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## COMPREHENSIVE MARKET ANALYSIS REPORT

### **Brittany & Park Apartments**

A Proposed Renovation of a 204-Unit Low Income Housing Tax Credit and HUD Property  
1150 Old Statenville Road  
Valdosta, Lowndes County, Georgia

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As of February 11, 2016

*Prepared For:*

Brittany Woods & Park Chase, LP  
c/o Omni New York LLC  
885 Second Avenue  
31st Floor  
New York, NY 10017

*Prepared By:*



Acacia Realty Advisors LLC  
1155 Mount Vernon Highway  
Suite 800  
Atlanta, GA 30338



May 23, 2016

Ms. Elizabeth Webb  
Brittany Woods & Park Chase, LP  
c/o Omni New York LLC  
885 Second Avenue  
31st Floor  
New York, NY 10017

Re: Comprehensive Market Analysis Report  
Brittany & Park Apartments  
A Proposed Renovation of a 204-Unit Low Income Housing Tax Credit and HUD Property  
1150 Old Statenville Road  
Valdosta, Lowndes County, Georgia

Dear Ms. Webb:

In fulfillment of our agreement as outlined in the Letter of Engagement, Acacia Realty Advisors is pleased to transmit our comprehensive market analysis report determining the marketability and feasibility of Brittany & Park Apartments.

The opinions provided in this report are qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth at the end of this report. The property was inspected by Jeffrey A. Thompson, MAI. Richard Bennesch provided significant assistance in the preparation of this report.

The subject property is the proposed acquisition and rehabilitation of an existing multifamily development that currently operates with Low Income Housing Tax Credit (LIHTC) income and rent restrictions, as well as operating under a HAP contract that provides project-based rental subsidies. The subject property consists of two properties that will be combined to operate as a single development. One of the two properties is currently known as Brittany Woods, and the other as Park Chase Apartments. The properties are adjacent. Brittany Woods offers 104 one-, two-, and three-bedroom units of which 72 units receive project-based rental assistance. Park Chase consists of 100 two- and three-bedroom units and 100 percent of units receive project-based rental assistance. Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs.



**1155 Mount Vernon Highway**  
**Suite 800**  
**Atlanta, GA 30338**  
**678-362-9909**

Ms. Elizabeth Webb  
Omni New York, LLC  
May 23, 2016  
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Combined, the subject property will offer 204 units, of which 172 will continue to operate under the existing HAP contract. Units are flat-style apartments contained in 25 two-story garden apartment buildings plus one building that houses the leasing office, laundry facilities, and community room with kitchenette. The physical occupancy for Brittany Woods is currently 94 percent whereas Park Chase is currently 93 percent. All vacant units are pre-leased and combined, there are 143 applicants on the waiting list. Tenants will not be displaced during the rehab process. The renovation budget estimates \$48,000 per unit for hard cost.

The more detailed description of the subject in this report were based on information provided by data provided by the client and assumed to be correct, observations made of other properties developed by the applicant, and/or presumed based on information provided by the applicant in a narrative and/or the tax credit application. It should be noted that any material difference in the information provided from these sources compared to the actual development of the subject property could materially impact the conclusions of this report and could require revisions to this report.

We understand that the client in this assignment is Omni New York, LLC. Billing for services will be directed to Omni New York, LLC, and reliance on the report is expanded to the "Applicant" as well as the syndicator of their choice subject to advance written permission from Acacia Realty Advisors.

The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. We certify that Acacia Realty Advisors and individuals contributing to the findings of this report are a disinterested third party and there is no identity of interest between the analyst and the client and the intended users for whom the report is prepared.

This report has been developed by a Certified General Appraiser, and all recommendations and conclusions are based solely on the professional opinion and best efforts of the person signing this report.

The analyst has read the most recently available market study guidelines as prepared by Georgia Department of Community Affairs (DCA), and this report was written according to these requirements. The information is accurate and the report can be relied upon by DCA to present a true assessment of the low-income housing rental market.

We evaluated the market in the referenced property, Brittany & Park Apartments, subject to the assumptions, limiting conditions, certifications, and definitions, as of the date of this analysis of February 11, 2016.

Ms. Elizabeth Webb  
Omni New York, LLC  
May 23, 2016  
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This letter is invalid as an opinion of marketability if detached from the summary report, which contains the text, exhibits, and Addenda.

Respectfully submitted,  
**Acacia Realty Advisors LLC**

A handwritten signature in black ink, appearing to read 'J. Thompson', with a stylized flourish at the end.

Jeffrey A. Thompson, MAI



**Executive Summary**

**1. Project Description:**

Property Name:

Brittany & Park Apartments

Property Overview:

The subject property is the proposed acquisition and rehabilitation of an existing multifamily development that currently operates with Low Income Housing Tax Credit (LIHTC) income and rent restrictions, as well as operating under a HAP contract that provides project-based rental subsidies. The subject property consists of two properties that will be combined to operate as a single development. One of the two properties is currently known as Brittany Woods, and the other as Park Chase Apartments. The properties are adjacent. Brittany Woods offers 104 one-, two-, and three-bedroom units of which 72 units receive project-based rental assistance. Park Chase consists of 100 two- and three-bedroom units and 100 percent of units receive project-based rental assistance. Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs. Combined, the subject property will offer 204 units, of which 172 will continue to operate under the existing HAP contract. Units are flat-style apartments contained in 25 two-story garden apartment buildings plus one building that houses the leasing office, laundry facilities, and community room with kitchenette. The physical occupancy for Brittany Woods is currently 94 percent whereas Park Chase is currently 93 percent. All vacant units are pre-leased and combined, there are 143 applicants on the waiting list. Tenants will not be displaced during the rehab process. The renovation budget estimates \$48,000 per unit for hard cost. The post rehab unit mix and AMI levels are identified below:



# of Units	Unit Types	AMI	Area		
			Min.	-	Max.
1	1BR/1b	60%	668	-	668
6	1BR/1b	60% PBRA	668	-	668
1	1BR/1b	80% HAP	668	-	668
23	2BR/1b	60%	736	-	736
80	2BR/1b	60% PBRA	736	-	736
5	2BR/1b	80% HAP	736	-	736
78	3BR/1b	60%	824	-	824
8	3BR/1b	60% PBRA	824	-	824
2	3BR/1b	80% HAP	824	-	824
<b>204</b>	<b>Total</b>				

<u>Current Rents</u>		
Unit Types	2015 HAP Contract Rent	LIHTC Rent
<b>Brittany Woods</b>		
1BR/1b	\$494	\$389
2BR/1b	\$514	\$425
3BR/1b	\$577	\$475
<b>Park Chase</b>		
2BR/1b	\$514	N/Ap
3BR/1b	\$577	N/Ap



## Executive Summary

Rent Conclusion Summary and Comparison								Brittany Woods/Park Chase		
Unit Type	Number of Units	% of Total	AMI	HAP Contract Rent	Rents			*PBRA Rents Utilize HAP Utility Allowance		
					Developer Proforma	Achievable LIHTC	Market	Rent Advantage	Section 42 Maximum	Section 8 Payment Standard Max
<b>Brittany Wood</b>										
1BR/1b	1	0.49%	60%	N/Ap	\$ 389	\$ 417	\$ 550	32%	\$ 417	\$ 460
1BR/1b	7	3.43%	60% PBRA	\$494	\$ 494	\$ 435	\$ 550	26%	\$ 452	\$ 495
2BR/1b	23	11.27%	60%	N/Ap	\$ 425	\$ 489	\$ 625	28%	\$ 489	\$ 566
2BR/1b	33	16.18%	60% PBRA	\$514	\$ 514	\$ 495	\$ 625	26%	\$ 558	\$ 635
3BR/1b	8	3.92%	60%	N/Ap	\$ 475	\$ 550	\$ 700	27%	\$ 553	\$ 736
3BR/1b	32	15.69%	60% PBRA	\$577	\$ 577	\$ 550	\$ 700	27%	\$ 619	\$ 802
	<b>104</b>									
<b>Park Chase</b>										
2BR/1b	52	25.49%	60% PBRA	\$523	\$ 514	\$ 545	\$ 665	25%	\$ 577	\$ 654
3BR/1b	48	23.53%	60% PBRA	\$587	\$ 577	\$ 600	\$ 750	25%	\$ 673	\$ 856
	<b>100</b>									
<b>Totals</b>	<b>204</b>	<b>100.00%</b>								

\*Project Base Rental Assistance (PBRA) units utilize HAP Utility Allowances.

\*\*Non PBRA LIHTC units utilize DCA utility allowances in determining max allowable rents.

\*\*\*Difference in achievable LIHTC rent between LIHTC and LIHTC PBRA units is a difference in utility allowances.

The subject consists of two properties that will operate as one development post rehab. Currently, the two properties have differing utility structures and utility allowances under the respective HAP contracts. The HAP contracts will remain post rehab and be subsequently renewed. In determining the maximum allowable LIHTC rents, the DCA utility allowance schedule was utilized for non-HAP LIHTC units, whereas the HAP units incorporated the HAP utility allowance currently in place. The analysis determines the achievable LIHTC rents for the subject post rehab. Since this report does not constitute an approved HUD Rent Comparability Study (RCS), we have not concluded to achievable Section 8 contract rents. However, the analysis does include an estimated market rent for the subject's units post rehab. As indicated in the previous summary table, the subject's estimated achievable LIHTC rents provide a 22 to 32 percent rent advantage over estimated market rents. The analyst's estimated achievable affordable rents are above those provided in the developer's proforma.

Year Built:

Proposed acquisition with rehabilitation/renovation. Brittany Woods was originally constructed in 1970 and renovated in 2000 with LIHTCs. Park Chase was constructed in 1969 and also renovated in 2000 using LIHTCs. The properties currently exhibit fair condition. Renovation is anticipated to commence January 2017 with completion anticipated in June 2018.

Date of Inspection:

February 11, 2016



Developer: Brittany Woods and Park Chase LP

Land Area: The total site acreage is 20 Acres.

**Subject Unit Design and Amenities**

**Unit Amenity Comparison**

The subject will be generally similar to the existing LIHTC product in the market which appears to be well received with regard to design. Rent conclusions reflect the absence of washer/dryer connections, and/or washer/dryers, and/or patios/balconies, amenities not present at the subject, but included at several comparables in the market. Overall, the design of the units appear to have been well received as the subject is currently fully leased with an extensive waiting list. Additionally, post rehab the subject will offer new and updated unit features that include dishwashers and microwaves.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11
Air Conditioning	█	█	█	█	█	█	█	█	█	█	█	█
Carpet	█	█	█	█	█	█	█	█	█	█	█	█
Ceiling Fan	█	█	█	█	█	█	█	█	█	█	█	█
Dishwasher	█	█	█	█	█	█	█	█	█	█	█	█
Disposal	█	█	█	█	█	█	█	█	█	█	█	█
Fireplace	█	█	█	█	█	█	█	█	█	█	█	█
Microwave	█	█	█	█	█	█	█	█	█	█	█	█
Patio/Balcony	█	█	█	█	█	█	█	█	█	█	█	█
Range	█	█	█	█	█	█	█	█	█	█	█	█
Refrigerator	█	█	█	█	█	█	█	█	█	█	█	█
Security System	█	█	█	█	█	█	█	█	█	█	█	█
Nine-Foot Ceilings	█	█	█	█	█	█	█	█	█	█	█	█
W/D Connections	█	█	█	█	█	█	█	█	█	█	█	█
W/D in Units	█	█	█	█	█	█	█	█	█	█	█	█
Walk-In Closets	█	█	█	█	█	█	█	█	█	█	█	█
Window Coverings	█	█	█	█	█	█	█	█	█	█	█	█
OTHER	█	█	█	█	█	█	█	█	█	█	█	█



**Subject Common Area Design and Amenities**

**Common Amenity Comparison**

Common area amenities are considered average and only slightly inferior to those properties that offer fitness centers and/or pools, amenities not available at the subject. However, post rehab the subject will offer video surveillance, a nighttime security guard, walking paths with exercise stations, and gardens. Additionally, we believe the affordability of the subject and project-based rental subsidies off-set the lack of fitness center and/or swimming pool that several comparables offer.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11
BBQ/Picnic Areas												
Computer Facility												
Carpports												
Garages												
Attached Garages												
Detached Garages												
Clubhouse/Community												
Fitness Center												
Swimming Pool												
Laundry Facility												
On-Site Management												
Playground(s)												
Buzzer Entry												
Intrusion Alarms												
Sports Courts(s)												
Storage												
Elevator												

\*Subject will also offer gardens, security guard, walking path and exercise stations.



**2. Site Description/Evaluation:**

Location:

The Subject consists of the renovation of two existing adjacent developments located at 1100 and 1150 Old Statenville Road in Valdosta, Lowndes County, Georgia. More specifically, the site has frontage on the south side of Old Statenville Road, approximately 0.1 miles west of Clay Road. The site is located in the southeastern portion of the city, approximately 3.7 miles east of Interstate 75.

*It is important to note that the Valdosta Planning and Zoning Department revised zoning guidelines in 2009. According to the department, the density requirement for the subject site was previously 12 units per acre. The revised guidelines currently permit 18 units per acre. The site is currently developed at a density of 10.2 units per acre. The increased density adds value to the subject site and the possibility for future additions to the development.*

Surrounding Land Uses:

The Subject consists of the renovation of two existing adjacent developments located at 1100 and 1150 Old Statenville Road in Valdosta, Lowndes County, Georgia. The site is located in the southern portion of the city. More specifically, the site has frontage on the south side of Old Statenville Road, approximately 0.1 miles west of Clay Road. The site is located in the southeastern portion of the city, approximately 3.7 miles east of Interstate 75. The site is in a low to moderate-density neighborhood that includes a mixture of detached single-family houses to the west, an elementary school, park and subsidized senior apartments to the north, vacant land to the south, a house of worship to the east, and a house of worship adjacent to the southeast. Improvements in the area range from fair to good and the Subject will have good visibility from Old Statenville Road. As indicated, the subject is an existing development that consists of two-story garden-style apartment buildings that currently exhibit fair condition. The



site is located within Census Tract 108.00, a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable distance to various services, commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and renovation of the Subject property as proposed will positively impact the site and surrounding neighborhood by extending the functionality of the existing low-income apartments. Specific land use surrounding the site include the following:

Immediate Surrounding Uses	Proximity
Elementary school, park, subsidized senior apartments	North
Vacant land, house of worship located southeast	South
House of worship	East
Low density residential area containing single-family houses	West

**Site Positive/Negative Aspects:**

*Positive:* The site is located in close proximity to an elementary school and park.

*Negative:* Access to most services require some form of transportation. The city does not operate a fixed route public transportation system, but on-demand transportation is provided via Lowndes County, known as Lowndes Transit. The on-demand transit system mitigates the possible negative attribute of requiring transportation to services.

**Proximity to Services:**

The subject site is located in a suburban area that is located adjacent to an elementary school, park, and house of worship. Access to other services require transportation and are generally located within a reasonable distance. A fixed route public transportation service is not available in the city. However, the county operates an on-demand transportation system for seniors, disabled, and others in need of transportation.

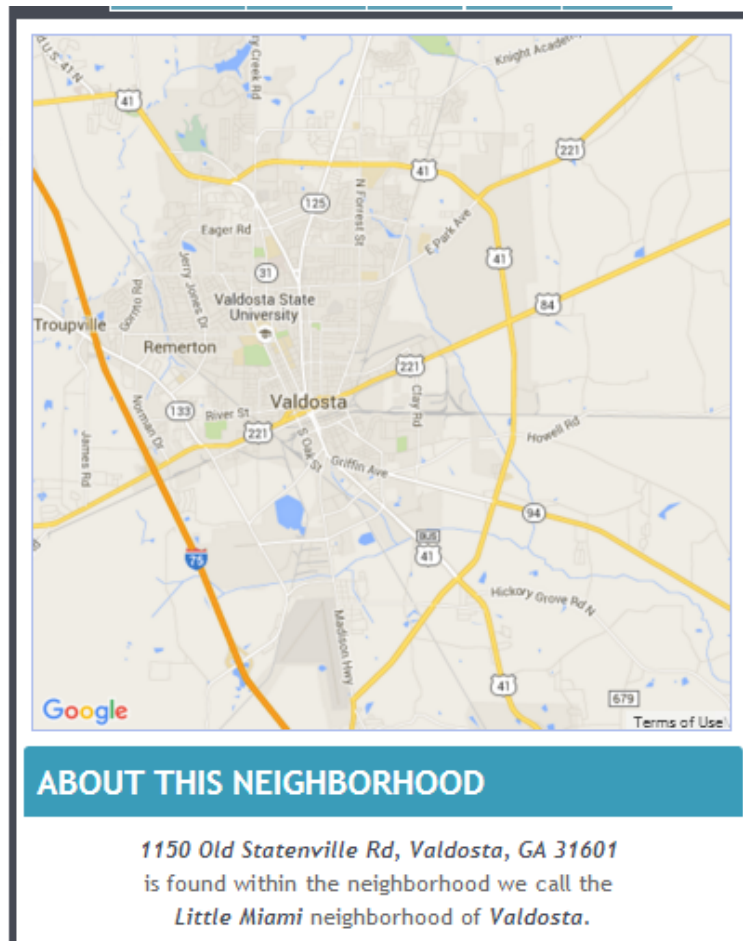
Major employers are located throughout the city and within a reasonable distance of the site. Most major employers in the area are located within 5.0 miles of



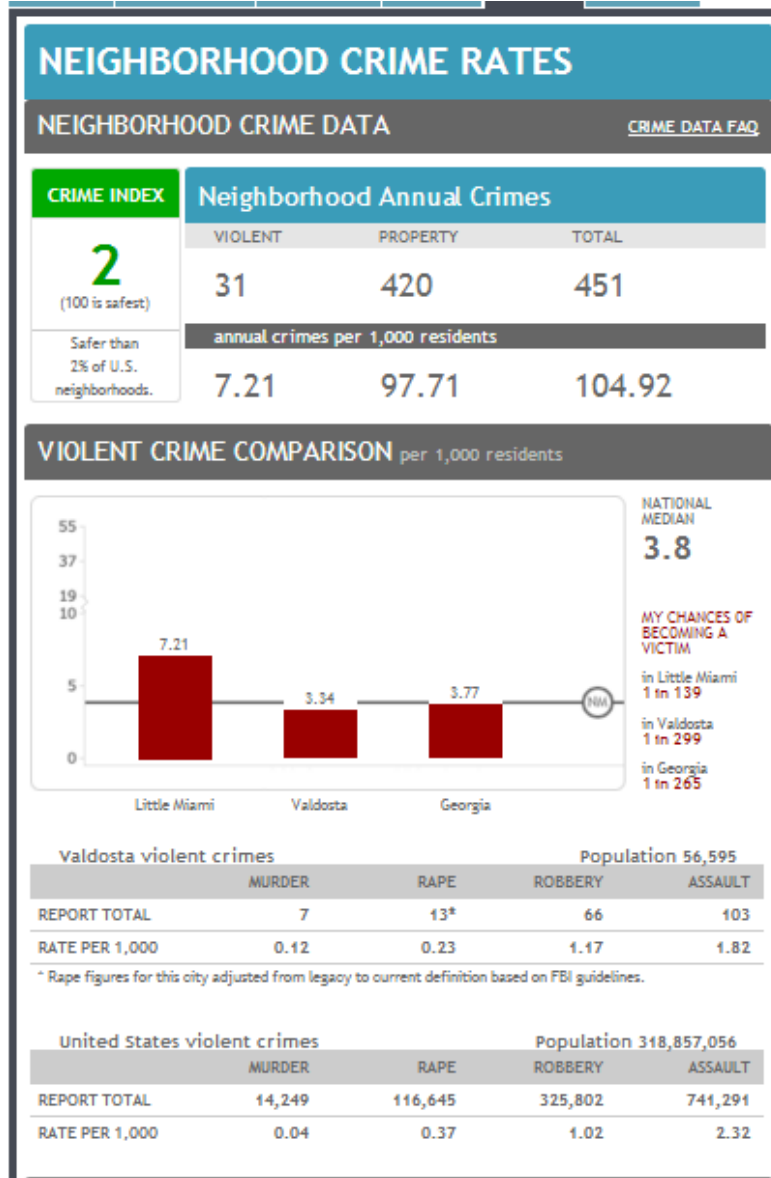
the site and offer a range of skilled and unskilled position.

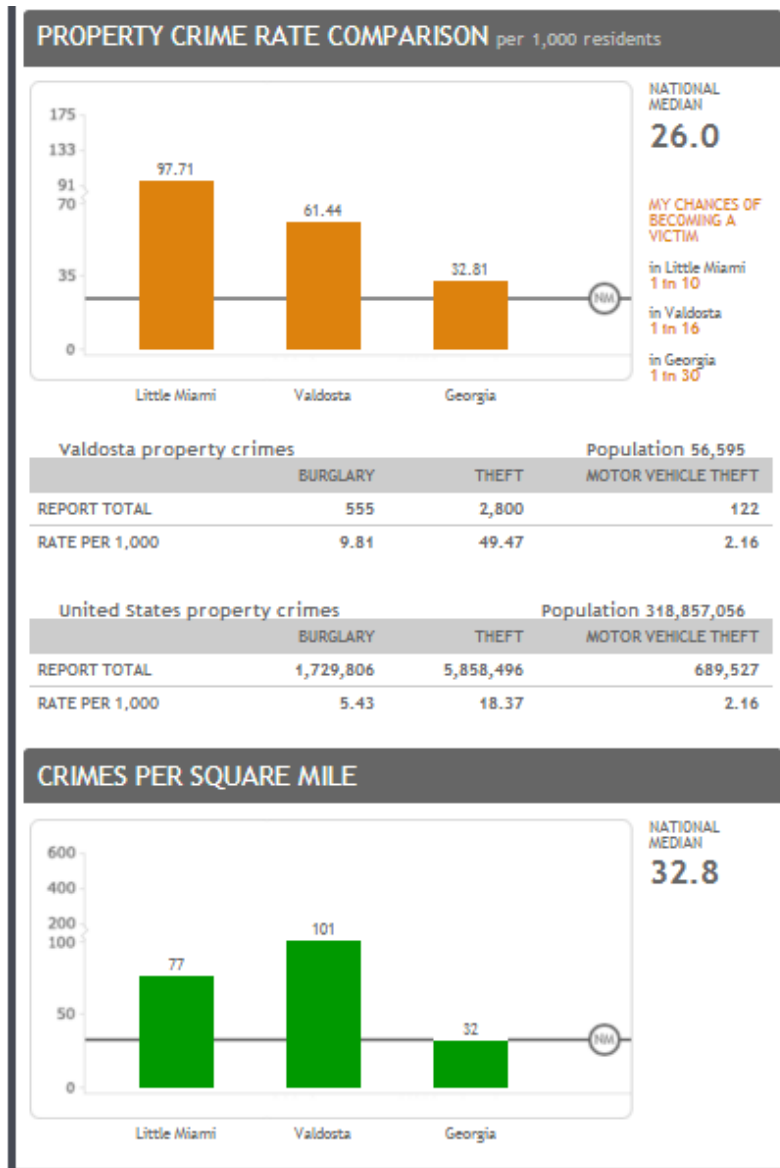
Crime Rate within PMA:

The following tables/charts illustrate the crime rate in the subject’s neighborhood compared to the city. The subject’s neighborhood violent crime rate and property crime rate are significantly above the city and state averages. Interviews with local property managers and other market participants suggests crime is a concern in the subject’s neighborhood and additional security measures are implemented. The subject will offer on-site management. Additionally, post renovations the subject will include video surveillance and a nighttime security guard to increase safety at the property. The following crime data has been provided via Neighborhood Scout.









**Neighborhood Overview and Conclusions**

The site is located along Old Statenville Road in the southeastern portion of Valdosta. The subject's neighborhood is a low-density area comprised of a mixture of older single-family houses, multifamily developments a public elementary school, parks and various retail/commercial services located along arterial roadways. Access to groceries, transportation, medical, and other necessary services are located in generally close proximity, however, most of these services require transportation. A fixed-route public transportation system is not available in the city, but on-demand transportation is available through Lowndes County Transit. The Subject, Brittany Woods and Park Chase, is an existing development that is 94 and 93 percent occupied respectively. Additionally, the subject property currently maintains a waiting



list of 143 applicants. The previous success suggests the area is well suited for this type of housing, an area of high demand for all types of affordable housing. Upon completion of renovations, the Subject is anticipated to be in good condition and street appeal. The proposed renovation of the Subject will positively impact the neighborhood by continuing to offer good quality low income housing in the area.

### Site Conclusion

The Subject consists of the renovation of two existing adjacent developments located at 1100 and 1150 Old Statenville Road in Valdosta, Lowndes County, Georgia. The site is located in the southern portion of the city. More specifically, the site has frontage on the south side of Old Statenville Road, approximately 0.1 miles west of Clay Road. The site is located in the southeastern portion of the city, approximately 3.7 miles east of Interstate 75. The site is in a low to moderate-density neighborhood that includes a mixture of detached single-family houses to the west, an elementary school, park and subsidized senior apartments to the north, vacant land to the south, a house of worship to the east, and a house of worship adjacent to the southeast. Improvements in the area range from fair to good and the Subject will have good visibility from Old Statenville Road.

As indicated, the subject is an existing development that consists of two-story garden-style apartment buildings that currently exhibit fair condition. The site is located within Census Tract 108.00, a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable distance to various services, commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and renovation of the Subject property as proposed will positively impact the site and surrounding neighborhood by extending the functionality of the existing low-income apartments.

### 3. Market Area Definition:

The subject property is located in a primarily suburban, mixed-use neighborhood in the southeastern portion of Valdosta. The subject property is located in a primarily suburban, mixed-use neighborhood in the southeast portion of the city of Valdosta. The primary market area (PMA) consists of the Census Tracts that generally comprise the city of Valdosta and the immediate adjacent areas. The generally PMA boundaries include Withlacoochee River and Knights Academy Road on the north, State Highway 31 on the south, State Highway 31 and Moore Road on the east and Interstate 75 on the west. The area surrounding the PMA is suburban. The majority of the subject's tenants are anticipated to originate from the city of Valdosta and the immediate surrounding area. Interviews with property managers of existing rental properties in the market, as well as the local housing authority add support to the determination of the subject's PMA. The secondary market area (SMA) is considered to be Lowndes County.

The eastern PMA boundary is located approximately 1.3 miles from the subject site. Western and southern PMA boundaries are approximately 3.7 miles from the site and the northern PMA boundary is approximately 5.5 miles from the subject.

### 4. Community Demographic Data:

Population and household increases are occurring within the PMA and SMA, which is a positive factor for the future success of the subject property. The population in the PMA during 2015 was 61,864 and



forecast to increase at a rate of 0.6 percent annually through 2020. Similarly, the SMA is also forecast to increase population at a rate of 0.7 percent annually to reach 118,706 by 2020. Similarly, the number of households in the PMA and SMA are anticipated to increase at generally the same rate of growth in population. In 2015 there were 23,639 households in the PMA and forecast to reach 24,396 households in the next five years.

In terms of household tenure, renters comprise 60.9 percent of all households in 2015, and forecast to increase slightly to 61.3 percent renter households by 2020. When reviewing income levels, the largest income cohort in the PMA is among those earning between \$0 and \$15,000 annually, representing 25.4 percent of households. Additionally, over 54 percent of the households in the PMA earn below \$35,000 annually. The high percentage of low-income households illustrates the need for affordable rental properties in the PMA, especially those like the subject property that offer project based rental subsidies.

According to RealtyTrac, the national average of foreclosures is one in every 1,387 homes. Within the state of Georgia, the foreclosure rate is one in every 1,619 homes. When reviewing the foreclosure rates in the city of Valdosta, there is one foreclosure for every 1,407 homes. Within the subject's zip code, the foreclosure rate is much lower than the city and state levels. There is one foreclosure per 1,962 homes in the subject's zip code, indicating that the impact of foreclosures in the subject's area minimally impacting the real estate market in the subject's immediate area.

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

#### **Regional Analysis and Economic Summary**

Though it had positive job growth from July to November, Valdosta's employment total is down for the year, leaving the metro area in recession. Year-over-year job losses have been led by healthcare, but leisure/hospitality and lower-paid professional services also registered significant cuts. The cuts have also put downward pressure on wage growth; average weekly earnings have started to recover, but they trended down for most of the past year. The unemployment rate is still trending down but only because of a significant decline in the labor force from the first half of the year. Residential construction has at last started to get some traction, but it is not much higher than its 2012 trough.



**Construction**

Despite the current recession, construction is one of the few bright spots for Valdosta, and it will account for an above-normal share of job growth over the next five years. The relatively large inventory of foreclosed homes does have one silver lining: it has kept single-family construction lagging household formation and increased the average age of the housing stock. Once all of the bank-owned homes are sold off, residential construction will pick up again.

More importantly, nonresidential construction will pick up. Lowndes County will soon receive a grant from the Georgia Department of Transportation to undertake long overdue road construction work. In addition to this short-term boost, Valdosta remains an important cargo transportation gateway for Florida as well as a regional distribution center in its own right. The need to expand storage capacity as the Florida economy expands will add a permanent source of construction demand to the metro area.

TOP EMPLOYERS	
Company	# of Employees
Moody Air Force Base	6,066
Valdosta State University	2,915
South Georgia Medical Center	2,669
Fresh Beginnings	1,268
Lowe's Cos.	800
Wild Adventures	760
Wal-Mart Stores Inc.	680
Convergys Corp.	475
Wiregrass Georgia Technical Col	471
Packaging Corp. of America	362
Langdale	300
Dillard's Distribution Center	275
SAFT America Inc.	260
Roadway Express Inc.	260
Archer Daniels Midland	250
Solstas Lab Partners	202
The Scruggs Co.	200
Bath Craft / Jacuzzi	192
TM Poly-film Inc.	181
Lee Container Corp.	175

Sources: Georgiifact.net, 2012, Guide to Military Installations, 201

LEADING INDUSTRIES BY WAGE TIER		
Industry		Emps (000s)
Offices of Physicians	HIGH	1.3
Federal Government		1.2
General Freight Trucking		0.6
General Medical and Surgical Hospitals		0.2
Local Government	MID	7.9
Building Equipment Contractors		1.2
Depository Credit Intermediation		0.8
Warehousing and Storage		0.7
Restaurants and Other Eating Places	LOW	5.7
Total Military Personnel		4.9
State Government		4.5
Farms		1.5

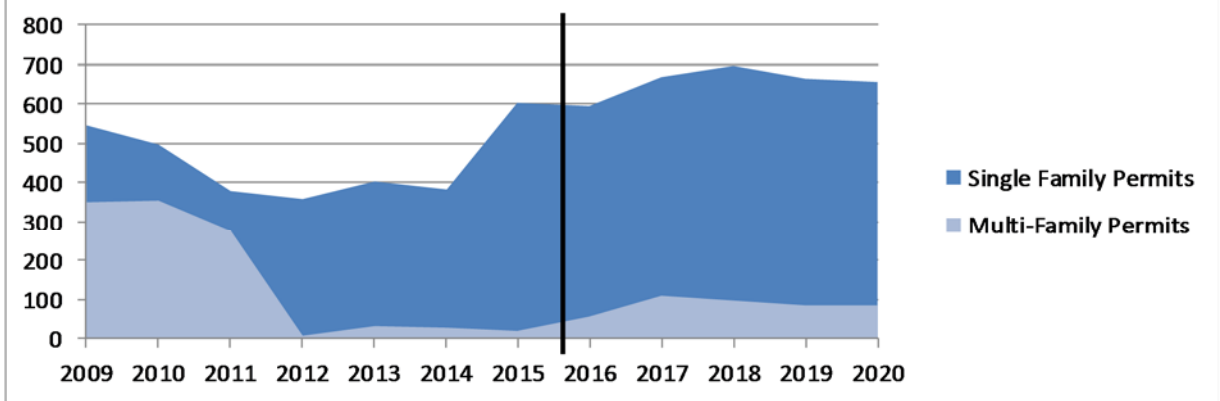
Source: Moody's Analytics 2014



**Healthcare**

Despite poor recent performance, healthcare spending will provide a short-term boost. Over the past four years, healthcare jobs have diminished because of a slow recovery and then a new recession, but also because of structural factors. In addition to Georgia's refusal to expand Medicaid, high poverty and underemployment rates outside the City of Valdosta result in many Valdosta residents being unable to obtain insurance through the Affordable Care Act. Approximately 17% of families in the metro area are uninsured, far more than the Georgia and U.S. averages. However, this insufficient demand will self-correct to some extent in the coming years. In addition to recession, a large part of the downward push on healthcare spending and employment has been caused by poor demographics over the past five years, but this outlook is set to improve.

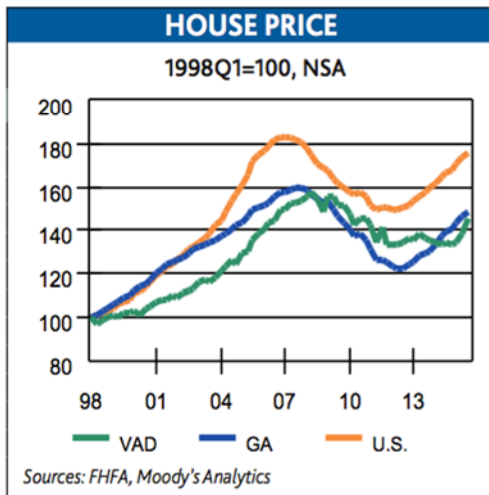
Permit Summary	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Single Family Permits</b>	545	499	381	357	405	384	603	597	669	697	665	655
<b>Multi-Family Permits</b>	352	353	279	6	32	26	20	55	109	98	85	87



Source: Moody's Analytics  
Nov-2015

**Demographic Outlook**

Population growth will improve in coming years as better job additions in construction, transportation, and expansion at Valdosta State University bring more migrants to the area. The economic situation got bad enough in 2012-2013 that the population started to decline. But population increases seem to have resumed and will again edge out the U.S. in coming years, as construction, transportation and food manufacturing growth leads to renewed in-migration as well as job gains.



Valdosta will pull out of recession early in 2016 thanks to increased hiring in healthcare and to improving state public finances that will help Valdosta State University resume expansion. Potential cuts to or even closure of Moody Air Force Base pose significant downside risks. Longer term, Valdosta will be hamstrung by low industrial diversity and a shortage of high-skill industry clusters outside of healthcare and higher education. Valdosta will track the U.S. in job growth but will lag in household income growth through the forecast horizon.

2015 Employment By Industry				
Industry	PMA		SMA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agriculture/Forest/Fish/Hunt	167	0.7%	494	1.1%
Mining, quarry, and oil and gas extraction	0	0.0%	18	0.0%
Construction	810	3.2%	2,190	4.9%
Manufacturing	1,781	7.1%	3,380	7.5%
Wholesale Trade	668	2.7%	1,047	2.3%
Retail Trade	4,339	17.4%	7,348	16.3%
Transport/Warehouse/Utils	740	3.0%	1,657	3.7%
Utilities	132	0.5%	311	0.7%
Information	199	0.8%	498	1.1%
Finance and insurance	530	2.1%	1,147	2.6%
Real Estate and rental	426	1.7%	996	2.2%
Prof/Sci/Tech/Admin	868	3.5%	1,508	3.4%
Management	0	0.0%	12	0.0%
Administrative and support	1,263	5.1%	2,052	4.6%
Education services	2,860	11.4%	4,811	10.7%
Health care and social assistance	3,448	13.8%	6,310	14.0%
Arts, entertainment, and recreation	483	1.9%	809	1.8%
Accommodation and food services	3,180	12.7%	4,782	10.6%
Other Services, except public admin.	1,314	5.3%	2,264	5.0%
Public administration	1,777	7.1%	3,321	7.4%
<b>Total Employment</b>	<b>24,985</b>	<b>100%</b>	<b>44,955</b>	<b>100%</b>

Source: ESRI - ACS

Notable employment and economic indicators in the area include the following:

- There have been no recent significant layoffs among the major employers in the MSA.
- Robin Hood Timber and Landscaping Products Inc. an agribusiness company with a full assortment of commodity soil, bark and cypress mulch, will expand its landscape product manufacturing operations in Lowndes County, creating more than 50 new jobs over the next few years.
- Letica Corporation one of America’s largest packaging manufacturers, serving business-to-business and special project customers spanning markets from industrial and food service to entertainment and retail installed a new 1000 lbs press for manufacturing operations, creating more than 25 new jobs.
- South Georgia Pecan Company the Valdosta-based family-owned leading sheller and processor of shelled pecans in the United States, will expand its operations in Valdosta with the





construction of a new 74,000-square-foot expansion onto its current processing facility located on U.S. Highway 84, totaling 350,000-square-foot facility adding 20 full-time jobs.

- A manufacturing employer is anticipated to add approximately 200 jobs to the area. No additional information is available until a formal announcement has been made.
- Nearby Moody Airforce Base has experienced no negative staff reduction following the base realignment.
- Valdosta State University is no longer charging out-of-state tuition for students from Florida, Alabama, and South Carolina, which is anticipated to generate an increase in student population. The anticipated increase in students will positively impact the local economic drivers.

### **Overall conclusions and Subject Property Impact per Acacia Advisors**

Based on the data compiled and disseminated, and interviews with local market participants, the retail trade, education and healthcare industries account for over 40 percent of total employment in the area, which is indicative of Valdosta being the regional hub for commercial, medical, and employment. The presence of Valdosta State University contributes and impacts the local economy. Improvements in the unemployment rate are evident and unemployment trends are positive as well as the area's increasing employment base. Overall long term improvement in the economy and the expansion of employment is projected. It is anticipated with the increase in employment that has taken place in the subject's area in recent years, the response of housing production increasing, the population and household formation data will have the opportunity to respond.

It is the opinion of the analyst that the local economy, in the immediate future, will have minimal negative impact and success on the renovation of the subject property, which is an existing multifamily development that receives project-based rental subsidies. Historically the subject has maintained strong occupancy levels and waiting lists, suggesting strong demand for affordable housing in the area. The status quo of the local economy suggests continued demand for the subject's units into the near future.

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

The Subject's annual capture rates for affordable units are good. Assuming demand calculations based on DCA methodology, the subject's overall capture rate is 18.4 percent assuming no rental subsidies and 6.5 percent assuming the continuation of the current project-based rental subsidies.





## Executive Summary

The following tables are based on DCA's methodology in calculating demand.

DCA Capture Rate Analysis Chart - (WITHOUT SUBSIDIES)											
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	*	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents
60% AMI	1 Bd	\$14,297 - \$23,400	8	405	0	405	2.0%	n/ap	\$ 463	\$396 - \$505	\$ 389
	2 Bd	\$16,766 - \$26,340	108	385	0	385	28.0%	n/ap	\$ 552	\$463 - \$611	\$ 425
	3 Bd	\$18,857 - \$31,560	88	318	0	318	27.7%	n/ap	\$ 635	\$504 - \$683	\$ 475
<b>60% Overall</b>		\$14,297 - \$31,560	204	1,108	0	1,108	18.4%	n/ap			

DCA Capture Rate Analysis Chart - (WITH SUBSIDIES)											
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	*	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents
60% AMI	1 Bd	\$0 - \$23,400	8	1,153	0	1,153	0.7%	n/ap	\$ 463	\$396 - \$505	\$ 389
	2 Bd	\$0 - \$26,340	108	1,169	0	1,169	9.2%	n/ap	\$ 552	\$463 - \$611	\$ 425
	3 Bd	\$0 - \$31,560	88	840	0	840	10.5%	n/ap	\$ 635	\$504 - \$683	\$ 475
<b>60% Overall</b>		\$0 - \$31,560	204	3,162	0	3,162	6.5%	n/ap			

\*Subject is 93% and 94% occupied and fully leased, not necessary to re-lease units as rehab will occur with tenants in place.

A supplementary demand calculation was also performed based on Acacia Realty Advisor's methodology. This method is to assist the client in assessing risk of the proposed development by utilizing demand calculation methods typical of industry standards and not specific to DCA. The following table highlights these capture rates

Acacia Demand Summary		
Demand Summary - Without Subsidies		
	AMI Level	Capture Rate
1BR	60%	1.0%
2BR	60%	14.7%
3BR	60%	14.6%
<b>All Bedrooms</b>	<b>Total</b>	<b>9.7%</b>
Acacia Demand Summary - With Subsidies		
	AMI Level	Capture Rate
1BR	60%	0.4%
2BR	60%	3.2%
3BR	60%	3.9%
<b>All Bedrooms</b>	<b>Total</b>	<b>2.6%</b>



8. Competitive Rental Analysis:

PMA Affordable Housing Inventory									
Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
Brittany Woods (subject)	1150 Old Statenville Rd, Valdosta	LIHTC/Sect. 8	Multifamily	104	104	1970/2000	95%	Yes	1, 2, 3
Park Chase (subject)	1100 Old Statenville Rd, Valdosta	LIHTC/Sect. 8	Multifamily	100	100	1969/2000	95%	Yes	2,3
Ashton Park	1315 River St, Valdosta	LIHTC	Multifamily	88	88	1999	98%	Yes	1,2,3
Woodlawn Terrace	1211 N. Forest St, Valdosta	LIHTC	Elderly	60	60	2010	N/Av	N/Av	1,2
Ashley House	109 E. Hill Ave, Valdosta	LIHTC/Sect. 8	Elderly	61	61	rehab 2013	96%	Yes	0,1,2
Ashton Meadows	2611 Bemiss Rd, Valdosta	LIHTC	Elderly	80	80	2001	N/Av	N/Av	1,2
Heron Lake I & II	1800 Eastwind Rd, Valdosta	LIHTC/market	Multifamily	152	125	2004, 2008	N/Av	N/Av	1,2,3
Azalea Towers	2910 Tara Dr, Valdosta	Sect. 8	Elderly	100	0	N/Av	99%	Yes	1
Azalea Woods	811 W. Mary St	Sect. 8	Multifamily	80	0	N/Av	N/Av	N/Av	1,2,3
Sands Horizon I & II	1195 Old Statenville Rd, Valdosta	Sect. 8	Elderly	60	0	N/Av	100%	Yes	1
Valdosta/Lowndes County Opt	400 E. Park Ave, Valdosta	Sect. 8	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
Valdosta Hsg Authority	scattered sites, Valdosta	Public Hsg	Multifamily	530	0	N/Av	99%	Yes	1,2,3,4
<b>Total Senior Only</b>				<b>361</b>	<b>201</b>				
<b>Total Family/Non-Targeted Only</b>				<b>1,054</b>	<b>417</b>				
<b>Total All Types</b>				<b>1,415</b>	<b>618</b>				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors  
 Highlighted Properties Have Been Used As Rent Comparables



**Market Data Indicators Summary**

**LIHTC and/or Mixed-Income Occupancy**

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
1	Ashton Park	Tax Credit	88	2	98.0%	50+ applicants on waitlist
2	Heron Lake	Mixed-Income	143	N/Av	N/Av	Refused to provide occupancy, waitlist
3	Brookhaven	RD-Tax Credit	48	2	96.0%	15 applicants on waitlist
4	Rolling Pine	Tax Credit	48	1	98.0%	10 applicants on waitlist
<b>Total/Average</b>			<b>327</b>	<b>5</b>	<b>98.6%</b>	

**Comments:**

The tax credit properties in the market exhibit strong indicators. Comp #2 is a mixed-income development and the contact refused to provide occupancy levels. Overall there appears to be stability, it appears that difficulty may be reflective of management effectiveness and condition of the comparables. The subject is an existing LIHTC and project-based subsidized development that is currently 95 percent occupied. It is anticipated that existing tenants will continue to reside at the subject post rehab. As such, the renovation will preserve existing affordable housing units in the PMA without negatively impacting existing developments.



**Market-Rate Occupancy**

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
5	West Towne Cottages	Market Rate	134	51	62.0%	Former LIHTC, compliance period ended, undergoing renovations
6	Villa Valdost Apartments	Market Rate	56	7	87.5%	No Additional Comments
7	Arbor Trace	Market Rate	300	93	69.0%	Undergoing renovations
8	Oak Terrace	Market Rate	80	3	96.3%	No Additional Comments
9	Lakeside Apartments	Market Rate	192	19	90.0%	No Additional Comments
10	Tall Tree Apartments	Market Rate	148	12	92.0%	No Additional Comments
11	Forest Park Apartments	Market Rate	84	10	88.0%	No Additional Comments
<b>Total/Average</b>			994	186	81.3%	
<b>Total/Average (excluding #5 and #7)</b>			560	51	90.9%	

**Comments:**

The occupancies among market-rate properties suggest a soft rental market among market rate developments in the area. Comp #5 is a former LIHTC development whose compliance period has expired and is currently undergoing renovations. As such, Comp #5 is temporarily experiencing atypical occupancy levels. Comp #7 is also undergoing renovations, and as a result, is also experiencing atypical occupancy levels. Aside from Comps #5 and #7, the remaining comparables' occupancy levels range from 87.5 to 96.3 percent. Rent increases for market rate product have been limited and select properties are currently offering concessions. The best quality product has the highest occupancies. The planning and zoning department reports limited small market rate developments entering the market. However, a large 300+ unit mixed-use project is planned to be constructed near Valdosta State University and will target student renters. Additionally, this proposed development has experienced several delays and no timeline has been provided for the commencement of construction. However, as a market rate property, this mixed-use development will not negatively impact the performance of the subject since the majority of the subject's units will continue to receive project-based rental subsidies. In addition, the subject is fully leased and maintains a waiting list with 143 applicants.



**Conclusion of Market Observations, Underwriting Conclusions, and Absorption**

The local apartment market reportedly exhibits weakness only among properties that are the lowest in condition and appeal and that do not benefit from below market rents or receive rental subsidies. However, the LIHTC market has exhibited strength reflective of market rent advantage and pent up demand is evident by the extensive waiting lists at the subject and LIHTC comparables. Following renovations, the subject will be able to capitalize on likely pent-up demand for quality. Although its location has some drawbacks with adjacent land uses, the strength of the market appears to allow the subject to overcome this as it has historically experienced strong occupancy levels and is currently 100 percent leased with a waiting list containing 143 applicants. In addition, the subject benefits from having the majority of units receiving project-based rental subsidies that will remain in place post rehab. Assuming no HAP contract, turnover will likely be relatively low based on overall anecdotal indicators at around 25 to 35 percent. The subject can anticipate even lower turnover since it operates with a HAP contract in which most units receive project-based rental assistance. The voucher reliance conclusion is anticipated to be extremely low due to the high percentage of project-based units at the subject. No absorption indicators are evident in the market as there has been limited new construction of multifamily units. The subject is an existing subsidized development that is fully leased and all existing tenants are anticipated to continue to income qualify and reside at the subject post rehab.

<b>Occupancy Forecast</b>	<b>95.0%</b> to include a <b>1.0%</b> collection allowance
<b>Turnover Forecast</b>	<b>25% to 35%</b> Annually
<b>Voucher Reliance Forecast</b>	<b>less than 5%</b>
<b>Absorption Forecast</b>	<b>N/Ap</b> per month yielding a <b>N/Ap</b> -month absorption period.



## 9. Absorption/Stabilization Estimate:

### Statement of Absorption

The subject is an existing stabilized development that is proposed to be renovated. Current physical occupancy is 93 percent at Park Chase and 94 percent at Brittany Woods. All vacancies are preleased and there is a waiting list with 143 applicants. Relocation is not anticipated during the renovation process. As such, absorption is not relevant to the subject property. However, if it were necessary to re-lease all units at the subject, a relatively quick absorption period is anticipated. The subject benefits from project-based rental subsidies for the majority of units. As such, if it was necessary to re-lease all units at the subject, a reasonable absorption pace of 20 to 25 units per month (eight to ten months) is appropriate. This pace is assuming competent management and adequate marketing prior to completion of renovation, and that the current HAP contract remain post renovation.

## 10. Overall Conclusion:

The local apartment market reportedly exhibits weakness only among properties that are the lowest in condition and appeal and that do not benefit from below market rents or receive rental subsidies. However, the LIHTC market has exhibited strength reflective of market rent advantage and pent up demand is evident by the extensive waiting lists a LIHTC comparables. Following renovations, the subject will be able to capitalize on likely pent-up demand for quality. Although its location has some drawbacks with adjacent land uses, the strength of the market appears to allow the subject to overcome this as it has historically experienced strong occupancy levels and is currently fully leased with over 140 applicants on its waiting list. In addition, the subject benefits from having the majority of units receiving project-based rental subsidies that will remain in place post rehab. Assuming no HAP, turnover will likely be relatively low based on overall anecdotal indicators at around 25 to 35 percent. The majority of the subject's units receive project-based rental subsidies and turnover will be substantially less with the HAP contract in place. The voucher reliance conclusion is anticipated to be extremely low due to the high percentage of project-based units at the subject. No absorption indicators are evident in the market as there has been limited new construction of multifamily units. The subject is an existing subsidized development that is currently fully leased, and all existing tenants are anticipated to continue to income qualify and reside at the subject post rehab.

### Market Impact

The local rental market reportedly exhibits stabilized occupancy and generally good demand for quality rental units. Demand is especially strong for below market rents. Affordable and market rate rentals reflect overall good occupancy levels and waiting lists at affordable properties.

Demand for affordable rental options in the Valdosta market is good, especially for properties receiving rental subsidies. There is limited non-subsidized LIHTC housing available. Demand for affordable rental options in the Valdosta and the surrounding market is good, especially for properties receiving rental subsidies. Additionally, LIHTC developments in the surrounding area maintain extensive waiting lists. Similarly, the subject also currently maintains an extensive waiting list containing 143 applicants. As such, the renovation of the subject will have no negative impact on the existing LIHTC developments in the market.



Rental properties in the market include a mixture of older market rate and low-income rental units. Much of the unrestricted rental housing stock in Valdosta is older and was constructed between the 1960s and 1980s and exhibits fair to average condition. There are limited LIHTC family developments in the PMA and as such, we have included non-subsidized LIHTC developments located adjacent to the PMA. Besides the LIHTC developments, there are several older project based subsidized rental developments. LIHTC comparables range in condition from average to good relative to their age, and occupancy levels are strong at both market rate and affordable properties.

### **Pipeline Analysis**

Based on information obtained from Georgia Department of Community Affairs' (DCA) website, there are no proposed, recently funded, or under construction LIHTC developments within the PMA. The most recently funded LIHTC development in the PMA is Ashley House that received an award in 2012 to renovate an existing subsidized development targeting elderly tenants. Additionally, during the past two funding year cycles there have been no state or federal LIHTC, HOME, or Fund Balance financed projects within a one-mile radius of the subject.

The local planning department informed us that there have been limited new construction multifamily developments in the area and most have been small properties located near Valdosta State University and target students. A larger mixed-use development has been approved, but has been indefinitely placed on hold. This development is proposed to be located near Valdosta State University, will offer approximately 300 residential units, and will target students. Due to the type and location of this proposed development, and the fact that the subject offers below market and subsidized rents, the proposed mixed-use development is anticipated to have no or minimal impact on the performance of the subject property.

*It is important to note that the Valdosta Planning and Zoning Department revised zoning guidelines in 2009. According to the department, the density requirement for the subject site was previously 12 units per acre. The revised guidelines currently permit 18 units per acre. The site is currently developed at a density of 10.2 units per acre. The increased density adds value to the subject site and the possibility for future additions to the development.*

### **Public Housing & Vouchers**

The DCA Waycross Office administers Housing Choice Vouchers in the subject's area. At the time of this report, attempts to contact the agency to receive voucher information has been unsuccessful. However, according to information obtained from the HUD website, there are 759 vouchers in use in the city of Valdosta as of December 2015.

The Valdosta Housing Authority operates 530 public housing units. The Hudson Docket is a public housing development locate approximately 0.9 miles northwest of the subject. Hudson Docket contains 270 units and is the largest public housing development in the city. The remaining public housing units are scattered site developments located throughout Valdosta. Among the 530 public housing units, 15 are currently vacant, which represents a 97.2 percent occupancy rate. There are over 100 applicants on the waiting list



for public housing units. Strongest demand is for one-bedroom units. Additionally, the waiting list remains open and there are no immediate plans to stop accepting applicants for the list.

Voucher usage among comparables is generally low overall. Most market rate developments do not accept vouchers in this market, resulting in a somewhat higher instance of voucher usage among LIHTC developments. A relatively low indication of voucher usage is evident in the market. Attempts to contact the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful. Among the subject's 204 units, 172 receive project-based rental subsidies and as such, voucher usage is minimal at the subject. Additionally, the current HAP contract is anticipated to continue post rehab with subsequent renewals.

### Summary of Positive and Negative Attributes

Below are the positive attributes of the market and subject property as proposed:

- The site is located in close proximity to an elementary school and park.
- The subject will be newly renovated and similar or superior in terms of condition to the existing rental stock in the market.
- The density requirements of the site, according to the local Planning Department, has increased 50 percent. The increased density for the site may allow for future development and increased units at the subject site.
- There is strong demand for affordable housing in the market, especially for units with project-based rental subsidies.
- The subject's proforma rent levels are low and well below achievable rent levels for this market. The lower rents will increase affordability.
- Occupancy levels among existing LIHTC developments is strong and most affordable properties maintain a waiting list.
- The subject site is located in an area with an increasing renter population. The increasing population indicates a demand for additional housing in the PMA, especially affordable housing targeting low and very low income renters.
- The renovation of the subject will have minimal impact if any on existing LIHTC and affordable housing developments, as well as preserve existing affordable housing units that are in high demand.

