA DCA, HUD, USDA

Map 7 LIHTC and Subsidized Rental Communities





F. Impact of Abandoned, Vacant, or Foreclosed Homes

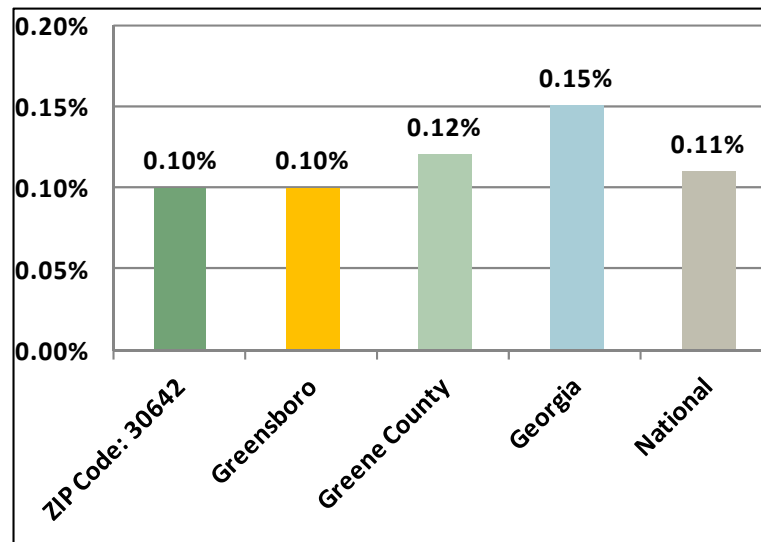
Based on field observations and the age of the existing housing stock, a small percentage of abandoned / vacant single and multi-family homes exist in the Greene Pointe Market Area.

To understand the state of foreclosure in the community around the subject site, we tracked data available through RealtyTrac, a website aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 31028 in which the subject property will be located and the broader areas of Centerville, Greene County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed six units were in some state of foreclosure within the subject property’s ZIP code (30462) in April of 2013, the most recent month data was available. The resulting foreclosure rate is 0.10 percent, which is comparable to Greensboro and below the county, state, and national levels (Table 32). Over the past year, the number of foreclosures in the subject property’s ZIP Code ranged from 4-15 units (Table 33).

Given the limited number of abandoned/vacant homes and modest foreclosure properties in Greene Pointe’ immediate vicinity, we do not believe these properties will impact the subject property’s ability to lease its units. Furthermore, it is unlikely tenants earning at or below 50 percent or 60 percent of the Area Median Income (AMI) at the subject property would be able to afford the higher costs associated with homeownership or home rentals.

Table 32 Foreclosure Rate, ZIP CODE 30642, March 2013

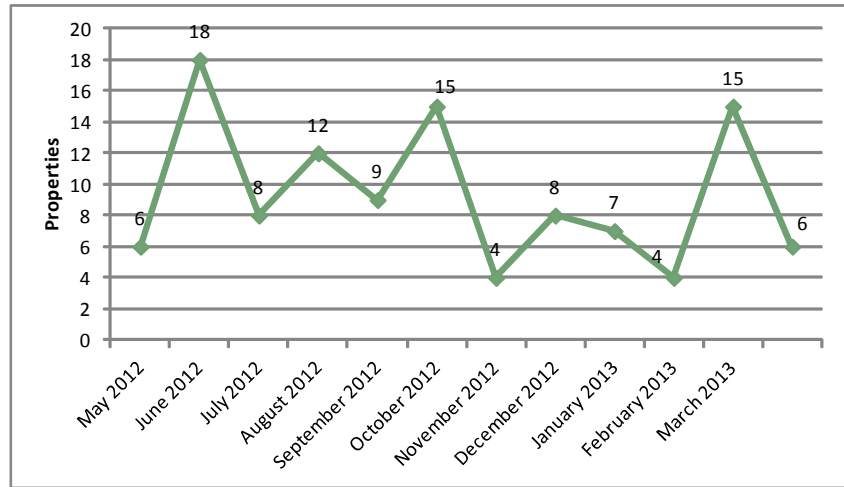


Source: RealtyTrac.com



Table 33 Recent Foreclosure Activity, ZIP CODE 31088

| Zip Code - 30642 | |
|------------------|-------------------|
| Month | # of Foreclosures |
| May 2012 | 6 |
| June 2012 | 18 |
| July 2012 | 8 |
| August 2012 | 12 |
| September 2012 | 9 |
| October 2012 | 15 |
| November 2012 | 4 |
| December 2012 | 8 |
| January 2013 | 7 |
| February 2013 | 4 |
| March 2013 | 15 |
| April 2013 | 6 |



Source: Realtytrac.com

G. Proposed and Under Construction Rental Communities

1. Overview

Accordinging planning officials with Greensboro and Eatonton, no new apartment communities have been approved in the market area. No LIHTC allocations have been made in the market area or within ten miles of the site since 2008.



9. ABSORPTION AND STABILIZATION RATES

None of the existing communities were able to provide information on lease up. In addition to the experience of comparable rental communities, absorption estimates are based on household growth, capture rates, and product appropriateness. Factors considered in developing the absorption rate for Greene Pointe include:

- The site is located in an attractive location in close proximity to Lake Oconee and most of the region's major employers including Reynolds Plantation, Ritz Carlton Lodge, and the new Good Samaritan Hospital.
- The Greene Pointe Market Area is projected to experience steady growth with annual household growth of 61 households per year.
- Capture rates for the proposed units are within generally acceptable levels and indicate a sufficient number of income eligible renter households.
- Lower priced communities are generally performing well with stable vacancy rates.
- The proposed development will be one of the most attractive communities in the market area with rents lower than all existing communities.

Based on the attractive product to be constructed, steady household growth, reasonable demand estimates, and assuming an aggressive, professional marketing campaign, Greene Pointe should be able to lease up at a minimum rate of seven units per month. At this rate, the project would be able to achieve 93 percent occupancy within a 7-8 month time period.

10. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, planning officials with Greensboro and Eatonton, and the Greensboro Housing Authority.

11. CONCLUSIONS AND RECOMMENDATIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Greene Pointe Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The proposed site for Greene Pointe is suitable for the development of rental housing.

