

# Market Feasibility Analysis

Southern Pointe  
100 Pirate Drive  
Colquitt, Miller County, Georgia 39837

*Prepared For*

Mr. Denis Blackburne  
Woda Cooper Companies, Inc.  
*Southern Pointe Limited Partnership (Owner)*  
127 Abercorn Street, Suite 402  
Savannah, Georgia 31401

*Effective Date*

April 17, 2019

*Job Reference Number*

19-200 JW



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

## Table Of Contents

- A. Executive Summary
  - B. Project Description
  - C. Site Description and Evaluation
  - D. Primary Market Area Delineation
  - E. Community Demographic Data
  - F. Economic Trends
  - G. Project-Specific Demand Analysis
  - H. Rental Housing Analysis (Supply)
  - I. Absorption & Stabilization Rates
  - J. Interviews
  - K. Conclusions & Recommendations
  - L. Signed Statement
  - M. Market Study Representation
  - N. Qualifications
- Addendum A – Field Survey of Conventional Rentals
  - Addendum B – Comparable Property Profiles
  - Addendum C – Market Analyst Certification Checklist
  - Addendum D – Methodologies, Disclaimers & Sources
  - Addendum E – Achievable Market Rent Analysis

## Section A – Executive Summary

This report evaluates the market feasibility of the Southern Pointe rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Colquitt, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, as long as it is developed and operated as proposed in this report.

### 1. Project Description:

Southern Pointe involves the new construction of 64 apartments on an approximate 5.6-acre site at 100 Pirate Drive in Colquitt. The project will offer 12 one-, 32 two- and 20 three-bedroom garden-style units in four (4) two-story, walk-up residential buildings together with a free-standing, 1,500 square-foot community building. Southern Pointe will be developed utilizing funding from the LIHTC program and target lower-income households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$351 to \$615, depending on unit size and targeted income level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2021. Additional details regarding the proposed project are included in Section B of this report.

### 2. Site Description/Evaluation:

The subject site is situated in a primarily established area of Colquitt and is expected to fit well with and have a positive effect on the surrounding land uses. Access to and from the site is considered good, as it is within 0.4 miles of State Routes 1 and 91, as well as U.S. Highway 27. Additionally, Southwest Georgia Regional Transit provides on-call, on-site pickup services to residents of Miller County. Visibility of the site will be slightly obstructed by the surrounding land uses and permanent signage is recommended near the intersection of Pirate Street and State Route 91 to increase the subject's awareness. Promotional signage is also recommended throughout all areas of the market area. The site is close to shopping, employment, recreation and education opportunities, and social services and public safety services are all within 1.5 miles. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

### 3. Market Area Definition:

The Colquitt Site Primary Market Area (PMA) includes Colquitt and the remaining surrounding unincorporated areas of Miller County. The boundaries of the Site PMA are the Miller County boundaries in all directions. A map illustrating these boundaries is included on page D-2 of this report.

#### **4. Community Demographic Data:**

Overall, population and households within the Colquitt Site PMA have been generally stable since 2000. These trends are projected to remain relatively stable through 2021. Regardless, the market will continue to have a good base of age-appropriate support, as approximately 65% of all households within the market will be under the age of 65 in 2021. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project. Additional demographic data is included in Section E of this report.

#### **5. Economic Data:**

According to a representative with the Colquitt-Miller County Chamber of Commerce and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Miller County economy has been experiencing nominal growth since the end of the national recession in 2010. During this time, the county's employment base increased by 232 jobs, or 9.2%, and remains below prerecession levels. The county's unemployment rate, on the other hand, has trended downward and is averaging 3.9% (through February 2019). Given the limited number of announcements of business growth within Miller County, it is expected that the local economy will continue to be generally stable within the foreseeable future. Nonetheless, the need for affordable housing has remained strong, as evidenced by the strong occupancy levels and waitlists maintained at most low-income rental communities surveyed within the area. The subject project will provide a good quality housing option in a relatively stable economy. Additional economic data is included in Section F of this report.

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

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project's overall capture rate of 34.8% is considered achievable, especially considering the lack of available affordable non-subsidized housing within the market. Capture rates by targeted income level and bedroom type are included in Section G of this report.

#### **7. Competitive Rental Analysis**

We identified one non-subsidized rental project within the market that offers LIHTC units. This project, Pine Woods Apartments (Map ID 2), offers units targeting households at 50% of AMHI and, as such, is considered competitive with the subject project. Given the limited amount of LIHTC product within the market, we identified and surveyed five additional projects that offer LIHTC units outside of the Site PMA, but within the region in Cairo, Bainbridge and Thomasville. These

five projects target households with incomes up to 30%, 50% and/or 60% of AMHI and are considered comparable. It should be noted that these five projects outside of the market are not considered competitive with the subject development, as they derive demographic support from a different geographical area. The six comparable LIHTC projects and the subject project are summarized as follows:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Southern Pointe</b>	<b>2021</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
2	Pine Woods Apts.	2007	6*	100.0%	1.5 Miles	10 H.H.	Families; 50% AMHI
901	Kirby Creek Apts.	2007	46*	100.0%	46.4 Miles	10 H.H.	Families; 30% & 50% AMHI
903	Pine Ridge Estates	2008	40	100.0%	21.6 Miles	52 H.H.	Families; 50% & 60% AMHI
909	Hampton Lake Apts.	2008	76*	100.0%	59.8 Miles	200 H.H.	Families; 30%, 50%, & 60% AMHI
910	Hunter's Chase	2004	89*	100.0%	58.1 Miles	30 H.H.	Families; 30%, 50%, & 60% AMHI
912	Walnut Square Apts.	2012	64	100.0%	60.7 Miles	2 Years	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

\*Tax Credit units only

900 series Map IDs are located outside of Site PMA

The six LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists. This illustrates that pent-up demand exists for additional affordable rental housing within both the market and region. The subject project will be able to accommodate a portion of this unmet demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Southern Pointe</b>	<b>\$445/50% (3)</b> <b>\$540/60% (9)</b>	<b>\$620/50% (6)</b> <b>\$655/60% (26)</b>	<b>\$722/50% (4)</b> <b>\$762/60% (16)</b>	<b>-</b>
2	Pine Woods Apts.	-	\$619/50% (3/0)	\$724/50% (3/0)	None
901	Kirby Creek Apts.	\$252/30% (1/0) \$389/50% (5/0)	\$312/30% (2/0) \$477/50% (25/0)	\$374/30% (1/0) \$564/50% (12/0)	None
903	Pine Ridge Estates	-	\$467/50% (12/0) \$517/60% (12/0)	\$524/50% (8/0) \$609/60% (8/0)	None
909	Hampton Lake Apts.	\$263/30% (3/0) \$454/50% (14/0)	\$323/30% (10/0) \$514/50% (15/0) \$577/60% (15/0)	\$380/30% (4/0) \$639/50% (8/0) \$716/60% (7/0)	None
910	Hunter's Chase	\$304/30% (3/0) \$502/50% (8/0) \$601/60% (15/0)	\$365/30% (6/0) \$604/50% (11/0) \$721/60% (27/0)	\$423/30% (2/0) \$697/50% (5/0) \$784/60% (12/0)	None
912	Walnut Square Apts.	\$447/50% (2/0) \$526/60% (6/0)	\$542/50% (7/0) \$592/60% (25/0)	\$623/50% (5/0) \$718/60% (19/0)	None

900 series Map IDs are located outside of Site PMA

The proposed subject gross rents, ranging from \$445 to \$762, will be some of the highest LIHTC rents targeting similar income levels within the market and region. However, given that all comparable LIHTC projects within the market and region are 100.0% occupied and maintain waitlists, it is likely that these projects could charge higher rents without having a significant adverse impact on their marketability. Combined with the fact that the subject project will be at least nine years newer than the comparable LIHTC projects (14 years newer than the one project that offers LIHTC units within the *market*) and will offer a generally superior amenities package, these characteristics will enable the subject development to charge higher rents within the Colquitt Site PMA. Overall, we believe the proposed rents are appropriately positioned within the market.

It is also important to point out that the subject development will be the only LIHTC project within the *market* to offer one-bedroom units, as well as units set aside at 60% of AMHI. This will position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are clearly underserved within the Colquitt Site PMA. This will bode well for the demand of the subject units.

#### Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed development will be marketable. While the subject project will offer some of the highest LIHTC rents within the market and region targeting similar income levels, its newness and superior amenities package will enable it to charge higher rents. Additionally, as all comparable LIHTC projects are 100.0% occupied and maintain a waiting list, this will further enable the subject development to charge higher rents. Lastly, the subject development will be the only LIHTC development within the *market* to offer one-bedroom units, as well as units set aside at 60% of AMHI. These factors will bode well for the demand of the subject units and have been considered in our absorption estimates.

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

### **8. Absorption/Stabilization Estimates**

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the lack of available LIHTC units in the market, the required capture rate, achievable market rents, the demand for all affordable rental housing and the proposed competitiveness of the subject site. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout all areas of the Site PMA. If the development experiences an extended absorption period, it is likely that the project would need to lower its rents in order to reach a stabilized occupancy.

Based on our analysis, it is our opinion that the proposed 64 LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine months. This absorption period is based on an average monthly absorption of approximately seven units per month.

These absorption projections assume a June 2021 opening date. An earlier or later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Colquitt rental housing market is performing at a very strong occupancy rate of 98.8%, as a result of only one vacant unit. In fact, the one non-subsidized development surveyed within the market that offers Tax Credit units, Pine Woods Apartments (Map ID 2), is 100.0% occupied and maintains a waiting list of ten households for the next available unit. This illustrates that pent-up demand exists for additional non-subsidized affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand. It should also be noted that the subject development will be the only LIHTC project within the market to offer one-bedroom units, as well as units set aside at 60% of AMHI. These characteristics will position the subject development at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are currently underserved within the Colquitt Site PMA.

The subject project will be marketable in terms of unit sizes and amenities offered. While the proposed subject rents will be some of the highest LIHTC rents within the market, its newness and superior amenities package will enable it to charge higher rents within the Colquitt Site PMA. This is further supported by the fact that Pine Woods Apartments is 100.0% occupied, demonstrating that this project could likely charge higher rents without having an adverse impact on its occupancy rate.

The overall required capture rate of 34.8% for the subject's LIHTC units is considered achievable and is below GDCA's capture rate threshold of 35% for developments located within rural markets. This demonstrates that a sufficient base of potential income-appropriate renter household support exists for the subject project within the Colquitt Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Colquitt Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

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

Development Name:	Southern Pointe	Total # Units:	64
Location:	100 Pirate Dr., Colquitt, GA 39837	# LIHTC Units:	64
PMA Boundary:	Miller County boundaries in all directions		
		Farthest Boundary Distance to Subject:	11.5 miles

**RENTAL HOUSING STOCK (found on page H-1 & Addendum A-5)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	3	81	1	98.8%
Market-Rate Housing	1	24	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	2	51	1	98.0%
<b>LIHTC</b>	1	6	0	100.0%
Stabilized Comps	1	6	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

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	One-Br.	1.0	684	\$351	<b>\$729</b>	<b>\$1.07</b>	<b>107.7%</b>	<b>\$755</b>	<b>\$0.93</b>
9	One-Br.	1.0	684	\$446	<b>\$729</b>	<b>\$1.07</b>	<b>63.5%</b>	<b>\$755</b>	<b>\$0.93</b>
6	Two-Br.	1.0	851	\$500	<b>\$810</b>	<b>\$0.95</b>	<b>62.0%</b>	<b>\$925</b>	<b>\$0.88</b>
26	Two-Br.	1.0	851	\$535	<b>\$810</b>	<b>\$0.95</b>	<b>51.4%</b>	<b>\$925</b>	<b>\$0.88</b>
4	Three-Br.	2.0	1,101	\$575	<b>\$910</b>	<b>\$0.83</b>	<b>58.3%</b>	<b>\$1,045</b>	<b>\$0.80</b>
16	Three-Br.	2.0	1,101	\$615	<b>\$910</b>	<b>\$0.83</b>	<b>48.0%</b>	<b>\$1,045</b>	<b>\$0.80</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		8.2%	39.5%			34.8%

## Section B - Project Description

The subject project involves the new construction of the 64-unit Southern Pointe rental community on an approximate 5.6-acre site at 100 Pirate Drive in Colquitt, Georgia. The project will offer 12 one-, 32 two- and 20 three-bedroom garden-style units in four (4) two-story, walk-up residential buildings together with a free-standing, 1,500 square-foot community building. Southern Pointe will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and target lower-income households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$351 to \$615, depending on unit size and targeted income level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June 2021. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** Southern Pointe
2. **Property Location:** 100 Pirate Drive  
Colquitt, Georgia 39837  
(Miller County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	684	50%	\$351	\$94	\$445	\$547
9	One-Br.	1.0	Garden	684	60%	\$446	\$94	\$540	\$657
6	Two-Br.	1.0	Garden	851	50%	\$500	\$120	\$620	\$657
26	Two-Br.	1.0	Garden	851	60%	\$535	\$120	\$655	\$789
4	Three-Br.	2.0	Garden	1,101	50%	\$575	\$147	\$722	\$759
16	Three-Br.	2.0	Garden	1,101	60%	\$615	\$147	\$762	\$911
64	Total								

Source: Woda Cooper Companies, Inc.

AMHI – Area Median Household Income (2018 National Nonmetropolitan Median Income)

5. **Target Market:** Family
6. **Project Design:** Garden-style units in four (4) two-story, walk-up residential buildings together with a free-standing, 1,500 square-foot community building.

**7. Original Year Built:** Not applicable; New construction

**8. Projected Opening Date:** June 2021

**9. Unit Amenities:**

- Electric Range
- Refrigerator
- Dishwasher
- Microwave
- Carpet & LVT Flooring
- Window Blinds
- Washer/Dryer Hookups
- Central Air Conditioning

**10. Community Amenities:**

- On-Site Management
- Clubhouse/Community Room
- Laundry Center
- Fenced Community Garden
- Picnic Area w/ Gazebo
- Playground
- Wellness Screening Room

**11. Resident Services:**

Not applicable

**12. Utility Responsibility:**

The cost of trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Cold Water
- Electric Water Heat
- Electric Cooking
- Sewer

**13. Rental Assistance:**

None of the units will operate with rental assistance.

**14. Parking:**

An unassigned surface parking lot with 96 spaces will be available.

**15. Current Project Status:**

Not applicable; New construction

**16. Statistical Area:**

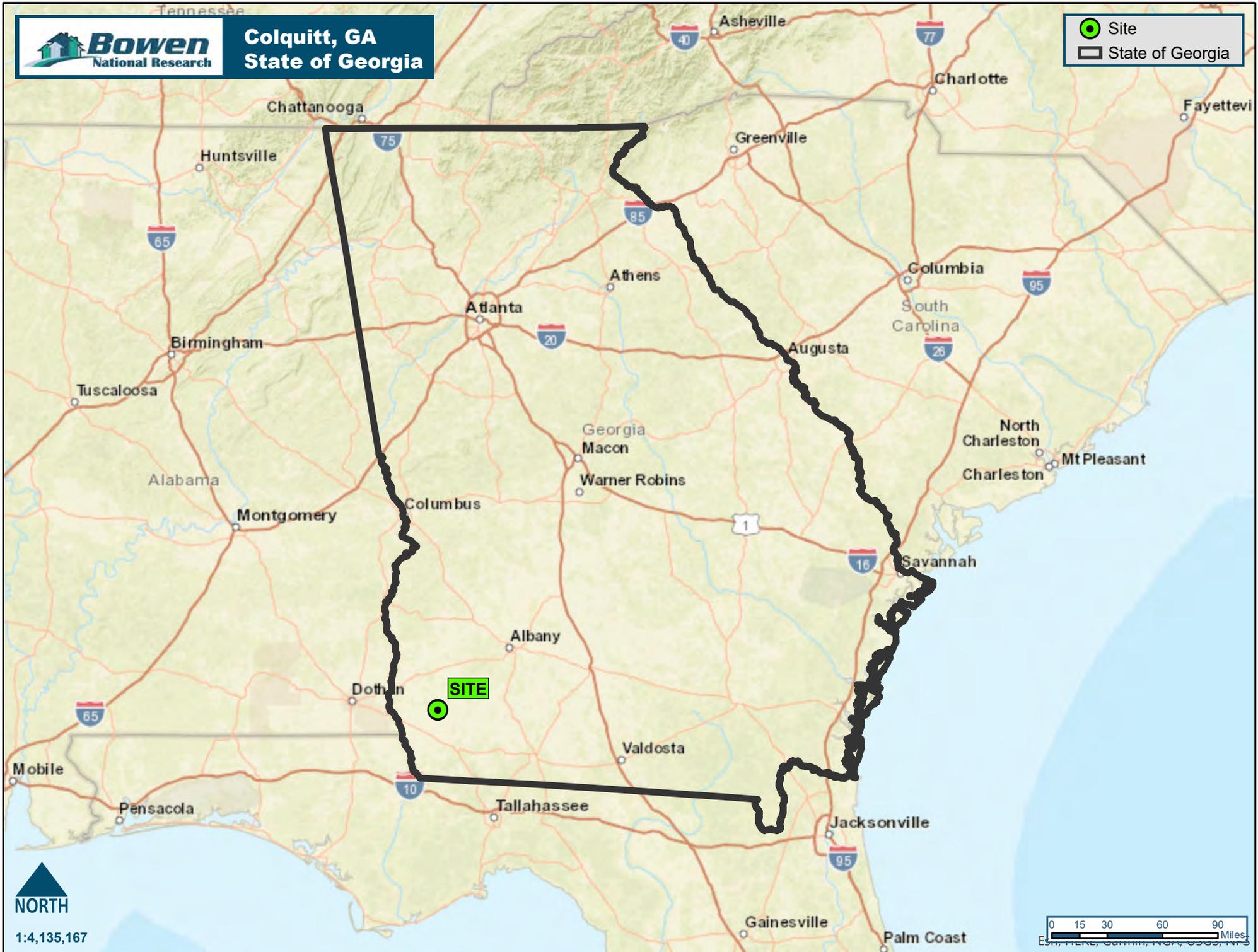
Miller County, Georgia (2018)