The following items include the negative attributes of the market and subject property as proposed:

- Access to most services require some form of transportation. The city does not operate a fixed route public transportation system, but on-demand transportation is provided via Lowndes County, known as Lowndes Transit. The on-demand transit system mitigates the possible negative attribute of requiring transportation to services.
- Crime rates are high in the PMA. A surveillance system will be installed at the subject property during the renovation process, which will increase safety at the site. In addition to video surveillance, the subject will offer a nighttime security guard.
- Several rent comparables offer washer/dryer connections, washer/dryers, balcony/patio, fitness center, and/or swimming pool. These amenities are not provided at the subject





property. However, post rehab the subject will offer new and updated unit features that include dishwashers and microwaves, as well as new property amenities that include a community room with kitchenette, walking paths with exercise stations, and gardens. It is also important to note that the majority of the subject's units receive project-based rental subsidies that will remain post rehab. As such, the increased affordability at the subject offsets the difference in amenities when compared to other properties in the market.

There are no additional negative attributes of the market or subject development as proposed.

### **Recommendations**

As proposed, the subject physical design, amenities, and services is considered appropriate and we recommend no changes to the design or unit mix. The analyst previously recommended on-site security, which has been incorporated in the final amenities package.



subsidies that will remain post rehab. As such, the increased affordability at the subject offsets the slightly inferior amenities package.

There are no additional negative attributes of the market or subject development as proposed.

### **Recommendations**

As proposed, the subject physical design, amenities, and services is considered appropriate and we recommend no changes to the design or unit mix. The analyst previously recommended on-site security, which has been incorporated in the final amenities package.



## Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)			
<b>Development Name:</b>	Brittany & Park Chase Apartments		
<b>Location:</b>	1150 Old Statenville Road, Valdosta, Lowndes County,	<b>Total # Units:</b>	204
<b>PMA Boundary:</b>	The primary market area (PMA) consists of the Census Tracts that generally comprise the city of Valdosta and the immediate adjacent areas. The generally PMA boundaries include Withlacoochee River and Knights Academy Road on the north, State Highway 31 on the south, State Highway 31 and Moore Road on the east and Interstate 75 on the west.	<b># LIHTC Units:</b>	204
		<b>Farthest Boundary Distance to Subject: miles</b>	
		North:	5.5 miles
		South:	3.7 miles
		East:	1.3 miles
	West:	3.7 miles	

### RENTAL HOUSING STOCK (found on pages 25 & 112-113)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	1,383	59	95.7%
Market-Rate Housing	7	560	51	90.9%
Assisted/Subsidized Housing not to include LIHTC	2	610	6	99.0%
<b>LIHTC</b>	2	213	2	99.1%
Stabilized Comps	2	213	2	99.1%
Properties in Construction & Lease Up	0	0	0	0.0%

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	
1	1	1	668	\$ 389	\$ 463	\$ 0.64	19.0%	\$ 505	\$ 0.76	
7 (PBRA)	1	1	668	\$ 494	\$ 463	\$ 0.64	-6.3%	\$ 505	\$ 0.76	
23	2	1	736	\$ 425	\$ 552	\$ 0.59	29.9%	\$ 611	\$ 0.70	
33 (PBRA)	2	1	736	\$ 514	\$ 552	\$ 0.59	7.4%	\$ 611	\$ 0.70	
8	3	1	824	\$ 475	\$ 635	\$ 0.58	33.7%	\$ 683	\$ 0.65	
32 (PBRA)	3	1	824	\$ 577	\$ 635	\$ 0.58	10.1%	\$ 683	\$ 0.65	
52 (PBRA)	2	1	736	\$ 514	\$ 552	\$ 0.59	7.4%	\$ 611	\$ 0.70	
48 (PBRA)	3	1	824	\$ 577	\$ 635	\$ 0.58	10.1%	\$ 683	\$ 0.65	

\*PBRA = Project-based Rental Assistance

### DEMOGRAPHIC DATA (found on pages 42 & 65-74)

	2010		2015		2017	
Renter Households	12,964	57.2%	14,403	60.9%	14,721	61.1%
*Income-Qualified Renter HHs (LIHTC)	3,296	25.4%	3,662	25.4%	3,742	25.4%
Income-Qualified Renter HHs (MR) (if applicable)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap

\*Assuming no project-based rental subsidies



## Executive Summary

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth	N/Ap	N/Ap	28	N/Ap	N/Ap	28
Existing Households (Overburd + Substand)	N/Ap	N/Ap	1,092	N/Ap	N/Ap	1,092
Homeowner conversion (Seniors)	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap	N/Ap
<b>Total Primary Market Demand</b>	N/Ap	N/Ap	1,120	N/Ap	N/Ap	1,120
Less Comparable/Competitive Supply	N/Ap	N/Ap	213	N/Ap	N/Ap	213
<b>Adjusted Income-qualified Renter HHs</b>	N/Ap	N/Ap	907	N/Ap	N/Ap	907
<b>CAPTURE RATES (found on page 66)</b>						
Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate	N/Ap	N/Ap	18.4%	N/Ap	N/Ap	18.4%

\*Assuming no project-based rental subsidies



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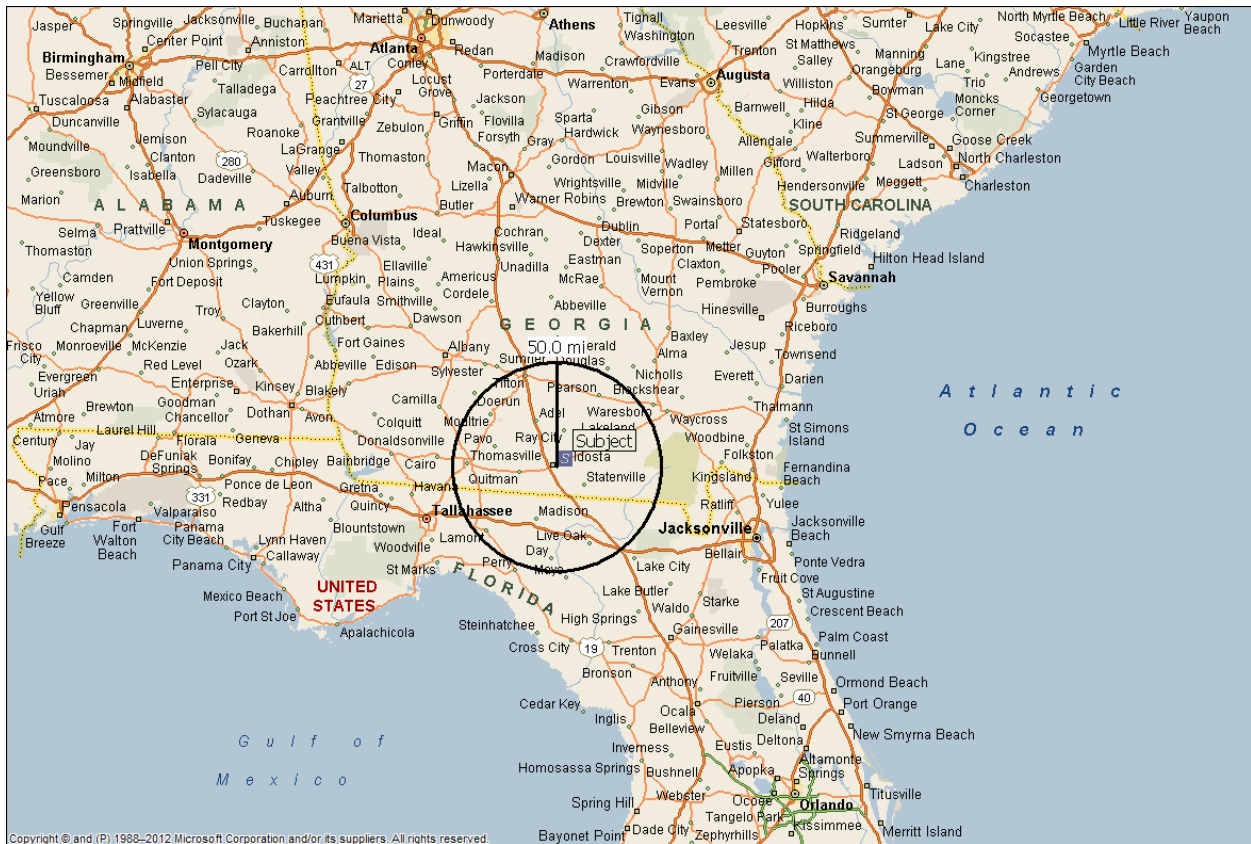


### Identification of Property

The subject development is an 204-unit property known as Brittany & Park Apartments, located in the community of Valdosta, Lowndes County, Georgia, and part of the Valdosta, Georgia MSA. The subject property is the proposed acquisition and rehabilitation of an existing multifamily development that currently operates with Low Income Housing Tax Credit (LIHTC) income and rent restrictions, as well as operating under a HAP contract that provides project-based rental subsidies. The subject property consists of two properties that will be combined to operate as a single development. One of the two properties is currently known as Brittany Woods, and the other as Park Chase Apartments. The properties are adjacent. Brittany Woods offers 104 one-, two-, and three-bedroom units of which 72 units receive project-based rental assistance. Park Chase consists of 100 two- and three-bedroom units and 100 percent of units receive project-based rental assistance. Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs. Combined, the subject property will offer 204 units, of which 172 will continue to operate under the existing HAP contract. Units are flat-style apartments contained in 25 two-story garden apartment buildings plus one building that houses the leasing office, laundry facilities, and community room with kitchenette. The physical occupancy for Brittany Woods is currently 94 percent whereas Park Chase is currently 93 percent. All vacant units are pre-leased and combined, there are 143 applicants on the waiting list. Tenants will not be displaced during the rehab process. The renovation budget estimates \$48,000 per unit for hard cost.

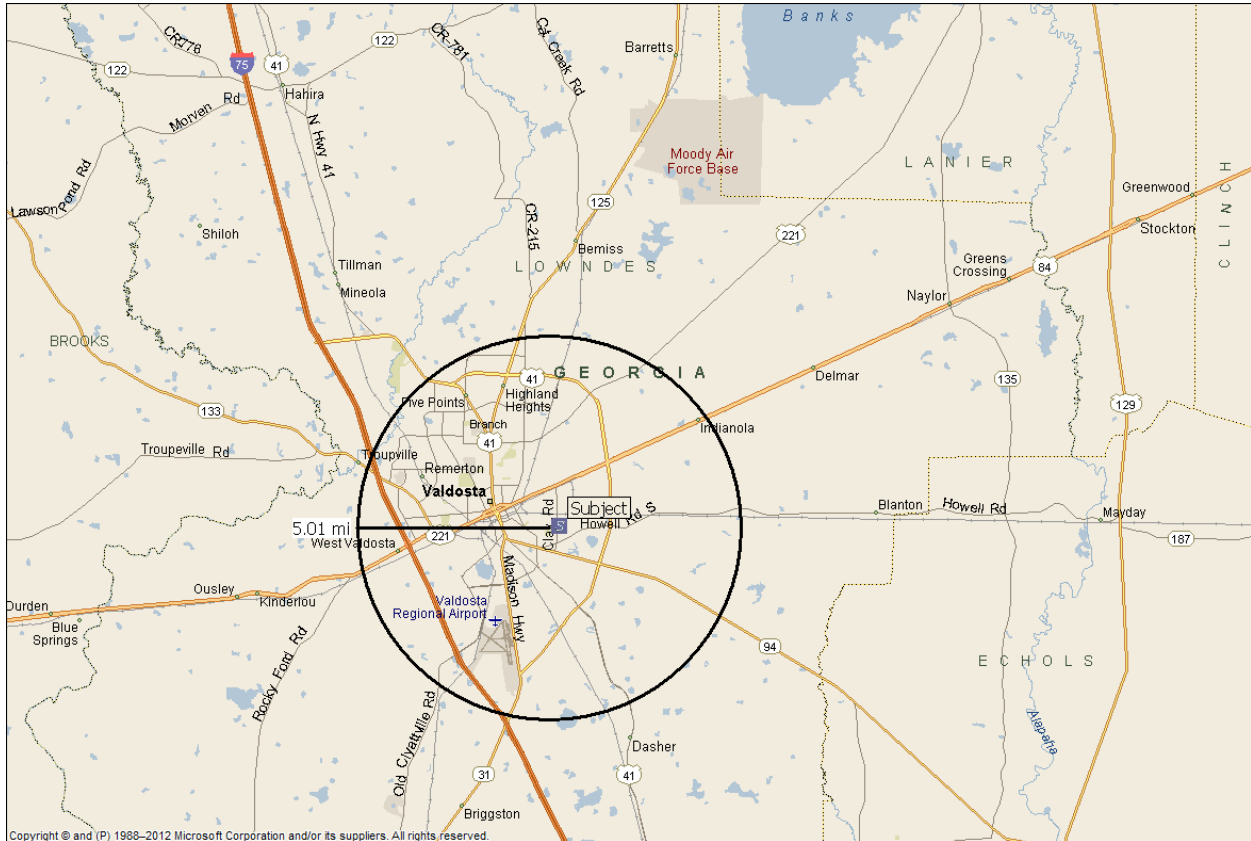
Valdosta, Georgia is located in Lowndes County in the south central portion of the state, and is part of the Valdosta, Georgia MSA. The MSA is comprised of four counties and includes Brooks, Echols, Lanier, and Lowndes Counties, in Georgia. The subject is located 67 miles northeast of Tallahassee, Florida, approximately 100 miles northwest of Jacksonville, Florida, and approximately 140 miles south, south-east of Macon, Georgia.



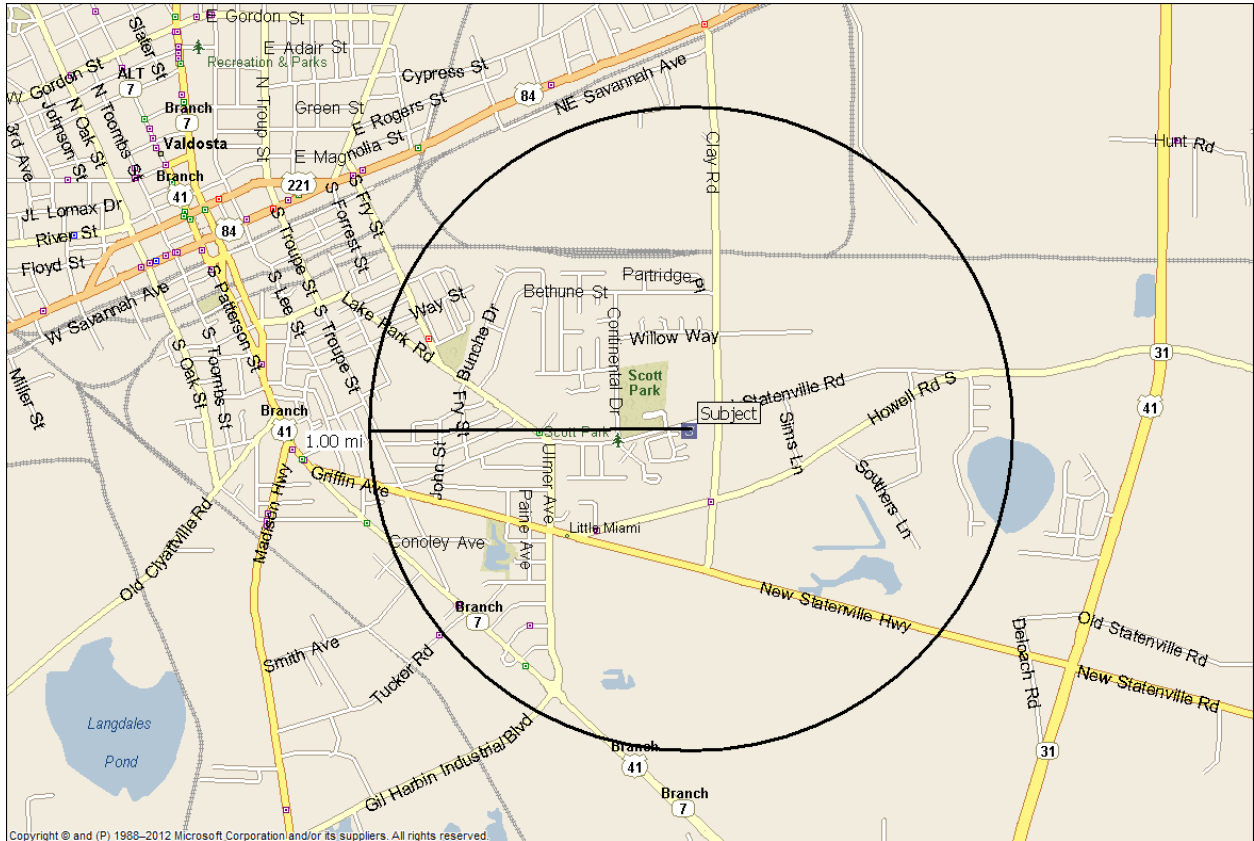


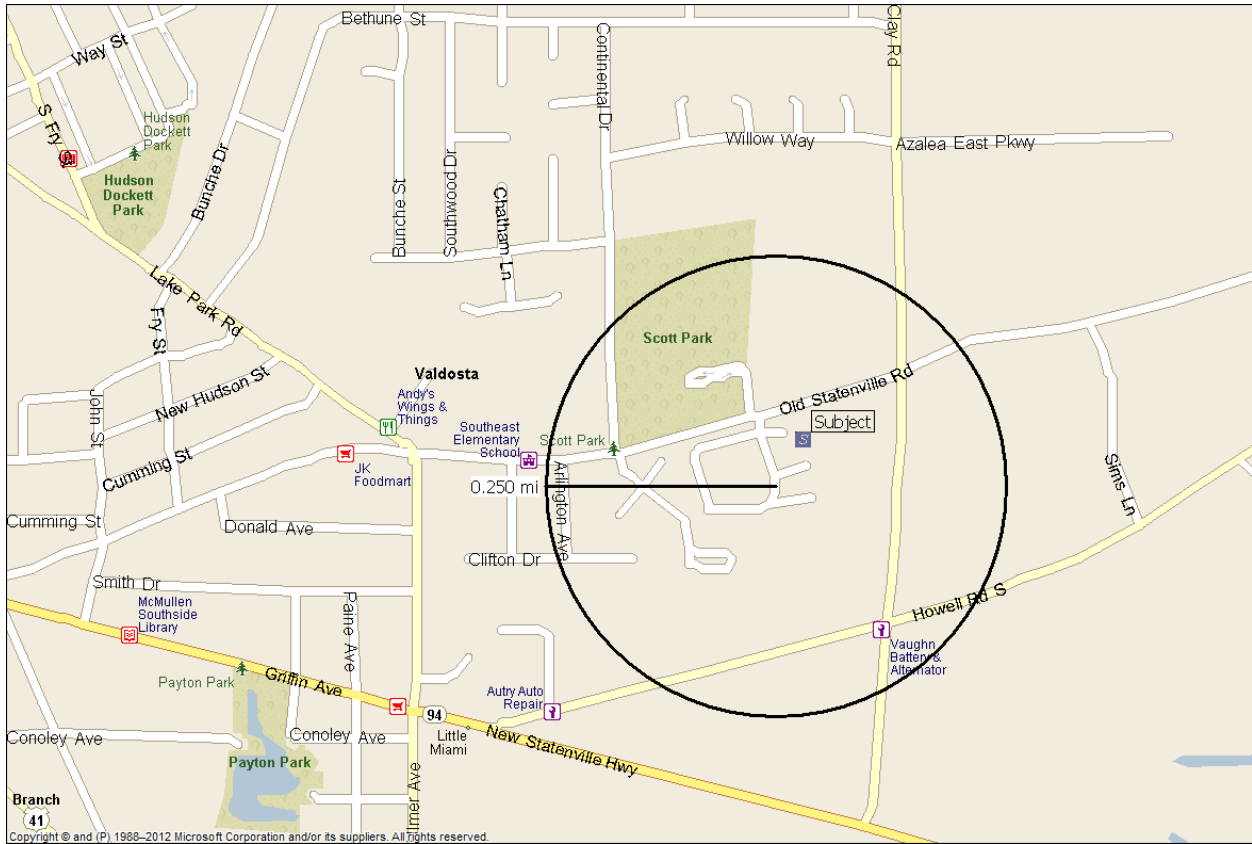


Site Location



Subject site location





Subject Site



### Purpose and Intended Use of the Report

The developer is Omni New York, LLC and the client contact is Ms. Elizabeth. The purpose of this report is to render an opinion of marketability and feasibility of Brittany & Park Apartments for the potential allocation of Low Income Housing Tax Credits (LIHTC) funding, administered in the state of Georgia by the Georgia Department of Community Affairs (DCA).

### Scope of Work

Comprehensive Market Analysis; as defined in the engagement letter of this report, the scope of work encompasses the following steps using the methodology which follows.

- Research comparable properties in the primary market area (PMA) and secondary area (SMA);

  - Research micro- and macro-economic factors that would impact the marketability of the subject;

    - Inspection of the subject site and its environs;

  - Inspection of comparable properties and an attempted in-person interview of corresponding on-site managers;

    - Primary research of area construction trends;

    - Estimate of achievable LIHTC rent;

    - Estimate of market rent potential;

    - Estimate of Section 8 voucher reliance;

  - Analysis of demographics in order to measure a required capture rate for the subject in the PMA and SMA;

  - Analysis of demographics and existing supply in order to measure the penetration rate of LIHTC product in the subject's PMA and SMA;

    - Estimate of an anticipated unit absorption rate;

### Methodology of the Marketability Evaluation Process

The following is an outline of the major factors which Acacia Realty Advisors evaluates in their due diligence and decision making process for Low Income Housing Tax Credit (LIHTC) properties. No one property will have a high rating in all of the areas, but rather will have a combination of strengths that would indicate success.

- **Regional Economics and Demographics**

  - **Employment** is the leading indicator of demand for multi-family housing. We examine the current unemployment rate and labor force, ten-year unemployment rate and labor force trend, economic diversity, dependence on major employers or industries, the health of major employers or industries, current or anticipated shifts in the economic base, and analysis and forecasts of job growth by industry sector.



- **Population** trends, which are considered to be lagging indicators, are also important indicators of demand. We examine current population including age cohorts, the ten-year population trend, household formations, and forecasts for population growth.
  - The **supply of housing** will influence the success of tax credit housing. We analyze multi-family and single family permits, the multi-year trend in permits, and barriers to entry (land availability, planning, and permitting process, and current building costs). We factor the number of existing tax credit units in the relevant market area and consider all area multi-family developments.
  - Because tax credit units must be rented to households within a particular income band (income-eligible households), we prepare a **capture rate analysis**, which determines the number of eligible households in the market area (defined as the area from which the majority of tenants will come) and in the smaller local area (defined as the area where competitive properties are located). We then determine the percentage of those households that are renters. The number of units in the project is then divided by the total number of potential tenants to determine the percentage of tenants the complex must capture in order to reach stabilized occupancy after subtracting existing and tax credit units. The number of potential tenants and, therefore, the capture rate will vary from area to area.
- **Neighborhood, Site, and Physical Characteristics**
    - **Neighborhood characteristics** considered include changes in land use, compatibility, distance from employment, mass transit, schools, and highways as well as overall quality of housing and the presence of negative influences, abutting uses, and traffic.
    - Key **site characteristics** considered include access, visibility, density, landscaping, utilities, and parking. All should be consistent with market competition.
    - **Physical characteristics** include quality of construction and material, common and unit amenities, and unit layout and finish, as they compare to competing market-rate and tax credit properties.
- **Marketability and Market Advantage**
    - LIHTC restricted housing often competes with market-rate complexes. We define market rents as the rents the property could achieve if unrestricted by the HOME guidelines (unrestricted rents) and we derive them by direct comparison with current market-rate competition. Furthermore, these rents attempt to account for the market cycle and should be sustainable over the long term. An industry standard is a market advantage of 10%. The market advantage is calculated by dividing the proforma rent by the estimate market rent and subtracting the result from 100%.
    - Competing market-rate complexes of various ages, condition, and appeal are surveyed. One important determinant is the quality and availability of alternative housing at directly competitive rents.



- Other factors considered in determining market position are overall vacancy rates, vacancy by unit type, concessions, locational attributes, commuting patterns, amenity levels, and utilities included in quoted rents.
- The affordability of single family homes will also affect the demand for multi-family housing, particularly for complexes with family-size units. We prepare an affordability analysis which examines the cost of entry-level homes in relation to tax credit rents for family-size units. Affordability of single family homes can decrease the demand for tax credit housing directly when eligible tenants purchase homes, and indirectly when tenant occupying market-rate units enter the single family market.

### **Individuals and Agencies Contacted**

Necessary in our analysis, several agencies and individuals were contacted and interviewed. Among those include:

- Valdosta Housing Authority
- DCA Waycross Office
- Valdosta Planning/Zoning Department
- Valdosta-Lowndes Development Authority

### **Date of Opinion and Property Inspection**

The effective date of market analysis is February 11, 2016, which is also the date of our inspection.

### **Primary Analyst**

The primary analyst reaching conclusions contained in this report is Jeffrey Thompson, MAI. Mr. Thompson personally inspected the site, comparables and market. Mr. Thompson is a licensed appraiser with an MAI designation. Richard Bennesch provided significant assistance in the person signing this report in the form of research and analysis.

### **Definitions Relevant to Marketability and Expense Analysis Report and Other Pertinent Terms**

Definitions relevant to a marketability analysis report for an LIHTC property are located in the Addenda of this report. Most notable definitions the reader should understand would be market rent, restricted rent, and achievable rent.





### Project Address

Brittany & Park Apartments  
1150 Old Statenville Road  
Valdosta  
Lowndes County  
Georgia

### Improvements Description

The subject property is the proposed acquisition and rehabilitation of an existing multifamily development that currently operates with Low Income Housing Tax Credit (LIHTC) income and rent restrictions, as well as operating under a HAP contract that provides project-based rental subsidies. The subject property consists of two properties that will be combined to operate as a single development. One of the two properties is currently known as Brittany Woods, and the other as Park Chase Apartments. The properties are adjacent. Brittany Woods offers 104 one-, two-, and three-bedroom units of which 72 units receive project-based rental assistance. Park Chase consists of 100 two- and three-bedroom units and 100 percent of units receive project-based rental assistance. Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs. Combined, the subject property will offer 204 units, of which 172 will continue to operate under the existing HAP contract. Units are flat-style apartments contained in 25 two-story garden apartment buildings plus one building that houses the leasing office, laundry facilities, and community room with kitchenette. The physical occupancy for Brittany Woods is currently 94 percent whereas Park Chase is currently 93 percent. All vacant units are pre-leased and combined, there are 143 applicants on the waiting list. Tenants will not be displaced during the rehab process. The renovation budget estimates \$48,000 per unit for hard cost.

### Design

The unit mix at Brittany & Park Apartments will consist of one-, two-, and three-bedroom units housed in one-story walkup style structures. Structures are vinyl sided with brick veneer, and gabled roofs with composite roofing material. Parking consists of a surface parking lot, and parking is included in rents. The units appear adequate in size and function.

### General Description

#### Year Built:

Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs. Renovations are anticipated to commence in January 2017 with an anticipated completion date of June 2018.





Unit Size and Mix:

# of Units	Unit Types	AMI	Area		
			Min.	-	Max.
1	1BR/1b	60%	668	-	668
6	1BR/1b	60% PBRA	668	-	668
1	1BR/1b	80% HAP	668	-	668
23	2BR/1b	60%	736	-	736
80	2BR/1b	60% PBRA	736	-	736
5	2BR/1b	80% HAP	736	-	736
78	3BR/1b	60%	824	-	824
8	3BR/1b	60% PBRA	824	-	824
2	3BR/1b	80% HAP	824	-	824
<b>204</b>	<b>Total</b>				

Unit Types	Current Rents	
	2015 HAP Contract Rent	LIHTC Rent
<b>Brittany Woods</b>		
1BR/1b	\$494	\$389
2BR/1b	\$514	\$425
3BR/1b	\$577	\$475
<b>Park Chase</b>		
2BR/1b	\$514	N/Ap
3BR/1b	\$577	N/Ap

**Density:** Density of the 20 acre site equates to 10.2 units per acre.

**Occupancy Type:** Multifamily development.

**Existing or Proposed Project-Based Rental Assistance:** The subject property is an existing LIHTC development that operates with a HAP rental agreement overlay. Currently, Brittany Woods offers 104 units, of which 72 receive project-based rental assistance. Park Chase is a 100-unit development in which all units receive project-based rental subsidies. The current HAP contracts will remain in place upon completion of renovations. The current HAP contracts for both properties commenced in 2003 and both will expire 1/31/2023 with



allowable subsequent renewals. The developer intends to either renew the current HAP contracts or originate a new 20-year HAP contract.

**Construction Detail**

- Foundations:** Foundations consist of poured concrete floors with poured reinforced concrete footings.
- Framing:** Wood frame.
- Number of Stories:** The buildings are two-story garden-style residential structures.
- Exterior Walls:** The exterior walls consist of brick veneer and vinyl siding.
- Roof:** The roofs are of a gable design with architectural shingles.
- Windows:** The windows are vinyl single-hung.
- Doors:** Exterior doors are metal cased. Interior doors are hollow core wood.

**Mechanical Detail**

- Heating and Cooling:** The units in Brittany Woods have electric HVAC and the Park Chase units are gas heating with electric central air.
- Electrical Service:** Details unknown. Presumed adequate.
- Fire Protection:** Fire protection for the units are presumed to include smoke detectors.

**Utility Arrangement:**

The subject consists of two adjacent parcels with the Park Chase parcel having rents that include heat and hot water. The Brittany Woods parcel has units with rents only including water, sewer, and trash removal.

**Interior Detail**

- Floor Covering:**
- Living Areas:** Laminated Wood;
  - Bedrooms:** Carpeting;
  - Kitchen:** Laminated Wood;
  - Bathrooms:** Linoleum;



## Property Description

---

<b>Walls:</b>	Painted drywall.
<b>Ceilings:</b>	Painted drywall.
<b>Lighting:</b>	<b>Living Areas:</b> Unknown; Detailed plans not provided. <b>Bedrooms:</b> Unknown; Detailed plans not provided. <b>Kitchen:</b> Unknown; Detailed plans not provided. <b>Bathrooms:</b> Unknown; Detailed plans not provided
<b>Kitchens:</b>	Appliances include an electric range/oven combination, microwave oven, double stainless steel sink, disposal, and dishwasher.
<b>Washer/Dryers:</b>	None noted. However, a laundry facility is located on site.
<b>Bathrooms:</b>	Baths will have linoleum flooring with prefabricated fiberglass wainscoting.
<b>Patio/Balcony:</b>	None noted.
<b>Unit Security:</b>	Deadbolt locks.
<b>Common Area Amenities:</b>	Common areas include on-site leasing office and community room with kitchenette, laundry facility, playground, gardens, and walking paths with exercise stations.
<b>Security:</b>	Video surveillance will be added during the renovation process. Post rehab, the subject will include a nighttime security guard. Additionally, the subject property has perimeter fencing.
<b>Site Improvements Surface Parking:</b>	The site is currently improved with surface parking spaces and is included in rents. Parking appears adequate based on the details provided.
<b>Landscaping:</b>	Landscaping details were not provided. Landscaping is presumed adequate for marketability.
<b>Americans With Disabilities Act:</b>	The Americans With Disabilities Act (ADA) became effective January 26, 1992. We have not made, nor are we qualified by



training to make, a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is assumed the Proposed Renovation of a will successfully address any existing ADA deficiencies.

**Hazardous Substances:**

We are not aware of any potentially hazardous materials. Such materials would include formaldehyde foam insulation, asbestos insulation, radon gas emitting materials, or other potentially hazardous materials, which may be used in the Proposed Renovation of a of the improvements. However, we are not qualified to detect such materials and urge the client to employ an expert in the field to determine if such hazardous materials are thought to exist.

**Current Occupancy and Rents:**

The subject is an existing development currently known as Brittany Woods and Park Chase. Physical occupancy at Park Chase and Brittany Woods is 93 and 94 percent respectively. All vacant units have pending applicants. Additionally, the current waiting list contains 143 applicants.

**Scope of Rehab:**

According to information provided by the developer, the scope of work includes, but not limited to the repairing and sealing surface parking, repair/replace playground equipment, add a pavilion/BBQ area, add benches, walking paths with exercise stations, create gardens, landscaping, repair/replace concrete walkways and curb ramps, point tuck and repaint brick, add insulation, replace roofing material, replace downspouts, repair/replace soffit/fascia, replace entry doors, replace windows, and install security cameras. Unit rehab will include new flooring, paint, replace cabinetry and vanities, replace refrigerators, furnish/install dishwashers and microwaves, install new tub surrounds, replace plumbing and lighting fixtures, and replace all heating and cooling units.

**Anticipated Placed in Service Date:**

Renovation of the subject property is anticipated to commence January 2017 and be completed June 2018.

**Site Plan and Architectural Drawings**

The following page contain the site plan and layout. Unit floorplans were not available at the time of this report.



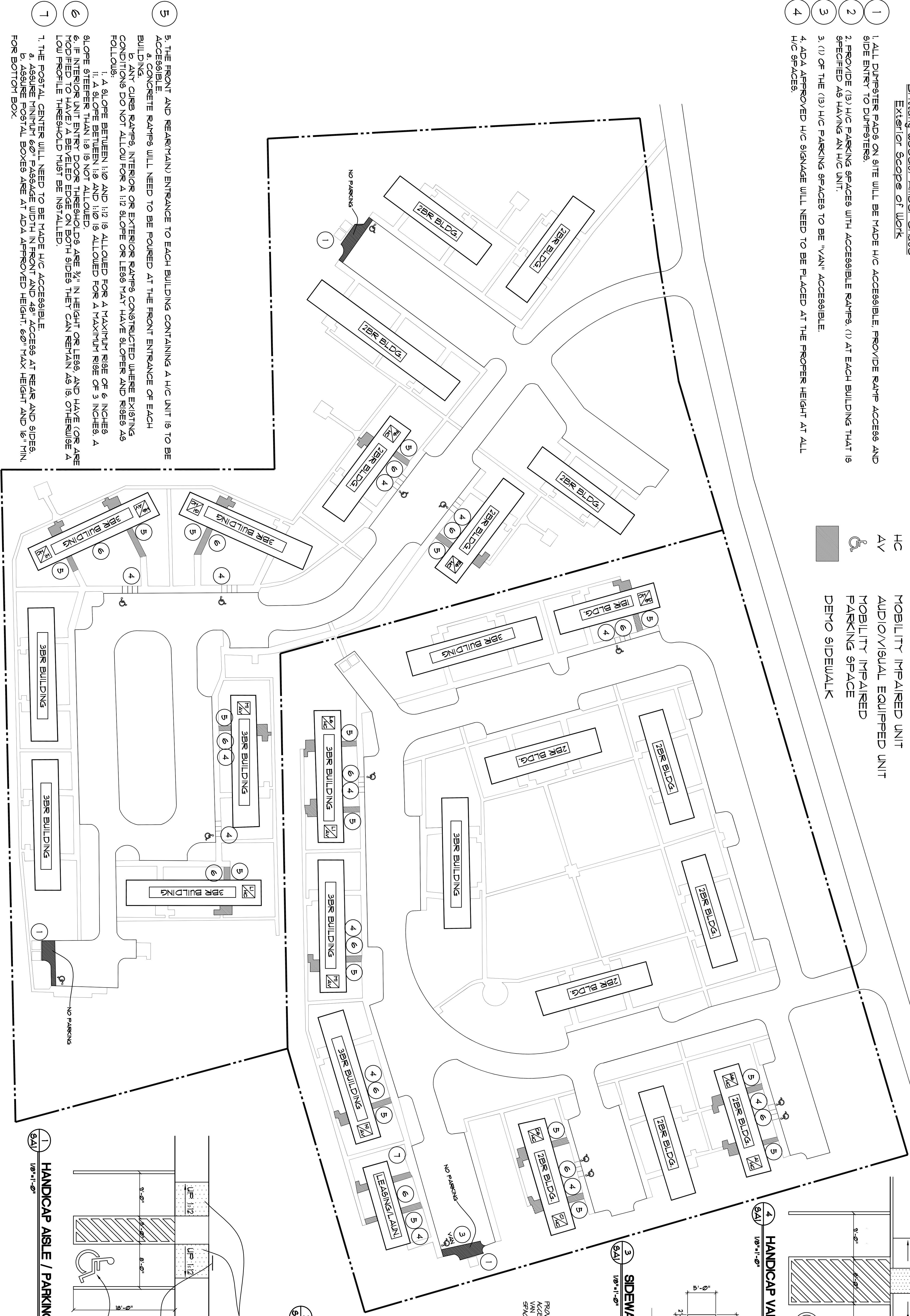


Brittany Woods/ Amber Chase  
Exterior Scope of Work

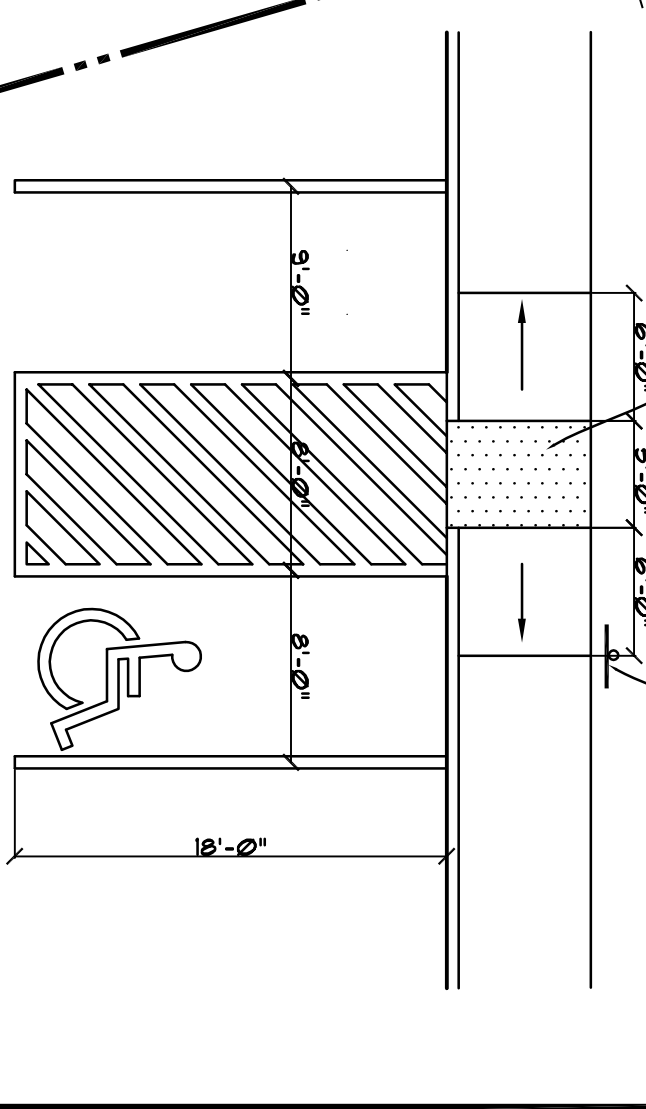
1. ALL DUMPSTER PADS ON SITE WILL BE MADE H/C ACCESSIBLE. PROVIDE RAMP ACCESS AND SIDE ENTRY TO DUMPSTERS.
2. PROVIDE (13) H/C PARKING SPACES WITH ACCESSIBLE RAMPS. (1) AT EACH BUILDING THAT IS SPECIFIED AS HAVING AN H/C UNIT.
3. (1) OF THE (13) H/C PARKING SPACES TO BE "VAN" ACCESSIBLE.
4. ADA APPROVED H/C SIGNAGE WILL NEED TO BE PLACED AT THE PROPER HEIGHT AT ALL H/C SPACES.

**SITE PLAN LEGEND**

- UNIT NUMBER
- UNIT TYPE
- MOBILITY IMPAIRED UNIT
- AUDIO/VISUAL EQUIPPED UNIT
- MOBILITY IMPAIRED PARKING SPACE
- DEMO SIDEWALK

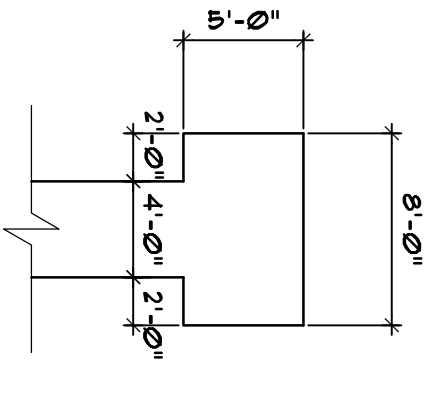


DETECTABLE WARNING

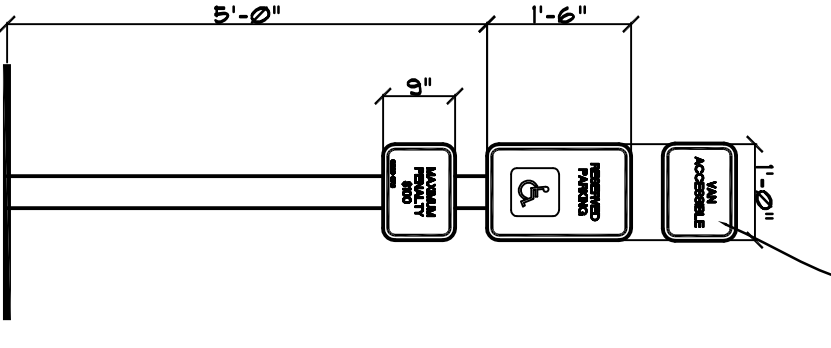


4 HANDICAP VAN PARKING SPACE  
SAI 1/8"-1'-0"

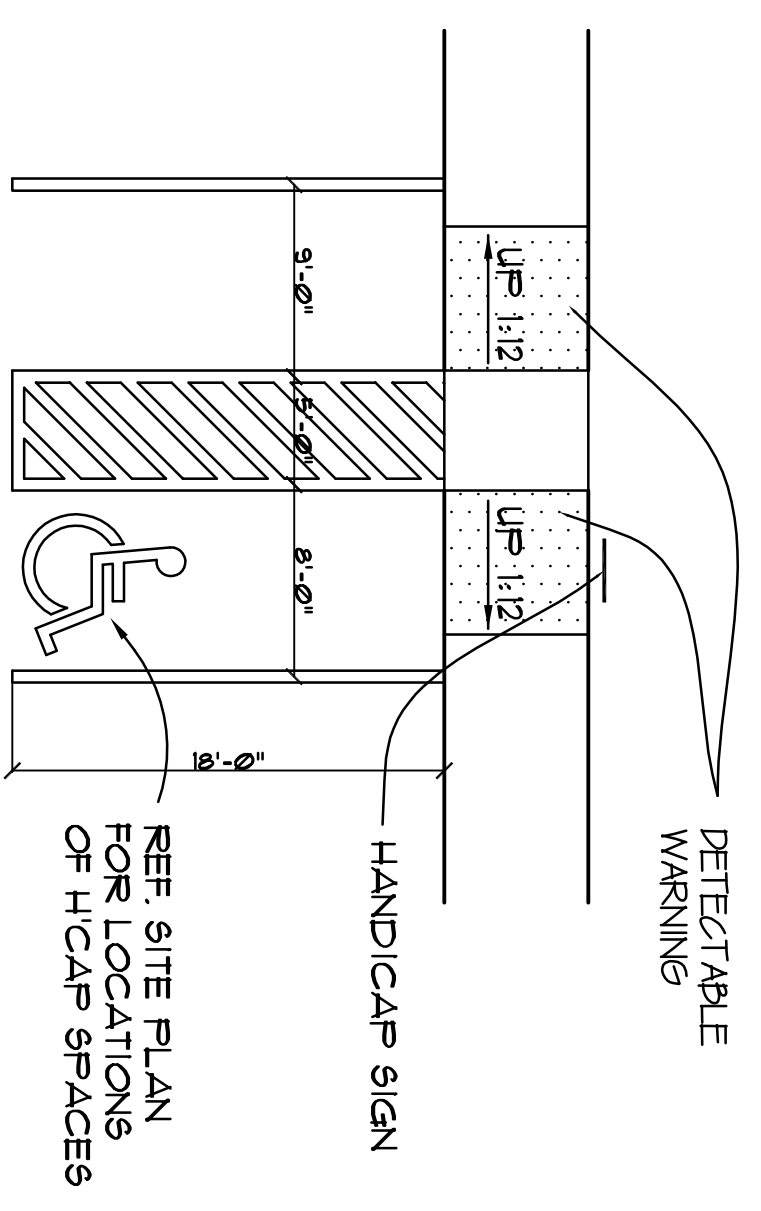
3 SIDEWALK ENTRY DETAIL  
SAI 1/8"-1'-0"



2 H/C AP SIGN  
SAI 1/2"-1'-0"



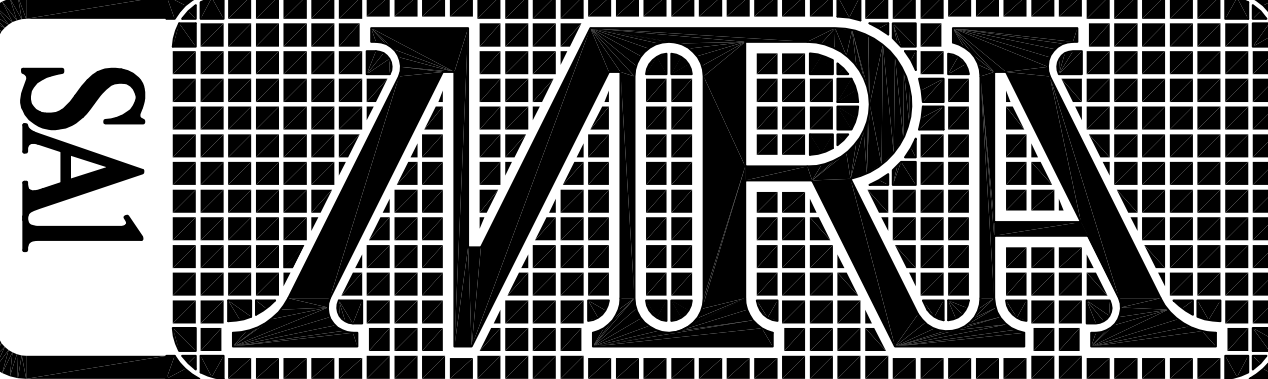
1 HANDICAP AISLE / PARKING SPACE  
SAI 1/8"-1'-0"



5. THE FRONT AND REAR(MAIN) ENTRANCE TO EACH BUILDING CONTAINING A H/C UNIT IS TO BE ACCESSIBLE.
  - a. CONCRETE RAMPS WILL NEED TO BE POURED AT THE FRONT ENTRANCE OF EACH BUILDING.
  - b. ANY CURB RAMPS, INTERIOR OR EXTERIOR RAMPS CONSTRUCTED WHERE EXISTING CONDITIONS DO NOT ALLOW FOR A 1:12 SLOPE OR LESS MAY HAVE SLOPE AND RISES AS FOLLOWS:
    1. A SLOPE BETWEEN 1:8 AND 1:12 IS ALLOWED FOR A MAXIMUM RISE OF 6 INCHES
    11. A SLOPE BETWEEN 1:8 AND 1:12 IS NOT ALLOWED.
  6. IF INTERIOR UNIT ENTRY DOOR THRESHOLDS ARE 3/4" IN HEIGHT OR LESS, AND HAVE (OR ARE MODIFIED TO HAVE) A BEVELED EDGE ON BOTH SIDES THEY CAN REMAIN AS IS. OTHERWISE A LOW PROFILE THRESHOLD MUST BE INSTALLED.
7. THE POSTAL CENTER WILL NEED TO BE MADE H/C ACCESSIBLE.
  - a. ASSURE MINIMUM 60" PASSAGE WIDTH IN FRONT AND 48" ACCESS AT REAR AND SIDES.
  - b. ASSURE POSTAL BOXES ARE AT ADA APPROVED HEIGHT, 60" MAX HEIGHT AND 16" MIN FOR BOTTOM BOX.

5 SITE PLAN  
SAI 1/8"

NOT RELEASED FOR CONSTRUCTION



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.  
215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800  
BRITTANY WOODS/AMBER CHASE APARTMENTS  
VALDOSTA, GA  
SITE PLAN

PROJECT	2003-073
DATE	1/8/03
DRAWN BY	SS
REVISIONS	



**Subject Unit Design and Amenities**

**Unit Amenity Comparison**

The subject will be generally similar to the existing LIHTC product in the market which appears to be well received with regard to design. Rent conclusions reflect the absence of washer/dryer connections, and/or washer/dryers, and/or patios/balconies, amenities not present at the subject, but included at several comparables in the market. Overall, the design of the units appear to have been well received as the subject is currently fully leased with an extensive waiting list. Additionally, post rehab the subject will offer new and updated unit features that include dishwashers and microwaves.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11
Air Conditioning	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black
Carpet	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black
Ceiling Fan	White	White	White	White	White	White	White	White	White	White	White	White
Dishwasher	Black	Black	Black	White	Black	Black	Black	Black	Black	Black	Black	Black
Disposal	White	White	White	White	White	White	White	White	White	White	White	White
Fireplace	White	White	White	White	White	White	White	White	White	White	White	White
Microwave	Black	Black	Black	Black	White	Black	White	White	White	White	White	White
Patio/Balcony	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black
Range	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black
Refrigerator	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black
Security System	White	White	White	White	White	White	White	White	White	White	White	White
Nine-Foot Ceilings	White	White	White	White	White	White	White	White	White	White	White	White
W/D Connections	White	Black	Black	White	Black	Black	White	Black	Black	Black	Black	Black
W/D in Units	White	White	White	White	Black	Black	White	Black	Black	Black	Black	Black
Walk-In Closets	White	Black	Black	White	White	Black	White	White	White	Black	Black	White
Window Coverings	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black	Black
OTHER	White	White	White	White	White	White	White	White	White	White	White	White



**Subject Common Area Design and Amenities**

**Common Amenity Comparison**

Common area amenities are considered average and only slightly inferior to those properties that offer fitness centers and/or pools, amenities not available at the subject. However, post rehab the subject will offer video surveillance, a nighttime security guard, walking paths with exercise stations, and gardens. Additionally, we believe the affordability of the subject and project-based rental subsidies off-set the lack of fitness center and/or swimming pool that several comparables offer.

	Subject	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Comp #11
BBQ/Picnic Areas												
Computer Facility												
Carpports												
Garages												
Attached Garages												
Detached Garages												
Clubhouse/Community												
Fitness Center												
Swimming Pool												
Laundry Facility												
On-Site Management												
Playground(s)												
Buzzer Entry												
Intrusion Alarms												
Sports Courts(s)												
Storage												
Elevator												

\*Subject will also offer gardens, security guard, walking path and exercise stations.



**Site Description**

The following description was based on our site inspection in addition to information provided by the applicant. The more detailed descriptions of the subject in this report were based on information provided by the applicant and/or presumed to be accurate. It should be noted that any material difference in the information provided from these sources compared to the actual development of the subject property could materially impact the conclusions of this report and could require revisions to this report.

The subject property is the proposed acquisition and rehabilitation of an existing multifamily development that currently operates with Low Income Housing Tax Credit (LIHTC) income and rent restrictions, as well as operating under a HAP contract that provides project-based rental subsidies. The subject property consists of two properties that will be combined to operate as a single development. One of the two properties is currently known as Brittany Woods, and the other as Park Chase Apartments. The properties are adjacent. Brittany Woods offers 104 one-, two-, and three-bedroom units of which 72 units receive project-based rental assistance. Park Chase consists of 100 two- and three-bedroom units and 100 percent of units receive project-based rental assistance. Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs. Combined, the subject property will offer 204 units, of which 172 will continue to operate under the existing HAP contract. Units are flat-style apartments contained in 25 two-story garden apartment buildings plus one building that houses the leasing office, laundry facilities, and community room with kitchenette. The physical occupancy for Brittany Woods is currently 94 percent whereas Park Chase is currently 93 percent. All vacant units are pre-leased and combined, there are 143 applicants on the waiting list. Tenants will not be displaced during the rehab process. The renovation budget estimates \$48,000 per unit for hard cost.

- Location:** The Subject is renovation of two existing and adjacent properties located at 1100 and 1150 Old Statenville Road, Valdosta, Lowndes County, Georgia. More specifically, the site will have frontage on the south side of Old Statenville Road, approximately 0.1 miles west of Clay Road in southeastern Valdosta.
- Shape:** Polygon.
- Area:** The total site acreage 20 Acres.
- Topography and Vegetation:** The site is generally level with slopes adequate for drainage. Current vegetation includes mature trees and natural grasses.
- Soil Conditions:** We did not receive or review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support the structure. We observed no evidence to the contrary during our physical inspection of the property. The drainage of the site appears to be adequate.