- Greene Pointe will be located along Highway 44 near Reynolds Plantation on Lake Oconee in unincorporated Greene County, Georgia.
- The immediate surrounding land uses include commercial development and residential neighborhoods. Many large lakefront communities are located within two miles of the subject property.
- Although largely a rural area, most of the county's major employers are within close proximity to the site including the Ritz Carlton resort, a country club, and a new hospital (currently under construction).
- The site is located within close proximity of neighborhood amenities including shopping, medical, public schools, and traffic arteries. This site will compete well with existing communities in the market area.
- The site will be visible to those frequenting the Park Place shopping center and accessible via a small side street. Problems with ingress/egress are not expected.

2. Economic Context

Greene County's economy weathered the national economic recession well with limited job losses and unemployment rates well below state and national levels.

- The county's unemployment rate increased from 6.8 percent in 2008 to 11.2 percent in 2010 during the national recession. The unemployment rate has decreased over the past two years, but the current 9.6 percent is above state and national levels.
- Greene County lost more than 600 jobs between 2009 and 2011 during the national recession and prolonged economic downturn. The county added 78 jobs through the first three quarters of 2012.
- Leisure-Hospitality is the largest economic sector in Greene County, accounting for 18.9 percent of total jobs. Four additional sectors each account for 12-15 percent of total jobs: Education Health, Trade-Transportation-Utilities, and Construction, and Government.
- The local economy has begun to show signs of stabilization and will not negatively impact the ability to lease 56 units of affordable rental housing at Greene Pointe.

3. Growth Trends

Both the Greene Pointe Market Area and the Tri-County Market Area are projected to experience modest population and household growth over the next five years.



- Between 2000 and 2010 Census counts, the population of the Greene Pointe Market Area increased by 14.2 percent, from 24,011 to 27,414 people. This equates to an annual rate of increase of 1.3 percent or 340 people. During the same time period, the number of households in the Greene Pointe Market Area increased by 22.2 percent, from 9,083 to 11,100 households, an annual increase of 2.0 percent or 202 households.
- The Greene Pointe Market Area is projected to add 226 people and 122 households over the next two years, reaching 28,025 people and 11,373 households in 2015. Annual growth in the Greene Pointe Market Area is projected at 113 people (0.4 percent) and 61 households (0.5 percent). Annual growth in the Tri-County Market Area is projected at 306 people (0.5 percent) and 149 households (0.7 percent).

4. Demographic Analysis

The Greene Pointe Market Area and the Tri-County Market Area are primarily homeowner markets with modest incomes.

- Roughly half (47.4 percent) of all households in the Greene Pointe Market Area and 46.2 percent of households in the Tri-County Market Area contain at least two adults but no children. Over one-quarter (28.5 percent) of all households in the Greene Pointe Market Area contain children compared to 30.3 percent in the Tri-County Market Area.
- As of the 2000 Census, 24.1 percent of the households in the Greene Pointe Market Area rented compared to 22.1 percent in Tri-County Market Area. Between the 2000 and 2010 census counts, renter households accounted for higher percentages of net household growth at 37.5 percent in the market area and 39.4 percent in the Tri-County Market Area. As a result, the 2010 renter percentages increased to 26.5 percent in the market area and 24.8 percent in the Tri-County Market Area.
- Over half (56.6 percent) of all renter households in Greene Pointe Market Area contain one or two persons compared to 55.7 percent in the Tri-County Market Area. Seventeen percent of Greene Pointe Market Area and Tri-County Market Area renter households contain three persons. Households with four or more persons account for 26.1 percent and 27.1 percent of renter households in the Greene Pointe Market Area and the Tri-County Market Area, respectively.
- Based on estimates supplied by Esri, RPRG estimates that the 2013 median household income in the Greene Pointe Market Area is \$43,926, which is \$348 or 0.8 percent lower than the \$44,274 median income in the Tri-County Market Area. Approximately 41 percent of the households in the Greene Pointe Market Area and 42.8 percent in the Tri-County Market Area earn \$25,000 to \$74,999.
- The market area's median income by tenure is \$26,149 among renters and \$52,780 among owners. Over one-quarter (26.1 percent) of the renter households earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

The Greene Pointe Market Area has few multi-family rental units as scattered site rentals (single-family and mobile homes) comprise roughly three-quarters of renter occupied units. The lone market rate community in the market area has a vacancy rate of nearly 10 percent, which is likely due to its large number of units and high rents. Affordable (subsidized) communities in the market area have few vacant units. Comparable communities in the adjacent market of Madison are generally stable with a combined vacancy rate of 5.9 percent.



- The lone market rate community located in the market area did not provide the specific year built, but appears to have been constructed within the past ten years. The average year built of the market rate/LIHTC communities located outside the market area is 1999. The newest community was built in 2006.
- Crossroads at Lake Oconee offers 144 units and is by far the largest of the surveyed communities. Among the six communities in Madison, the range of property size is 17-60 units with an average of 37 units.
- Crossroads at Lake Oconee reported 14 of 144 units vacant for a rate of 9.7 percent. The property manager indicated that this vacancy rate was “normal” and did not offer any reasons for the relatively high vacancy rate. The smaller and lower priced communities located in Madison are performing better with a combined vacancy rate of 5.9 percent. The lone LIHTC community without additional subsidies is 100 percent occupied.
- Average effective rents and rents per square foot by floor plan among the surveyed market rate/LIHTC communities are as follows:
 - **One-bedroom** effective rents averaged \$594 per month for 793 square feet or \$0.75 per foot.
 - **Two-bedroom** effective rents averaged \$634 per month for 1,024 square feet or \$0.62 per foot.
 - **Three-bedroom** effective rents averaged \$707 per month for 1,172 square feet or \$0.60 per foot.
- The average “market rent” among comparable communities are \$594 for a one bedroom unit, \$669 for a two bedroom unit, and \$770 for a three bedroom unit. All proposed rents are lower than the average market rents with rent advantages of at least 39 percent for all floor plans.
- No new communities were identified as planned or under construction in the market area.