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

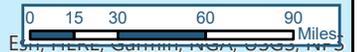


# Colquitt, GA State of Georgia

● Site  
▭ State of Georgia

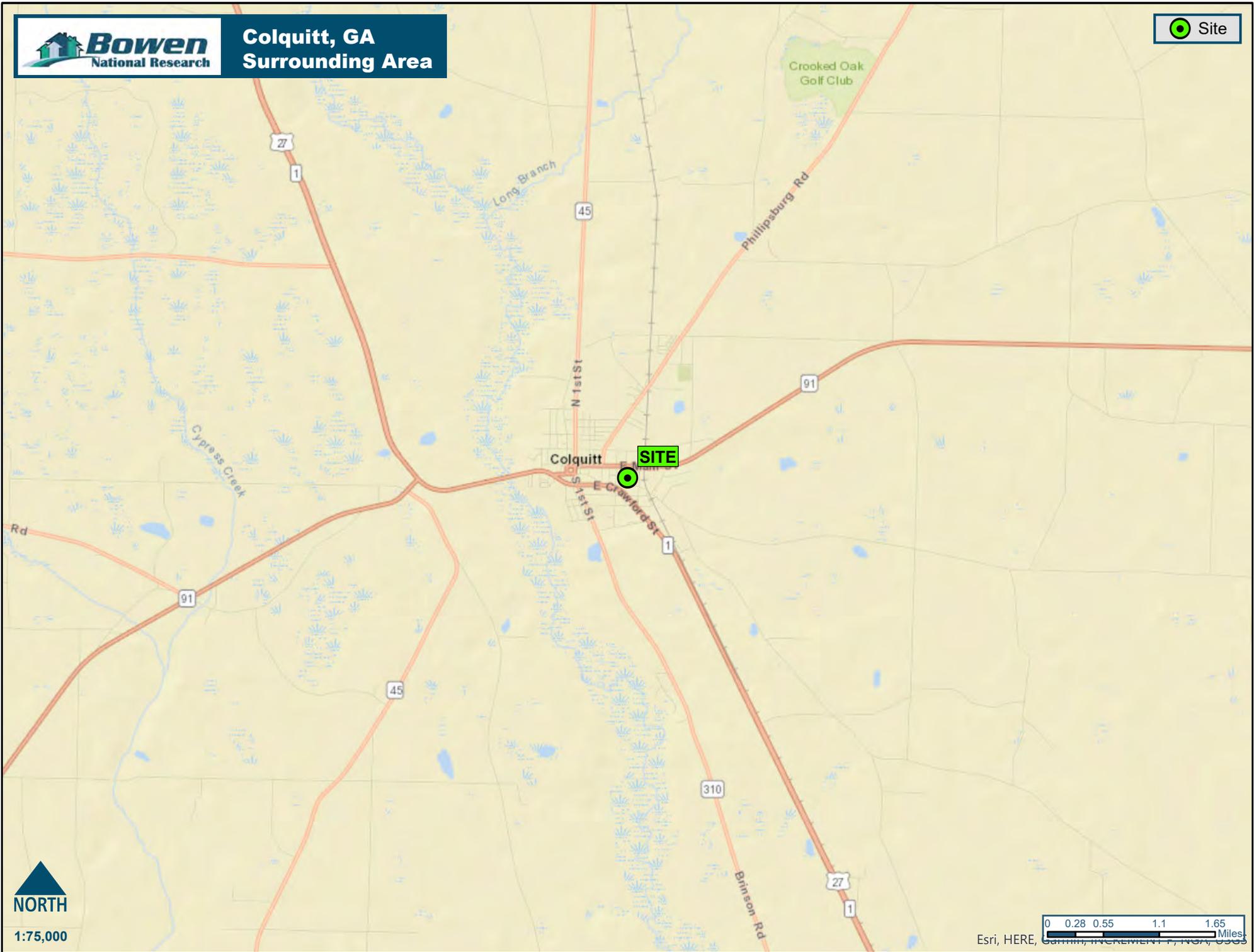


1:4,135,167





# Colquitt, GA Surrounding Area



1:75,000

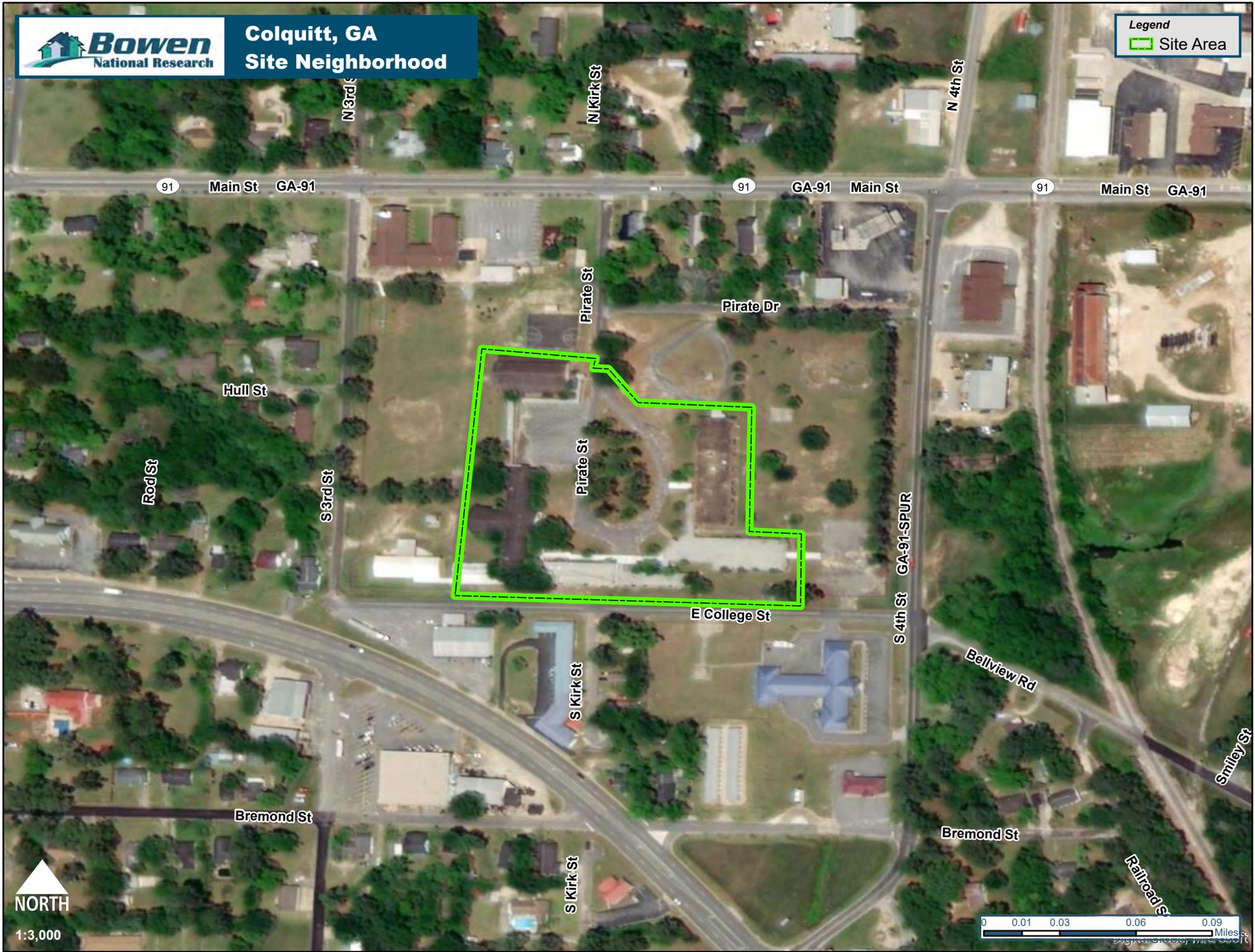
0 0.28 0.55 1.1 1.65 Miles

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS



# Colquitt, GA Site Neighborhood

Legend  
Site Area



1:3,000



## Section C – Site Description and Evaluation

### 1. LOCATION

The subject site currently consists of vacant buildings and undeveloped land located at the intersection of Pirate Street and Pirate Drive in the eastern portion of Colquitt, Georgia. Note that the existing buildings will be razed during the development process. Located within Miller County, Colquitt is approximately 46.0 miles east of Dothan, Alabama and approximately 50.0 miles southwest of Albany, Georgia. Zach Seaman, an employee of Bowen National Research, inspected the site and area apartments during the week of March 18, 2019.

### 2. SURROUNDING LAND USES

The subject site is within a primarily established area of Colquitt. Surrounding land uses include single-family homes, commercial structures, retail shops and small businesses. Most of the surrounding land uses are in fair to good condition. Adjacent land uses are detailed as follows:

<b>North -</b>	Pirate Drive is directly north of the subject site and is a lightly traveled residential roadway. Following Pirate Drive is a small cluster of single-family homes in fair to good condition and the Sharber Oil Company gas station. Main Street/State Route 91 and additional single-family/mobile homes extend farther north, along with commercial structures in fair to good condition.
<b>East -</b>	The subject site is bordered to the east by a parcel of undeveloped land, followed by a thin tree line. Extending east is State Spur 91/4 <sup>th</sup> Street, which is a moderately traveled two-lane roadway. Farther east are undeveloped land, commercial structures and single-family homes in fair to good condition.
<b>South -</b>	Directly south of the site is College Street, followed by the Star Motel, Georgia State Patrol, as well as additional commercial structures and mobile homes in fair condition. These structures are followed by East Crawford Street/State Route 1/U.S. Highway 27. Farther south are additional commercial and residential structures in poor to good condition.
<b>West -</b>	An undeveloped parcel of land borders the subject site directly to the west. 3 <sup>rd</sup> Street and single-family homes separated by undeveloped wooded land extend west. Farther west are commercial structures and residential dwellings.

The subject site will be consistent with the surrounding residential dwellings and the adjacent commercial structures are generally in fair to good condition, which offer shopping, dining, and employment opportunities for prospective tenants. Overall, the subject property fits well with the surrounding land uses and they should contribute to its marketability.

### 3. VISIBILITY AND ACCESS

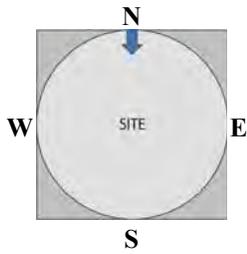
The subject property is at Pirate Street, a two-lane roadway. Traffic is light due to this roadway terminating into the subject site. Therefore, access to the site is convenient, with easy ingress and egress. The subject site is also within 0.4 miles of State Routes 1 and 91, as well as U.S. Highway 27. While there are no fixed-route public transportation services within Miller County, the Southwest Georgia Regional Transit provides on-call, on-site pickup services to residents within the area. Overall, access to and from the site is considered good. Visibility of the site will be slightly obstructed by the surrounding land uses. Therefore, permanent signage is recommended near the site's entrance at the intersection of Main Street/State Route 91 and Pirate Street, as well as promotional signage utilized throughout the market area to increase its awareness during the lease-up process.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