**Utilities:** The existence of all municipal utilities including water, sewer service, electricity, gas, and telephone are available to the site.

**Hazardous Substances:** We observed no apparent evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the services of a professional engineer for this purpose.

**Key Site Conclusions:**

**Surrounding Uses:**

Immediate Surrounding Uses	Proximity
Elementary school, park, subsidized senior apartments	North
Vacant land, house of worship located southeast	South
House of worship	East
Low density residential area containing single-family houses	West

The Subject’s neighborhood is a mixed-use neighborhood comprised primarily of older single-family structures with commercial uses concentrated along arterial corridors. In the subject’s immediate neighborhood, surrounding uses include an elementary school, park, and one-story subsidized senior apartments. South of the site uses include vacant land and a house of worship to the southeast. East of the site is another house of worship. West of the site land use consists of single-family structures that appear to have been constructed in the 1950s and 1960s and exhibit conditions ranging from fair to average. Overall, the neighborhood is appropriate for multifamily development such as the subject property and all necessary services are within walking distance or within a short driving distance.

**Visibility**

The Subject site is located on the south side of Old Statenville Road, a generally east/west traversing street with low to moderate traffic volume. The Subject has good visibility from Old Statenville Road. Overall, visibility is considered average for the subject site.

**Accessibility**

The site has frontage along the side of Old Statenville Road, which is a two-lane roadway that exhibits low to moderate traffic volume. Old Statenville Road extends east from State Highway 94 (New Statenville Road) approximately 0.9 miles west of the site. State Highway 94 converges with US Highway 41 and provides access to US Highway 84 approximately 1.5 miles northwest of the site. US Highway 84 provides access to Interstate 75, approximately 3.6 miles west of the site. Interstate 75 links the city to other areas of the state and also extends as far south as Miami, Florida and to the US/Canadian Border in Michigan to the north.



**Infrastructure Improvements**

We are not aware of any planned or under construction infrastructure improvements in the subject's immediate neighborhood.



**Site Photographs**



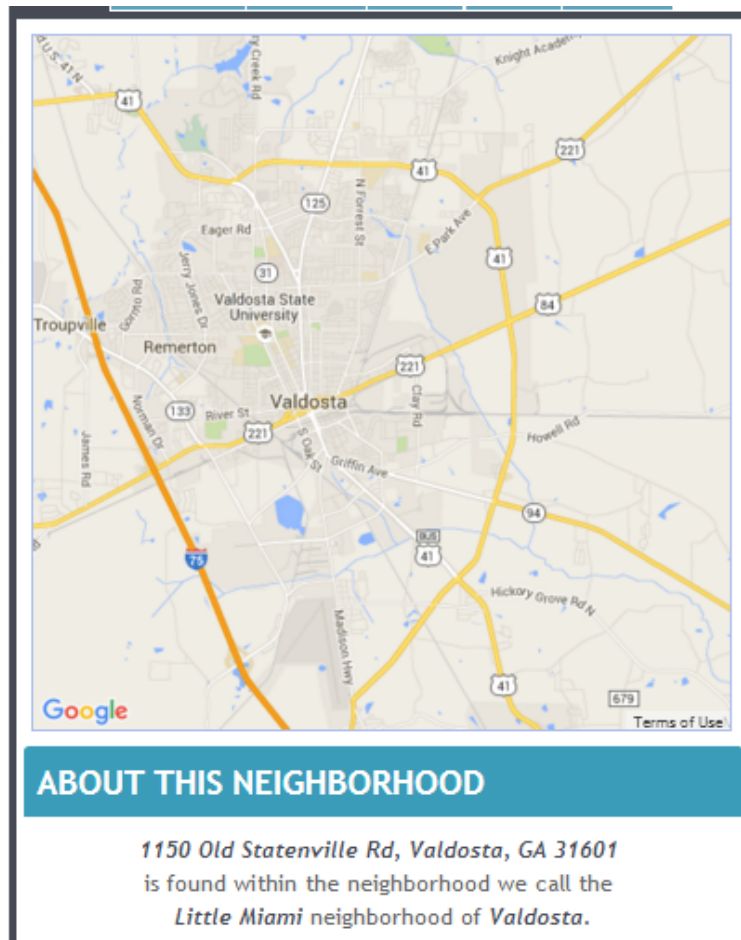
	
<p>Assisted Living Facility Opposite the Subject</p>	<p>Elementary School Opposite the Subject</p>
	
<p>Typical Area Single Family Residential</p>	<p>Retail/Commercial Near the Subject</p>
	
<p>Closest Supermarket Near the Subject</p>	<p>Closest Pharmacy to the Subject</p>

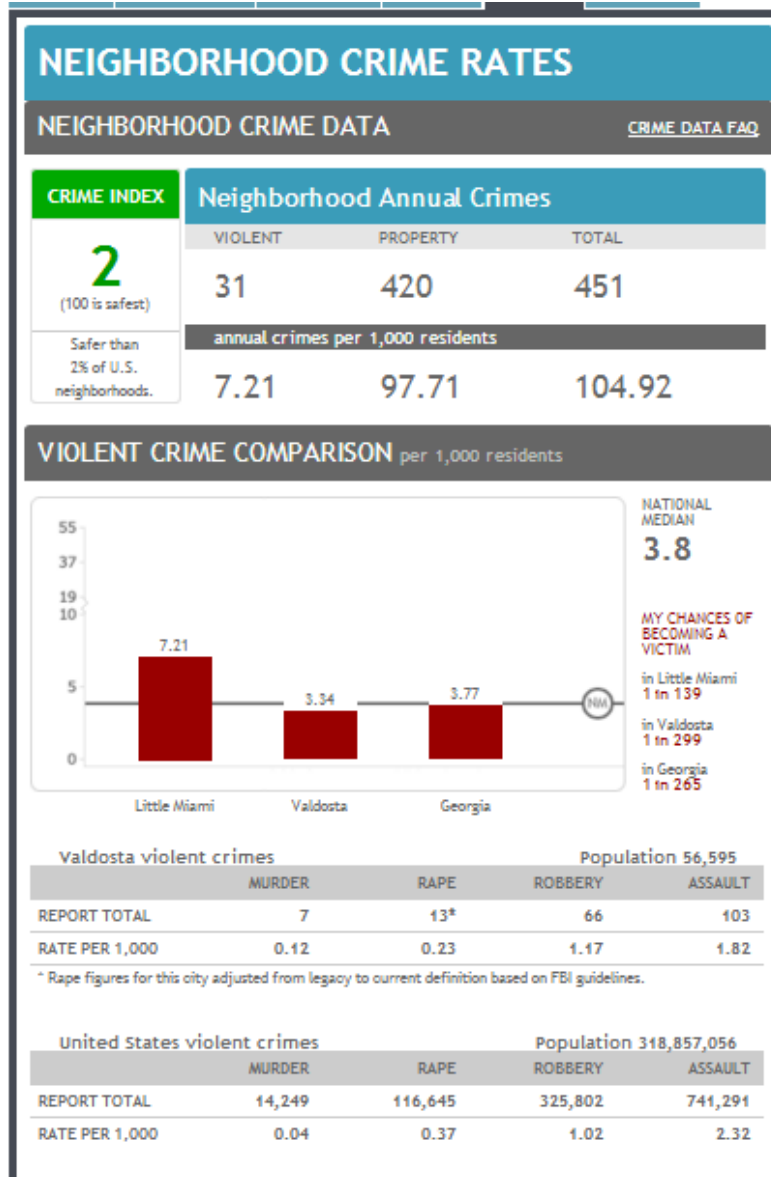


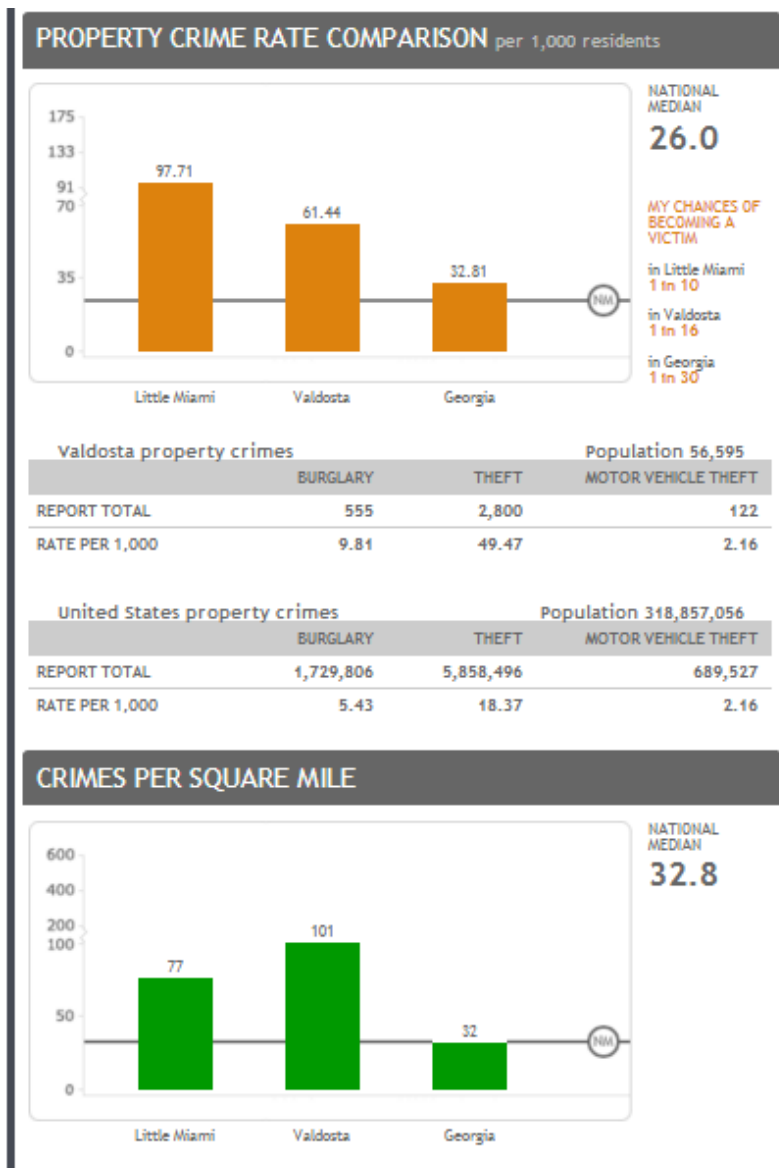


**Crime Data:**

The following tables/charts illustrate the crime rate in the subject's neighborhood compared to the city. The subject's neighborhood violent crime rate and property crime rate are significantly above the city and state averages. Interviews with local property managers and other market participants suggests crime is a concern in the subject's neighborhood and additional security measures are implemented. The subject will offer on-site management. Additionally, video surveillance and a nighttime security guard will be added as part of the rehab process to increase safety at the property. The following crime data has been provided via Neighborhood Scout.

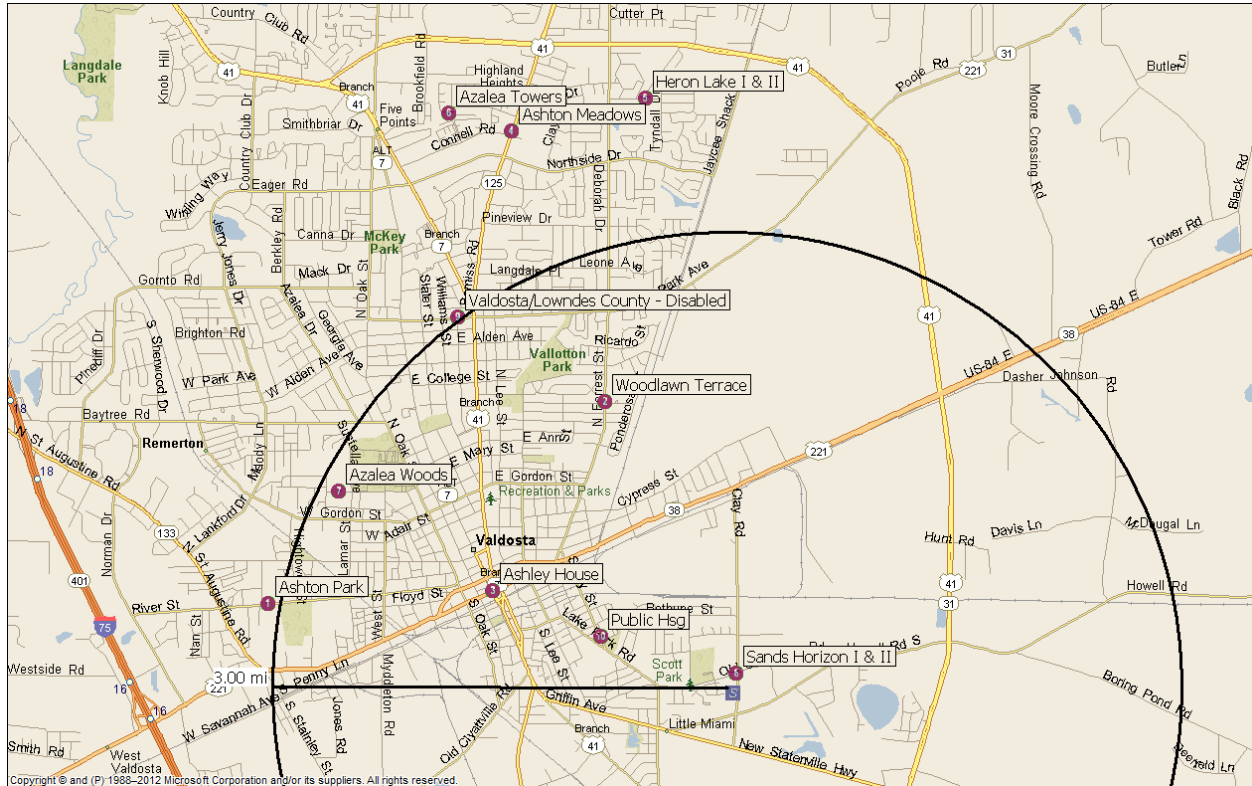






Primary Market Area Affordable Housing Supply

The following is a summary of affordable and mixed-income unit supply in the Primary Market Area.



PMA Affordable Housing Inventory										
Map #	Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
1	Ashton Park	1315 River St, Valdosta	LIHTC	Multifamily	88	88	1999	98%	Yes	1,2,3
2	Woodlawn Terrace	1211 N. Forest St, Valdosta	LIHTC	Elderly	60	60	2010	N/Av	N/Av	1,2
3	Ashley House	109 E. Hill Ave, Valdosta	LIHTC/Sect. 8	Elderly	61	61	rehab 2013	96%	Yes	0,1,2
4	Ashton Meadows	2611 Bemiss Rd, Valdosta	LIHTC	Elderly	80	80	2001	N/Av	N/Av	1,2
5	Heron Lake I & II	1800 Eastwind Rd, Valdosta	LIHTC/market	Multifamily	152	125	2004, 2008	N/Av	N/Av	1,2,3
6	Azalea Towers	2910 Tara Dr, Valdosta	Sect. 8	Elderly	100	0	N/Av	99%	Yes	1
7	Azalea Woods	811 W. Mary St	Sect. 8	Multifamily	80	0	N/Av	N/Av	N/Av	1,2,3
8	Sands Horizon I & II	1195 Old Statenville Rd, Valdosta	Sect. 8	Elderly	60	0	N/Av	100%	Yes	1
9	Valdosta/Lowndes County Opt	400 E. Park Ave, Valdosta	Sect. 8	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
10	Valdosta Hsg Authority	scattered sites, Valdosta	Public Hsg	Multifamily	530	0	N/Av	99%	Yes	1,2,3,4
Total Senior Only					361	201				
Total Family/Non-Targeted Only					1,054	417				
Total All Types					1,415	618				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors  
 Highlighted Properties Have Been Used As Rent Comparables



### Pipeline Analysis

Based on information obtained from Georgia Department of Community Affairs' (DCA) website, there are no proposed, recently funded, or under construction LIHTC developments within the PMA. The most recently funded LIHTC development in the PMA is Ashley House that received an award in 2012 to renovate an existing subsidized development targeting elderly tenants. Additionally, during the past two funding year cycles there have been no state or federal LIHTC, HOME, or Fund Balance financed projects within a one-mile radius of the subject.

### Site Conclusion

The Subject consists of the renovation of two existing adjacent developments located at 1100 and 1150 Old Statenville Road in Valdosta, Lowndes County, Georgia. The site is located in the southern portion of the city. More specifically, the site has frontage on the south side of Old Statenville Road, approximately 0.1 miles west of Clay Road. The site is located in the southeastern portion of the city, approximately 3.7 miles east of Interstate 75. The site is in a low to moderate-density neighborhood that includes a mixture of detached single-family houses to the west, an elementary school, park and subsidized senior apartments to the north, vacant land to the south, a house of worship to the east, and a house of worship adjacent to the southeast. Improvements in the area range from fair to good and the Subject will have good visibility from Old Statenville Road.

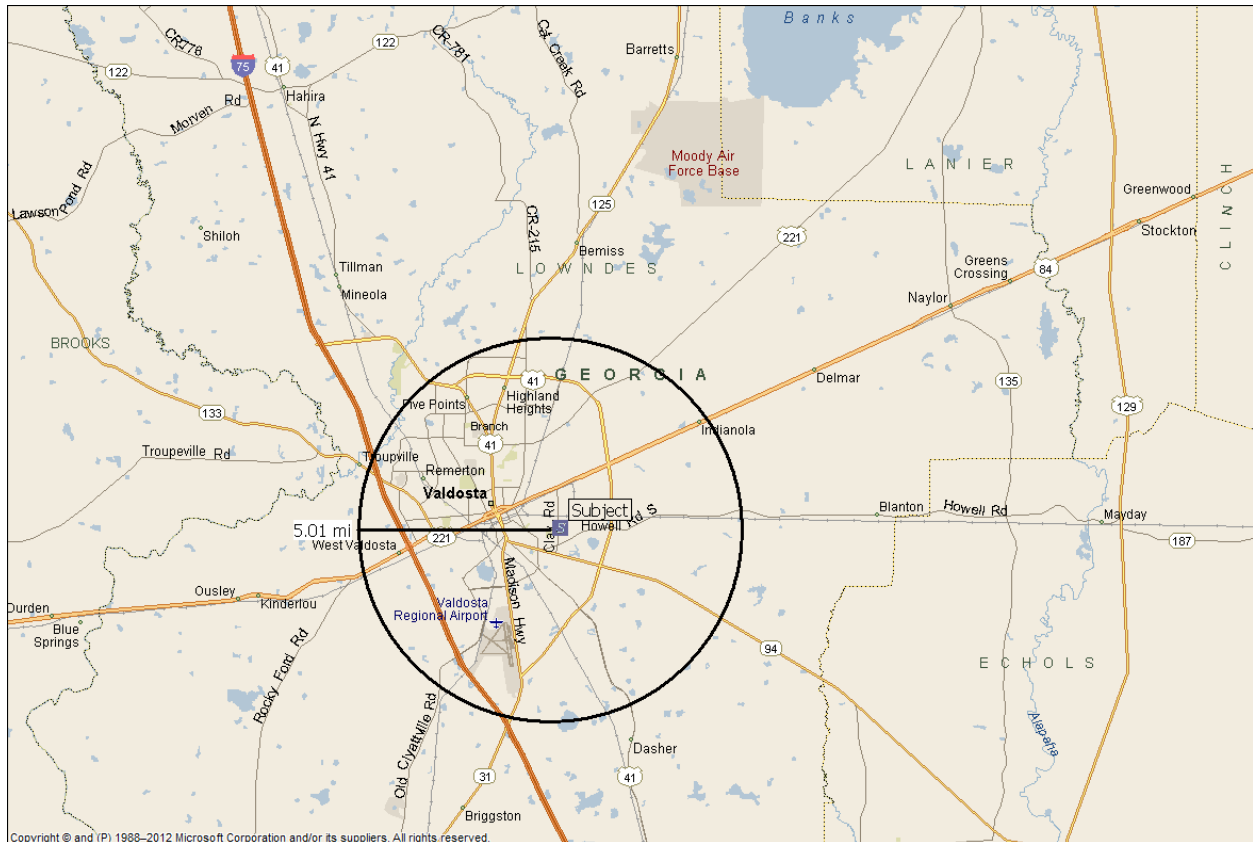
As indicated, the subject is an existing development that consists of two-story garden-style apartment buildings that currently exhibit fair condition. The site is located within Census Tract 108.00, a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable distance to various services, commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and renovation of the Subject property as proposed will positively impact the site and surrounding neighborhood by extending the functionality of the existing low-income apartments.





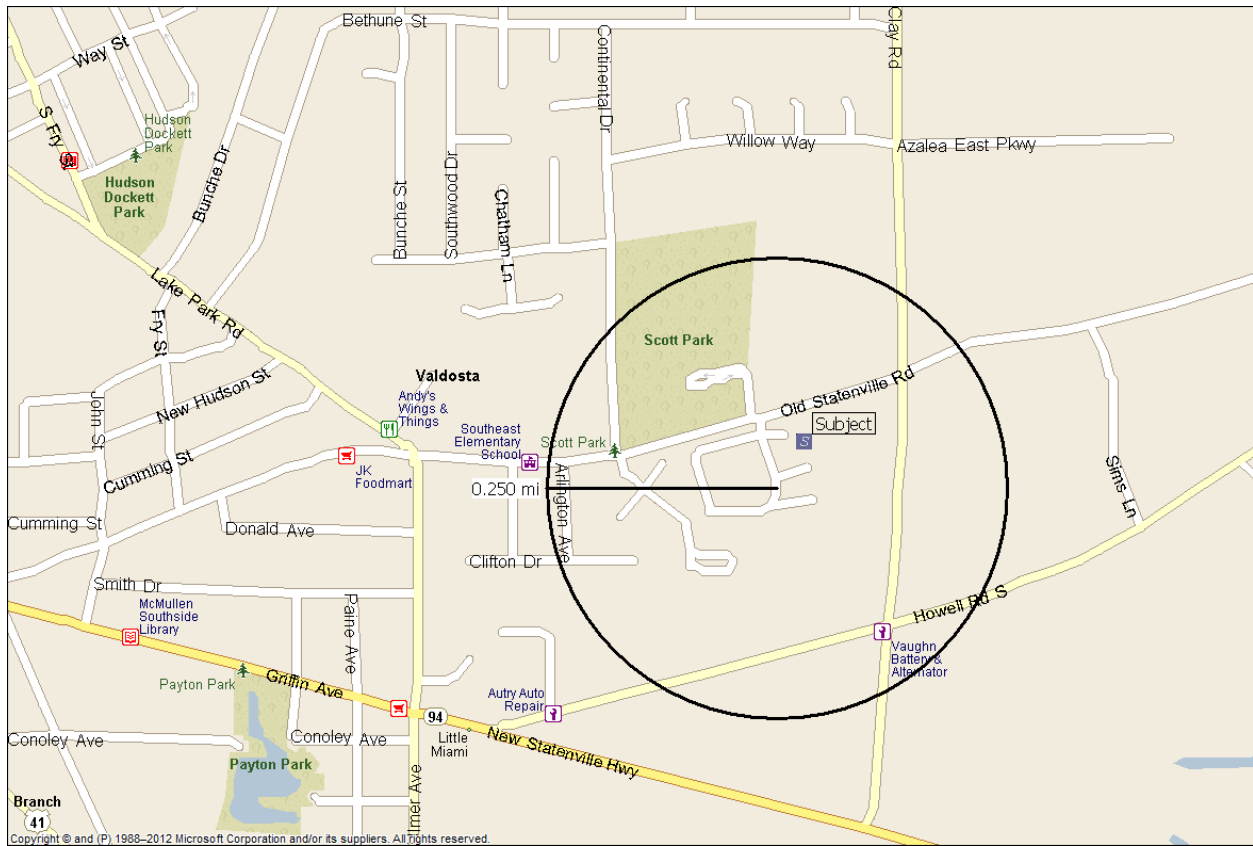
## Location

The Subject is a proposed acquisition with renovation of two existing developments located 1100 and 1150 Old Statenville Road, Valdosta, Lowndes County, Georgia. More specifically, the site will have frontage on the south side of Old Statenville Road, approximately 0.1 miles west of Clay Road in the southeastern portion of Valdosta.





# Neighborhood Analysis



Subject Site



Neighborhood Access

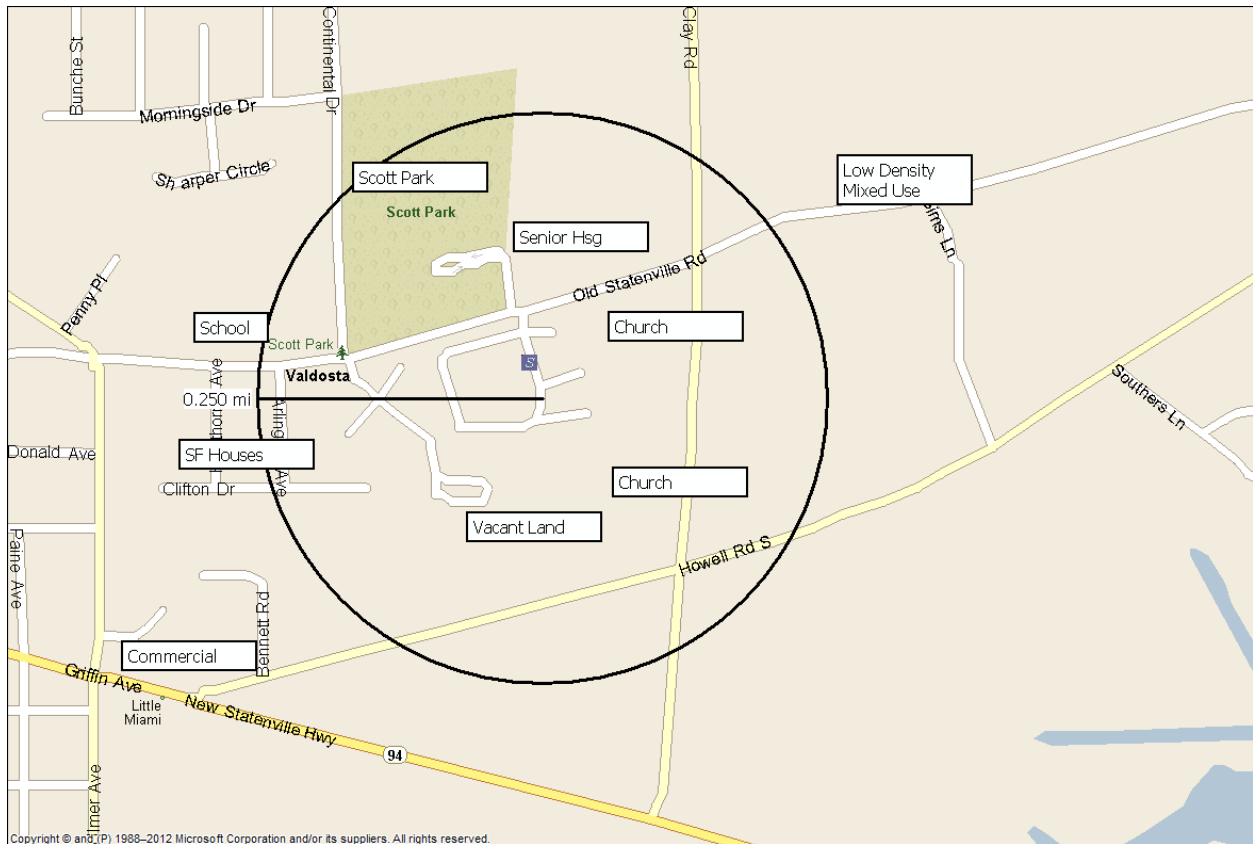
The Subject is located in the southeastern portion of Valdosta. Access to the neighborhood is via Old Statenville Road, which is a two-lane roadway that exhibits low to moderate traffic volume. Old Statenville Road extends east from State Highway 94 (New Statenville Road) approximately 0.9 miles west of the site. State Highway 94 converges with US Highway 41 and provides access to US Highway 84 approximately 1.5 miles northwest of the site. US Highway 84 provides access to Interstate 75, approximately 3.6 miles west of the site. Interstate 75 links the city to other areas of the state and also extends as far south as Miami, Florida and to the US/Canadian Border in Michigan to the north. Overall, access to the neighborhood is considered good due to the proximity of the various highways that converge a short distance from the site, as well as access to Interstate 75.

Surrounding Uses

The Subject’s neighborhood is a mixed-use neighborhood comprised primarily of older single-family structures with commercial uses concentrated along arterial corridors. In the subject’s immediate neighborhood, surrounding uses include an elementary school, park, and one-story subsidized senior apartments. South of the site uses include vacant land and a house of worship to the southeast. East of the site is another house of worship. West of the site land use consists of single-family structures that appear to have been constructed in the 1950s and 1960s and exhibit conditions ranging from fair to average. Overall, the neighborhood is appropriate for multifamily development such as the subject property and all necessary services are within walking distance or within a short driving distance.



Surrounding Use Map

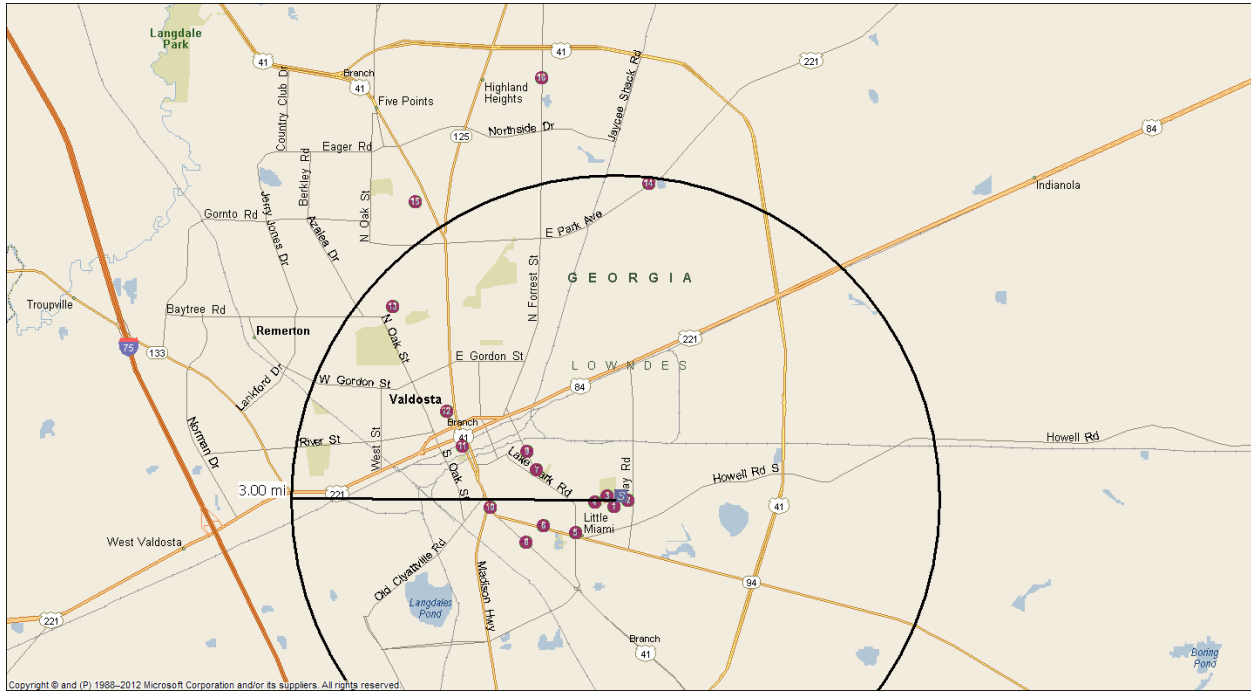


### **Proximity to Services – Transportation**

The subject site is located in a suburban area that is located adjacent to an elementary school, park, and house of worship. Access to other services require transportation and are generally located within a reasonable distance. A fixed route public transportation service is not available in the city. However, the county operates an on-demand transportation system for seniors, disabled, and others in need of transportation.



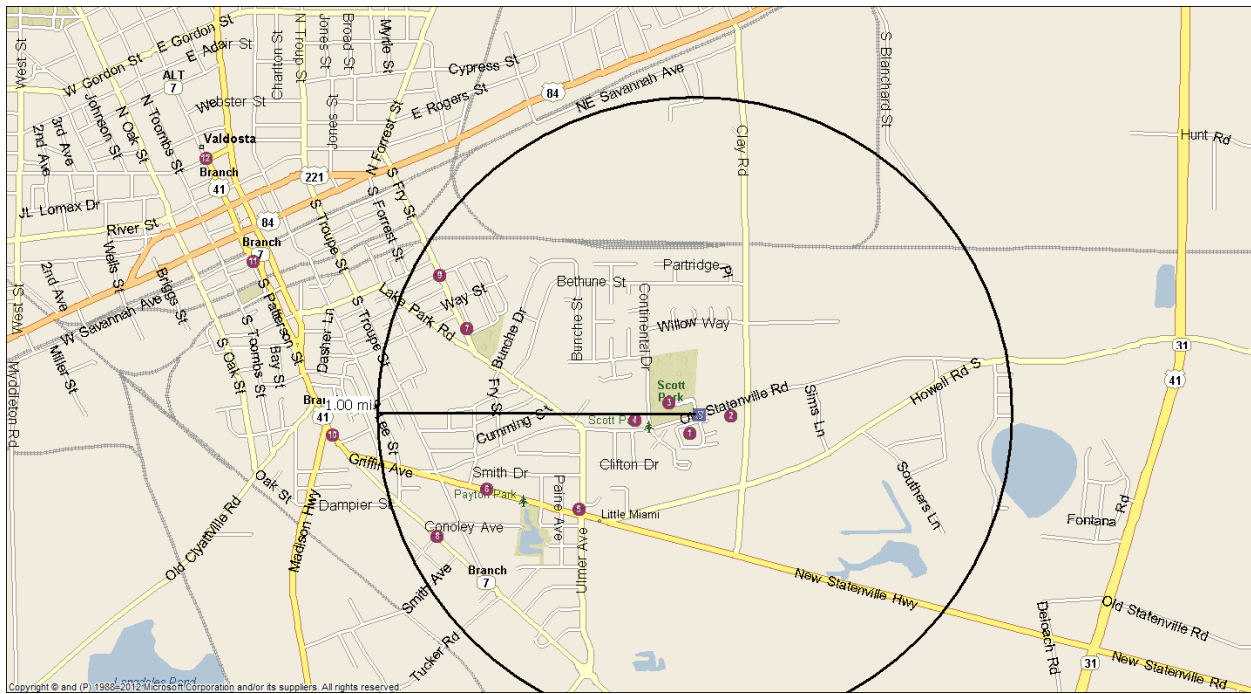
Location Amenities Map – Distance from Subject



Location Amenities - Distance to Services					
Map #	Description	Distance (miles)	Map #	Description	Distance (miles)
1	Bus Stop (on demand)	adjacent	9	Grocery Store	1.0
2	House of Worship	adjacent	10	Retail/Dollar Store	1.1
3	Park	adjacent	11	Pharmacy	1.5
4	Elementary School	adjacent	12	Post Office	1.8
5	Gas/Convenience	0.5	13	Valdosta State University	2.8
6	Library	0.6	14	Middle School	3.0
7	Community Center	0.8	15	Medical Center	3.3
8	Bank	0.9	16	High School	4.0







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6	Library	0.6	14	Middle School	3.0
7	Community Center	0.8	15	Medical Center	3.3
8	Bank	0.9	16	High School	4.0





### Neighborhood Overview and Conclusions

The site is located along Old Statenville Road in the southeastern portion of Valdosta. The subject's neighborhood is a low-density area comprised of a mixture of older single-family houses, multifamily developments a public elementary school, parks and various retail/commercial services located along arterial roadways. Access to groceries, transportation, medical, and other necessary services are located in generally close proximity, however, most of these services require transportation. A fixed-route public transportation system is not available in the city, but on-demand transportation is available through Lowndes County Transit. The Subject is an existing development that is 100 percent leased and maintains an extensive waiting list. The previous success suggests the area is well suited for this type of housing, an area of high demand for all types of affordable housing. Upon completion of renovations, the Subject is anticipated to be in good condition and street appeal. The proposed renovation of the Subject will positively impact the neighborhood by continuing to offer good quality low income housing in the area.

### Site Conclusion

The Subject consists of the renovation of two existing adjacent developments located at 1100 and 1150 Old Statenville Road in Valdosta, Lowndes County, Georgia. The site is located in the southern portion of the city. More specifically, the site has frontage on the south side of Old Statenville Road, approximately 0.1 miles west of Clay Road. The site is located in the southeastern portion of the city, approximately 3.7 miles east of Interstate 75. The site is in a low to moderate-density neighborhood that includes a mixture of detached single-family houses to the west, an elementary school, park and subsidized senior apartments to the north, vacant land to the south, a house of worship to the east, and a house of worship adjacent to the southeast. Improvements in the area range from fair to good and the Subject will have good visibility from Old Statenville Road.

As indicated, the subject is an existing development that consists of two-story garden-style apartment buildings that currently exhibit fair condition. The site is located within Census Tract 108.00, a Qualified Census Tract. There were no observed nuisances during our site inspection. The site is within reasonable distance to various services, commercial/retail, and various employment opportunities. There are no physical barriers that could impact the marketability of the development. Overall, the location is considered good and renovation of the Subject property as proposed will positively impact the site and surrounding neighborhood by extending the functionality of the existing low-income apartments.



### **Identification of the Primary Market Area**

The subject property is located in a primarily suburban, mixed-use neighborhood in the southeast portion of the city of Valdosta. The primary market area (PMA) consists of the Census Tracts that generally comprise the city of Valdosta and the immediate adjacent areas. The generally PMA boundaries include Withlacoochee River and Knights Academy Road on the north, State Highway 31 on the south, State Highway 31 and Moore Road on the east and Interstate 75 on the west. The area surrounding the PMA is suburban. The majority of the subject's tenants are anticipated to originate from the city of Valdosta and the immediate surrounding area. Interviews with property managers of existing rental properties in the market, as well as the local housing authority add support to the determination of the subject's PMA.

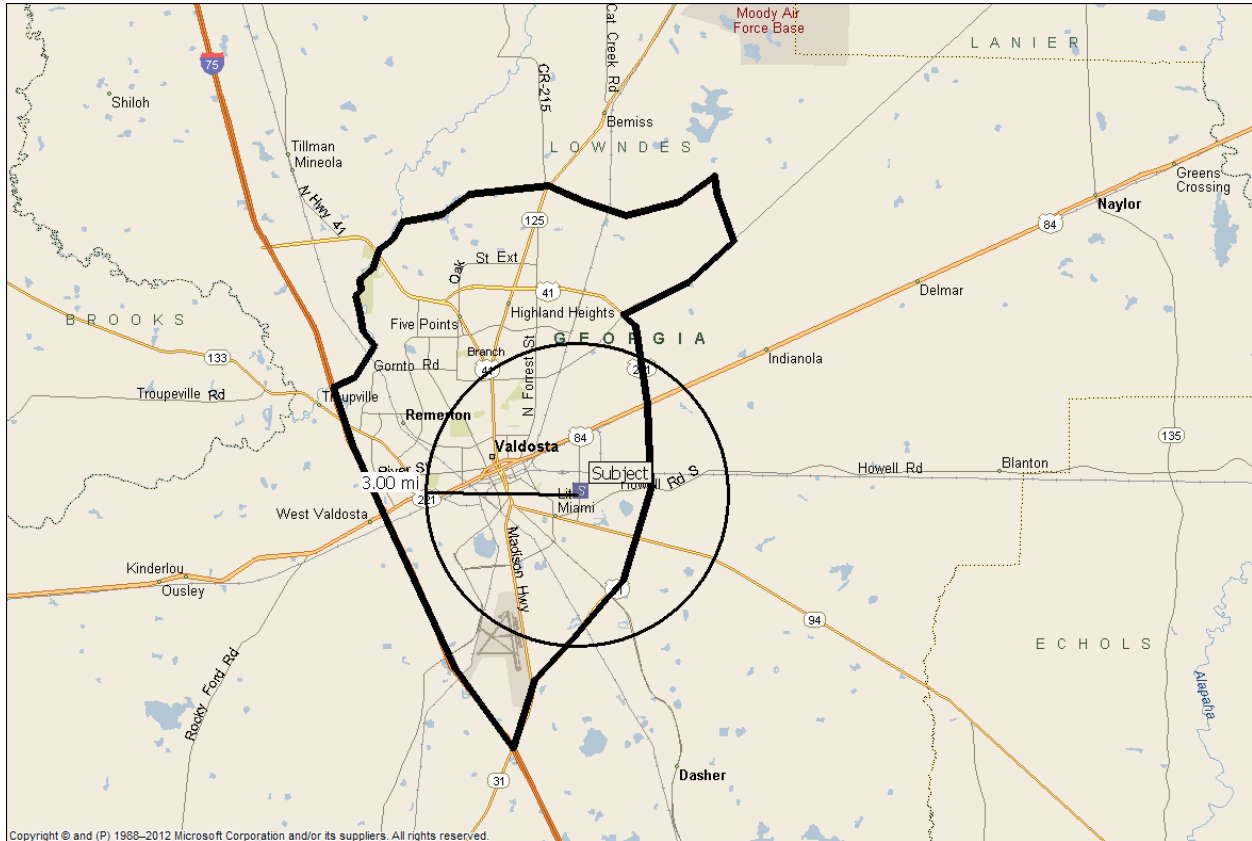
The eastern PMA boundary is located approximately 1.3 miles from the subject site. Western and southern PMA boundaries are approximately 3.7 miles from the site and the northern PMA boundary is approximately 5.5 miles from the subject.

### **Identification of the Secondary Market Area**

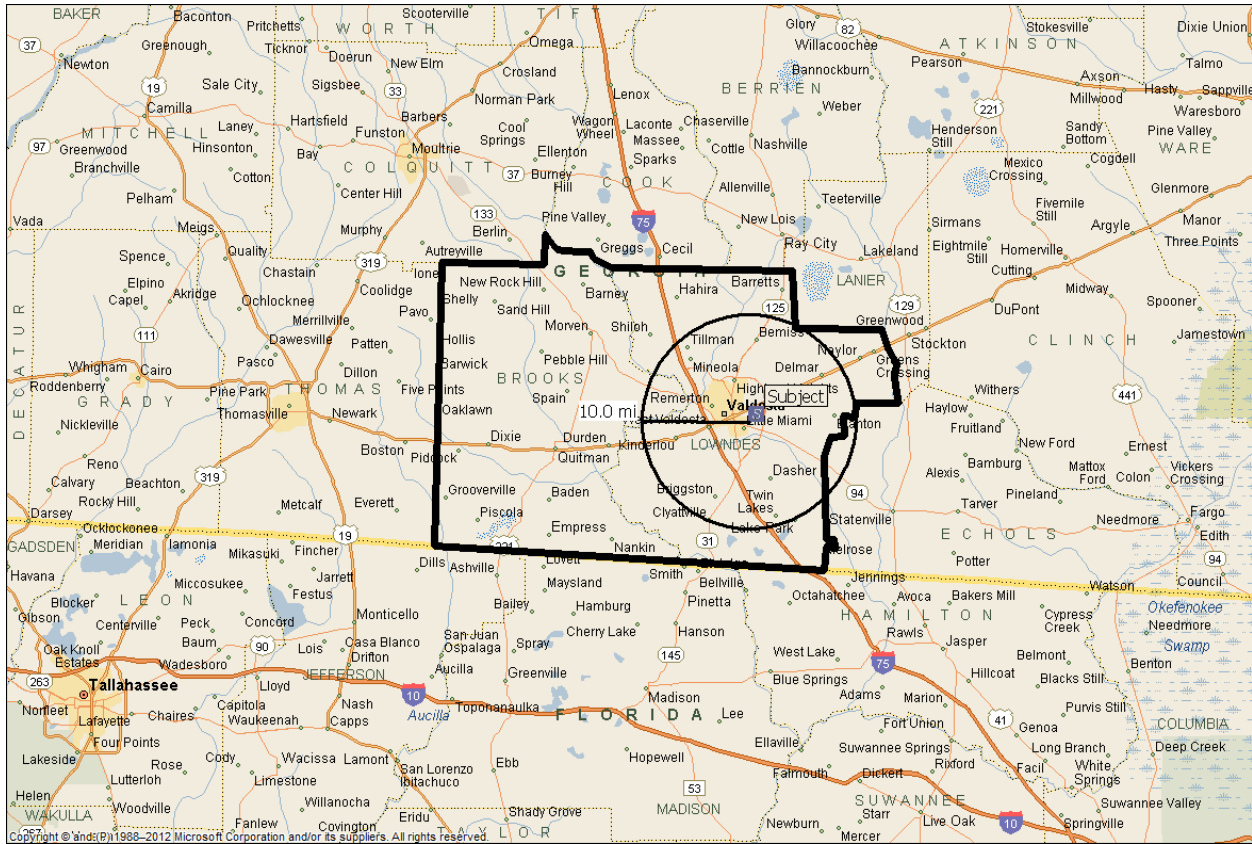
For comparison purposes, we have compared the PMA to Lowndes County, which is considered the Secondary Market Area (SMA). Lowndes County is part of the Valdosta, Georgia MSA, which is comprised of Brooks, Echols, Lanier, and Lowndes Counties.



Primary Market Area (PMA) Map



Secondary Market Area Map



**Population and Household Trends – PMA and SMA Comparison**

The following compares the population and household trend for the Primary Market Area (PMA) to the Secondary Market Area (SMA). The PMA has experienced an increase in total population since 2010, a trend forecast to continue over the next five years. Additionally, the number of households in the PMA has increased over the same period and forecast to continue to increase slightly over the next five years. The SMA has also experienced increases in population and number of households since 2010 and is anticipated to continue to increase in both population and household formation over the next five years for the general population.

The table below illustrates population and household trends for the entire population (all ages).

**Total Population Trending Table (All Ages)**

Year	<u>PMA</u>		<u>SMA</u>	
	Number	Annual Change	Number	Annual Change
2010	59,736	---	109,233	---
2015	61,864	0.7%	114,462	1.0%
Project Mkt Entry	62,863	0.6%	116,938	0.7%
2020	63,576	0.6%	118,706	0.7%

Source: ESRI

**Total Households Trending Table (All Ages)**

Year	<u>PMA</u>		<u>SMA</u>	
	Number	Annual Change	Number	Annual Change
2010	22,679	---	39,747	---
2015	23,639	0.8%	41,872	1.1%
Project Mkt Entry	24,081	0.6%	42,858	0.8%
2020	24,396	0.6%	43,563	0.8%

Source: ESRI



**Number of Elderly and Non-Elderly Population**

The following tables illustrate the population of elderly and non-elderly in both the PMA and SMA. As illustrated, the overall population is increasing in both areas. Additionally, the elderly population is increasing at a faster rate than those under the age of 65.

<b>NUMBER OF ELDERLY AND NON-ELDERLY - PMA</b>					
<b>Year</b>	<b>Total Population</b>	<b>Non-Elderly (Number)</b>	<b>Non-Elderly (Percent)</b>	<b>Elderly (Age 65+) (Number)</b>	<b>Elderly (Age 65+) (Percent)</b>
2010	59,736	53,697	89.9%	6,039	10.1%
2015	61,864	54,909	88.8%	6,955	11.2%
Projected Mkt Entry	62,863	55,327	88.0%	7,536	12.0%
2020	63,576	55,625	87.5%	7,951	12.5%

Source: ESRI

<b>NUMBER OF ELDERLY AND NON-ELDERLY - SMA</b>					
<b>Year</b>	<b>Total Population</b>	<b>Non-Elderly (Number)</b>	<b>Non-Elderly (Percent)</b>	<b>Elderly (Age 65+) (Number)</b>	<b>Elderly (Age 65+) (Percent)</b>
2010	109,233	98,540	90.2%	10,693	9.8%
2015	114,462	101,770	88.9%	12,692	11.1%
Projected Mkt Entry	116,938	102,963	88.0%	13,975	12.0%
2020	118,706	103,815	87.5%	14,891	12.5%

Source: ESRI



**Population by Age Group**

The table below illustrates population by age group in the PMA and SMA from 2010 through 2020. This includes the projected population at the time of market entry.

<b>POPULATION BY AGE GROUP</b>				
<b><u>PMA</u></b>				
<b>Age Group</b>	<b>2010</b>	<b>2015</b>	<b>Projected Mkt Entry</b>	<b>2020</b>
0 to 4 Years	4,535	4,458	4,491	4,514
5 to 9 Years	3,620	4,008	4,000	3,995
10 to 14 Years	3,276	3,336	3,566	3,730
15 to 19 Years	6,172	5,823	5,875	5,912
20 to 24 Years	9,786	8,748	8,394	8,141
25 to 34 Years	9,057	11,106	11,088	11,075
35 to 44 Years	5,888	6,164	6,755	7,177
45 to 54 Years	6,137	5,672	5,552	5,467
55 to 64 Years	5,226	5,594	5,606	5,614
65 to 74 Years	3,186	3,927	4,290	4,550
75 to 84 Years	2,021	2,098	2,262	2,379
85 Years and Up	832	930	984	1,022
<b>Total</b>	<b>59,736</b>	<b>61,864</b>	<b>62,863</b>	<b>63,576</b>
<b><u>SMA</u></b>				
<b>Age Group</b>	<b>2010</b>	<b>2015</b>	<b>Projected Mkt Entry</b>	<b>2020</b>
0 to 4 Years	8,264	8,236	8,309	8,361
5 to 9 Years	7,329	7,876	7,907	7,929
10 to 14 Years	7,120	7,108	7,546	7,858
15 to 19 Years	9,923	9,416	9,546	9,638
20 to 24 Years	13,350	12,651	12,066	11,648
25 to 34 Years	15,729	18,752	19,028	19,225
35 to 44 Years	13,127	13,127	13,909	14,467
45 to 54 Years	13,386	12,987	12,652	12,412
55 to 64 Years	10,312	11,617	12,002	12,277
65 to 74 Years	6,178	7,641	8,408	8,956
75 to 84 Years	3,371	3,721	4,122	4,409
85 Years and Up	1,144	1,330	1,444	1,526
<b>Total</b>	<b>109,233</b>	<b>114,462</b>	<b>116,938</b>	<b>118,706</b>

Source: ESRI

As illustrated in the above table, the largest age cohort during 2015 in the PMA is the 25 to 34 year old group followed by the 20 to 24 year old group. The 25 to 34 year old group is anticipated to remain the largest age cohorts in the PMA through 2020. Within the SMA, the 25 to 34 and 35 to 44 year old age groups are the largest age cohorts and are forecast to remain so through 2020. The large number of younger family-aged residents in both the PMA and SMA is a positive indicator for current and future demand for the subject’s units and especially the two and three-bedroom units.



The following is a trend of households by tenure in the PMA and SMA.

**Total Household Tenure Statistics within the PMA (All Ages)**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	9,715	42.8%	12,964	57.2%
2015	9,236	39.1%	14,403	60.9%
Project Mkt Entry	9,360	38.9%	14,721	61.1%
2020	9,448	38.7%	14,948	61.3%

Source: ESRI

**Total Household Tenure Statistics within the SMA (All Ages)**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2010	22,448	56.5%	17,299	43.5%
2015	22,175	53.0%	19,697	47.0%
Project Mkt Entry	22,652	52.9%	20,207	47.1%
2020	22,992	52.8%	20,571	47.2%

Source: ESRI

The percentage renter tenure among all households in the PMA was 57.2 percent in 2010 and anticipated to increase to 61.3 percent by 2020. Comparatively, the percentage of renters in the SMA is lower at 43.5 percent in 2010 and by 2020 is anticipated to be 47.2 percent. At the time of market entry, the renter percentage is forecast to be 61.1 percent and 47.1 percent in the PMA and SMA respectively.

**Rent Overburdened Households**

According to the US Census Bureau’s American Community Survey, 50.3 percent of rent paying tenants pay over 35 percent of their income towards rent. The subject is located within Census Tract 108.00 in which 43.8 percent pay over 35 percent of their household income towards rent. As illustrated above, there are 14,403 renter households in the PMA during 2015, of which 50.3 percent or 7,245 are paying more than 35 percent of their income towards rent.





**Average Household Size**

The table below illustrates average household size.

AVERAGE HOUSEHOLD SIZE –TOTAL POPULATION				
Year	PMA		MSA	
	Number	Annual Change	Number	Annual Change
2010	2.45	---	2.59	---
2015	2.43	-0.2%	2.58	-0.1%
Projected Mkt Entry	2.43	0.0%	2.57	-0.1%
2020	2.43	0.0%	2.57	-0.1%

Source: ESRI

As illustrated in the above table, in 2015, the average household size within the PMA was 2.43 persons. The average household size within the PMA is projected to remain unchanged through 2020. In 2015, the average size in the SMA was slightly larger than the PMA at 2.58 household members, which is predicted to decrease slightly to 2.57 by 2020.

**Households by Income**

The following tables illustrate the income distribution for all households in the PMA and SMA for 2015, at the time of market entry, and 2020.

**Total Households by Income – 2015 (All Ages)**

Income Cohort	PMA		SMA	
	Number	Percentage	Number	Percentage
\$0-\$15000	6,001	25.4%	8,591	20.5%
\$15000-\$24999	3,347	14.2%	5,534	13.2%
\$25000-\$34999	3,630	15.4%	6,014	14.4%
\$35000-\$49999	3,917	16.6%	6,484	15.5%
\$50000-\$74999	2,871	12.1%	6,070	14.5%
\$75000-\$99999	1,662	7.0%	4,072	9.7%
\$100000-\$149999	1,434	6.1%	3,626	8.7%
\$150000-\$199999	428	1.8%	835	2.0%
\$200000+	349	1.5%	646	1.5%
<b>Total:</b>	<b>23,639</b>	<b>100.0%</b>	<b>41,872</b>	<b>100.0%</b>

Source: ESRI



**Total Households by Income – Market Entry (All Ages)**

Income Cohort	PMA		SMA	
	Number	Percentage	Number	Percentage
\$0-\$15000	6,034	25.1%	8,601	20.1%
\$15000-\$24999	3,016	12.5%	4,933	11.5%
\$25000-\$34999	3,445	14.3%	5,640	13.2%
\$35000-\$49999	3,984	16.5%	6,542	15.3%
\$50000-\$74999	3,028	12.6%	6,327	14.8%
\$75000-\$99999	1,955	8.1%	4,861	11.3%
\$100000-\$149999	1,737	7.2%	4,212	9.8%
\$150000-\$199999	501	2.1%	1,028	2.4%
\$200000+	382	1.6%	715	1.7%
<b>Total:</b>	<b>24,081</b>	<b>100.0%</b>	<b>42,858</b>	<b>100.0%</b>

Source: ESRI

**Total Households by Income – 2020 (All Ages)**

Income Cohort	PMA		SMA	
	Number	Percentage	Number	Percentage
\$0-\$15000	6,058	24.8%	8,608	19.8%
\$15000-\$24999	2,779	11.4%	4,503	10.3%
\$25000-\$34999	3,312	13.6%	5,373	12.3%
\$35000-\$49999	4,031	16.5%	6,584	15.1%
\$50000-\$74999	3,140	12.9%	6,510	14.9%
\$75000-\$99999	2,165	8.9%	5,424	12.5%
\$100000-\$149999	1,953	8.0%	4,630	10.6%
\$150000-\$199999	553	2.3%	1,166	2.7%
\$200000+	405	1.7%	765	1.8%
<b>Total:</b>	<b>24,396</b>	<b>100.0%</b>	<b>43,563</b>	<b>100.0%</b>

Source: ESRI



The following tables illustrate income distribution among only renter households among the total population within the PMA and SMA for 2015, the date of market entry, and 2020.

**Total Renter Households by Income – 2015 (All Ages)**

Income Cohort	PMA		SMA	
	Number	Percentage	Number	Percentage
\$0-\$15000	3,656	25.4%	4,041	20.5%
\$15000-\$24999	2,039	14.2%	2,603	13.2%
\$25000-\$34999	2,212	15.4%	2,829	14.4%
\$35000-\$49999	2,387	16.6%	3,050	15.5%
\$50000-\$74999	1,749	12.1%	2,855	14.5%
\$75000-\$99999	1,013	7.0%	1,916	9.7%
\$100000-\$149999	874	6.1%	1,706	8.7%
\$150000-\$199999	261	1.8%	393	2.0%
\$200000+	213	1.5%	304	1.5%
<b>Total:</b>	<b>14,403</b>	<b>100.0%</b>	<b>19,697</b>	<b>100.0%</b>

Source: ESRI

**Total Renter Households by Income – Market Entry (All Ages)**

Income Cohort	PMA		SMA	
	Number	Percentage	Number	Percentage
\$0-\$15000	3,689	25.1%	4,055	20.1%
\$15000-\$24999	1,843	12.5%	2,325	11.5%
\$25000-\$34999	2,105	14.3%	2,659	13.2%
\$35000-\$49999	2,435	16.5%	3,085	15.3%
\$50000-\$74999	1,851	12.6%	2,983	14.8%
\$75000-\$99999	1,196	8.1%	2,292	11.3%
\$100000-\$149999	1,062	7.2%	1,986	9.8%
\$150000-\$199999	306	2.1%	485	2.4%
\$200000+	233	1.6%	337	1.7%
<b>Total:</b>	<b>14,721</b>	<b>100.0%</b>	<b>20,207</b>	<b>100.0%</b>

Source: ESRI



**Total Renter Households by Income – 2020 (All Ages)**

Income Cohort	PMA		SMA	
	Number	Percentage	Number	Percentage
\$0-\$15000	3,712	24.8%	4,065	19.8%
\$15000-\$24999	1,703	11.4%	2,126	10.3%
\$25000-\$34999	2,029	13.6%	2,537	12.3%
\$35000-\$49999	2,470	16.5%	3,109	15.1%
\$50000-\$74999	1,924	12.9%	3,074	14.9%
\$75000-\$99999	1,327	8.9%	2,561	12.5%
\$100000-\$149999	1,197	8.0%	2,186	10.6%
\$150000-\$199999	339	2.3%	551	2.7%
\$200000+	248	1.7%	361	1.8%
<b>Total:</b>	<b>14,948</b>	<b>100.0%</b>	<b>20,571</b>	<b>100.0%</b>

Source: ESRI

Among the total renter population in the PMA, 54.9 percent earned less than \$35,000 during 2015, compared to 48.1 percent within the SMA.

The subject’s qualifying income range is \$0 to \$31,560, which is based on the existing project-based rental subsidies in place for the minimum estimate and the maximum allowable five-person household income limit within the LIHTC program. The subject’s wide range of income qualifications encompass a significant portion of the renter population in the market.



**Persons per Household**

The following tables illustrate the number of persons per household among renters in the PMA and SMA for the current year, along with the corresponding income bracket.

**PMA Renter Households Members by Income - 2015 All Ages**

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	1,054	1,203	653	423	324
\$15000-\$24999	588	671	364	236	181
\$25000-\$34999	637	727	395	256	196
\$35000-\$49999	688	785	426	276	212
\$50000-\$74999	504	575	313	202	155
\$75000-\$99999	292	333	181	117	90
\$100000-\$149999	252	287	156	101	77
\$150000-\$199999	75	86	47	30	23
\$200000+	61	70	38	25	19
<b>Total</b>	<b>4,150</b>	<b>4,737</b>	<b>2,573</b>	<b>1,665</b>	<b>1,277</b>

Source: ESRI

**PMA Renter Households Members by Income – Market Entry All Ages**

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	1,063	1,213	659	426	327
\$15000-\$24999	531	606	329	213	163
\$25000-\$34999	607	692	376	243	187
\$35000-\$49999	702	801	435	282	216
\$50000-\$74999	533	609	331	214	164
\$75000-\$99999	345	393	214	138	106
\$100000-\$149999	306	349	190	123	94
\$150000-\$199999	88	101	55	35	27
\$200000+	67	77	42	27	21
<b>Total</b>	<b>4,242</b>	<b>4,842</b>	<b>2,630</b>	<b>1,702</b>	<b>1,305</b>

Source: ESRI



**PMA Renter Households Members by Income – 2020 All Ages**

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	1,070	1,221	663	429	329
\$15000-\$24999	491	560	304	197	151
\$25000-\$34999	585	667	363	235	180
\$35000-\$49999	712	812	441	286	219
\$50000-\$74999	554	633	344	222	171
\$75000-\$99999	382	436	237	153	118
\$100000-\$149999	345	394	214	138	106
\$150000-\$199999	98	111	61	39	30
\$200000+	72	82	44	29	22
<b>Total</b>	<b>4,307</b>	<b>4,916</b>	<b>2,671</b>	<b>1,728</b>	<b>1,325</b>

Source: ESRI

**SMA Renter Households Members by Income - 2015 All Ages**

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	992	1,314	760	569	407
\$15000-\$24999	639	846	490	366	262
\$25000-\$34999	694	920	532	398	285
\$35000-\$49999	748	992	574	429	307
\$50000-\$74999	701	928	537	402	287
\$75000-\$99999	470	623	360	269	193
\$100000-\$149999	419	555	321	240	172
\$150000-\$199999	96	128	74	55	40
\$200000+	75	99	57	43	31
<b>Total</b>	<b>4,833</b>	<b>6,404</b>	<b>3,706</b>	<b>2,771</b>	<b>1,983</b>

Source: ESRI



**SMA Renter Households Members by Income – Market Entry - All Ages**

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	995	1,318	763	570	408
\$15000-\$24999	571	756	437	327	234
\$25000-\$34999	652	864	500	374	268
\$35000-\$49999	757	1,003	580	434	310
\$50000-\$74999	732	970	561	420	300
\$75000-\$99999	562	745	431	322	231
\$100000-\$149999	487	646	374	279	200
\$150000-\$199999	119	158	91	68	49
\$200000+	83	110	63	47	34
<b>Total</b>	<b>4,958</b>	<b>6,569</b>	<b>3,802</b>	<b>2,843</b>	<b>2,034</b>

Source: ESRI

**SMA Renter Households Members by Income – 2020 - All Ages**

Income Cohort	<u>1 PP</u> Number	<u>2 PP</u> Number	<u>3 PP</u> Number	<u>4 PP</u> Number	<u>5+ PP</u> Number
\$0-\$15000	997	1,321	765	572	409
\$15000-\$24999	522	691	400	299	214
\$25000-\$34999	623	825	477	357	255
\$35000-\$49999	763	1,011	585	437	313
\$50000-\$74999	754	999	578	432	309
\$75000-\$99999	628	833	482	360	258
\$100000-\$149999	536	711	411	308	220
\$150000-\$199999	135	179	104	77	55
\$200000+	89	117	68	51	36
<b>Total</b>	<b>5,048</b>	<b>6,688</b>	<b>3,871</b>	<b>2,894</b>	<b>2,071</b>

Source: ESRI

**PMA Overview Conclusions**

The subject property is located in a primarily suburban, mixed-use neighborhood in the southeastern portion of Valdosta. The subject property is located in a primarily suburban, mixed-use neighborhood in the southeast portion of the city of Valdosta. The primary market area (PMA) consists of the Census Tracts that generally comprise the city of Valdosta and the immediate adjacent areas. The generally PMA boundaries include Withlacoochee River and Knights Academy Road on the north, State Highway 31 on



the south, State Highway 31 and Moore Road on the east and Interstate 75 on the west. The area surrounding the PMA is suburban. The majority of the subject's tenants are anticipated to originate from the city of Valdosta and the immediate surrounding area. Interviews with property managers of existing rental properties in the market, as well as the local housing authority add support to the determination of the subject's PMA. The secondary market area (SMA) is considered to be Lowndes County.

Population and household increases are occurring within the PMA and SMA, which is a positive factor for the future success of the subject property. The population in the PMA during 2015 was 61,864 and forecast to increase at a rate of 0.6 percent annually through 2020. Similarly, the SMA is also forecast to increase population at a rate of 0.7 percent annually to reach 118,706 by 2020. Similarly, the number of households in the PMA and SMA are anticipated to increase at generally the same rate of growth in population. In 2015 there were 23,639 households in the PMA and forecast to reach 24,396 households in the next five years.

In terms of household tenure, renters comprise 60.9 percent of all households in 2015, and forecast to increase slightly to 61.3 percent renter households by 2020. When reviewing income levels, the largest income cohort in the PMA is among those earning between \$0 and \$15,000 annually, representing 25.4 percent of households. Additionally, over 54 percent of the households in the PMA earn below \$35,000 annually. The high percentage of low-income households illustrates the need for affordable rental properties in the PMA, especially those like the subject property that offer project based rental subsidies.

According to RealtyTrac, the national average of foreclosures is one in every 1,387 homes. Within the state of Georgia, the foreclosure rate is one in every 1,619 homes. When reviewing the foreclosure rates in the city of Valdosta, there is one foreclosure for every 1,407 homes. Within the subject's zip code, the foreclosure rate is much lower than the city and state levels. There is one foreclosure per 1,962 homes in the subject's zip code, indicating that the impact of foreclosures in the subject's area minimally impacting the real estate market in the subject's immediate area





### Employment/Regional Analysis

#### Introduction

The marketability of real property is influenced by the economic, political, physical and social characteristics of the overall economic region of which it is a part. We have completed an analysis of the region with the most relevant issues presented in this report utilizing information provided by the following sources: Valdosta Planning/Zoning Administration, Valdosta-Lowndes Development Authority, ESRI Demographics, and the U.S. Bureau of Labor Statistics.

Valdosta, Georgia is located in Lowndes County, and is part of the Valdosta, Georgia MSA. The MSA is comprised of Brooks Echols, Lanier, and Lowndes Counties in Georgia. Valdosta is located 67 miles northeast of Tallahassee, Florida, approximately 100 miles northwest of Jacksonville, Florida, and approximately 140 miles south, south-east of Macon, Georgia.

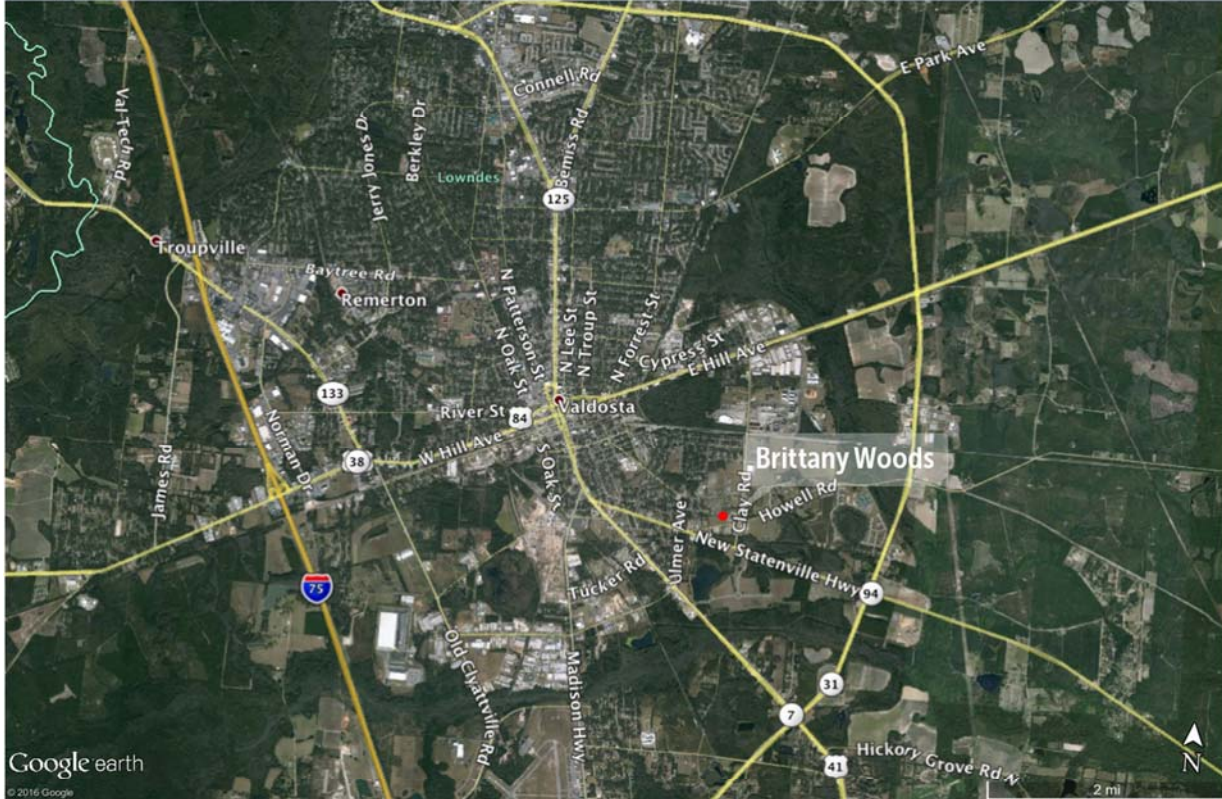


Valdosta, Georgia

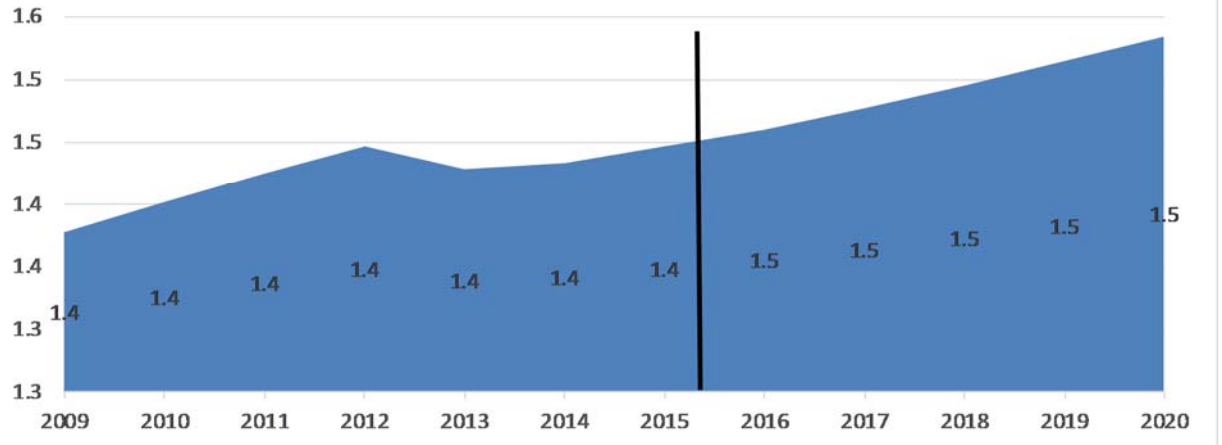
November, 2015

**REGIONAL ANALYSIS**

The marketability of real property is influenced by the economic, political, physical and social characteristics of the overall economic region of which it is a part. We have completed an analysis of the region utilizing information provided by Moody's Analytics. The following are relevant excerpts from the Moody's Analytics Précis report for the subject's metropolitan area. The full Précis report is located in the Addenda



Population Trend	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Population (000,000)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Change %	2.1	1.7	1.6	1.5	-1.2	0.3	0.9	1.0	1.1	1.3	1.3	1.3



Source: Moody's Analytics  
Nov-2015



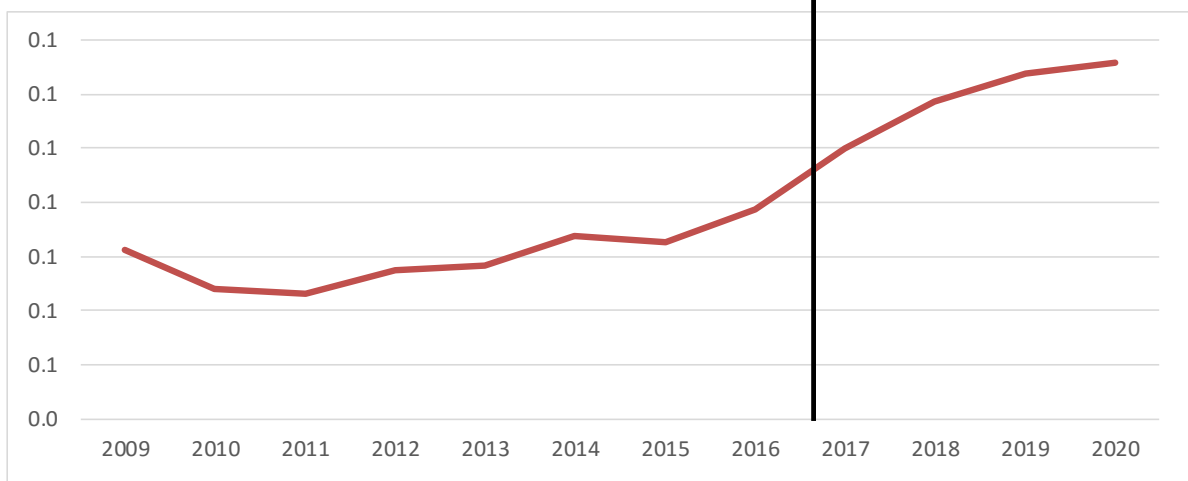
Recent Performance

November, 2015

Though it had positive job growth from July to November, Valdosta’s employment total is down for the year, leaving the metro area in recession. Year-over-year job losses have been led by healthcare, but leisure/hospitality and lower-paid professional services also registered significant cuts. The cuts have also put downward pressure on wage growth; average weekly earnings have started to recover, but they trended down for most of the past year. The unemployment rate is still trending down but only because of a significant decline in the labor force from the first half of the year.

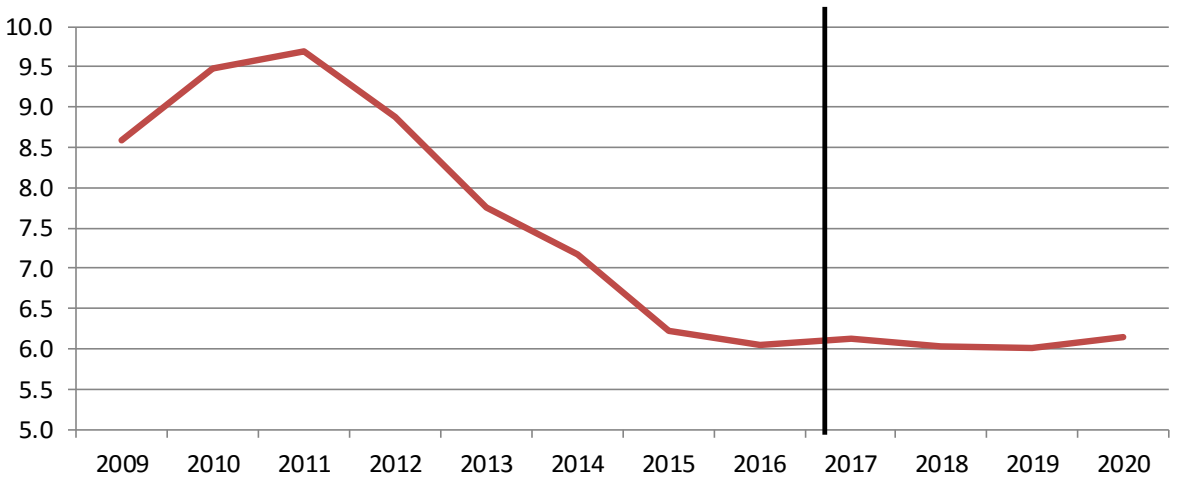
Residential construction has at last started to get some traction, but it is not much higher than its 2012

Employment Trend	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Employment (000,000)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1



Source: Moody's Analytics  
Nov-2015

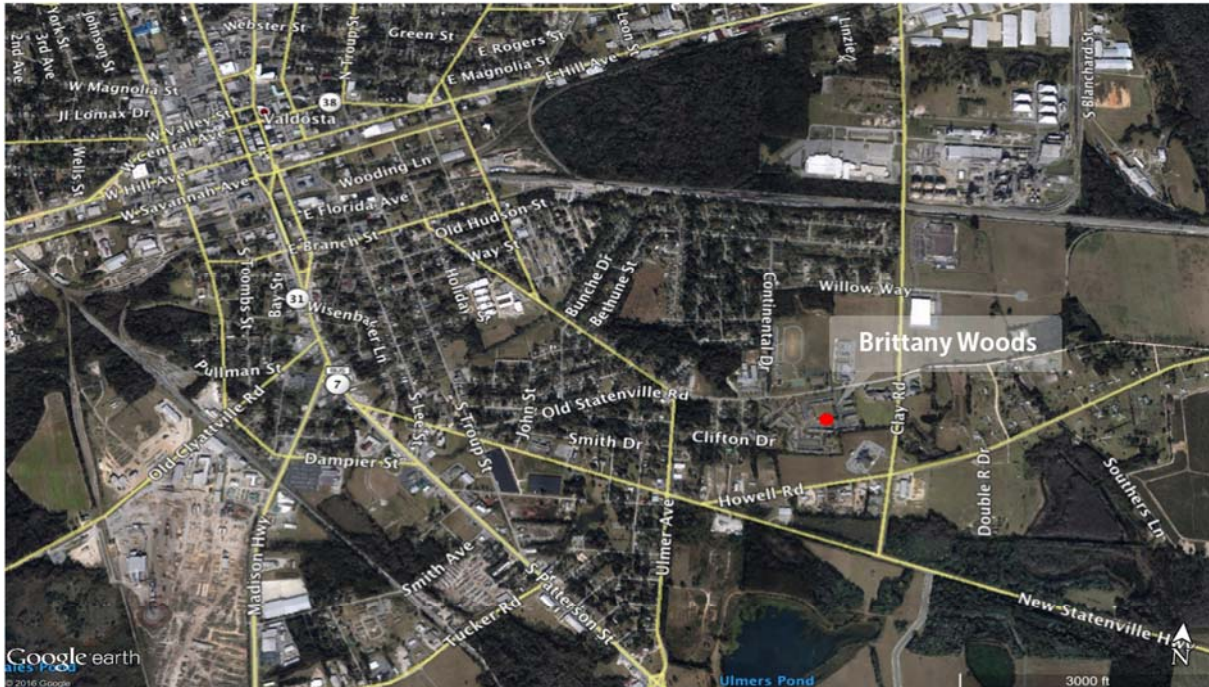
Unemployment Trend	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Unemployment Rate (%)	8.6	9.5	9.7	8.9	7.8	7.2	6.2	6.1	6.1	6.0	6.0	6.1



Source: Moody's Analytics  
Nov-2015







**Construction**

Despite the current recession, construction is one of the few bright spots for Valdosta, and it will account for an above-normal share of job growth over the next five years. The relatively large inventory of foreclosed homes does have one silver lining: it has kept single-family construction lagging household formation and increased the average age of the housing stock. Once all of the bank-owned homes are sold off, residential construction will pick up again. More importantly, nonresidential construction will pick up. Lowndes County will soon receive a grant from the Georgia Department of Transportation to undertake long overdue road construction work. In addition to this short-term boost, Valdosta remains an important cargo transportation gateway for Florida as well as a regional distribution center in its own right. The need to expand storage capacity as the Florida economy expands will add a permanent source of construction demand to the metro area.

TOP EMPLOYERS	
Company	# of Employees
Moody Air Force Base	6,066
Valdosta State University	2,915
South Georgia Medical Center	2,669
Fresh Beginnings	1,268
Lowe's Cos.	800
Wild Adventures	760
Wal-Mart Stores Inc.	680
Convergys Corp.	475
Wiregrass Georgia Technical Col	471
Packaging Corp. of America	362
Langdale	300
Dillard's Distribution Center	275
SAFT America Inc.	260
Roadway Express Inc.	260
Archer Daniels Midland	250
Solstas Lab Partners	202
The Scruggs Co.	200
Bath Craft / Jacuzzi	192
TM Poly-film Inc.	181
Lee Container Corp.	175

Sources: Georgiafact.net, 2012, Guide to Military Installations, 2012

LEADING INDUSTRIES BY WAGE TIER		
Industry		Emps (000s)
Offices of Physicians	HIGH	1.3
Federal Government		1.2
General Freight Trucking		0.6
General Medical and Surgical Hospitals		0.2
Local Government	MID	7.9
Building Equipment Contractors		1.2
Depository Credit Intermediation		0.8
Warehousing and Storage	LOW	0.7
Restaurants and Other Eating Places		5.7
Total Military Personnel		4.9
State Government		4.5
Farms		1.5

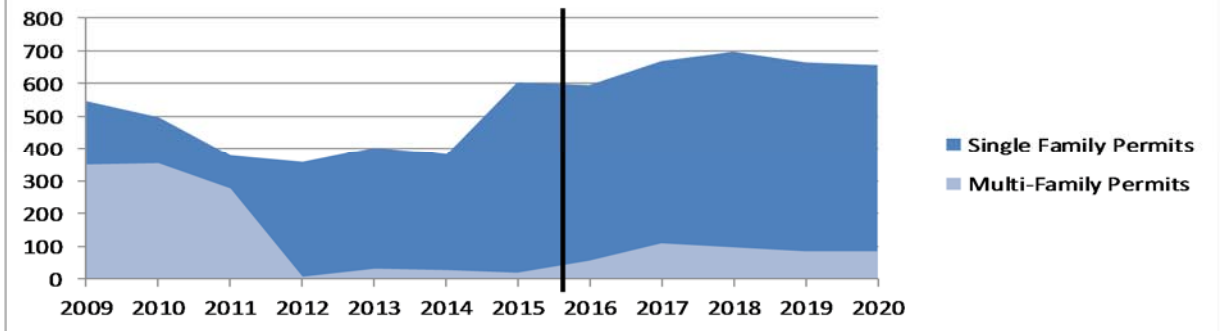
Source: Moody's Analytics 2014



**Healthcare**

Despite poor recent performance, healthcare spending will provide a short-term boost. Over the past four years, healthcare jobs have diminished because of a slow recovery and then a new recession, but also because of structural factors. In addition to Georgia’s refusal to expand Medicaid, high poverty and underemployment rates outside the City of Valdosta result in many Valdosta residents being unable to obtain insurance through the Affordable Care Act. Approximately 17% of families in the metro area are uninsured, far more than the Georgia and U.S. averages. However, this insufficient demand will self-correct to some extent in the coming years. In addition to recession, a large part of the downward push on healthcare spending and employment has been caused by poor demographics over the past five years, but this outlook is set to improve.

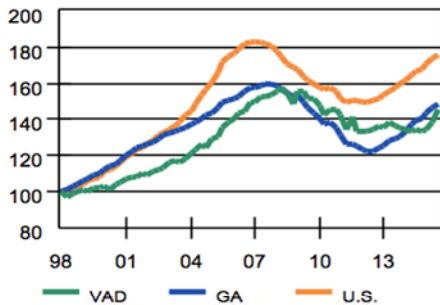
Permit Summary	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Single Family Permits</b>	545	499	381	357	405	384	603	597	669	697	665	655
<b>Multi-Family Permits</b>	352	353	279	6	32	26	20	55	109	98	85	87



Source: Moody's Analytics  
Nov-2015

**HOUSE PRICE**

1998Q1=100, NSA



Sources: FHFA, Moody's Analytics

**Demographic Outlook**

Population growth will improve in coming years as better job additions in construction, transportation, and expansion at Valdosta State University bring more migrants to the area. The economic situation got bad enough in 2012-2013 that the population started to decline. But population increases seem to have resumed and will again edge out the U.S. in coming years, as construction, transportation and food manufacturing growth leads to renewed in-migration as well as job gains.

Valdosta will pull out of recession early in 2016 thanks to increased hiring in healthcare and to improving state public finances that will help Valdosta State University resume expansion. Potential cuts to or even closure of Moody Air Force Base pose significant downside risks. Longer term, Valdosta will be hamstrung by low industrial diversity and a shortage of high-skill industry clusters outside of healthcare and higher education. Valdosta will track the U.S. in job growth but will lag in household income growth through the forecast horizon.





2015 Employment By Industry				
Industry	PMA		SMA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agriculture/Forest/Fish/Hunt	167	0.7%	494	1.1%
Mining, quarry, and oil and gas extraction	0	0.0%	18	0.0%
Construction	810	3.2%	2,190	4.9%
Manufacturing	1,781	7.1%	3,380	7.5%
Wholesale Trade	668	2.7%	1,047	2.3%
Retail Trade	4,339	17.4%	7,348	16.3%
Transport/Warehouse/Utils	740	3.0%	1,657	3.7%
Utilities	132	0.5%	311	0.7%
Information	199	0.8%	498	1.1%
Finance and insurance	530	2.1%	1,147	2.6%
Real Estate and rental	426	1.7%	996	2.2%
Prof/Sci/Tech/Admin	868	3.5%	1,508	3.4%
Management	0	0.0%	12	0.0%
Administrative and support	1,263	5.1%	2,052	4.6%
Education services	2,860	11.4%	4,811	10.7%
Health care and social assistance	3,448	13.8%	6,310	14.0%
Arts, entertainment, and recreation	483	1.9%	809	1.8%
Accommodation and food services	3,180	12.7%	4,782	10.6%
Other Services, except public admin.	1,314	5.3%	2,264	5.0%
Public administration	1,777	7.1%	3,321	7.4%
<b>Total Employment</b>	<b>24,985</b>	<b>100%</b>	<b>44,955</b>	<b>100%</b>

Source: ESRI - ACS

Notable employment and economic indicators in the area include the following:

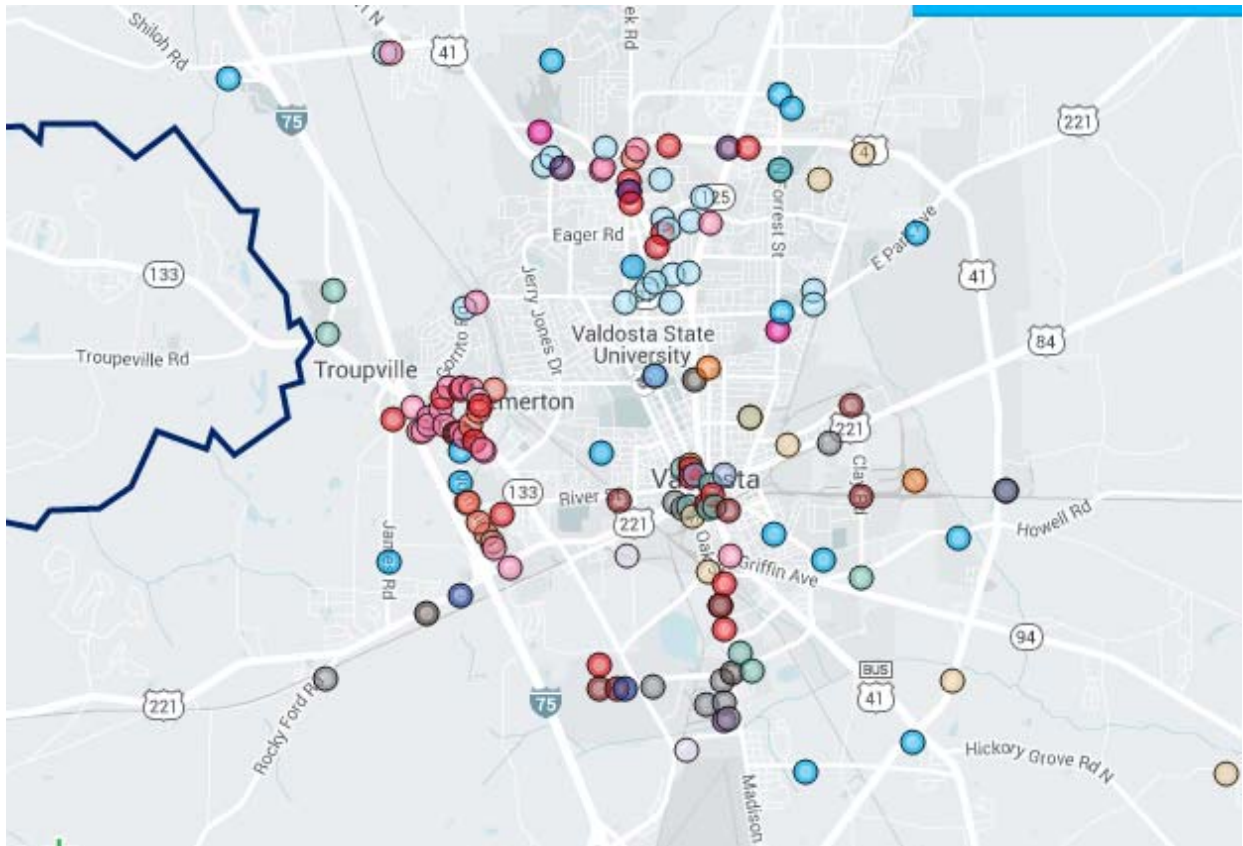
- There have been no recent significant layoffs among the major employers in the MSA.
- Robin Hood Timber and Landscaping Products Inc. an agribusiness company with a full assortment of commodity soil, bark and cypress mulch, will expand its landscape product manufacturing operations in Lowndes County, creating more than 50 new jobs over the next few years.
- Letica Corporation one of America’s largest packaging manufacturers, serving business-to-business and special project customers spanning markets from industrial and food service to entertainment and retail installed a new 1000 lbs press for manufacturing operations, creating more than 25 new jobs.
- South Georgia Pecan Company the Valdosta-based family-owned leading sheller and processor of shelled pecans in the United States, will expand its operations in Valdosta with the construction of a new 74,000-square-foot expansion onto its current processing facility located on U.S. Highway 84, totaling 350,000-square-foot facility adding 20 full-time jobs.



## Employment Trend – Regional Analysis

- A manufacturing employer is anticipated to add approximately 200 jobs to the area. No additional information is available until a formal announcement has been made.
- Nearby Moody Airforce Base has experienced no negative staff reduction following the base realignment.
- Valdosta State University is no longer charging out-of-state tuition for students from Florida, Alabama, and South Carolina, which is anticipated to generate an increase in student population. The anticipated increase in students will positively impact the local economic drivers.

### Major Employment Concentrations Map



## Employment Trend – Regional Analysis

Employment Concentrations		
Industry	Total Businesses	Employees
Retail: Home, Food, Automobiles, Personal Care	25	12,170
Public Administration	17	21,799
Manufacturing - Chemical, Fuel, Paper, Plastic, Wood	11	2,033
Wholesalers	8	2,202
Transportation and Warehousing: Private and Public Transportation, Oil and Gas Pipelines, Sightseeing	5	810
Other Services - Repair, Personal Care, Laundry, Religious, etc.	2	299
Utility Services: Power, Gas, Steam, Water, and Sewage	2	8,060

Source: Valdosta-Lowndes Development Authority

As illustrated in the color coded map, there are various employment clusters located throughout the city, and many within a reasonable distance of the subject’s location in the southeast quadrant of the city. Most employment opportunities in the area located within 2.0 miles of the subject.

### Overall conclusions and Subject Property Impact Per Acacia Advisors

Based on the data compiled and disseminated, and interviews with local market participants, the retail trade, education and healthcare industries account for over 40 percent of total employment in the area, which is indicative of Valdosta being the regional hub for commercial, medical, and employment. The presence of Valdosta State University contributes and impacts the local economy. Improvements in the unemployment rate are evident and unemployment trends are positive as well as the area's increasing employment base. Overall long term improvement in the economy and the expansion of employment is projected. It is anticipated with the increase in employment that has taken place in the subject's area in recent years, the response of housing production increasing, the population and household formation data will have the opportunity to respond.

It is the opinion of the analyst that the local economy, in the immediate future, will have minimal negative impact and success on the renovation of the subject property, which is an existing multifamily development that receives project-based rental subsidies. Historically the subject has maintained strong occupancy levels and waiting lists, suggesting strong demand for affordable housing in the area. The status quo of the local economy suggests continued demand for the subject’s units into the near future.





### Capture Rate Methodology and Explanation

The following is the demographic analysis utilizing the Primary and Secondary Market areas determined in the course of fieldwork.

The subject property is the proposed acquisition and rehabilitation of an existing multifamily development that currently operates with Low Income Housing Tax Credit (LIHTC) income and rent restrictions, as well as operating under a HAP contract that provides project-based rental subsidies. The subject property consists of two properties that will be combined to operate as a single development. One of the two properties is currently known as Brittany Woods, and the other as Park Chase Apartments. The properties are adjacent. Brittany Woods offers 104 one-, two-, and three-bedroom units of which 72 units receive project-based rental assistance. Park Chase consists of 100 two- and three-bedroom units and 100 percent of units receive project-based rental assistance. Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs. Combined, the subject property will offer 204 units, of which 172 will continue to operate under the existing HAP contract. Units are flat-style apartments contained in 25 two-story garden apartment buildings plus one building that houses the leasing office, laundry facilities, and community room with kitchenette. The physical occupancy for Brittany Woods is currently 94 percent whereas Park Chase is currently 93 percent. All vacant units are pre-leased and combined, there are 143 applicants on the waiting list. Tenants will not be displaced during the rehab process. The renovation budget estimates \$48,000 per unit for hard cost. Based on this, the demographic analysis of the subject will be for income-qualified households and existing supply.

### Demand Estimates

The demand estimates will be based on current households plus the projected household growth or decline. One assumption is that lower income households will pay up to 35 percent of their income for their gross rent. Per DCA guidelines, we have based demand on the assumption that 35 percent of income for the subject's potential tenants will be for housing. Demand will be calculated for each proposed rent level and each bedroom size.

Because tax credit units must be rented to households within a particular income band (income-eligible households), we prepare a capture rate analysis, which determines the number of eligible households in the market area (defined as the area from which the majority of tenants will come).

The methodology of the capture analysis recognizes only those who can afford to pay the rent without any rental assistance as a baseline of analysis. If a property contains project-based rental assistance or is able to attract a significant percentage of voucher holders, then intuitively in most cases, a more favorable capture rate is possible.

As indicated previously, the subject units will operate with a Housing Assistance Payment subsidy. This HAP contract will remain effective post rehab and subsequently be renewed. According to information provided, tenants will pay no more than 30 percent of their income towards rent and effectively pay zero dollars for rent. In addition, we have prepared a supplemental demand analysis for the unlikely event of the loss of appropriations. Therefore, in such a consequence the subject project would have to operate solely as a Tax Credit property without subsidies.



### **Demand from Existing Households for Given Bedroom Size and Rent Level**

We first estimated demand from existing households for each bedroom size and each AMI level for the Subject development. In order to avoid double counting of income-qualified households, we also estimated demand by combining the households at each AMI level to eliminate overlapping income cohorts. A description of the steps involved in the estimate of demand is detailed below.

### **Number of Existing Households for the Current Year**

The demand analysis begins with the number of renter households in the primary market area, which has been presented in the *Population and Household Trends* section of this report. As previously indicated, the number of households for the current year is 14,403.

### **Number of Appropriate Sized Households**

The subject property will offer one-, two-, and three-bedroom unit sizes. Demand calculation are typically based on the assumption of a maximum of two-persons per bedroom type. However, DCA requirements stipulate assuming 1.5 persons per bedroom type, rounded up. As such, demand for the subject's units will primarily come from one to five-person households meeting income guidelines.

### **Number of Income Qualified Renter Households**

The LIHTC maximum rent and income limits are based on the area median gross income (AMI), adjusted for household size, for the Subject location. HUD estimates the relevant income levels, with annual updates. The rents are calculated by HUD assuming that the gross rent a household pays is 30 percent of its household income at the relevant AMI level (60 percent for the Subject). The gross rent is reduced by the tenant paid utilities, which is typically estimated by the local Housing Authority.

To arrive at the number of income-eligible renter households in the PMA that are qualified to reside at the subject, the total number of senior renter households is multiplied by the percentage of income-eligible households. This analysis assumes an even distribution of the number of households within each Census income range, since more detailed data is not available.

### **Setting the Minimum and Maximum Eligible Income Ranges**

The calculations to establish the number of income-eligible potential tenants for the Subject are as follows:

The minimum and maximum income levels for the proposed LIHTC project are determined first. HUD establishes maximum income guidelines for tax credit properties based on the area median income. Minimum income levels were calculated based on the assumption that lower income senior households should pay no more than 50 percent of their income to gross rent.

The next step is to segregate household population by income band to determine those who are income qualified to reside in the Subject property. Finally, those in the allowable income range are combined with those from the income distribution analysis to determine the number of potential income-qualified households. In some cases the LIHTC income-eligible band overlaps with more than one census income range. If this occurs, the prorated share of more than one Census range is calculated. This provides an estimate of the total number of households and the percentage of households that are income-eligible.



## Demand – Capture Rate Analysis

The developer has proposed rents of the affordable units to be restricted to 60 percent of the area median income or below, calculated in accordance with HUD and restricted rent guidelines. HUD establishes the maximum income level for the Subject based on household size. For demand calculation purposes, we will assume a maximum of 1.5 persons when establishing maximum income eligibility for this development. The regulations transmitted by DCA indicate that the minimum income level scenario should assume that low-income households are not paying more than 35 percent of income on housing.

The maximum and minimum eligible household income limits for the Subject’s LIHTC units are as follows:

<b>Eligible Income Requirements (Without Subsidies)</b>				
<b>Unit Type</b>	<b>Minimum Eligible Income</b>	<b>Maximum Eligible Income</b>	<b>Maximum Persons Per Household</b>	<b>Estimated Achievable LIHTC Rents</b>
<b>60% AMI - Brittany Woods</b>				
1BR	\$14,297	\$23,400	2	\$417
2BR	\$16,766	\$26,340	3	\$489
3BR	\$18,857	\$31,560	5	\$550
<b>60% AMI - Park Chase</b>				
2BR	\$18,686	\$26,340	3	\$545
3BR	\$20,571	\$31,560	5	\$600

<b>Eligible Income Requirements (With Subsidies)</b>				
<b>Unit Type</b>	<b>Minimum Eligible Income</b>	<b>Maximum Eligible Income</b>	<b>Maximum Persons Per Household</b>	<b>Estimated Achievable LIHTC Rents</b>
<b>60% AMI - Brittany Woods</b>				
1BR	\$0	\$23,400	2	\$435
2BR	\$0	\$26,340	3	\$495
3BR	\$0	\$31,560	5	\$550
<b>60% AMI - Park Chase</b>				
2BR	\$0	\$26,340	3	\$545
3BR	\$0	\$31,560	5	\$600



**Turnover Rate**

There are numerous sources of information regarding turnover rate, or the percent of persons who move in a year. The most reliable source is that of the market participants in the Subject’s market area. As discussed in the *Competitive Rental Market* section, we interviewed comparable properties on the turnover rate experienced on an annual basis. Reported varied greatly among properties. Although turnover is often included in demand calculations, we have not included turnover in this instance, resulting in a more conservative estimate of demand.

**Number of Appropriate Sized Households**

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY PERSONS IN HOUSEHOLD		
2015		
Household Size	Number	Percentage
1 Person HHs	4,150	28.8%
2 Person HHs	4,737	32.9%
3 Person HHs	2,573	17.9%
4 Person HHs	1,665	11.6%
5+ Person HHs	1,277	8.9%
<b>Total</b>	<b>14,403</b>	<b>100.0%</b>

Second, we made assumptions based on the average household size in the market; to estimate the distribution of households by unit type. Following are these assumptions.

Household Distribution By Bedroom				
Household Size	Bedroom Size			
	1BR	2BR	3BR	4BR
1 Person HHs	95%	5%		
2 Person HHs	40%	60%		
3 Person HHs		65%	35%	
4 Person HHs		35%	65%	
5+ Person HHs			95%	5%

In the next step in the demand calculations, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type at the subject, which in this case includes only two-bedroom units.



Appropriate Sized Renter Households						
1BR		28.8%	*	95.0%	=	27.4%
	+	32.9%	*	40.0%	=	13.2%
	+	17.9%	*	0.0%	=	0.0%
	+	11.6%	*	0.0%	=	0.0%
	+	8.9%	*	0.0%	=	0.0%
	=					<b>40.5%</b>
2BR		28.8%	*	5.0%	=	1.4%
	+	32.9%	*	60.0%	=	19.7%
	+	17.9%	*	65.0%	=	11.6%
	+	11.6%	*	35.0%	=	4.0%
	+	8.9%	*	0.0%	=	0.0%
	=					<b>36.8%</b>
3BR		28.8%	*	0.0%	=	0.0%
	+	32.9%	*	0.0%	=	0.0%
	+	17.9%	*	35.0%	=	6.3%
	+	11.6%	*	65.0%	=	7.5%
	+	8.9%	*	95.0%	=	8.4%
	=					<b>22.2%</b>
4BR		28.8%	*	0.0%	=	0.0%
	+	32.9%	*	0.0%	=	0.0%
	+	11.6%	*	0.0%	=	0.0%
	+	8.9%	*	0.0%	=	0.0%
	+	8.9%	*	5.0%	=	0.4%
	=					<b>0.4%</b>
Total						<b>100.0%</b>

**Annual Demand from New Households**

**New Renter Households at Market Entry**

Demographic data indicates that the number of senior renter households in the PMA will increase from between 2015 and the market entry by a total of 318 renter households.

**Estimate the Annual Renter Household Growth**

Demographic data indicates that the number of renter households in the PMA will increase by 318 households between 2015 and 2020, averaging approximately 109 households annually. The household growth is adjusted to represent the number of new households between 2015 and market entry. The annual growth factor of 2.9 (months between base year and market entry divided by months in year).



### **Number of Income – Qualified and Appropriate Sized Renter Households**

These estimated numbers and percentages of the Subject's various income levels have been calculated in the prior section. We will apply those same percentages, along with the appropriate sized households to the new households.

### **Renter Overburdened**

These estimated numbers and percentages of the renter households paying over 35 percent of their adjusted household income towards rent. In the subject's market, 50.3 percent of households pay over 35 percent of their income to housing.

### **Renters living in Substandard Housing Units**

These estimated numbers and percentages of the renter households living in substandard housing (for DCA demand). In this market, 3.8 percent of renters reside in substandard housing.

### **Total Demand from Existing and New Renter Households**

The steps of our calculations have been clearly explained and all demographic data has been input into the formulas to calculate the annual demand from existing senior rental households as well as the new demand anticipated to be generated between the base year and the market entry date. The resulting calculation produces the capture rate.

### **Deductions From Demand**

There are no proposed, under construction, or recently completed multifamily developments that will compete for tenants with the subject. Additionally, all competing affordable properties are stabilized and exhibit occupancy levels in excess of 90 percent. As such, no deductions for vacant or yet to be absorbed units are necessary in the demand calculations.

**The following tables illustrate our calculations described above and based on DCA requirements. We have included demand calculations assuming no project-based rental subsidies, in addition to calculating demand assuming subsidies.**



## Demand – Capture Rate Analysis

### Demand Based on DCA Calculations

60% Capture Rate Analysis - No Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
<b>Number of Renter Households</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>
<b>Households by Income</b>				
\$0-\$15000	3,656	3,656	3,656	3,656
\$15000-\$24999	2,039	2,039	2,039	2,039
\$25000-\$34999	2,212	2,212	2,212	2,212
\$35000-\$49999	2,387	2,387	2,387	2,387
\$50000-\$74999	1,749	1,749	1,749	1,749
\$75000-\$99999	1,013	1,013	1,013	1,013
\$100000+	1,347	1,347	1,347	1,347
<b>Income Range</b>				
Minimum	\$14,297	\$16,766	\$18,857	\$14,297
Maximum	\$23,400	\$26,340	\$31,560	\$31,560
<b>Interpolated HH by Income %</b>				
<b>Households by Income</b>				
\$0-\$15000	4.7%			4.7%
\$15000-\$24999	84.0%	82.3%	61.4%	100.0%
\$25000-\$34999		13.4%	65.6%	65.6%
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Interpolated HH by Income</b>				
\$0-\$15000	171			171
\$15000-\$24999	1,713	1,679	1,253	2,039
\$25000-\$34999		296	1,451	1,451
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Renter HHs within limits</b>	<b>1,885</b>	<b>1,976</b>	<b>2,704</b>	<b>3,662</b>
<b>Percentage Renter HHs within limits</b>	<b>13.1%</b>	<b>13.7%</b>	<b>18.8%</b>	<b>25.4%</b>
<b>Number of Appropriate Sized HH</b>	40.5%	36.8%	22.2%	
(Renter HHs within limits * % Appropriate Sized HHs)	764	728	600	2,091
<b>Percentage of Rent Overburdened</b>	50.3%	50.3%	50.3%	50.3%
<b>Estimated Annual Demand From Existing Rental HHs</b>				
(Appropriate sized HHs * Turnover rate)	<b>384</b>	<b>366</b>	<b>302</b>	<b>1,052</b>



## Demand – Capture Rate Analysis

60% Capture Rate Analysis - No Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
<b>Demand From New Households</b>				
Estimate of New Renter HHs at market entry	318	318	318	318
<b>Estimate of Annual Growth</b>				
Annual Growth Factor (Base year v. Mkt Entry Date)	2.9	2.9	2.9	2.9
New Renter HH Growth Annually	109	109	109	109
<b>Number of New Income Qualified Renter HHs</b>				
(New renter annual growth * % within limits)	14	15	20	28
<b>Number of New Appropriate Sized Renter HHs</b>				
(New income qualified Renters * % appropriate sized)	6	6	5	16
<b>Renters living in substandard housing (3.8%)</b>				
(Existing income qualified Renters * % substandard hsg)	15	14	11	40
<b>Total Demand From Old and New Renter HHs</b>				
	405	385	318	1,108
<b>Developer's Unit Mix</b>				
	8	108	88	204
<b>Capture Rate</b>	<b>1.98%</b>	<b>28.02%</b>	<b>27.69%</b>	<b>18.41%</b>





## Demand – Capture Rate Analysis

### Demand Based on DCA Calculations

60% Capture Rate Analysis - With Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
<b>Number of Renter Households</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>
<b>Households by Income</b>				
\$0-\$15000	3,656	3,656	3,656	3,656
\$15000-\$24999	2,039	2,039	2,039	2,039
\$25000-\$34999	2,212	2,212	2,212	2,212
\$35000-\$49999	2,387	2,387	2,387	2,387
\$50000-\$74999	1,749	1,749	1,749	1,749
\$75000-\$99999	1,013	1,013	1,013	1,013
\$100000+	1,347	1,347	1,347	1,347
<b>Income Range</b>				
Minimum	\$0	\$0	\$0	\$0
Maximum	\$23,400	\$26,340	\$31,560	\$31,560
<b>Interpolated HH by Income %</b>				
<b>Households by Income</b>				
\$0-\$15000	100.0%	100.0%	100.0%	100.0%
\$15000-\$24999	84.0%	100.0%	100.0%	100.0%
\$25000-\$34999		13.4%	65.6%	65.6%
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Interpolated HH by Income</b>				
\$0-\$15000	3,657	3,656	3,656	3,657
\$15000-\$24999	1,713	2,039	2,039	2,039
\$25000-\$34999		296	1,451	1,451
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Renter HHs within limits</b>	<b>5,370</b>	<b>5,992</b>	<b>7,147</b>	<b>7,147</b>
<b>Percentage Renter HHs within limits</b>	<b>37.3%</b>	<b>41.6%</b>	<b>49.6%</b>	<b>49.6%</b>
<b>Number of Appropriate Sized HH</b>	<b>40.5%</b>	<b>36.8%</b>	<b>22.2%</b>	
(Renter HHs within limits * % Appropriate Sized HHs)	2,176	2,207	1,586	5,970
<b>Percentage of Rent Overburdened</b>	<b>50.3%</b>	<b>50.3%</b>	<b>50.3%</b>	<b>50.3%</b>
<b>Estimated Annual Demand From Existing Rental HHs</b>				
(Appropriate sized HHs * Turnover rate)	<b>1,095</b>	<b>1,110</b>	<b>798</b>	<b>3,003</b>



## Demand – Capture Rate Analysis

60% Capture Rate Analysis - With Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
<b>Demand From New Households</b>				
Estimate of New Renter HHs at market entry	318	318	318	318
<b>Estimate of Annual Growth</b>				
Annual Growth Factor (Base year v. Mkt Entry Date)	2.9	2.9	2.9	2.9
New Renter HH Growth Annually	109	109	109	109
<b>Number of New Income Qualified Renter HHs</b>				
(New renter annual growth * % within limits)	41	45	54	54
<b>Number of New Appropriate Sized Renter HHs</b>				
(New income qualified Renters * % appropriate sized)	16	17	12	45
<b>Renters living in substandard housing (3.8%)</b>				
(Existing income qualified Renters * % substandard hsg)	42	42	30	114
<b>Total Demand From Old and New Renter HHs</b>				
	1,153	1,169	840	3,162
<b>Developer's Unit Mix</b>				
	8	108	88	204
<b>Capture Rate</b>	<b>0.69%</b>	<b>9.24%</b>	<b>10.48%</b>	<b>6.45%</b>



## Demand – Capture Rate Analysis

DCA Capture Rate Analysis Chart - (WITHOUT SUBSIDIES)												
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	* Absorption	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents	
60% AMI	1 Bd	\$14,297 - \$23,400	8	405	0	405	2.0%	n/ap	\$ 463	\$396 - \$505	\$ 389	
	2 Bd	\$16,766 - \$26,340	108	385	0	385	28.0%	n/ap	\$ 552	\$463 - \$611	\$ 425	
	3 Bd	\$18,857 - \$31,560	88	318	0	318	27.7%	n/ap	\$ 635	\$504 - \$683	\$ 475	
<b>60% Overall</b>		\$14,297 - \$31,560	204	1,108	0	1,108	18.4%	n/ap				

DCA Capture Rate Analysis Chart - (WITH SUBSIDIES)												
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	* Absorption	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents	
60% AMI	1 Bd	\$0 - \$23,400	8	1,153	0	1,153	0.7%	n/ap	\$ 463	\$396 - \$505	\$ 389	
	2 Bd	\$0 - \$26,340	108	1,169	0	1,169	9.2%	n/ap	\$ 552	\$463 - \$611	\$ 425	
	3 Bd	\$0 - \$31,560	88	840	0	840	10.5%	n/ap	\$ 635	\$504 - \$683	\$ 475	
<b>60% Overall</b>		\$0 - \$31,560	204	3,162	0	3,162	6.5%	n/ap				

\*Subject is 93% and 94% occupied and fully leased, not necessary to re-lease units as rehab will occur with tenants in place.



## Demand – Capture Rate Analysis

Assuming No Subsidies (DCA Methodology)				
	HHs at 50% AMI (min - max income)	HHs at 60% AMI (min - max income)	HHs at >60% AMI (min - max income)	All Tax Credit HHs
Demand from New HHs (age and income appropriate)	n/ap	28	n/ap	28
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Substandard Housing	n/ap	40	n/ap	40
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Rent overburdened HHS	n/ap	1,052	n/ap	1,052
<b>Sub Total</b>	=	=	=	=
Demand from Existing HHs - Elderly Homeowner and/or Turnover	n/ap	n/ap	n/ap	n/ap
<b>Equals Total Demand</b>	n/ap	1,120	n/ap	1,120
<b>Less</b>	-	-	-	-
Supply of Current Vacant Units, Under Construction and/or newly Constructed in Past 2 years	n/ap	0	n/ap	0
<b>Equals Net Demand</b>	n/ap	1,120	n/ap	1,120

Assuming Subsidies (DCA Methodology)				
	HHs at 50% AMI (min - max income)	HHs at 60% AMI (min - max income)	HHs at >60% AMI (min - max income)	All Tax Credit HHs
Demand from New HHs (age and income appropriate)	n/ap	54	n/ap	54
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Substandard Housing	n/ap	114	n/ap	114
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Rent overburdened HHS	n/ap	3,003	n/ap	3,003
<b>Sub Total</b>	=	=	=	=
Demand from Existing HHs - Elderly Homeowner and/or Turnover (limited to 2%)	n/ap	n/ap	n/ap	n/ap
<b>Equals Total Demand</b>	n/ap	3,171	n/ap	3,171
<b>Less</b>	-	-	-	-
Supply of Current Vacant Units, Under Construction and/or newly Constructed in Past 2 years	n/ap	0	n/ap	0
<b>Equals Net Demand</b>	n/ap	3,171	n/ap	3,171



## Demand – Capture Rate Analysis

### Supplemental Demand Analysis – Acacia Methodology

Acacia Realty Advisors’ demand calculations differ slightly from DCA guidelines. Acacia calculates demand based on all income guidelines and appropriate size households, whereas DCA only includes rent overburdened and those living in substandard housing. As such, we have provided a supplementary demand analysis to aid the developer in assessing risk.

### Acacia Demand Methodology

60% Capture Rate Analysis - No Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
<b>Number of Renter Households</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>
<b>Households by Income</b>				
\$0-\$15000	3,656	3,656	3,656	3,656
\$15000-\$24999	2,039	2,039	2,039	2,039
\$25000-\$34999	2,212	2,212	2,212	2,212
\$35000-\$49999	2,387	2,387	2,387	2,387
\$50000-\$74999	1,749	1,749	1,749	1,749
\$75000-\$99999	1,013	1,013	1,013	1,013
\$100000+	1,347	1,347	1,347	1,347
<b>Income Range</b>				
Minimum	\$14,297	\$16,766	\$18,857	\$14,297
Maximum	\$23,400	\$26,340	\$31,560	\$31,560
<b>Interpolated HH by Income %</b>				
<b>Households by Income</b>				
\$0-\$15000	4.7%			4.7%
\$15000-\$24999	84.0%	82.3%	61.4%	100.0%
\$25000-\$34999		13.4%	65.6%	65.6%
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Interpolated HH by Income</b>				
\$0-\$15000	171			171
\$15000-\$24999	1,713	1,679	1,253	2,039
\$25000-\$34999		296	1,451	1,451
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Renter HHs within limits</b>	<b>1,885</b>	<b>1,976</b>	<b>2,704</b>	<b>3,662</b>
<b>Percentage Renter HHs within limits</b>	<b>13.1%</b>	<b>13.7%</b>	<b>18.8%</b>	<b>25.4%</b>
<b>Number of Appropriate Sized HH</b>	40.5%	36.8%	22.2%	
(Renter HHs within limits * % Appropriate Sized HHs)	764	728	600	2,091
<b>Estimated Annual Demand From Existing Rental HHs</b>				
(Appropriate sized HHs * Turnover rate)	764	728	600	2,091



## Demand – Capture Rate Analysis

60% Capture Rate Analysis - No Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
<b>Demand From New Households</b>				
Estimate of New Renter HHs at market entry	318	318	318	318
<b>Estimate of Annual Growth</b>				
Annual Growth Factor (Base year v. Mkt Entry Date)	2.9	2.9	2.9	2.9
New Renter HH Growth Annually	109	109	109	109
<b>Number of New Income Qualified Renter HHs</b>				
(New renter annual growth * % within limits)	14	15	20	28
<b>Number of New Appropriate Sized Renter HHs</b>				
(New income qualified Renters * % appropriate sized)	6	6	5	16
<b>Total Demand From Old and New Renter HHs</b>				
	770	733	605	2,107
<b>Developer's Unit Mix</b>				
	8	108	88	204
<b>Capture Rate</b>	1.04%	14.73%	14.56%	9.68%



## Demand – Capture Rate Analysis

### Acacia Demand Methodology

60% Capture Rate Analysis - With Subsidy	1BRs	2BRs	3BRs	Overall
	PMA	PMA	PMA	PMA
<b>Number of Renter Households</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>	<b>14,403</b>
<b>Households by Income</b>				
\$0-\$15000	3,656	3,656	3,656	3,656
\$15000-\$24999	2,039	2,039	2,039	2,039
\$25000-\$34999	2,212	2,212	2,212	2,212
\$35000-\$49999	2,387	2,387	2,387	2,387
\$50000-\$74999	1,749	1,749	1,749	1,749
\$75000-\$99999	1,013	1,013	1,013	1,013
\$100000+	1,347	1,347	1,347	1,347
<b>Income Range</b>				
Minimum	\$0	\$0	\$0	\$0
Maximum	\$23,400	\$26,340	\$31,560	\$31,560
<b>Interpolated HH by Income %</b>				
<b>Households by Income</b>				
\$0-\$15000	100.0%	100.0%	100.0%	100.0%
\$15000-\$24999	84.0%	250.0%	250.0%	100.0%
\$25000-\$34999		13.4%	65.6%	65.6%
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Interpolated HH by Income</b>				
\$0-\$15000	3,656	3,656	3,656	3,656
\$15000-\$24999	1,713	5,099	5,099	2,039
\$25000-\$34999		296	1,451	1,451
\$35000-\$49999				
\$50000-\$74999				
\$75000-\$99999				
\$100000+				
<b>Renter HHs within limits</b>	<b>5,370</b>	<b>9,051</b>	<b>10,206</b>	<b>7,147</b>
<b>Percentage Renter HHs within limits</b>	<b>37.3%</b>	<b>62.8%</b>	<b>70.9%</b>	<b>49.6%</b>
<b>Number of Appropriate Sized HH</b>	<b>40.5%</b>	<b>36.8%</b>	<b>22.2%</b>	
(Renter HHs within limits * % Appropriate Sized HHs)	2,176	3,334	2,265	7,775
<b>Estimated Annual Demand From Existing Rental HHs</b>				
(Appropriate sized HHs * Turnover rate)	<b>2,176</b>	<b>3,334</b>	<b>2,265</b>	<b>7,775</b>



## Demand – Capture Rate Analysis

60% Capture Rate Analysis - With Subsidy - Continued (page 2)				
	1BRs	2BRs	3BRs	Overall
<b>Demand From New Households</b>				
Estimate of New Renter HHs at market entry	318	318	318	318
<b>Estimate of Annual Growth</b>				
Annual Growth Factor (Base year v. Mkt Entry Date)	2.9	2.9	2.9	2.9
New Renter HH Growth Annually	109	109	109	109
<b>Number of New Income Qualified Renter HHs</b>				
(New renter annual growth * % within limits)	41	68	77	54
<b>Number of New Appropriate Sized Renter HHs</b>				
(New income qualified Renters * % appropriate sized)	16	25	17	59
<b>Total Demand From Old and New Renter HHs</b>				
	2,193	3,359	2,282	7,834
<b>Developer's Unit Mix</b>				
	8	108	88	204
<b>Capture Rate</b>	<b>0.36%</b>	<b>3.22%</b>	<b>3.86%</b>	<b>2.60%</b>

Below is a summary of the subject's capture rates based on Acacia Realty Advisor's calculation method.

Acacia Demand Summary		
Demand Summary - Without Subsidies		
	AMI Level	Capture Rate
1BR	60%	1.0%
2BR	60%	14.7%
3BR	60%	14.6%
<b>All Bedrooms</b>	<b>Total</b>	<b>9.7%</b>
Acacia Demand Summary - With Subsidies		
	AMI Level	Capture Rate
1BR	60%	0.4%
2BR	60%	3.2%
3BR	60%	3.9%
<b>All Bedrooms</b>	<b>Total</b>	<b>2.6%</b>

The subject's capture rates, assuming Acacia's calculation method, are favorable in both scenarios (with and without subsidies). Additionally, the subject will be renovated with tenants in place and as such, it will not be necessary to re-lease units upon completion of renovations.





**Conclusion**

The Subject’s annual capture rates for affordable units are good. Assuming demand calculations based on DCA methodology, the subject’s overall capture rate is 18.4 percent assuming no rental subsidies and 6.5 percent assuming the continuation of the current project-based rental subsidies.

A supplementary demand calculation was also performed based on Acacia Realty Advisor’s methodology. This method is to assist the client in assessing risk of the proposed development by utilizing demand calculation methods typical of industry standards and not specific to DCA. The following table highlights these capture rates

Acacia Demand Summary		
Demand Summary - Without Subsidies		
	AMI Level	Capture Rate
1BR	60%	1.0%
2BR	60%	14.7%
3BR	60%	14.6%
<b>All Bedrooms</b>	<b>Total</b>	<b>9.7%</b>
Acacia Demand Summary - With Subsidies		
	AMI Level	Capture Rate
1BR	60%	0.4%
2BR	60%	3.2%
3BR	60%	3.9%
<b>All Bedrooms</b>	<b>Total</b>	<b>2.6%</b>

**ADDITIONS TO SUPPLY**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we have deducted the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2013 and 2014.
- Vacancies in projects placed in service prior to 2013 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2013 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, 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. There have been no comparable properties funded, placed in service, or under construction since 2013, or projects placed in service prior to 2013, which have not reached stabilized occupancy. Therefore, no deductions have been made in the demand analysis.



## Demand – Capture Rate Analysis

### PMA Occupancy

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA.

PMA Affordable Housing Inventory										
Map #	Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
1	Ashton Park	1315 River St, Valdosta	LIHTC	Multifamily	88	88	1999	98%	Yes	1,2,3
2	Woodlawn Terrace	1211 N. Forest St, Valdosta	LIHTC	Elderly	60	60	2010	N/Av	N/Av	1,2
3	Ashley House	109 E. Hill Ave, Valdosta	LIHTC/sect. 8	Elderly	61	61	rehab 2013	96%	Yes	0,1,2
4	Ashton Meadows	2611 Bemiss Rd, Valdosta	LIHTC	Elderly	80	80	2001	N/Av	N/Av	1,2
5	Heron Lake I & II	1800 Eastwind Rd, Valdosta	LIHTC/market	Multifamily	152	125	2004, 2008	N/Av	N/Av	1,2,3
6	Azalea Towers	2910 Tara Dr, Valdosta	sect. 8	Elderly	100	0	N/Av	99%	Yes	1
7	Azalea Woods	811 W. Mary St	sect. 8	Multifamily	80	0	N/Av	N/Av	N/Av	1,2,3
8	Sands Horizon I & II	1195 Old Statenville Rd, Valdosta	sect. 8	Elderly	60	0	N/Av	100%	Yes	1
9	Valdosta/Lowndes County Opt	400 E. Park Ave, Valdosta	sect. 8	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
10	Valdosta Hsg Authority	scattered sites, Valdosta	Public Hsg	Multifamily	530	0	N/Av	99%	Yes	1,2,3,4
<b>Total Senior Only</b>					<b>361</b>	<b>201</b>				
<b>Total Family/Non-Targeted Only</b>					<b>1,054</b>	<b>417</b>				
<b>Total All Types</b>					<b>1,415</b>	<b>618</b>				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors  
 Highlighted Properties Have Been Used As Rent Comparables

### Average 98%

### DCA Specific Demand Charts

DCA Capture Rate Analysis Chart - (WITHOUT SUBSIDIES)											
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	* Absorption	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents
60% AMI	1 Bd	\$14,297 - \$23,400	8	405	0	405	2.0%	n/ap	\$ 463	\$396 - \$505	\$ 389
	2 Bd	\$16,766 - \$26,340	108	385	0	385	28.0%	n/ap	\$ 552	\$463 - \$611	\$ 425
	3 Bd	\$18,857 - \$31,560	88	318	0	318	27.7%	n/ap	\$ 635	\$504 - \$683	\$ 475
<b>60% Overall</b>		<b>\$14,297 - \$31,560</b>	<b>204</b>	<b>1,108</b>	<b>0</b>	<b>1,108</b>	<b>18.4%</b>	<b>n/ap</b>			

DCA Capture Rate Analysis Chart - (WITH SUBSIDIES)											
AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	* Absorption	Ave. Market Rent	Market Rents Band Min-Max	Proposed Rents
60% AMI	1 Bd	\$0 - \$23,400	8	1,153	0	1,153	0.7%	n/ap	\$ 463	\$396 - \$505	\$ 389
	2 Bd	\$0 - \$26,340	108	1,169	0	1,169	9.2%	n/ap	\$ 552	\$463 - \$611	\$ 425
	3 Bd	\$0 - \$31,560	88	840	0	840	10.5%	n/ap	\$ 635	\$504 - \$683	\$ 475
<b>60% Overall</b>		<b>\$0 - \$31,560</b>	<b>204</b>	<b>3,162</b>	<b>0</b>	<b>3,162</b>	<b>6.5%</b>	<b>n/ap</b>			

\*Subject is 93% and 94% occupied and fully leased, not necessary to re-lease units as rehab will occur with tenants in place.



## Demand – Capture Rate Analysis

Assuming No Subsidies (DCA Methodology)				
	HHs at 50% AMI (min - max income)	HHs at 60% AMI (min - max income)	HHs at >60% AMI (min - max income)	All Tax Credit HHs
Demand from New HHs (age and income appropriate)	n/ap	27	n/ap	27
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Substandard Housing	n/ap	39	n/ap	39
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Rent overburdened HHS	n/ap	1,014	n/ap	1,014
<b>Sub Total</b>	=	=	=	=
Demand from Existing HHs - Elderly Homeowner and/or Turnover (limited to 2%)	n/ap	n/ap	n/ap	n/ap
<b>Equals Total Demand</b>	n/ap	1,079	n/ap	1,079
<b>Less</b>	-	-	-	-
Supply of Current Vacant Units, Under Construction and/or newly Constructed in Past 2 years	n/ap	0	n/ap	0
<b>Equals Net Demand</b>	n/ap	1,079	n/ap	1,079

Assuming Subsidies (DCA Methodology)				
	HHs at 50% AMI (min - max income)	HHs at 60% AMI (min - max income)	HHs at >60% AMI (min - max income)	All Tax Credit HHs
Demand from New HHs (age and income appropriate)	n/ap	54	n/ap	54
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Substandard Housing	n/ap	114	n/ap	114
<b>Plus</b>	+	+	+	+
Demand from Existing Renter HHs - Rent overburdened HHS	n/ap	3,003	n/ap	3,003
<b>Sub Total</b>	=	=	=	=
Demand from Existing HHs - Elderly Homeowner and/or Turnover (limited to 2%)	n/ap	n/ap	n/ap	n/ap
<b>Equals Total Demand</b>	n/ap	3,171	n/ap	3,171
<b>Less</b>	-	-	-	-
Supply of Current Vacant Units, Under Construction and/or newly Constructed in Past 2 years	n/ap	0	n/ap	0
<b>Equals Net Demand</b>	n/ap	3,171	n/ap	3,171



### Comparable Rentals and Housing Market

The subject property is the proposed acquisition and rehabilitation of an existing multifamily development that currently operates with Low Income Housing Tax Credit (LIHTC) income and rent restrictions, as well as operating under a HAP contract that provides project-based rental subsidies. The subject property consists of two properties that will be combined to operate as a single development. One of the two properties is currently known as Brittany Woods, and the other as Park Chase Apartments. The properties are adjacent. Brittany Woods offers 104 one-, two-, and three-bedroom units of which 72 units receive project-based rental assistance. Park Chase consists of 100 two- and three-bedroom units and 100 percent of units receive project-based rental assistance. Brittany Woods was constructed in 1970 and renovated in 2000 with LIHTCs, whereas Park Chase was constructed in 1969 and renovated in 2000 using LIHTCs. Combined, the subject property will offer 204 units, of which 172 will continue to operate under the existing HAP contract. Units are flat-style apartments contained in 25 two-story garden apartment buildings plus one building that houses the leasing office, laundry facilities, and community room with kitchenette. The physical occupancy for Brittany Woods is currently 94 percent whereas Park Chase is currently 93 percent. All vacant units are pre-leased and combined, there are 143 applicants on the waiting list. Tenants will not be displaced during the rehab process. The renovation budget estimates \$48,000 per unit for hard cost.

Rental properties in the market include a mixture of older market rate and low-income rental units. Much of the unrestricted rental housing stock in Valdosta is older and was constructed between the 1960s and 1980s and exhibits fair to average condition. There are limited LIHTC family developments in the PMA and as such, we have included non-subsidized LIHTC developments located adjacent to the PMA. Besides the LIHTC developments, there are several older project based subsidized rental developments. LIHTC comparables range in condition from average to good relative to their age, and occupancy levels are strong at both market rate and affordable properties.

As indicated, the subject will be restricted to income-qualified households. Due to the limited number of non-subsidized family rental properties in the PMA, we extended our search outside the PMA boundaries to include two LIHTC comparables. We identified and analyzed similar complexes summarized in the following tables by unit type with corresponding photographs.



**Primary Market Area Affordable Housing Supply**

The following is a summary of tax credit and mixed-income unit supply in the Primary Market Area. We were unable to survey three LIHTC properties funded in 1988. These three properties total 25 units and are located within the subject Census tract. It is most likely these three properties no longer participate in the LIHTC program and have since been converted to market rate and/or owner-occupied properties.

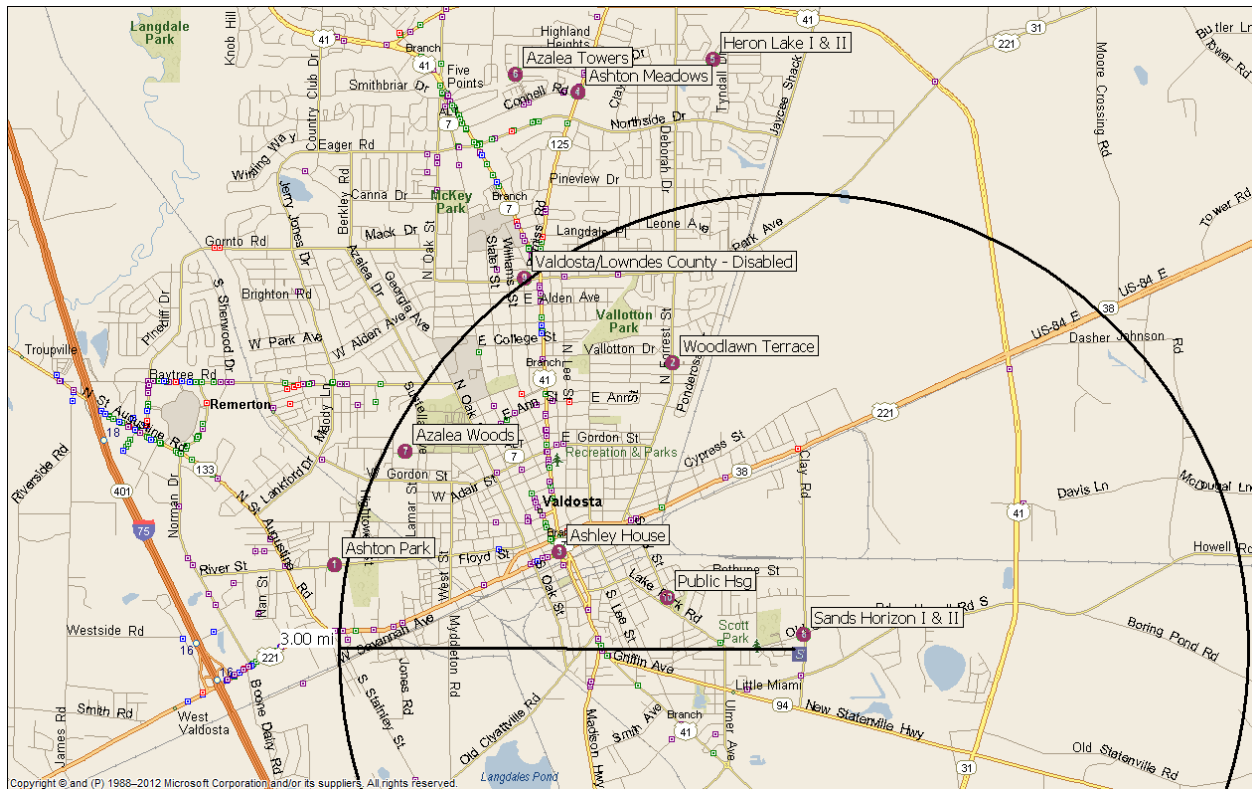
PMA Affordable Housing Inventory										
Map #	Property Name	Address	Program	Primary Tenancy	Total Units	LIHTC Units	Year Built/Funded	Occupancy	Waiting List	Bedroom Type
1	Ashton Park	1315 River St, Valdosta	LIHTC	Multifamily	88	88	1999	98%	Yes	1,2,3
2	Woodlawn Terrace	1211 N. Forest St, Valdosta	LIHTC	Elderly	60	60	2010	N/Av	N/Av	1,2
3	Ashley House	109 E. Hill Ave, Valdosta	LIHTC/Sec. 8	Elderly	61	61	rehab 2013	96%	Yes	0,1,2
4	Ashton Meadows	2611 Bemiss Rd, Valdosta	LIHTC	Elderly	80	80	2001	N/Av	N/Av	1,2
5	Heron Lake I & II	1800 Eastwind Rd, Valdosta	LIHTC/market	Multifamily	152	125	2004, 2008	N/Av	N/Av	1,2,3
6	Azalea Towers	2910 Tara Dr, Valdosta	Sec. 8	Elderly	100	0	N/Av	99%	Yes	1
7	Azalea Woods	811 W. Mary St	Sec. 8	Multifamily	80	0	N/Av	N/Av	N/Av	1,2,3
8	Sands Horizon I & II	1195 Old Statenville Rd, Valdosta	Sec. 8	Elderly	60	0	N/Av	100%	Yes	1
9	Valdosta/Lowndes County Opt	400 E. Park Ave, Valdosta	Sec. 8	Disabled	N/Av	0	N/Av	N/Av	N/Av	1
10	Valdosta Hsg Authority	scattered sites, Valdosta	Public Hsg	Multifamily	530	0	N/Av	99%	Yes	1,2,3,4
<b>Total Senior Only</b>					<b>361</b>	<b>201</b>				
<b>Total Family/Non-Targeted Only</b>					<b>1,054</b>	<b>417</b>				
<b>Total All Types</b>					<b>1,415</b>	<b>618</b>				

Source: DCA, HUD, Local Housing Authority, USDA, Acacia Realty Advisors  
 Highlighted Properties Have Been Used As Rent Comparables

As indicated above, occupancy levels among the existing affordable housing inventory in the PMA is high. In addition, the majority of the affordable housing inventory consists of properties with project based rental subsidies and/or target seniors.



Affordable Housing Map – PMA)



**Public Housing & Vouchers**

The DCA Waycross Office administers Housing Choice Vouchers in the subject’s area. At the time of this report, attempts to contact the agency to receive voucher information has been unsuccessful. However, according to information obtained from the HUD website, there are 759 vouchers in use in the city of Valdosta as of December 2015.

The Valdosta Housing Authority operates 530 public housing units. The Hudson Docket is a public housing development locate approximately 0.9 miles northwest of the subject. Hudson Docket contains 270 units and is the largest public housing development in the city. The remaining public housing units are scattered site developments located throughout Valdosta. Among the 530 public housing units, 15 are currently vacant, which represents a 97.2 percent occupancy rate. There are over 100 applicants on the waiting list for public housing units. Strongest demand is for one-bedroom units. Additionally, the waiting list remains open and there are no immediate plans to stop accepting applicants for the list.

Voucher usage among comparables is generally low overall. Most market rate developments do not accept vouchers in this market, resulting in a somewhat higher instance of voucher usage among LIHTC developments. A relatively low indication of voucher usage is evident in the market. Attempts to contact

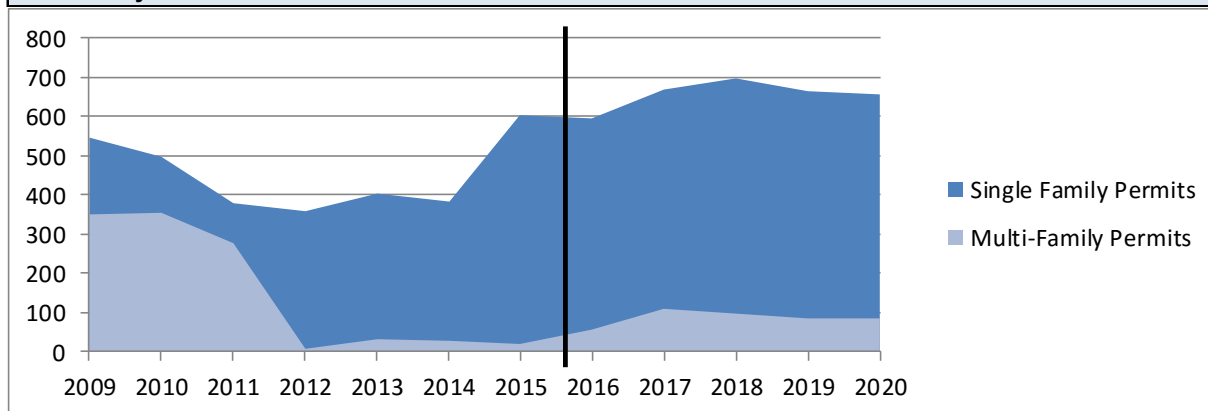


the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful. Among the subject's 204 units, 172 receive project-based rental subsidies and as such, voucher usage is minimal at the subject. Additionally, the current HAP contract is anticipated to continue post rehab with subsequent renewals.

**Building Permits**

The following table and corresponding graph illustrates residential building permits in Valdosta As illustrated, there has been limited multifamily development during the past decade. In particular, there is a need for affordable housing for all age groups.

Permit Summary	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Single Family Permits	545	499	381	357	405	384	603	597	669	697	665	655
Multi-Family Permits	352	353	279	6	32	26	20	55	109	98	85	87



Source: Moody's Analytics

**Pipeline Analysis**

Based on information obtained from Georgia Department of Community Affairs' (DCA) website, there are no proposed, recently funded, or under construction LIHTC developments within the PMA. The most recently funded LIHTC development in the PMA is Ashley House that received an award in 2012 to renovate an existing subsidized development targeting elderly tenants. Additionally, during the past two funding year cycles there have been no state or federal LIHTC, HOME, or Fund Balance financed projects within a one-mile radius of the subject.

The local planning department informed us that there have been limited new construction multifamily developments in the area and most have been small properties located near Valdosta State University and target students. A larger mixed-use development has been approved, but has been indefinitely placed on hold. This development is proposed to be located near Valdosta State University, will offer approximately 300 residential units, and will target students. Due to the type and location of this proposed development, and the fact that the subject offers below market and subsidized rents, the proposed mixed-use development is anticipated to have no or minimal impact on the performance of the subject property.



*It is important to note that the Valdosta Planning and Zoning Department revised zoning guidelines in 2009. According to the department, the density requirement for the subject site was previously 12 units per acre. The revised guidelines currently permit 18 units per acre. The site is currently developed at a density of 10.2 units per acre. The increased density adds value to the subject site and the possibility for future additions to the development.*

### **Subject and Comparable Profiles**

Profiles and photos of the subject and comparable properties are presented in on the following pages.





COMPARABLE RENTAL SUMMARY														
#	SUBJECT PROPERTY	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF			
						Min.	Max.	Min.	-	Max.	Min.	-	Max.	
S	Brittany & Park Apartments 1150 Old Statenville Road  Valdosta, GA 229.244.1770	1971	1	1BR/1b	60%	\$389	\$389	668	-	668	\$0.58	-	\$0.58	
			7	1BR/1b	60% PBRA	\$494	\$494	668	-	668	\$0.74	-	\$0.74	
			23	2BR/1b	60%	\$425	\$425	736	-	736	\$0.58	-	\$0.58	
			33	2BR/1b	60% PBRA	\$514	\$514	736	-	736	\$0.70	-	\$0.70	
			8	3BR/1b	60%	\$475	\$475	824	-	824	\$0.58	-	\$0.58	
			32	3BR/1b	60% PBRA	\$577	\$577	824	-	824	\$0.70	-	\$0.70	
			<b>104</b>			<b>Total Brittany Woods</b>								
			52	2BR/1b	60% PBRA	\$514	\$514	736	-	736	\$0.70	-	\$0.70	
			48	3BR/1b	60% PBRA	\$577	\$577	824	-	824	\$0.70	-	\$0.70	
			<b>100</b>			<b>Total Park Chase</b>								

\* PBRA (Project-based rental assistance)



Property Type	Compares to Subject	Utilities Included
Tax Credit	Subject	<input type="checkbox"/> Heat
	Proximity to Subject	<input type="checkbox"/> Hot Water
	N/A	<input type="checkbox"/> Electricity
	Concessions	<input type="checkbox"/> Cooking Gas
	None at this time	<input checked="" type="checkbox"/> Water
		<input checked="" type="checkbox"/> Sewerage Service
		<input checked="" type="checkbox"/> Trash Removal
<b>Operational Data Points</b>		
Percentage of Section 8 Vouchers	84.3%	
Turnover of Units per Year	N/av	
Staffing Levels (Office/Maintenance)	Adequate	
Rent Growth in the Last Twelve Month	2%	
Waitlist Yes	# of Households	143
Comments Regarding Operational Data Points: Vacant units have pending applicants as the waitlist for all unit types is extensive.		
<b>Absorption</b>		
Time Period Absorption Took Place		
# of Units per Month Absorbed		
Comments Regarding Absorption: Not applicable		

Unit Amenities	Common Area Design and Amenities	Narrative Description and Clarifying Comments
Central Air Conditioning	BBQ/Picnic Areas	The subject development consists of two adjacent properties known as Brittany Woods and Park Chase. Brittany Woods consists of 104 one-, two-, and three-bedroom units, of which 72 units operate with project-based rental subsidies. Park Chase consists of 100 two- and three-bedroom units and all units receive project-based rental subsidies. The HAP contracts for both properties will remain in place post rehab. The utility structures differ between the two properties. Brittany Woods is all electric and water/sewer/trash is included in rents. Tenants residing at Park Chase pay only general electricity while gas heating, water heating, and cooking expenses, along with water/sewer/trash expenses are included in rents. The renovation budget indicates \$48,000 of hard cost per unit. Additional site amenities to be added during renovations include video surveillance and security guard, gardens, walking paths with exercise stations.
Carpeting	Computer Facility	
Ceiling Fan	Carports (fee)	
Dishwasher	Garages	
Disposal	Attached Garages	
Fireplace	Detached Garages (fee)	
Microwave Oven	Clubhouse/Community	
Patio/Balcony	Fitness Center	
Range	Swimming Pool	
Refrigerator	Laundry Facility	
Intrusion Alarms	On-Site Management	
Nine-Foot Ceilings	Playground(s)	
Washer/Dryer Connections	Buzzer Entry	
Washer/Dryers	Gated Entry	
Walk-in Closets	Sports Court(s)	
Window Coverings	Storage	
OTHER	Elevator	



COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
1	Ashton Park 1315 River Street  Valdosta, GA 229.293.0069	1999	9	1BR/1b	50%		\$368		667		\$0.55
			7	1BR/1b	60%		\$464		667		\$0.70
			27	2BR/2b	50%		\$441		869		\$0.51
			29	2BR/2b	60%		\$558		869		\$0.64
			8	3BR/2b	50%		\$497		1,055		\$0.47
			8	3BR/2b	60%		\$619		1,055		\$0.59
			88	Total Units	Property Type	Compares to Subject		Utilities Included			
			98.0%	Occupancy	Tax Credit	Similar		<input type="checkbox"/> Heat (apts only) <input type="checkbox"/> Hot Water (apts only) <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water (apts only) <input type="checkbox"/> Sewerage Service (apts only) <input checked="" type="checkbox"/> Trash Removal (apts only)			



Initial Adjustments Required for Comparison				
	1BR	2BR	3BR	4BR
Utilities (BW)	\$41	\$53	\$64	
Utilities (PC)	\$79	\$102	\$123	
Concessions				
Operational Data Points				
Percentage of Section 8 Vouchers	34.1%			
Turnover of Units per Year	45.0%			
Staffing Levels (Office/Maintenance)	N/Av			
Rent Growth in the Last Twelve Month	1%			
Waitlist	Yes	# of Households	50	
Comments Regarding Operational Data Points:				
Absorption				
Time Period Absorption Took Place	N/Ap			
# of Units per Month Absorbed	N/Ap			
Comments Regarding Absorption: N/Ap				

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports	This development exhibits average condition and curb appeal relative to its age. Compared to the subject's post-rehab condition, this property is considered similar in terms of condition, but offers a slightly superior location. According to the manager, only one- and two-bedroom units at the 50% AMI level are at maximum allowable rent levels. Turnover is high due to the property's stringent non-payment guidelines. The waitlist currently contains approximately 50 applicants, and the contact indicated that the waitlist will be purged when there are approximately 150 applicants.  Both vacant units are one-bedroom units restricted at the 60% AMI level, and both units have pending applicants.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		





# Rent Analysis

## COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
2	Heron Lake 1800 Eastwind Road  Valdosta, GA 229.257.0844	2005	20	1BR/1b	30%		\$209		783		\$0.27
				1BR/1b	50%		\$378		783		\$0.48
				1BR/1b	60%		\$444		783		\$0.57
			65	1BR/1b	Market		\$565		783		\$0.72
				2BR/2b	30%		\$238		1,040		\$0.23
				2BR/2b	50%		\$448		1,040		\$0.43
			58	2BR/2b	60%		\$529		1,040		\$0.51
				2BR/2b	Market		\$665		1,040		\$0.64
				3BR/2b	30%		\$271		1,204		\$0.23
				3BR/2b	50%		\$523		1,204		\$0.43
			143	3BR/2b	60%		\$649		1,204		\$0.54
				3BR/2b	Market		\$760		1,204		\$0.63
			N/Av	Total Units	Property Type	Compares to Subject		Utilities Included			
N/Av	Occupancy	Mixed-Income	Similar		<input type="checkbox"/> Heat (apts only) <input type="checkbox"/> Hot Water (apts only) <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water (apts only) <input type="checkbox"/> Sewerage Service (apts only) <input checked="" type="checkbox"/> Trash Removal (apts only)						



Initial Adjustments Required for Comparison				
	1BR	2BR	3BR	4BR
Utilities (BW)	\$41	\$53	\$64	
Utilities (PC)	\$79	\$102	\$123	
Concessions				
Operational Data Points				
Percentage of Section 8 Vouchers				
Turnover of Units per Year				
Staffing Levels (Office/Maintenance)				N/Av
Rent Growth in the Last Twelve Month				N/Av
Waitlist	# of Households			
Comments Regarding Operational Data Points:				
Absorption				
Time Period Absorption Took Place				
# of Units per Month Absorbed				
Comments Regarding Absorption:				
N/Av				

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports	The contact for this property was hostile and uncooperative and provided only rental information. The contact refused to provide a detailed unit breakdown, occupancy, and other operational data such as voucher usage, turnover, and rent increases.  In terms of condition, this property is considered similar to slightly superior to the subject in terms of condition and location.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



# Rent Analysis

## COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF	
						Min.	Max.	Min.	-	Max.	Min.	-
3	Brookhaven 4740 Brookhaven Court  Lake Park, GA 229.559.1263	2008	8	1BR/1b	60% RD		\$355			623		\$0.57
			18	2BR/1b	60% RD		\$410			773		\$0.53
			18	2BR/1b TH	60% RD		\$425			773		\$0.55
			4	3BR/1b	60% RD		\$440			892		\$0.49
			48	Total Units	Property Type	Compares to Subject			Utilities Included			
			96.0%	Occupancy	RD-Tax Credit	Similar			<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison				
	1BR	2BR	3BR	4BR
Utilities (BW)	\$41	\$53	\$64	
Utilities (PC)	\$79	\$102	\$123	
Concessions				
Operational Data Points				
Percentage of Section 8 Vouchers	4.2%			
Turnover of Units per Year	66.7%			
Staffing Levels (Office/Maintenance)	N/Av			
Rent Growth in the Last Twelve Month	7% - 8%			
Waitlist	Yes	# of Households	15	
Comments Regarding Operational Data Points: Rents increased \$30 for all unit types.				
Absorption				
Time Period Absorption Took Place				
# of Units per Month Absorbed				
Comments Regarding Absorption: N/Av				

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports (fee)	Due to the limited non-subsidized LIHTC developments and lack of cooperation of LIHTC managers in the PMA, we have included this property located adjacent to the PMA in Lake Park. The sister property to Brookhaven Apartments is Rolling Pine, also located in Lake Park. Compared to the subject, the location of this comparable is generally similar. Additionally, the subject's post-rehab condition is considered slightly superior to this property. This older property was renovated utilizing LIHTCs in 2008 and continues to operate with a USDA/RD overlay. Zero units receive rental assistance. Rents listed are Basic Rents, which is also the same as LIHTC 60% AMI rents. Note Rents are \$470, \$577, \$582, and \$619 for one-, flat two-, townhouse two-, and three-bedroom units respectively. Rents increased \$30 as of January 1, 2016 for all unit types.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		





COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
4	Rolling Pine 4741 Rolling Pine Drive  Lake Park, GA 229.559.0092	2011	2	1BR/1b	50%	\$370	\$370	838	838	\$0.44	\$0.44
			10	1BR/1b	60%	\$425	\$425	838	838	\$0.51	\$0.51
			4	2BR/2b	50%	\$430	\$430	1,070	1,070	\$0.40	\$0.40
			20	2BR/2b	60%	\$500	\$500	1,070	1,070	\$0.47	\$0.47
			2	3BR/2b	50%	\$475	\$475	1,254	1,254	\$0.38	\$0.38
			10	3BR/2b	60%	\$575	\$575	1,254	1,254	\$0.46	\$0.46
48	<b>Total Units</b>										
98.0%	<b>Occupancy</b>										



Compares to Subject	Utilities Included		
Similar	<input type="checkbox"/> Heat		
Proximity to Subject	<input type="checkbox"/> Hot Water		
9.8 miles S	<input type="checkbox"/> Electricity		
Concessions	<input type="checkbox"/> Cooking Gas		
	<input type="checkbox"/> Water		
	<input type="checkbox"/> Sewerage Service		
	<input checked="" type="checkbox"/> Trash Removal		
Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities (BW)	\$41	\$53	\$64
Utilities (PC)	\$79	\$102	\$123
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers			17.0%
Turnover of Units per Year			N/Av
Staffing Levels (Office/Maintenance)			N/Av
Rent Growth in the Last Twelve Month			N/Av
Waitlist	Yes	# of Households	10
Comments Regarding Operational Data Points:			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption:			
N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Superior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports (fee)	Due to the limited non-subsidized LIHTC developments and lack of cooperation of LIHTC managers in the PMA, we have included this property located adjacent to the PMA in Lake Park. The sister property to Rolling Pine is Brookhaven Apartments, also located in Lake Park. Additional amenities include a library and pavillion. Compared to the subject, the location of this comparable is generally similar. Additionally, the subject's post-rehab condition is considered slightly inferior to this property.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
5	West Towne Cottages 1553 Weaver Street	1996	N/Av	3BR/2b	Market	\$729	\$729	1,117			\$0.65
			N/Av	4BR/2b	Market		\$779		1,284		
	Valdosta, GA 229.259.0578 Emily										
			134	<b>Total Units</b>	<b>Property Type</b>	<b>Compares to Subject</b>		<b>Utilities Included</b>			
			62.0%	<b>Occupancy</b>	Market Rate	Similar		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
	1BR	2BR	3BR
Utilities (BW)	\$41	\$53	\$64
Utilities (PC)	\$79	\$102	\$123
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers			N/Av
Turnover of Units per Year			N/Av
Staffing Levels (Office/Maintenance)			N/Av
Rent Growth in the Last Twelve Month			N/Av
Waitlist	No	# of Households	N/Av
<b>Comments Regarding Operational Data Points:</b>			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
<b>Comments Regarding Absorption:</b>			
N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	Condition when compared to the subject.
Carpeting	Computer Facility	Superior	Location when compared to the subject.
Ceiling Fan	Carports (fee)	West Town Cottages is a former LIHTC development known as Hyde Park Estates and Pine Pointe. The compliance period has ended and this property is now market rate. Additionally, this property is currently undergoing renovations, which is the reason for the low occupancy levels. Compared to the subject, the location of this comparable is slightly superior. Additionally, the subject's post-rehab condition is considered generally similar to this property.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		





COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area		Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.
6	Villa Valdost Apartments 1425 E Park Avenue  Valdosta, GA 229.244.0198 Jacklynn	1989	N/Av	1BR/1b	Market	\$450	\$450	795	795	\$0.57	\$0.57
				2BR/2b	Market	\$550	\$550	1,040	1,040	\$0.53	\$0.53
				3BR/2b	Market	\$650	\$650	1,250	1,250	\$0.52	\$0.52
			56	Total Units	Property Type	Compares to Subject		Utilities Included			
			87.5%	Occupancy	Market Rate	Similar		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities (BW)			
Utilities (PC)	\$38	\$49	\$59
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers			21.4%
Turnover of Units per Year			32.1%
Staffing Levels (Office/Maintenance)			N/Av
Rent Growth in the Last Twelve Month			None
Waitlist	None	# of Households	None
Comments Regarding Operational Data Points:			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
Comments Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports	This property is currently offering conceded rents on all unit types and non-concessed rents have remained unchanged during the past year.  The contact was unable/unwilling to provide a detailed breakdown of the unit count by bedroom. Additionally, the vacancy by unit type was not provided.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



# Rent Analysis

## COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.	
7	Arbor Trace 1503 E. Park Avenue  Valdosta, GA 229.241.0300	1979	N/Av	1BR/1b	Market	\$500	\$515	480	550			\$0.94
			N/Av	2BR/1b	Market		\$600		900			\$0.67
			N/Av	2BR/2b	Market		\$625		1,050			\$0.60
			N/Av	3BR/2b	Market		\$755		1,230			\$0.61
			300	Total Units	Property Type	Compares to Subject		Utilities Included				
			69.0%	Occupancy	Market Rate	Similar		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal				



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
<b>Utilities (BW)</b>			
Utilities (PC)	\$38	\$49	\$59
Concessions			
<b>Operational Data Points</b>			
Percentage of Section 8 Vouchers	No		
Turnover of Units per Year	N/Av		
Staffing Levels (Office/Maintenance)	N/Av		
Rent Growth in the Last Twelve Month	N/Av		
Waitlist	None	# of Households	None
<b>Comments Regarding Operational Data Points:</b>			
<b>Absorption</b>			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
<b>Comments Regarding Absorption:</b>			
N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	<b>Condition</b> when compared to the subject.
Carpeting	Computer Facility	Similar	<b>Location</b> when compared to the subject.
Ceiling Fan	Carports (fee)	<p>This property is in the process of updating and renovating units upon turnover. Renovations include repair/replace cabinets, granite countertops, appliances, fixtures, and flooring. Rents listed are for renovated units. Non-renovated units are \$65-\$70 less. The occupancy level is lower than typically experienced according to the contact, who indicated the property is purging tenants for non-payment and other evictable offences.</p> <p>This property is experiencing atypical occupancy levels as management has been "cleaning house" and evicting tenants for non-payment and lease agreement violations. The contact would not provide a typical vacancy level.</p>	
Dishwasher	Garages (fee)		
Disposal	Attached Garages		
Fireplace	Detached Garages		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		





COMPARABLE RENTAL SUMMARY												
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.	
8	Oak Terrace 1639 E. Park Avenue	1990	40	1BR/1b	Market	\$595	\$595	550			\$1.08	
			40	2BR/1b	Market	\$615		900			\$0.68	
	Valdosta, GA 229.242.1999											
			80	Total Units	Property Type	Compares to Subject		Utilities Included				
			96.3%	Occupancy	Market Rate	Similar		<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal				



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
Utilities (BW)			
Utilities (PC)	\$38	\$49	\$59
Concessions			
Operational Data Points			
Percentage of Section 8 Vouchers		N/Av	
Turnover of Units per Year		22.5%	
Staffing Levels (Office/Maintenance)		N/Av	
Rent Growth in the Last Twelve Month		3% - 4%	
Waitlist	N/Av	# of Households	N/Av
<b>Comments Regarding Operational Data Points:</b>			
This property does not accept vouchers, rents increased \$20 during the past year.			
Absorption			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
<b>Comments Regarding Absorption:</b>			
N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports	This property currently does not offer specials and rents increased \$20 during the past month. Compared to the subject, this property is generally similar in terms of condition and similar in terms of location.  There are three vacant units, all of which are two-bedroom units.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF	
						Min.	Max.	Min.	-	Max.	Min.	-
9	Lakeside Apartments 1718 Northside Drive  Valdosta, GA 229.244.5350	1973	N/Av	1BR/1b	Market	\$500	\$500	480	-	713		\$0.70
			N/Av	2BR/1b	Market		\$625		-	851		\$0.73
			N/Av	3BR/1.5b	Market		\$725		-	1,028		\$0.71
			192	Total Units	Property Type	Compares to Subject			Utilities Included			
			90.0%	Occupancy	Market Rate	Similar			<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
<b>Utilities (BW)</b>			
Utilities (PC)	\$38	\$49	\$59
Concessions	(\$21)	(\$26)	(\$30)
<b>Operational Data Points</b>			
Percentage of Section 8 Vouchers			4.2%
Turnover of Units per Year			25.0%
Staffing Levels (Office/Maintenance)			N/Av
Rent Growth in the Last Twelve Month			N/Av
Waitlist	N/Av	# of Households	N/Av
<b>Comments Regarding Operational Data Points:</b>			
<b>Absorption</b>			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
<b>Comments Regarding Absorption:</b>			
N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	Condition when compared to the subject.
Carpeting	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports (fee)	Lakeside Apartments is in the process of updating units at the time of turnover and/or as needed. Rents listed are for renovated units, whereas units that have not been renovated are \$50 to \$75 less. Rents have remained steady during the past year.  The contact was unable/unwilling to provide a detailed unit mix by bedroom type. Additionally, the vacancy by unit type was not provided.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		





COMPARABLE RENTAL SUMMARY

#	Property	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF	
						Min.	Max.	Min.	Max.	Min.	Max.	
10	Tall Tree Apartments 420 Connell Road  Valdosta, GA 229.244.9632 Kayla	1985	N/Av	Studio	Market	\$455	\$455	457			\$1.00	
			N/Av	1BR/1b	Market	\$547	\$547	770			\$0.71	
			N/Av	1BR/1b Den	Market	\$565	\$565	852			\$0.66	
			N/Av	2BR/1b	Market	\$626	\$626	928			\$0.67	
			N/Av	2BR/1.5b TH	Market	\$597	\$597	971			\$0.61	
			N/Av	2BR/2b	Market	\$667	\$667	1,072			\$0.62	
			148	Total Units	Property Type	Compares to Subject			Utilities Included			
			92.0%	Occupancy	Market Rate	Similar			<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewerage Service <input type="checkbox"/> Trash Removal			



Initial Adjustments Required for Comparison				
	1BR	2BR	3BR	4BR
Utilities (BW)	\$56	\$68	\$79	
Utilities (PC)	\$94	\$117	\$138	
Concessions	(\$19)		(\$31)	
Operational Data Points				
Percentage of Section 8 Vouchers	No			
Turnover of Units per Year	24.3%			
Staffing Levels (Office/Maintenance)	N/Av			
Rent Growth in the Last Twelve Month	None			
Waitlist	None	# of Households	None	
<b>Comments Regarding Operational Data Points:</b>				
Absorption				
Time Period Absorption Took Place				
# of Units per Month Absorbed				
<b>Comments Regarding Absorption:</b>				
N/Av				

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Similar	Condition when compared to the subject.
Carpentering	Computer Facility	Similar	Location when compared to the subject.
Ceiling Fan	Carports	This property does not accept Section 8 Vouchers. Current concession for 1BR and 2BR, which include reduced rents, end March 1, 2016. No additional comments.  The contact was unable/unwilling to provide a detailed unit count or vacancy by bedroom type, but did indicated that two-bedroom units are most prevalent at this property.	
Dishwasher	Garages		
Disposal	Attached Garages		
Fireplace	Detached Garages (fee)		
Microwave Oven	Clubhouse/Community		
Patio/Balcony	Fitness Center		
Range	Swimming Pool		
Refrigerator	Laundry Facility		
Intrusion Alarms	On-Site Management		
Nine-Foot Ceilings	Playground(s)		
Washer/Dryer Connections	Buzzer Entry		
Washer/Dryers	Gated Entry		
Walk-In Closets	Sports Court(s)		
Window Coverings	Storage		
OTHER	Elevator		



COMPARABLE RENTAL SUMMARY													
#	Property	Age	# of Units	Unit Types	AMI	Rent		Area			Rent per SF		
						Min.	Max.	Min.	Max.	Min.	Max.		
11	Forest Park Apartments 1505 E. Park Avenue  Valdosta, GA 229.244.8396 Linda	1989	20	1BR/1b	Market	\$450	\$450	700			\$0.64		
			24	2BR/1.5b	Market		\$525	996			\$0.53		
			24	2BR/2b	Market		\$575		955			\$0.60	
			16	3BR/2b	Market		\$575		1,056			\$0.54	
			84	<b>Total Units</b>	<b>Property Type</b>	<b>Compares to Subject</b>			<b>Utilities Included</b>				
			88.0%	<b>Occupancy</b>	Market Rate	Similar			<input type="checkbox"/> Heat <input type="checkbox"/> Hot Water <input type="checkbox"/> Electricity <input type="checkbox"/> Cooking Gas <input type="checkbox"/> Water <input checked="" type="checkbox"/> Sewerage Service <input checked="" type="checkbox"/> Trash Removal				

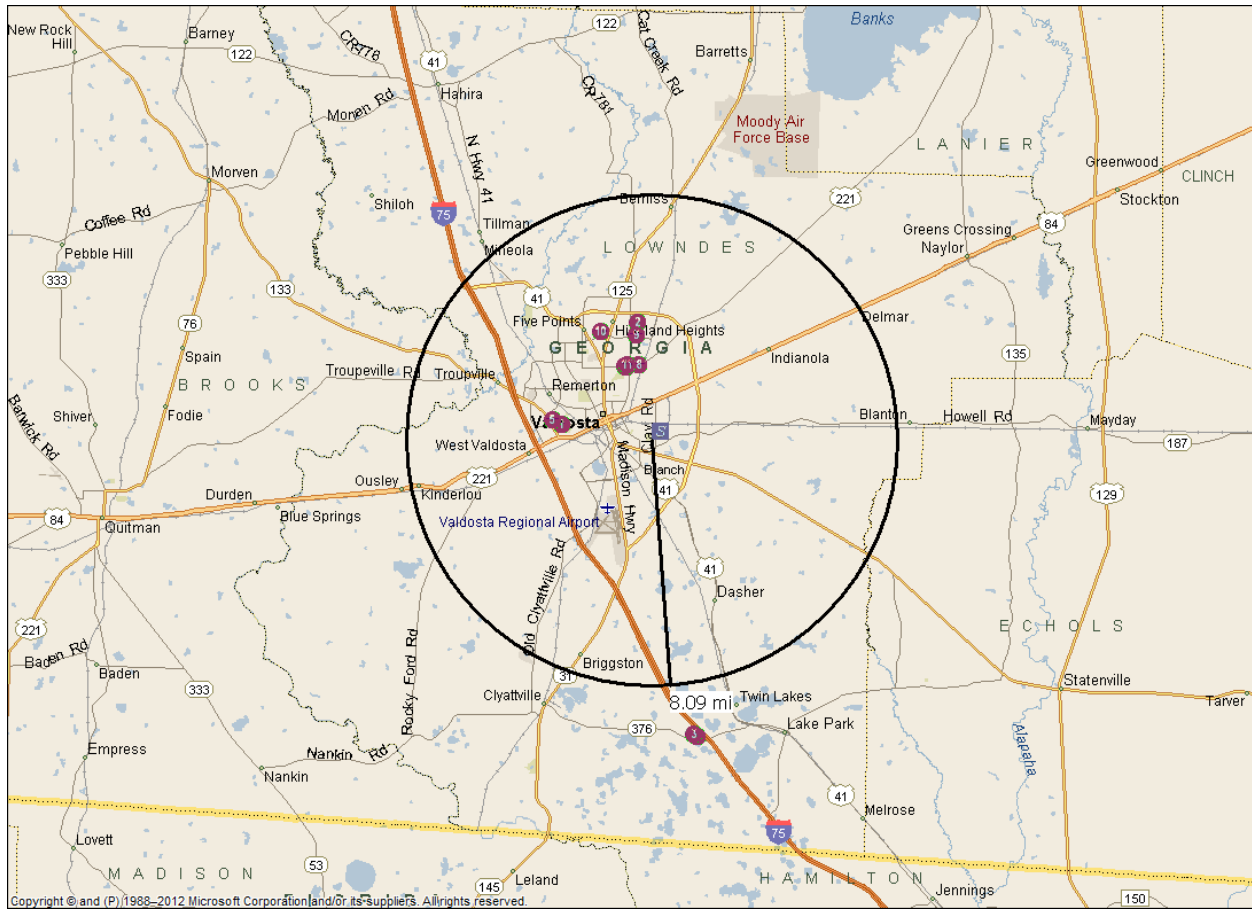


Initial Adjustments Required for Comparison			
1BR	2BR	3BR	4BR
<b>Utilities (BW)</b>			
<b>Utilities (PC)</b>		\$38	\$49 \$59
<b>Concessions</b> (\$30)			
<b>Operational Data Points</b>			
Percentage of Section 8 Vouchers			4.8%
Turnover of Units per Year			28.6%
Staffing Levels (Office/Maintenance)			N/Av
Rent Growth in the Last Twelve Month			None
Waitlist	None	# of Households	None
<b>Comments</b> Regarding Operational Data Points: 2BR/1.5b reduced rents			
<b>Absorption</b>			
Time Period Absorption Took Place			
# of Units per Month Absorbed			
<b>Comments</b> Regarding Absorption: N/Av			

Unit Amenities	Common Area Design and Amenities	Narrative Description, Clarifying Comments and Comparative Remarks	
Central Air Conditioning	BBQ/Picnic Areas	Inferior	<b>Condition</b> when compared to the subject.
<b>Carpeting</b>	<b>Computer Facility</b>	Similar	<b>Location</b> when compared to the subject.
Ceiling Fan	Carports	According to the contact, the property is experiencing seasonally low occupancy levels. We have been informed typical occupancy levels are generally 92% or higher. Only 2BR/1.5b units offer washer/dryer connections.	
<b>Dishwasher</b>	<b>Garages</b>		
Disposal	Attached Garages	The contact estimated the unit count by bedroom type, but was unable/unwilling to provide vacancies by bedroom type. However, she did indicated that most vacancies were located within two-bedroom units.	
<b>Fireplace</b>	<b>Detached Garages (fee)</b>		
Microwave Oven	Clubhouse/Community		
<b>Patio/Balcony</b>	<b>Fitness Center</b>		
Range	Swimming Pool		
<b>Refrigerator</b>	<b>Laundry Facility</b>		
Intrusion Alarms	On-Site Management		
<b>Nine-Foot Ceilings</b>	<b>Playground(s)</b>		
Washer/Dryer Connections	Buzzer Entry		
<b>Washer/Dryers</b>	<b>Gated Entry</b>		
Walk-In Closets	Sports Court(s)		
<b>Window Coverings</b>	<b>Storage</b>		
OTHER	Elevator		



Comparable Rental Map #1

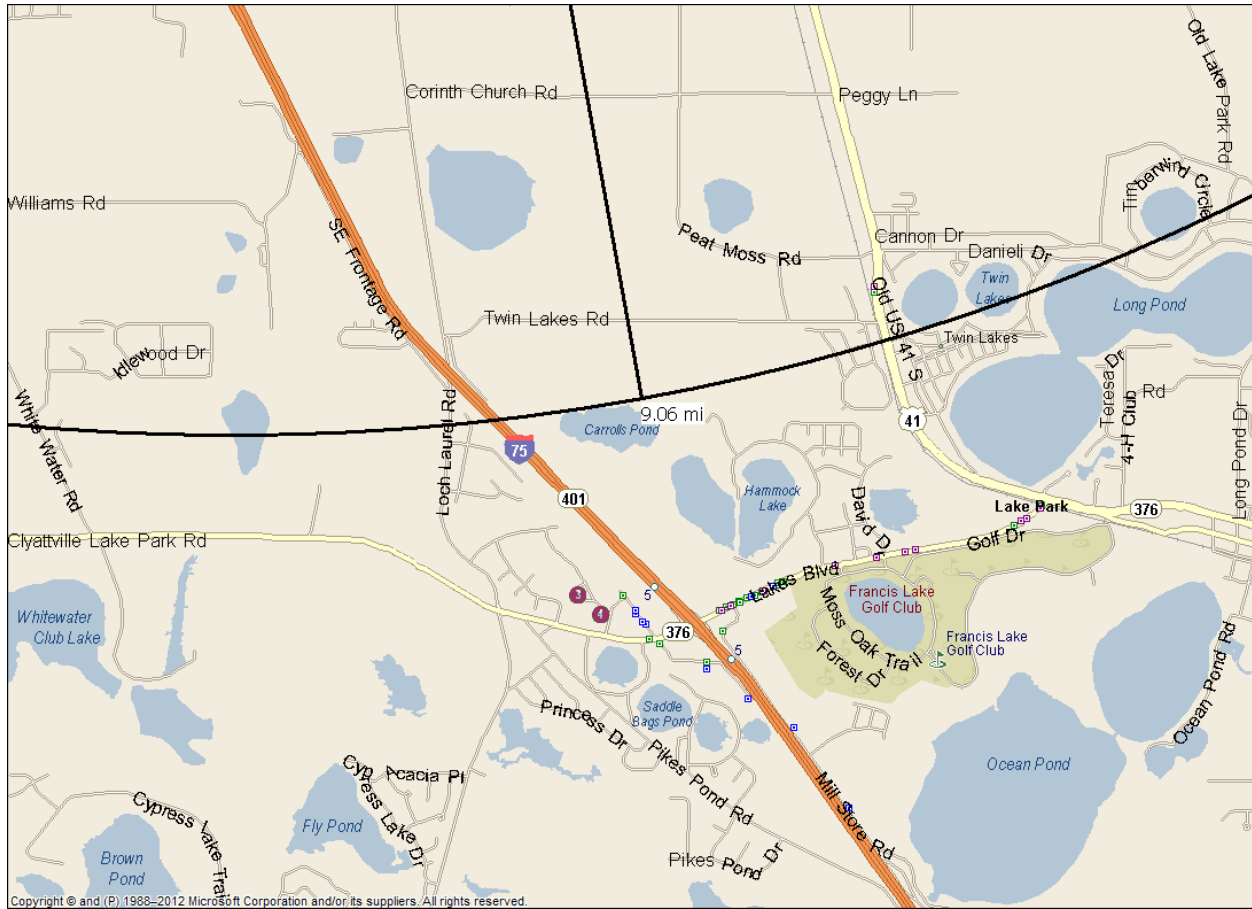


Rent Comparables							
#	Name	Type	Distance	#	Name	Type	Distance
1	Ashton Park	Tax Credit	2.9	7	Arbor Trace	Market Rate	2.5
2	Heron Lake	Mixed-Income	3.6	8	Oak Terrace	Market Rate	2.5
3	Brookhaven	RD-Tax Credit	9.8	9	Lakeside Apartments	Market Rate	3.5
4	Rolling Pine	Tax Credit	9.8	10	Tall Tree Apartments	Market Rate	3.9
5	West Towne Cottages	Market Rate	3.3	11	Forest Park Apartments	Market Rate	2.5
6	Villa Valdosta Apartments	Market Rate	2.5				





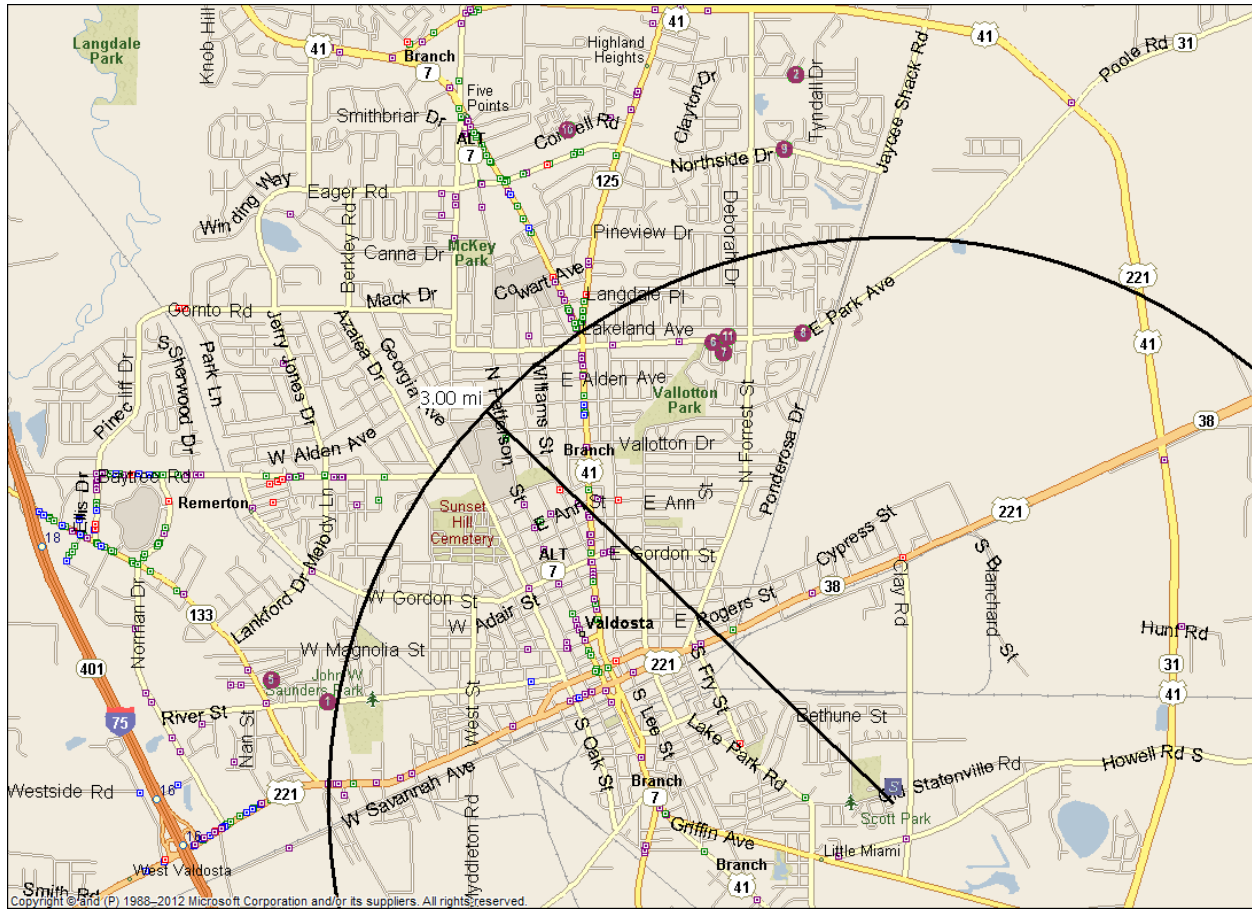
Comparable Rental Map #2



Rent Comparables							
#	Name	Type	Distance	#	Name	Type	Distance
1	Ashton Park	Tax Credit	2.9	7	Arbor Trace	Market Rate	2.5
2	Heron Lake	Mixed-Income	3.6	8	Oak Terrace	Market Rate	2.5
3	Brookhaven	RD-Tax Credit	9.8	9	Lakeside Apartments	Market Rate	3.5
4	Rolling Pine	Tax Credit	9.8	10	Tall Tree Apartments	Market Rate	3.9
5	West Towne Cottages	Market Rate	3.3	11	Forest Park Apartments	Market Rate	2.5
6	Villa Valdost Apartments	Market Rate	2.5				



Comparable Rental Map #3



Rent Comparables							
#	Name	Type	Distance	#	Name	Type	Distance
1	Ashton Park	Tax Credit	2.9	7	Arbor Trace	Market Rate	2.5
2	Heron Lake	Mixed-Income	3.6	8	Oak Terrace	Market Rate	2.5
3	Brookhaven	RD-Tax Credit	9.8	9	Lakeside Apartments	Market Rate	3.5
4	Rolling Pine	Tax Credit	9.8	10	Tall Tree Apartments	Market Rate	3.9
5	West Towne Cottages	Market Rate	3.3	11	Forest Park Apartments	Market Rate	2.5
6	Villa Valdost Apartments	Market Rate	2.5				





## Comparable Rental Analysis

Due to the difference in utility structures and allowances, separate rent analyses have been prepared for each portion of the subject development.

### BRITTANY WOODS

#### Comparable Property Analysis - LIHTC 60% AMI

	Subject	1	2	3	4
	Brittany & Park Apartments	Ashton Park	Heron Lake	Brookhaven	Rolling Pine
<b>Location (City/State)</b>	Valdosta, GA	Valdosta, GA	Valdosta, GA	Lake Park, GA	Lake Park, GA
<b>Proximity to the Subject</b>		2.9 miles W	3.6 miles N	9.8 miles S	9.8 miles S
<b>Type</b>	Tax Credit	Tax Credit	Mixed-Income	RD-Tax Credit	Tax Credit
<b>Year Built/Renovated</b>		1999	2005	2008	2011
<b>Condition Compared to Subject</b>		Similar	Similar	Inferior	Superior
<b>Location Compared to Subject</b>		Superior	Superior	Similar	Similar
<b>Overall Occupancy</b>		98.0%	N/Av	96.0%	98.0%
<b>1BR 60%</b>					
<b>Square Footage</b>	668	667	1,040	623	838
<b>Utility-Adjusted Rent</b>		\$505	\$485	\$396	\$466
<b>2BR 60%</b>					
<b>Square Footage</b>	736	869	1,040	773	1,070
<b>Utility-Adjusted Rent</b>		\$611	\$582	\$463	\$553
<b>3BR 60%</b>					
<b>Square Footage</b>	824	1,055	1,204	892	1,254
<b>Utility-Adjusted Rent</b>		\$683	\$713	\$504	\$639



**BRITTANY WOODS**

<b>1BR</b>	<b>60%</b>	<b>Conclusion</b>	<b>Comparison to</b>
<b>Subject Achievable Rent (60% - No HAP)</b>		\$417	<b>Achievable Rent</b>
<b>Subject Market Rent</b>		\$550	-31.89%
<b>Subject Developer Proforma (60% No HAP)</b>		\$389	6.71%
<b>Subject Maximum LIHTC Rent</b>		\$417	
<b>Section 8 Payment Standard</b>		\$460	-10.31%
<b>Subject Developer Proforma (60% With HAP)</b>		\$494	-18.47%

<b>2BR</b>	<b>60%</b>	<b>Conclusion</b>	<b>Comparison to</b>
<b>Subject Achievable Rent (60% - No HAP)</b>		\$489	<b>Achievable Rent</b>
<b>Subject Market Rent</b>		\$625	-27.81%
<b>Subject Developer Proforma (60% No HAP)</b>		\$425	13.09%
<b>Subject Maximum LIHTC Rent</b>		\$489	
<b>Section 8 Payment Standard</b>		\$566	-15.75%
<b>Subject Developer Proforma (60% With HAP)</b>		\$514	-5.11%

<b>3BR</b>	<b>60%</b>	<b>Conclusion</b>	<b>Comparison to</b>
<b>Subject Achievable Rent (60% - No HAP)</b>		\$550	<b>Achievable Rent</b>
<b>Subject Market Rent</b>		\$700	-27.27%
<b>Subject Developer Proforma (60% No HAP)</b>		\$475	13.64%
<b>Subject Maximum LIHTC Rent</b>		\$553	-0.55%
<b>Section 8 Payment Standard</b>		\$736	-33.82%
<b>Subject Developer Proforma (60% With HAP)</b>		\$577	-4.91%

It is important to note that the subject's proforma includes LIHTC units that also receive Section 8 project-based rental subsidies, as well LIHTC restricted units with no subsidies. This report is intended to be submitted to DCA for consideration of LIHTC funding to renovate, and we have determined only the subject's achievable LIHTC rents and have not arrived at achievable Section 8 HAP rents as this report does not comply with HUD's Rent Comparability Study (RCS) guidelines.

In the determination of the subject's LIHTC assuming no subsidies, we have included all affordable non-subsidized LIHTC developments in the market area that would participate in our survey. Due to the lack of non-subsidized LIHTC comparables, we also included two properties (Comp 3 & 4), which are located outside the PMA. However, these two properties are generally similar to the subject and are also located in Lowndes County. The best indicator for achievable rents are Comp #1 and #2, which offer similar unit mixes, are located in the PMA, and are considered generally similar to the subject's post rehab condition. However, both comparables offer larger unit sizes and two-baths in two- and three-bedroom units, whereas the subject's two- and three-bedroom units include only one bath. Both comparables #1 and #2 offer slightly superior unit amenities that including washer/dryer connections, walk-in closets, and patio/balconies, amenities not offered at the subject. Common area amenities at both Comps #1 and #2 are also slightly superior and include an exercise facility and/or swimming pool, amenities not offered at the subject.

All considered, we have positioned the subject's achievable LIHTC rents at the 60 percent AMI level slightly below those of the two most similar comparables. Achievable 1BR, 2BR, and 3BR rents are \$417, \$489, and \$550, respectively.



Park Chase

Comparable Property Analysis - LIHTC 60% AMI						
	Subject	1	2	3	4	
	Brittany & Park Apartments	Ashton Park	Heron Lake	Brookhaven	Rolling Pine	
Location (City/State)	Valdosta, GA	Valdosta, GA	Valdosta, GA	Lake Park, GA	Lake Park, GA	
Proximity to the Subject		2.9 miles W	3.6 miles N	9.8 miles S	9.8 miles S	
Type	Tax Credit	Tax Credit	Mixed-Income	RD-Tax Credit	Tax Credit	
Year Built/Renovated		1999	2005	2008	2011	
Condition Compared to Subject		Similar	Similar	Inferior	Superior	
Location Compared to Subject		Superior	Superior	Similar	Similar	
Overall Occupancy		98.0%	N/Av	96.0%	98.0%	
<b>2BR</b>	<b>60%</b>					
Square Footage	736	869	1,040	773	1,070	
Utility-Adjusted Rent		\$660	\$631	\$512	\$602	
<b>3BR</b>	<b>60%</b>					
Square Footage	824	1,055	1,204	892	1,254	
Utility-Adjusted Rent		\$742	\$772	\$563	\$698	



**Park Chase - (Utility Structure Differs from Brittany Woods)**

1BR	60%	Conclusion	Comparison to Achievable Rent
Subject Achievable Rent (60% - No HAP)		N/Ap	
Subject Market Rent		N/Ap	N/Ap
Subject Developer Proforma (60% No HAP)		N/Ap	N/Ap
Subject Maximum LIHTC Rent		N/Ap	N/Ap
Section 8 Payment Standard		N/Ap	N/Ap
Subject Developer Proforma (60% With HAP)		N/Ap	N/Ap

It is important to note that the subject's proforma includes LIHTC units that also receive Section 8 project-based rental subsidies, as well LIHTC restricted units with no subsidies. This report is intended to be submitted to DCA for consideration of LIHTC funding to renovate, and we have determined only the subject's achievable LIHTC rents and have not arrived at achievable Section 8 HAP rents as this report does not comply with HUD's Rent Comparability Study (RCS) guidelines.

2BR	60%	Conclusion	Comparison to Achievable Rent
Subject Achievable Rent (60% - No HAP)		\$545	
Subject Market Rent		\$665	-22.02%
Subject Developer Proforma (60% No HAP)		\$514	5.69%
Subject Maximum LIHTC Rent		\$573	-5.14%
Section 8 Payment Standard		\$650	-19.27%
Subject Developer Proforma (60% With HAP)		\$514	5.69%

In the determination of the subject's LIHTC assuming no subsidies (Park Chase phase), we have included all affordable non-subsidized LIHTC developments in the market area that would participate in our survey. Due to the lack of non-subsidized LIHTC comparables, we also included two properties (Comp 3 & 4), which are located outside the PMA. However, these two properties are generally similar to the subject and are also located in Lowndes County. The best indicator for achievable rents are Comp #1 and #2, which offer similar unit mixes, are located in the PMA, and are considered generally similar to the subject's post rehab condition. However, both comparables offer larger unit sizes and two-baths in two- and three-bedroom units, whereas the subject's two- and three-bedroom units include only one bath. Both comparables #1 and #2 offer slightly superior unit amenities that including washer/dryer connections, walk-in closets, and patio/balconies, amenities not offered at the subject. Common area amenities at both Comps #1 and #2 are also slightly superior and include an exercise facility and/or swimming pool, amenities not offered at the subject.

3BR	60%	Conclusion	Comparison to Achievable Rent
Subject Achievable Rent (60% - No HAP)		\$600	
Subject Market Rent		\$750	-25.00%
Subject Developer Proforma (60% No HAP)		\$577	3.83%
Subject Maximum LIHTC Rent		\$553	7.83%
Section 8 Payment Standard		\$736	-22.67%
Subject Developer Proforma (60% With HAP)		\$577	3.83%

All considered, we have positioned the subject's achievable LIHTC rents at the 60 percent AMI level slightly below those of the two most similar comparables. Achievable 2BR and 3BR rents are \$545 and \$600, respectively.



Rent Analysis

**Brittany Woods**

Comparable Property Analysis - Market Rate		Subject	2	5	6	7	8
	Brittany & Park Apartments	Heron Lake	West Towne Cottages	Villa Valdost Apartments	Arbor Trace	Oak Terrace	
Location (City/State)	Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA
Proximity to the Subject		3.6 miles N	3.3 miles Nw	2.5 miles NW	2.5 miles NW	2.5 miles NW	
Type	Tax Credit	Mixed-Income	Market Rate	Market Rate	Market Rate	Market Rate	
Year Built/Renovated		2005	1996	1989	1979	1990	
Condition Compared to Subject		Similar	Similar	Inferior	Similar	Similar	
Location Compared to Subject		Superior	Superior	Similar	Similar	Similar	
Overall Occupancy		N/Av	62.0%	87.5%	69.0%	96.3%	
<b>1BR</b>	<b>Market Rate</b>		(under renovation)				
Square Footage	668	783	-	795	550	550	
Utility-Adjusted Rent		\$606	-	\$450	\$515	\$595	
<b>2BR</b>	<b>Market Rate</b>						
Square Footage	736	1,040	1,117	1,040	900	900	
Utility-Adjusted Rent		\$718	\$782	\$550	\$600	\$615	
<b>3BR</b>	<b>Market Rate</b>						
Square Footage	824	1,204	1,284	1,250	1,230	-	
Utility-Adjusted Rent		\$824	\$843	\$650	\$755	-	



**Brittany Woods**

Comparable Property Analysis - Market Rate		Subject	9	10	11		
		Brittany & Park Apartments	Lakeside Apartments	Tall Tree Apartments	Forest Park Apartments		
Location (City/State)		Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA		
Proximity to the Subject			3.5 miles NE	3.9 miles NW	2.5 miles NW		
Type		Tax Credit	Market Rate	Market Rate	Market Rate		
Year Built/Renovated			2005	1996	1989		
Condition Compared to Subject			Inferior	Similar	Inferior		
Location Compared to Subject			Similar	Similar	Similar		
Overall Occupancy			90.0%	92.0%	88.0%		
<b>1BR</b>	<b>Market Rate</b>						
Square Footage	668	713	770	700			
Utility-Adjusted Rent		\$479	\$584	\$450			
<b>2BR</b>	<b>Market Rate</b>						
Square Footage	736	851	928	996			
Utility-Adjusted Rent		\$599	\$694	\$495			
<b>3BR</b>	<b>Market Rate</b>						
Square Footage	824	1,028	1,333	1,056			
Utility-Adjusted Rent		\$695	\$778	\$575			





**Brittany Woods**

<b>1BR</b>	<b>Conclusion</b>
<b>Subject Estimated Market Rent</b>	<b>\$550</b>

<b>2BR</b>	<b>Conclusion</b>
<b>Subject Estimated Market Rent</b>	<b>\$625</b>

<b>3BR</b>	<b>Conclusion</b>
<b>Subject Estimated Market Rent</b>	<b>\$700</b>

In determining the subject's estimated market rents, assuming post rehab condition, we placed greatest weight on Comp #2, Comp #7, and Comp #10. Comp #2 is a mixed-income property that also offers LIHTC units. Comp #2 offers two baths in its two-bedroom units, whereas the subject's two-bedroom units only offer one bath. Similarly, the subject's three-bedroom units also include only one bath and these three most similar comps offer two-baths in three-bedroom units. Additionally, unit sizes are larger than those at the subject. The condition of Comp #2, #7, and #10 are considered to be generally similar in condition to the subject. However, these comparables offer superior common amenities that include clubhouse, pool, exercise room, and/or computer lab, amenities not available at the subject. Additionally, the three most similar comps also offer washer/dryer connections, an amenity not available at the subject.

All considered, we have estimated the subject's market rents at the low end of the range of the three most similar comparables. As a result, the subject's estimated 1BR, 2BR, and 3BR estimated market rents are \$550, \$625, and \$700 respectively.



Rent Analysis

Park Chase

Comparable Property Analysis - Market Rate AMI		2	5	6	7	8
	Subject					
	Brittany & Park Apartments	Heron Lake	West Towne Cottages	Villa Valdos Apartments	Arbor Trace	Oak Terrace
Location (City/State)	Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA
Proximity to the Subject		3.6 miles N	3.3 miles Nw	2.5 miles NW	2.5 miles NW	2.5 miles NW
Type	Tax Credit	Mixed-Income	Market Rate	Market Rate	Market Rate	Market Rate
Year Built/Renovated		2005	1996	1989	1979	1990
Condition Compared to Subject		Similar	Similar	Inferior	Similar	Similar
Location Compared to Subject		Superior	Superior	Similar	Similar	Similar
Overall Occupancy		N/Av	62.0%	87.5%	69.0%	96.3%
<b>2BR</b>	<b>Market Rate</b>					
Square Footage	736	1,040	1,117	1,040	900	900
Utility-Adjusted Rent		\$767	\$831	\$599	\$649	\$664
<b>3BR</b>	<b>Market Rate</b>					
Square Footage	824	1,204	1,284	1,250	1,230	-
Utility-Adjusted Rent		\$883	\$902	\$709	\$814	-



Park Chase

Comparable Property Analysis - Market Rate AMI		Subject	9	10	11		
		Brittany & Park Apartments	Lakeside Apartments	Tall Tree Apartments	Forest Park Apartments		
Location (City/State)		Valdosta, GA	Valdosta, GA	Valdosta, GA	Valdosta, GA		
Proximity to the Subject			3.5 miles NE	3.9 miles NW	2.5 miles NW		
Type		Tax Credit	Market Rate	Market Rate	Market Rate		
Year Built/Renovated			2005	1996	1989		
Condition Compared to Subject			Inferior	Similar	Inferior		
Location Compared to Subject			Similar	Similar	Similar		
Overall Occupancy			90.0%	92.0%	88.0%		
<b>2BR</b>	<b>Market Rate</b>						
Square Footage		736	851	928	996		
Utility-Adjusted Rent			\$648	\$743	\$544		
<b>3BR</b>	<b>Market Rate</b>						
Square Footage		824	1,028	1,333	1,056		
Utility-Adjusted Rent			\$754	\$837	\$634		



**Park Chase**

<b>1BR</b>	<b>Conclusion</b>
<b>Subject Estimated Market Rent</b>	N/Ap

<b>2BR</b>	<b>Conclusion</b>
<b>Subject Estimated Market Rent</b>	\$665

<b>3BR</b>	<b>Conclusion</b>
<b>Subject Estimated Market Rent</b>	\$750

In determining the subject's estimated market rents, assuming post rehab condition, we placed greatest weight on Comp #2, Comp #7, and Comp #10. Comp #2 is a mixed-income property that also offers LIHTC units. Comp #2 offers two baths in its two-bedroom units, whereas the subject's two-bedroom units only offer one bath. Similarly, the subject's three-bedroom units also include only one bath and these three most similar comps offer two-baths in three-bedroom units. Additionally, unit sizes are larger than those at the subject. The condition of Comp #2, #7, and #10 are considered to be generally similar in condition to the subject. However, these comparables offer superior common amenities that include clubhouse, pool, exercise room, and/or computer lab, amenities not available at the subject. Additionally, the three most similar comps also offer washer/dryer connections, an amenity not available at the subject.

All considered, we have estimated the subject's market rents at the low end of the range of the three most similar comparables. As a result, the subject's estimated 2BR and 3BR estimated market rents are \$665 and \$750 respectively.



Rent Conclusion Summary

Rent Conclusion Summary and Comparison									Brittany Woods/Park Chase	
Unit Type	Number of Units	% of Total	AMI	HAP Contract Rent	Rents			*PBRA Rents Utilize HAP Utility Allowance		
					Developer Proforma	Achievable LIHTC	Market	Rent Advantage	Section 42 Maximum	Section 8 Payment Standard Max
<b>Brittany Wood</b>										
1BR/1b	1	0.49%	60%	N/Ap	\$ 389	\$ 417	\$ 550	32%	\$ 417	\$ 460
1BR/1b	7	3.43%	60% PBRA	\$494	\$ 494	\$ 435	\$ 550	26%	\$ 452	\$ 495
2BR/1b	23	11.27%	60%	N/Ap	\$ 425	\$ 489	\$ 625	28%	\$ 489	\$ 566
2BR/1b	33	16.18%	60% PBRA	\$514	\$ 514	\$ 495	\$ 625	26%	\$ 558	\$ 635
3BR/1b	8	3.92%	60%	N/Ap	\$ 475	\$ 550	\$ 700	27%	\$ 553	\$ 736
3BR/1b	32	15.69%	60% PBRA	\$577	\$ 577	\$ 550	\$ 700	27%	\$ 619	\$ 802
	<b>104</b>									
<b>Park Chase</b>										
2BR/1b	52	25.49%	60% PBRA	\$523	\$ 514	\$ 545	\$ 665	25%	\$ 577	\$ 654
3BR/1b	48	23.53%	60% PBRA	\$587	\$ 577	\$ 600	\$ 750	25%	\$ 673	\$ 856
	<b>100</b>									
Totals	<b>204</b>	100.00%								

\*Project Base Rental Assistance (PBRA) units utilize HAP Utility Allowances.

\*\*Non PBRA LIHTC units utilize DCA utility allowances in determining max allowable rents.

\*\*\*Difference in achievable LIHTC rent between LIHTC and LIHTC PBRA units is a difference in utility allowances.



**Brittany Woods**

<b>Maximum Allowable Rent Calculation (DCA Utility Allowances)</b>				
<b>Gross Rent</b>	<b>AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
HUD Maximum Allowable Rent	60%	\$548	\$658	\$759
Section 8 Payment Standard		\$591	\$735	\$942
<b>Expense Allowance</b>		<b>Type</b>		
Heating	Electric	\$25	\$32	\$39
Cooking	Electric	\$10	\$13	\$15
Other Electric		\$28	\$36	\$44
Air Conditioning		\$38	\$49	\$60
Water Heating	Electric	\$30	\$39	\$48
Water				
Sewer				
Trash Collection				
<b>Total Expense Allowance (per DCA Utility Allowance)</b>		<b>\$131</b>	<b>\$169</b>	<b>\$206</b>
<b>Total Expense Allowance (per HAP Utility Allowance)</b>		<b>\$96</b>	<b>\$100</b>	<b>\$140</b>

<b>Maximum Allowable Rent Results - Based on DCA Utility Allowance</b>				
<b>Net Rent</b>	<b>AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Utility-Adjusted Maximum Allowable Rent	60%	\$417	\$489	\$553
Section 8 Payment Standard		\$460	\$566	\$736
<b>Maximum Allowable Rent Results - Based on HAP Utility Allowance</b>				
<b>Net Rent</b>	<b>AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Utility-Adjusted Maximum Allowable Rent	60%	\$452	\$558	\$619
Section 8 Payment Standard		\$495	\$635	\$802

Sources:

Novoco.com Rent and Income Calculator





**Park Chase**

<b>Maximum Allowable Rent Calculation (DCA Utility Allowances)</b>				
<b>Gross Rent</b>	<b>AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
HUD Maximum Allowable Rent	60%	N/A	\$658	\$759
Section 8 Payment Standard		N/A	\$735	\$942
<b>Expense Allowance</b>		<b>Type</b>		
Heating	Included			
Cooking	Included			
Other Electric		N/A	\$49	\$60
Air Conditioning		N/A	\$36	\$44
Water Heating	Included			
Water				
Sewer				
Trash Collection				
<b>Total Expense Allowance (per DCA Utility Allowance)</b>			<b>\$85</b>	<b>\$104</b>
<b>Total Expense Allowance (per HAP Utility Allowance)</b>			<b>\$81</b>	<b>\$86</b>

<b>Maximum Allowable Rent Results - Based on DCA Utility Allowances</b>				
<b>Net Rent</b>	<b>AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Utility-Adjusted Maximum Allowable Rent	60%	N/A	\$573	\$655
Section 8 Payment Standard		N/A	\$650	\$838
<b>Maximum Allowable Rent Results - Based on HAP Utility Allowance</b>				
<b>Net Rent</b>	<b>AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Utility-Adjusted Maximum Allowable Rent	60%	N/A	\$577	\$673
Section 8 Payment Standard		N/A	\$654	\$856

Sources:

Novoco.com Rent and Income Calculator

DCA Utility Allowances (Southern Region)

**Absorption & Stabilization Rates**

The subject is an existing stabilized development that is proposed to be renovated. Current physical occupancy at Park Chase and Brittany Woods is 93 and 94 percent respectively. All vacant units are preleased and the property maintains a waiting list of 143 applicants. Relocation is not anticipated during the renovation process. As such, absorption is not relevant to the subject property. However, if it were necessary to re-lease all units at the subject, a relatively quick absorption period is anticipated. The subject benefits from project-based rental subsidies for the majority of units. As such, if it was necessary to re-lease all units at the subject, a reasonable absorption pace of 20 to 25 units per month (eight to ten months) is appropriate. This pace is assuming competent management and adequate marketing prior to completion of renovation, and that the current HAP contract remain post renovation.

Rental properties in the market include a mixture of older market rate and low-income rental units. Much of the unrestricted rental housing stock in Valdosta is older and was constructed between the 1960s and



1980s and exhibits fair to average condition. There are limited LIHTC family developments in the PMA and as such, we have included non-subsidized LIHTC developments located adjacent to the PMA. Besides the LIHTC developments, there are several older project based subsidized rental developments. LIHTC comparables range in condition from average to good relative to their age, and occupancy levels are strong at both market rate and affordable properties. As such, we anticipate the subject will maintain good occupancy levels of approximately 95 percent into the immediate future.



## Market Data Indicators Summary

### LIHTC and/or Mixed-Income Occupancy

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
1	Ashton Park	Tax Credit	88	2	98.0%	50+ applicants on waitlist
2	Heron Lake	Mixed-Income	143	N/Av	N/Av	Refused to provide occupancy, waitlist
3	Brookhaven	RD-Tax Credit	48	2	96.0%	15 applicants on waitlist
4	Rolling Pine	Tax Credit	48	1	98.0%	10 applicants on waitlist
<b>Total/Average</b>			<b>327</b>	<b>5</b>	<b>98.6%</b>	

#### Comments:

The tax credit properties in the market exhibit strong indicators. Comp #2 is a mixed-income development and the contact refused to provide occupancy levels. Overall there appears to be stability, it appears that difficulty may be reflective of management effectiveness and condition of the comparables. The subject is an existing LIHTC and project-based subsidized development that is currently 95 percent occupied. It is anticipated that existing tenants will continue to reside at the subject post rehab. As such, the renovation will preserve existing affordable housing units in the PMA without negatively impacting existing developments.



**Market-Rate Occupancy**

#	Property Name	Type	# Units	# Vacant	% Occ.	Waitlist and/or Comments
5	West Towne Cottages	Market Rate	134	51	62.0%	Former LIHTC, compliance period ended, undergoing renovations
6	Villa Valdost Apartments	Market Rate	56	7	87.5%	No Additional Comments
7	Arbor Trace	Market Rate	300	93	69.0%	Undergoing renovations
8	Oak Terrace	Market Rate	80	3	96.3%	No Additional Comments
9	Lakeside Apartments	Market Rate	192	19	90.0%	No Additional Comments
10	Tall Tree Apartments	Market Rate	148	12	92.0%	No Additional Comments
11	Forest Park Apartments	Market Rate	84	10	88.0%	No Additional Comments
<b>Total/Average</b>			994	186	81.3%	
<b>Total/Average (excluding #5 and #7)</b>			560	51	90.9%	

**Comments:**

The occupancies among market-rate properties suggest a soft rental market among market rate developments in the area. Comp #5 is a former LIHTC development whose compliance period has expired and is currently undergoing renovations. As such, Comp #5 is temporarily experiencing atypical occupancy levels. Comp #7 is also undergoing renovations, and as a result, is also experiencing atypical occupancy levels. Aside from Comps #5 and #7, the remaining comparables' occupancy levels range from 87.5 to 96.3 percent. Rent increases for market rate product have been limited and select properties are currently offering concessions. The best quality product has the highest occupancies. The planning and zoning department reports limited small market rate developments entering the market. However, a large 300+ unit mixed-use project is planned to be constructed near Valdosta State University and will target student renters. Additionally, this proposed development has experienced several delays and no timeline has been provided for the commencement of construction. However, as a market rate property, this mixed-use development will not negatively impact the performance of the subject since the majority of the subject's units will continue to receive project-based rental subsidies. In addition, the subject is fully leased and maintains a waiting list with 143 applicants.



**Turnover**

#	Property Name		Annual %	<b>Comments:</b> The lack of response was either attributable to a property being a new property, a lack of understanding of the concept of turnover, or a general lack of cooperation. Brookhaven has the highest turnover rate among comparables. According to the contact, the high turnover is attributed to the property's strict non-payment policy that results in a rapid eviction process. The remaining properties reporting turnover range from 23 to 45 percent. It seems reasonable to anticipate a turnover rate of 25 to 35 percent for the subject during the holding period with no HAP contract. Turnover will likely be even lower with the HAP contract in place, which the majority of units receive project-based rental assistance.
1	Ashton Park	Tax Credit	45%	
2	Heron Lake	Mixed-Income	N/Av	
3	Brookhaven	RD-Tax Credit	67%	
4	Rolling Pine	Tax Credit	N/Av	
5	West Towne Cottages	Market Rate	N/Av	
6	Villa Valdost Apartments	Market Rate	32%	
7	Arbor Trace	Market Rate	N/Av	
8	Oak Terrace	Market Rate	23%	
9	Lakeside Apartments	Market Rate	25%	
10	Tall Tree Apartments	Market Rate	24%	
11	Forest Park Apartments	Market Rate	29%	

**Voucher Percentage**

#	Property Name		%	<b>Comments:</b> A relatively low indication of voucher usage is evident in the market. Attempts to contact the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful. Among the subject's 204 units, 172 receive project-based rental subsidies and as such, voucher usage is minimal at the subject. Additionally, the current HAP contract is anticipated to continue post rehab with subsequent renewals.
1	Ashton Park	Tax Credit	34%	
2	Heron Lake	Mixed-Income	N/Av	
3	Brookhaven	RD-Tax Credit	4%	
4	Rolling Pine	Tax Credit	17%	
5	West Towne Cottages	Market Rate	N/Av	
6	Villa Valdost Apartments	Market Rate	21%	
7	Arbor Trace	Market Rate	No	
8	Oak Terrace	Market Rate	N/Av	
9	Lakeside Apartments	Market Rate	4%	
10	Tall Tree Apartments	Market Rate	No	
11	Forest Park Apartments	Market Rate	5%	



**Conclusion of Market Observations, Underwriting Conclusions, and Absorption**

The local apartment market reportedly exhibits weakness only among properties that are the lowest in condition and appeal and that do not benefit from below market rents or receive rental subsidies. However, the LIHTC market has exhibited strength reflective of market rent advantage and pent up demand is evident by the extensive waiting lists at the subject and LITHC comparables. Following renovations, the subject will be able to capitalize on likely pent-up demand for quality. Although its location has some drawbacks with adjacent land uses, the strength of the market appears to allow the subject to overcome this as it has historically experienced strong occupancy levels and is currently 100 percent leased with a waiting list containing 143 applicants. In addition, the subject benefits from having the majority of units receiving project-based rental subsidies that will remain in place post rehab. Assuming no HAP contract, turnover will likely be relatively low based on overall anecdotal indicators at around 25 to 35 percent. The subject can anticipate even lower turnover since it operates with a HAP contract in which most units receive project-based rental assistance. The voucher reliance conclusion is anticipated to be extremely low due to the high percentage of project-based units at the subject. No absorption indicators are evident in the market as there has been limited new construction of multifamily units. The subject is an existing subsidized development that is fully leased and all existing tenants are anticipated to continue to income qualify and reside at the subject post rehab.

<b>Occupancy Forecast</b>	<b>95.0%</b>	<b>to include a</b>	<b>1.0%</b>	<b>collection allowance</b>
<b>Turnover Forecast</b>	<b>25% to 35%</b>	<b>Annually</b>		
<b>Voucher Reliance Forecast</b>	<b>less than 5%</b>			
<b>Absorption Forecast</b>	<b>N/Ap</b>	<b>per month yielding a</b>	<b>N/Ap</b>	<b>-month absorption period.</b>



### Interviews

#### Public Housing & Vouchers

The DCA Waycross Office administers Housing Choice Vouchers in the subject's area. At the time of this report, attempts to contact the agency to receive voucher information has been unsuccessful. However, according to information obtained from the HUD website, there are 759 vouchers in use in the city of Valdosta as of December 2015.

The Valdosta Housing Authority operates 530 public housing units. The Hudson Docket is a public housing development located approximately 0.9 miles northwest of the subject. Hudson Docket contains 270 units and is the largest public housing development in the city. The remaining public housing units are scattered site developments located throughout Valdosta. Among the 530 public housing units, 15 are currently vacant, which represents a 97.2 percent occupancy rate. There are over 100 applicants on the waiting list for public housing units. Strongest demand is for one-bedroom units. Additionally, the waiting list remains open and there are no immediate plans to stop accepting applicants for the list.

Voucher usage among comparables is generally low overall. Most market rate developments do not accept vouchers in this market, resulting in a somewhat higher instance of voucher usage among LIHTC developments. A relatively low indication of voucher usage is evident in the market. Attempts to contact the regional DCA office to obtain data pertaining to the number of vouchers in the area has been unsuccessful. Among the subject's 204 units, 172 receive project-based rental subsidies and as such, voucher usage is minimal at the subject. Additionally, the current HAP contract is anticipated to continue post rehab with subsequent renewals.

#### Economic Development

We spoke to Stan Crance with the Valdosta Lowndes County Development Authority who provided the following notable employment and economic indicators in the area include the following:

- There have been no recent significant layoffs among the major employers in the MSA.
- Robin Hood Timber and Landscaping Products Inc. an agribusiness company with a full assortment of commodity soil, bark and cypress mulch, will expand its landscape product manufacturing operations in Lowndes County, creating more than 50 new jobs over the next few years.
- Letica Corporation one of America's largest packaging manufacturers, serving business-to-business and special project customers spanning markets from industrial and food service to entertainment and retail installed a new 1000 lbs press for manufacturing operations, creating more than 25 new jobs.
- South Georgia Pecan Company the Valdosta-based family-owned leading sheller and processor of shelled pecans in the United States, will expand its operations in Valdosta with the construction of a new 74,000-square-foot expansion onto its current processing facility located on U.S. Highway 84, totaling 350,000-square-foot facility adding 20 full-time jobs.
- A manufacturing employer is anticipated to add approximately 200 jobs to the area. No additional information is available until a formal announcement has been made.





- Nearby Moody Airforce Base has experienced no negative staff reduction following the base realignment.
- Valdosta State University is no longer charging out-of-state tuition for students from Florida, Alabama, and South Carolina, which is anticipated to generate an increase in student population. The anticipated increase in students will positively impact the local economic drivers.

Mr. Crance also indicated that there have been no major layoffs or downsizing among major employers in the area.

### **Planning Department**

We spoke with Matt Martin, Planning/Zoning Administrator, regarding proposed, under construction, or recently completed multifamily developments in the area.

The local planning department informed us that there have been limited new construction multifamily developments in the area and most have been small properties located near Valdosta State University and target students. A larger mixed-use development has been approved, but has been indefinitely placed on hold. This development is proposed to be located near Valdosta State University, will offer approximately 300 residential units, and will target students. Due to the type and location of this proposed development, and the fact that the subject offers below market and subsidized rents, the proposed mixed-use development is anticipated to have no or minimal impact on the performance of the subject property.

*It is important to note that the Valdosta Planning and Zoning Department revised zoning guidelines in 2009. According to the department, the density requirement for the subject site was previously 12 units per acre. The revised guidelines currently permit 18 units per acre. The site is currently developed at a density of 10.2 units per acre. The increased density adds value to the subject site and the possibility for future additions to the development.*

## Conclusions and Recommendations

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*The local apartment market reportedly exhibits weakness only among properties that are the lowest in condition and appeal and that do not benefit from below market rents or receive rental subsidies. However, the LIHTC market has exhibited strength reflective of market rent advantage and pent up demand is evident by the extensive waiting lists a LITHC comparables. Following renovations, the subject will be able to capitalize on likely pent-up demand for quality. Although its location has some drawbacks with adjacent land uses, the strength of the market appears to allow the subject to overcome this as it has historically experienced strong occupancy levels and extensive waiting list. In addition, the subject benefits from having the majority of units receiving project-based rental subsidies that will remain in place post rehab. Assuming no HAP contract, turnover will likely be relatively low based on overall anecdotal indicators at around 25 to 35 percent. The subject will continue to operate with a HAP contract in which the majority of units receive project-based rental subsidies and as such, can anticipate even lower turnover. The voucher reliance conclusion is anticipated to be extremely low due to the high percentage of project-based units at the subject. No absorption indicators are evident in the market as there has been limited new construction of multifamily units. The subject is an existing subsidized development that is currently 100 percent leased with an extensive waiting list, and all existing tenants are anticipated to continue to income qualify and reside at the subject post rehab.*



**Signed Statement Requirements**

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

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

**DCA may rely on the representation made in the market study provided, and indicate that the document is assignable to other lenders that are parties to the DCA loan transaction.**



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Jeffrey A. Thompson, MAI

## Assumptions and Limiting Conditions

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"Report" means the Market Analysis report stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Market Analysis report.

"Analyst(s)" means the person(s) who will prepare and sign the Market Analysis report.

The Report has been made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate analyst. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Report or upon which the Report is based has been gathered from sources the Analyst assumes to be reliable and accurate. Some of such information may have been provided by the owner of the Property. The Analyst shall not be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters.
3. The opinions expressed in the Report are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect property value.
4. The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other Report. Publication of the Report or any portion thereof without our prior written consent is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales or promotional or offering or SEC material without our prior written consent.
5. By receipt of the Report, the recipient agrees to indemnify and hold us harmless from and against all damages, expenses, claims, demands and costs, including legal fees incurred in investigating and defending any claims, arising from or in any way connected to the inclusion of the aforesaid reference to the Analyst or the Report or opinions contained therein.
6. Except as may be otherwise stated in the letter of engagement, the Analyst shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Report.



## Assumptions and Limiting Conditions

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7. The Report assumes responsible ownership and competent management of the Property; there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the opinions contained in the Report are based.
8. The physical condition of the improvements of the Property considered by the Report is based on visual inspection by the Analyst or other person identified in the Report. We assume no responsibility for the soundness neither of structural members nor for the condition of mechanical equipment, plumbing or electrical components.
9. The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Analyst assumes no responsibility for the authenticity or completeness of lease information provided by others. We recommend that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
10. The forecasts of income and expenses are not predictions of the future. Rather, they are the Analyst's best estimates of current market thinking on future income and expenses. The Analyst makes no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Analyst's task to predict or in any way warrant the conditions of a future real estate market; the Analyst can only reflect what the investment community, as of the date of the Report envisages for the future in terms of rental rates, expenses, supply and demand.
11. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinions expressed in the Report. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Analysts are not qualified to detect such substances. We recommend that an environmental expert be employed to determine the impact of these matters on the opinion of value or marketability.
12. Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. We recommend that an expert in this field be employed.
13. In any event, the maximum damages recoverable from us shall be the amount of the moneys actually collected by us for this assignment and under no circumstances shall any claim for



## Assumptions and Limiting Conditions

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consequential damages be made. In addition, there is no accountability or liability to any third party.

14. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic molds, which may have developed within the property, was not considered in arriving at the opinion of value or market rent or expenses. The Analysts are not qualified to detect such substances. We recommend that an environmental expert be employed to determine the impact of these matters on the opinion of value or marketability.



## Certification – Independence and No Identity of Interest

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We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this market analysis.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Jeffrey Thompson, MAI, has made a personal inspection of the property that is the subject of this report.
9. Richard C. Bennesch has provided significant professional assistance to the persons signing this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report I have completed the requirements of the continuing education program of the Appraisal Institute.

Acacia Realty Advisors certifies the firm is an independent third party that has no identity of interest with the developer of the proposed or existing project and was retained to perform a market study without conditions, including compensation based upon finding market need.



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Jeffrey A. Thompson, MAI





Qualifications  
Persons Interviewed for the Market Analysis  
NCAHMA Certification  
Relevant Market Analysis Definitions  
Utility Allowances  
Payment Standards  
Maximum Income and Rent Calculations  
Demographics



## Qualifications of the Consultant

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### JEFFREY A. THOMPSON, MAI

[jeff.thompson@acacia-know.com](mailto:jeff.thompson@acacia-know.com)

Atlanta, Georgia

[www.acacia-know.com](http://www.acacia-know.com)

678-362-9909

Twitter: @lihtcguy

Seasoned acquisitions real estate advisory, market analysis and valuation professional. Specialty in independent third-party market analyses for leading financial syndicators for acquisition and troubled assets.

His work has included various institutional-grade asset types with a specialty in tax advantaged investments such as Low Income Housing Tax Credits (LIHTC) and Historic Rehabilitation Credits. Particular depth of experience with varying occupancy restrictions, project-based rental assistance as well as troubled assets in addition to affordable housing exit strategies.

Personal and professional interest in permanent supportive housing for those with chemical dependency and those at risk for homelessness. Career spanning 38 states and District of Columbia to include personal inspections and project management.

### EDUCATION

**Bachelor of Science** – Kelley School of Business at Indiana University – Bachelor of Science, Finance / Real Estate

### PROFESSIONAL DEVELOPMENT

Member of the Appraisal Institute (MAI-designated)

Member of the National Housing & Rehabilitation Association (NH&RA)

Georgia Certified General Real Estate Appraiser

Georgia Real Estate Appraiser's Coalition - Secretary

Numerous continuing education courses provided by the Appraisal Institute and the National Council of Housing Market Analysts (NCHMA)

Continuing education courses provide by The Appraisal Institute

Attendance and speaker at LIHTC industry conferences; National Council State Housing Finance Agencies (NCSHA), National Housing & Rehabilitation Association (NH&RA), Institute for Responsible Housing Preservation, National Council of Housing Market Analysts (NCHMA).

## Qualifications of the Consultant

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### PROFESSIONAL EXPERIENCE

**ACACIA REALTY ADVISORS, LLC** – Marietta, Georgia

**2008-Present**

***Principal***

Consulting Real Estate Professional

- Independent third-party market analyses for leading syndicators for acquisition and troubled assets.
- To date assignments completed in Georgia, South Carolina, Mississippi, Florida, Louisiana, Arkansas, Indiana, Illinois, Nevada, New Jersey, Michigan, California, Kansas, Alabama, Florida, Tennessee, and Kentucky.
- Property valuations for the purposes of Qualified Exit Processes.
- Provided consulting services for the exit of a General Partner from a HUD Section 8 Mod/Rehab property.
- Completion troubled-asset multi-family real estate valuations.
- Consulted on troubled age-restricted independent living LIHTC assets in the Atlanta area.

**BOSTON FINANCIAL INVESTMENT MANAGEMENT (F/K/A MMA FINANCIAL)** – Roswell, Georgia

**2006-2008**

***Vice President, Investment Valuation***

Evaluation of debt and equity syndication investments.

- Senior member of the Investment Valuation Team, part of a multi-functional collaborative team of originators, underwriters, and deal structuring team members of the organization for the acquisition and financing of affordable housing investments. Assisted in establishing and adhering to underwriting standards established by the industry as well as consensus among investor clients.
- Upper level producer completing assignments in Georgia (Atlanta, Kennesaw, Brunswick), Texas (Dallas/Fort Worth, Austin, Houston, Corpus Christi), Arkansas, Tennessee, Pennsylvania (Allentown, Pittsburgh), New Jersey, New York (Bronx), Washington, DC, Delaware, and Maryland.
- Troubleshooter for problem assets for restructure.
- Selected to complete an exhaustive trouble-shooting market analysis of Jacksonville, Florida, apartment market.
- Engaged and managed third-party valuation services for foreclosure properties in Capital Transactions special assets department.

**ACACIA ANALYTICS** – Marietta, Georgia

**2004-2006**

***Free-Lance Real Estate Professional***

- Financial and market evaluation of an LIHTC special asset portfolio (“PRS Portfolio”) for the implementation of financial workout for Boston Financial f/k/a MMA Financial.
- Completed market study for local developer for RFP to propose mixed-use, mixed-income downtown Atlanta redevelopment.
- Completed independent third-party real estate valuations for financial institutions and LIHTC syndicators to include MMA Financial and CenterLine Financial.
- Completed evaluations for Boston Capital.

## Qualifications of the Consultant

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**CUSHMAN & WAKEFIELD OF GEORGIA, INC.** – Atlanta, Georgia

**2002-2004**

***Associate Director, Apartment Brokerage Group***

Specialization in brokerage of affordable housing apartment properties.

- Participated in sale of apartment properties totaling \$72 million in value.
- \$32 million in listings of four apartment properties at the end of tenure.
- Evaluated properties on a consulting basis for workout / exit for major Low Income Housing Tax Credit (LIHTC) syndicators.
- Represented company and industry nationally at speaking engagements.

**NOVOGRADAC & COMPANY LLP** – Roswell, Georgia

**2000-2002**

***Principal, Real Estate Valuation and Market Analyst***

Real estate valuation and market study services manager.

- Implemented valuation and market study practice in Southeast.
- Notable clients included annual contract to review market analyses for New Jersey Housing and Mortgage Finance Agency, contract to review HUD Rent Comparability Studies for Section 8 contract renewal in Pennsylvania and Michigan, contract with Georgia Department of Community Affairs
- Represented division nationally at speaking engagements.

**CUSHMAN & WAKEFIELD OF GEORGIA, INC.** – Atlanta, Georgia

**1995-2000**

***Associate Director, Valuation Services***

Senior appraiser with specialty in affordable housing with completion of assignments in all areas of institutional-grade real estate.

- Implemented affordable housing practice in Southeast and began serving as national director in 1999 largely providing my own business development.
- In addition to affordable rental housing, key assignments included consulting to a non-profit economic development entity in Benton Harbor, Michigan, lease consulting to MetLife on a portfolio of convenience stores, valuation of a portfolio of retail buildings, outparcels, and a one million square foot distribution warehouse for Chase and Kmart Corporation.
- Awarded top dollar-volume production award in 1998 and top quality performance in 1999.
- Successfully implemented marketing initiative to HUD Section 8 contract administrators nationally for the completion of HUD Mark-to-Market Rent Comparability Studies on individual and property portfolios.

**CUSHMAN & WAKEFIELD OF MICHIGAN, INC.** – Southfield, Michigan

**1994-1995**

***Senior Appraiser, Valuation Services***

Implemented affordable housing specialty in Midwest while also completing valuation of conventional multi-family, office, retail, and industrial properties.

- Key assignments included one of the largest industrial parks in Southeast Michigan as well as evaluation of a portfolio of commercial real estate loans owned by a REIT jointly created by the real estate departments of Ford (Ford Motor Land Company), General Motors (Argonaut Realty), and Chrysler.
- Based on positive performance, relocated to Atlanta office during downsizing.

## Qualifications of the Consultant

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TERZO & BOLOGNA, INC. – Indianapolis, Indiana

1987-1994

***Senior Appraiser***

- Forged career appraising nursing homes, multi-family, office, industrial, retail, mobile home parks, hotels, easements, and other similarly complex and diverse property types.
- Performed numerous real estate appraisals for RECOLL Management, an FDIC-created entity to workout the commercial real estate loans for the Bank of New England. Multi-tenant office, industrial and retail assignments were completed in Chicago, Boston, Lexington, Columbus, and Cincinnati.

### **RICHARD BENNESCH**

785.218.4366

richard.bennesch@acacia-know.com

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Experienced real estate analyst with a specialization in affordable housing, and in particular, the Low Income Housing Tax Credit (LIHTC) program. Completed hundreds of assignments throughout the US including market studies, rent studies, and appraisals for multifamily and single-family developments. Clients include developers, lenders, syndicators, and investors of market rate and affordable multifamily projects. These projects include new construction, conversion, and rehab of family, age-restricted, and special needs developments.

In addition to his experience as a real estate analyst, Richard holds a Master of Urban Planning with concentrations in Housing and Environmental/Land Use. Richard's experience, along with his educational background, lend a deep understanding of the issues associated with analyzing and accurately reporting findings necessary for decision making. Housing programs that he has experience with include LIHTC, USDA/RD, Section 8, and HUD MAP (Multifamily Accelerated Processing), as well as various state and local programs.

### **PROFESSIONAL EXPERIENCE**

**ACACIA REALTY ADVISORS, LLC – Kansas City Metro**

**2012-Present**

***Senior Project Manager***

Consulting Real Estate Professional

- Manage the Midwest Branch Office for Acacia Realty Advisors.
- Prepare market and rent studies for multifamily developments for the purpose of application of Low-income Housing Tax Credits (LIHTC), underwriting and investment purposes.
- Assist with appraisals for multifamily market rate and affordable developments.
- Offer a strong understanding of multifamily residential markets throughout the nation, with extensive knowledge and experience in the Midwest, West Coast, Pacific Northwest, and South-Central US.
- Maintain direct contact with various state allocation agencies to stay apprised of QAP and market study requirements for LIHTC applications.
- Develop and maintain client relations, inclusive of assessing client service needs and recommending scope of work.

**NOVOGRADAC & CO LLP – Overland Park, KS**

**2007-2011**

***Senior Real Estate Analyst***

- Conducted market studies and appraisals in more than 30 states and the District of Columbia for the purpose of application for Low-income Housing Tax Credits (LIHTC), underwriting and investment purposes, with a significant amount of work experience throughout the Midwest and west coast.
- Completed appraisals for both affordable and market rate multifamily developments, and mixed-use properties, land appraisals, as well as discounted cash flow analyses, valuation of tax credits, favorable financing and shell building values.
- Prepared appraisals for retail and commercial properties including cold storage facilities, multi-tenant structures, and manufacturing facilities.
- Produced HUD MAP (Multifamily Accelerated Processing) market studies and appraisals for

## Qualifications of the Consultant

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developments throughout the US.

- Managed portfolio of completed projects with fees totaling over \$1.6 million.
- Trained and supervised staff on all aspects of market analysis, including training on compliance with state allocation agency guidelines or job specific requirements, supply/demand analysis, and data collection.
- Reviewed staff work consisting of research, market studies and rent comparability studies.
- Facilitated face to face client meetings to determine client needs, develop scope of work, draft engagements and project setup.
- Established new client contacts via employer representation at conferences, trade shows and public relation events.
- Maintained direct client contact to ensure clients' expectations were met and exceeded.
- Contributed articles to Novogradac's *Journal of Tax Credit Housing*.

**NOVOGRADAC & CO LLP** – Overland Park, KS

**2005-2007**

### ***Real Estate Analyst***

- Independently prepared market studies for proposed/existing Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis.
- Prepared appraisals of affordable multifamily developments under the supervision of a licensed General Appraiser.
- Analysis that included property screenings, market analysis, comparable rent surveys (RCS), demand analysis, supply analysis, and income/operating expenses analysis for multifamily properties that included senior independent living developments, senior assisted living facilities, and acquisition with rehabilitation projects.
- Traveled throughout the US to perform site inspections of proposed new construction developments, as well as physical inspections of existing developments slated for rehab.

**NOVOGRADAC & CO LLP** – Overland Park, KS

**2003-2005**

### ***Researcher***

- Conducted rent comparable studies for properties encumbered by Section 8 contracts. Research included analysis of comparable properties, social and economic analysis.
- Interviewed and collected data from public and private entities, including surveying comparable properties and other market participants.
- Assisted with the preparation of market studies and appraisals for proposed new construction, conversion, and existing Low-Income Housing Tax Credit developments, including special needs and age-restricted populations.

**BLUE HILLS COMMUNITY SERVICES CORPORATION** – Kansas City, MO

**2002-2003**

### ***Graduate Intern***

- Provided support and assistance to the Senior Development Specialist in the form of economic and demographic analysis and plan review.
- Contributed to grant writing for community and neighborhood preservation projects.
- Offered assistance with site selection of new construction residential developments.
- Performed site inspections and monitored residential renovation projects within the Kansas City Metro area.



### EDUCATION

**Master of Urban Planning** – University of Kansas, Lawrence, KS – Master of Urban Planning with dual concentration in Housing and Environmental/Land Use

- Land Use Planning
- Site Planning
- Real Estate Development
- Quantitative Methods
- Urban Design
- Growth Management
- Transportation Planning
- Economic Development
- Community Revitalization
- Housing Policy

**Bachelor of Arts** – Lakeland College, Chippewa Falls, WI – Bachelor of Arts, Business Administration, Economics Minor

**Bachelor of Arts** – Lakeland College, Chippewa Falls, WI – Bachelor of Arts, Marketing

### PROFESSIONAL DEVELOPMENT

Appraiser in training, working toward General Appraiser License. Completed coursework includes:

- Basic Appraisal Principles
- Basic Income Capitalization
- General Market Analysis and Highest & Best Use
- General Appraiser Income Approach I

**Data Sources:**

- Demographics: ESRI
- Bureau of Labor Statistics
- US Census
- City of Valdosta
- DCA Previously Funded Properties List
- Valdosta Lowndes County Development Authority
- Housing Authority of Valdosta
- HUD
- DCA Utility Allowance
- Novogradac Rent & Income Limits





## NCAHMA MEMBER CERTIFICATION

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

**Acacia Realty Advisors LLC**, is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Jeffrey A. Thompson, MAI** is an independent market analyst. No principal or employee of **Acacia Realty Advisors LLC** has any financial interest whatsoever in the development for which this analysis has been undertaken.

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

### **Market Rent**

The rental income that a property would most probably command on the open market; indicated by current rents paid and asked for comparable space as of the date of the appraisal.

### **Effective Rent**

Contract or market rent less concessions.

### **Restricted Rent**

The rent charged under the restrictions of a specific housing program or subsidy.

### **Income Limits**

Maximum household income by country or Metropolitan Statistical Area adjusted household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income limits for federal, state, and local rent housing programs typically are established at 30%, 50%, 60%, or 80% of AMI. HUD publishes income limits each for 30% median, Very Low Income (50%), and Low Income (80%), four households with one to eight occupants.

### **Section 8 Housing Choice Voucher Program**

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the gross rent and the tenant's contribution of 30% of adjusted income (or 10% of gross income, whichever is greater). In cases where 30% of the tenant's income is less than the utility allowance, the tenant will receive an assistance payment. Otherwise, the tenant is responsible for paying their share of the rent each month.

### **Achievable Restricted Rent**

The rents that the project can attain taking into account both market conditions and rent in the primary market area and income restrictions.

### **Absorption Period**

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



### **Area Median Income**

The gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by the Department of Housing and Urban Development (HUD).

### **Income Band**

The range of incomes of households for a particular area over a specific period of time, which is a function of new household formations, changes in average household size, and net migration.

### **Demand**

The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of appropriate age, income, tenure, and size for a specific proposed development.

### **Project-Based Rental Assistance**

Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income-eligible tenant of the property or an assisted unit.





## National Housing Compliance

www.nhcinc.org

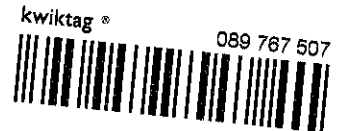
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### Atlanta Corporate Office

1975 Lakeside Parkway, Suite 310 | Tucker, Georgia 30084-5860  
Tel 770.939.3939 | Fax 770.939.3886 | TTY (Hearing Impaired) 877.349.8100 | Toll Free 888.530.8266

January 13, 2015

Karen Newsome  
WR South LLC  
6 Fanevil Hall  
Boston, MA 02109



Subject: **Executed Rent Schedule**  
HAP Contract No: GA06L000060  
Brittany Woods (aka Pine Hill Apartments)  
Valdosta, GA

Enclosed is your copy of the approved HUD 92458, Rent Schedule, for the subject property. The new Rent Schedule is effective on or after February 1, 2015.

If you have any questions or if we can be of additional assistance, please contact Kim Barnes, Asset Manager, at (770) 939-3939 Ext. 2024, or via e-mail at [kim.barnes@nhcinc.org](mailto:kim.barnes@nhcinc.org).

Sincerely,

  
Kimberly B. Lance  
Director, Asset Managers





**Part G – Information on Mortgagor Entity**

Name of Entity

FMPH Valdosta Limited Partnership

Type of Entity

- Individual       General Partnership       Joint Tenancy/Tenants in Common       Other (specify)
- Corporation       Limited Partnership       Trust

**List all Principals Comprising Mortgagor Entity:** provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:

- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title

98-02 CDC Manager, LLC

General Partner

Name and Title

ST GA Fund I Limited Partner, LLC

Limited Partner

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

**Part H – Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

FMPH Valdosta Limited Partnership by: 98-02 CDC Manager, LLC  
by: CDC Manager, LLC by: Paul Woodworth, Vice President

Authorized Official's Signature

Date (mm/dd/yyyy)

12/24/2014

**Part I – HUD/Lender Approval**

Addendum Number

HAP Contract Number

GA06L000060

Exhibit Number

Branch Chief/Lender Official Signature

Date (mm/dd/yyyy)

Director, Housing Management Division Signature

Date (mm/dd/yyyy)

1/13/15

Loan Servicer Signature

Date (mm/dd/yyyy)

1/13/15

**National Housing Compliance**

Previous editions are obsolete



## National Housing Compliance

www.nhcinc.org

### Atlanta Corporate Office

1975 Lakeside Parkway, Suite 310 | Tucker, Georgia 30084-5860  
Tel 770.939.3939 | Fax 770.939.3886 | TTY (Hearing Impaired) 877.349.8100 | Toll Free 888.530.8266

January 13, 2015

Karen Newsome  
WR South, LLC  
6 Fanevil Hall  
Boston, MA 02109



Subject: **Executed Rent Schedule**  
HAP Contract No: GA06M000112  
Forrest Manor (dba Park Chase Apts)  
Valdosta, GA

Enclosed is your copy of the approved HUD 92458, Rent Schedule, for the subject property. The new Rent Schedule is effective on or after February 1, 2015.

If you have any questions or if we can be of additional assistance, please contact Kim Barnes, Asset Manager, at (770) 939-3939 Ext. 2024, or via e-mail at [kim.barnes@nhcinc.org](mailto:kim.barnes@nhcinc.org).

Sincerely,

  
Kimberly B. Lance  
Director, Asset Managers

# Rent Schedule Low Rent Housing

U.S. Department of Housing  
and Urban Development  
Office of Housing  
Federal Housing Commissioner

OMB Approval No. 2502-0012  
(exp. 07/31/2017)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name Forest Manor dba Park Chase Apartments	FHA Project Number GA06-M000-112	Date Rents Will Be Effective (mm/dd/yyyy) 02/01/2015
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### Part A - Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents		Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) 02 / 01 / 2015)	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only)	
		Col. 3 Rent Per Unit	Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)			Col. 7 Rent Per Unit	Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
2 BR	52	514	26,728	78	592		0
3 BR	48	577	27,696	86	663		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
			0		0		0
<b>Total Units</b>	<b>100</b>	Monthly Contract Rent Potential (Add Col. 4)* \$54,424				Monthly Market Rent Potential (Add Col. 8)* \$0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* \$653,088				Yearly Market Rent Potential (Col. 8 Sum x 12)* \$0	

\* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

### Part B - Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

- |   |  |   |
|---|--|---|
| <input checked="" type="checkbox"/> Range           | <input type="checkbox"/> Dishwasher            | <input checked="" type="checkbox"/> Smoke Detectors |
| <input checked="" type="checkbox"/> Refrigerator    | <input checked="" type="checkbox"/> Carpet     | <input type="checkbox"/>                            |
| <input checked="" type="checkbox"/> Air Conditioner | <input type="checkbox"/> Drapes                | <input type="checkbox"/>                            |
| <input type="checkbox"/> Disposal                   | <input checked="" type="checkbox"/> Miniblinds | <input type="checkbox"/>                            |

Utilities (Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item)  
E=electric; G=gas; F=fuel oil or coal.

- |  |  |   |
|--|--|---|
| <input checked="" type="checkbox"/> Heating <u>G</u> | <input checked="" type="checkbox"/> Hot Water <u>G</u> | <input type="checkbox"/> Lights, etc. <u>E</u>  |
| <input type="checkbox"/> Cooling <u>E</u>            | <input checked="" type="checkbox"/> Cooking <u>G</u>   | <input checked="" type="checkbox"/> Water/Sewer |

### Part C - Charges in Addition to Rent (e.g., parking, cable TV, meals)

- |   |   |   |
|---|---|---|
| <input checked="" type="checkbox"/> Parking | <input checked="" type="checkbox"/> Trash Removal | <input type="checkbox"/> Nursing Care       |
| <input checked="" type="checkbox"/> Laundry | <input checked="" type="checkbox"/> Playground    | <input type="checkbox"/> Linen/Maid Service |
| <input type="checkbox"/> Swimming Pool      | <input type="checkbox"/>                          | <input type="checkbox"/>                    |
| <input type="checkbox"/> Tennis Courts      | <input type="checkbox"/>                          | <input type="checkbox"/>                    |

### Part D - Non-Revenue Producing Space

Purpose

Monthly Charge

\$

\$

\$

\$

\$

\$

\$ 0

### Part E - Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
Total Rent Loss Due to Non-Revenue Units		\$ 0

### Part F - Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
Total Commercial Rent Potential		\$ 0	

Part F - Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender)

\$ 54,424

**Part G - Information on Mortgagor Entity**

Name of Entity

FMPH Valdosta Limited Partnership

Type of Entity

- Individual     General Partnership     Joint Tenancy/Tenants in Common     Other (specify)  
 Corporation     Limited Partnership     Trust

**List all Principals Comprising Mortgagor Entity:** provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:  
• corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.  
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Name and Title

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General Partner

Name and Title

ST GA Fund I Limited Partner, LLC

Limited Partner

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

**Part H - Owner Certification**

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title

FMPH Valdosta Limited Partnership by: 98-02 CDC Manager, LLC  
by: CDC Manager, LLC by: Paul Woodworth, Vice President

Authorized Official's Signature

Date (mm/dd/yyyy)

**Part I - HUD/Lender Approval**

Addendum Number

Branch Chief/Lender Official Signature

HAP Contract Number

GA06M000112

Date (mm/dd/yyyy)

Exhibit Number

Director, Housing Management Division Signature

Loan Servicer Signature

Date (mm/dd/yyyy)

*Paul Woodworth, Vice President* 1/13/15

*Kimberly Balane* 1/13/15  
**National Housing Compliance**

Date (mm/dd/yyyy)

Previous editions are obsolete

Georgia Department of Community Affairs

**UTILITY ALLOWANCES**

Effective 7/1/2015

Unit Type	Use	Appliance Type	NORTHERN Region					MIDDLE Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	21	30	38	47	60	18	24	30	38	48	11	15	20	24	30
		Electric	27	38	49	60	77	23	33	42	51	65	18	25	32	39	50
		Propane	62	86	110	134	172	52	72	93	114	145	38	52	65	79	103
		78%+ AFUE Gas	14	18	22	30	37	11	14	18	23	28	5	7	9	11	13
		Electric Heat Pump	9	11	14	20	24	7	7	9	14	17	2	2	2	3	4
		Electric Aquatherm	19	27	34	42	54	16	23	29	36	46	12	17	22	27	35
		Gas Aquatherm	14	21	26	33	42	13	16	22	27	34	8	11	14	16	21
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
		Electric	7	9	12	14	18	7	9	12	15	19	7	10	13	15	20
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
	Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
		Electric	20	28	36	44	56	21	29	37	45	57	22	30	39	48	61
		Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Air Cond.	Electric	18	25	32	39	50	23	33	42	51	65	27	38	49	60	77
Lights/Refr.	Electric	19	26	34	41	52	19	27	34	42	53	20	28	36	44	56	
Sewer		18	24	28	37	45	32	42	53	65	81	20	25	32	38	45	
Water		10	13	16	22	28	18	24	30	37	45	12	16	21	26	33	
Trash Collection		22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	
SINGLE FAMILY	Heating	Natural Gas	24	33	43	52	67	19	27	34	42	53	12	16	22	26	33
		Electric	30	43	55	67	85	26	36	46	57	72	20	28	35	43	55
		Propane	69	96	124	151	189	59	79	103	124	158	41	59	72	89	114
		78%+ AFUE Gas	22	29	37	43	55	16	23	28	33	42	8	11	13	15	20
		Electric Heat Pump	20	30	33	38	51	14	22	24	28	38	4	7	7	8	11
		Electric Aquatherm	21	30	38	47	60	18	25	33	40	51	14	19	25	30	39
		Gas Aquatherm	17	24	30	37	47	14	19	24	29	37	9	12	15	19	23
	Cooking	Natural Gas	5	8	9	12	14	5	8	9	11	14	4	7	8	10	12
		Electric	7	10	12	14	18	7	9	12	15	19	7	10	13	15	20
		Propane	17	21	28	34	41	17	21	28	34	41	17	21	28	34	41
	Hot Water	Natural Gas	14	20	25	30	38	14	19	24	29	37	12	16	21	25	32
		Electric	20	29	36	44	56	21	29	37	45	57	22	30	39	48	61
		Propane	41	55	72	86	110	41	55	72	86	110	41	55	72	86	110
	Air Cond.	Electric	20	28	35	43	55	26	36	46	57	72	30	43	55	67	85
Lights/Refr.	Electric	21	30	37	46	58	21	30	38	46	59	22	31	40	49	63	
Sewer		18	24	30	36	45	31	43	54	65	81	19	26	32	37	45	
Water		10	14	18	22	28	18	24	30	36	45	12	17	21	26	33	
Trash Collection		22	22	22	22	22	21	21	21	21	21	15	15	15	15	15	

## Georgia Department of Community Affairs-Rental Assistance Division

### 2016 DCA Payment Standards

Region	County #	County	0 Br	1 Br	2 Br	3 Br	4 Br	5 Br	6 Br	7 Br
006	001	Appling County	473	494	586	730	906	1042	1178	1313
006	002	Atkinson County	432	476	586	763	933	1073	1213	1352
006	003	Bacon County	455	476	586	730	855	983	1111	1239
006	004	Baker County	490	542	653	904	928	1067	1206	1345
005	005	Baldwin County	470	541	687	891	1059	1218	1376	1535
003	006	Banks County	511	533	632	868	1044	1199	1356	1512
003	007	Barrow County	802	861	996	1315	1532	1762	1992	2221
003	008	Bartow County	802	861	996	1315	1532	1762	1992	2221
006	009	Ben Hill County	455	464	609	758	936	1077	1217	1358
006	010	Berrien County	449	450	586	730	1025	1178	1332	1486
005	012	Bleckley County	478	484	586	864	933	1073	1213	1352
006	013	Brantley County	530	533	713	975	1056	1215	1373	1531
006	014	Brooks County	588	591	735	942	1121	1289	1457	1625
006	015	Bryan County	633	778	922	1230	1459	1677	1896	2115
006	016	Bulloch County	464	513	653	945	1148	1320	1492	1664
006	017	Burke County	568	616	728	990	1226	1409	1593	1777
005	018	Butts County	570	602	776	1050	1091	1254	1417	1581
006	019	Calhoun County	455	467	586	792	933	1073	1213	1352
006	020	Camden County	571	575	778	1081	1278	1470	1662	1854
006	021	Candler County	454	454	586	776	1014	1166	1318	1470
005	022	Carroll County	802	861	996	1315	1532	1762	1992	2221
003	023	Catoosa County	476	574	714	971	1123	1291	1459	1628
006	024	Charlton County	473	476	586	845	933	1073	1213	1352
005	026	Chattahoochee County	558	628	745	1026	1319	1516	1714	1912
003	027	Chattooga County	432	437	586	787	1038	1193	1349	1505
003	028	Cherokee County	802	861	996	1315	1532	1762	1992	2221
003	029	Clarke County	553	614	770	1026	1185	1330	1540	1677
006	030	Clay County	482	509	614	792	972	1118	1264	1410
006	032	Clinch County	455	476	586	845	937	1078	1218	1359
006	034	Coffee County	454	470	586	853	1030	1184	1339	1493
006	035	Colquitt County	456	457	586	864	944	1085	1227	1368
005	036	Columbia County	568	616	728	990	1226	1409	1593	1777
006	037	Cook County	478	502	590	869	981	1129	1276	1423
005	038	Coweta County	802	861	996	1315	1532	1762	1992	2221
005	039	Crawford County	490	588	695	960	1049	1206	1363	1521
005	040	Crisp County	455	459	586	730	969	1114	1259	1405
003	041	Dade County	476	574	714	971	1123	1291	1459	1628
003	042	Dawson County	802	861	996	1315	1532	1762	1992	2221
006	044	Decatur County	476	497	589	762	803	924	1044	1165
005	045	Dodge County	473	494	586	864	1038	1193	1349	1505
005	046	Dooley County	473	494	586	864	933	1073	1213	1352
006	047	Dougherty County	490	542	653	904	928	1067	1206	1345
003	048	Douglas County	802	861	996	1315	1532	1762	1992	2221
006	049	Early County	455	496	586	864	985	1132	1280	1428
006	050	Echols County	588	591	735	942	1121	1289	1457	1625
006	051	Effingham County	633	778	922	1230	1459	1677	1896	2115
003	052	Elbert County	473	478	586	864	887	1020	1153	1286
006	053	Emanuel County	432	434	586	816	922	1060	1198	1336

## Georgia Department of Community Affairs-Rental Assistance Division

### 2016 DCA Payment Standards

Region	County #	County	0 Br	1 Br	2 Br	3 Br	4 Br	5 Br	6 Br	7 Br
006	054	Evans County	473	494	586	772	796	915	1035	1154
003	055	Fannin County	473	487	641	806	1135	1305	1475	1645
005	056	Fayette County	802	861	996	1315	1532	1762	1992	2221
003	057	Floyd County	543	551	737	948	1230	1415	1600	1784
003	058	Forsyth County	802	861	996	1315	1532	1762	1992	2221
003	059	Franklin County	451	454	591	804	1038	1193	1349	1505
007	060	Fulton County	802	861	996	1315	1532	1762	1992	2221
003	061	Gilmer County	537	550	667	855	1181	1358	1535	1712
005	062	GlascocK County	436	439	594	815	1014	1166	1318	1470
006	063	Glynn County	530	533	713	975	1056	1215	1373	1531
003	064	Gordon County	503	511	656	884	1092	1255	1419	1583
006	065	Grady County	478	502	594	763	963	1107	1251	1396
003	066	Greene County	455	475	612	853	956	1100	1243	1386
003	067	Gwinnett County	802	861	996	1315	1532	1762	1992	2221
003	068	Habersham County	489	505	598	881	1059	1217	1376	1535
003	069	Hall County	675	709	870	1101	1172	1348	1524	1699
005	070	Hancock County	451	454	615	793	822	945	1067	1191
003	071	Haralson County	498	502	671	915	1092	1256	1420	1583
005	072	Harris County	558	628	745	1026	1319	1516	1714	1912
003	073	Hart County	455	467	586	826	972	1118	1264	1409
005	074	Heard County	802	861	996	1315	1532	1762	1992	2221
005	075	Henry County	802	861	996	1315	1532	1762	1992	2221
005	076	Houston County	655	674	832	1067	1275	1466	1657	1848
006	077	Irwin County	455	467	586	739	933	1073	1213	1352
003	078	Jackson County	546	549	700	872	1073	1234	1395	1556
005	079	Jasper County	802	861	996	1315	1532	1762	1992	2221
006	080	Jeff Davis County	473	494	586	798	821	944	1068	1191
005	081	Jefferson County	473	480	586	730	927	1066	1204	1343
006	082	Jenkins County	453	456	586	826	933	1073	1213	1352
005	083	Johnson County	433	454	586	782	814	936	1058	1180
005	084	Jones County	490	588	695	960	1049	1206	1363	1521
005	085	Lamar County	476	520	616	908	1005	1155	1306	1457
006	086	Lanier County	588	591	735	942	1121	1289	1457	1625
005	087	Laurens County	473	530	586	811	927	1067	1206	1345
006	088	Lee County	490	542	653	904	928	1067	1206	1345
006	089	Liberty County	609	652	765	1080	1342	1543	1745	1945
003	090	Lincoln County	455	502	586	864	1038	1193	1349	1505
006	091	Long County	485	505	630	861	1115	1281	1449	1616
006	092	Lowndes County	588	591	735	942	1121	1289	1457	1625
003	093	Lumpkin County	514	542	742	1002	1136	1307	1477	1647
005	094	Macon County	473	494	586	730	959	1102	1246	1390
003	095	Madison County	553	614	770	1026	1185	1330	1504	1677
005	096	Marion County	558	628	745	1026	1319	1516	1714	1912
005	097	McDuffie County	568	616	728	990	1226	1409	1593	1777
006	098	McIntosh County	530	533	713	975	1056	1215	1373	1531
005	099	Meriwether County	495	514	609	837	840	966	1092	1218
006	100	Miller County	450	454	586	840	933	1073	1213	1352
006	101	Mitchell County	474	488	646	805	906	1041	1177	1313



## Georgia Department of Community Affairs-Rental Assistance Division

### 2016 DCA Payment Standards

Region	County #	County	0 Br	1 Br	2 Br	3 Br	4 Br	5 Br	6 Br	7 Br
005	102	Monroe County	462	555	635	936	1125	1293	1462	1631
006	103	Montgomery County	478	502	586	733	933	1073	1213	1352
003	104	Morgan County	509	531	630	927	1076	1237	1398	1559
003	105	Murray County	492	496	616	776	1081	1243	1405	1567
003	107	Newton County	802	861	996	1315	1532	1762	1992	2221
003	108	Oconee County	553	614	770	1026	1185	1330	1504	1677
003	109	Oglethorpe County	553	614	770	1026	1185	1330	1504	1677
003	110	Paulding County	802	861	996	1315	1532	1762	1992	2221
005	111	Peach County	375	474	601	860	863	992	1121	1250
003	112	Pickens County	802	861	996	1315	1532	1762	1992	2221
006	113	Pierce County	478	502	586	787	1038	1193	1349	1505
005	114	Pike County	802	861	996	1315	1532	1762	1992	2221
003	115	Polk County	454	483	622	822	911	1048	1185	1321
005	116	Pulaski County	432	454	586	864	910	1047	1183	1320
005	117	Putnam County	531	547	657	966	969	1114	1258	1404
006	118	Quitman County	473	494	586	864	933	1073	1213	1352
003	119	Rabun County	429	571	691	890	1009	1160	1311	1463
006	120	Randolph County	458	467	617	899	991	1140	1289	1437
003	122	Rockdale County	802	861	996	1315	1532	1762	1992	2221
005	123	Schley County	460	475	586	846	1038	1193	1349	1505
006	124	Screven County	432	434	586	779	796	915	1035	1154
006	125	Seminole County	473	494	586	804	1036	1191	1347	1502
005	126	Spalding County	802	861	996	1315	1532	1762	1992	2221
003	127	Stephens County	454	454	618	852	1094	1258	1422	1585
005	128	Stewart County	473	494	586	846	933	1073	1213	1352
005	130	Talbot County	567	571	772	961	1223	1406	1589	1773
003	131	Taliaferro County	571	575	737	914	1183	1360	1538	1715
006	132	Tattnall County	478	502	586	841	845	971	1098	1225
005	133	Taylor County	450	471	586	845	933	1073	1213	1352
006	134	Telfair County	430	454	586	733	933	1073	1213	1352
006	135	Terrell County	490	542	653	904	928	1067	1206	1345
006	136	Thomas County	518	524	647	893	940	1081	1222	1363
006	137	Tift County	478	518	609	774	999	1148	1298	1448
006	138	Toombs County	449	493	586	787	1014	1166	1318	1470
003	139	Towns County	539	559	656	833	1061	1220	1379	1538
006	140	Treutlen County	468	486	586	735	838	963	1089	1215
005	141	Troup County	616	632	762	1041	1045	1201	1358	1515
006	142	Turner County	455	458	586	746	1038	1193	1349	1505
005	143	Twiggs County	490	588	695	960	1049	1206	1363	1521
003	144	Union County	451	454	615	798	917	1054	1192	1329
005	145	Upson County	478	502	586	864	1038	1193	1349	1505
003	146	Walker County	476	574	714	971	1123	1291	1459	1628
003	147	Walton County	802	861	996	1315	1532	1762	1992	2221
006	148	Ware County	406	454	586	786	796	915	1035	1154
005	149	Warren County	473	480	586	864	1014	1166	1318	1470
005	150	Washington County	478	502	586	800	1038	1193	1349	1505
006	151	Wayne County	432	444	586	745	1014	1166	1318	1470
005	152	Webster County	463	471	597	742	959	1103	1247	1390

**Georgia Department of Community Affairs-Rental Assistance Division****2016 DCA Payment Standards**

<b>Region</b>	<b>County #</b>	<b>County</b>	<b>0 Br</b>	<b>1 Br</b>	<b>2 Br</b>	<b>3 Br</b>	<b>4 Br</b>	<b>5 Br</b>	<b>6 Br</b>	<b>7 Br</b>
006	153	Wheeler County	437	486	586	846	995	1144	1293	1442
003	154	White County	524	528	704	968	1071	1231	1392	1552
003	155	Whitfield County	519	562	653	838	1020	1173	1327	1480
005	156	Wilcox County	478	502	586	733	1006	1156	1307	1458
003	157	Wilkes County	455	475	586	864	1038	1193	1349	1505
005	158	Wilkinson County	432	454	586	839	995	1144	1293	1443
006	159	Worth County	490	542	653	904	928	1067	1206	1345



# Rent & Income Limit Calculator ©

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at [thomas.stagg@novoco.com](mailto:thomas.stagg@novoco.com).

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.













### Program and Location Information

### HUD Published Income Limits for 2015 (with no adjustments)







Display Income Limits
  Hide Income Limits

<b>Affordable Housing Program</b>	<b>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</b>
<b>Year (1)(2)</b>	2015 (effective 03/06/15)
<b>State</b>	GA
<b>County</b>	Lowndes County
<b>MSA</b>	Valdosta, GA MSA
<b>Persons / Bedroom</b>	1.5 Person / Bedroom
<b>4-person AMI </b>	\$50,400
<b>National Non-Metropolitan Median Income (3)(4)</b>	\$54,100
<b>HERA Special (5)</b>	Not eligible
<b>Hold Harmless (6)</b>	You have indicated that your project was placed in service on or after 03/06/2015 and is therefore eligible to have its income and rent limit held harmless beginning with the 2015 limits.
<b>Placed in Service Date (7)</b>	On or after 03/06/2015.
<b>Rent Floor Election (8)(9)</b>	Effective on or after 03/06/2015.

**LIHTC Income Limits for 2015**  
 (Based on 2015 MTSP Income Limits)

	Charts	60.00%	50.00%	40.00%	30.00%	140.00%
<b>1 Person</b>		20,460	17,050	13,640	10,230	28,644
<b>2 Person</b>		23,400	19,500	15,600	11,700	32,760
<b>3 Person</b>		26,340	21,950	17,560	13,170	36,876
<b>4 Person</b>		29,220	24,350	19,480	14,610	40,908
<b>5 Person</b>		31,560	26,300	21,040	15,780	44,184
<b>6 Person</b>		33,900	28,250	22,600	16,950	47,460
<b>7 Person</b>		36,240	30,200	24,160	18,120	50,736
<b>8 Person</b>		38,580	32,150	25,720	19,290	54,012
<b>9 Person</b>		40,920	34,100	27,280	20,460	57,288
<b>10 Person</b>		43,260	36,050	28,840	21,630	60,564
<b>11 Person</b>		45,600	38,000	30,400	22,800	63,840
<b>12 Person</b>		47,940	39,950	31,960	23,970	67,116

**LIHTC Rent Limits for 2015**  
 (Based on 2015 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	50.00%	40.00%	30.00%	FMR
<b>Efficiency (1.0)</b>		511	426	341	255	588
<b>1 Bedroom (1.5)</b>		548	456	365	274	591
<b>2 Bedrooms (3.0)</b>		658	548	439	329	735
<b>3 Bedrooms (4.5)</b>		759	633	506	379	942
<b>4 Bedrooms (6.0)</b>		847	706	565	423	1,121
<b>5 Bedrooms (7.5)</b>		935	779	623	467	



# Housing Profile

15 Census Tracts  
 131850103.01 (13185010301) et al.  
 Geography: Census Tract

Valdosta

Population		Households	
2010 Total Population	59,736	2015 Median Household Income	\$31,090
2015 Total Population	61,864	2020 Median Household Income	\$35,126
2020 Total Population	63,576	2015-2020 Annual Rate	2.47%
2015-2020 Annual Rate	0.55%		

Housing Units by Occupancy Status and Tenure	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	25,155	100.0%	26,509	100.0%	27,441	100.0%
Occupied	22,679	90.2%	23,639	89.2%	24,396	88.9%
Owner	9,715	38.6%	9,236	34.8%	9,448	34.4%
Renter	12,964	51.5%	14,403	54.3%	14,948	54.5%
Vacant	2,476	9.8%	2,870	10.8%	3,045	11.1%

Owner Occupied Housing Units by Value	2015		2020	
	Number	Percent	Number	Percent
Total	9,236	100.0%	9,448	100.0%
< \$50,000	723	7.8%	520	5.5%
\$50,000-\$99,999	1,317	14.3%	912	9.7%
\$100,000-\$149,999	1,549	16.8%	964	10.2%
\$150,000-\$199,999	1,795	19.4%	1,841	19.5%
\$200,000-\$249,999	1,323	14.3%	1,772	18.8%
\$250,000-\$299,999	804	8.7%	1,104	11.7%
\$300,000-\$399,999	860	9.3%	1,051	11.1%
\$400,000-\$499,999	396	4.3%	496	5.2%
\$500,000-\$749,999	327	3.5%	589	6.2%
\$750,000-\$999,999	58	0.6%	128	1.4%
\$1,000,000+	84	0.9%	71	0.8%
Median Value	\$178,663		\$213,742	
Average Value	\$214,671		\$252,572	

**Data Note:** Persons of Hispanic Origin may be of any race.  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1.



# Housing Profile

15 Census Tracts  
 131850103.01 (13185010301) et al.  
 Geography: Census Tract

Valdosta

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	9,715	100.0%
Owned with a Mortgage/Loan	6,736	69.3%
Owned Free and Clear	2,979	30.7%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	2,476	100.0%
For Rent	1,306	52.7%
Rented- Not Occupied	54	2.2%
For Sale Only	294	11.9%
Sold - Not Occupied	76	3.1%
Seasonal/Recreational/Occasional Use	113	4.6%
For Migrant Workers	1	0.0%
Other Vacant	632	25.5%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,679	9,715	42.8%
15-24	3,972	280	7.0%
25-34	4,647	1,228	26.4%
35-44	3,302	1,334	40.4%
45-54	3,498	1,882	53.8%
55-64	3,158	2,067	65.5%
65-74	2,115	1,497	70.8%
75-84	1,427	1,053	73.8%
85+	560	374	66.8%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,679	9,715	42.8%
White Alone	11,690	6,099	52.2%
Black/African American	10,010	3,307	33.0%
American	73	28	38.4%
Asian Alone	302	133	44.0%
Pacific Islander Alone	20	7	35.0%
Other Race Alone	236	49	20.8%
Two or More Races	348	92	26.4%
Hispanic Origin	746	217	29.1%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,679	9,715	42.8%
1-Person	6,535	2,497	38.2%
2-Person	7,459	3,671	49.2%
3-Person	4,052	1,575	38.9%
4-Person	2,622	1,135	43.3%
5-Person	1,215	545	44.9%
6-Person	482	181	37.6%
7+ Person	314	111	35.4%

**Data Note:** Persons of Hispanic Origin may be of any race.  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1.

March 04, 2016





28.8%  
32.9%  
17.9%  
11.6%  
8.9%



# Demographic and Income Profile

15 Census Tracts  
 131850103.01 (13185010301) et al.  
 Geography: Census Tract

Valdosta

Summary	Census 2010	2015	2020
Population	59,736	61,864	63,576
Households	22,679	23,639	24,396
Families	13,033	13,333	13,601
Average Household Size	2.45	2.43	2.43
Owner Occupied Housing Units	9,715	9,236	9,448
Renter Occupied Housing Units	12,964	14,403	14,948
Median Age	27.3	28.4	30.0
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	0.55%	0.00%	0.75%
Households	0.63%	0.00%	0.77%
Families	0.40%	0.00%	0.69%
Owner HHs	0.45%	0.00%	0.70%
Median Household Income	2.47%	0.00%	2.66%

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	6,001	25.4%	6,058	24.8%
\$15,000 - \$24,999	3,347	14.2%	2,779	11.4%
\$25,000 - \$34,999	3,630	15.4%	3,312	13.6%
\$35,000 - \$49,999	3,917	16.6%	4,031	16.5%
\$50,000 - \$74,999	2,871	12.1%	3,140	12.9%
\$75,000 - \$99,999	1,662	7.0%	2,165	8.9%
\$100,000 - \$149,999	1,434	6.1%	1,953	8.0%
\$150,000 - \$199,999	428	1.8%	553	2.3%
\$200,000+	349	1.5%	405	1.7%

Median Household Income	\$31,090	\$35,126
Average Household Income	\$45,209	\$51,080
Per Capita Income	\$17,885	\$20,206

Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	4,535	7.6%	4,458	7.2%	4,514	7.1%
5 - 9	3,620	6.1%	4,008	6.5%	3,995	6.3%
10 - 14	3,276	5.5%	3,336	5.4%	3,730	5.9%
15 - 19	6,172	10.3%	5,823	9.4%	5,912	9.3%
20 - 24	9,786	16.4%	8,748	14.1%	8,141	12.8%
25 - 34	9,057	15.2%	11,106	18.0%	11,075	17.4%
35 - 44	5,888	9.9%	6,164	10.0%	7,177	11.3%
45 - 54	6,137	10.3%	5,672	9.2%	5,467	8.6%
55 - 64	5,226	8.7%	5,594	9.0%	5,614	8.8%
65 - 74	3,186	5.3%	3,927	6.3%	4,550	7.2%
75 - 84	2,021	3.4%	2,098	3.4%	2,379	3.7%
85+	832	1.4%	930	1.5%	1,022	1.6%

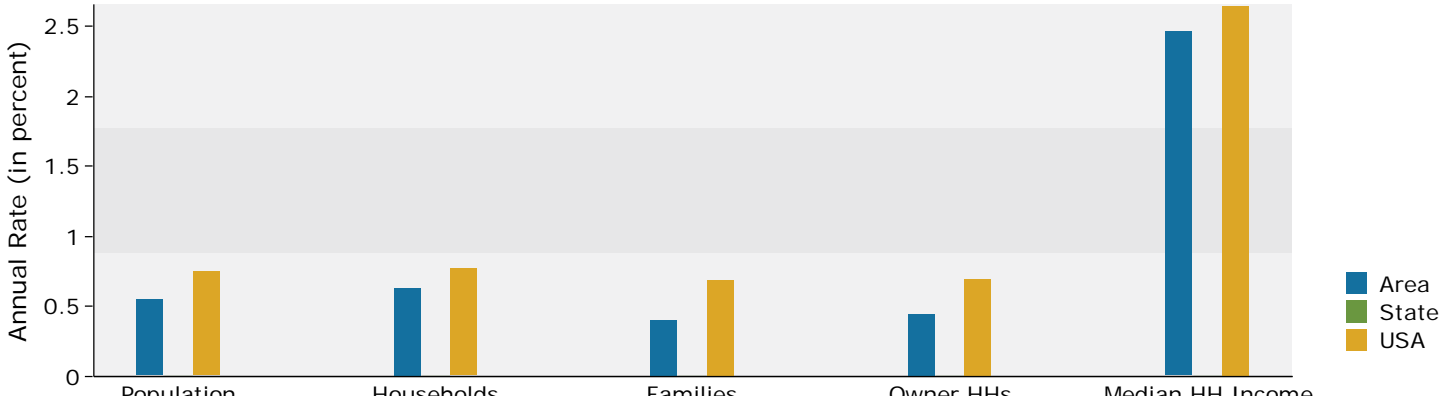
Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	27,019	45.2%	27,155	43.9%	27,018	42.5%
Black Alone	29,334	49.1%	30,856	49.9%	32,149	50.6%
American Indian Alone	196	0.3%	190	0.3%	187	0.3%
Asian Alone	971	1.6%	1,085	1.8%	1,197	1.9%
Pacific Islander Alone	62	0.1%	73	0.1%	93	0.1%
Some Other Race Alone	1,000	1.7%	1,160	1.9%	1,376	2.2%
Two or More Races	1,154	1.9%	1,345	2.2%	1,556	2.4%
Hispanic Origin (Any Race)	2,491	4.2%	3,055	4.9%	3,729	5.9%

**Data Note:** Income is expressed in current dollars.

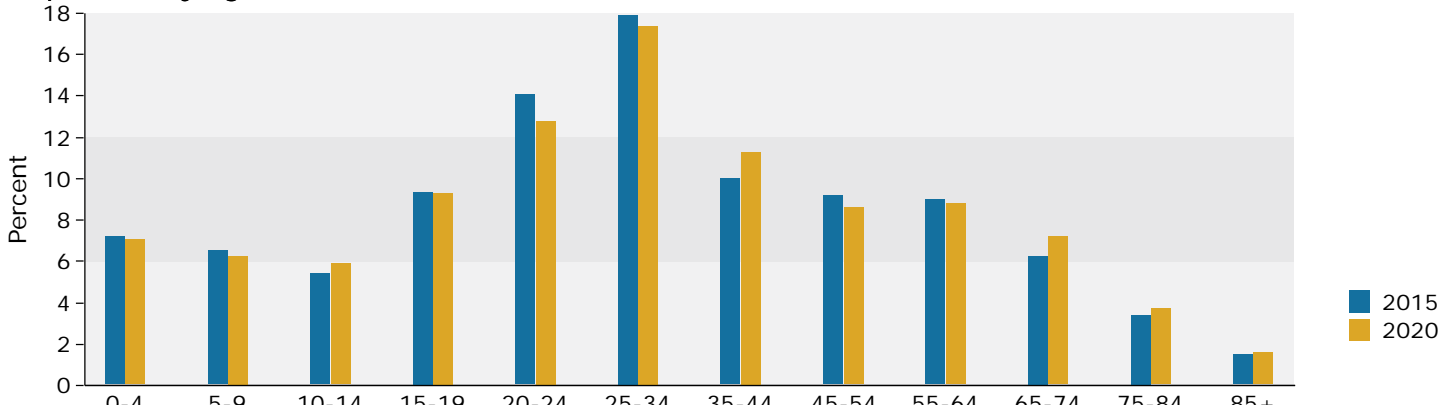
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

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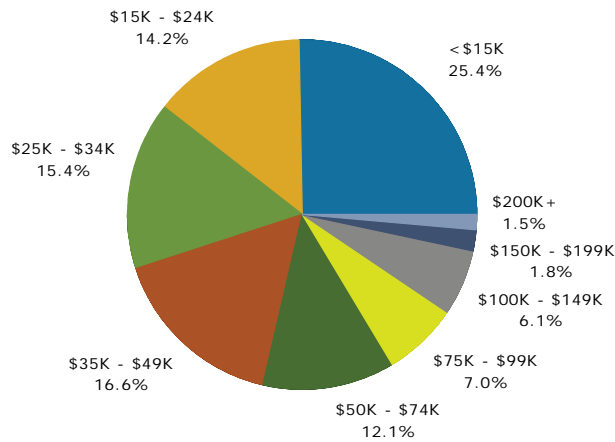
## Trends 2015-2020



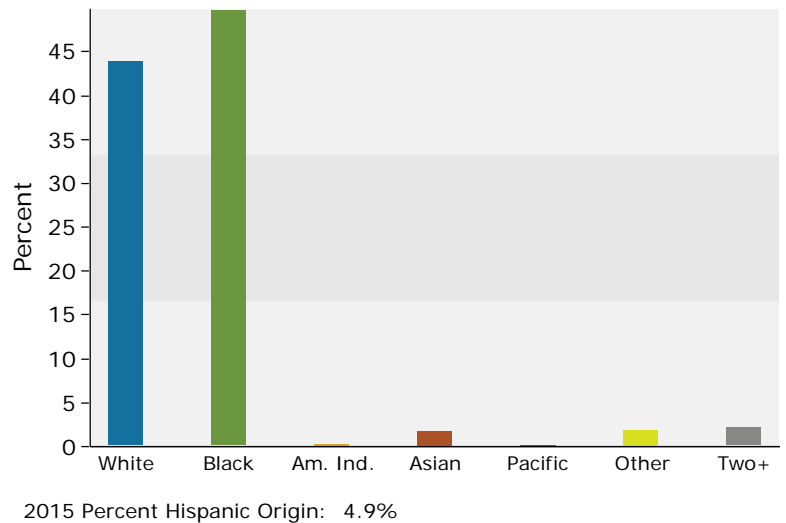
## Population by Age



## 2015 Household Income



## 2015 Population by Race





# ACS Population Summary

15 Census Tracts  
 131850103.01 (13185010301) et al.  
 Geography: Census Tract

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	61,217		1,772	
Total Households	23,177		0	
Total Housing Units	26,094		364	
<b>POPULATION AGE 15+ YEARS BY MARITAL STATUS</b>				
Total	49,583	100.0%	1,116	
Never married	23,145	46.7%	1,349	
Married	17,511	35.3%	0	
Widowed	2,984	6.0%	0	
Divorced	5,943	12.0%	560	
<b>POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT</b>				
Total	57,971	100.0%	1,629	
Enrolled in school	21,352	36.8%	0	
Enrolled in nursery school, preschool	1,108	1.9%	191	
Public school	814	1.4%	0	
Private school	294	0.5%	0	
Enrolled in kindergarten	604	1.0%	122	
Public school	535	0.9%	162	
Private school	69	0.1%	82	
Enrolled in grade 1 to grade 4	2,821	4.9%	0	
Public school	2,587	4.5%	0	
Private school	234	0.4%	0	
Enrolled in grade 5 to grade 8	2,752	4.7%	380	
Public school	2,604	4.5%	0	
Private school	148	0.3%	0	
Enrolled in grade 9 to grade 12	2,588	4.5%	375	
Public school	2,468	4.3%	374	
Private school	120	0.2%	78	
Enrolled in college undergraduate years	10,371	17.9%	0	
Public school	10,141	17.5%	888	
Private school	230	0.4%	110	
Enrolled in graduate or professional school	1,108	1.9%	227	
Public school	1,004	1.7%	220	
Private school	104	0.2%	73	
Not enrolled in school	36,619	63.2%	0	
<b>POPULATION AGE 25+ YEARS BY EDUCATIONAL ATTAINMENT</b>				
Total	32,477	100.0%	1,039	
No schooling completed	305	0.9%	117	
Nursery School	0	0.0%	0	
Kindergarten	0	0.0%	61	
1-4th Grade	214	0.7%	0	
5-8th Grade	934	2.9%	236	
Some High School	4,072	12.5%	479	
High School Diploma	8,111	25.0%	0	
GED	1,581	4.9%	251	
Some College	7,264	22.4%	0	
Associate's degree	2,258	7.0%	0	
Bachelor's degree	4,773	14.7%	0	
Master's degree	2,029	6.2%	0	
Professional school degree	430	1.3%	0	
Doctorate degree	506	1.6%	12	

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

Reliability: high medium low

March 04, 2016



# ACS Population Summary

15 Census Tracts  
 131850103.01 (13185010301) et al.  
 Geography: Census Tract

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH</b>				
Total	56,497	100.0%	0	
5 to 17 years				
Speak only English	8,483	15.0%	0	
Speak Spanish	179	0.3%	0	
Speak English "very well" or "well"	170	0.3%	0	
Speak English "not well"	9	0.0%	61	
Speak English "not at all"	0	0.0%	61	
Speak other Indo-European languages	90	0.2%	75	
Speak English "very well" or "well"	76	0.1%	56	
Speak English "not well"	14	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	94	0.2%	0	
Speak English "very well" or "well"	83	0.1%	54	
Speak English "not well"	0	0.0%	55	
Speak English "not at all"	11	0.0%	0	
Speak other languages	0	0.0%	0	
Speak English "very well" or "well"	0	0.0%	61	
Speak English "not well"	0	0.0%	61	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	38,804	68.7%	1,403	
Speak Spanish	1,586	2.8%	362	
Speak English "very well" or "well"	1,282	2.3%	0	
Speak English "not well"	209	0.4%	0	
Speak English "not at all"	95	0.2%	109	
Speak other Indo-European languages	867	1.5%	0	
Speak English "very well" or "well"	806	1.4%	252	
Speak English "not well"	26	0.0%	66	
Speak English "not at all"	35	0.1%	0	
Speak Asian and Pacific Island languages	422	0.7%	0	
Speak English "very well" or "well"	290	0.5%	134	
Speak English "not well"	132	0.2%	112	
Speak English "not at all"	0	0.0%	53	
Speak other languages	84	0.1%	83	
Speak English "very well" or "well"	75	0.1%	0	
Speak English "not well"	0	0.0%	61	
Speak English "not at all"	9	0.0%	61	
65 years and over				
Speak only English	5,765	10.2%	380	
Speak Spanish	44	0.1%	0	
Speak English "very well" or "well"	40	0.1%	69	
Speak English "not well"	4	0.0%	59	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	54	0.1%	70	
Speak English "very well" or "well"	54	0.1%	0	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	61	
Speak Asian and Pacific Island languages	13	0.0%	60	
Speak English "very well" or "well"	12	0.0%	0	
Speak English "not well"	1	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other languages	12	0.0%	0	
Speak English "very well" or "well"	6	0.0%	60	
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	6	0.0%	0	

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

Reliability: high medium low

March 04, 2016



# ACS Population Summary

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 Geography: Census Tract

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>WORKERS AGE 16+ YEARS BY PLACE OF WORK</b>				
Total	25,922	100.0%	1,045	
Worked in state and in county of residence	24,039	92.7%	0	
Worked in state and outside county of residence	1,267	4.9%	292	
Worked outside state of residence	616	2.4%	0	
<b>WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK</b>				
Total	25,922	100.0%	1,045	
Drove alone	21,256	82.0%	0	
Carpooled	2,512	9.7%	413	
Public transportation (excluding taxicab)	101	0.4%	0	
Bus or trolley bus	101	0.4%	117	
Streetcar or trolley car	0	0.0%	61	
Subway or elevated	0	0.0%	0	
Railroad	0	0.0%	61	
Ferryboat	0	0.0%	61	
Taxicab	33	0.1%	0	
Motorcycle	142	0.5%	129	
Bicycle	218	0.8%	0	
Walked	624	2.4%	151	
Other means	506	2.0%	183	
Worked at home	530	2.0%	0	
<b>WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK</b>				
Total	25,392	100.0%	638	
Less than 5 minutes	1,244	4.9%	258	
5 to 9 minutes	4,894	19.3%	528	
10 to 14 minutes	6,774	26.7%	638	
15 to 19 minutes	6,353	25.0%	0	
20 to 24 minutes	2,691	10.6%	0	
25 to 29 minutes	558	2.2%	178	
30 to 34 minutes	1,087	4.3%	270	
35 to 39 minutes	126	0.5%	0	
40 to 44 minutes	103	0.4%	0	
45 to 59 minutes	971	3.8%	346	
60 to 89 minutes	374	1.5%	0	
90 or more minutes	217	0.9%	0	
Average Travel Time to Work (in minutes)	N/A		N/A	

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

Reliability: high medium low



# ACS Population Summary

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Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY OCCUPATION</b>				
Total	24,985	100.0%	1,083	
Management	1,497	6.0%	273	
Business and financial operations	658	2.6%	0	
Computer and mathematical	397	1.6%	0	
Architecture and engineering	142	0.6%	87	
Life, physical, and social science	292	1.2%	0	
Community and social services	412	1.6%	0	
Legal	159	0.6%	0	
Education, training, and library	1,888	7.6%	154	
Arts, design, entertainment, sports, and media	318	1.3%	0	
Healthcare practitioner, technologists, and technicians	1,183	4.7%	0	
Healthcare support	557	2.2%	163	
Protective service	813	3.3%	0	
Food preparation and serving related	2,327	9.3%	376	
Building and grounds cleaning and maintenance	987	4.0%	129	
Personal care and service	1,071	4.3%	264	
Sales and related	3,596	14.4%	435	
Office and administrative support	3,951	15.8%	0	
Farming, fishing, and forestry	110	0.4%	0	
Construction and extraction	687	2.7%	235	
Installation, maintenance, and repair	674	2.7%	215	
Production	1,453	5.8%	0	
Transportation and material moving	1,813	7.3%	360	
<b>CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY INDUSTRY</b>				
Total	24,985	100.0%	1,083	
Agriculture, forestry, fishing and hunting	167	0.7%	93	
Mining, quarrying, and oil and gas extraction	0	0.0%	0	
Construction	810	3.2%	0	
Manufacturing	1,781	7.1%	356	
Wholesale trade	668	2.7%	0	
Retail trade	4,339	17.4%	0	
Transportation and warehousing	740	3.0%	195	
Utilities	132	0.5%	121	
Information	199	0.8%	0	
Finance and insurance	530	2.1%	149	
Real estate and rental and leasing	426	1.7%	124	
Professional, scientific, and technical services	868	3.5%	0	
Management of companies and enterprises	0	0.0%	61	
Administrative and support and waste management services	1,263	5.1%	0	
Educational services	2,860	11.4%	0	
Health care and social assistance	3,448	13.8%	0	
Arts, entertainment, and recreation	483	1.9%	151	
Accommodation and food services	3,180	12.7%	0	
Other services, except public administration	1,314	5.3%	0	
Public administration	1,777	7.1%	351	
<b>FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS</b>				
Total	18,965	100.0%	830	
Own children under 6 years only	2,103	11.1%	0	
In labor force	1,503	7.9%	0	
Not in labor force	600	3.2%	193	
Own children under 6 years and 6 to 17 years	1,292	6.8%	260	
In labor force	1,009	5.3%	235	
Not in labor force	283	1.5%	0	
Own children 6 to 17 years only	2,860	15.1%	355	
In labor force	2,421	12.8%	347	
Not in labor force	439	2.3%	108	
No own children under 18 years	12,710	67.0%	0	
In labor force	9,282	48.9%	733	
Not in labor force	3,428	18.1%	0	

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

Reliability: high medium low

March 04, 2016



# ACS Population Summary

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 Geography: Census Tract

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION BY RATIO OF INCOME TO POVERTY LEVEL</b>				
Total	58,564	100.0%	0	
Under .50	9,849	16.8%	1,128	
.50 to .99	9,136	15.6%	1,098	
1.00 to 1.24	4,628	7.9%	0	
1.25 to 1.49	3,809	6.5%	0	
1.50 to 1.84	5,438	9.3%	1,012	
1.85 to 1.99	1,798	3.1%	547	
2.00 and over	23,906	40.8%	0	
<b>CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE &amp; TYPES OF HEALTH INSURANCE COVERAGE</b>				
Total	58,802	100.0%	0	
Under 18 years:	13,557	23.1%	0	
One Type of Health Insurance:	11,711	19.9%	0	
Employer-Based Health Ins Only	3,151	5.4%	0	
Direct-Purchase Health Ins Only	295	0.5%	140	
Medicare Coverage Only	44	0.1%	71	
Medicaid Coverage Only	6,878	11.7%	0	
TRICARE/Military Hlth Cov Only	1,343	2.3%	0	
VA Health Care Only	0	0.0%	48	
2+ Types of Health Insurance	754	1.3%	226	
No Health Insurance Coverage	1,092	1.9%	278	
18 to 34 years:	22,786	38.8%	0	
One Type of Health Insurance:	14,145	24.1%	0	
Employer-Based Health Ins Only	8,957	15.2%	0	
Direct-Purchase Health Ins Only	1,696	2.9%	0	
Medicare Coverage Only	41	0.1%	55	
Medicaid Coverage Only	1,929	3.3%	436	
TRICARE/Military Hlth Cov Only	1,489	2.5%	380	
VA Health Care Only	33	0.1%	0	
2+ Types of Health Insurance	1,254	2.1%	45	
No Health Insurance Coverage	7,387	12.6%	0	
35 to 64 years:	16,860	28.7%	770	
One Type of Health Insurance:	9,796	16.7%	685	
Employer-Based Health Ins Only	6,729	11.4%	617	
Direct-Purchase Health Ins Only	828	1.4%	0	
Medicare Coverage Only	384	0.7%	0	
Medicaid Coverage Only	1,100	1.9%	226	
TRICARE/Military Hlth Cov Only	658	1.1%	206	
VA Health Care Only	97	0.2%	0	
2+ Types of Health Insurance	2,406	4.1%	0	
No Health Insurance Coverage	4,658	7.9%	0	
65+ years:	5,599	9.5%	325	
One Type of Health Insurance:	1,631	2.8%	0	
Employer-Based Health Ins Only	41	0.1%	0	
Direct-Purchase Health Ins Only	30	0.1%	0	
Medicare Coverage Only	1,544	2.6%	241	
TRICARE/Military Hlth Cov Only	16	0.0%	0	
VA Health Care Only	0	0.0%	61	
2+ Types of Health Insurance	3,961	6.7%	320	
No Health Insurance Coverage	7	0.0%	48	

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

Reliability: high medium low

March 04, 2016





# ACS Population Summary

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 Geography: Census Tract

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS</b>				
Total	46,244	100.0%	0	
Veteran	4,102	8.9%	307	
Nonveteran	42,142	91.1%	1,399	
Male	21,054	45.5%	1,065	
Veteran	3,565	7.7%	0	
Nonveteran	17,489	37.8%	0	
Female	25,190	54.5%	0	
Veteran	537	1.2%	170	
Nonveteran	24,653	53.3%	0	
<b>CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE</b>				
Total	4,102	100.0%	307	
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	748	18.2%	153	
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	373	9.1%	0	
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam	7	0.2%	0	
Gulf War (8/90 to 8/01), no Vietnam Era	497	12.1%	0	
Gulf War (8/90 to 8/01) and Vietnam Era	120	2.9%	80	
Vietnam Era, no Korean War, no World War II	1,031	25.1%	184	
Vietnam Era and Korean War, no World War II	55	1.3%	44	
Vietnam Era and Korean War and World War II	9	0.2%	61	
Korean War, no Vietnam Era, no World War II	231	5.6%	0	
Korean War and World War II, no Vietnam Era	0	0.0%	0	
World War II, no Korean War, no Vietnam Era	192	4.7%	0	
Between Gulf War and Vietnam Era only	599	14.6%	0	
Between Vietnam Era and Korean War only	221	5.4%	0	
Between Korean War and World War II only	19	0.5%	0	
Pre-World War II only	0	0.0%	0	
<b>HOUSEHOLDS BY POVERTY STATUS</b>				
Total	23,177	100.0%	0	
Income in the past 12 months below poverty level	6,804	29.4%	0	
Married-couple family	658	2.8%	167	
Other family - male householder (no wife present)	308	1.3%	135	
Other family - female householder (no husband present)	1,959	8.5%	0	
Nonfamily household - male householder	1,815	7.8%	0	
Nonfamily household - female householder	2,064	8.9%	209	
Income in the past 12 months at or above poverty level	16,373	70.6%	563	
Married-couple family	6,552	28.3%	0	
Other family - male householder (no wife present)	608	2.6%	0	
Other family - female householder (no husband present)	2,589	11.2%	0	
Nonfamily household - male householder	3,520	15.2%	424	
Nonfamily household - female householder	3,104	13.4%	352	

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

Reliability: high medium low

March 04, 2016



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 Geography: Census Tract

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS BY INCOME</b>				
Total	23,177	100.0%	0	
Less than \$10,000	3,771	16.3%	406	
\$10,000 to \$14,999	2,072	8.9%	0	
\$15,000 to \$19,999	1,837	7.9%	0	
\$20,000 to \$24,999	2,051	8.8%	326	
\$25,000 to \$29,999	1,962	8.5%	0	
\$30,000 to \$34,999	1,240	5.4%	0	
\$35,000 to \$39,999	1,367	5.9%	280	
\$40,000 to \$44,999	944	4.1%	229	
\$45,000 to \$49,999	954	4.1%	0	
\$50,000 to \$59,999	1,680	7.2%	0	
\$60,000 to \$74,999	1,557	6.7%	274	
\$75,000 to \$99,999	1,732	7.5%	148	
\$100,000 to \$124,999	883	3.8%	183	
\$125,000 to \$149,999	372	1.6%	70	
\$150,000 to \$199,999	404	1.7%	0	
\$200,000 or more	351	1.5%	119	
Median Household Income	\$29,688		N/A	
Average Household Income	\$43,347		\$1,318	
Per Capita Income	\$17,076		\$494	
<b>HOUSEHOLDS WITH HOUSEHOLDER AGE &lt;25 YEARS BY INCOME</b>				
Total	4,199	100.0%	357	
Less than \$10,000	1,460	34.8%	0	
\$10,000 to \$14,999	460	11.0%	0	
\$15,000 to \$19,999	399	9.5%	0	
\$20,000 to \$24,999	496	11.8%	178	
\$25,000 to \$29,999	437	10.4%	0	
\$30,000 to \$34,999	183	4.4%	0	
\$35,000 to \$39,999	208	5.0%	125	
\$40,000 to \$44,999	80	1.9%	0	
\$45,000 to \$49,999	75	1.8%	0	
\$50,000 to \$59,999	100	2.4%	0	
\$60,000 to \$74,999	152	3.6%	106	
\$75,000 to \$99,999	114	2.7%	91	
\$100,000 to \$124,999	35	0.8%	67	
\$125,000 to \$149,999	0	0.0%	33	
\$150,000 to \$199,999	0	0.0%	0	
\$200,000 or more	0	0.0%	61	
Median Household Income for HHR <25	N/A		N/A	
Average Household Income for HHR <25	N/A		N/A	

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

Reliability: high medium low

March 04, 2016



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Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS WITH HOUSEHOLDER AGE 25-44 YEARS BY</b>				
Total	8,198	100.0%	549	
Less than \$10,000	1,037	12.6%	0	
\$10,000 to \$14,999	667	8.1%	0	
\$15,000 to \$19,999	491	6.0%	0	
\$20,000 to \$24,999	591	7.2%	204	
\$25,000 to \$29,999	765	9.3%	0	
\$30,000 to \$34,999	573	7.0%	0	
\$35,000 to \$39,999	440	5.4%	154	
\$40,000 to \$44,999	431	5.3%	51	
\$45,000 to \$49,999	423	5.2%	0	
\$50,000 to \$59,999	821	10.0%	0	
\$60,000 to \$74,999	588	7.2%	185	
\$75,000 to \$99,999	690	8.4%	138	
\$100,000 to \$124,999	335	4.1%	129	
\$125,000 to \$149,999	157	1.9%	0	
\$150,000 to \$199,999	121	1.5%	0	
\$200,000 or more	68	0.8%	65	
Median Household Income for HHr 25-44	\$34,750		N/A	
Average Household Income for HHr 25-44	N/A		N/A	
<b>HOUSEHOLDS WITH HOUSEHOLDER AGE 45-64 YEARS BY INCOME</b>				
Total	6,696	100.0%	0	
Less than \$10,000	858	12.8%	0	
\$10,000 to \$14,999	506	7.6%	0	
\$15,000 to \$19,999	551	8.2%	0	
\$20,000 to \$24,999	560	8.4%	168	
\$25,000 to \$29,999	427	6.4%	0	
\$30,000 to \$34,999	301	4.5%	0	
\$35,000 to \$39,999	363	5.4%	138	
\$40,000 to \$44,999	240	3.6%	28	
\$45,000 to \$49,999	281	4.2%	0	
\$50,000 to \$59,999	460	6.9%	0	
\$60,000 to \$74,999	561	8.4%	169	
\$75,000 to \$99,999	555	8.3%	144	
\$100,000 to \$124,999	396	5.9%	115	
\$125,000 to \$149,999	160	2.4%	70	
\$150,000 to \$199,999	229	3.4%	0	
\$200,000 or more	248	3.7%	84	
Median Household Income for HHr 45-64	\$36,853		N/A	
Average Household Income for HHr 45-64	N/A		N/A	

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

Reliability: high medium low

March 04, 2016



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 Geography: Census Tract

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS WITH HOUSEHOLDER AGE 65+ YEARS BY INCOME</b>				
Total	4,084	100.0%	0	
Less than \$10,000	416	10.2%	0	
\$10,000 to \$14,999	439	10.7%	0	
\$15,000 to \$19,999	396	9.7%	0	
\$20,000 to \$24,999	404	9.9%	114	
\$25,000 to \$29,999	333	8.2%	0	
\$30,000 to \$34,999	183	4.5%	0	
\$35,000 to \$39,999	356	8.7%	136	
\$40,000 to \$44,999	193	4.7%	38	
\$45,000 to \$49,999	175	4.3%	0	
\$50,000 to \$59,999	299	7.3%	0	
\$60,000 to \$74,999	256	6.3%	87	
\$75,000 to \$99,999	373	9.1%	97	
\$100,000 to \$124,999	117	2.9%	72	
\$125,000 to \$149,999	55	1.3%	64	
\$150,000 to \$199,999	54	1.3%	0	
\$200,000 or more	35	0.9%	54	
Median Household Income for HHR 65+	\$31,351		N/A	
Average Household Income for HHR 65+	N/A		N/A	
<b>HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS</b>				
Total	23,177	100.0%	0	
With public assistance income	588	2.5%	0	
No public assistance income	22,589	97.5%	508	
<b>HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS</b>				
Total	23,177	100.0%	0	
With Food Stamps/SNAP	4,766	20.6%	0	
With No Food Stamps/SNAP	18,411	79.4%	528	
<b>HOUSEHOLDS BY DISABILITY STATUS</b>				
Total	23,177	100.0%	0	
With 1+ Persons w/Disability	5,585	24.1%	0	
With No Person w/Disability	17,592	75.9%	0	

**Data Note:** N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2013, adjusted for inflation.

**2009-2013 ACS Estimate:** The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

**Margin of error (MOE):** The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

**Reliability:** These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

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

Reliability: high medium low

March 04, 2016



# Housing Profile

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

Population		Households	
2010 Total Population	109,233	2015 Median Household Income	\$36,341
2015 Total Population	114,462	2020 Median Household Income	\$41,283
2020 Total Population	118,706	2015-2020 Annual Rate	2.58%
2015-2020 Annual Rate	0.73%		

Housing Units by Occupancy Status and Tenure	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	43,921	100.0%	46,733	100.0%	48,738	100.0%
Occupied	39,747	90.5%	41,872	89.6%	43,563	89.4%
Owner	22,448	51.1%	22,175	47.5%	22,992	47.2%
Renter	17,299	39.4%	19,697	42.1%	20,571	42.2%
Vacant	4,174	9.5%	4,861	10.4%	5,175	10.6%

Owner Occupied Housing Units by Value	2015		2020	
	Number	Percent	Number	Percent
Total	22,175	100.0%	22,992	100.0%
< \$50,000	1,581	7.1%	957	4.2%
\$50,000-\$99,999	2,819	12.7%	1,737	7.6%
\$100,000-\$149,999	3,432	15.5%	2,180	9.5%
\$150,000-\$199,999	4,343	19.6%	4,255	18.5%
\$200,000-\$249,999	3,629	16.4%	4,809	20.9%
\$250,000-\$299,999	1,914	8.6%	2,752	12.0%
\$300,000-\$399,999	2,175	9.8%	2,835	12.3%
\$400,000-\$499,999	954	4.3%	1,341	5.8%
\$500,000-\$749,999	885	4.0%	1,476	6.4%
\$750,000-\$999,999	190	0.9%	373	1.6%
\$1,000,000+	253	1.1%	277	1.2%
Median Value	\$187,480		\$224,610	
Average Value	\$225,886		\$269,701	

**Data Note:** Persons of Hispanic Origin may be of any race.  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1.



# Housing Profile

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	22,448	100.0%
Owned with a Mortgage/Loan	16,123	71.8%
Owned Free and Clear	6,325	28.2%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	4,174	100.0%
For Rent	1,774	42.5%
Rented- Not Occupied	92	2.2%
For Sale Only	666	16.0%
Sold - Not Occupied	172	4.1%
Seasonal/Recreational/Occasional Use	378	9.1%
For Migrant Workers	2	0.0%
Other Vacant	1,090	26.1%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	39,747	22,448	56.5%
15-24	4,729	512	10.8%
25-34	7,452	2,833	38.0%
35-44	6,916	3,947	57.1%
45-54	7,416	5,076	68.4%
55-64	6,055	4,524	74.7%
65-74	4,025	3,140	78.0%
75-84	2,384	1,879	78.8%
85+	770	537	69.7%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	39,747	22,448	56.5%
White Alone	24,981	16,364	65.5%
Black/African American	13,045	5,350	41.0%
American	145	68	46.9%
Asian Alone	454	243	53.5%
Pacific Islander Alone	36	20	55.6%
Other Race Alone	518	173	33.4%
Two or More Races	568	230	40.5%
Hispanic Origin	1,409	554	39.3%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	39,747	22,448	56.5%
1-Person	9,753	4,684	48.0%
2-Person	12,922	8,101	62.7%
3-Person	7,479	4,092	54.7%
4-Person	5,592	3,365	60.2%
5-Person	2,517	1,446	57.4%
6-Person	943	508	53.9%
7+ Person	541	252	46.6%

**Data Note:** Persons of Hispanic Origin may be of any race.  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1.



# ACS Population Summary

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	111,334		0	■■■
Total Households	39,722		504	■■■
Total Housing Units	44,571		192	■■■
<b>POPULATION AGE 15+ YEARS BY MARITAL STATUS</b>				
Total	88,072	100.0%	41	■■■
Never married	33,675	38.2%	814	■■■
Married	38,978	44.3%	938	■■■
Widowed	4,914	5.6%	358	■■■
Divorced	10,505	11.9%	681	■■■
<b>POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT</b>				
Total	105,998	100.0%	262	■■■
Enrolled in school	35,753	33.7%	863	■■■
Enrolled in nursery school, preschool	2,177	2.1%	313	■■■
Public school	1,472	1.4%	282	■■■
Private school	705	0.7%	162	■■■
Enrolled in kindergarten	1,421	1.3%	238	■■■
Public school	1,204	1.1%	225	■■■
Private school	217	0.2%	96	■■■
Enrolled in grade 1 to grade 4	6,158	5.8%	385	■■■
Public school	5,568	5.3%	401	■■■
Private school	590	0.6%	175	■■■
Enrolled in grade 5 to grade 8	5,724	5.4%	427	■■■
Public school	5,282	5.0%	415	■■■
Private school	442	0.4%	148	■■■
Enrolled in grade 9 to grade 12	5,597	5.3%	396	■■■
Public school	5,220	4.9%	393	■■■
Private school	377	0.4%	116	■■■
Enrolled in college undergraduate years	13,050	12.3%	665	■■■
Public school	12,658	11.9%	658	■■■
Private school	392	0.4%	120	■■■
Enrolled in graduate or professional school	1,626	1.5%	287	■■■
Public school	1,384	1.3%	268	■■■
Private school	242	0.2%	98	■■■
Not enrolled in school	70,245	66.3%	840	■■■
<b>POPULATION AGE 25+ YEARS BY EDUCATIONAL ATTAINMENT</b>				
Total	63,501	100.0%	123	■■■
No schooling completed	825	1.3%	191	■■■
Nursery School	14	0.0%	17	■■■
Kindergarten	0	0.0%	31	■■■
1-4th Grade	346	0.5%	129	■■■
5-8th Grade	1,628	2.6%	290	■■■
Some High School	7,331	11.5%	650	■■■
High School Diploma	16,158	25.4%	906	■■■
GED	3,204	5.0%	346	■■■
Some College	14,498	22.8%	817	■■■
Associate's degree	4,838	7.6%	503	■■■
Bachelor's degree	9,252	14.6%	703	■■■
Master's degree	3,762	5.9%	401	■■■
Professional school degree	875	1.4%	176	■■■
Doctorate degree	770	1.2%	180	■■■

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

Reliability: ■■■ high ■■■ medium ■■■ low

March 04, 2016



# ACS Population Summary

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH</b>				
Total	102,972	100.0%	24	
5 to 17 years				
Speak only English	18,342	17.8%	206	
Speak Spanish	460	0.4%	172	
Speak English "very well" or "well"	443	0.4%	168	
Speak English "not well"	17	0.0%	22	
Speak English "not at all"	0	0.0%	31	
Speak other Indo-European languages	192	0.2%	82	
Speak English "very well" or "well"	178	0.2%	83	
Speak English "not well"	14	0.0%	22	
Speak English "not at all"	0	0.0%	31	
Speak Asian and Pacific Island languages	103	0.1%	75	
Speak English "very well" or "well"	92	0.1%	67	
Speak English "not well"	0	0.0%	31	
Speak English "not at all"	11	0.0%	19	
Speak other languages	0	0.0%	31	
Speak English "very well" or "well"	0	0.0%	31	
Speak English "not well"	0	0.0%	31	
Speak English "not at all"	0	0.0%	31	
18 to 64 years				
Speak only English	67,953	66.0%	506	
Speak Spanish	2,883	2.8%	311	
Speak English "very well" or "well"	2,443	2.4%	349	
Speak English "not well"	319	0.3%	151	
Speak English "not at all"	121	0.1%	99	
Speak other Indo-European languages	1,340	1.3%	309	
Speak English "very well" or "well"	1,193	1.2%	289	
Speak English "not well"	55	0.1%	46	
Speak English "not at all"	92	0.1%	58	
Speak Asian and Pacific Island languages	581	0.6%	202	
Speak English "very well" or "well"	429	0.4%	158	
Speak English "not well"	152	0.1%	103	
Speak English "not at all"	0	0.0%	31	
Speak other languages	103	0.1%	68	
Speak English "very well" or "well"	94	0.1%	67	
Speak English "not well"	0	0.0%	31	
Speak English "not at all"	9	0.0%	15	
65 years and over				
Speak only English	10,821	10.5%	95	
Speak Spanish	79	0.1%	51	
Speak English "very well" or "well"	75	0.1%	56	
Speak English "not well"	4	0.0%	10	
Speak English "not at all"	0	0.0%	31	
Speak other Indo-European languages	70	0.1%	48	
Speak English "very well" or "well"	70	0.1%	48	
Speak English "not well"	0	0.0%	31	
Speak English "not at all"	0	0.0%	31	
Speak Asian and Pacific Island languages	33	0.0%	29	
Speak English "very well" or "well"	27	0.0%	28	
Speak English "not well"	6	0.0%	9	
Speak English "not at all"	0	0.0%	31	
Speak other languages	12	0.0%	14	
Speak English "very well" or "well"	6	0.0%	10	
Speak English "not well"	0	0.0%	31	
Speak English "not at all"	6	0.0%	9	

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

Reliability: high medium low

March 04, 2016





# ACS Population Summary

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>WORKERS AGE 16+ YEARS BY PLACE OF WORK</b>				
Total	46,966	100.0%	922	
Worked in state and in county of residence	42,918	91.4%	1,039	
Worked in state and outside county of residence	2,885	6.1%	436	
Worked outside state of residence	1,163	2.5%	311	
<b>WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK</b>				
Total	46,966	100.0%	922	
Drove alone	39,433	84.0%	1,060	
Carpooled	4,233	9.0%	520	
Public transportation (excluding taxicab)	172	0.4%	121	
Bus or trolley bus	172	0.4%	121	
Streetcar or trolley car	0	0.0%	31	
Subway or elevated	0	0.0%	31	
Railroad	0	0.0%	31	
Ferryboat	0	0.0%	31	
Taxicab	33	0.1%	36	
Motorcycle	191	0.4%	123	
Bicycle	299	0.6%	154	
Walked	785	1.7%	205	
Other means	772	1.6%	230	
Worked at home	1,048	2.2%	214	
<b>WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK</b>				
Total	45,918	100.0%	937	
Less than 5 minutes	1,856	4.0%	306	
5 to 9 minutes	6,819	14.9%	566	
10 to 14 minutes	10,212	22.2%	669	
15 to 19 minutes	11,311	24.6%	800	
20 to 24 minutes	7,182	15.6%	551	
25 to 29 minutes	1,676	3.6%	270	
30 to 34 minutes	3,178	6.9%	399	
35 to 39 minutes	507	1.1%	153	
40 to 44 minutes	324	0.7%	105	
45 to 59 minutes	1,532	3.3%	363	
60 to 89 minutes	741	1.6%	207	
90 or more minutes	580	1.3%	135	
Average Travel Time to Work (in minutes)	18.0		0.7	

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

Reliability: high medium low

March 04, 2016



# ACS Population Summary

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY OCCUPATION</b>				
Total	44,955	100.0%	972	
Management	3,056	6.8%	335	
Business and financial operations	1,298	2.9%	237	
Computer and mathematical	629	1.4%	248	
Architecture and engineering	340	0.8%	121	
Life, physical, and social science	429	1.0%	170	
Community and social services	798	1.8%	180	
Legal	230	0.5%	90	
Education, training, and library	3,228	7.2%	390	
Arts, design, entertainment, sports, and media	473	1.1%	173	
Healthcare practitioner, technologists, and technicians	2,437	5.4%	327	
Healthcare support	1,081	2.4%	246	
Protective service	1,462	3.3%	294	
Food preparation and serving related	3,508	7.8%	493	
Building and grounds cleaning and maintenance	1,649	3.7%	313	
Personal care and service	1,767	3.9%	341	
Sales and related	6,173	13.7%	532	
Office and administrative support	7,224	16.1%	539	
Farming, fishing, and forestry	295	0.7%	136	
Construction and extraction	1,686	3.8%	261	
Installation, maintenance, and repair	1,575	3.5%	254	
Production	2,438	5.4%	377	
Transportation and material moving	3,179	7.1%	395	
<b>CIVILIAN EMPLOYED POPULATION AGE 16+ YEARS BY INDUSTRY</b>				
Total	44,955	100.0%	972	
Agriculture, forestry, fishing and hunting	494	1.1%	152	
Mining, quarrying, and oil and gas extraction	18	0.0%	24	
Construction	2,190	4.9%	287	
Manufacturing	3,380	7.5%	397	
Wholesale trade	1,047	2.3%	217	
Retail trade	7,348	16.3%	597	
Transportation and warehousing	1,657	3.7%	283	
Utilities	311	0.7%	156	
Information	498	1.1%	144	
Finance and insurance	1,147	2.6%	229	
Real estate and rental and leasing	996	2.2%	254	
Professional, scientific, and technical services	1,508	3.4%	280	
Management of companies and enterprises	12	0.0%	18	
Administrative and support and waste management services	2,052	4.6%	317	
Educational services	4,811	10.7%	454	
Health care and social assistance	6,310	14.0%	456	
Arts, entertainment, and recreation	809	1.8%	224	
Accommodation and food services	4,782	10.6%	551	
Other services, except public administration	2,264	5.0%	301	
Public administration	3,321	7.4%	428	
<b>FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS</b>				
Total	33,437	100.0%	167	
Own children under 6 years only	3,656	10.9%	414	
In labor force	2,433	7.3%	329	
Not in labor force	1,223	3.7%	245	
Own children under 6 years and 6 to 17 years	2,513	7.5%	295	
In labor force	1,835	5.5%	276	
Not in labor force	678	2.0%	169	
Own children 6 to 17 years only	6,256	18.7%	450	
In labor force	4,834	14.5%	439	
Not in labor force	1,422	4.3%	213	
No own children under 18 years	21,012	62.8%	629	
In labor force	14,875	44.5%	683	
Not in labor force	6,137	18.4%	476	

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

Reliability: high medium low

March 04, 2016



# ACS Population Summary

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION BY RATIO OF INCOME TO POVERTY LEVEL</b>				
Total	106,932	100.0%	465	
Under .50	12,664	11.8%	1,078	
.50 to .99	13,288	12.4%	1,302	
1.00 to 1.24	7,692	7.2%	1,132	
1.25 to 1.49	6,693	6.3%	984	
1.50 to 1.84	10,089	9.4%	1,250	
1.85 to 1.99	2,849	2.7%	669	
2.00 and over	53,657	50.2%	1,945	
<b>CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE &amp; TYPES OF HEALTH INSURANCE COVERAGE</b>				
Total	106,208	100.0%	555	
Under 18 years:	27,415	25.8%	37	
One Type of Health Insurance:	23,794	22.4%	558	
Employer-Based Health Ins Only	8,086	7.6%	719	
Direct-Purchase Health Ins Only	970	0.9%	249	
Medicare Coverage Only	119	0.1%	96	
Medicaid Coverage Only	11,057	10.4%	727	
TRICARE/Military Hlth Cov Only	3,562	3.4%	500	
VA Health Care Only	0	0.0%	31	
2+ Types of Health Insurance	1,522	1.4%	295	
No Health Insurance Coverage	2,099	2.0%	411	
18 to 34 years:	32,811	30.9%	471	
One Type of Health Insurance:	20,003	18.8%	768	
Employer-Based Health Ins Only	12,549	11.8%	877	
Direct-Purchase Health Ins Only	2,064	1.9%	474	
Medicare Coverage Only	63	0.1%	62	
Medicaid Coverage Only	2,555	2.4%	448	
TRICARE/Military Hlth Cov Only	2,718	2.6%	490	
VA Health Care Only	54	0.1%	47	
2+ Types of Health Insurance	1,917	1.8%	295	
No Health Insurance Coverage	10,891	10.3%	705	
35 to 64 years:	35,287	33.2%	246	
One Type of Health Insurance:	22,069	20.8%	763	
Employer-Based Health Ins Only	15,482	14.6%	767	
Direct-Purchase Health Ins Only	1,738	1.6%	317	
Medicare Coverage Only	722	0.7%	205	
Medicaid Coverage Only	1,618	1.5%	299	
TRICARE/Military Hlth Cov Only	2,306	2.2%	294	
VA Health Care Only	203	0.2%	91	
2+ Types of Health Insurance	4,879	4.6%	507	
No Health Insurance Coverage	8,339	7.9%	656	
65+ years:	10,695	10.1%	150	
One Type of Health Insurance:	2,966	2.8%	327	
Employer-Based Health Ins Only	67	0.1%	46	
Direct-Purchase Health Ins Only	30	0.0%	36	
Medicare Coverage Only	2,853	2.7%	332	
TRICARE/Military Hlth Cov Only	16	0.0%	28	
VA Health Care Only	0	0.0%	31	
2+ Types of Health Insurance	7,721	7.3%	353	
No Health Insurance Coverage	8	0.0%	10	

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

Reliability: high medium low

March 04, 2016



# ACS Population Summary

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS</b>				
Total	80,946	100.0%	433	
Veteran	9,100	11.2%	538	
Nonveteran	71,846	88.8%	629	
Male	38,108	47.1%	351	
Veteran	7,932	9.8%	487	
Nonveteran	30,176	37.3%	550	
Female	42,838	52.9%	171	
Veteran	1,168	1.4%	210	
Nonveteran	41,670	51.5%	267	
<b>CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE</b>				
Total	9,100	100.0%	538	
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	1,260	13.8%	244	
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	1,101	12.1%	259	
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam	15	0.2%	18	
Gulf War (8/90 to 8/01), no Vietnam Era	1,421	15.6%	207	
Gulf War (8/90 to 8/01) and Vietnam Era	317	3.5%	99	
Vietnam Era, no Korean War, no World War II	2,259	24.8%	238	
Vietnam Era and Korean War, no World War II	191	2.1%	77	
Vietnam Era and Korean War and World War II	9	0.1%	13	
Korean War, no Vietnam Era, no World War II	377	4.1%	84	
Korean War and World War II, no Vietnam Era	15	0.2%	23	
World War II, no Korean War, no Vietnam Era	333	3.7%	90	
Between Gulf War and Vietnam Era only	1,185	13.0%	203	
Between Vietnam Era and Korean War only	589	6.5%	145	
Between Korean War and World War II only	28	0.3%	24	
Pre-World War II only	0	0.0%	31	
<b>HOUSEHOLDS BY POVERTY STATUS</b>				
Total	39,722	100.0%	504	
Income in the past 12 months below poverty level	9,077	22.9%	491	
Married-couple family	1,254	3.2%	249	
Other family - male householder (no wife present)	423	1.1%	153	
Other family - female householder (no husband present)	2,539	6.4%	312	
Nonfamily household - male householder	2,272	5.7%	295	
Nonfamily household - female householder	2,589	6.5%	311	
Income in the past 12 months at or above poverty level	30,645	77.1%	573	
Married-couple family	15,728	39.6%	537	
Other family - male householder (no wife present)	1,262	3.2%	273	
Other family - female householder (no husband present)	4,041	10.2%	423	
Nonfamily household - male householder	5,054	12.7%	457	
Nonfamily household - female householder	4,560	11.5%	384	

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

Reliability: high medium low

March 04, 2016



# ACS Population Summary

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

	2009 - 2013 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS BY INCOME</b>				
Total	39,722	100.0%	504	
Less than \$10,000	4,743	11.9%	341	
\$10,000 to \$14,999	2,969	7.5%	415	
\$15,000 to \$19,999	2,854	7.2%	357	
\$20,000 to \$24,999	3,061	7.7%	403	
\$25,000 to \$29,999	2,835	7.1%	390	
\$30,000 to \$34,999	2,120	5.3%	285	
\$35,000 to \$39,999	2,218	5.6%	334	
\$40,000 to \$44,999	1,883	4.7%	304	
\$45,000 to \$49,999	1,541	3.9%	258	
\$50,000 to \$59,999	3,348	8.4%	341	
\$60,000 to \$74,999	3,464	8.7%	374	
\$75,000 to \$99,999	3,950	9.9%	410	
\$100,000 to \$124,999	2,129	5.4%	247	
\$125,000 to \$149,999	1,150	2.9%	190	
\$150,000 to \$199,999	861	2.2%	174	
\$200,000 or more	596	1.5%	128	
Median Household Income	\$37,365		N/A	
Average Household Income	\$51,068		\$1,451	
Per Capita Income	\$18,897		\$436	
<b>HOUSEHOLDS WITH HOUSEHOLDER AGE &lt;25 YEARS BY INCOME</b>				
Total	4,776	100.0%	385	
Less than \$10,000	1,503	31.5%	250	
\$10,000 to \$14,999	472	9.9%	180	
\$15,000 to \$19,999	498	10.4%	171	
\$20,000 to \$24,999	588	12.3%	182	
\$25,000 to \$29,999	519	10.9%	168	
\$30,000 to \$34,999	236	4.9%	108	
\$35,000 to \$39,999	248	5.2%	112	
\$40,000 to \$44,999	128	2.7%	98	
\$45,000 to \$49,999	90	1.9%	57	
\$50,000 to \$59,999	136	2.8%	89	
\$60,000 to \$74,999	161	3.4%	103	
\$75,000 to \$99,999	150	3.1%	111	
\$100,000 to \$124,999	35	0.7%	40	
\$125,000 to \$149,999	0	0.0%	31	
\$150,000 to \$199,999	12	0.3%	20	
\$200,000 or more	0	0.0%	31	
Median Household Income for HHR <25	\$19,136		N/A	
Average Household Income for HHR <25	\$23,527		\$3,441	



# Demographic and Income Profile

Lowndes County, GA  
 Lowndes County, GA (13185)  
 Geography: County

Valdosta

Summary	Census 2010	2015	2020
Population	109,233	114,462	118,706
Households	39,747	41,872	43,563
Families	26,191	27,250	28,134
Average Household Size	2.59	2.58	2.57
Owner Occupied Housing Units	22,448	22,175	22,992
Renter Occupied Housing Units	17,299	19,697	20,571
Median Age	29.9	30.9	32.3
Trends: 2015 - 2020 Annual Rate	Area	State	National
Population	0.73%	0.90%	0.75%
Households	0.79%	0.93%	0.77%
Families	0.64%	0.80%	0.69%
Owner HHs	0.73%	0.90%	0.70%
Median Household Income	2.58%	2.80%	2.66%

Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	8,591	20.5%	8,608	19.8%
\$15,000 - \$24,999	5,534	13.2%	4,503	10.3%
\$25,000 - \$34,999	6,014	14.4%	5,373	12.3%
\$35,000 - \$49,999	6,484	15.5%	6,584	15.1%
\$50,000 - \$74,999	6,070	14.5%	6,510	14.9%
\$75,000 - \$99,999	4,072	9.7%	5,424	12.5%
\$100,000 - \$149,999	3,626	8.7%	4,630	10.6%
\$150,000 - \$199,999	835	2.0%	1,166	2.7%
\$200,000+	646	1.5%	765	1.8%
Median Household Income	\$36,341		\$41,283	
Average Household Income	\$51,381		\$58,491	
Per Capita Income	\$19,296		\$21,957	

Population by Age	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	8,264	7.6%	8,236	7.2%	8,361	7.0%
5 - 9	7,329	6.7%	7,876	6.9%	7,929	6.7%
10 - 14	7,120	6.5%	7,108	6.2%	7,858	6.6%
15 - 19	9,923	9.1%	9,416	8.2%	9,638	8.1%
20 - 24	13,350	12.2%	12,651	11.1%	11,648	9.8%
25 - 34	15,729	14.4%	18,752	16.4%	19,225	16.2%
35 - 44	13,127	12.0%	13,127	11.5%	14,467	12.2%
45 - 54	13,386	12.3%	12,987	11.3%	12,412	10.5%
55 - 64	10,312	9.4%	11,617	10.1%	12,277	10.3%
65 - 74	6,178	5.7%	7,641	6.7%	8,956	7.5%
75 - 84	3,371	3.1%	3,721	3.3%	4,409	3.7%
85+	1,144	1.0%	1,330	1.2%	1,526	1.3%

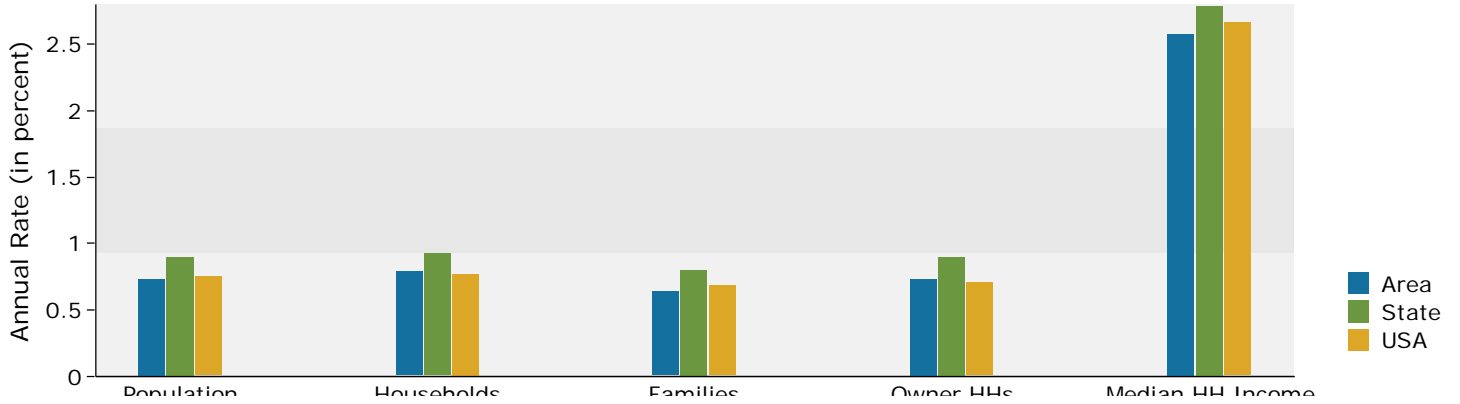
Race and Ethnicity	Census 2010		2015		2020	
	Number	Percent	Number	Percent	Number	Percent
White Alone	63,485	58.1%	64,611	56.4%	65,032	54.8%
Black Alone	39,142	35.8%	42,113	36.8%	44,627	37.6%
American Indian Alone	416	0.4%	400	0.3%	394	0.3%
Asian Alone	1,591	1.5%	1,790	1.6%	1,990	1.7%
Pacific Islander Alone	122	0.1%	149	0.1%	182	0.2%
Some Other Race Alone	2,165	2.0%	2,627	2.3%	3,215	2.7%
Two or More Races	2,312	2.1%	2,772	2.4%	3,266	2.8%
Hispanic Origin (Any Race)	5,238	4.8%	6,579	5.7%	8,156	6.9%

**Data Note:** Income is expressed in current dollars.

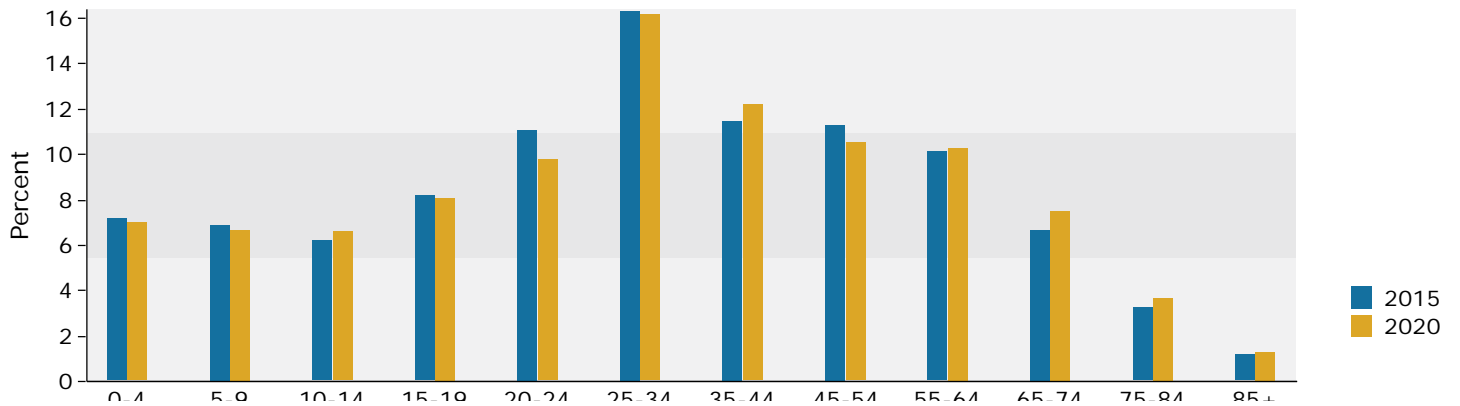
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020.

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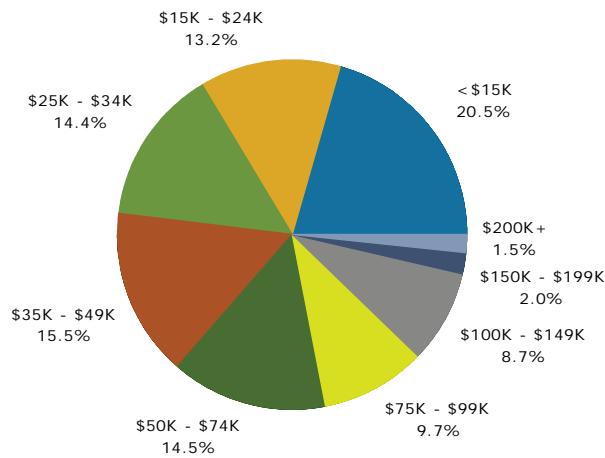
## Trends 2015-2020



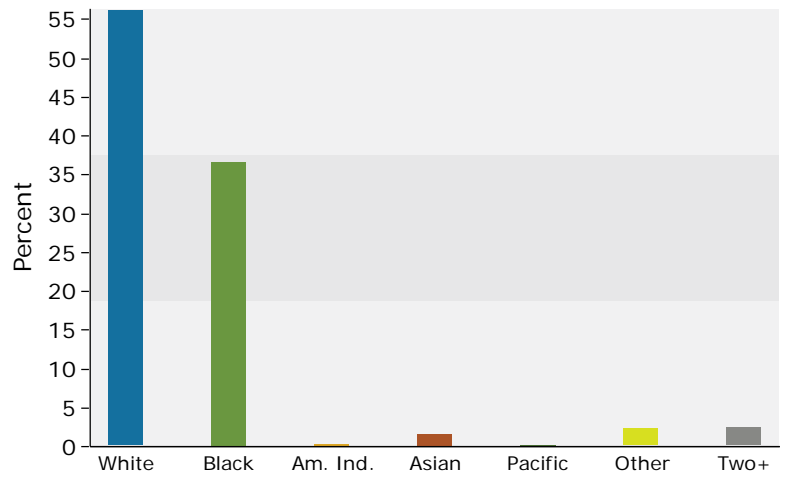
## Population by Age



## 2015 Household Income



## 2015 Population by Race



2015 Percent Hispanic Origin: 5.7%