B. Target Markets

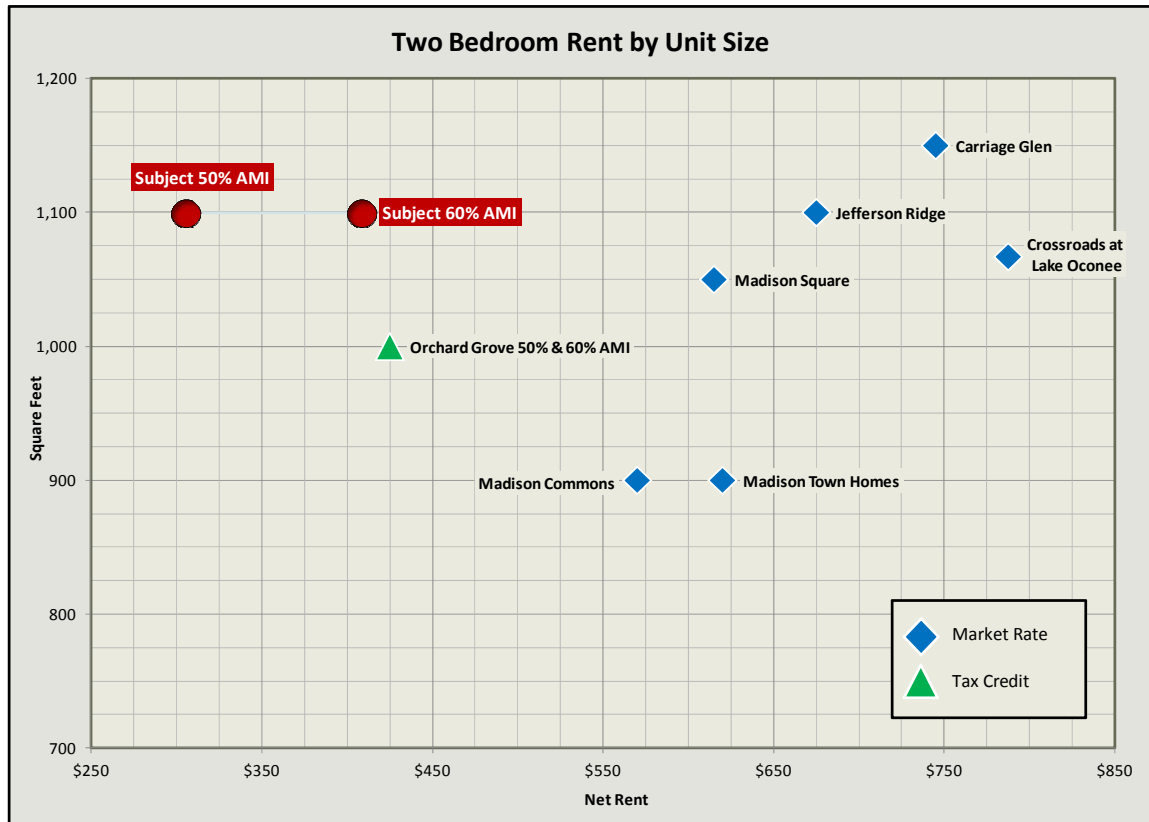
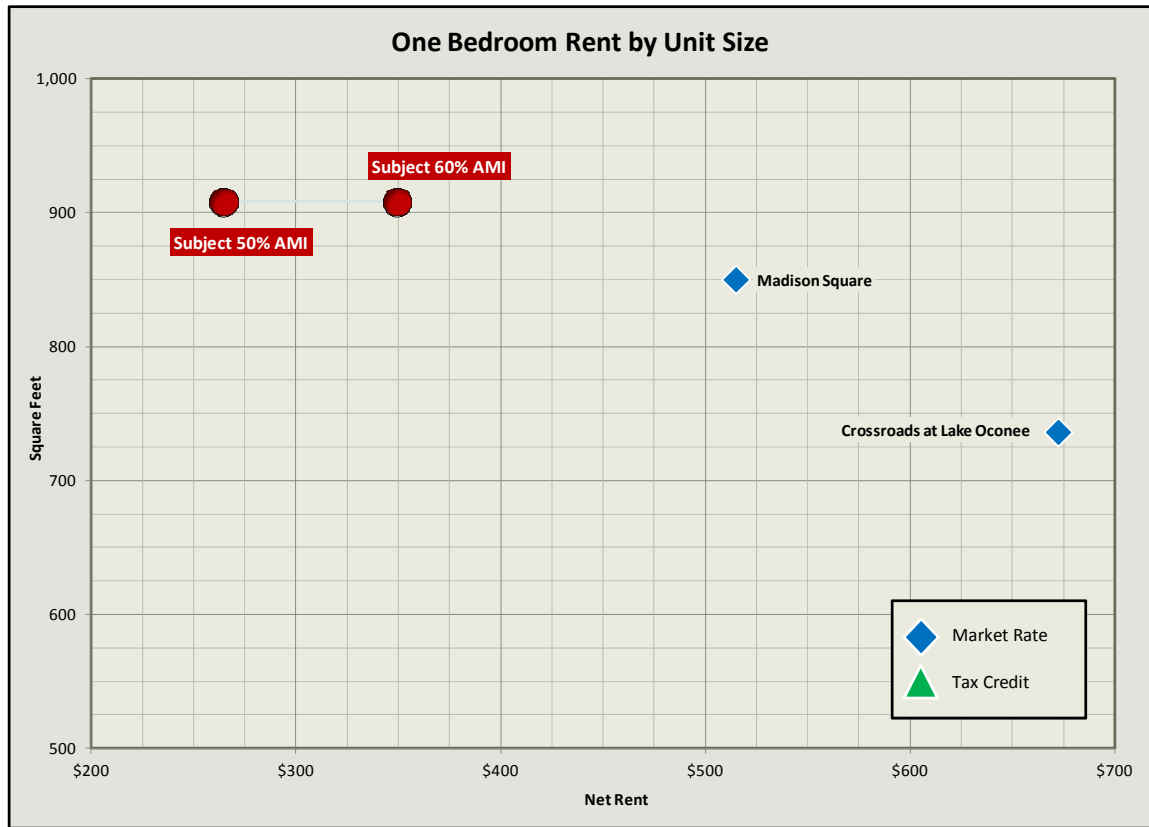
Greene Pointe' unit mix of one, two, and three bedroom units will appeal to a range of households from single-persons to families with children. Other potential tenants include roommates and couples without children. As a general occupancy property, prospective tenants will not be subject to age restrictions.