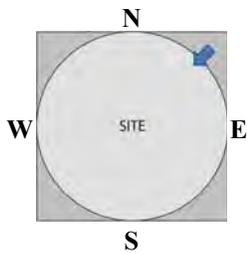
### 4. SITE PHOTOGRAPHS

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

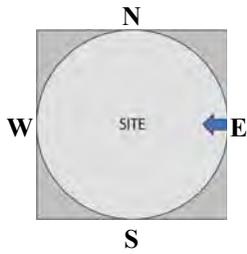
# SITE PHOTOGRAPHS



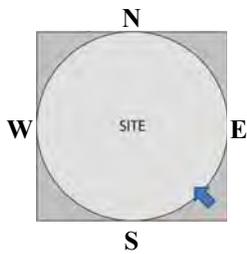
View of site from the north



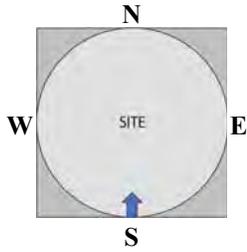
View of site from the northeast



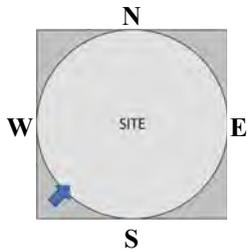
View of site from the east



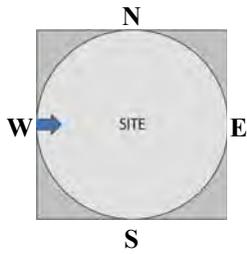
View of site from the southeast



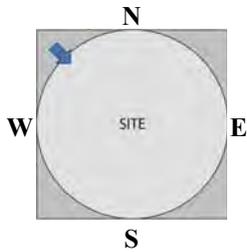
View of site from the south



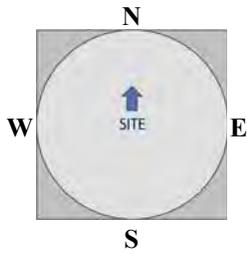
View of site from the southwest



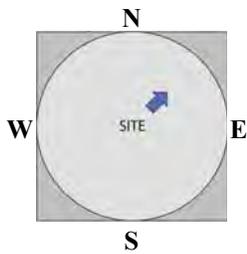
View of site from the west



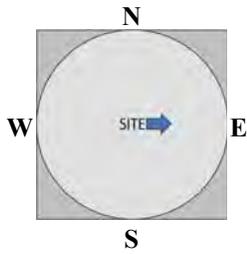
View of site from the northwest



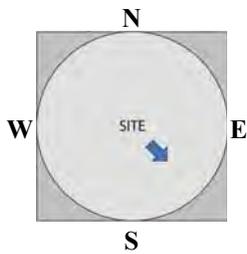
North view from site



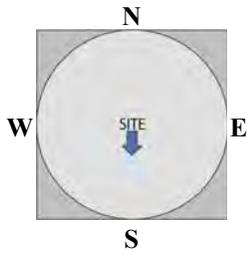
Northeast view from site



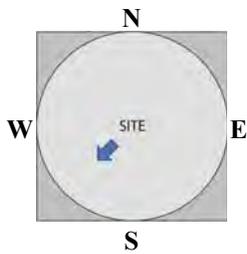
East view from site



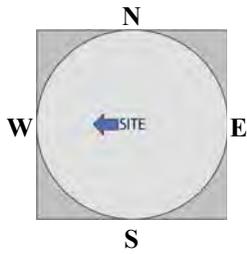
Southeast view from site



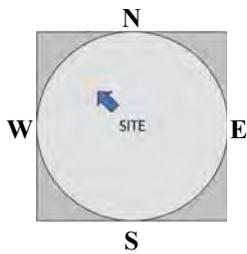
South view from site



Southwest view from site



West view from site



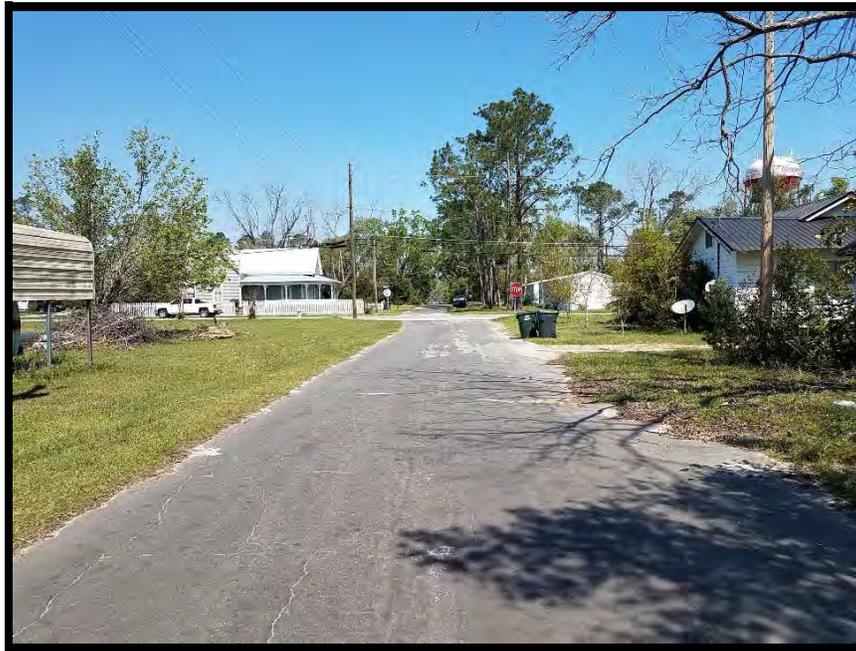
Northwest view from site



Streetscape: East view of College Street



Streetscape: West view of College Street



Streetscape: North view of Pirate Street



Streetscape: South view of Pirate Street



Streetscape: East view of Pirate Drive



Streetscape: West view of Pirate Drive



Streetscape: South view of 4th Street/State Spur 91



Streetscape: North view of 4th Street/State Spur 91

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

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

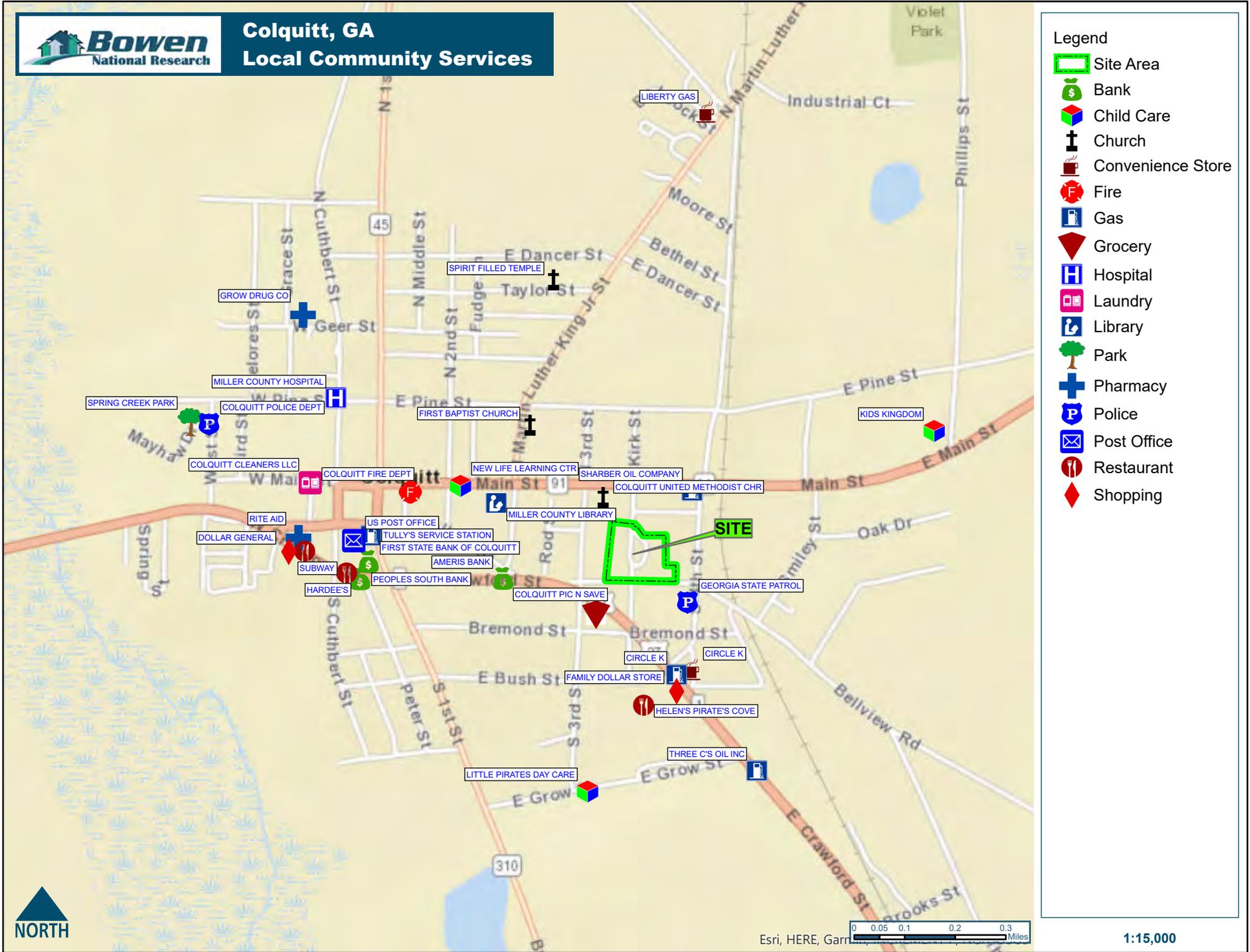
Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 91	0.2 North
	State Route 1/U.S. Highway 27	0.4 South
Public Transit	Southwest Georgia Regional Transit	On Demand
Major Employers/ Employment Centers	Birdsong Peanuts	0.3 Northeast
	Miller County Hospital	0.7 Northwest
	Miller County Schools	1.3 Northeast
Convenience Store	Sharber Oil Company	0.2 North
	Circle K	0.2 South
Grocery	Colquitt Pic N Save	0.5 Southwest
Discount Department Store	Family Dollar	0.3 South
	Dollar General	0.7 West
Schools:		
Elementary	Miller County Elementary School	1.3 Northeast
Middle/Junior High	Miller County Middle School	1.3 Northeast
Senior High	Miller County High School	1.3 Northeast
Hospital	Miller County Hospital	0.7 Northwest
Police	Georgia State Patrol	0.1 South
	Colquitt Police Dept.	0.9 West
Fire	Colquitt Fire Dept.	0.5 West
Post Office	U.S. Post Office	0.6 West
Bank	Ameris Bank	0.3 West
	First State Bank of Colquitt	0.5 West
	Peoples South Bank	0.5 West
Gas Station	Sharber Oil Company	0.2 North
	Circle K	0.2 South
Pharmacy	Rite Aid	0.7 West
	Grow Drug Co.	0.9 Northwest
Restaurant	Helen's Pirate's Cove	0.3 South
	Hardee's	0.6 West
	Subway	0.7 West
Day Care	New Life Learning Center	0.4 West
	Little Pirates Day Care	0.5 South
Library	Miller County Library	0.3 West
Park	James E. Merritt Memorial Park	0.5 Northwest
	Spring Creek Park	0.9 West
Church	Colquitt United Methodist Church	0.1 Northwest
	First Baptist Church	0.4 Northwest

As the preceding illustrates, all area community services are located within 1.5 miles of the subject site, the majority of which are within 1.0 mile. Most area services are easily accessible given the subject's proximity to East Main Street/State Route 91 and East Crawford Street/State Route 1/U.S. Highway 27, which serve as the two commercial corridors in Colquitt. These roadways also provide access to the surrounding communities of Miller County.

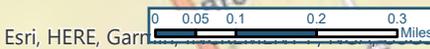
All public safety services are provided by the Colquitt Police Department and the Colquitt Fire Department located 0.8 and 0.4 miles west of the subject site, respectively. It should also be noted that the Georgia State Patrol is located 0.1 mile south of the subject site. The nearest full-service hospital is the Miller County Hospital, located 0.7 miles northwest of the site. All applicable attendance schools are located within 1.3 miles.

Based on the preceding factors, the subject's proximity to area services is expected to have a positive impact on its overall marketability within the Colquitt market.

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



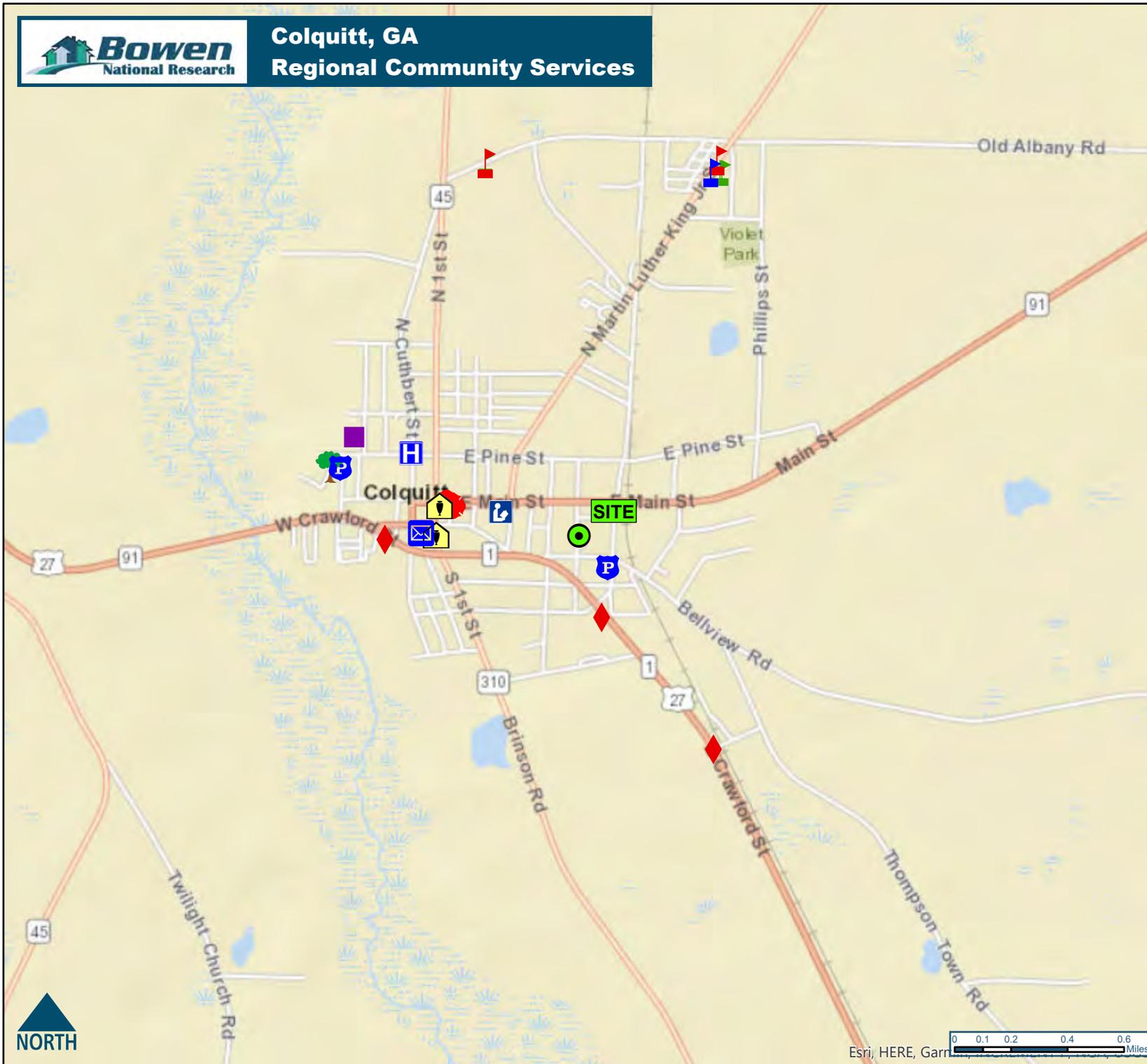
- Legend**
- Site Area
  - Bank
  - Child Care
  - Church
  - Convenience Store
  - Fire
  - Gas
  - Grocery
  - Hospital
  - Laundry
  - Library
  - Park
  - Pharmacy
  - Police
  - Post Office
  - Restaurant
  - Shopping



1:15,000

Legend

-  Site
-  Elementary School
-  Fire
-  High School
-  Hospital
-  Library
-  Middle School
-  Museum
-  Park
-  Police
-  Post Office
-  Senior Services
-  Shopping



## 6. CRIME ISSUES

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

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

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

Total crime risk for the site's ZIP Code is 72, with an overall personal crime index of 75 and a property crime index of 71. Total crime risk for Miller County is 69, with indexes for personal and property crime of 71 and 69, respectively.

	Crime Risk Index	
	Site ZIP Code	Miller County
<b>Total Crime</b>	<b>72</b>	<b>69</b>
<b>Personal Crime</b>	<b>75</b>	<b>71</b>
Murder	144	135
Rape	134	131
Robbery	26	20
Assault	86	82
<b>Property Crime</b>	<b>71</b>	<b>69</b>
Burglary	95	91
Larceny	68	67
Motor Vehicle Theft	39	31

Source: Applied Geographic Solutions

The crime risk indices within both the site's ZIP Code (72) and Miller County (69) are below the national average (100). As such, the perception of crime is not likely a factor in the overall marketability of the Colquitt rental housing market.

A map illustrating crime risk is on the following page.



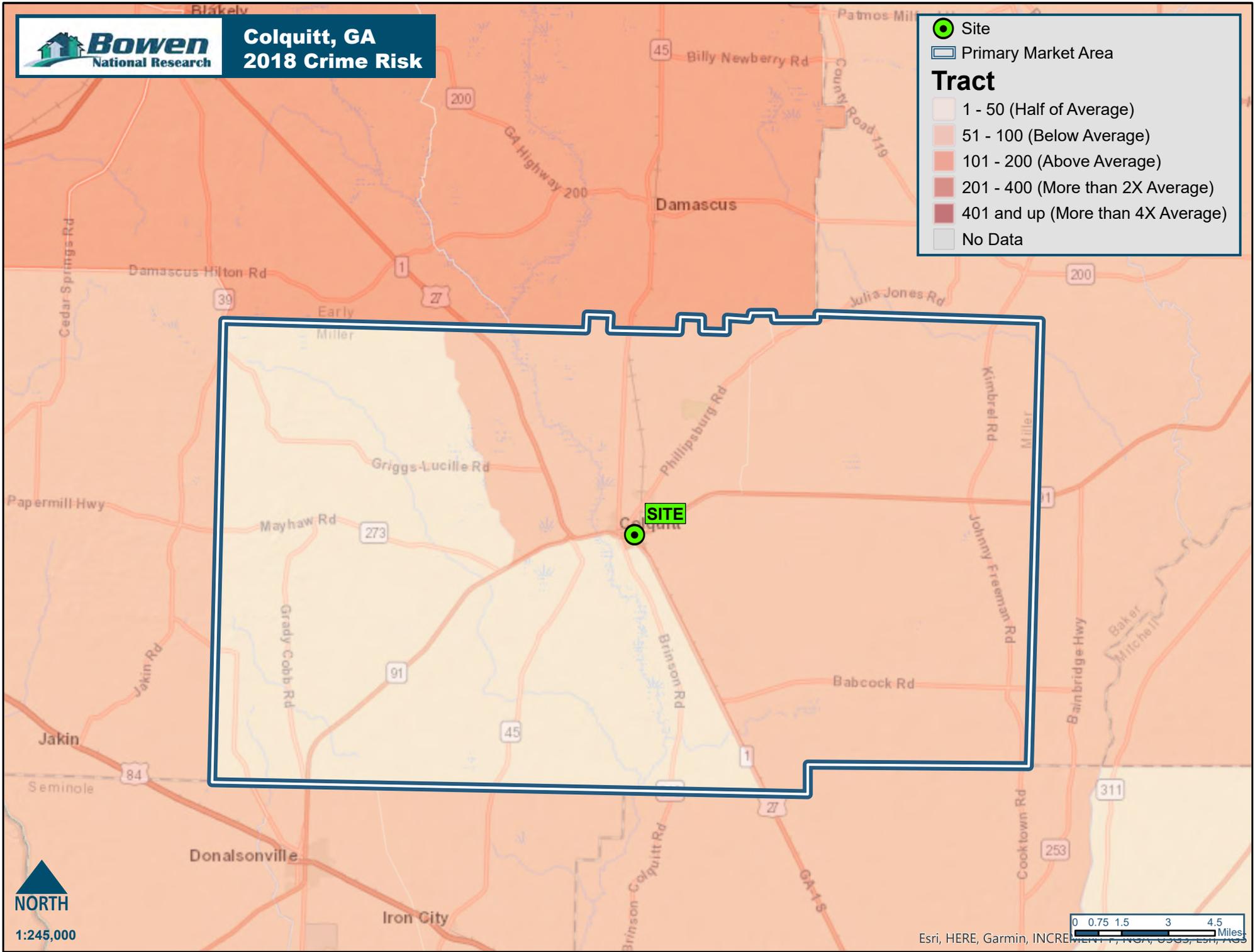
# Colquitt, GA 2018 Crime Risk

Site

Primary Market Area

### Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH  
1:245,000



## **7. OVERALL SITE EVALUATION**

The subject site is situated in a primarily established area of Colquitt and is expected to fit well with and have a positive effect on the surrounding land uses. Access to and from the site is considered good, as it is within 0.4 miles of State Routes 1 and 91, as well as U.S. Highway 27. Additionally, Southwest Georgia Regional Transit provides on-call, on-site pickup services to residents of Miller County. Visibility of the site will be slightly obstructed by the surrounding land uses and permanent signage is recommended near the intersection of Pirate Street and State Route 91 to increase the subject's awareness. Promotional signage is also recommended throughout all areas of the market area. The site is close to shopping, employment, recreation and education opportunities, and social services and public safety services are all within 1.5 miles. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

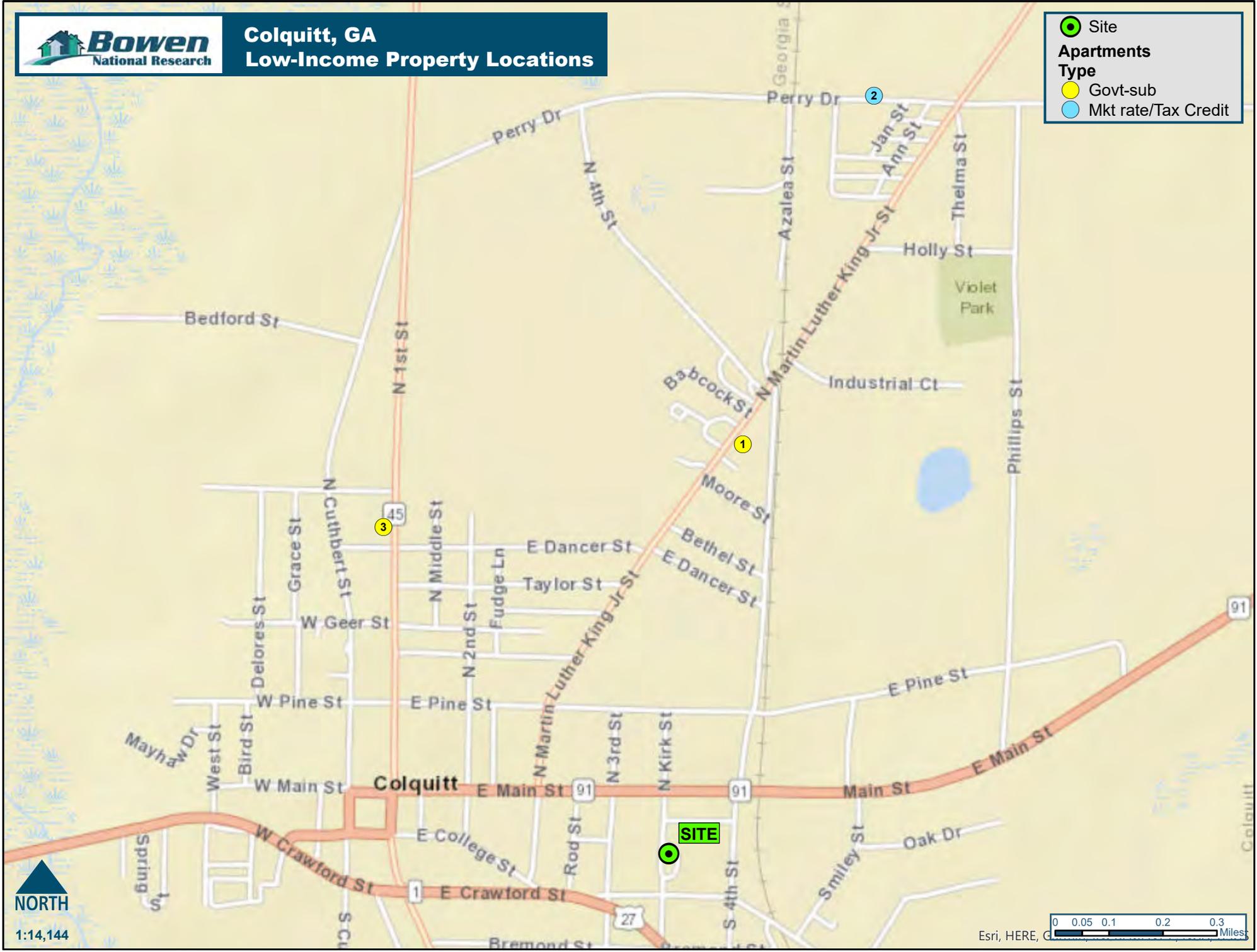
## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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



# Colquitt, GA Low-Income Property Locations

● Site  
● Apartments Type  
● Govt-sub  
● Mkt rate/Tax Credit



1:14,144

Esri, HERE, G 0 0.05 0.1 0.2 0.3 Miles

## Section D – Primary Market Area Delineation

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

The Colquitt Site PMA includes Colquitt and the remaining surrounding unincorporated areas of Miller County. The boundaries of the Site PMA are the Miller County boundaries in all directions.