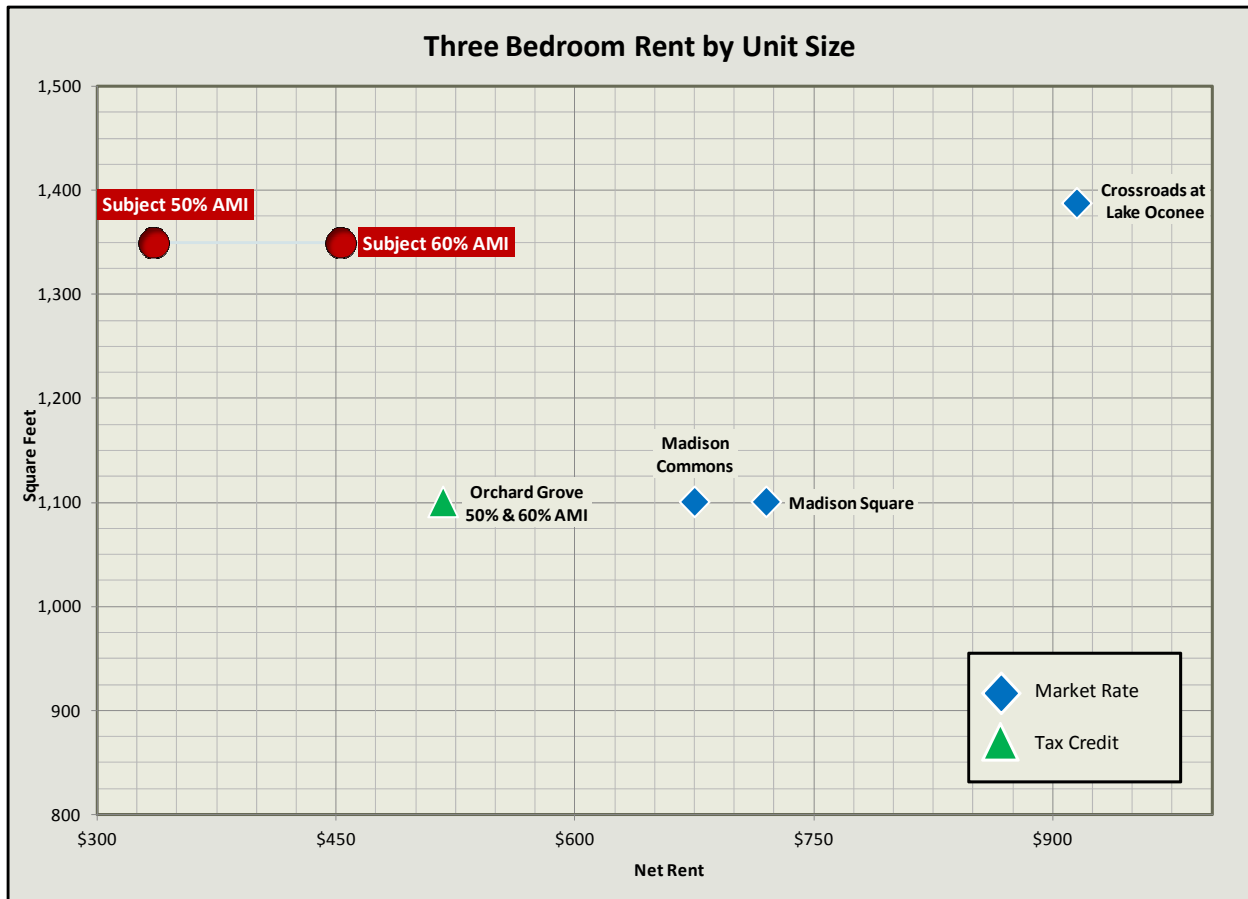
C. Price Position

The proposed 50 percent and 60 percent rents at Greene Pointe will be the lowest in the market area. These rents are comparable with existing LIHTC rents and below all existing market rate communities in the market area (Figure 7). All of the proposed rents appear reasonable and appropriate based on the product to be constructed.



Figure 7 Price Position of Greene Pointe





D. Product Evaluation

Considered in the context of the competitive environment, the relative position of Greene Pointe is as follows:

- Site:** The subject property is located in an attractive location near Lake Oconee, several upscale housing communities, and employment concentrations. The site will be located conveniently to neighborhood amenities including shopping, healthcare, and public schools.
- Unit Distribution:** The unit mix distribution of Greene Pointe will address the affordable housing needs of a wide range of households from single-persons to households with children.
- Unit Size:** Greene Pointe’ proposed unit sizes of 900 square feet for one bedroom units, 1,100 square feet for two bedroom units, and 1,350 square feet for three bedroom units will be larger than most existing communities in the market area.
- Community Amenities:** The proposed units at Greene Pointe will offer an amenities package superior to most communities in the market area. Although one community offers a swimming pool and another offers full-sized washer/dryer units, Greene Pointe offers the most comprehensive combination of unit features and community amenities.



- **Marketability:** Greene Pointe will offer an attractive product superior to most multi-family rental options in and near the market area. The newly constructed rents will have the lowest rents in the region.

E. Final Conclusion / Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the proposed Greene Pointe will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent upon entrance into the rental market. The product to be constructed will be competitive with existing rental communities in and near the market area including those with tax credits and will be well received by the target market.

The proposed development will also help address the void for new modern affordable rental housing targeting low to moderate income renter households in the Greene Pointe Market Area. We do not expect the construction of Greene Pointe to negatively impact existing LIHTC communities in the market area in the short or long term as the only LIHTC units in the market area have additional subsidies.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak
Principal



12. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



13. APPENDIX 2 ANALYST CERTIFICATION

I certify that, to the best of my knowledge and belief:

- 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 need and demand for the proposed units.
- The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- 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.
- DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written in a cursive style.

Tad Scepaniak
Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



14. APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepianiak
Name

Principal
Title

June 6, 2013
Date



15. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia.

**ROBERT M. LEFENFELD**

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

Education:



Masters of Urban and Regional Planning; The George Washington University.
Bachelor of Arts, Political Science; Northeastern University.

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in late 2007, he has performed market analyses for both affordable and market rate rental developments throughout the United States including work in Georgia, Iowa, North Carolina, South Carolina, Tennessee, and Virginia.

Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia



16. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: June 6, 2013

Tad Scepianiak

A. Executive Summary

| | | |
|---|---------|----|
| 1. Project Description: | | |
| i. Brief description of the project location including address and/or position relative to the closest cross-street..... | Page(s) | v |
| ii. Construction and Occupancy Types | Page(s) | v |
| iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance | Page(s) | v |
| iv. Any additional subsidies available, including project based rental assistance (PBRA) | Page(s) | v |
| v. Brief description of proposed amenities and how they compare with existing properties | Page(s) | v |
| 2. Site Description/Evaluation: | | |
| i. A brief description of physical features of the site and adjacent parcels..... | Page(s) | vi |
| ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... | Page(s) | vi |
| iii. A discussion of site access and visibility | Page(s) | vi |
| iv. Any significant positive or negative aspects of the subject site..... | Page(s) | vi |
| v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc | Page(s) | vi |
| vi. An overall conclusion of the site's appropriateness for the proposed development..... | Page(s) | vi |
| 3. Market Area Definition: | | |
| i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site | Page(s) | vi |
| 4. Community Demographic Data: | | |
| i. Current and projected household and population counts for the PMA..... | Page(s) | vi |
| ii. Household tenure including any trends in rental rates. | Page(s) | vi |
| iii. Household income level. | Page(s) | vi |



| | | | |
|------|---|---------|------|
| iv. | Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. | Page(s) | vii |
| 5. | Economic Data: | | |
| i. | Trends in employment for the county and/or region..... | Page(s) | vii |
| ii. | Employment by sector for the primary market area. | Page(s) | vii |
| iii. | Unemployment trends for the county and/or region for the past five years..... | Page(s) | vii |
| iv. | Brief discussion of recent or planned employment contractions or expansions..... | Page(s) | vii |
| v. | Overall conclusion regarding the stability of the county's economic environment. | Page(s) | vii |
| 6. | Project Specific Affordability and Demand Analysis: | | |
| i. | Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... | Page(s) | vii |
| ii. | Overall estimate of demand based on DCA's demand methodology..... | Page(s) | vii |
| iii. | Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), and a conclusion regarding the achievability of these capture rates..... | Page(s) | vii |
| 7. | Competitive Rental Analysis | | |
| i. | An analysis of the competitive properties in the PMA. | Page(s) | viii |
| ii. | Number of properties..... | Page(s) | viii |
| iii. | Rent bands for each bedroom type proposed. | Page(s) | viii |
| iv. | Average market rents..... | Page(s) | viii |
| 8. | Absorption/Stabilization Estimate: | | |
| i. | Expected absorption rate of the subject property (units per month)..... | Page(s) | ix |
| ii. | Expected absorption rate by AMI targeting. | Page(s) | ix |
| iii. | Months required for the project to reach a stabilized occupancy of 93 percent. | Page(s) | ix |
| 9. | Overall Conclusion: | | |
| i. | A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success..... | Page(s) | ix |
| 10. | Summary Table..... | Page(s) | x |

B. Project Description

| | | | |
|-----|---|---------|-----|
| 1. | Project address and location..... | Page(s) | 5 |
| 2. | Construction type..... | Page(s) | 5 |
| 3. | Occupancy Type..... | Page(s) | 3 |
| 4. | Special population target (if applicable). | Page(s) | 3 |
| 5. | Number of units by bedroom type and income targeting (AMI)..... | Page(s) | 4,5 |
| 6. | Unit size, number of bedrooms, and structure type. | Page(s) | 5 |
| 7. | Rents and Utility Allowances..... | Page(s) | 5 |
| 8. | Existing or proposed project based rental assistance..... | Page(s) | 3 |
| 9. | Proposed development amenities..... | Page(s) | 4,5 |
| 10. | For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. | Page(s) | |
| 11. | Projected placed-in-service date..... | Page(s) | 5 |

C. Site Evaluation

| | | | |
|-----|--|---------|------|
| 1. | Date of site / comparables visit and name of site inspector..... | Page(s) | 1 |
| 2. | Site description | | |
| i. | Physical features of the site..... | Page(s) | 6 |
| ii. | Positive and negative attributes of the site..... | Page(s) | 6,14 |



| | | |
|---|---------|----|
| iii. Detailed description of surrounding land uses including their condition..... | Page(s) | 6 |
| 3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services..... | Page(s) | 12 |
| 4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point..... | Page(s) | 8 |
| 5. Neighborhood Characteristics | | |
| i. Map identifying the location of the project..... | Page(s) | 7 |
| ii. List of area amenities including their distance (in miles) to the subject site..... | Page(s) | 13 |
| 6. Map of the subject site in proximity to neighborhood amenities..... | Page(s) | 15 |
| 7. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site..... | Page(s) | 47 |
| 8. Road or infrastructure improvements planned or under construction in the PMA..... | Page(s) | 12 |
| 9. Discussion of accessibility, ingress/egress, and visibility of the subject site..... | Page(s) | 12 |
| 10. Visible environmental or miscellaneous site concerns..... | Page(s) | 6 |
| 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... | Page(s) | 14 |
| | | |
| D. Market Area | | |
| 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... | Page(s) | 16 |
| 2. Map Identifying subject property’s location within market area..... | Page(s) | 17 |
| | | |
| E. Community Demographic Data | | |
| 1. Population Trends | | |
| i. Total Population..... | Page(s) | 18 |
| ii. Population by age group..... | Page(s) | 20 |
| iii. Number of elderly and non-elderly..... | Page(s) | 20 |
| iv. Special needs population (if applicable)..... | Page(s) | |
| 2. Household Trends | | |
| i. Total number of households and average household size..... | Page(s) | 20 |
| ii. Household by tenure..... | Page(s) | 20 |
| iii. Households by income..... | Page(s) | 22 |
| iv. Renter households by number of persons in the household..... | Page(s) | 20 |
| | | |
| F. Employment Trends | | |
| 1. Total jobs in the county or region..... | Page(s) | 27 |
| 2. Total jobs by industry – numbers and percentages..... | Page(s) | 27 |
| 3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... | Page(s) | 30 |
| 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years..... | Page(s) | 24 |
| 5. Map of the site and location of major employment concentrations..... | Page(s) | 31 |
| 6. Analysis of data and overall conclusions relating to the impact on housing demand..... | Page(s) | 24 |
| | | |
| G. Project-specific Affordability and Demand Analysis | | |
| 1. Income Restrictions / Limits..... | Page(s) | 32 |
| 2. Affordability estimates..... | Page(s) | 34 |



| | | | |
|------|--|---------|-----|
| 3. | Components of Demand | | |
| i. | Demand from new households..... | Page(s) | 36 |
| ii. | Demand from existing households..... | Page(s) | 36 |
| iii. | Elderly Homeowners likely to convert to rentership..... | Page(s) | N/A |
| iv. | Secondary market demand..... | Page(s) | 36 |
| v. | Other sources of demand (if applicable)..... | Page(s) | 36 |
| 4. | Net Demand, Capture Rate, and Stabilization Calculations | | |
| i. | Net demand | | |
| 1. | By AMI Level..... | Page(s) | 36 |
| 2. | By floor plan..... | Page(s) | 36 |
| ii. | Capture rates | | |
| 1. | By AMI level..... | Page(s) | 36 |
| 2. | By floor plan..... | Page(s) | 36 |
| 3. | Capture rate analysis chart..... | Page(s) | ix |

H. Competitive Rental Analysis

| | | | |
|------|---|---------|-------|
| 1. | Detailed project information for each competitive rental community surveyed | | |
| i. | Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area..... | Page(s) | 43,45 |
| 2. | Additional rental market information | | |
| i. | An analysis of voucher and certificates available in the market area..... | Page(s) | 46 |
| ii. | Lease-up history of competitive developments in the market area..... | Page(s) | 42 |
| iii. | Tenant profile and waiting list of existing phase (if applicable)..... | Page(s) | N/A |
| iv. | Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable)..... | Page(s) | N/A |
| 3. | Map showing competitive projects in relation to the subject property..... | Page(s) | 41 |
| 4. | Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities..... | Page(s) | 42 |
| 5. | For senior communities, an overview / evaluation of family properties in the PMA..... | Page(s) | N/A |
| 6. | Subject property's long-term impact on competitive rental communities in the PMA..... | Page(s) | 57 |
| 7. | Competitive units planned or under construction the market area | | |
| i. | Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information..... | Page(s) | 49 |
| 8. | Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc..... | Page(s) | 39,56 |
| i. | Average market rent and rent advantage..... | Page(s) | 44 |
| 9. | Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area..... | Page(s) | 3757 |
| 10. | Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years..... | Page(s) | 39 |
| 11. | Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area..... | Page(s) | 48 |
| 12. | Discussion of primary housing voids in the PMA as they relate to the subject property..... | Page(s) | 57 |

I. Absorption and Stabilization Rates

| | | | |
|----|--|---------|----|
| 1. | Anticipated absorption rate of the subject property..... | Page(s) | 50 |
| 2. | Stabilization period..... | Page(s) | 50 |



| | | |
|--|---------|----------|
| J. Interviews..... | Page(s) | 50 |
| K. Conclusions and Recommendations | | |
| 1. Conclusion as to the impact of the subject property on PMA..... | Page(s) | 57 |
| 2. Recommendation as the subject property's viability in PMA..... | Page(s) | 57 |
| L. Signed Statement Requirements..... | Page(s) | Appendix |



17. APPENDIX 6 NCHMA CHECKLIST

| | | Page Number(s) |
|-----------------------------|--|----------------|
| Executive Summary | | |
| 1 | Executive Summary | v |
| Scope of Work | | |
| 2 | Scope of Work | 1 |
| Project Description | | |
| 3 | Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting | 5 |
| 4 | Utilities (and utility sources) included in rent | 5 |
| 5 | Target market/population description | 3 |
| 6 | Project description including unit features and community amenities | 5 |
| 7 | Date of construction/preliminary completion | 5 |
| 8 | If rehabilitation, scope of work, existing rents, and existing vacancies | n/a |
| Site Analysis | | |
| 9 | Concise description of the site and adjacent parcels | 6 |
| 10 | Site photos/maps | 7-8 |
| 11 | Map of community services | 14 |
| 12 | Site evaluation/neighborhood including visibility, accessibility, and crime | 10-14 |
| PMA | | |
| 13 | PMA description | 16 |
| 14 | PMA MAP | 17 |
| Economic Analysis | | |
| 15 | At-Place employment trends | 27 |
| 16 | Employment by sector | 27 |
| 17 | Unemployment rates | 24 |
| 18 | Area major employers/employment centers and proximity to site | 27 |
| 19 | Recent or planned employment expansions/reductions | 30 |
| Demographic Analysis | | |
| 20 | Population and household estimates and projections | 18 |
| 21 | Area building permits | 18 |
| 22 | Population and household characteristics including income, tenure, and size | 20-22 |
| 23 | For senior or special needs projects, provide data specific to target market | n/a |
| Competitive Analysis | | |
| 24 | Comparable property profiles and photos | Appendix |
| 25 | Map of comparable properties | 41 |
| 26 | Existing rental housing evaluation including vacancy and rents | 39-44 |
| 27 | Comparison of subject property to comparable properties | 39-44 |
| 28 | Discussion of availability and cost of other affordable housing options including homeownership, if applicable | 48 |
| 29 | Rental communities under construction, approved, or proposed | 49 |
| 30 | For senior or special needs populations, provide data specific to target market | n/a |



| Demand | | |
|--------------------|--|----------|
| 31 | Estimate of demand | 32-36 |
| 32 | Affordability analysis with capture rate | 32-36 |
| 33 | Penetration rate analysis with capture rate | 32-36 |
| Conclusions | | |
| 34 | Absorption rate and estimated stabilized occupancy for subject | 50 |
| 35 | Evaluation of proposed rent levels including estimate of market/achievable rents. | 44,44,54 |
| 36 | Precise statement of key conclusions | 57 |
| 37 | Market strengths and weaknesses impacting project | 56 |
| 38 | Recommendations and/or modification to project discussion | 57 |
| 39 | Discussion of subject property's impact on existing housing | 57 |
| 40 | Discussion of risks or other mitigating circumstances impacting project projection | n/a |
| 41 | Interviews with area housing stakeholders | Various |
| Other Requirements | | |
| 42 | Certifications | Appendix |
| 43 | Statement of qualifications | Appendix |
| 44 | Sources of data not otherwise identified | n/a |

18. APPENDIX 7 MARKET AREA RENTAL COMMUNITY PROFILES

| Community | Address | City | Phone Number | Date Surveyed | Contact |
|---------------------------|------------------------|------------|--------------|---------------|------------------|
| Carriage Glen | 632 Carriage Ln. | Madison | 706-769-8844 | 6/6/2013 | Property Manager |
| Crossroads at Lake Oconee | 111 Sweet Magnolia Ln. | Eatonton | 706-485-4886 | 5/20/2013 | Property Manager |
| Fox Chase I | 11 Fox Chase Cir. | Greensboro | 706-453-4690 | 5/20/2013 | Property Manager |
| Greensboro Village | 108 Rachel St. | Greensboro | 706-453-0808 | 5/20/2013 | Property Manager |
| Heritage Villas | 702 W Church St. | Eatonton | 706-485-8230 | 5/28/2013 | Property Manager |
| Jefferson Ridge | 363 E Jefferson St. | Madison | 706-818-3563 | 6/6/2013 | Property Manager |
| Madison Commons | 1210 Micha Way | Madison | 706-318-0350 | 6/6/2013 | Property Manager |
| Madison Square | 1092 Micha Way | Madison | 706-410-5952 | 6/6/2013 | Property Manager |
| Madison Town Homes | 100 Concord Ln. | Madison | 706-342-3355 | 6/6/2013 | Property Manager |
| Orchard Grove | 1070 Micha Way | Madison | 706-752-1707 | 5/28/2013 | Property Manager |