Phyllis Burney, Property Manager of Pine Woods Apartments (Map ID 2), a market-rate and Tax Credit property in Colquitt, confirmed the PMA boundaries, stating that most support for her property originates from all over Miller County and expects a new affordable rental community to experience similar trends. Ms. Burney explained that Miller County is a rural farming county, and not many people come from outside of the county looking for housing in Colquitt. Ms. Burney added that Colquitt is the biggest town in the county, so most people will come there before other less developed portions of the county.

Kathy Morgan, Executive Director of the Colquitt Housing Authority, stated that almost all of the support for the units the housing authority manages originates from within the county. Ms. Morgan explained that the housing authority seldomly receives inquiries from those coming from out of state due to loved ones being in the hospital, but these are people that are not looking to stay long-term.

Note that Colquitt serves as the county seat for Miller County, where most services, including shopping, healthcare and employment, are located. As such, in addition to the interviews above, it is reasonable to conclude that residents from all areas of Miller County would be willing to relocate to Colquitt if affordable housing were made available. Additionally, all regions within the Site PMA are generally within a 30-minute drive from the subject site, due the location of U.S. Highway 27, as well as State Routes 1, 45 and 91, which supports and encourages mobility throughout the county.

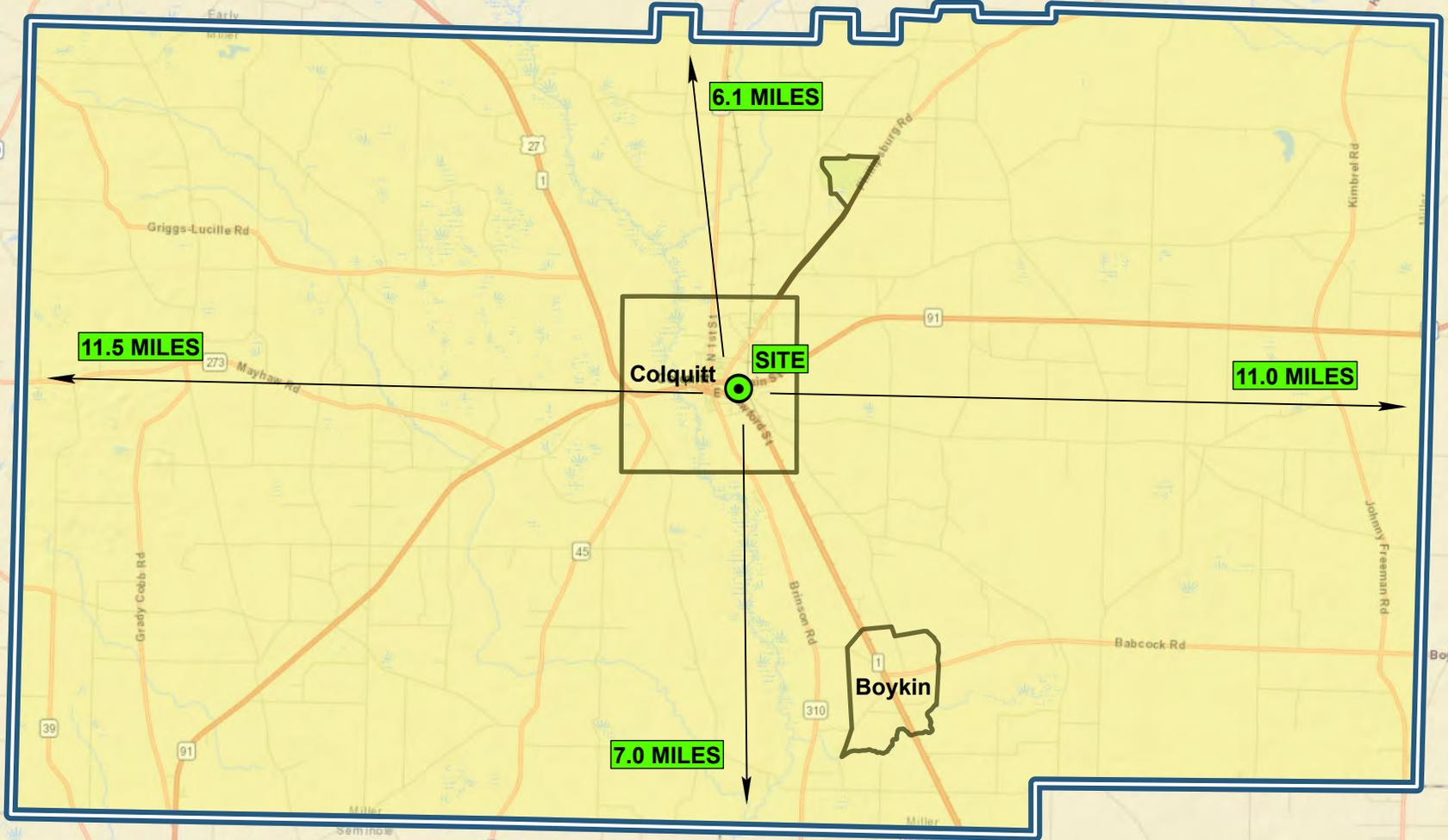
A small portion of support may originate from some of the outlying areas of Miller County; we have not, however, considered a secondary market area in this report.

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



# Colquitt, GA Primary Market Area

- Site
- ▭ Primary Market Area



1:194,970



Esri, HERE, Garmin, INCREMENT P, NOAA, USGS

## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Population	6,383	6,125	6,018	6,023
Population Change	-	-258	-107	4
Percent Change	-	-4.0%	-1.7%	0.1%

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

As the preceding table illustrates, the population base within the market has been generally stable since 2000. This trend is projected to remain relatively stable through 2021.

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

Population by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	1,589	25.9%	1,458	24.2%	1,459	24.2%	2	0.1%
20 to 24	335	5.5%	282	4.7%	270	4.5%	-12	-4.3%
25 to 34	674	11.0%	723	12.0%	690	11.5%	-34	-4.6%
35 to 44	741	12.1%	671	11.1%	693	11.5%	22	3.3%
45 to 54	864	14.1%	730	12.1%	699	11.6%	-32	-4.3%
55 to 64	799	13.0%	845	14.0%	844	14.0%	0	0.0%
65 to 74	597	9.7%	748	12.4%	770	12.8%	22	2.9%
75 & Over	526	8.6%	561	9.3%	598	9.9%	36	6.5%
Total	6,125	100.0%	6,018	100.0%	6,023	100.0%	4	0.1%

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

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2019. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Households	2,487	2,426	2,401	2,404
Household Change	-	-61	-25	2
Percent Change	-	-2.5%	-1.0%	0.1%
Household Size	2.57	2.52	2.45	2.45

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

Similar to the population base, household growth within the market has been generally stable since 2000. This trend is projected to remain relatively stable through 2021.

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

Households by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	75	3.1%	59	2.4%	58	2.4%	-1	-1.4%
25 to 34	302	12.4%	316	13.2%	301	12.5%	-16	-4.9%
35 to 44	389	16.0%	341	14.2%	350	14.6%	9	2.7%
45 to 54	472	19.5%	387	16.1%	368	15.3%	-19	-4.9%
55 to 64	482	19.9%	488	20.3%	485	20.2%	-4	-0.7%
65 to 74	367	15.1%	446	18.6%	457	19.0%	11	2.4%
75 to 84	243	10.0%	296	12.3%	313	13.0%	17	5.8%
85 & Over	96	4.0%	69	2.9%	73	3.0%	4	5.8%
Total	2,426	100.0%	2,401	100.0%	2,404	100.0%	2	0.1%

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

Between 2019 and 2021, the greatest growth among household age groups is projected to be among those between the ages of 65 and 84, increasing by 28, or 3.8%. This projected growth among senior households, although nominal, indicates that there will be an increasing need for housing for seniors in the market. However, 65.0% of all households are projected to be under the age of 65 in 2021. This demonstrates that a larger number of age-appropriate households will be present within the Site PMA to support the subject project.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	1,697	70.0%	1,635	68.1%	1,644	68.4%
Renter-Occupied	729	30.0%	767	31.9%	760	31.6%
Total	2,426	100.0%	2,401	100.0%	2,404	100.0%

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

In 2019, homeowners occupied 68.1% of all occupied housing units, while the remaining 31.9% were occupied by renters. The share of renters is considered typical for a rural market, such as the Colquitt Site PMA.

The household sizes by tenure within the Site PMA, based on the 2019 estimates and 2021 projections, were distributed as follows:

Persons Per Renter Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	239	31.2%	234	30.8%	-5	-2.2%
2 Persons	178	23.2%	176	23.2%	-1	-0.8%
3 Persons	141	18.5%	140	18.5%	-1	-0.7%
4 Persons	112	14.6%	113	14.8%	1	0.9%
5 Persons+	96	12.6%	96	12.7%	0	-0.2%
Total	767	100.0%	760	100.0%	-7	-0.9%

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

Persons Per Owner Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	439	26.8%	443	26.9%	4	0.9%
2 Persons	667	40.8%	671	40.8%	5	0.7%
3 Persons	252	15.4%	253	15.4%	1	0.3%
4 Persons	165	10.1%	165	10.1%	0	0.1%
5 Persons+	112	6.8%	111	6.8%	-1	-0.5%
Total	1,635	100.0%	1,644	100.0%	9	0.6%

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

The subject site will offer one-, two- and three-bedroom units, which will generally target up to five-person households. Therefore, the subject site will be able to accommodate nearly all renter households within the Site PMA, based on size.

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

Household Income	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	338	13.9%	302	12.6%	287	12.0%
\$10,000 to \$19,999	487	20.1%	405	16.9%	393	16.4%
\$20,000 to \$29,999	380	15.7%	357	14.9%	351	14.6%
\$30,000 to \$39,999	279	11.5%	256	10.6%	255	10.6%
\$40,000 to \$49,999	228	9.4%	212	8.8%	219	9.1%
\$50,000 to \$59,999	143	5.9%	152	6.3%	155	6.4%
\$60,000 to \$74,999	150	6.2%	183	7.6%	190	7.9%
\$75,000 to \$99,999	182	7.5%	191	7.9%	200	8.3%
\$100,000 to \$124,999	93	3.8%	159	6.6%	168	7.0%
\$125,000 to \$149,999	64	2.6%	61	2.5%	60	2.5%
\$150,000 to \$199,999	63	2.6%	62	2.6%	63	2.6%
\$200,000 & Over	19	0.8%	61	2.5%	63	2.6%
Total	2,426	100.0%	2,401	100.0%	2,404	100.0%
Median Income	\$30,287		\$35,352		\$36,688	

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

In 2010, the median household income was \$30,287. This increased by 16.7% to \$35,352 in 2019. By 2021, it is projected that the median household income will be \$36,688, an increase of 3.8% from 2019.

The following tables illustrate renter household income by household size for 2010, 2019 and 2021 for the Colquitt Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	64	40	31	21	21	177
\$10,000 to \$19,999	91	48	37	24	25	225
\$20,000 to \$29,999	48	30	23	15	15	132
\$30,000 to \$39,999	23	17	13	9	9	70
\$40,000 to \$49,999	13	11	9	6	6	44
\$50,000 to \$59,999	8	5	4	3	3	23
\$60,000 to \$74,999	7	6	5	3	3	24
\$75,000 to \$99,999	6	5	4	3	3	21
\$100,000 to \$124,999	2	1	1	1	1	5
\$125,000 to \$149,999	1	1	1	0	0	4
\$150,000 to \$199,999	1	1	1	0	0	3
\$200,000 & Over	0	0	0	0	0	1
Total	266	164	129	84	86	729

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	52	37	30	23	20	162
\$10,000 to \$19,999	72	40	32	25	21	190
\$20,000 to \$29,999	38	30	24	19	16	127
\$30,000 to \$39,999	21	19	15	12	10	77
\$40,000 to \$49,999	17	15	12	10	8	62
\$50,000 to \$59,999	11	10	8	6	5	40
\$60,000 to \$74,999	13	12	9	8	6	48
\$75,000 to \$99,999	7	7	6	5	4	29
\$100,000 to \$124,999	4	4	4	3	2	18
\$125,000 to \$149,999	2	2	1	1	1	7
\$150,000 to \$199,999	1	1	1	1	0	3
\$200,000 & Over	1	1	1	0	0	3
Total	239	178	141	112	96	767

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	49	35	28	22	19	152
\$10,000 to \$19,999	68	38	30	24	20	180
\$20,000 to \$29,999	36	29	23	18	16	121
\$30,000 to \$39,999	21	19	15	12	10	78
\$40,000 to \$49,999	19	16	13	11	9	68
\$50,000 to \$59,999	11	11	8	7	6	43
\$60,000 to \$74,999	14	13	10	8	7	53
\$75,000 to \$99,999	8	8	6	5	4	31
\$100,000 to \$124,999	5	5	4	3	3	21
\$125,000 to \$149,999	2	2	1	1	1	7
\$150,000 to \$199,999	1	1	1	0	0	3
\$200,000 & Over	1	1	1	0	0	3
Total	234	176	140	113	96	760

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

Overall, population and households within the Colquitt Site PMA have been generally stable since 2000. These trends are projected to remain relatively stable through 2021. Regardless, the market will continue to have a good base of age-appropriate support, as approximately 65% of all households within the market will be under the age of 65 in 2021. Further, the subject project will be able to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

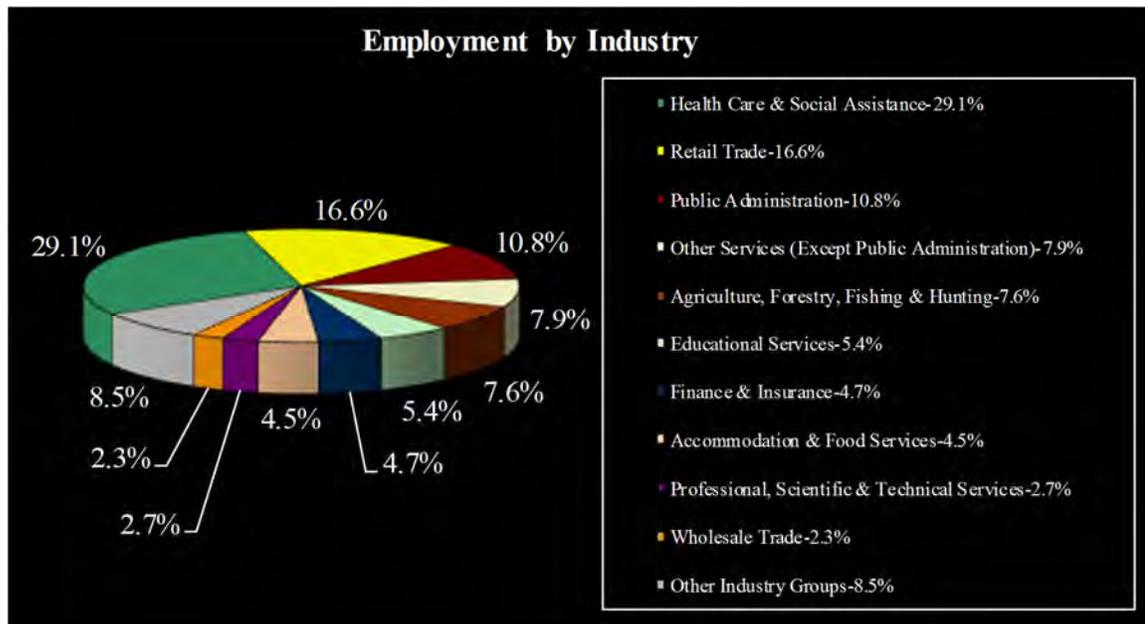
The labor force within the Colquitt Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 29.1%), Retail Trade and Public Administration comprise over 56% of the Site PMA labor force. Employment in the Colquitt Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	28	12.7%	131	7.6%	4.7
Mining	1	0.5%	4	0.2%	4.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	6	2.7%	18	1.0%	3.0
Manufacturing	6	2.7%	35	2.0%	5.8
Wholesale Trade	7	3.2%	40	2.3%	5.7
Retail Trade	35	15.8%	286	16.6%	8.2
Transportation & Warehousing	3	1.4%	14	0.8%	4.7
Information	4	1.8%	23	1.3%	5.8
Finance & Insurance	15	6.8%	81	4.7%	5.4
Real Estate & Rental & Leasing	8	3.6%	10	0.6%	1.3
Professional, Scientific & Technical Services	9	4.1%	46	2.7%	5.1
Management of Companies & Enterprises	1	0.5%	27	1.6%	27.0
Administrative, Support, Waste Management & Remediation Services	1	0.5%	1	0.1%	1.0
Educational Services	3	1.4%	94	5.4%	31.3
Health Care & Social Assistance	20	9.0%	503	29.1%	25.2
Arts, Entertainment & Recreation	4	1.8%	15	0.9%	3.8
Accommodation & Food Services	10	4.5%	77	4.5%	7.7
Other Services (Except Public Administration)	26	11.8%	137	7.9%	5.3
Public Administration	28	12.7%	186	10.8%	6.6
Nonclassifiable	6	2.7%	0	0.0%	0.0
<b>Total</b>	<b>221</b>	<b>100.0%</b>	<b>1,728</b>	<b>100.0%</b>	<b>7.8</b>

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

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the South Georgia Nonmetropolitan Area are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$89,320	\$117,910
Business and Financial Occupations	\$56,530	\$72,920
Computer and Mathematical Occupations	\$63,620	\$88,590
Architecture and Engineering Occupations	\$72,420	\$80,970
Community and Social Service Occupations	\$39,880	\$46,770
Art, Design, Entertainment and Sports Medicine Occupations	\$37,820	\$54,850
Healthcare Practitioners and Technical Occupations	\$67,860	\$75,690
Healthcare Support Occupations	\$24,890	\$29,910
Protective Service Occupations	\$35,790	\$39,510
Food Preparation and Serving Related Occupations	\$20,160	\$21,520
Building and Grounds Cleaning and Maintenance Occupations	\$25,170	\$26,400
Personal Care and Service Occupations	\$22,890	\$26,040
Sales and Related Occupations	\$28,610	\$37,770
Office and Administrative Support Occupations	\$31,310	\$36,670
Construction and Extraction Occupations	\$34,290	\$43,080
Installation, Maintenance and Repair Occupations	\$41,300	\$46,730
Production Occupations	\$30,540	\$35,000
Transportation and Moving Occupations	\$31,580	\$35,830

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

Most annual blue-collar salaries range from \$20,160 to \$41,300 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,950. It is important to note that most occupational types within the South Georgia Nonmetropolitan Area have lower typical wages than the State of Georgia's typical wages. The area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

**2. MAJOR EMPLOYERS**

The ten largest employers within Miller County are summarized in the following table. Note that specific employment numbers were unavailable at the time this report was issued.

Employer Name	Business Type
Birdsong Peanuts	Food Processing
City of Colquitt	Government
Colquitt Animal Hospital	Veterinary Hospital
County of Miller	Government
Miller County Gin Company	Cotton Gin
Miller County Hospital & Nursing Home	Healthcare
Miller County Schools	Education
Road Runner Seafood	Seafood Distribution
Spring Creek Ford	Automotive Sales
Spring Creek Health Cooperative	Nonprofit Medical Services

Source: Colquitt-Miller County Chamber of Commerce (April 2018)

According to a representative with the Colquitt-Miller County Chamber of Commerce, the Miller County economy is stable. There were several businesses affected by Hurricane Michael in 2018 that are still in the process of recovering and it is not known at this time if these companies will reopen; however, the city of Colquitt received grants for community and infrastructure projects in the past 12 months including a Community Development Block Grant of \$625,716 for neighborhood revitalization and \$750,000 for an employment incentive program and redevelopment awards from the Department of Community Affairs.

Miller County Hospital is expanding its nursing home facility by adding 27,000 square feet and 50 new beds. The expansion is expected to create up to 100 new jobs. In addition to the expansion, the hospital’s emergency room and shipping and receiving area will be updated. The projects are expected to be complete in summer 2019.

The city of Colquitt held a grand opening for the Colquitt State Theater in fall 2018 after the building was acquired in 2016 and redesigned as an event center for private events, conferences, movies and plays. The building now has a catering kitchen, a state-of-the-art audio-visual system and seating for up to 200 people.

Spring Creek Ford broke ground on a new Colquitt location in June 2018. The expansion is expected to add up to five new jobs with a grand opening in summer 2019.

Infrastructure

The city of Colquitt was awarded a Clean Water State Revolving Fund conservation loan of \$540,000 from the Georgia Environmental Finance Authority in 2018 to install sewer mains to aid the system’s wastewater. The city is eligible for loan forgiveness of up to \$108,000 on the loan for this conservation project.

WARN (layoff notices):

WARN Notices were reviewed in March 2019 and according to the Georgia Department of Labor, there have been no WARN notices reported for Miller County over the past 18 months.

**3. EMPLOYMENT TRENDS**

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

Excluding 2019, the employment base has increased by 9.9% over the past five years in Miller County, less than the Georgia state increase of 11.4%. Total employment reflects the number of employed persons who live within the county.

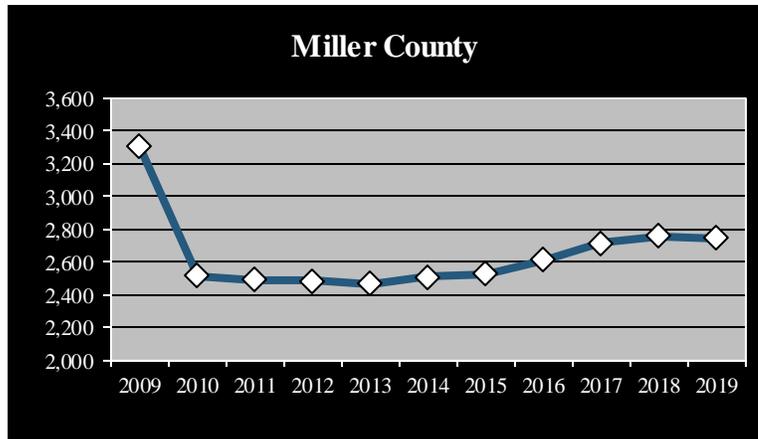
The following illustrates the total employment base for Miller County, the state of Georgia and the United States.

Year	Total Employment					
	Miller County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	3,301	-	4,311,854	-	140,696,560	-
2010	2,512	-23.9%	4,202,052	-2.5%	140,469,139	-0.2%
2011	2,486	-1.0%	4,263,305	1.5%	141,791,255	0.9%
2012	2,479	-0.3%	4,348,083	2.0%	143,621,634	1.3%
2013	2,462	-0.7%	4,366,374	0.4%	145,017,562	1.0%
2014	2,506	1.8%	4,403,433	0.8%	147,313,048	1.6%
2015	2,526	0.8%	4,490,414	2.0%	149,564,649	1.5%
2016	2,608	3.2%	4,658,053	3.7%	151,965,225	1.6%
2017	2,711	4.0%	4,822,263	3.5%	154,271,036	1.5%
2018	2,755	1.6%	4,906,411	1.7%	156,328,502	1.3%
2019*	2,744	-0.4%	4,902,128	-0.1%	156,543,935	0.1%

Source: Department of Labor; Bureau of Labor Statistics

\*Through February





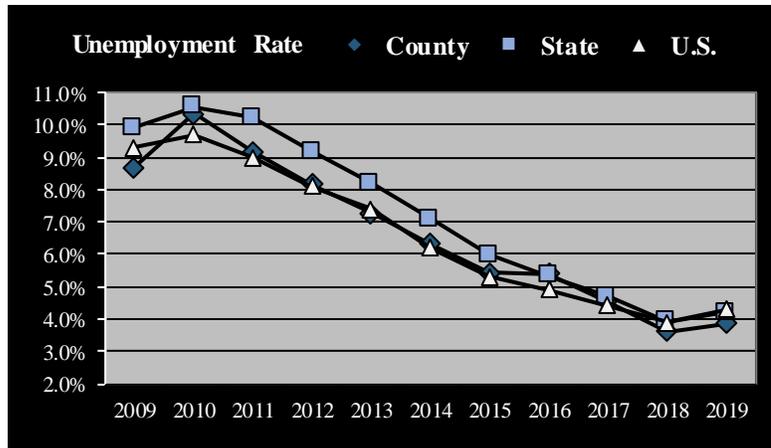
As the preceding illustrates, since the end of the national recession in 2010, the employment base within Miller County has increased by 232 jobs, or 9.2%; however, it still remains below prerecession levels.

Unemployment rates for Miller County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Miller County	Georgia	United States
2009	8.7%	9.9%	9.3%
2010	10.4%	10.6%	9.7%
2011	9.2%	10.2%	9.0%
2012	8.2%	9.2%	8.1%
2013	7.3%	8.2%	7.4%
2014	6.3%	7.1%	6.2%
2015	5.4%	6.0%	5.3%
2016	5.4%	5.3%	4.9%
2017	4.6%	4.7%	4.4%
2018	3.6%	3.9%	3.9%
2019*	3.9%	4.2%	4.3%

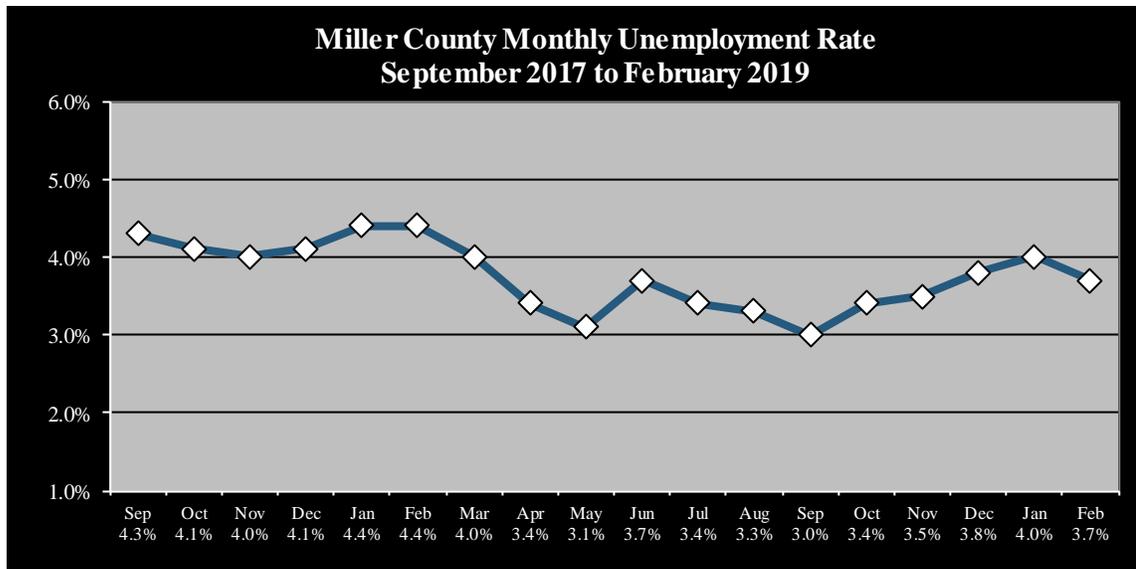
Source: Department of Labor, Bureau of Labor Statistics

\*Through February



Since the end of the national recession in 2010, the unemployment rate within the county has decreased from a high of 10.4% to 3.9% in 2019 (through February).

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



As the preceding table illustrates, the unemployment rate within Miller County has generally declined within the preceding 18-month period, from 4.3% reported in September 2017 to 3.7% in February 2019.

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

In-Place Employment Miller County			
Year	Employment	Change	Percent Change
2008	1,583	-	-
2009	1,537	-46	-2.9%
2010	1,549	12	0.8%
2011	1,570	21	1.4%
2012	1,546	-24	-1.5%
2013	1,625	79	5.1%
2014	1,649	24	1.5%
2015	1,664	15	0.9%
2016	1,686	22	1.3%
2017	1,725	39	2.3%
2018*	1,736	11	0.6%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Miller County to be 63.6% of the total Miller County employment. This means that Miller County has a high share of employed persons leaving the county for daytime employment. However, residents within rural markets are typically accustomed to extensive commute times to their place of employment. Additionally, nearly all major employers within the county are located within Colquitt. As such, there are various employment opportunities nearby that potential residents of the subject site can choose.

#### 4. ECONOMIC FORECAST

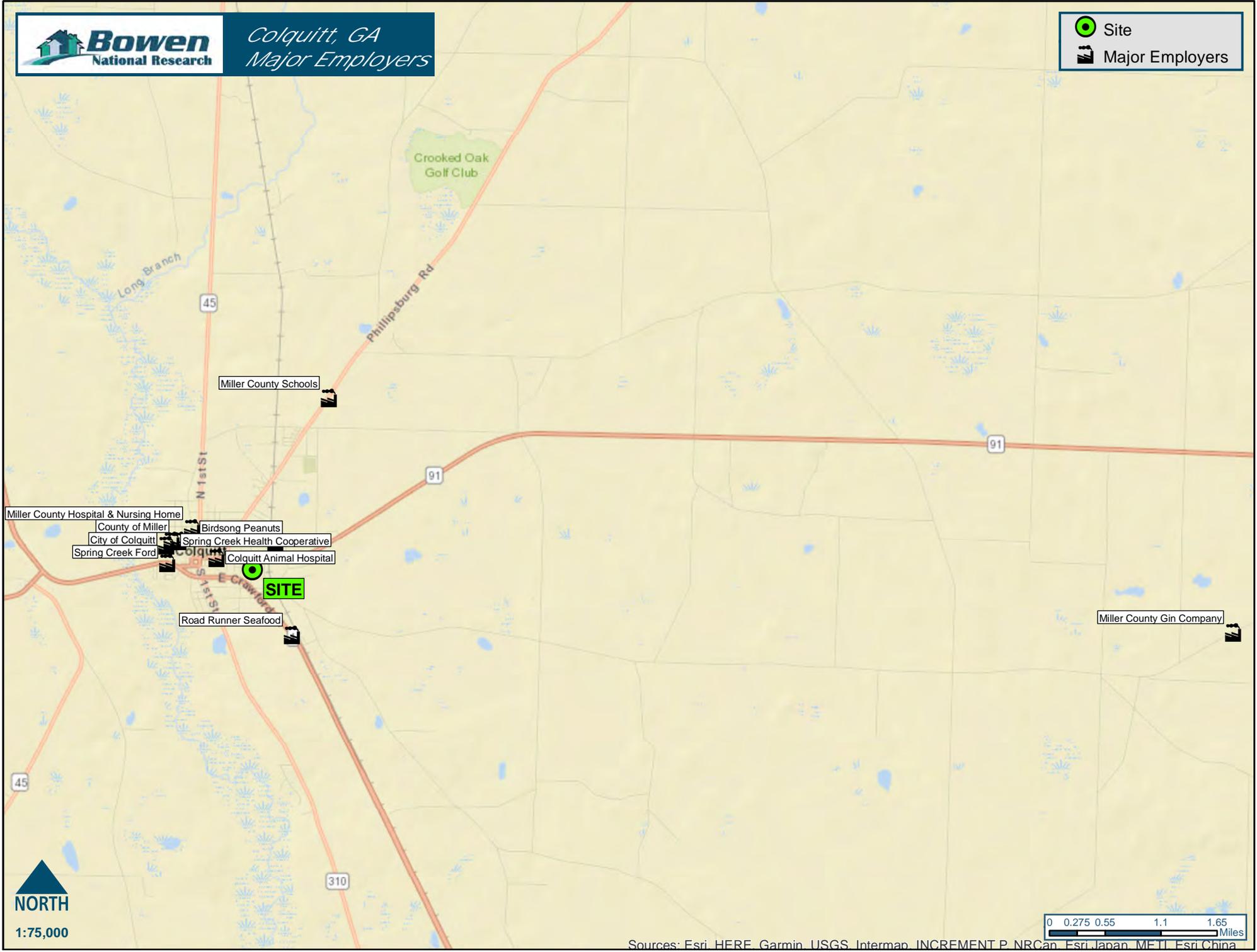
According to a representative with the Colquitt-Miller County Chamber of Commerce and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Miller County economy has been experiencing nominal growth since the end of the national recession in 2010. During this time, the county's employment base increased by 232 jobs, or 9.2%, and remains below prerecession levels. The county's unemployment rate, on the other hand, has trended downward and is averaging 3.9% (through February 2019). Given the limited number of announcements of business growth within Miller County, it is expected that the local economy will continue to be generally stable within the foreseeable future. Nonetheless, the need for affordable housing has remained strong, as evidenced by the strong occupancy levels and waitlists maintained at most low-income rental communities surveyed within the area. The subject project will provide a good quality housing option in a relatively stable economy.

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



# Colquitt, GA Major Employers

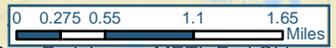
- Site
- Major Employers



- Miller County Hospital & Nursing Home
- County of Miller
- City of Colquitt
- Spring Creek Ford
- Birdsong Peanuts
- Spring Creek Health Cooperative
- Colquitt Animal Hospital
- Road Runner Seafood

Miller County Gin Company

NORTH  
1:75,000



## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is in Miller County, a nonmetropolitan statistical area, which has a four-person median household income of \$47,400 for 2018. The project location, however, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$58,400 in 2018. The subject property will be restricted to households with incomes up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$20,450	\$24,540
Two-Person	\$23,350	\$28,020
Three-Person	\$26,300	\$31,560
Four-Person	\$29,200	\$35,040
Five-Person	\$31,550	\$37,860

#### a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$37,860**.

#### b. Minimum Income Requirements

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

The proposed LIHTC units will have a lowest gross rent of \$445. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,340. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$15,257**.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project by AMHI level are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$15,257	\$31,550
Tax Credit (Limited to 60% of AMHI)	\$18,514	\$37,860
Overall LIHTC Demand	\$15,257	\$37,860

**2. METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household:** **New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
  
- b. Demand from Existing Households:** The second source of demand should be projected from:
  - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 48.3% to 58.7% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2013-2017 5-year estimates, 14.7% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
  
  - **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*
- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

## **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2017/2018) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2017 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. In addition, we did not identify any competitive projects placed in service prior to 2017 that have not reached a stabilized occupancy of 90%.

The table on the following page is a summary of our demand calculations.