Carriage Glen

Multifamily Community Profile

632 Carriage Ln.
Madison,GA

CommunityType: Market Rate - General

Structure Type: Townhouse

17 Units 17.6% Vacant (3 units vacant) as of 6/6/2013

Opened in 1998



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--------------------------|--------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | -- | -- | -- | Comm Rm: | Basketball: |
| One/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two | 100.0% | \$745 | 1,150 | \$0.65 | Centrl Lndry: | Tennis: |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Elevator: | Volleyball: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Fitness: | CarWash: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Hot Tub: | BusinessCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Sauna: | ComputerCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Playground: | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | |

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --



Comments

Floorplans (Published Rents as of 6/6/2013) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|-------|---------|---------|--------|-------|--------|--------|--------|
| Townhouse | -- | 2 | 2.5 | 17 | \$725 | 1,150 | \$0.63 | Market | 6/6/13 | 17.6% | -- | \$745 | -- |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Crossroads at Lake Oconee

Multifamily Community Profile

111 Sweet Magnolia Lane
Eatonton, GA 31024

Community Type: Market Rate - General

Structure Type: Garden

144 Units 9.7% Vacant (14 units vacant) as of 5/20/2013



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: <input checked="" type="checkbox"/> | Pool-Outdr: <input checked="" type="checkbox"/> |
| Eff | -- | -- | -- | -- | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One | -- | \$673 | 736 | \$0.91 | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two | -- | \$788 | 1,067 | \$0.74 | Fitness: <input type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Three | -- | \$915 | 1,387 | \$0.66 | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Playground: <input type="checkbox"/> | |

Features

Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

| Floorplans (Published Rents as of 5/20/2013) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | |
|--|---------|-----|------|--------|-------|-------|---------|---------|---------|----------------------------------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Barkesdale / Garden | -- | 1 | 1 | -- | \$658 | 736 | \$0.89 | Market | 5/20/13 | 9.7% | \$673 | \$788 | \$915 |
| Wynfield / Garden | -- | 2 | 1 | -- | \$753 | 1,011 | \$0.74 | Market | | | | | |
| Balfour / Garden | -- | 2 | 2 | -- | \$783 | 1,123 | \$0.70 | Market | | | | | |
| Riverview / Garden | -- | 3 | 2 | -- | \$890 | 1,387 | \$0.64 | Market | | | | | |

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2013 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Fox Chase I

Multifamily Community Profile

11 Fox Chase Circle
Greensboro, GA 30042

Community Type: Deep Subsidy-General

Structure Type: Garden/TH

24 Units 0.0% Vacant (0 units vacant) as of 5/20/2013

| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|-------------------------------------|--------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| One | 141.7% | \$435 | -- | -- | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two | 75.0% | \$475 | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Three | 16.7% | \$505 | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |

Features

Standard: In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: --

Owner: --

Comments

Rural development, rent is basic rent / 12 units have PBRA

Also, has 32 senior units.

Floorplans (Published Rents as of 5/20/2013) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|------|---------|---------|---------|------|--------|--------|--------|
| Garden/TH | -- | 1 | 1 | 34 | \$435 | -- | -- | USDA | 5/20/13 | 0.0% | \$435 | \$475 | \$505 |
| Garden/TH | -- | 2 | 1.5 | 18 | \$475 | -- | -- | USDA | | | | | |
| Garden/TH | -- | 3 | 1.5 | 4 | \$505 | -- | -- | USDA | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Greensboro Village

Multifamily Community Profile

108 Rachel St
Greensboro, GA 30642

Community Type: LIHTC - General

Structure Type: Garden

33 Units 3.0% Vacant (1 units vacant) as of 5/20/2013

Opened in 1996



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--------------------------|--------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | 30.3% | \$465 | -- | -- | Comm Rm: | Basketball: |
| One/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two | 69.7% | \$495 | -- | -- | Centrl Lndry: | Tennis: |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Elevator: | Volleyball: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Fitness: | CarWash: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Hot Tub: | BusinessCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Sauna: | ComputerCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Playground: | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | |

Features

Standard: In Unit Laundry (Full Size); Carpet / Ceramic

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Rural development, rent is basic rent

Floorplans (Published Rents as of 5/20/2013) (2)

Historic Vacancy & Eff. Rent (1)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|-------|------|---------|---------|---------|------|--------|--------|--------|
| Garden | -- | 1 | 1 | 10 | \$465 | -- | -- | USDA | 5/20/13 | 3.0% | \$465 | \$495 | -- |
| Garden | -- | 2 | 1 | 23 | \$495 | -- | -- | USDA | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Villas

Multifamily Community Profile

702 W Church Street
Eatonton, GA 31024

Community Type: Deep Subsidy-General

Structure Type: Garden/TH

30 Units 0.0% Vacant (0 units vacant) as of 5/28/2013

Opened in 1983



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|---|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | 20.0% | \$450 | 600 | \$0.75 | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/> |
| Two | 80.0% | \$550 | 700 | \$0.79 | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Fitness: <input type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| | | | | | Playground: <input type="checkbox"/> | |

Features

Standard: Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Wait list of ~9 months.