Demand Component	Percent of Median Household Income		
	50% AMHI (\$15,257-\$31,550)	60% AMHI (\$18,514-\$37,860)	Overall (\$15,257-\$37,860)
Demand from New Households (Age- And Income-Appropriate)	219 - 229 = -10	209 - 216 = -7	268 - 278 = -10
+			
Demand from Existing Households (Rent Overburdened)	229 X 58.7% = 135	216 X 48.3% = 104	278 X 55.0% = 153
+			
Demand from Existing Households (Renters in Substandard Housing)	229 X 14.7% = 34	216 X 14.7% = 32	278 X 14.7% = 41
=			
Demand Subtotal	159	129	184
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	159	129	184
-			
Supply (Directly Comparable Units Built and/or Funded Since 2017)	0	0	0
=			
Net Demand	159	129	184
Proposed Units / Net Demand	13 / 159	51 / 129	64 / 184
Capture Rate	= 8.2%	= 39.5%	= 34.8%

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project's overall capture rate of 34.8% is considered achievable, especially considering the lack of available affordable non-subsidized housing within the market.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30.0%
Two-Bedroom	40.0%
Three-Bedroom	30.0%
Total	100.0%

Applying these shares to the income-qualified renter households yields demand and capture rates for the proposed units by bedroom type and targeted income level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	50%	3	47	0	47	6.4%	< 1 Month	\$729	\$525-\$755	\$351
	60%	9	38	0	38	23.7%	< 2 Months	\$729	\$525-\$755	\$446
<b>One-Bedroom</b>	<b>Total</b>	<b>12</b>	<b>85</b>	<b>0</b>	<b>85</b>	<b>14.1%</b>	<b>2 Months</b>	<b>\$729</b>	<b>\$525-\$755</b>	<b>\$422***</b>
Two-Bedroom (40%)	50%	6	64	0	64	9.4%	1 Month	\$810	\$536-\$925	\$525
	60%	26	52	0	52	50.0%	4 Months	\$810	\$536-\$925	\$560
<b>Two-Bedroom</b>	<b>Total</b>	<b>32</b>	<b>116</b>	<b>0</b>	<b>116</b>	<b>27.6%</b>	<b>5 Months</b>	<b>\$810</b>	<b>\$536-\$925</b>	<b>\$553***</b>
Three-Bedroom (30%)	50%	4	48	0	48	8.3%	< 1 Month	\$910	\$625-\$1,045	\$600
	60%	16	39	0	39	41.0%	2 Months	\$910	\$625-\$1,045	\$640
<b>Three-Bedroom</b>	<b>Total</b>	<b>20</b>	<b>87</b>	<b>0</b>	<b>87</b>	<b>23.0%</b>	<b>3 Months</b>	<b>\$910</b>	<b>\$625-\$1,045</b>	<b>\$632***</b>

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

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

\*\*\*Weighted average

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

The capture rates by bedroom type and targeted income level range from 6.4% to 50.0%. These capture rates are below GDCA's capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Colquitt Site PMA for each of the unit types proposed at the subject development.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Colquitt Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	2,426	86.9%	2,401	85.6%
Owner-Occupied	1,697	70.0%	1,635	68.1%
Renter-Occupied	729	30.0%	767	31.9%
Vacant	365	13.1%	403	14.4%
Total	2,791	100.0%	2,804	100.0%

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

Based on a 2019 update of the 2010 Census, of the 2,804 total housing units in the market, 14.4% were vacant. In 2019, it was estimated that homeowners occupied 68.1% of all occupied housing units, while the remaining 31.9% were occupied by renters. The share of renters is considered typical for a rural market, such as the Colquitt Site PMA, and the 767 renter households estimated in 2019 represent a sufficient base of support for the subject development.

#### Conventional Apartments (Market)

Due the rural nature of the market, we identified and personally surveyed only three conventional housing projects containing a total of 81 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.8% (a result of only one vacant unit), a very strong rate for rental housing. The following table summarizes the surveyed rental projects broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate/Tax Credit	1	30	0	100.0%
Government-Subsidized	2	51	1	98.0%
Total	3	81	1	98.8%

Both rental housing segments surveyed are operating at occupancy levels no lower than 98.0%. In fact, the one non-subsidized rental project surveyed is 100.0% occupied and maintains a waiting list, illustrating that pent-up demand exists for this type of housing. This will bode well for the demand of the subject units.

Non-subsidized Apartments (Region)

As already noted, the Colquitt apartment market offers a limited range of rental product. In fact, we identified only one conventional non-subsidized (market-rate and Tax Credit) multifamily rental housing community within the Site PMA. Therefore, it was necessary to identify and survey non-subsidized product outside of the Site PMA, but within the region in Cairo, Bainbridge and Thomasville. The five properties surveyed outside the Site PMA that offer Tax Credit units, Kirby Creek Apartments (Map ID 901), Pine Ridge Estates (Map ID 903), Hampton Lake Apartments (Map ID 909), Hunter’s Chase (Map ID 910) and Walnut Square Apartments (Map ID 912), were built between 2004 and 2012. The four properties surveyed outside the Site PMA that offer market-rate units, Ashely Park Apartments (Map ID 902), Wildwood Apartments (Map ID 907), Hunter’s Chase (Map ID 910) and Quail Rise Apartments (Map ID 911), were built between 1974 and 2013. The five properties that offer Tax Credit units comprise a total of 315 affordable units and have a combined occupancy rate of 100.0%, while the four properties that offer market-rate units consist of 429 market-rate units and have a combined occupancy rate of 99.1%. These strong overall occupancy rates at the aforementioned properties indicate that they have been well received within the region and will serve as accurate benchmarks with which to compare to the subject project.

**2. SUMMARY OF ASSISTED PROJECTS**

As noted, we surveyed three projects that offer federally subsidized or Tax Credit units in the Colquitt Site PMA. These projects were surveyed in March 2019 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Spring Creek Villas	RD 515	1986	37	100.0%	-	\$557 - \$703 (12)	\$619 - \$789 (25)	-	-
2	Pine Woods Apts.	TAX	2007	6*	100.0%	-	-	\$619 (3)	\$724 (3)	-
3	Colquitt Housing Authority	P.H.	1961	14	92.9%	-	-	SUB (7)	SUB (7)	-
<b>Total</b>				<b>57</b>	<b>98.2%</b>					

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey  
 OCCUP. - Occupancy  
 TAX - Tax Credit  
 P.H. - Public Housing  
 RD - Rural Development  
 SUB - Subsidized  
 \*Market-rate units not included

The overall occupancy is 98.2% for these affordable projects, which is the result of only one vacant unit. Notably, two of these developments are 100.0% occupied and maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market.



**HOUSING CHOICE VOUCHER HOLDERS**

As noted, we were able to identify only one non-subsidized rental community within the market, Pine Woods Apartments (Map ID 2). This property offers a total of 30 units, five of which are occupied by Housing Choice Voucher holders. This comprises only 16.7% of all units offered at this property. This illustrates that Voucher support is relevant within the market; however, it also indicates that over 83% of the current tenants at this project are paying the quoted rents.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA), the payment standards for Miller County, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$588	\$445 (50%) \$540 (60%)
Two-Bedroom	\$673	\$620 (50%) \$655 (60%)
Three-Bedroom	\$844	\$722 (50%) \$762 (60%)

As the preceding table illustrates, the proposed gross rents are below the payment standards for Miller County. As such, those who hold Housing Choice Vouchers will likely respond to the subject development. This will increase the base of income-appropriate renter households within the Colquitt Site PMA for the subject project and has been considered in our absorption estimates in Section I – *Absorption & Stabilization* of this report.

**3. PLANNED MULTIFAMILY DEVELOPMENT**

Based on our interviews with planning representatives, it was determined that there are no rental housing projects planned within the Site PMA.

**Building Permit Data**

The following table illustrates single-family and multifamily building permits issued within Miller County for the past ten years:

Housing Unit Building Permits for Miller County:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	0	0	0	0	0	0	0	0	0	0
Single-Family Permits	2	4	4	0	0	0	0	3	1	8
Total Units	2	4	4	0	0	0	0	3	1	8

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



As the preceding table illustrates, there have been no multifamily building permits issued within Miller County in the past ten years, which is not considered unusual within rural markets. Given that the combined occupancy rate of the three rental projects identified and surveyed in the market is 98.8% (as a result of only one vacant unit) and based on the lack of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

**4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

As noted, we identified one non-subsidized rental project within the market that offers Low-Income Housing Tax Credit (LIHTC) units. This project, Pine Woods Apartments (Map ID 2), offers units targeting households at 50% of Area Median Household Income (AMHI) and, as such, is considered competitive with the subject project. Given the limited amount of LIHTC product within the market, we identified and surveyed five additional projects that offer LIHTC units outside of the Site PMA, but within the region in Cairo, Bainbridge and Thomasville. These five projects target households with incomes up to 30%, 50% and/or 60% of AMHI and are considered comparable. It should be noted that these five projects outside of the market are not considered competitive with the subject development, as they derive demographic support from a different geographical area. The six comparable LIHTC projects and the subject project are summarized as follows:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Southern Pointe</b>	<b>2021</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
2	Pine Woods Apts.	2007	6*	100.0%	1.5 Miles	10 H.H.	Families; 50% AMHI
901	Kirby Creek Apts.	2007	46*	100.0%	46.4 Miles	10 H.H.	Families; 30% & 50% AMHI
903	Pine Ridge Estates	2008	40	100.0%	21.6 Miles	52 H.H.	Families; 50% & 60% AMHI
909	Hampton Lake Apts.	2008	76*	100.0%	59.8 Miles	200 H.H.	Families; 30%, 50%, & 60% AMHI
910	Hunter's Chase	2004	89*	100.0%	58.1 Miles	30 H.H.	Families; 30%, 50%, & 60% AMHI
912	Walnut Square Apts.	2012	64	100.0%	60.7 Miles	2 Years	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

\*Tax Credit units only

900 series Map IDs are located outside of Site PMA

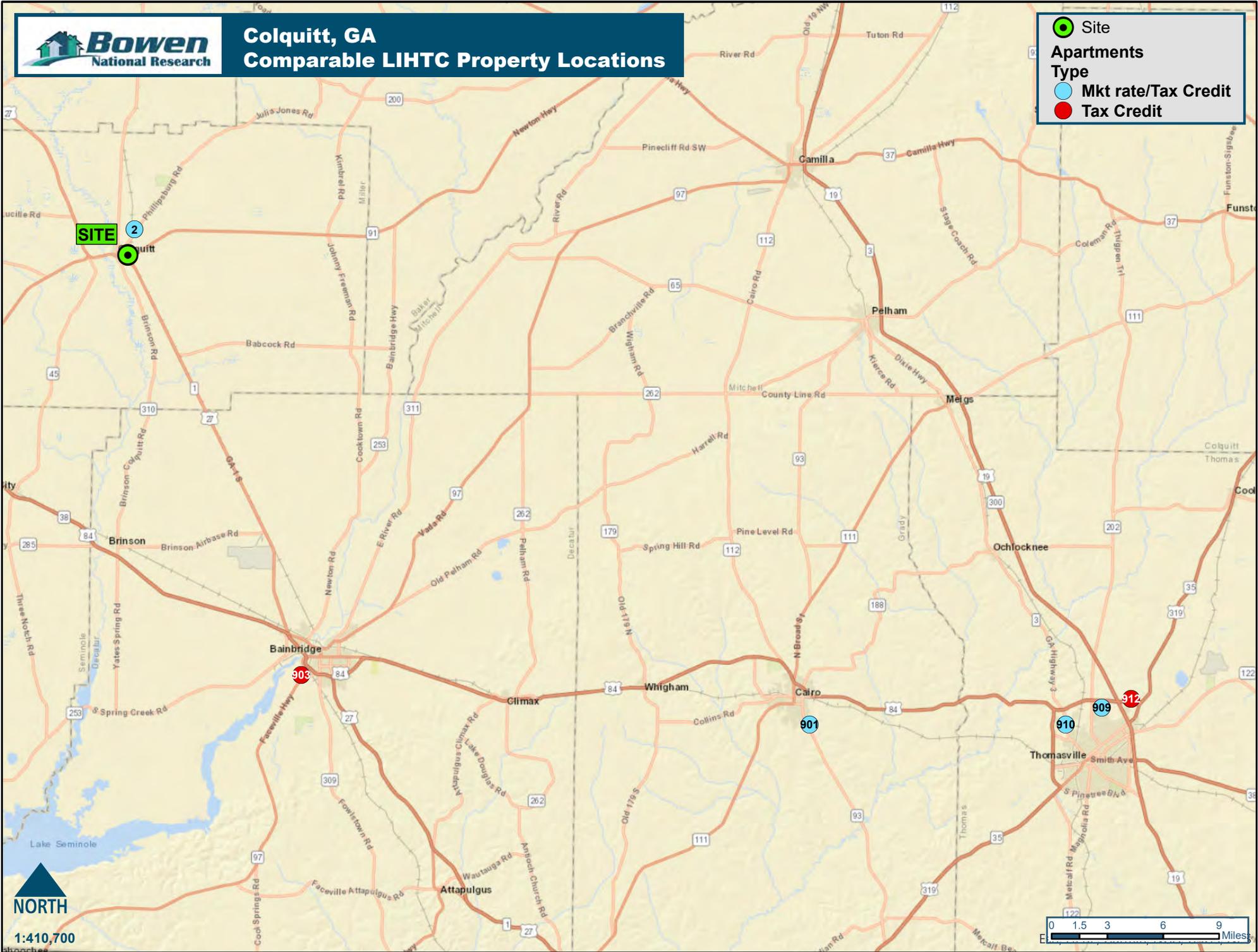
The six LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain waiting lists. This illustrates that pent-up demand exists for additional affordable rental housing within both the market and region. The subject project will be able to accommodate a portion of this unmet demand.

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



# Colquitt, GA Comparable LIHTC Property Locations

- Site
- Apartments
- Mkt rate/Tax Credit
- Tax Credit



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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Southern Pointe</b>	<b>\$445/50% (3)</b> <b>\$540/60% (9)</b>	<b>\$620/50% (6)</b> <b>\$655/60% (26)</b>	<b>\$722/50% (4)</b> <b>\$762/60% (16)</b>	-
2	Pine Woods Apts.	-	\$619/50% (3/0)	\$724/50% (3/0)	None
901	Kirby Creek Apts.	\$252/30% (1/0) \$389/50% (5/0)	\$312/30% (2/0) \$477/50% (25/0)	\$374/30% (1/0) \$564/50% (12/0)	None
903	Pine Ridge Estates	-	\$467/50% (12/0) \$517/60% (12/0)	\$524/50% (8/0) \$609/60% (8/0)	None
909	Hampton Lake Apts.	\$263/30% (3/0) \$454/50% (14/0)	\$323/30% (10/0) \$514/50% (15/0) \$577/60% (15/0)	\$380/30% (4/0) \$639/50% (8/0) \$716/60% (7/0)	None
910	Hunter's Chase	\$304/30% (3/0) \$502/50% (8/0) \$601/60% (15/0)	\$365/30% (6/0) \$604/50% (11/0) \$721/60% (27/0)	\$423/30% (2/0) \$697/50% (5/0) \$784/60% (12/0)	None
912	Walnut Square Apts.	\$447/50% (2/0) \$526/60% (6/0)	\$542/50% (7/0) \$592/60% (25/0)	\$623/50% (5/0) \$718/60% (19/0)	None

900 series Map IDs are located outside of Site PMA

The proposed subject gross rents, ranging from \$445 to \$762, will be some of the highest LIHTC rents targeting similar income levels within the market and region. However, given that all comparable LIHTC projects within the market and region are 100.0% occupied and maintain waitlists, it is likely that these projects could charge higher rents without having a significant adverse impact on their marketability. Combined with the fact that the subject project will be at least nine years newer than the comparable LIHTC projects (14 years newer than the one project that offers LIHTC units within the market), this will enable the subject development to charge higher rents within the Colquitt Site PMA. Overall, we believe the proposed rents are appropriately positioned within the market.

It is also important to point out that the subject development will be the only LIHTC project within the *market* to offer one-bedroom units, as well as units set aside at 60% of AMHI. This will position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are clearly underserved within the Colquitt Site PMA. This will bode well for the demand of the subject units.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$354 (50%)	\$393 (50%)	\$459 (50%)
\$480 (60%)	\$503 (60%)	\$572 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent).

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$354 (50%)	- \$351 (50%)	\$3	/ \$351 (50%)	0.9%
	\$480 (60%)	- \$446 (60%)	\$34	/ \$446 (60%)	7.6%
Two-Br.	\$393 (50%)	- \$500 (50%)	-\$107	/ \$500 (50%)	-21.4%
	\$503 (60%)	- \$535 (60%)	-\$32	/ \$535 (60%)	-6.0%
Three-Br.	\$459 (50%)	- \$575 (50%)	-\$116	/ \$575 (50%)	-20.2%
	\$572 (60%)	- \$615 (60%)	-\$43	/ \$615 (60%)	-7.0%

As the preceding table illustrates, the majority of the proposed collected rents represent little to no rent advantage. However, it should be noted that this analysis does not account for the subject project’s newness, which will enable it to charge higher rents. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in Addendum E of this report.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Southern Pointe</b>	<b>684</b>	<b>851</b>	<b>1,101</b>
2	Pine Woods Apts.	-	1,000	1,150
901	Kirby Creek Apts.	808	1,056	1,214
903	Pine Ridge Estates	-	942	1,103
909	Hampton Lake Apts.	857	1,137	1,270
910	Hunter's Chase	730 - 812	1,000 - 1,081	1,196 - 1,229
912	Walnut Square Apts.	850	965	1,100

900 series Map IDs are located outside of Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Southern Pointe</b>	<b>1.0</b>	<b>1.0</b>	<b>2.0</b>
2	Pine Woods Apts.	-	2.0	2.0
901	Kirby Creek Apts.	1.0	2.0	2.0
903	Pine Ridge Estates	-	1.5	1.5
909	Hampton Lake Apts.	1.0	2.0	2.0
910	Hunter's Chase	1.0	2.0	2.0
912	Walnut Square Apts.	1.0	2.0	2.0

900 series Map IDs are located outside of Site PMA

The subject site will offer some of the smallest LIHTC unit sizes (square feet) within the market and region. Combined with the lack of an additional full bathroom within its two-bedroom units, these characteristics will position the subject development at a competitive disadvantage. However, given the pent-up demand that exists for affordable rental housing within the market and region, these design deficiencies are not expected to have a significant adverse impact on the site's marketability. Nonetheless, these characteristics have been considered in our achievable market rent analysis illustrated later in Addendum E of this report.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market and region.

# COMPARABLE PROPERTIES AMENITIES - COLQUITT, GEORGIA

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

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

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

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

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

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

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

# COMPARABLE PROPERTIES AMENITIES - COLQUITT, GEORGIA

PROJECT AMENITIES																				
MAP ID	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	OTHER	
SITE		X	X	X	X			X								X				I c  gdq="Hpegf " Eqo o wpx "I ctf gp= Y gmpguu"Uetggplpi "Tqqo
2		X																		
901		X	X	X	X			X		B				X		X				
909	X	X	X	X		X		X		B				X		X				
910	X	X	X	X		X		X		V				X		X				Gazebo
903		X	X		X	X		X						X		X		X		
912		X	X		A			X					X	X		X				Pavilion

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

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

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

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

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

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

As the preceding tables illustrate, the subject’s amenities package will be very similar to those offered at the comparable LIHTC projects within the market and region. While the subject project will be the only LIHTC project to not offer a patio/balcony within the units, it will be the only LIHTC project within the *market* to include a laundry facility, clubhouse/community room, playground, picnic area with a gazebo, wellness screening room and a community garden. The inclusion of the aforementioned project amenities will position the subject at a market advantage and will enable it to charge higher rents.

Competitive/Comparable Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed development will be marketable. While the subject project will offer some of the highest LIHTC rents within the market and region targeting similar income levels, its newness and superior amenities package will enable it to charge higher rents. Additionally, as all comparable LIHTC projects are 100.0% occupied and maintain a waiting list, this will further enable the subject development to charge higher rents. Lastly, the subject development will be the only LIHTC development within the *market* to offer one-bedroom units, as well as units set aside at 60% of AMHI. These factors will bode well for the demand of the subject units and have been considered in our absorption estimates.

Competitive Housing Impact

The anticipated occupancy rate of the existing comparable Tax Credit development in the market following the first year of completion at the subject site is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021
2	Pine Woods Apts.	100.0%	100.0%

As noted throughout this section of the report, only one LIHTC development exists in the market, which is 100.0% occupied with ten-household waiting list. This illustrates that pent-up demand exists within the market for additional affordable rental units. It is also important to point out that only a portion of the subject’s LIHTC units will directly compete with Pine Woods Apartments, as it will be the only LIHTC project in the market to offer one-bedroom units and units set aside at 60% of AMHI. Therefore, we believe that the subject project will have no long-term negative impact on the marketability of Pine Woods Apartments if the proposed subject site is developed.

One-page profiles of the comparable/competitive Tax Credit properties are included in Addendum B of this report.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$108,568. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$108,568 home is \$653, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$108,568
Mortgaged Value = 95% of Median Home Price	\$103,140
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$523
Estimated Taxes and Insurance*	\$131
Estimated Monthly Mortgage Payment	\$653

\*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC rents for the subject property range from \$351 to \$615 per month, depending on unit size and targeted income level. Therefore, the cost of a monthly mortgage for a typical home in the area is \$38 to \$302 greater than renting at the subject site. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$108,568, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include an extensive amenities package as that offered at the proposed development. Therefore, we believe that there will be little competitive impact on or from the homebuyer market.

## Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the lack of available LIHTC units in the market, the required capture rate, achievable market rents, the demand for all affordable rental housing and the proposed competitiveness of the subject site. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout all areas of the Site PMA. If the development experiences an extended absorption period, it is likely that the project would need to lower its rents in order to reach a stabilized occupancy.

Based on our analysis, it is our opinion that the proposed 64 LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately nine months. This absorption period is based on an average monthly absorption of approximately seven units per month.

These absorption projections assume a June 2021 opening date. An earlier or later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## Section J – Interviews

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

- Mandy Roland, President of the Colquitt-Miller County Chamber of Commerce, stated that there is a need in the area for affordable, middle-class housing for local employees, as well as for seniors. Ms. Roland mentioned that in addition to local employees, there are families that require rental housing in Colquitt who have relatives staying in the hospital or nursing home long-term.
- Phyllis Burney, Property Manager of Pine Woods Apartments (Map ID 2), a market-rate and Tax Credit community within Colquitt, stated that there could be a potential need for housing, since the recent hurricane has displaced people from their homes. Additionally, Ms. Burney added that her property is 100.0% occupied with a ten-household waiting list for the next available unit, which further illustrates that demand exists for additional affordable housing within the area.
- Kathy Morgan, Executive Director with the Colquitt Housing Authority, does not believe that there is a need for additional affordable housing in Colquitt. Ms. Morgan explained that the housing authority has experienced difficulties keeping the apartments they manage occupied due to the lack of income-qualified households within the area. The Miller County Hospital has been bringing some outside people into Colquitt, but these people are not staying long-term. The people coming for the hospital are coming to be with family until they get better. Most people are wanting a small unit to stay in on the weekends when they are coming to visit.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 64 LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The Colquitt rental housing market is performing at a very strong occupancy rate of 98.8%, as a result of only one vacant unit. In fact, the one non-subsidized development surveyed within the market that offers Tax Credit units, Pine Woods Apartments (Map ID 2), is 100.0% occupied and maintains a waiting list of ten households for the next available unit. This illustrates that pent-up demand exists for additional non-subsidized affordable rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand. It should also be noted that the subject development will be the only LIHTC project within the market to offer one-bedroom units, as well as units set aside at 60% of AMHI. These characteristics will position the subject development at a market advantage, as it will provide an affordable rental housing alternative to low-income renters that are currently underserved within the Colquitt Site PMA.

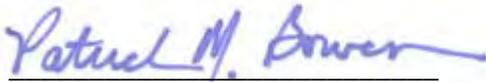
The subject project will be marketable in terms of unit sizes and amenities offered. While the proposed subject rents will be some of the highest LIHTC rents within the market, its newness and superior amenities package will enable it to charge higher rents within the Colquitt Site PMA. This is further supported by the fact that Pine Woods Apartments is 100.0% occupied, demonstrating that this project could likely charge higher rents without having an adverse impact on its occupancy rate.

The overall required capture rate of 34.8% for the subject's LIHTC units is considered achievable and is below GDCA's capture rate threshold of 35% for developments located within rural markets. This demonstrates that a sufficient base of potential income-appropriate renter household support exists for the subject project within the Colquitt Site PMA.

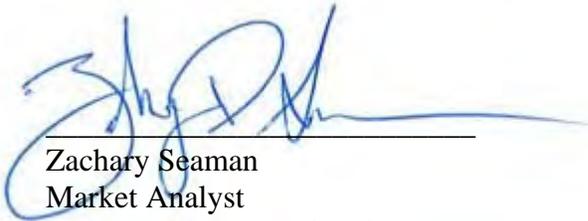
Based on the preceding analysis and facts contained within this report, we believe the proposed subject development is marketable within the Colquitt Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

## Section L - Signed Statement

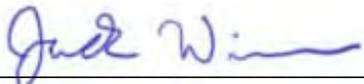
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any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



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: April 17, 2019



Zachary Seaman  
Market Analyst  
[zacharys@bowennational.com](mailto:zacharys@bowennational.com)  
Date: April 17, 2019



Jack Wiseman  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: April 17, 2019

## Section M – Market Study Representation

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

## Section N - Qualifications

### The Company

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

### Company Leadership

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

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

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

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

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

**Faysal Ahmed**, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

**Zachary Seaman**, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

## **Research Staff**

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

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

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

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

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### COLQUITT, GEORGIA

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

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

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

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

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



# MAP IDENTIFICATION LIST - COLQUITT, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Spring Creek Villas	GSS	C	1986	37	0	100.0%	0.9
2	Pine Woods Apts.	MRT	B	2007	30	0	100.0%	1.5
3	Colquitt Housing Authority	GSS	C	1961	14	1	92.9%	0.9

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRT	1	30	0	100.0%	0
GSS	2	51	1	98.0%	0

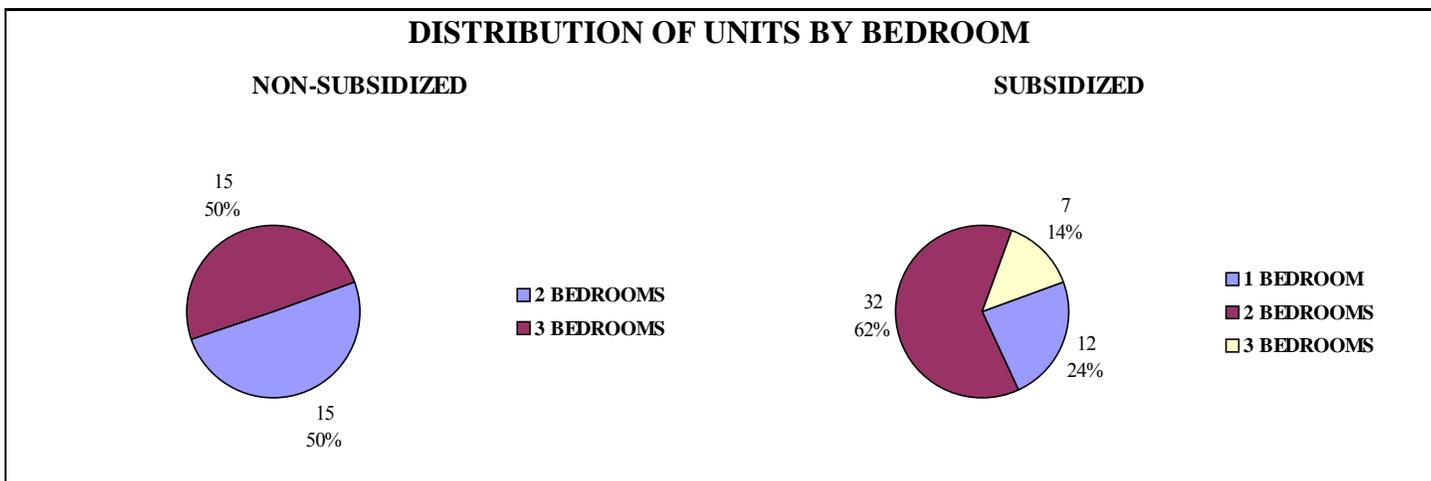
◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)

Survey Date: March 2019

# DISTRIBUTION OF UNITS - COLQUITT, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	2	12	50.0%	0	0.0%	\$680
3	2	12	50.0%	0	0.0%	\$799
<b>TOTAL</b>		<b>24</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	2	3	50.0%	0	0.0%	\$619
3	2	3	50.0%	0	0.0%	\$724
<b>TOTAL</b>		<b>6</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	12	23.5%	0	0.0%	N.A.
2	1	32	62.7%	0	0.0%	N.A.
3	1	7	13.7%	1	14.3%	N.A.
<b>TOTAL</b>		<b>51</b>	<b>100.0%</b>	<b>1</b>	<b>2.0%</b>	
<b>GRAND TOTAL</b>		<b>81</b>	<b>-</b>	<b>1</b>	<b>1.2%</b>	



# SURVEY OF PROPERTIES - COLQUITT, GEORGIA

1 Spring Creek Villas			
	<b>Address</b> 603 MLK Jr. St. Colquitt, GA 39837	<b>Phone</b> (229) 251-2838 (Contact in person)	<b>Total Units</b> 37 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C
	<b>Year Built</b> 1986 <b>Comments</b> RD 515, has RA (27 units); HCV (1 unit); Square footage estimated	<b>Contact</b> Bonita	
2 Pine Woods Apts.			
	<b>Address</b> 156 Perry St. Colquitt, GA 39837	<b>Phone</b> (229) 254-3751 (Contact in person)	<b>Total Units</b> 30 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
	<b>Year Built</b> 2007 <b>Comments</b> Market-rate (24 units); 50% AMHI (6 units); HCV (5 units); Two non revenue units not included in total; Square footage estimated	<b>Contact</b> Phyllis	
3 Colquitt Housing Authority			
	<b>Address</b> 401 N. First St. Colquitt, GA 39837	<b>Phone</b> (229) 758-3348 (Contact in person)	<b>Total Units</b> 14 <b>Vacancies</b> 1 <b>Occupied</b> 92.9% <b>Floors</b> 2 <b>Quality Rating</b> C
	<b>Year Built</b> 1961 <b>Comments</b> Public Housing; Washer hookups only; Year built & square footage estimated	<b>Contact</b> Kathy	

### Project Type

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

Survey Date: March 2019

# COLLECTED RENTS - COLQUITT, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2			\$475 to \$536	\$550 to \$625					

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

Survey Date: March 2019

# PRICE PER SQUARE FOOT - COLQUITT, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Pine Woods Apts.	2	1000	\$619 to \$680	\$0.62 to \$0.68
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Pine Woods Apts.	2	1150	\$724 to \$799	\$0.63 to \$0.69

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

Survey Date: March 2019

# AVERAGE GROSS RENT PER SQUARE FOOT - COLQUITT, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.00	\$0.68	\$0.69
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.00	\$0.62	\$0.63
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.00	\$0.67	\$0.68
TOWNHOUSE	\$0.00	\$0.00	\$0.00

# TAX CREDIT UNITS - COLQUITT, GEORGIA

<b>TWO-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
2	Pine Woods Apts.	3	1000	2	50%	\$475
<b>THREE-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
2	Pine Woods Apts.	3	1150	2	50%	\$550

# QUALITY RATING - COLQUITT, GEORGIA

## MARKET-RATE PROJECTS AND UNITS

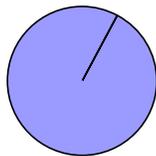
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B	1	24	0.0%			\$680	\$799	

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B	1	6	0.0%			\$619	\$724	

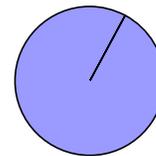
## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



**B**  
100%

TAX CREDIT UNITS



**B**  
100%

## YEAR BUILT - COLQUITT, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006 to 2010	1	30	0	0.0%	30	100.0%
2011	0	0	0	0.0%	30	0.0%
2012	0	0	0	0.0%	30	0.0%
2013	0	0	0	0.0%	30	0.0%
2014	0	0	0	0.0%	30	0.0%
2015	0	0	0	0.0%	30	0.0%
2016	0	0	0	0.0%	30	0.0%
2017	0	0	0	0.0%	30	0.0%
2018**	0	0	0	0.0%	30	0.0%
<b>TOTAL</b>	<b>1</b>	<b>30</b>	<b>0</b>	<b>0.0%</b>	<b>30</b>	<b>100.0 %</b>

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

\*\* As of March 2019

Survey Date: March 2019

A-12



## APPLIANCES AND UNIT AMENITIES - COLQUITT, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	1	100.0%	30
REFRIGERATOR	1	100.0%	30
ICEMAKER	0	0.0%	
DISHWASHER	1	100.0%	30
DISPOSAL	0	0.0%	
MICROWAVE	1	100.0%	30
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	1	100.0%	30
AC - WINDOW	0	0.0%	
FLOOR COVERING	1	100.0%	30
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	1	100.0%	30
PATIO/DECK/BALCONY	1	100.0%	30
CEILING FAN	0	0.0%	
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	1	100.0%	30
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

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

# PROJECT AMENITIES - COLQUITT, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	0	0.0%	
ON-SITE MANAGEMENT	1	100.0%	30
LAUNDRY	0	0.0%	
CLUB HOUSE	0	0.0%	
MEETING ROOM	0	0.0%	
FITNESS CENTER	0	0.0%	
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	0	0.0%	
COMPUTER LAB	0	0.0%	
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	0	0.0%	
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

# DISTRIBUTION OF UTILITIES - COLQUITT, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	2	67	82.7%
GAS	1	14	17.3%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	3	81	100.0%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	2	67	82.7%
GAS	1	14	17.3%
			100.0%
<b>ELECTRIC</b>			
TENANT			
	3	81	100.0%
			100.0%
<b>WATER</b>			
TENANT			
	3	81	100.0%
			100.0%
<b>SEWER</b>			
TENANT			
	3	81	100.0%
			100.0%
<b>TRASH PICK-UP</b>			
TENANT			
	3	81	100.0%
			100.0%

# UTILITY ALLOWANCE - COLQUITT, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$7	\$8		\$4	\$4	\$9	\$3	\$5	\$23	\$18	\$19	\$15	\$20
1	GARDEN	\$10	\$12		\$4	\$6	\$13	\$4	\$7	\$31	\$19	\$20	\$15	\$20
1	TOWNHOUSE	\$11	\$13		\$4	\$6	\$13	\$4	\$7	\$33	\$19	\$20	\$15	\$20
2	GARDEN	\$12	\$14		\$5	\$8	\$18	\$4	\$9	\$40	\$23	\$25	\$15	\$20
2	TOWNHOUSE	\$13	\$16		\$5	\$8	\$18	\$4	\$9	\$42	\$23	\$25	\$15	\$20
3	GARDEN	\$15	\$18		\$6	\$10	\$23	\$6	\$11	\$49	\$28	\$30	\$15	\$20
3	TOWNHOUSE	\$16	\$20		\$6	\$10	\$23	\$6	\$11	\$51	\$29	\$30	\$15	\$20
4	GARDEN	\$19	\$24		\$8	\$11	\$28	\$7	\$14	\$60	\$34	\$35	\$15	\$20
4	TOWNHOUSE	\$21	\$25		\$8	\$11	\$28	\$7	\$14	\$65	\$34	\$35	\$15	\$20

ADDENDUM B

COMPARABLE PROPERTY PROFILES

**902 Ashley Park Apts.**

59.8 miles to site



<b>Address</b>	1 Ashley Park Pl. Thomasville, GA 31792		
<b>Phone</b>	(229) 236-5001	<b>Contact</b>	Sherrie
<b>Total Units</b>	81	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2013	<b>Floors</b>	4
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking, Carports, Parking Garage		
<b>Waiting List</b>	200 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; One manager unit not included in total, Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Playground, Elevator, Security Gate, Picnic Area, Dog Park; CCTV

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	11	0	644 to 751	\$1.10 - \$1.16	\$750 to \$825
2	2	G	47	0	1047	\$0.88	\$925
3	2	G	23	0	1311	\$0.80	\$1045

**907 Wildwood Apts.**

61.0 miles to site



<b>Address</b>	220 Covington Ave. Thomasville, GA 31792		
<b>Phone</b>	(229) 228-4760	<b>Contact</b>	Brooke
<b>Total Units</b>	216	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	99.1%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1988	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Offers Tennis; Does not accept HCV; Four 2-br/1-ba units have microwave; Select units have ceiling fan; Rent range due to upgrades; Rents change daily		

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Meeting Room, Fitness Center, Playground, Sports Court, Picnic Area

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	64	0	809	\$0.89 - \$0.93	\$720 to \$755
2	1 to 2	G	72	0	1044	\$0.74 - \$0.80	\$770 to \$830
3	2	G	80	2	1236	\$0.74 - \$0.76	\$910 to \$940

**911 Quail Rise Apts.**

61.7 miles to site



**Address** 2015 E. Pinetree Blvd.  
Thomasville, GA 31792

**Phone** (229) 226-7818 **Contact** Shelly

**Total Units** 109 **Vacancies** 2 **Percent Occupied** 98.2%

**Project Type** Market-Rate

**Year Open** 1974 **Renovated** 1996 **Floors** 2

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** NONE

**Quality Rating** B- **Neighborhood Rating** B

**Remarks** Does not accept HCV; 2-br/2-ba has exterior storage & ceiling fan



**Features and Utilities**

**Utilities** No landlord paid utilities  
**Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage  
**Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Playground

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	21	0	769 to 825	\$0.89 - \$0.95	\$731
2	1 to 2	G	80	2	918 to 1112	\$0.80 - \$0.81	\$746 to \$895
3	2	G	8	0	1276	\$0.71	\$910

**2 Pine Woods Apts.**

1.5 miles to site



<b>Address</b>	156 Perry St. Colquitt, GA 39837		
<b>Phone</b>	(229) 254-3751	<b>Contact</b>	Phyllis
<b>Total Units</b>	30	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2007	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	10 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	C+
<b>Remarks</b>	Market-rate (24 units); 50% AMHI (6 units); HCV (5 units); Two non revenue units not included in total; Square footage estimated		

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	12	0	1000	\$0.54	\$536	
2	2	G	3	0	1000	\$0.48	\$475	50%
3	2	G	12	0	1150	\$0.54	\$625	
3	2	G	3	0	1150	\$0.48	\$550	50%

**901 Kirby Creek Apts.**

46.4 miles to site



<b>Address</b>	105 Joyner Rd. Cairo, GA 39828		
<b>Phone</b>	(229) 377-4100	<b>Contact</b>	Kim
<b>Total Units</b>	56	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2007	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	10 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (10 units); 30% & 50% AMHI (46 units); HCV (2 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Meeting Room, Playground, Sports Court, Computer Lab, Picnic Area

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	2	0	808	\$0.64	\$515	
1	1	G	5	0	808	\$0.36	\$287	50%
1	1	G	1	0	808	\$0.19	\$150	30%
2	2	G	5	0	1056	\$0.54	\$575	
2	2	G	25	0	1056	\$0.33	\$348	50%
2	2	G	2	0	1056	\$0.17	\$183	30%
3	2	G	3	0	1214	\$0.51	\$620	
3	2	G	12	0	1214	\$0.33	\$405	50%
3	2	G	1	0	1214	\$0.18	\$215	30%

**909 Hampton Lake Apts.**

59.8 miles to site



<b>Address</b>	105 Caitlin Ln. Thomasville, GA 31792		
<b>Phone</b>	(229) 227-3558	<b>Contact</b>	Balinda
<b>Total Units</b>	96	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2008	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	200 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (20 units); 30%, 50% & 60% AMHI (76 units); HCV (5 units); Unit mix estimated		

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	7	0	857	\$0.64	\$549	
1	1	G	14	0	857	\$0.41	\$352	50%
1	1	G	3	0	857	\$0.19	\$161	30%
2	2	G	15	0	1137	\$0.39	\$448	60%
2	2	G	8	0	1137	\$0.55	\$624	
2	2	G	15	0	1137	\$0.34	\$385	50%
2	2	G	10	0	1137	\$0.17	\$194	30%
3	2	G	7	0	1270	\$0.44	\$557	60%
3	2	G	5	0	1270	\$0.53	\$674	
3	2	G	8	0	1270	\$0.38	\$480	50%
3	2	G	4	0	1270	\$0.17	\$221	30%

**910 Hunter's Chase**

58.1 miles to site



<b>Address</b>	1 Hunter's Chase Cir. Thomasville, GA 31792		
<b>Phone</b>	(229) 226-2111	<b>Contact</b>	Kelly
<b>Total Units</b>	112	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Tax Credit		
<b>Year Open</b>	2004	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	30 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Market-rate (23 units); 30%, 50% & 60% AMHI (89 units); HCV (4 units)		

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	6	0	730 to 812	\$0.65 - \$0.72	\$525	
1	1	G	15	0	730	\$0.68	\$499	60%
1	1	G	8	0	730 to 812	\$0.49 - \$0.55	\$400	50%
1	1	G	3	0	730 to 812	\$0.25 - \$0.28	\$202	30%
2	2	G	12	0	1000 to 1081	\$0.58 - \$0.63	\$625	
2	2	G	27	0	1000 to 1081	\$0.55 - \$0.59	\$592	60%
2	2	G	11	0	1000 to 1081	\$0.44 - \$0.48	\$475	50%
2	2	G	6	0	1000 to 1081	\$0.22 - \$0.24	\$236	30%
3	2	G	5	0	1196 to 1229	\$0.59 - \$0.61	\$725	
3	2	G	12	0	1196 to 1229	\$0.51 - \$0.52	\$625	60%
3	2	G	5	0	1196 to 1229	\$0.44 - \$0.45	\$538	50%
3	2	G	2	0	1196 to 1229	\$0.21 - \$0.22	\$264	30%

**903 Pine Ridge Estates**

21.6 miles to site



<b>Address</b>	108 Hubert Dollar Dr. Bainbridge, GA 39817		
<b>Phone</b>	(229) 246-9696	<b>Contact</b>	Lashonda
<b>Total Units</b>	40	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2008	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	52 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (1 unit)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Business Center

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1.5	G	12	0	942	\$0.46	\$436	60%
2	1.5	G	12	0	942	\$0.41	\$386	50%
3	1.5	G	8	0	1103	\$0.46	\$508	60%
3	1.5	G	8	0	1103	\$0.38	\$423	50%

**912 Walnut Square Apts.**

60.7 miles to site



<b>Address</b>	1220 Hall Rd. Thomasville, GA 31757		
<b>Phone</b>	(229) 236-0161	<b>Contact</b>	Ciera
<b>Total Units</b>	64	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2012	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	2 years		
<b>Quality Rating</b>	A-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (8 units)		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Playground, Security Gate, Computer Lab, Picnic Area, Pavilion

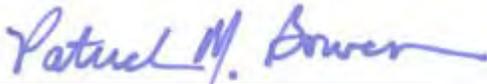
**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	6	0	850	\$0.51	\$431	60%
1	1	G	2	0	850	\$0.41	\$352	50%
2	2	G	25	0	965	\$0.49	\$473	60%
2	2	G	7	0	965	\$0.44	\$423	50%
3	2	G	19	0	1100	\$0.52	\$572	60%
3	2	G	5	0	1100	\$0.43	\$477	50%

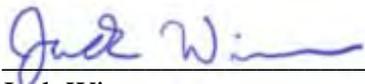
## Addendum C – NCHMA Member Certification & Checklist

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

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



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: April 17, 2019



Jack Wiseman  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: April 17, 2019

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

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## Addendum D – Methodologies, Disclaimers & Sources

### 1. PURPOSE

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

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

### 2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Southern Pointe</b>	<b>2021</b>	<b>64</b>	<b>-</b>	<b>12 (-)</b>	<b>32 (-)</b>	<b>20 (-)</b>
2	Pine Woods Apts.	2007	24*	100.0%	-	12 (100.0%)	12 (100.0%)
902	Ashley Park Apts.	2013	81	100.0%	11 (100.0%)	47 (100.0%)	23 (100.0%)
907	Wildwood Apts.	1988	216	99.1%	64 (100.0%)	72 (100.0%)	80 (97.5%)
910	Hunter's Chase	2004	23*	100.0%	6 (100.0%)	12 (100.0%)	5 (100.0%)
911	Quail Rise Apts.	1974 / 1996	109	98.2%	21 (100.0%)	80 (97.5%)	8 (100.0%)

Occ. – Occupancy

\*Market-rate units only

900 series Map IDs are located outside of Site PMA

The five selected market-rate projects have a combined total of 453 units with an overall occupancy rate of 99.1%, a very strong rate for rental housing. This illustrates that these projects have been very well received within the market and region and will serve as accurate benchmarks with which to compare the subject project

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

**Rent Comparability Grid**

Unit Type →

**ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Southern Pointe		Pine Woods Apts.		Ashley Park Apts.		Wildwood Apts.		Hunter's Chase		Quail Rise Apts.	
100 Pirate Drive		156 Perry St.		1 Ashley Park Pl.		220 Covington Ave.		1 Hunter's Chase Cir.		2015 E. Pinetree Blvd.	
Colquitt, GA		Colquitt, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$536		\$750		\$755		\$525		\$731	
2 Date Surveyed		Mar-19		Mar-19		Mar-19		Mar-19		Mar-19	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		100%	
5 Effective Rent & Rent/ sq. ft	▼	\$536	0.54	\$750	1.16	\$755	0.93	\$525	0.72	\$731	0.95
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/2	WU/2		EE/4		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2021	2007	\$14	2013	\$8	1988	\$33	2004	\$17	1974/1996	\$36
8 Condition/Street Appeal	E	G	\$15	E		G	\$15	E		G	\$15
9 Neighborhood	F	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10 Same Market?		Yes		No	(\$150)	No	(\$151)	No	(\$105)	No	(\$146)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	1	2	(\$50)	1		1		1		1	
12 # Baths	1	2	(\$30)	1		1		1		1	
13 Unit Interior Sq. Ft.	684	1000	(\$66)	644	\$8	809	(\$26)	730	(\$10)	769	(\$18)
14 Balcony/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18 Washer/Dryer	HU/L	HU	\$5	HU	\$5	HU	\$5	HU/L		HU/L	
19 Floor Coverings	C/LVT	C		W		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	N	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans/Storage	N/N	N/N		Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)	N/N	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	N		Y	(\$5)	N		N		N	
27 Community Space	Y	N	\$5	N	\$5	Y		Y		N	\$5
28 Pool/Recreation Areas	G	N	\$3	P	(\$7)	P/F/T	(\$15)	P/F/S	(\$15)	P	(\$7)
29 Computer/Business Center	N	N		N		N		Y	(\$3)	N	
30 Picnic Area	Y	N	\$3	Y		Y		Y		N	\$3
31 Playground	Y	N	\$3	Y		Y		Y		Y	
32 Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		N/N		N/N		N/N	
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15	Y/N		N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		8	4	5	8	5	7	3	8	5	6
41 Sum Adjustments B to D		\$58	(\$151)	\$36	(\$217)	\$68	(\$217)	\$32	(\$158)	\$69	(\$191)
42 Sum Utility Adjustments		\$15				\$15				\$15	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		(\$78)	\$224	(\$181)	\$253	(\$134)	\$300	(\$126)	\$190	(\$107)	\$275
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$458		\$569		\$621		\$399		\$624	
45 Adj Rent/Last rent			85%		76%		82%		76%		85%
46 Estimated Market Rent	\$545	\$0.80									

← Estimated Market Rent/ Sq. Ft

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Southern Pointe		Pine Woods Apts.		Ashley Park Apts.		Wildwood Apts.		Hunter's Chase		Quail Rise Apts.	
100 Pirate Drive		156 Perry St.		1 Ashley Park Pl.		220 Covington Ave.		1 Hunter's Chase Cir.		2015 E. Pinetree Blvd.	
Colquitt, GA		Colquitt, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA	
<b>Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$536		\$925		\$770		\$625		\$746	
2 Date Surveyed		Mar-19		Mar-19		Mar-19		Mar-19		Mar-19	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		98%	
5 Effective Rent & Rent/ sq. ft	▼	\$536	0.54	\$925	0.88	\$770	0.74	\$625	0.63	\$746	0.81
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/2	WU/2		EE/4		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2021	2007	\$14	2013	\$8	1988	\$33	2004	\$17	1974/1996	\$36
8 Condition/Street Appeal	E	G	\$15	E		G	\$15	E		G	\$15
9 Neighborhood	F	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10 Same Market?		Yes		No	(\$185)	No	(\$154)	No	(\$125)	No	(\$149)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	2	2		2		2		2		2	
12 # Baths	1	2	(\$30)	2	(\$30)	1		2	(\$30)	1	
13 Unit Interior Sq. Ft.	851	1000	(\$27)	1047	(\$35)	1044	(\$35)	1000	(\$27)	918	(\$12)
14 Balcony/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18 Washer/Dryer	HU/L	HU	\$5	HU	\$5	HU	\$5	HU/L		HU/L	
19 Floor Coverings	C/LVT	C		W		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	N	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans/Storage	N/N	N/N		Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)	N/N	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	N		Y	(\$5)	N		N		N	
27 Community Space	Y	N	\$5	N	\$5	Y		Y		N	\$5
28 Pool/Recreation Areas	G	N	\$3	P	(\$7)	P/F/T	(\$15)	P/F/S	(\$15)	P	(\$7)
29 Computer/Business Center	N	N		N		N		Y	(\$3)	N	
30 Picnic Area	Y	N	\$3	Y		Y		Y		N	\$3
31 Playground	Y	N	\$3	Y		Y		Y		Y	
32 Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		N/N		N/N		N/N	
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15	Y/N		N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		8	3	4	10	5	7	3	9	5	6
41 Sum Adjustments B to D		\$58	(\$62)	\$28	(\$317)	\$68	(\$229)	\$32	(\$225)	\$69	(\$188)
42 Sum Utility Adjustments		\$15				\$15				\$15	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		\$11	\$135	(\$289)	\$345	(\$146)	\$312	(\$193)	\$257	(\$104)	\$272
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$547		\$636		\$624		\$432		\$642	
45 Adj Rent/Last rent			102%		69%		81%		69%		86%
46 Estimated Market Rent	\$620	\$0.73									

← Estimated Market Rent/ Sq. Ft

**Rent Comparability Grid**

Unit Type →

**THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Southern Pointe		Pine Woods Apts.		Ashley Park Apts.		Wildwood Apts.		Hunter's Chase		Quail Rise Apts.	
100 Pirate Drive		156 Perry St.		1 Ashley Park Pl.		220 Covington Ave.		1 Hunter's Chase Cir.		2015 E. Pinetree Blvd.	
Colquitt, GA		Colquitt, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA		Thomasville, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1 \$ Last Rent / Restricted?		\$625		\$1,045		\$940		\$725		\$910	
2 Date Surveyed		Mar-19		Mar-19		Mar-19		Mar-19		Mar-19	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		98%		100%		100%	
5 Effective Rent & Rent/ sq. ft	▼	\$625	0.54	\$1,045	0.80	\$940	0.76	\$725	0.61	\$910	0.71
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6 Structure / Stories	WU/2	WU/2		EE/4		WU/2,3		WU/2		WU/2	
7 Yr. Built/Yr. Renovated	2021	2007	\$14	2013	\$8	1988	\$33	2004	\$17	1974/1996	\$36
8 Condition/Street Appeal	E	G	\$15	E		G	\$15	E		G	\$15
9 Neighborhood	F	F		G	(\$10)	G	(\$10)	G	(\$10)	G	(\$10)
10 Same Market?		Yes		No	(\$209)	No	(\$188)	No	(\$145)	No	(\$182)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	2	2		2		2		2		2	
13 Unit Interior Sq. Ft.	1101	1150	(\$8)	1311	(\$36)	1236	(\$23)	1196	(\$16)	1276	(\$30)
14 Balcony/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/Y	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18 Washer/Dryer	HU/L	HU	\$5	HU	\$5	HU	\$5	HU/L		HU/L	
19 Floor Coverings	C/LVT	C		W		C		C		C	
20 Window Coverings	B	B		B		B		B		B	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	N	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fans/Storage	N/N	N/N		Y/N	(\$5)	N/Y	(\$5)	Y/N	(\$5)	N/N	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24 Parking ( \$ Fee)	LOT/\$0	LOT/\$0		P-GAR	(\$30)	LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	N	N		Y	(\$5)	N		N		N	
27 Community Space	Y	N	\$5	N	\$5	Y		Y		N	\$5
28 Pool/Recreation Areas	G	N	\$3	P	(\$7)	P/F/T	(\$15)	P/F/S	(\$15)	P	(\$7)
29 Computer/Business Center	N	N		N		N		Y	(\$3)	N	
30 Picnic Area	Y	N	\$3	Y		Y		Y		N	\$3
31 Playground	Y	N	\$3	Y		Y		Y		Y	
32 Social Services	Y	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33 Heat (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	N/N	N/N		N/N		N/N		N/N		N/N	
39 Trash/Recycling	Y/N	N/N	\$15	Y/N		N/N	\$15	Y/N		N/N	\$15
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40 # Adjustments B to D		8	2	4	9	5	7	3	8	5	6
41 Sum Adjustments B to D		\$58	(\$13)	\$28	(\$312)	\$68	(\$251)	\$32	(\$204)	\$69	(\$239)
42 Sum Utility Adjustments		\$15				\$15				\$15	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43 Net/ Gross Adjmts B to E		\$60	\$86	(\$284)	\$340	(\$168)	\$334	(\$172)	\$236	(\$155)	\$323
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44 Adjusted Rent (5+ 43)		\$685		\$761		\$772		\$553		\$755	
45 Adj Rent/Last rent			110%		73%		82%		76%		83%
46 Estimated Market Rent	\$725	\$0.66		← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$545 for a one-bedroom unit, \$620 for a two-bedroom unit and \$725 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$351 (50%)	\$545	35.6%
	\$446 (60%)		18.2%
Two-Bedroom	\$500 (50%)	\$620	19.4%
	\$535 (60%)		13.7%
Three-Bedroom	\$575 (50%)	\$725	20.7%
	\$615 (60%)		15.2%

The proposed collected rents represent market rent advantages ranging from 13.7% to 35.6%, depending on bedroom type and targeted income level. Typically, Tax Credit rents are set near 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent good values for the local market.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. The proposed subject project is anticipated to be completed in 2021. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
  
8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.

9. Four of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
10. Four of the selected properties are located outside of the Colquitt Site PMA in Thomasville. The Thomasville market is significantly larger than Colquitt in terms of population, community services and apartment selections. Given the differences in markets, the rents that are achievable in Thomasville will not directly translate to the Colquitt market. Therefore, we have adjusted each collected rent at the four comparable projects located in Thomasville by approximately 20.0% to account for this market difference.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer one-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package slightly inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.