Rural development, rents are basic rents. Note rent: 1BR \$599; 2BR \$733.

| Floorplans (Published Rents as of 5/28/2013) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|--|---------|-----|------|--------|-------|------|---------|---------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | 6 | \$450 | 600 | \$0.75 | USDA | 5/28/13 | 0.0% | \$450 | \$550 | -- |
| Townhouse | -- | 2 | 1 | 24 | \$550 | 700 | \$0.79 | USDA | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Jefferson Ridge

Multifamily Community Profile

363 E Jefferson St.
Madison,GA

CommunityType: Market Rate - General

Structure Type: Townhouse

22 Units

4.5% Vacant (1 units vacant) as of 6/6/2013

Opened in 2000



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: <input type="checkbox"/> | Pool-Outdr: <input type="checkbox"/> |
| Eff | -- | -- | -- | -- | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One | -- | -- | -- | -- | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two | 100.0% | \$675 | 1,100 | \$0.61 | Fitness: <input type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Playground: <input type="checkbox"/> | |

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/6/2013) (2)

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Historic Vacancy & Eff. Rent (1) | | | | |
|-------------|---------|-----|------|--------|-------|-------|---------|---------|----------------------------------|------|--------|--------|--------|
| | | | | | | | | | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Townhouse | -- | 2 | 2.5 | 22 | \$675 | 1,100 | \$61 | Market | 6/6/13 | 4.5% | -- | \$675 | -- |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Madison Commons

Multifamily Community Profile

1210 Micha Way
Madison,GA

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

38 Units

2.6% Vacant (1 units vacant) as of 6/6/2013

Opened in 2006



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--------------------------|--------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | -- | -- | -- | Comm Rm: | Basketball: |
| One/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two | 50.0% | \$570 | 900 | \$0.63 | Centrl Lndry: | Tennis: |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Three | 50.0% | \$675 | 1,100 | \$0.61 | Elevator: | Volleyball: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Fitness: | CarWash: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Hot Tub: | BusinessCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Sauna: | ComputerCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Playground: | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | |

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

| Floorplans (Published Rents as of 6/6/2013) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | |
|---|---------|-----|------|--------|-------|-------|---------|---------|--------|----------------------------------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 2 | 1 | 19 | \$550 | 900 | \$0.61 | Market | 6/6/13 | 2.6% | -- | \$570 | \$675 |
| Garden | -- | 3 | 2 | 19 | \$650 | 1,100 | \$0.59 | Market | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Madison Square

Multifamily Community Profile

1092 Micha Way
Madison,GA

CommunityType: Market Rate - General

Structure Type: Garden

59 Units 10.2% Vacant (6 units vacant) as of 6/6/2013

Opened in 2000



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--------------------------|--------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | 1.7% | \$515 | 850 | \$0.61 | Comm Rm: | Basketball: |
| One/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two | 83.1% | \$615 | 1,050 | \$0.59 | Centrl Lndry: | Tennis: |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Three | 15.3% | \$720 | 1,100 | \$0.65 | Elevator: | Volleyball: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Fitness: | CarWash: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Hot Tub: | BusinessCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Sauna: | ComputerCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Playground: | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | |

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Fee: -- Parking 2: -- Fee: --
Property Manager: --
Owner: --

Comments

| Floorplans (Published Rents as of 6/6/2013) (2) | | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | |
|---|---------|-----|------|--------|-------|-------|---------|---------|--------|----------------------------------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 1 | 1 | 1 | \$500 | 850 | \$0.59 | Market | 6/6/13 | 10.2% | \$515 | \$615 | \$720 |
| Garden | -- | 2 | 2 | 49 | \$595 | 1,050 | \$0.57 | Market | | | | | |
| Garden | -- | 3 | 2 | 9 | \$695 | 1,100 | \$0.63 | Market | | | | | |

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

© 2013 Real Property Research Group, Inc.
(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Madison Town Homes

Multifamily Community Profile

100 Concord Ln.
Madison,GA

CommunityType: Market Rate - General

Structure Type: Townhouse

24 Units

8.3% Vacant (2 units vacant) as of 6/6/2013

Opened in 1985



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--|---------------------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: <input type="checkbox"/> | Pool-Outdr: <input type="checkbox"/> |
| Eff | -- | -- | -- | -- | Comm Rm: <input type="checkbox"/> | Basketball: <input type="checkbox"/> |
| One | -- | -- | -- | -- | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/> |
| One/Den | -- | -- | -- | -- | Elevator: <input type="checkbox"/> | Volleyball: <input type="checkbox"/> |
| Two | 100.0% | \$620 | 900 | \$0.69 | Fitness: <input type="checkbox"/> | CarWash: <input type="checkbox"/> |
| Two/Den | -- | -- | -- | -- | Hot Tub: <input type="checkbox"/> | BusinessCtr: <input type="checkbox"/> |
| Three | -- | -- | -- | -- | Sauna: <input type="checkbox"/> | ComputerCtr: <input type="checkbox"/> |
| Four+ | -- | -- | -- | -- | Playground: <input type="checkbox"/> | |

Features

Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Gas Fireplace; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 6/6/2013) (2)

| Description | Feature | BRs | Bath | #Units | Historic Vacancy & Eff. Rent (1) | | | | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|----------------------------------|------|---------|---------|--------|------|--------|--------|--------|
| | | | | | Rent | SqFt | Rent/SF | Program | | | | | |
| Townhouse | -- | 2 | 1.5 | 24 | \$600 | 900 | \$0.67 | Market | 6/6/13 | 8.3% | -- | \$620 | -- |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Orchard Grove

Multifamily Community Profile

1070 Micah Way #820
Madison, GA 30650

Community Type: LIHTC - General

Structure Type: 2-Story Garden

60 Units 0.0% Vacant (0 units vacant) as of 5/28/2013

Opened in 2004



| Unit Mix & Effective Rent (1) | | | | | Community Amenities | |
|-------------------------------|--------|----------|----------|-------------|--------------------------|--------------------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse: | Pool-Outdr: |
| Eff | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| One | -- | -- | -- | -- | Comm Rm: | Basketball: |
| One/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Two | 60.0% | \$425 | 1,000 | \$0.43 | Centrl Lndry: | Tennis: |
| Two/Den | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| Three | 40.0% | \$517 | 1,100 | \$0.47 | Elevator: | Volleyball: |
| Four+ | -- | -- | -- | -- | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Fitness: | CarWash: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Hot Tub: | BusinessCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Sauna: | ComputerCtr: |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | Playground: | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | |

Features

Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Waitlist: 2BR 2 ppl, 3BR 6 ppl

50% & 60% AMI Tax credit units all have the same rent

| Floorplans (Published Rents as of 5/28/2013) (2) | | | | | | | | | Historic Vacancy & Eff. Rent (1) | | | | |
|--|---------|-----|------|--------|-------|-------|---------|---------|----------------------------------|------|--------|--------|--------|
| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program | Date | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden | -- | 2 | 2 | 36 | \$425 | 1,000 | \$0.43 | LIHTC | 5/28/13 | 0.0% | -- | \$425 | \$517 |
| Garden | -- | 3 | 2 | 24 | \$517 | 1,100 | \$0.47 | LIHTC | | | | | |

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash: