

Market Feasibility Analysis

Kershaw Greene
Approximately 105 Melvin Page Drive
Vidalia, Toombs County, Georgia 30474

Prepared For

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Table Of Contents

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

Section A – Executive Summary

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

1. Project Description:

The subject project involves the new construction of the 70-unit Kershaw Greene rental community on an approximate 10.0-acre site at approximately 105 Melvin Page Drive in Vidalia, Georgia. The project will offer 16 one-bedroom, 38 two-bedroom, and 16 three-bedroom garden-style units in four (4), two-story, walk-up residential buildings together with a free-standing, 2,000 square-foot community building. Kershaw Greene will be developed using Low-Income Housing Tax Credits (LIHTC) and target low-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$400 to \$615, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June of 2019. Additional details regarding the proposed project are as follows, and included in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	750	50%	\$400	\$89	\$489	\$499
13	One-Br.	1.0	Garden	750	60%	\$455	\$89	\$544	\$599
8	Two-Br.	1.0	Garden	950	50%	\$475	\$111	\$586	\$600
30	Two-Br.	1.0	Garden	950	60%	\$540	\$111	\$651	\$720
3	Three-Br.	2.0	Garden	1,150	50%	\$540	\$136	\$676	\$693
13	Three-Br.	2.0	Garden	1,150	60%	\$615	\$136	\$751	\$831
70	Total								

Source: The Woda Group, Inc.

AMHI – Area Median Household Income (Toombs County, GA; 2016)

Unit amenities to be offered at the property include a range, refrigerator, garbage disposal, dishwasher, microwave oven, central air conditioning, washer/dryer hookups, carpet, window blinds, and ceiling fans. Community amenities will include on-site management, a community room, computer center, laundry facility, fitness center, raised garden beds, and playground. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market.

2. Site Description/Evaluation:

The subject site is located within a developing area of Vidalia. The wooded land surrounding most of the subject site will provide a semi-private living environment conducive to rental housing. The residential dwellings bordering the site to the west are of high quality and are expected to positively contribute to the site's marketability. Visibility is considered fair due to the surrounding structures generally obstructing views of the site. It is recommended that promotional signage be placed along Maple Drive, especially during the project's initial lease-up period. Ingress and egress are convenient due to the light traffic within the site neighborhood and it is not anticipated that there will be any traffic disruptions. The subject site has easy access to U.S. Highway 280, which is an arterial roadway and commercial corridor in the Vidalia area and is accessed 0.7 miles north of the site. Proximity to area community services will benefit the subject site as most area services are within 2.0 miles and more extensive options are available at the Brice Square Shopping Center located 1.1 miles northeast of the site. Overall, the surrounding land uses and proximity to community services will have a positive impact on the marketability of the site. An in-depth site evaluation is included in *Section C* of this report.

3. Market Area Definition:

The Vidalia Site PMA includes the communities of Vidalia, Lyons, Higgston, and some outlying unincorporated areas of Toombs County. The boundaries of the Site PMA include Toombs County line to the north; Toombs County line to the east; State Route 56, U.S. Highway 1, State Route 15, and Lyons Center Road to the south; and Toombs County line, State Route 130 and 135, County Road 79, Morris Road, Old Bethel Road, and Almond Station Road to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the farthest boundary is 7.6 miles from the site.

4. Community Demographic Data:

All key demographic data within the Site PMA suggests positive growth in both population and households. Between 2010 and 2017, the population grew by 3.0% while the number of households increased by 3.4%. It is projected that the population will increase by 106, or 0.4%, between 2017 and 2019. By 2019, the number of households are projected to increase by 51 households, or 0.5%, over 2017 estimates. The number of *renter* households are also projected to increase between 2017 and 2019, adding 25 new households during this two-year period. These trends will add to the demand for rental housing. Additional demographic data is included in *Section E* of this report.

Also note that based on 2010 Census data, 12.9% of the vacant housing units in the market were classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that both the number and share of vacant housing units in the Site PMA have generally remained stable between 2010 and 2017, as illustrated in *Section H, on page 1*. This is a good indication of a well-performing and significantly improving overall housing market within the Site PMA. Based on the preceding factors, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability among existing comparable rental product in the subject market.

5. Economic Data:

Retail Trade, Healthcare and Construction are the three largest employment sectors in the Site PMA. The broader Toombs County economy is diverse, adding to the economic stability of the area. The Toombs County employment base has remained relatively stable since 2010, with modest annual fluctuations. After reaching a peak of 13.4% in 2011, the county’s unemployment rate has declined in each of the past six years. The latest (March 2017) county unemployment rate of 7.4% represents an eight-year low. Overall the area economy is stable and slowly improving. However, the unemployment rate is still relatively high and indicates that there is still a notable share of the workforce currently unemployed. As such, affordable rental housing will remain an important component to the market. Additional economic data is included in *Section F* of this report.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% (\$16,765 To \$28,800)	60% (\$18,651 To \$34,560)	Overall (\$16,765 To \$34,560)
Net Demand	478	416	535
Proposed Units / Net Demand	14 / 478	56 / 416	70 / 535
Capture Rate	= 2.9%	= 13.5%	13.1%

N/A- Not Applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 13.1% is considered low and achievable within the Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.9% to 13.5%. These capture rates are evidence of a deep base of income-qualified renter households in the market.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	50%	120	0	120	3	2.5%	2 Months	\$480	\$450-\$700	\$400
	60%	104	0	104	13	12.5%	5 Months	\$480	\$450-\$700	\$455
One-Bedroom	Total	134	0	134	16	12.0%	5 Months	\$480	\$450-\$700	-
Two-Bedroom (50%)	50%	239	0	239	8	3.3%	3 Months	\$615	\$550-\$700	\$475
	60%	208	0	208	30	14.4%	7 Months	\$615	\$550-\$700	\$540
Two-Bedroom	Total	268	0	268	38	14.2%	7 Months	\$615	\$550-\$700	-
Three-Bedroom (25%)	50%	120	0	120	3	2.5%	2 Months	\$669	\$600-\$800	\$540
	60%	104	0	104	13	12.5%	5 Months	\$669	\$600-\$800	\$615
Three-Bedroom	Total	134	0	134	16	12.0%	5 Months	\$669	\$600-\$800	-

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

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

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

The capture rates by bedroom type and AMHI level range from 2.5% to 14.4%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a good base of potential income-eligible renter households in the subject market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

Tax Credit Units

There were three non-subsidized LIHTC projects in the site PMA. However, one of these projects (Faith Crossing Apartments – Map ID 11) is age-restricted and will not be directly comparable to the proposed subject project. The two remaining projects offer LIHTC units that target households with incomes of up to 60% of AMHI. Given the limited number of directly comparable LIHTC projects in the PMA, we also identified and surveyed two other LIHTC projects outside the market but within the region that serve as a base of comparison for subject project.

These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility of the properties in the Site PMA is included in Addendum A, Field Survey of Conventional Rentals, while details of all comparables are included in Addendum B.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kershaw Greene	2019	70	-	-	-	Families; 50% & 60% AMHI
2	Lakeview	2005	72	97.2%	5.5 Miles	2 & 3-Br: 8 H.H.	Families; 30%, 50%, & 60% AMHI
7	Chateau	2004	55*	100.0%	2.6 Miles	5 H.H.	Families; 30%, 50%, & 60% AMHI
901	Jordan Estates	2005	50	100.0%	30.8 Miles	8 H.H.	Families; 30%, 50%, & 60% AMHI
903	Hickory Trace Homes	2008	40	100.0%	31.0 Miles	3 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.1%. The two LIHTC projects in the Site PMA have a combined 98.4% occupancy rate, with none lower than 97.2%. The two projects in the market offer wait lists for selected units. As a result, there is clear pent-up demand for general occupancy LIHTC units within the Site PMA.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Kershaw Greene	\$489/50% (3) \$544/60% (13)	\$586/50% (8) \$651/60% (30)	\$676/50% (3) \$751/60% (13)	-	-
2	Lakeview	\$293/30% (1/0) \$505/50% (5/1) \$612/60% (4/1)	\$379-\$380/30% (4/0) \$634-\$635/50% (14/0) \$709-\$710/60% (16/0)	\$460-\$461/30% (3/0) \$728-\$729/50% (12/0) \$858-\$859/60% (13/0)	-	None
7	Chateau	\$327/30% (3/0) \$517/50% (10/0) \$537/60% (3/0)	\$392/30% (2/0) \$569/50% (15/0) \$599/60% (7/0)	\$643/50% (10/0) \$668/60% (5/0)	-	None
901	Jordan Estates	\$259/30% (1/0) \$423/50% (3/0) \$471/60% (4/0)	\$308/30% (4/0) \$545/50% (10/0) \$581/60% (20/0)	\$352/30% (1/0) \$614/50% (2/0) \$656/60% (5/0)	-	None
903	Hickory Trace Homes	-	\$568/50% (1/0) \$593/60% (2/0)	\$618/50% (10/0) \$652-\$656/60% (15/0)	\$672/50% (5/0) \$759-\$766/60% (7/0)	None

The proposed subject gross rents, ranging from \$489 to \$751, fall within the range of the rents of the comparable LIHTC units targeting similar income levels in and near the market. Given the newness of the subject project and other design elements, the proposed rents should be well received.

Comparable/Competitive Tax Credit Summary

A total of two non-subsidized general occupancy Tax Credit properties were surveyed within the Site PMA, these properties a combined 98.4% occupancy rate and both operate with waiting lists. This is a clear indication of pent-up demand for general occupancy LIHTC product within this market. Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed subject development will be competitive with these properties. We do not recommend any changes to the project.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate units by bedroom type:

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$480	\$615	\$669

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$480	-\$400	\$80	/\$400	20.0%
		-\$455	\$25	/\$455	5.5%
Two-Br.	\$615	-\$475	\$140	/\$475	29.5%
		\$540	\$75	\$540	13.9%
Three-Br.	\$669	\$540	\$129	/\$540	23.9%
		\$615	\$54	/\$615	8.8%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 5.5% to 29.5%, as compared to the weighted average collected rents of the comparable market-rate projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include or the quality, newness, and amenities offered at the site. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

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

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 70 LIHTC units proposed for the subject site will reach a stabilized occupancy of 93% within seven months of opening, with an average absorption rate of around 10 units per month. This absorption projection assumes that the proposed subject project will be developed and operated as outlined in this report. Changes to the project concept may invalidate these projections.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 70 general occupancy LIHTC units proposed at the subject site, assuming it is developed as detailed in this report.

Considering the high occupancy rates and waiting lists maintained among the comparable properties surveyed, the subject project will offer an affordable rental alternative that is in high demand within the subject market. The subject project will be competitive in terms of price point (gross rent), unit design (square feet and number of bathrooms offered), and amenities offered.

In addition to the competitive position of the subject project, the property will also be well supported demographically, as evidenced by the subject's low overall Tax Credit capture rate of 13.1%. The subject's capture rates by AMHI level are also low and achievable, ranging from 2.9% to 13.5%, as detailed in *Section G*.

Given the competitive position and depth of support, the subject project is considered marketable and is expected to represent a value to low-income renters within the Site PMA. Also, when considering the high occupancy rates and waiting lists maintained among the comparable properties surveyed, the development of the subject project is not expected to have any type of adverse impact on future occupancy rates among existing rental product in the market. Based on the preceding analysis, we have no recommendations for the subject project at this time.

SUMMARY TABLE

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

Development Name:	Kershaw Greene	Total # Units:	70
Location:	Approximately 105 Melvin Page Drive, Vidalia, Georgia	# LIHTC Units:	70
PMA Boundary:	Toombs County line to the north; Toombs County line to the east; State Route 56, U.S. Highway 1, State Route 15, and Lyons Center Road to the south; and Toombs County line, State Route 130 and 135, County Road 79, Morris Road, Old Bethel Road, and Almond Station Road to the west.		
	Farthest Boundary Distance to Subject:		13.7 miles

RENTAL HOUSING STOCK (found on page H-1)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	756	14	98.1%
Market-Rate Housing	6	143	8	94.4%
Assisted/Subsidized Housing not to include LIHTC	8	422	2	99.5%
LIHTC	3	191	4	97.9%
Stabilized Comps	2	127	2	98.4%
Properties in Construction & Lease Up	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
3	One-Br.	1.0	750	\$400	\$480	\$0.51	20.0%	\$500	\$0.52
13	One-Br.	1.0	750	\$455	\$480	\$0.51	5.5%	\$500	\$0.52
8	Two-Br.	1.0	950	\$475	\$615	\$0.59	29.5%	\$700	\$0.81
30	Two-Br.	1.0	950	\$540	\$615	\$0.59	13.9%	\$700	\$0.81
3	Three-Br.	2.0	1,150	\$540	\$669	\$0.44	23.9%	\$800	\$0.59
13	Three-Br.	2.0	1,150	\$615	\$669	\$0.44	8.8%	\$800	\$0.59

DEMOGRAPHIC DATA (found on page E-1)

	2012		2017		2019	
Renter Households	4,189	42.3%	4,253	42.4%	4,278	42.5%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,324	13.2%	1,252	12.4%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		-25	-73			-72
Existing Households (Overburd + Substand)		503	489			607
Homeowner conversion (Seniors)		0	0			0
Total Primary Market Demand		478	416			535
Less Comparable/Competitive Supply		0	0			0
Adjusted Income-Qualified Renter HHs		478	416			535

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		2.9%	13.5%			13.5%

Section B - Project Description

The subject project involves the new construction of the 70-unit Kershaw Greene rental community on an approximate 10.0-acre site at approximately 105 Melvin Page Drive in Vidalia, Georgia. The project will offer 16 one-bedroom, 38 two-bedroom, and 16 three-bedroom garden-style units in four (4), two-story, walk-up residential buildings together with a free-standing, 2,000 square-foot community building. Kershaw Greene will be developed using Low-Income Housing Tax Credits (LIHTC) and target low-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$400 to \$615, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by June of 2019. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Kershaw Greene
2. **Property Location:** Approximately 105 Melvin Page Drive
Vidalia, Georgia 30474
(Toombs County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
3	One-Br.	1.0	Garden	750	50%	\$400	\$89	\$489	\$499
13	One-Br.	1.0	Garden	750	60%	\$455	\$89	\$544	\$599
8	Two-Br.	1.0	Garden	950	50%	\$475	\$111	\$586	\$600
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13	Three-Br.	2.0	Garden	1,150	60%	\$615	\$136	\$751	\$831
70	Total								

Source: The Woda Group, Inc.

AMHI – Area Median Household Income (Toombs County, GA; 2016)

5. **Target Market:** Family
6. **Project Design:** Garden-style units in four (4), two-story, walk-up residential buildings together with a free-standing, 2,000 square-foot community building

7. Original Year Built: Not Applicable; New Construction

8. Projected Opening Date: June 2019

9. Unit Amenities:

- Electric Range
- Refrigerator
- Garbage Disposal
- Microwave Oven
- Dishwasher
- Carpet
- Window Blinds
- Central Air Conditioning
- In-Unit Washer/Dryer Hookups
- Ceiling Fan

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Clubhouse/Community Room
- Laundry Facility
- Fitness center
- Computer Center
- Playground
- Raised Garden Beds

11. Resident Services:

There will be no resident services offered on-site.

12. Utility Responsibility:

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

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

13. Rental Assistance:

None of the subject units will operate with project-based rental assistance.

14. Parking: The subject site will offer 140 open lot parking spaces.

15. Current Project Status:

Not Applicable; New Construction

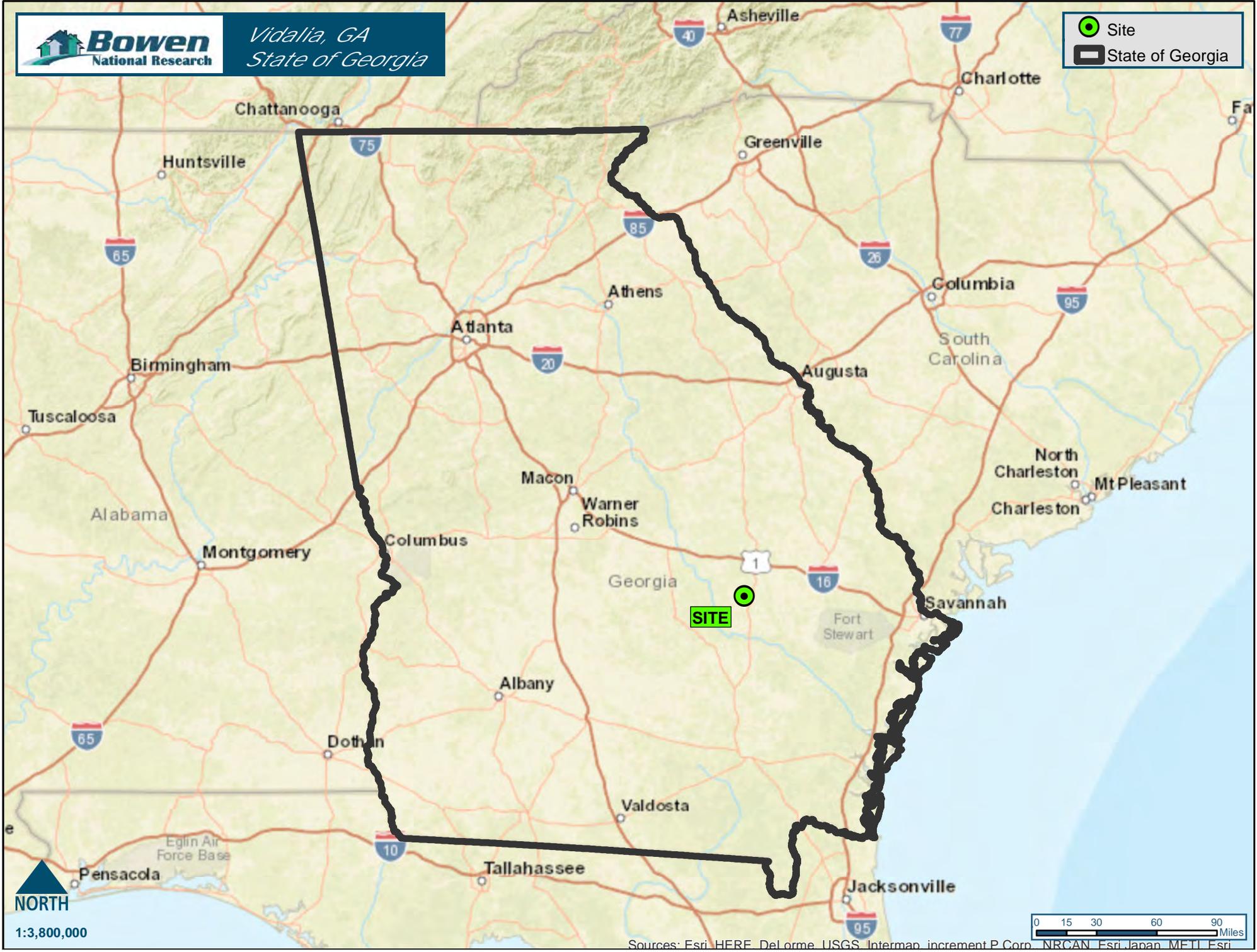
16. Statistical Area: Toombs County, Georgia; 2016

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



Vidalia, GA
State of Georgia

● Site
▭ State of Georgia



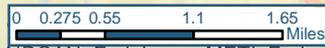
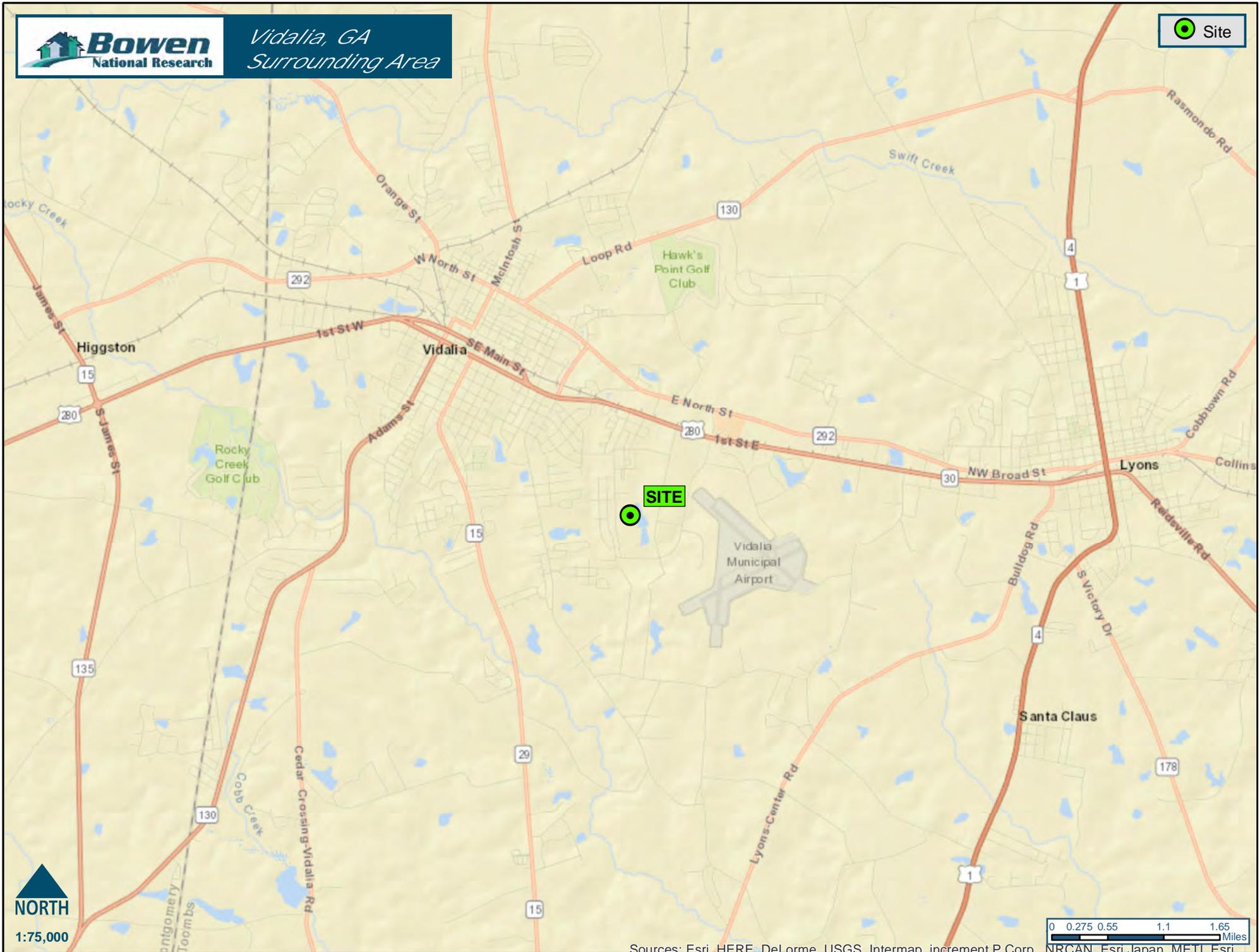
NORTH
1:3,800,000

0 15 30 60 90 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Vidalia, GA
Surrounding Area



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



Vidalia, GA
Site Neighborhood

Legend
Site Area

Hilda St

Clyde Blvd

Maple Dr

McNatt St



1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community



Section C – Site Description And Evaluation

1. LOCATION

The subject site consists of undeveloped land located at 105 (approximate) Melvin Page Drive in the southeastern portion of Vidalia, Georgia. Located within Toombs County, Vidalia is approximately 90.0 miles southeast of Macon and approximately 90.0 miles west of Savannah. Jeff Peters, an employee of Bowen National Research, inspected the site and area apartments during the week of May 8, 2017.

2. SURROUNDING LAND USES

The subject site is within a developing area of Vidalia. Surrounding land uses include residential dwellings, medical offices and undeveloped land. Adjacent land uses are detailed as follows:

North -	The northern boundary is defined by undeveloped land and a medical office in good condition. Wooded land and multifamily properties in good condition extend north until reaching U.S. Highway 280, an arterial roadway and commercial corridor with moderate traffic patterns.
East -	The eastern boundary is defined by wooded land and a small body of water, which buffer the site from offices located farther east. Wooded land, offices and the Vidalia Regional Airport are located farther east.
South -	The southern boundary is defined by undeveloped land, wooded land and Harris Industrial Boulevard, a lightly traveled two-lane roadway. Heavily wooded land and single-family homes extend south.
West -	The western boundary is defined by recently constructed multifamily homes in excellent condition. Continuing west is Maple Drive, a lightly traveled two-lane roadway. Single-family homes in good condition and heavily wooded land extend west.

The subject site is located within a developing area and surrounding land uses generally consist of undeveloped land and recently constructed duplexes and additional multifamily dwellings. The high quality of the surrounding residential dwellings and wooded land surrounding a portion of the property will provide an appealing living environment conducive to rental housing. Overall, the subject project is expected to fit well with the surrounding land uses and they should contribute to the marketability of the site.

3. VISIBILITY AND ACCESS

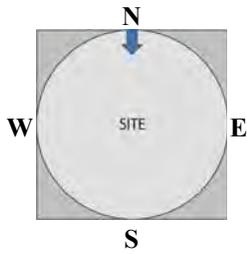
The subject site is situated near Maple Drive, a lightly traveled two-lane roadway. According to site plans, the subject will derive access from Melvin Page Drive, a very lightly traveled roadway that borders the site to the north. Views of the site are obstructed by the surrounding medical office and residential dwellings. As such, it is recommended that proper signage be placed along Maple Drive, especially during the project's initial lease-up period. Access is good as vehicular traffic in the site neighborhood is light and ingress and egress are expected to be convenient due to the light traffic. The site's proximity to U.S. Highway 280 will enhance accessibility of the subject site, as this roadway serves as a commercial corridor and arterial roadway in Vidalia and is accessed 0.7 miles north of the site. Overall, visibility is considered fair and access is considered good.

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

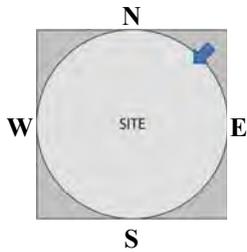
4. SITE PHOTOGRAPHS

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

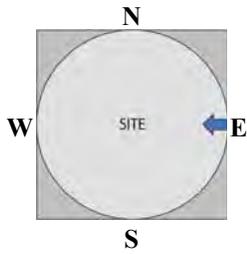
SITE PHOTOGRAPHS



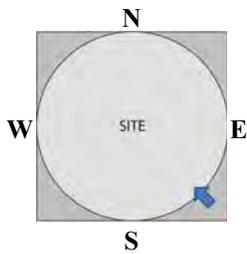
View of site from the north



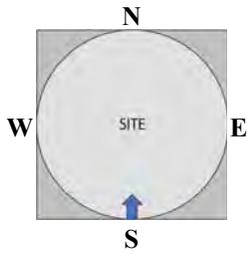
View of site from the northeast



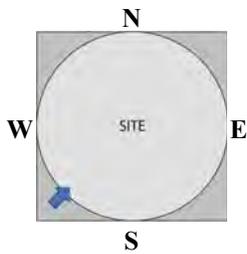
View of site from the east



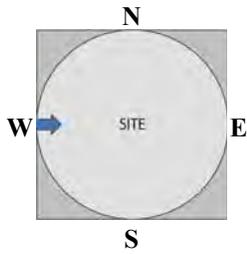
View of site from the southeast



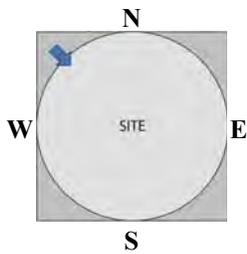
View of site from the south



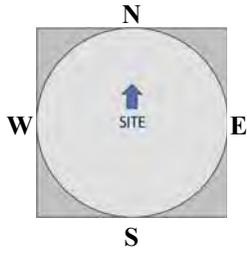
View of site from the southwest



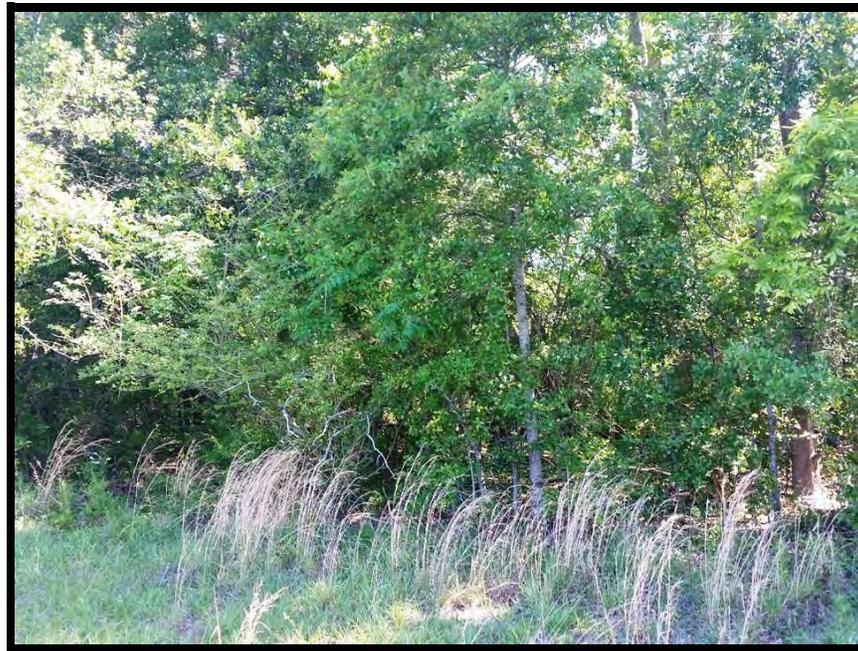
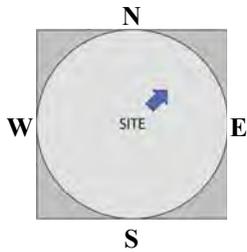
View of site from the west



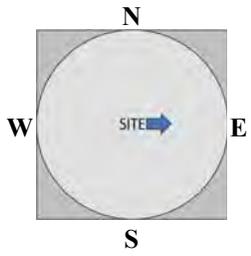
View of site from the northwest



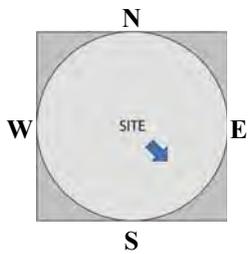
North view from site



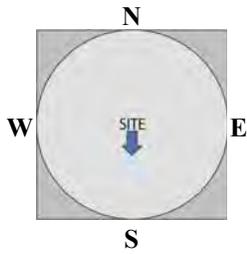
Northeast view from site



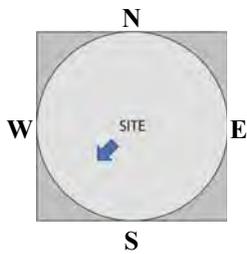
East view from site



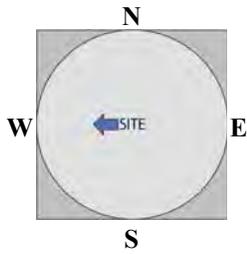
Southeast view from site



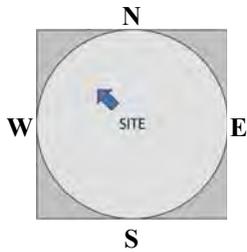
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape - North view of Maple Drive



Streetscape - South view of Maple Drive

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

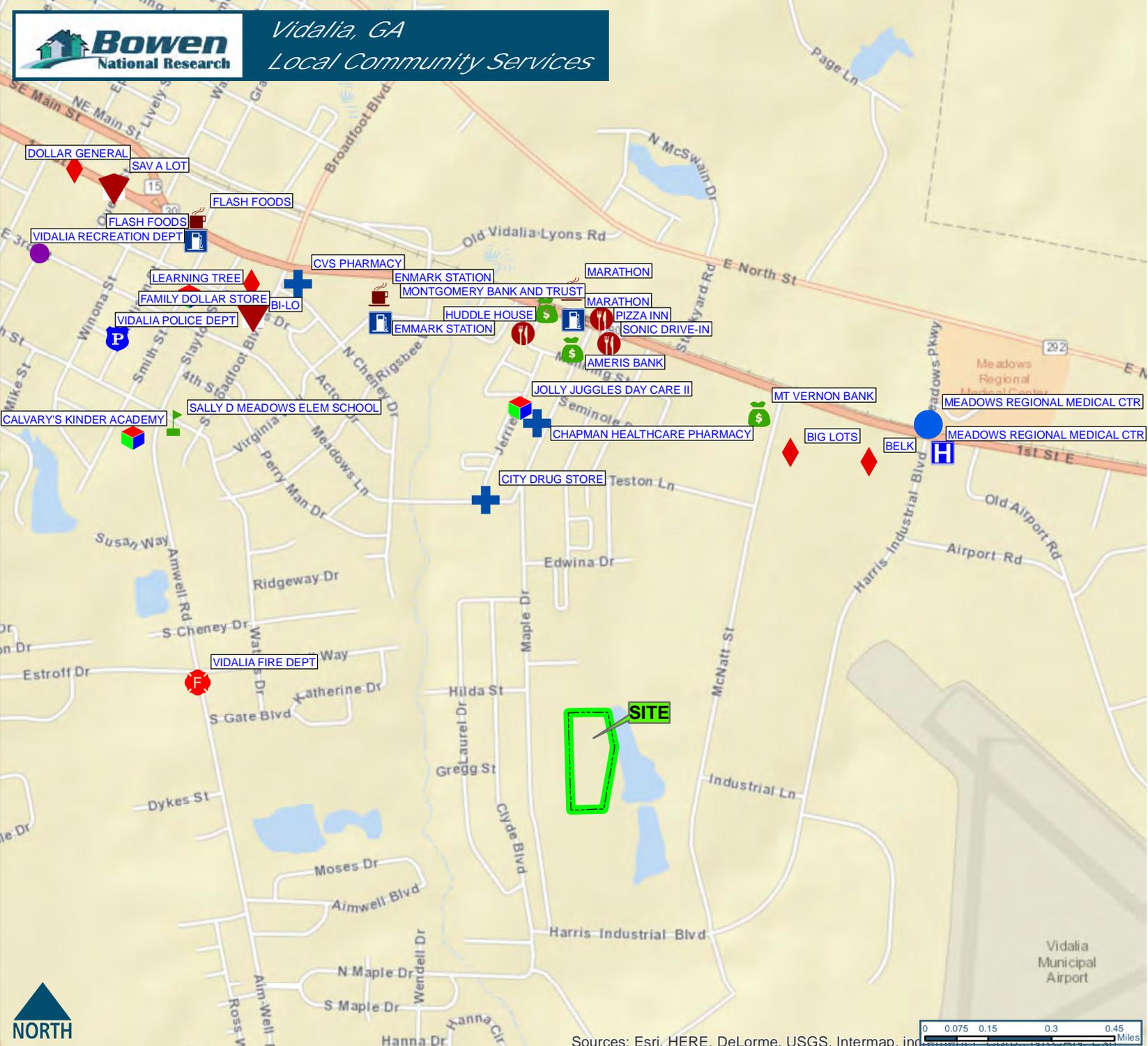
The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highway	U.S. Highway 280	0.7 North
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	Meadows Regional Medical Center Walmart	1.8 Northeast 2.5 Northeast
Convenience Store	Marathon Enmark Station Flash Foods	0.8 North 1.1 North 1.4 Northwest
Grocery	Bi-Lo Sav A Lot Walmart	1.3 Northwest 2.0 Northwest 2.5 Northeast
Discount Department Store	Big Lots Family Dollar Store Belk Dollar General	1.1 Northeast 1.3 Northwest 1.4 Northeast 2.0 Northwest
Shopping Center/Mall	Brice Square Shopping Center	1.1 Northeast
Schools: Elementary Middle/Junior High High	Sally D. Meadows Elementary School J.R. Trippe Middle School Vidalia High School	1.4 Northwest 4.3 North 3.7 Northwest
Hospital	Meadows Regional Medical Center	1.8 Northeast
Police	Vidalia Police Department	1.4 Northwest
Fire	Vidalia Fire Department	1.6 West
Post Office	U.S. Post Office	2.0 Northeast
Bank	Ameris Bank Montgomery Bank and Trust Mt. Vernon Bank	0.8 North 1.0 North 1.2 Northeast
Recreational Facilities	Vidalia Recreation Department	1.6 Northwest
Gas Station	Marathon Emmark Station Flash Foods	0.8 North 1.1 North 1.4 Northwest
Pharmacy	City Drug Store Chapman Healthcare Pharmacy CVS Pharmacy	0.6 North 0.6 North 1.3 Northwest
Restaurant	Pizza Inn Huddle House Sonic Drive-In	0.9 North 0.9 North 0.9 North
Day Care	Jolly Juggles Day Care II Learning Tree Calvary's Kinder Academy	0.8 North 1.4 Northwest 1.5 Northwest
Community Center	Vidalia Recreation Department	1.6 Northwest
Library	Vidalia Toombs County Library	2.2 Northwest
Church	Cross Timbers Baptist Church Vidalia Church of Christ Annunciation Episcopal Church	0.2 North 0.8 North 0.9 Northwest

The subject site is within proximity of numerous shopping and dining opportunities, as well as various basic community services, many of them within 2.0 miles. Employment opportunities, convenience stores, discount shopping, restaurants, banks and pharmacies are all located within 2.0 miles of the site. More extensive shopping, dining and various employment opportunities are offered at the Brice Square Shopping Center located 1.1 miles northeast of the site.

Public safety services are provided by the Vidalia Police and Fire departments, located 1.4 miles northwest of the site and 1.6 miles west of the site, respectively. All applicable schools are located within 4.3 miles of the site. The nearest full-service hospital is the Meadows Regional Medical Center, located 1.8 miles northeast of the site. The Vidalia Recreation Center is located 1.6 miles northwest of the site and includes sports courts and planned activities. The proximity to these community services and public safety services will positively impact the marketability of the site, as many community services are available within 2.0 miles.

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



Legend

-  Site Area
-  Bank
-  Child Care
-  Convenience Store
-  Elementary School
-  Fire
-  Gas
-  Grocery
-  Hospital
-  Pharmacy
-  Police
-  Recreation Center
-  Restaurant
-  Shopping
-  Employer 1000-5000



6. CRIME ISSUES

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

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

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

Total crime risk (64) for the Site PMA is below the national average with an overall personal crime index of 70 and a property crime index of 49. Total crime risk (62) for Toombs County is below the national average with indexes for personal and property crime of 65 and 50, respectively.

	Crime Risk Index	
	Site PMA	Toombs County
Total Crime	64	62
Personal Crime	70	65
Murder	141	125
Rape	38	36
Robbery	46	42
Assault	76	75
Property Crime	49	50
Burglary	62	64
Larceny	61	59
Motor Vehicle Theft	27	27

Source: Applied Geographic Solutions

The low crime risk within the Site PMA and the relatively high occupancy rates of multifamily rentals in the market are indications that crime should not have an adverse impact on the proposed project's marketability.

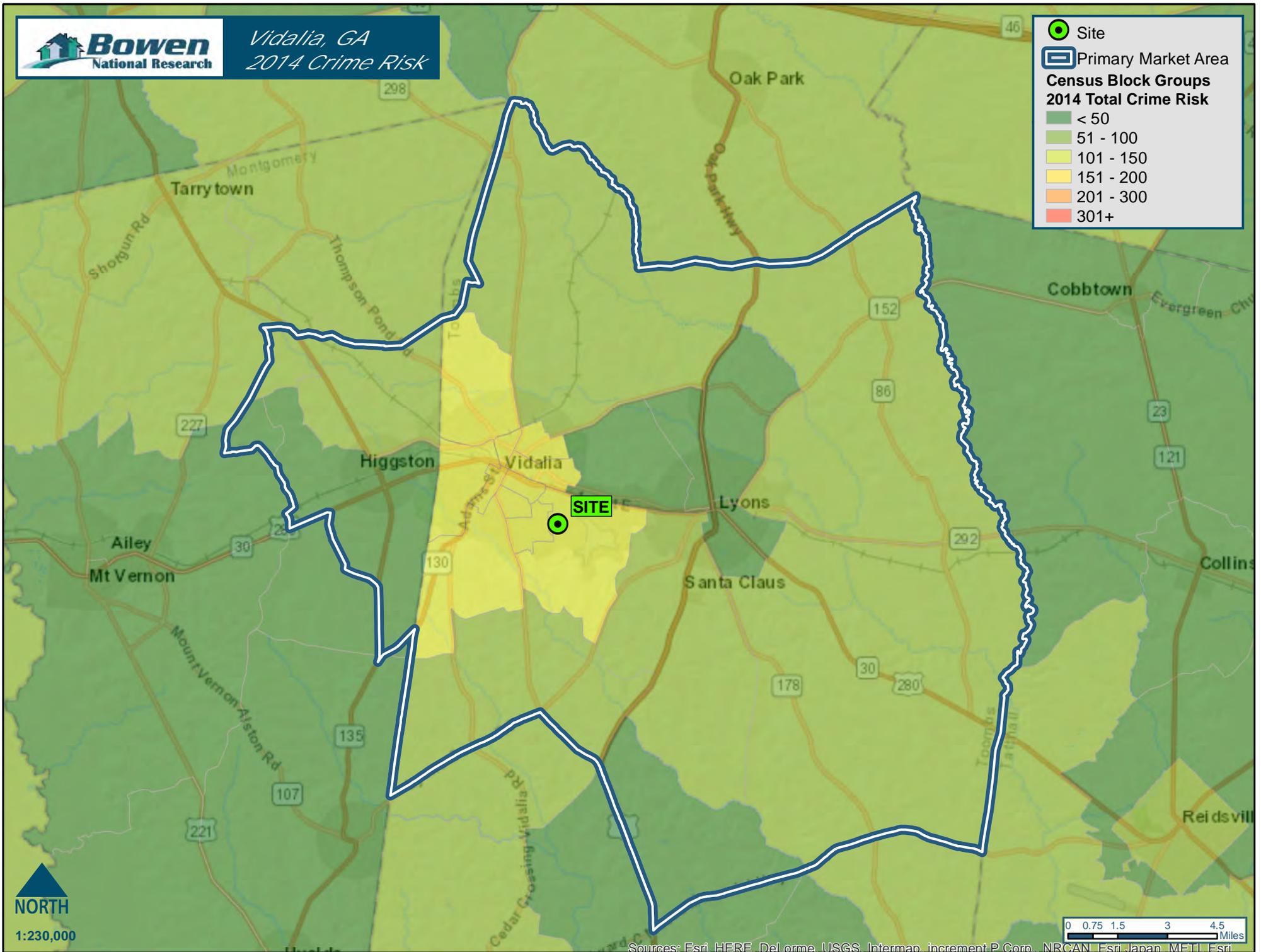
A map illustrating crime risk is on the following page.

● Site

▭ Primary Market Area

Census Block Groups
2014 Total Crime Risk

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



NORTH
1:230,000

0 0.75 1.5 3 4.5 Miles

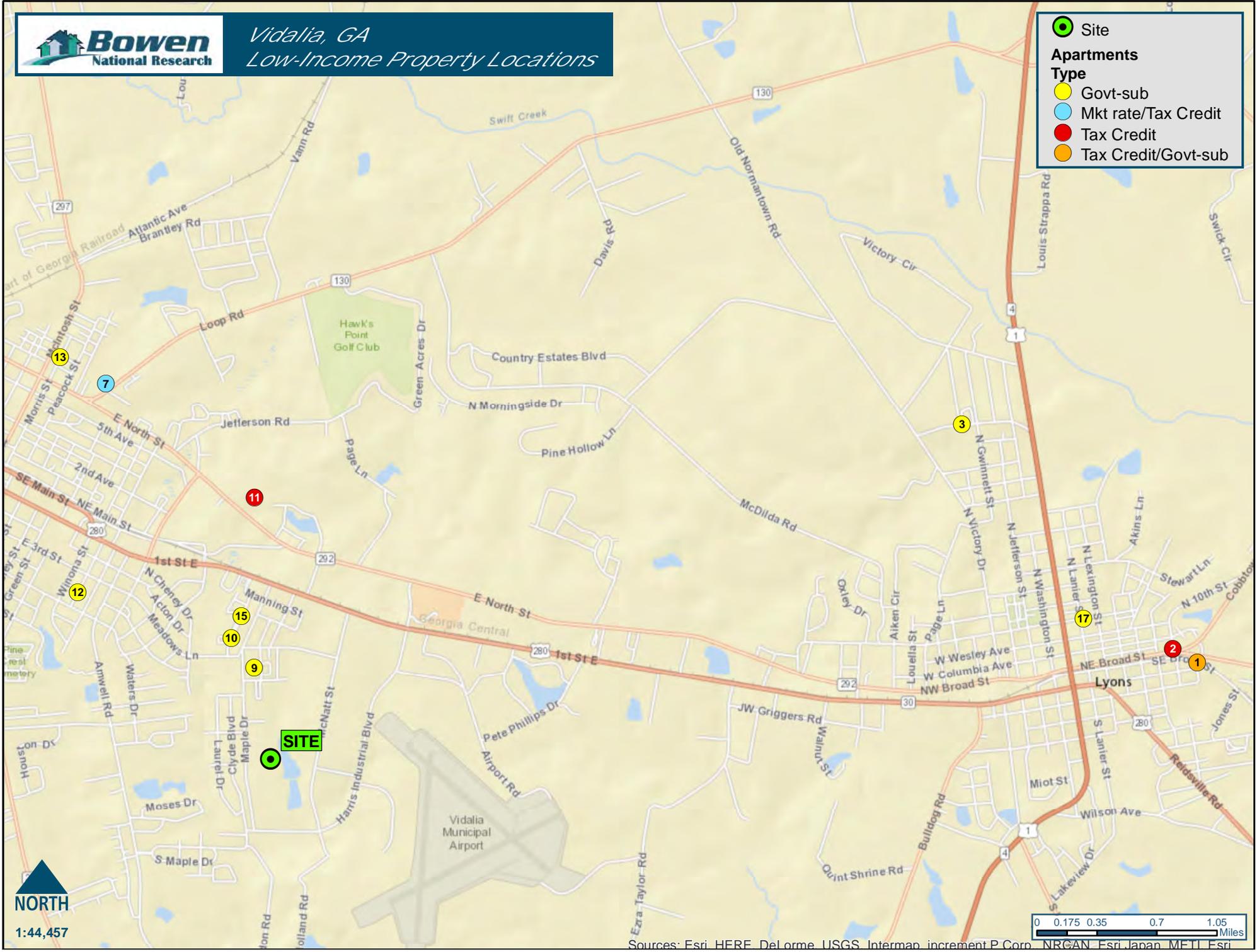
7. OVERALL SITE EVALUATION

The subject site is located within a developing area of Vidalia. The wooded land surrounding most of the subject site will provide a semi-private living environment conducive to rental housing. The residential dwellings bordering the site to the west are of high quality and are expected to positively contribute to the site's marketability. Visibility is considered fair due to the surrounding structures generally obstructing views of the site. It is recommended that promotional signage be placed along Maple Drive, especially during the project's initial lease-up period. Ingress and egress are convenient due to the light traffic within the site neighborhood and it is not anticipated that there will be any traffic disruptions. The subject site has easy access to U.S. Highway 280, which is an arterial roadway and commercial corridor in the Vidalia area and is accessed 0.7 miles north of the site. Proximity to area community services will benefit the subject site as most area services are within 2.0 miles and more extensive options are available at the Brice Square Shopping Center located 1.1 miles northeast of the site. Overall, the surrounding land uses and proximity to community services will have a positive impact on the marketability of the site.

8. MAP OF LOW-INCOME RENTAL HOUSING

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

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



Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which potential renters are expected to originate and comparable properties are located. The Vidalia Site PMA was determined through interviews with area leasing agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The following is a summary of key interviews that were conducted to help establish and confirm the Site PMA.

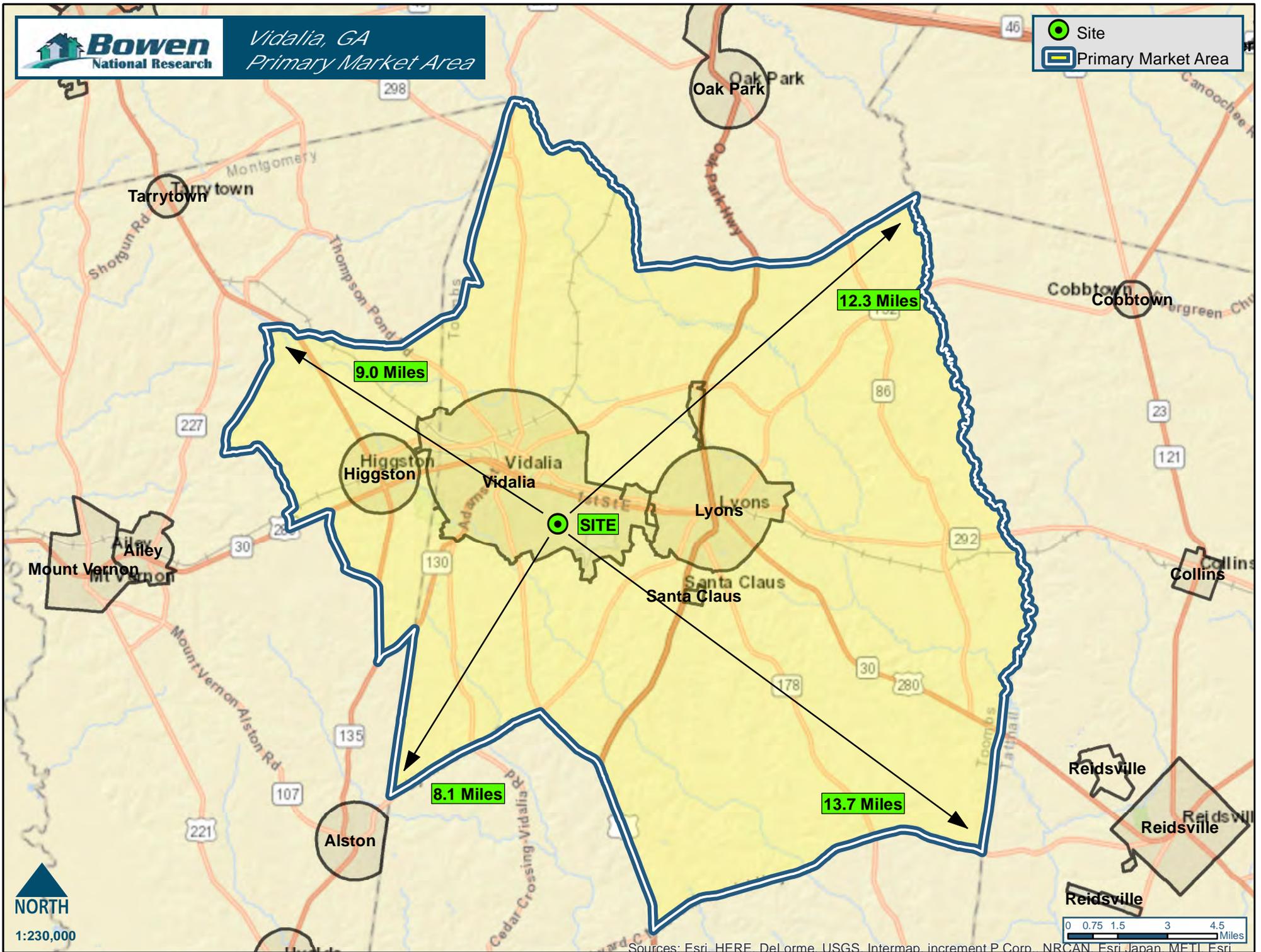
- Sandy Barton, property manager of Lakeview, a general-occupancy Tax Credit property in Lyons, confirmed the boundaries of the Site PMA. Ms. Barton stated that the proposed site would likely attract low-income renters from Lyons and Vidalia, as those are the areas from which her Tax Credit property draws support.
- Fran Johnson, property manager of Lyons Apartments, a government-subsidized property in Lyons, also confirmed the boundaries of the Site PMA. Ms. Johnson stated that most of her tenants are from Lyons or Vidalia and that she rarely receives inquiries from households in the Swainsboro area.

The Vidalia Site PMA includes the communities of Vidalia, Lyons, Higgston, and some outlying unincorporated areas of Toombs County. The boundaries of the Site PMA include Toombs County line to the north; Toombs County line to the east; State Route 56, U.S. Highway 1, State Route 15, and Lyons Center Road to the south; and Toombs County line, State Route 130 and 135, County Road 79, Morris Road, Old Bethel Road, and Almond Station Road to the west.

The areas to the north, east, south and west of the Site PMA were excluded since these areas consist of predominately rural areas with scattered owner-occupied households. Individuals living in these areas are not likely to provide significant support for the Low-Income Housing Tax Credit units offered at the site.

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

● Site
▭ Primary Market Area



Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2017 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Population	24,064	25,382	26,132	26,237
Population Change	-	1,318	750	106
Percent Change	-	5.5%	3.0%	0.4%

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

The Vidalia Site PMA population base increased by 1,318 between 2000 and 2010. This represents a 5.5% increase over the 2000 population, or an annual rate of 0.5%. Between 2010 and 2017, the population increased by 750, or 3.0%. It is projected that the population will increase by 106, or 0.4%, between 2017 and 2019.

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

Population by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	7,758	30.6%	7,611	29.1%	7,636	29.1%	26	0.3%
20 to 24	1,508	5.9%	1,547	5.9%	1,508	5.7%	-39	-2.5%
25 to 34	3,122	12.3%	3,214	12.3%	3,159	12.0%	-55	-1.7%
35 to 44	3,170	12.5%	3,176	12.2%	3,185	12.1%	9	0.3%
45 to 54	3,415	13.5%	3,200	12.2%	3,133	11.9%	-67	-2.1%
55 to 64	2,925	11.5%	3,212	12.3%	3,243	12.4%	31	1.0%
65 to 74	1,989	7.8%	2,468	9.4%	2,586	9.9%	118	4.8%
75 & Over	1,495	5.9%	1,703	6.5%	1,786	6.8%	84	4.9%
Total	25,382	100.0%	26,132	100.0%	26,237	100.0%	106	0.4%

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

As the preceding table illustrates, approximately 49% of the population is expected to be between 25 and 64 years old in 2017. This age group is the primary group of potential renters for the subject site.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Households	9,148	9,695	10,027	10,078
Household Change	-	547	332	51
Percent Change	-	6.0%	3.4%	0.5%
Household Size	2.63	2.62	2.57	2.56

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

Within the Vidalia Site PMA, households increased by 547 (6.0%) between 2000 and 2010. Between 2010 and 2017, households increased by 332 or 3.4%. By 2019, there will be 10,078 households, an increase of 51 households, or 0.5% over 2017 levels. This is an increase of approximately 25 households annually over the next two years.

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

Households by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	468	4.8%	444	4.4%	437	4.3%	-6	-1.4%
25 to 34	1,515	15.6%	1,553	15.5%	1,522	15.1%	-31	-2.0%
35 to 44	1,706	17.6%	1,682	16.8%	1,683	16.7%	1	0.1%
45 to 54	1,924	19.8%	1,778	17.7%	1,734	17.2%	-44	-2.5%
55 to 64	1,763	18.2%	1,864	18.6%	1,874	18.6%	10	0.5%
65 to 74	1,319	13.6%	1,591	15.9%	1,660	16.5%	69	4.3%
75 to 84	752	7.8%	793	7.9%	843	8.4%	50	6.3%
85 & Over	250	2.6%	323	3.2%	326	3.2%	2	0.8%
Total	9,697	100.0%	10,028	100.0%	10,079	100.0%	51	0.5%

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

Between 2017 and 2019, the greatest growth among household age groups is projected to be among the households between the ages of 65 and 74 and between the ages of 75 and 84.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	5,950	61.4%	5,775	57.6%	5,800	57.5%
Renter-Occupied	3,745	38.6%	4,253	42.4%	4,278	42.5%
Total	9,695	100.0%	10,027	100.0%	10,078	100.0%

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

In 2017, homeowners occupied 57.6% of all occupied housing units, while the remaining 42.4% were occupied by renters. The share of renters is relatively high and represents a good base of potential support in the market for the subject development.

Households by tenure are distributed as follows:

Distribution of Households	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied (<Age 62)	3,938	40.6%	3,615	36.0%	3,614	35.8%
Owner-Occupied (Age 62+)	2,017	20.8%	2,166	21.6%	2,191	21.7%
Renter-Occupied (<Age 62)	2,917	30.1%	3,154	31.4%	3,081	30.5%
Renter-Occupied (Age 62+)	832	8.6%	1,103	11.0%	1,200	11.9%
Total	9,704	100.0%	10,038	100.0%	10,087	100.0%

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

Currently, 11.0% of all occupied housing units within the Site PMA are occupied by renters age 62 and older.

The household sizes by tenure within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,751	41.2%	1,762	41.2%	11	0.6%
2 Persons	958	22.5%	965	22.5%	6	0.7%
3 Persons	594	14.0%	599	14.0%	4	0.7%
4 Persons	603	14.2%	608	14.2%	5	0.8%
5 Persons+	346	8.1%	345	8.1%	-1	-0.2%
Total	4,253	100.0%	4,278	100.0%	26	0.6%

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

Persons Per Owner Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,458	25.3%	1,467	25.3%	9	0.6%
2 Persons	1,816	31.4%	1,822	31.4%	6	0.3%
3 Persons	1,096	19.0%	1,101	19.0%	5	0.4%
4 Persons	736	12.7%	739	12.7%	4	0.5%
5 Persons+	668	11.6%	670	11.6%	2	0.3%
Total	5,775	100.0%	5,800	100.0%	25	0.4%

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

Given the subject project will offer one- to three-bedroom units, it will be able to accommodate most household sizes. This will contribute to the marketability of the proposed subject project.

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

Household Income	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	2,499	25.8%	2,432	24.3%	2,549	25.3%
\$15,000 to \$24,999	1,660	17.1%	1,578	15.7%	1,541	15.3%
\$25,000 to \$34,999	1,053	10.9%	1,296	12.9%	1,219	12.1%
\$35,000 to \$49,999	1,655	17.1%	1,239	12.4%	1,256	12.5%
\$50,000 to \$74,999	1,128	11.6%	1,441	14.4%	1,450	14.4%
\$75,000 to \$99,999	564	5.8%	989	9.9%	992	9.8%
\$100,000 to \$149,999	671	6.9%	681	6.8%	697	6.9%
\$150,000 to \$199,999	133	1.4%	182	1.8%	185	1.8%
\$200,000 & Over	334	3.4%	189	1.9%	188	1.9%
Total	9,697	100.0%	10,027	100.0%	10,078	100.0%
Median Income	\$31,548		\$32,749		\$32,777	

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

In 2010, the median household income was \$31,548. This increased by 3.8% to \$32,749 in 2017. By 2019, it is projected that the median household income will be \$32,777, an increase of 0.1% over 2017.

The following tables illustrate renter household income by household size for 2010, 2017 and 2019 for the Vidalia Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	634	403	300	212	123	1,672
\$15,000 to \$24,999	414	237	176	125	72	1,024
\$25,000 to \$34,999	132	93	69	49	26	369
\$35,000 to \$49,999	104	90	69	47	27	337
\$50,000 to \$74,999	80	73	52	37	20	262
\$75,000 to \$99,999	13	14	10	6	2	45
\$100,000 to \$149,999	11	11	7	4	2	35
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	2	1	0	0	0	3
Total	1,390	922	683	480	272	3,747

Source: ESRI; Urban Decision Group

Renter Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	706	375	231	236	135	1,683
\$15,000 to \$24,999	490	220	135	139	81	1,065
\$25,000 to \$34,999	178	111	69	70	40	468
\$35,000 to \$49,999	197	120	75	76	42	510
\$50,000 to \$74,999	115	83	52	52	31	332
\$75,000 to \$99,999	38	29	17	17	11	112
\$100,000 to \$149,999	25	19	13	13	5	76
\$150,000 to \$199,999	2	1	0	0	0	3
\$200,000 & Over	2	1	0	0	0	4
Total	1,751	958	594	603	346	4,253

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$15,000	735	392	242	247	142	1,758
\$15,000 to \$24,999	493	221	136	140	82	1,072
\$25,000 to \$34,999	145	93	58	59	32	387
\$35,000 to \$49,999	215	129	81	82	46	553
\$50,000 to \$74,999	104	76	47	47	27	301
\$75,000 to \$99,999	34	26	16	16	8	101
\$100,000 to \$149,999	31	24	16	16	8	94
\$150,000 to \$199,999	3	2	1	1	0	6
\$200,000 & Over	3	2	1	1	0	7
Total	1,762	965	599	608	345	4,278

Source: ESRI; Urban Decision Group

It is important to note that all key demographic data within the Site PMA suggests positive growth in both population and households. Between 2010 and 2017, the population grew by 3.0% while the number of households increased by 3.4%. It is projected that the population will increase by 106, or 0.4%, between 2017 and 2019. By 2019, the number of households are projected to increase by 51 households, or 0.5%, over 2017 estimates. The number of *renter* households are also projected to increase between 2017 and 2019, adding 25 new households during this two-year period. These trends will add to the demand for rental housing.

Section F – Economic Trends

1. LABOR FORCE PROFILE

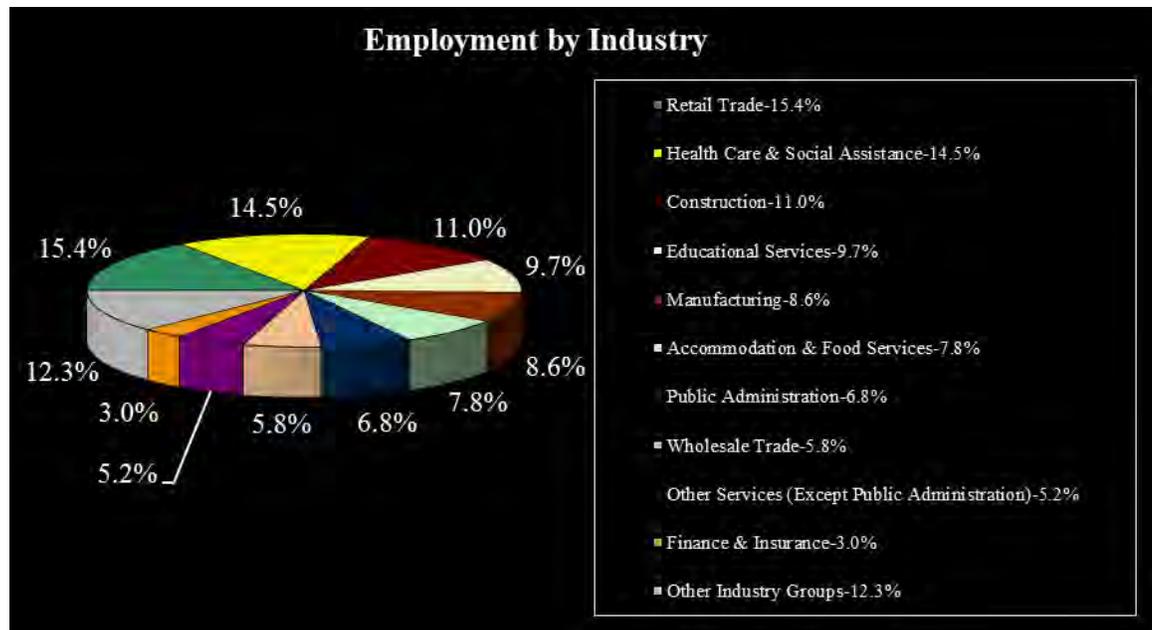
The labor force within the Vidalia Site PMA is based primarily in three sectors. Retail Trade (which comprises 15.4%), Health Care & Social Assistance and Construction comprise nearly 41% of the Site PMA labor force. Employment in the Vidalia Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	17	1.2%	409	3.0%	24.1
Mining	1	0.1%	2	0.0%	2.0
Utilities	2	0.1%	7	0.1%	3.5
Construction	72	5.0%	1,507	11.0%	20.9
Manufacturing	47	3.3%	1,177	8.6%	25.0
Wholesale Trade	47	3.3%	792	5.8%	16.9
Retail Trade	254	17.8%	2,108	15.4%	8.3
Transportation & Warehousing	22	1.5%	133	1.0%	6.0
Information	27	1.9%	196	1.4%	7.3
Finance & Insurance	135	9.4%	417	3.0%	3.1
Real Estate & Rental & Leasing	53	3.7%	200	1.5%	3.8
Professional, Scientific & Technical Services	80	5.6%	382	2.8%	4.8
Management of Companies & Enterprises	1	0.1%	15	0.1%	15.0
Administrative, Support, Waste Management & Remediation Services	40	2.8%	228	1.7%	5.7
Educational Services	42	2.9%	1,333	9.7%	31.7
Health Care & Social Assistance	169	11.8%	1,983	14.5%	11.7
Arts, Entertainment & Recreation	18	1.3%	100	0.7%	5.6
Accommodation & Food Services	81	5.7%	1,073	7.8%	13.2
Other Services (Except Public Administration)	213	14.9%	709	5.2%	3.3
Public Administration	83	5.8%	929	6.8%	11.2
Nonclassifiable	26	1.8%	8	0.1%	0.3
Total	1,430	100.0%	13,708	100.0%	9.6

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	East Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$80,370	\$114,210
Business and Financial Occupations	\$60,360	\$71,300
Computer and Mathematical Occupations	\$57,770	\$85,800
Architecture and Engineering Occupations	\$58,790	\$78,820
Community and Social Service Occupations	\$39,700	\$45,460
Art, Design, Entertainment and Sports Medicine Occupations	\$40,510	\$52,710
Healthcare Practitioners and Technical Occupations	\$60,190	\$74,310
Healthcare Support Occupations	\$23,090	\$28,330
Protective Service Occupations	\$31,120	\$36,610
Food Preparation and Serving Related Occupations	\$19,340	\$20,530
Building and Grounds Cleaning and Maintenance Occupations	\$21,990	\$25,010
Personal Care and Service Occupations	\$20,840	\$24,390
Sales and Related Occupations	\$27,090	\$38,060
Office and Administrative Support Occupations	\$29,480	\$35,470
Construction and Extraction Occupations	\$33,420	\$40,540
Installation, Maintenance and Repair Occupations	\$37,000	\$44,550
Production Occupations	\$29,080	\$33,500
Transportation and Moving Occupations	\$31,480	\$33,720

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

Most annual blue-collar salaries range from \$19,340 to \$40,510 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$63,496. It is important to note that most occupational types within the MSA have slightly lower typical wages than the State of Georgia's typical wages. The proposed project will target low-income households. The area employment base has a significant number of wage-appropriate households from which the proposed subject project will be able to draw support.

2. MAJOR EMPLOYERS

The ten largest employers within the Toombs County area are summarized in the following table:

Employer Name	Business Type	Address	City	ST	Zip
Trane U.S. Inc.	Air handlers	712 McNatt Street	Vidalia	GA	30474
Walmart	Retail	3109 E 1st Street	Vidalia	GA	30474
Savannah Luggage	Luggage	3428 GA Highway 297	Vidalia	GA	30474
VNS Corporation	Doors & Building Manufacturer	1600 Macintosh Street	Vidalia	GA	30474
Dot Foods	Food Redistribution	120 West North Street	Vidalia	GA	30474
Lark Builders	Storage Buildings	409 Dixon Street	Vidalia	GA	30474
Georgia High-Tech	Metal Fabrication	2001 Commerce Drive	Vidalia	GA	30474
Meadows Regional Medical Center	Medical	1 Meadows Parkway	Vidalia	GA	30474
Southeastern Technical College	Higher Learning	3001 E 1st Street	Vidalia	GA	30474
UHS-Bethany	Skilled Nursing	1305 North Street West	Vidalia	GA	30474

Source: Georgia Department of Labor 2015 (Latest data available)

According to a representative with the Toombs County Development Authority, the Toombs County economy is improving and growing. Some notable improvements and attributes of the local economy are listed below:

- Dot Foods finished construction of a \$9 million expansion of its current warehouse and office space in Vidalia in the fall of 2016
- Meadows Health, is a recently opened regional medical center that includes a cardiac care and cancer center
- Southeastern Technical College was recently named “Best Two Year College in the State of Georgia”
- The local economy offers a diverse industrial base and serves as a regional employment center
- Businesses are expanding and include Chicken of the Sea, US Pet Nutrition, Tumi, Dot Foods, Giro Pack, US Energy Sciences, Trane/Ingersoll Rand, Generation Farms, and Superfit Greens

- US 1, a four-lane project from City of Lyons to Interstate 16, was recently completed and is considered an economic development asset. A Highway 280 project was completed in city of Vidalia around 2011 and has greatly improved flow of traffic. City and county governments are working constantly to improve local road infrastructure and water/sewer services to citizens. Vidalia Regional Airport is also a notable regional asset. A new helipad, corporate hangar and taxiway extension are being added. The Vidalia City School System is currently building a new high school. Most local school buildings are either recently renovated or newly constructed.

According to the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs or closures reported for Toombs County since September 2015.

3. EMPLOYMENT TRENDS

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

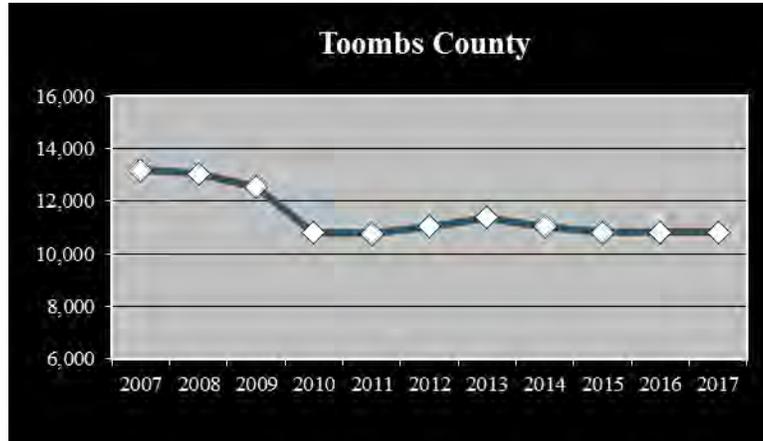
Excluding 2017, the employment base has declined by 2.1% over the past five years in Toombs County, while the state of Georgia increased by 7.1%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Toombs County, Georgia and the United States.

Year	Total Employment					
	Toombs County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2007	13,209	-	4,597,640	-	146,388,400	-
2008	13,043	-1.3%	4,575,010	-0.5%	146,047,748	-0.2%
2009	12,535	-3.9%	4,311,854	-5.8%	140,696,560	-3.7%
2010	10,792	-13.9%	4,202,052	-2.5%	140,469,139	-0.2%
2011	10,766	-0.2%	4,263,305	1.5%	141,791,255	0.9%
2012	11,045	2.6%	4,348,083	2.0%	143,621,634	1.3%
2013	11,385	3.1%	4,367,147	0.4%	144,996,474	1.0%
2014	11,037	-3.1%	4,418,471	1.2%	147,403,607	1.7%
2015	10,826	-1.9%	4,502,021	1.9%	149,648,686	1.5%
2016	10,817	-0.1%	4,656,255	3.4%	152,001,644	1.6%
2017*	10,810	-0.1%	4,742,571	1.9%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



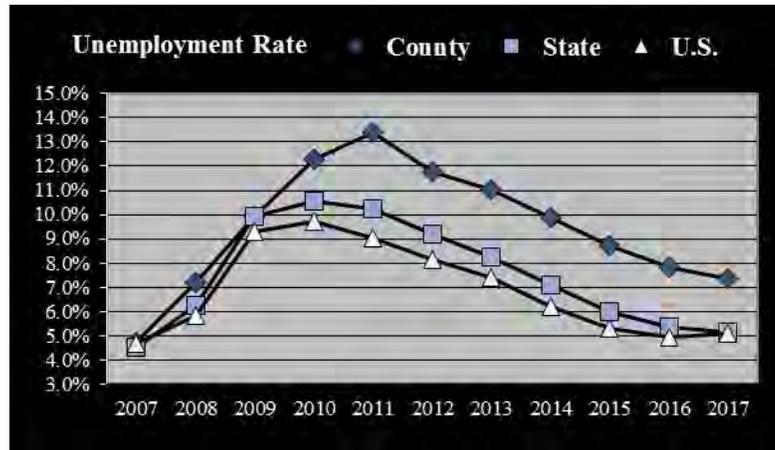
After experiencing a notable (13.9%) decline in 2010, the Toombs County employment base has generally remained steady over the past several years.

Unemployment rates for Toombs County, Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Toombs County	Georgia	United States
2007	4.7%	4.5%	4.7%
2008	7.2%	6.2%	5.8%
2009	9.9%	9.9%	9.3%
2010	12.3%	10.6%	9.7%
2011	13.4%	10.2%	9.0%
2012	11.8%	9.2%	8.1%
2013	11.0%	8.2%	7.4%
2014	9.9%	7.1%	6.2%
2015	8.7%	6.0%	5.3%
2016	7.8%	5.4%	4.9%
2017*	7.4%	5.2%	5.1%

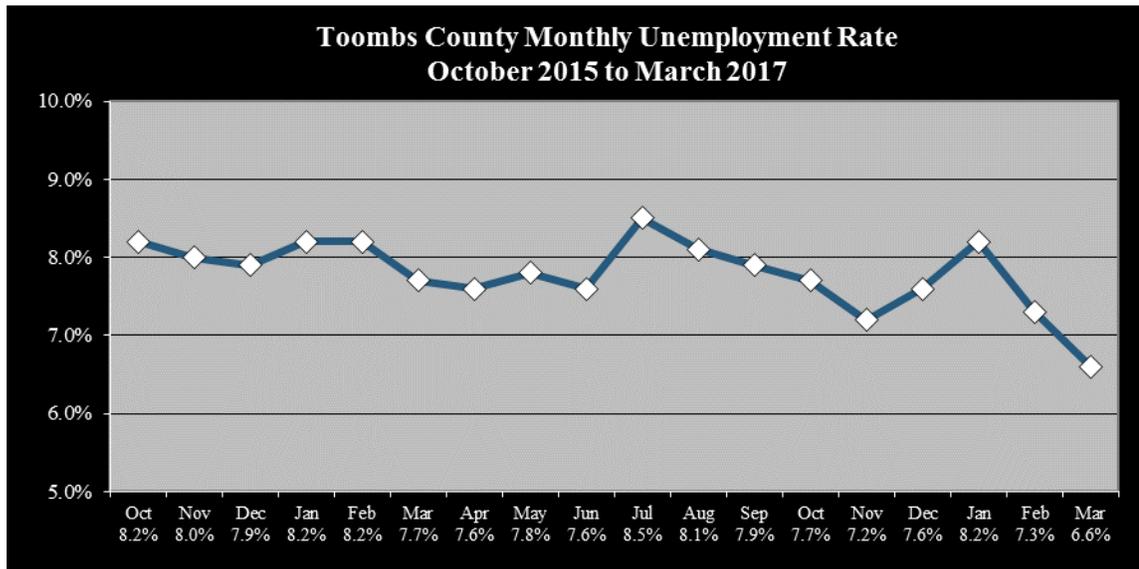
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Toombs County has ranged between 4.7% and 13.4%, well above the state average since 2007. After reaching a peak of 13.4% in 2011, the county’s unemployment rate has declined in each of the past six years.

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



With the exception of the last two recorded months in which the county’s unemployment rate declined noticeably, Toombs County’s unemployment rate has generally remained stable over much of the past 18 months, hovering around 8.0%.

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

In-Place Employment Toombs County			
Year	Employment	Change	Percent Change
2006	11,714	-	-
2007	11,962	248	2.1%
2008	11,724	-238	-2.0%
2009	11,241	-483	-4.1%
2010	11,106	-135	-1.2%
2011	11,139	33	0.3%
2012	11,363	224	2.0%
2013	12,011	648	5.7%
2014	11,683	-328	-2.7%
2015	11,994	311	2.7%
2016*	11,681	-313	-2.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2015, the most recent year that year-end figures are available, indicates in-place employment in Toombs County to be 110.8% of the total Toombs County employment. This means that Toombs County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there. This may represent an opportunity for the proposed subject project to attract renters currently commuting into the county.

4. **ECONOMIC FORECAST**

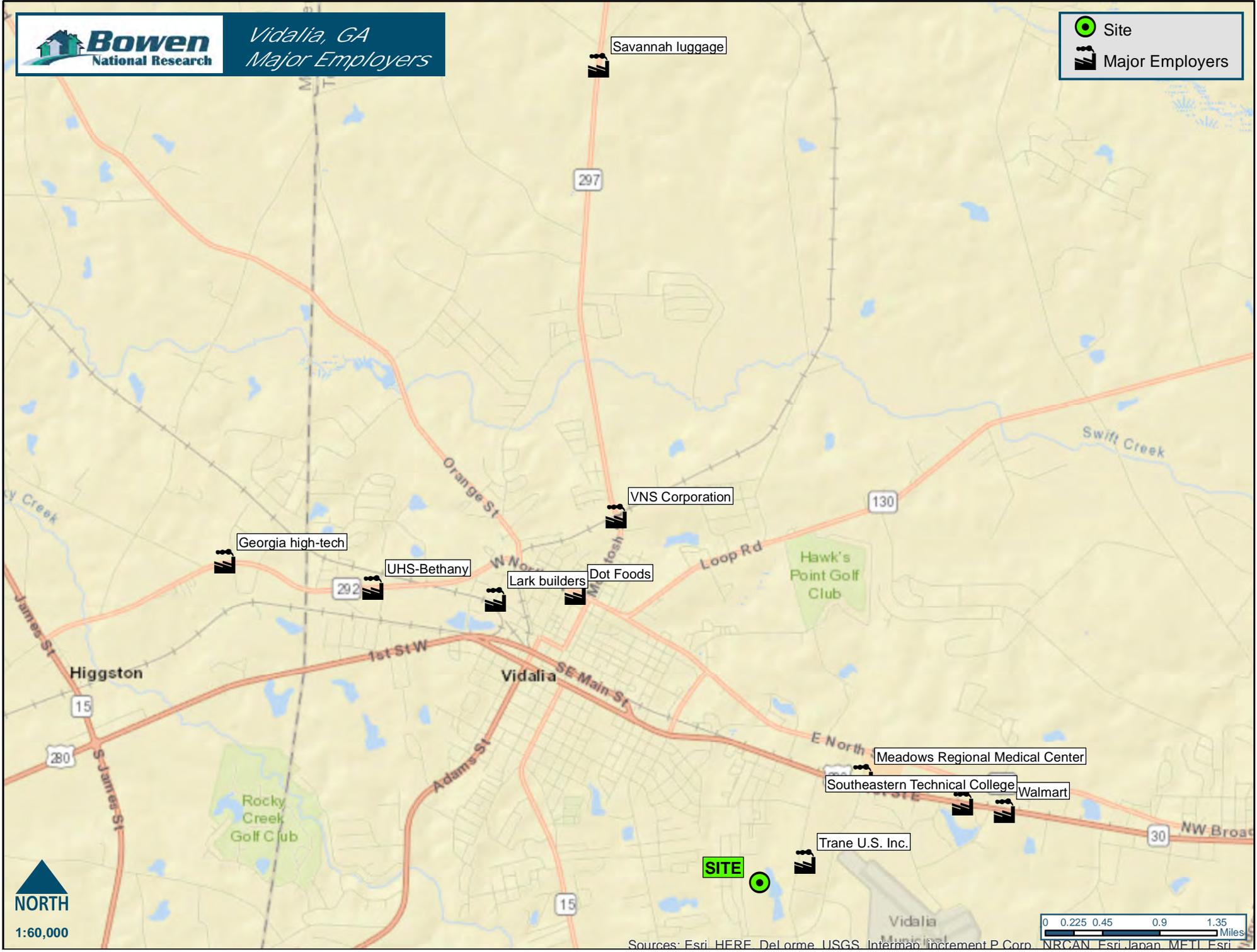
Retail Trade, Healthcare and Construction are the three largest employment sectors in the Site PMA. The broader Toombs County economy is diverse, adding to the economic stability of the area. The Toombs County employment base has remained relatively stable since 2010, with modest annual fluctuations. After reaching a peak of 13.4% in 2011, the county's unemployment rate has declined in each of the past six years. The latest (March 2017) county unemployment rate of 7.4% represents an eight-year low. Overall the area economy is stable and slowly improving. However, the unemployment rate is still relatively high and indicates that there is still a notable share of the workforce currently unemployed. As such, affordable rental housing will remain an important component to the market.

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



Vidalia, GA
Major Employers

 Site
 Major Employers




 NORTH
 1:60,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within Toombs County, Georgia, which has a median four-person household income of \$47,700 for 2016. However, the project location, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$53,300 in 2016. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$18,650	\$22,380
Two-Person	\$21,300	\$25,560
Three-Person	\$24,000	\$28,800
Four-Person	\$26,650	\$31,980
Five-Person	\$28,800	\$34,560

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$34,560**.

b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$489 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,868. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$16,765**.

c. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate range required for living at the proposed subject project with units built to serve households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$16,765	\$28,800
Tax Credit (Limited To 60% Of AMHI)	\$18,651	\$34,560
Overall	\$16,765	\$34,560

2. METHODOLOGY

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include renter-qualified households***

b. Demand from Existing Households: The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2011-2015 5-year estimates, approximately 35.1% to 39.2% (depending upon targeted income) of renter households in the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2011-2015 5-year estimates, 8.4% of all households in Site PMA were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study. The subject project is not age restricted and therefore, we have not considered this demand component.*

- c. **Other:** *DCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2015/2016) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

As detailed in *Section H*, there are no planned non-subsidized Tax Credit properties within the Site PMA, and no such properties have been funded during the projection period. In addition, the existing non-subsidized Tax Credit properties surveyed in the market have occupancy rates of 97.2% or higher. Thus, we have not considered any directly competitive supply units in our following demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% (\$16,765 To \$28,800)	60% (\$18,651 To \$34,560)	Overall (\$16,765 To \$34,560)
Demand From New Households (Age- And Income-Appropriate)	1,029 - 1,055 = -25	1,050 - 1,123 = -73	1,252 - 1,324 = -72
+			
Demand From Existing Households (Rent Overburdened)	1,055 X 39.2% = 414	1,123 X 35.1% = 394	1,324 X 37.4% = 495
+			
Demand From Existing Households (Renters In Substandard Housing)	1,055 X 8.4% = 89	1,123 X 8.4% = 95	1,324 X 8.4% = 112
=			
Demand Subtotal	478	416	535
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	478	416	535
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2015)	0	0	0
=			
Net Demand	478	416	535
Proposed Units / Net Demand	14 / 478	56 / 416	70 / 535
Capture Rate	= 2.9%	= 13.5%	13.1%

N/A- Not Applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall Tax Credit capture rate of 13.1% is considered low and achievable within the Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.9% to 13.5%. These capture rates are evidence of a deep base of income-qualified renter households in the market.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for senior rental product in the Site PMA are distributed as follows. This demand analysis takes into consideration the share of large-family households that would typically respond to a three-bedroom unit.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	50%
Three-Bedroom	25%
Total	100.0%

Applying these shares to the income-qualified households yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows (all rents shown are collected rents):

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	50%	120	0	120	3	2.5%	2 Months	\$480	\$450-\$700	\$400
	60%	104	0	104	13	12.5%	5 Months	\$480	\$450-\$700	\$455
One-Bedroom	Total	134	0	134	16	12.0%	5 Months	\$480	\$450-\$700	-
Two-Bedroom (50%)	50%	239	0	239	8	3.3%	3 Months	\$615	\$550-\$700	\$475
	60%	208	0	208	30	14.4%	7 Months	\$615	\$550-\$700	\$540
Two-Bedroom	Total	268	0	268	38	14.2%	7 Months	\$615	\$550-\$700	-
Three-Bedroom (25%)	50%	120	0	120	3	2.5%	2 Months	\$669	\$600-\$800	\$540
	60%	104	0	104	13	12.5%	5 Months	\$669	\$600-\$800	\$615
Three-Bedroom	Total	134	0	134	16	12.0%	5 Months	\$669	\$600-\$800	-

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

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

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

The capture rates by bedroom type and AMHI level range from 2.5% to 14.4%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a good base of potential income-eligible renter households in the subject market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Vidalia Site PMA in 2010 and 2017 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2017 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	9,695	87.1%	10,027	86.4%
Owner-Occupied	5,950	61.4%	5,775	57.6%
Renter-Occupied	3,745	38.6%	4,253	42.4%
Vacant	1,439	12.9%	1,572	13.6%
Total	11,134	100.0%	11,600	100.0%

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

Based on a 2017 update of the 2010 Census, of the 11,600 total housing units in the market, 13.6% were vacant. In 2017, it was estimated that homeowners occupied 57.6% of all occupied housing units, while the remaining 42.4% were occupied by renters. The share of renters is considered high and the 4,253 renter households represent a large base of potential support in the market for the subject development.

We identified and personally surveyed 17 conventional housing projects containing a total of 756 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.1%, a very high rate for rental housing. Among these projects, nine are non-subsidized (market-rate and Tax Credit) projects containing 334 units. These non-subsidized units are 96.4% occupied. The remaining eight projects contain 422 government-subsidized units, which are 99.5% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	6	142	8	94.4%
Market-rate/Tax Credit	1	56	0	100.0%
Tax Credit	2	136	4	97.1%
Tax Credit/Government-Subsidized	1	64	0	100.0%
Government-Subsidized	7	358	2	99.4%
TOTAL	17	756	14	98.1%

Each surveyed housing segment is performing well with occupancy rates of 94.4% or higher. With only 14 identified vacancies in the market, there is limited availability among the rental supply. There are no apparent weaknesses in the market.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	4	2.8%	1	25.0%	\$567
One-Bedroom	1.5	6	4.2%	1	16.7%	\$620
Two-Bedroom	1.0	16	11.2%	2	12.5%	\$697
Two-Bedroom	1.5	74	51.7%	2	2.7%	\$697
Two-Bedroom	2.0	16	11.2%	0	0.0%	\$844
Three-Bedroom	1.5	14	9.8%	0	0.0%	\$827
Three-Bedroom	2.0	13	9.1%	2	15.4%	\$977
Total Market-rate		143	100.0%	8	5.6%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	34	17.8%	3	8.8%	\$505
Two-Bedroom	2.0	114	59.7%	1	0.9%	\$534
Three-Bedroom	2.0	43	22.5%	0	0.0%	\$728
Total Tax Credit		191	100.0%	4	2.1%	-

The non-subsidized rental market is performing well, as evidenced by that fact that the market-rate units are 94.4% occupied and the Tax Credit units are 97.9% occupied. The distribution of units by bedroom type are concentrated among the two- and three-bedroom units, while the market appears to have a limited number of one-bedroom units. The median gross rents of the Tax Credit units are notably lower than the corresponding median market-rate rents. Based on our survey, most properties have an annual turnover rate of around 40%.

We rated each property surveyed on a scale of "A" through "F". All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	44	6.8%
B+	1	12	0.0%
B	2	51	3.9%
B-	2	12	8.3%
C+	1	24	8.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	136	2.9%
B	1	55	0.0%

Vacancies are the highest among the market-rate properties with ratings of B- or lower. The subject project is anticipated to be of good quality, which will contribute to the subject project's marketability.

2. SUMMARY OF ASSISTED PROJECTS

There were a total of 11 federally subsidized and/or Tax Credit apartment developments surveyed in the Vidalia Site PMA. These projects were surveyed in May 2017. They are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	JT Lyons Apts.	TAX & SEC 8	1980 / 2008	64	100.0%	-	\$726 (6)	\$852 (8)	\$944 (50)	-
2	Lakeview	TAX	2005	72	97.2%	-	\$293 - \$612 (10)	\$379 - \$710 (34)	\$460 - \$859 (28)	-
3	Lyons Apartments	RD 515	1984	32	100.0%	-	\$434 - \$551 (12)	\$472 - \$595 (16)	\$525 - \$657 (4)	-
7	Chateau	TAX	2004	55**	100.0%	-	\$327 - \$537 (16)	\$392 - \$599 (24)	\$643 - \$668 (15)	-
9	Vidalia Village	RD 515	1982	35 + 15*	94.3%	-	\$475 - \$638 (6)	\$546 - \$735 (29)	-	-
10	Doe Run Apts.	RD 515	1983	48	100.0%	-	\$419 - \$572 (12)	\$462 - \$634 (12)	\$491 - \$687 (24)	-
11	Faith Crossing Apts.	TAX	2012	64	96.9%	-	\$437 - \$467 (8)	\$514 - \$534 (56)	-	-
12	Project 1	P.H.	1957	30	100.0%	-	\$372 (3)	\$507 (15)	\$688 (10)	\$892 (2)
13	Project 2	P.H.	1957	30	100.0%	-	\$372 (4)	\$507 (14)	\$688 (10)	\$892 (2)
15	Grove Apts.	RD 515	1989	54	100.0%	-	\$457 - \$597 (38)	\$532 - \$680 (16)	-	-
17	Lyons Housing Authority	P.H.	1972	129	100.0%	-	SUB (30)	SUB (59)	SUB (20)	SUB (20)
Total				613	99.0%					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

RD - Rural Development

*Units under construction

**Market-rate units not included

The overall occupancy is 99.0% for these projects, indicating strong market demand for rental housing that is affordable to low-income households.

Housing Choice Voucher Holders

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Lakeview	72	3	4.2%
7	Chateau	55*	10	18.2%
901	Jordan Estates	50	5	10.0%
903	Hickory Trace Homes	40	6	15.0%
Total		217	24	11.1%

*Tax Credit units only

As the preceding table illustrates, there are a total of approximately 24 voucher holders residing at the comparable properties within the market. This comprises 11.1% of the 217 total non-subsidized LIHTC units. As such, it can be concluded that the comparable LIHTC properties do not rely heavily on voucher support.

According to a representative with the Georgia Department of Community Affairs (DCA) Policy & Administration, there are approximately 36 Housing Choice Voucher holders in Toombs County, and 47 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen. The number of households on the wait list reflects the continuing need for Housing Choice Voucher assistance. The DCA does not track attrition rates.

The following table outlines the local payment standard for the Southern Region of Georgia:

HUD Payment Standards	
One-Bedroom	\$493
Two-Bedroom	\$645
Three-Bedroom	\$874

With the exception of the one- and two-bedroom units at 60% of AMHI, all of the proposed gross rents are set below the local payment standard. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This has been considered in our absorption estimates.

3. PLANNED MULTIFAMILY DEVELOPMENT

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

Building Permit Data

Residential building permit data was not available for the town of Vidalia. As a result, we have evaluated Toombs County building permit activity. The following tables illustrate single-family and multifamily building permits issued within Toombs County for the past ten years:

Housing Unit Building Permits for Toombs County:										
Permits	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Multifamily Permits	4	0	14	10	10	68	12	14	18	12
Single-Family Permits	79	42	19	9	11	7	8	8	5	3
Total Units	83	42	33	19	21	75	20	22	23	15

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

Overall residential building permit activity has ranged between 15 and 83 per year since 2006. Multifamily residential permits peaked at 68 in 2011, and has ranged between 12 and 18 units from 2012 and 2015. There are currently no multifamily units planned for the market.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

There were three non-subsidized LIHTC projects in the site PMA. However, one of these projects (Faith Crossing Apartments – Map ID 11) is age-restricted and will not be directly comparable to the proposed subject project. The two remaining projects offer LIHTC units that target households with incomes of up to 60% of AMHI. Given the limited number of directly comparable LIHTC projects in the PMA, we also identified and surveyed two other LIHTC projects outside the market but within the region that serve as a base of comparison for subject project.

These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility of the properties in the Site PMA is included in Addendum A, Field Survey of Conventional Rentals, while details of all comparables are included in Addendum B.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kershaw Greene	2019	70	-	-	-	Families; 50% & 60% AMHI
2	Lakeview	2005	72	97.2%	5.5 Miles	2 & 3-Br: 8 H.H.	Families; 30%, 50%, & 60% AMHI
7	Chateau	2004	55*	100.0%	2.6 Miles	5 H.H.	Families; 30%, 50%, & 60% AMHI
901	Jordan Estates	2005	50	100.0%	30.8 Miles	8 H.H.	Families; 30%, 50%, & 60% AMHI
903	Hickory Trace Homes	2008	40	100.0%	31.0 Miles	3 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 99.1%. The two LIHTC projects in the Site PMA have a combined 98.4% occupancy rate, with none lower than 97.2%. The two projects in the market offer wait lists for selected units. As a result, there is clear pent-up demand for general occupancy LIHTC units within the Site PMA.

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

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Kershaw Greene	\$489/50% (3) \$544/60% (13)	\$586/50% (8) \$651/60% (30)	\$676/50% (3) \$751/60% (13)	-	-
2	Lakeview	\$293/30% (1/0) \$505/50% (5/1) \$612/60% (4/1)	\$379-\$380/30% (4/0) \$634-\$635/50% (14/0) \$709-\$710/60% (16/0)	\$460-\$461/30% (3/0) \$728-\$729/50% (12/0) \$858-\$859/60% (13/0)	-	None
7	Chateau	\$327/30% (3/0) \$517/50% (10/0) \$537/60% (3/0)	\$392/30% (2/0) \$569/50% (15/0) \$599/60% (7/0)	\$643/50% (10/0) \$668/60% (5/0)	-	None
901	Jordan Estates	\$259/30% (1/0) \$423/50% (3/0) \$471/60% (4/0)	\$308/30% (4/0) \$545/50% (10/0) \$581/60% (20/0)	\$352/30% (1/0) \$614/50% (2/0) \$656/60% (5/0)	-	None
903	Hickory Trace Homes	-	\$568/50% (1/0) \$593/60% (2/0)	\$618/50% (10/0) \$652-\$656/60% (15/0)	\$672/50% (5/0) \$759-\$766/60% (7/0)	None

The proposed subject gross rents, ranging from \$489 to \$751, fall within the range of the rents of the comparable LIHTC units targeting similar income levels in and near the market. Given the newness of the subject project and other design elements, the proposed rents should be well received.

The following is the weighted average collected rents by AMHI for projects *within* the Site PMA.

Weighted Average Collected Rent Of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$401 (50%)	\$463 (50%)	\$525 (50%)
\$471 (60%)	\$542 (60%)	\$643 (60%)

Per Georgia DCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	% AMHI	Difference	Proposed Rent	% AMHI	Rent Advantage
One-Br.	\$401	- \$400	50%	\$1	/ \$400	50%	0.2%
	\$471	- \$455	60%	\$16	/ \$455	60%	3.5%
Two-Br.	\$463	- \$475	50%	-\$12	/ \$475	50%	-2.5%
	\$542	- \$540	60%	\$2	/ \$540	60%	0.4%
Three-Br.	\$525	- \$540	50%	-\$15	/ \$540	50%	-2.8%
	\$643	- \$615	60%	\$28	/ \$615	60%	4.6%

While the proposed two-bedroom rent at 50% of AMHI and the three-bedroom rent at 50% of AMHI are slightly above the average weighted rents, that are still positioned within the range of the comparable properties and are deemed competitive and marketable. The remaining proposed rents represent Tax Credit rent advantages ranging from 0.2% to 4.6%. As such, the proposed LIHTC rents should be perceived as a value in the market.

Please note that these are weighted averages of *collected* rents do not reflect differences in the utility structure that gross rents include and do not account for the newness and comprehensive amenity package the subject project will offer. Therefore, caution must be used when drawing any conclusions. Additional analysis of the proposed rents is included in Addendum E.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kershaw Greene	750	950	1,150	-
2	Lakeview	686	950 - 987	1,102 - 1,160	-
7	Chateau	783	1,025	1,180	-
901	Jordan Estates	750	900	1,100	-
903	Hickory Trace Homes	-	810	980	1,225

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kershaw Greene	1.0	2.0	2.0	-
2	Lakeview	1.0	2.0	2.0	-
7	Chateau	1.0	2.0	2.0	-
901	Jordan Estates	1.0	2.0	2.0	-
903	Hickory Trace Homes	-	2.0	2.0 - 2.5	2.0

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

The following table compares the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - VIDALIA, GEORGIA

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

MAP ID	PROJECT AMENITIES													OTHER						
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE		COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	
SITE		X	X	X	X	X	X							X						Raised Garden Beds
7		X	X	X		X	X			B						X				
2		X	X	X	X	X	X							X		X	X			Walking Trail
901		X	X		X		X							X		X	X			
903		X	X		X	X	X		X							X				

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

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

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



The amenity packages included at the proposed subject development will be very competitive with the existing low-income projects in the market and region. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Low-Income Housing Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the proposed subject development will be competitive with these properties. We do not recommend any changes to the project.

The anticipated occupancy rates of the existing comparable Tax Credit developments following the opening of the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019
2	Lakeview	97.2%	95.0%+
7	Chateau	100.0%	95.0%+

Development of the subject site is not expected to have any impact on the future occupancies of the competing Tax Credit properties, particularly given that both operate with wait lists on at least some unit types and the depth of support for low-income housing is large (see demand estimates).

One page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$97,010. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$97,010 home is \$584, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$97,010
Mortgaged Value = 95% of Median Home Price	\$92,160
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$467
Estimated Taxes and Insurance*	\$117
Estimated Monthly Mortgage Payment	\$584

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject property range from \$400 to \$615 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is comparable to the proposed collected rents at the subject site. While it is possible that some of the prospective renters in the market would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment on such a home is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2019 opening date for the site, we also assume that initial units at the site will be available for rent in June of 2019.

Factors specifically considered in our absorption projections include the positive demographic trends of the Site PMA, the competitive position of the proposed subject development, the limited availability of LIHTC rentals in the Site PMA, and the large base of potential support among low-income renter households in the market. Each of these factors will have a positive impact on the project's marketability and its absorption rate.

It is our opinion that the 70 LIHTC units proposed for the subject site will reach a stabilized occupancy of 93% within seven months of opening, with an average absorption rate of around 10 units per month. This absorption projection assumes that the proposed subject project will be developed and operated as outlined in this report. Changes to the project concept may invalidate these projections.

Section J – Interviews

Determination of the Primary Market Area for the proposed subject project is partly based on interviews with nearby area apartment managers and city officials to establish the boundaries of the geographical area from which most of the support for the proposed subject development is expected to originate.

An interview was also conducted with the Toombs County Development Authority in order to gather economic data such as major employer data and information concerning job growth in Toombs County.

Area building and planning department officials were interviewed regarding area apartments and other housing developments, as well as infrastructure changes that could affect the demand for rental housing in Vidalia.

The following are summaries of two interviews conducted with area stakeholders regarding the need for affordable rental housing in the subject market.

- Lori Pifer, a Property Manager at the Vidalia Housing Authority, stated that there is definitely a need for more affordable housing for families and seniors in the area. She added that there are other housing properties in the area specifically for seniors but not many for families. She concluded that two-bedroom units are in the greatest need.
- Jim Kirby, Assistant Building Technician for the License and Permits Department, stated that he believes there is a need for more affordable housing for families in Vidalia. He also stated that getting land approval to build apartments is difficult.

Section K – Conclusions & Recommendations

Based on the findings reported in this market study, it is our opinion that a market exists for the 70 LIHTC units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

Given the limited number of vacancies among the affordable developments within the Site PMA, the proposed subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with capture rates ranging from 2.5% to 14.4% of income-qualified renter households in the market, sufficient support exists for the proposed subject development. Therefore, it is our opinion that the proposed subject project will not have an adverse impact on the existing Tax Credit developments in the Site PMA.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. We do not have any recommendations for the proposed subject project.

Section L - Signed Statement

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



Patrick M. Bowen
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Date: May 22, 2017



Jeff Peters
Market Analyst
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Date: May 22, 2017

Section M – Market Study Representation

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

Section N - Qualifications

The Company

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

Company Leadership

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

Desireé Johnson is the Director of Operations at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

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

Luke Mortensen, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

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

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

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

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

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

Research Staff

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

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

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

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

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

VIDALIA, GEORGIA

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

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

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

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

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

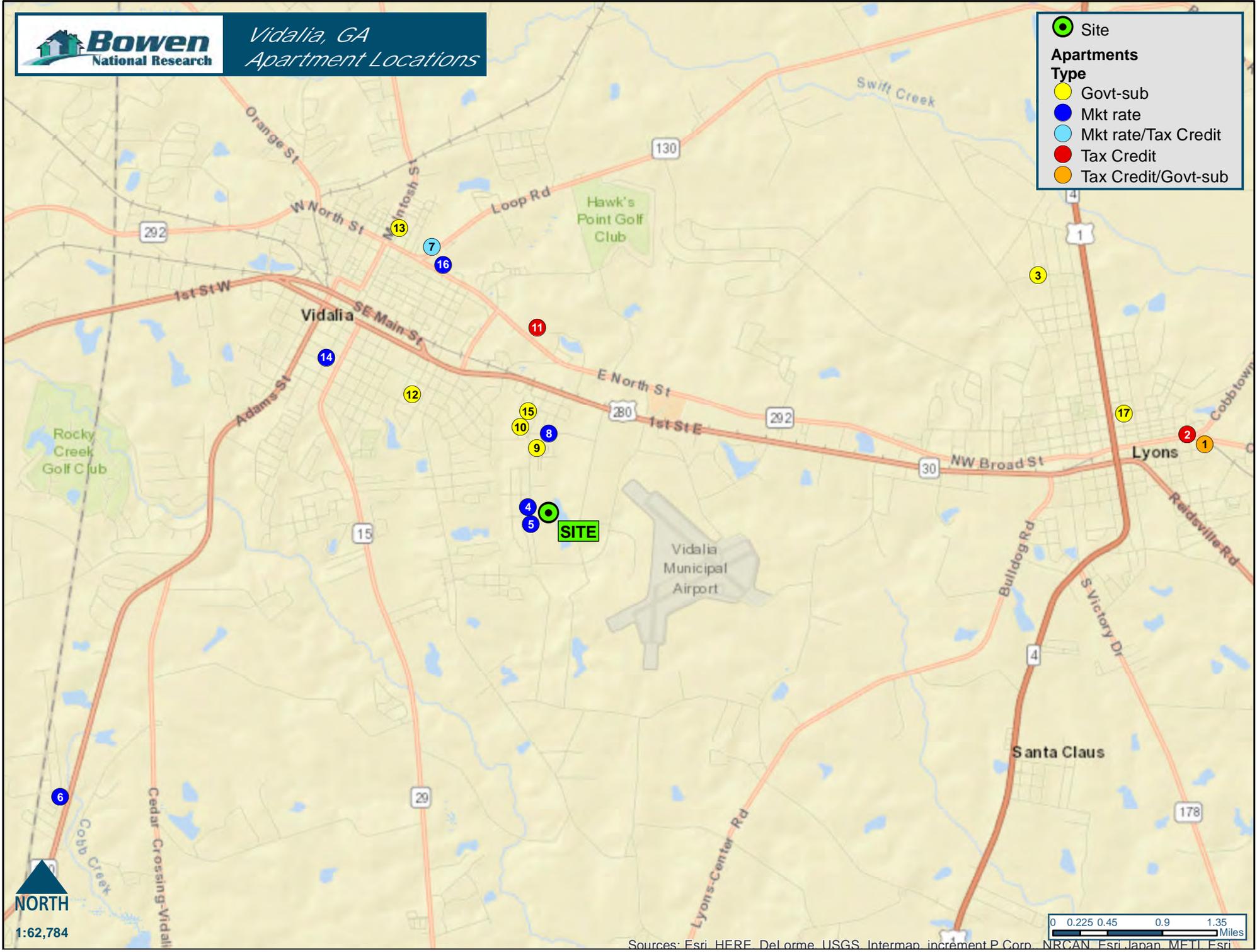


Vidalia, GA
Apartment Locations

● Site

Apartments Type

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - VIDALIA, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*	
1	JT Lyons Apts.	TGS	C+	1980	64	0	100.0%	5.5	
2	Lakeview	TAX	B+	2005	72	2	97.2%	5.5	
3	Lyons Apartments	GSS	B	1984	32	0	100.0%	5.7	
4	Elise	MRR	B+	2010	12	0	100.0%	0.1	
5	Maplewood	MRR	A	2011	44	3	93.2%	0.1	
6	155 Hardwood Way	MRR	B-	2011	4	0	100.0%	6.2	
7	Chateau	MRT	B	2004	56	0	100.0%	2.6	
8	400 Randolph Dr.	MRR	C+	1984	24	2	91.7%	0.6	
9	Vidalia Village	GSS	B-	1982	35	2	94.3%	0.5	
10	Doe Run Apts.	GSS	B-	1983	48	0	100.0%	0.7	
◆	11	Faith Crossing Apts.	TAX	B+	2012	64	2	96.9%	1.7
12	Project 1	GSS	C+	1957	30	0	100.0%	1.6	
13	Project 2	GSS	C+	1957	30	0	100.0%	2.9	
14	Church Street Apts.	MRR	B-	1974	8	1	87.5%	2.3	
◆	15	Grove Apts.	GSS	B-	1989	54	0	100.0%	0.8
16	Wilkes Townhouses	MRR	B	1985	50	2	96.0%	2.6	
17	Lyons Housing Authority	GSS	C+	1972	129	0	100.0%	5.1	

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	6	142	8	94.4%	4
MRT	1	56	0	100.0%	0
TAX	2	136	4	97.1%	0
TGS	1	64	0	100.0%	0
GSS	7	358	2	99.4%	15

Total units does not include units under construction.

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

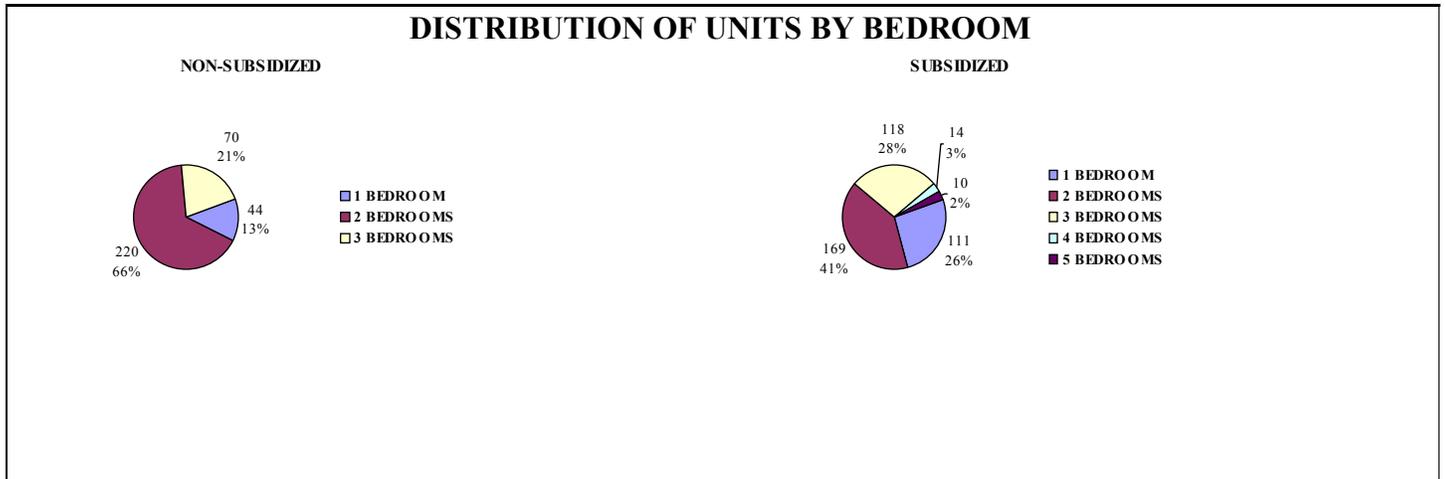
* - Drive Distance (Miles)

Survey Date: May 2017

DISTRIBUTION OF UNITS - VIDALIA, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	4	2.8%	1	25.0%	\$567
1	1.5	6	4.2%	1	16.7%	\$620
2	1	16	11.2%	2	12.5%	\$697
2	1.5	74	51.7%	2	2.7%	\$697
2	2	16	11.2%	0	0.0%	\$844
3	1.5	14	9.8%	0	0.0%	\$827
3	2	13	9.1%	2	15.4%	\$977
TOTAL		143	100.0%	8	5.6%	
4 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	34	17.8%	3	8.8%	\$505
2	2	114	59.7%	1	0.9%	\$534
3	2	43	22.5%	0	0.0%	\$728
TOTAL		191	100.0%	4	2.1%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	6	9.4%	0	0.0%	N.A.
2	1	8	12.5%	0	0.0%	N.A.
3	1	50	78.1%	0	0.0%	N.A.
TOTAL		64	100.0%	0	0.0%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	105	29.3%	1	1.0%	N.A.
2	1	132	36.9%	0	0.0%	N.A.
2	1.5	29	8.1%	1	3.4%	N.A.
3	1	64	17.9%	0	0.0%	N.A.
3	1.5	4	1.1%	0	0.0%	N.A.
4	1	10	2.8%	0	0.0%	N.A.
4	2	4	1.1%	0	0.0%	N.A.
5	1	10	2.8%	0	0.0%	N.A.
TOTAL		358	100.0%	2	0.6%	
15 UNITS UNDER CONSTRUCTION						
GRAND TOTAL		756	-	14	1.9%	

DISTRIBUTION OF UNITS - VIDALIA, GEORGIA



SURVEY OF PROPERTIES - VIDALIA, GEORGIA

1 JT Lyons Apts.			
	Address 385 E Liberty St. Lyons, GA 30436	Phone (912) 526-0444 (Contact in person)	Total Units 64
	Year Built 1980 Renovated 2008 Comments 60% AMHI; HUD Section 8	Contact Lisa	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
2 Lakeview			
	Address 136 N 10th St. Lyons, GA 30436	Phone (912) 526-5988 (Contact in person)	Total Units 72
	Year Built 2005 Comments 30%, 50% & 60% AMHI; HCV (3 units); Unit mix estimated by manager	Contact Sandy	Vacancies 2 Occupied 97.2% Floors 2 Quality Rating B+
3 Lyons Apartments			
	Address 262 Skyline Blvd. Lyons, GA 30436	Phone (912) 526-4010 (Contact in person)	Total Units 32
	Year Built 1984 Comments RD 515, has RA (21 units); Accepts HCV (0 currently)	Contact Fran	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
4 Elise			
	Address 114 Maple Dr. Vidalia, GA 30474	Phone (912) 293-0625 (Contact in person)	Total Units 12
	Year Built 2010 Comments Does not accept HCV	Contact Dennis	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+
5 Maplewood			
	Address 900 Maple Dr. Vidalia, GA 30474	Phone (912) 245-8288 (Contact in person)	Total Units 44
	Year Built 2011 Comments Does not accept HCV; One building with four units under construction; Unit mix estimated	Contact Maggie	Vacancies 3 Occupied 93.2% Floors 2 Quality Rating A
Waiting List 10 households			
Waiting List 2 & 3-br: 8 HH			
Waiting List 5 households			
Waiting List None			
Waiting List 3 households			

Project Type

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

Survey Date: May 2017

SURVEY OF PROPERTIES - VIDALIA, GEORGIA

6 155 Hardwood Way			
	Address 155 Hardwood Way Vidalia, GA 30474	Phone (912) 403-9592 (Contact in person)	Total Units 4
	Year Built 2011 Comments Does not accept HCV	Contact Shirley	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Waiting List None
7 Chateau			
	Address 706 Loop Rd. Vidalia, GA 30474	Phone (912) 537-1973 (Contact in person)	Total Units 56
	Year Built 2004 Comments Market-rate (1 unit); 30%, 50% & 60% AMHI (55 units); HCV (10 units)	Contact Rachel	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 5 households
8 400 Randolph Dr.			
	Address 400 Randolph Dr. Vidalia, GA 30474	Phone (912) 537-8885 (Contact in person)	Total Units 24
	Year Built 1984 Comments Does not accept HCV; Select units have dishwashers	Contact Ashley	Vacancies 2 Occupied 91.7% Floors 1,2 Quality Rating C+ Waiting List 1 & 2-br: 2 HH
9 Vidalia Village			
	Address 410 Randolph Dr. Vidalia, GA 30474	Phone (912) 537-1761 (Contact in person)	Total Units 35
	Year Built 1982 Comments RD 515, has RA (20 units); HCV (12 units); 15 units not in service for renovations; Square footage estimated	Contact Monica	Vacancies 2 Occupied 94.3% Floors 1,2 Quality Rating B- Waiting List 2 households
10 Doe Run Apts.			
	Address 321 Jerriel St. Vidalia, GA 30474	Phone (912) 537-0391 (Contact in person)	Total Units 48
	Year Built 1983 Comments RD 515, has RA (40 units); Accepts HCV (0 currently)	Contact Pam	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 9 households

Project Type

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

Survey Date: May 2017

SURVEY OF PROPERTIES - VIDALIA, GEORGIA

11 Faith Crossing Apts.			
	Address 123 Agan Dr. Vidalia, GA 30475	Phone (912) 537-2055 (Contact in person)	Total Units 64
	Year Built 2012 Comments 50% & 60% AMHI; HCV (6 units)	Contact Angela	Vacancies 2 Occupied 96.9% Floors 2 Quality Rating B+ Senior Restricted (55+) Waiting List None
12 Project 1			
	Address 804 E 4th St. Vidalia, GA 30474	Phone (912) 537-4885 (Contact in person)	Total Units 30
	Year Built 1957 Comments Public Housing	Contact Lori	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+ Waiting List 1-3 years
13 Project 2			
	Address 907 N Morris Vidalia, GA 30474	Phone (912) 537-4885 (Contact in person)	Total Units 30
	Year Built 1957 Comments Public Housing	Contact Lori	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+ Waiting List 1-3 years
14 Church Street Apts.			
	Address 503 Church St. Vidalia, GA 30474	Phone (912) 538-8575 (Contact in person)	Total Units 8
	Year Built 1974 Comments Accepts HCV; Year built estimated	Contact Gary	Vacancies 1 Occupied 87.5% Floors 1 Quality Rating B- Waiting List 1 household
15 Grove Apts.			
	Address 303 Jerriel St. Vidalia, GA 30474	Phone (912) 537-3501 (Contact in person)	Total Units 54
	Year Built 1989 Comments RD 515, has RA (50 units); HCV (0 currently); Former Tax Credit property; One manager unit not included in total	Contact Kathy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B- Senior Restricted (62+) Waiting List None

Project Type

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

Survey Date: May 2017

SURVEY OF PROPERTIES - VIDALIA, GEORGIA

16 Wilkes Townhouses			
	Address 707 Loop Rd. Vidalia, GA 30474	Phone (912) 537-3141 (Contact in person)	Total Units 50 Vacancies 2 Occupied 96.0% Floors 2 Quality Rating B
	Year Built 1985 Comments Does not accept HCV; Square footage estimated	Contact Mike	
17 Lyons Housing Authority			
	Address 208 N. Lanier St. Lyons, GA 30436	Phone (912) 526-8504 (Contact in person)	Total Units 129 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
	Year Built 1972 Comments Public Housing; Select units have ceiling fan; Unit mix estimated	Contact Bertha	

Project Type

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

Survey Date: May 2017

COLLECTED RENTS - VIDALIA, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$191 to \$510	\$250 to \$580	\$302 to \$700			\$248 to \$578	\$299 to \$697	
4			\$700						
5							\$700	\$800	
6			\$625						
7		\$210 to \$420	\$248 to \$455	\$470 to \$555					
8		\$450					\$550	\$650	
11		\$335 to \$365	\$385 to \$405						
14			\$650						
16						\$500	\$550	\$600	

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

Survey Date: May 2017

PRICE PER SQUARE FOOT - VIDALIA, GEORGIA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	400 Randolph Dr.	1	907	\$567	\$0.63
16	Wilkes Townhouses	1.5	960	\$620	\$0.65
7	Chateau	1	783	\$327 to \$537	\$0.42 to \$0.69
2	Lakeview	1	686	\$293 to \$612	\$0.43 to \$0.89
◆ 11	Faith Crossing Apts.	1	762	\$437 to \$467	\$0.57 to \$0.61
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Elise	2	1150	\$844	\$0.73
5	Maplewood	1.5	1200	\$847	\$0.71
6	155 Hardwood Way	2	1000	\$707	\$0.71
8	400 Randolph Dr.	1	1200	\$697	\$0.58
14	Church Street Apts.	1	800	\$779	\$0.97
16	Wilkes Townhouses	1.5	1100	\$697	\$0.63
7	Chateau	2	1025	\$392 to \$599	\$0.38 to \$0.58
2	Lakeview	2	950 to 987	\$379 to \$710	\$0.40 to \$0.72
◆ 11	Faith Crossing Apts.	2	1078	\$514 to \$534	\$0.48 to \$0.50
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Maplewood	2	1350	\$977	\$0.72
8	400 Randolph Dr.	1.5	1728	\$827	\$0.48
16	Wilkes Townhouses	1.5	1300	\$777	\$0.60
7	Chateau	2	1180	\$643 to \$728	\$0.54 to \$0.62
2	Lakeview	2	1102 to 1160	\$460 to \$859	\$0.42 to \$0.74

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

Survey Date: May 2017

AVERAGE GROSS RENT PER SQUARE FOOT - VIDALIA, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.63	\$0.81	\$0.62
TOWNHOUSE	\$0.65	\$0.66	\$0.60

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.66	\$0.54	\$0.62
TOWNHOUSE	\$0.00	\$0.65	\$0.66

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.65	\$0.59	\$0.62
TOWNHOUSE	\$0.65	\$0.66	\$0.62

TAX CREDIT UNITS - VIDALIA, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Lakeview	1	686	1	30%	\$191
7	Chateau	3	783	1	30%	\$210
◆ 11	Faith Crossing Apts.	3	762	1	50%	\$335
◆ 11	Faith Crossing Apts.	5	762	1	60%	\$365
7	Chateau	10	783	1	50%	\$400
2	Lakeview	5	686	1	50%	\$403
7	Chateau	3	783	1	60%	\$420
2	Lakeview	4	686	1	60%	\$510
1	JT Lyons Apts.	6	900	1	60%	\$662
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Lakeview	2	987	2	30%	\$248
7	Chateau	2	1025	2	30%	\$248
2	Lakeview	2	950	2	30%	\$250
◆ 11	Faith Crossing Apts.	10	1078	2	50%	\$385
◆ 11	Faith Crossing Apts.	46	1078	2	60%	\$405
7	Chateau	15	1025	2	50%	\$425
7	Chateau	7	1025	2	60%	\$455
2	Lakeview	7	987	2	50%	\$503
2	Lakeview	7	950	2	50%	\$505
2	Lakeview	8	987	2	60%	\$578
2	Lakeview	8	950	2	60%	\$580
1	JT Lyons Apts.	8	900	1	60%	\$770
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Lakeview	1	1160	2	30%	\$299
2	Lakeview	2	1102	2	30%	\$302
7	Chateau	10	1180	2	50%	\$470
7	Chateau	5	1180	2	60%	\$495
2	Lakeview	6	1160	2	50%	\$567
2	Lakeview	6	1102	2	50%	\$570
2	Lakeview	6	1160	2	60%	\$697
2	Lakeview	7	1102	2	60%	\$700
1	JT Lyons Apts.	50	1035	1	60%	\$843

◆ - Senior Restricted

QUALITY RATING - VIDALIA, GEORGIA

MARKET-RATE PROJECTS AND UNITS

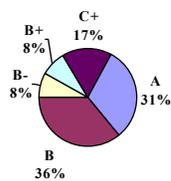
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	44	6.8%			\$847	\$977	
B+	1	12	0.0%			\$844		
B	2	51	3.9%		\$620	\$697	\$728	
B-	2	12	8.3%			\$779		
C+	1	24	8.3%		\$567	\$697	\$827	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

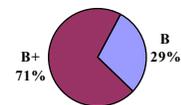
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	2	136	2.9%		\$467	\$534	\$729	
B	1	55	0.0%		\$517	\$569	\$643	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - VIDALIA, GEORGIA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	1	8	1	12.5%	8	2.4%
1980 to 1989	2	74	4	5.4%	82	22.2%
1990 to 1999	0	0	0	0.0%	82	0.0%
2000 to 2005	2	128	2	1.6%	210	38.3%
2006 to 2010	1	12	0	0.0%	222	3.6%
2011	2	48	3	6.3%	270	14.4%
2012	1	64	2	3.1%	334	19.2%
2013	0	0	0	0.0%	334	0.0%
2014	0	0	0	0.0%	334	0.0%
2015	0	0	0	0.0%	334	0.0%
2016	0	0	0	0.0%	334	0.0%
2017**	0	0	0	0.0%	334	0.0%
TOTAL	9	334	12	3.6%	334	100.0 %

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

** As of May 2017

Survey Date: May 2017

APPLIANCES AND UNIT AMENITIES - VIDALIA, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	9	100.0%	334
REFRIGERATOR	9	100.0%	334
ICEMAKER	4	44.4%	242
DISHWASHER	6	66.7%	310
DISPOSAL	4	44.4%	242
MICROWAVE	3	33.3%	118
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	9	100.0%	334
AC - WINDOW	0	0.0%	
FLOOR COVERING	8	88.9%	322
WASHER/DRYER	1	11.1%	50
WASHER/DRYER HOOK-UP	8	88.9%	322
PATIO/DECK/BALCONY	9	100.0%	334
CEILING FAN	6	66.7%	258
FIREPLACE	1	11.1%	24
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	9	100.0%	334
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	11.1%	64

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

PROJECT AMENITIES - VIDALIA, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	0	0.0%	
ON-SITE MANAGEMENT	3	33.3%	192
LAUNDRY	3	33.3%	192
CLUB HOUSE	2	22.2%	128
MEETING ROOM	2	22.2%	136
FITNESS CENTER	3	33.3%	192
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	2	22.2%	128
COMPUTER LAB	2	22.2%	136
SPORTS COURT	1	11.1%	120
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	11.1%	64
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	3	33.3%	192
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	22.2%	136

DISTRIBUTION OF UTILITIES - VIDALIA, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	17	756	100.0%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	17	756	100.0%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	17	756	100.0%
			100.0%
ELECTRIC			
TENANT	17	756	100.0%
			100.0%
WATER			
LANDLORD	8	372	49.2%
TENANT	9	384	50.8%
			100.0%
SEWER			
LANDLORD	8	372	49.2%
TENANT	9	384	50.8%
TRASH PICK-UP			
LANDLORD	12	570	75.4%
TENANT	5	186	24.6%
			100.0%

UTILITY ALLOWANCE - VIDALIA, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$6	\$8		\$2	\$3	\$9	\$2	\$5	\$23	\$17	\$19	\$15	\$20
1	GARDEN	\$8	\$12		\$2	\$5	\$14	\$3	\$7	\$31	\$18	\$20	\$15	\$20
1	TOWNHOUSE	\$9	\$13		\$2	\$5	\$14	\$3	\$7	\$33	\$18	\$20	\$15	\$20
2	GARDEN	\$10	\$15		\$3	\$6	\$18	\$4	\$9	\$40	\$22	\$25	\$15	\$20
2	TOWNHOUSE	\$11	\$16		\$3	\$6	\$18	\$4	\$9	\$42	\$22	\$25	\$15	\$20
3	GARDEN	\$12	\$18		\$4	\$8	\$23	\$5	\$11	\$49	\$27	\$30	\$15	\$20
3	TOWNHOUSE	\$13	\$20		\$4	\$8	\$23	\$5	\$11	\$51	\$27	\$30	\$15	\$20
4	GARDEN	\$15	\$24		\$5	\$9	\$28	\$6	\$15	\$61	\$32	\$35	\$15	\$20
4	TOWNHOUSE	\$17	\$26		\$5	\$9	\$28	\$6	\$15	\$66	\$32	\$35	\$15	\$20

GA-Southern Region (1/2017)

Survey Date: May 2017

ADDENDUM B

COMPARABLE PROPERTY PROFILES

4 Elise 0.3 miles to site



Address	114 Maple Dr. Vidalia, GA 30474		
Phone	(912) 293-0625	Contact	Dennis
Total Units	12	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2010	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	Does not accept HCV		



Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Central AC, Patio/Deck/Balcony, Blinds
Project Amenities	

Unit Configuration

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	2	G	12	0	1150	\$0.61	\$700



5 **Maplewood**

0.1 miles to site



Address	900 Maple Dr. Vidalia, GA 30474		
Phone	(912) 245-8288	Contact	Maggie
Total Units	44	Vacancies	3
		Percent Occupied	93.2%
Project Type	Market-Rate		
Year Open	2011	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	3 households		
Quality Rating	A	Neighborhood Rating	B
Remarks	Does not accept HCV; One building with four units under construction; Unit mix estimated		



Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	1.5	T	32	1	1200	\$0.58	\$700
3	2	T	12	2	1350	\$0.59	\$800

6 155 Hardwood Way

6.2 miles to site



Address	155 Hardwood Way Vidalia, GA 30474		
Phone	(912) 403-9592	Contact	Shirley
Total Units	4	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2011	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Does not accept HCV		

Features and Utilities

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Range, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	2	G	4	0	1000	\$0.63	\$625

8 400 Randolph Dr.

0.6 miles to site



Address 400 Randolph Dr.
Vidalia, GA 30474

Phone (912) 537-8885 **Contact** Ashley

Total Units 24 **Vacancies** 2 **Percent Occupied** 91.7%

Project Type Market-Rate

Year Open 1984 **Floors** 1,2

Concessions No Rent Specials

Parking Surface Parking

Waiting List 1 & 2-br: 2 HH

Quality Rating C+ **Neighborhood Rating** B

Remarks Does not accept HCV; Select units have dishwashers



Features and Utilities

Utilities No landlord paid utilities
Unit Amenities Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds, Exterior Storage
Project Amenities

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	4	1	907	\$0.50	\$450
2	1	T	8	1	1200	\$0.46	\$550
3	1.5	T	12	0	1728	\$0.38	\$650

14 Church Street Apts.

2.3 miles to site



Address	503 Church St. Vidalia, GA 30474		
Phone	(912) 538-8575	Contact	Gary
Total Units	8	Vacancies	1
		Percent Occupied	87.5%
Project Type	Market-Rate		
Year Open	1974	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	1 household		
Quality Rating	B-	Neighborhood Rating	B
Remarks	Accepts HCV; Year built estimated		



Features and Utilities

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
Project Amenities

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	1	G	8	1	800	\$0.81	\$650

16 Wilkes Townhouses

2.6 miles to site



Address	707 Loop Rd. Vidalia, GA 30474		
Phone	(912) 537-3141	Contact	Mike
Total Units	50	Vacancies	2
		Percent Occupied	96.0%
Project Type	Market-Rate		
Year Open	1985	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	1 & 2-br: 2 HH		
Quality Rating	B	Neighborhood Rating	B
Remarks	Does not accept HCV; Square footage estimated		



Features and Utilities

Utilities No landlord paid utilities
Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1.5	T	6	1	960	\$0.52	\$500
2	1.5	T	42	1	1100	\$0.50	\$550
3	1.5	T	2	0	1300	\$0.46	\$600

7

Chateau

2.6 miles to site



Address 706 Loop Rd.
Vidalia, GA 30474

Phone (912) 537-1973 **Contact** Rachel

Total Units 56 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate & Tax Credit

Year Open 2004 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List 5 households

Quality Rating B **Neighborhood Rating** B

Remarks Market-rate (1 unit); 30%, 50% & 60% AMHI (55 units);
HCV (10 units)

Features and Utilities

Utilities No landlord paid utilities

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Exterior Storage

Project Amenities On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Picnic Area

Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	3	0	783	\$0.54	\$420	60%
1	1	G	10	0	783	\$0.51	\$400	50%
1	1	G	3	0	783	\$0.27	\$210	30%
2	2	G	7	0	1025	\$0.44	\$455	60%
2	2	G	15	0	1025	\$0.41	\$425	50%
2	2	G	2	0	1025	\$0.24	\$248	30%
3	2	G	1	0	1180	\$0.47	\$555	
3	2	G	5	0	1180	\$0.42	\$495	60%
3	2	G	10	0	1180	\$0.40	\$470	50%

2 Lakeview

5.5 miles to site



Address	136 N 10th St. Lyons, GA 30436		
Phone	(912) 526-5988	Contact	Sandy
Total Units	72	Vacancies	2
		Percent Occupied	97.2%
Project Type	Tax Credit		
Year Open	2005	Floors	2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	2 & 3-br: 8 HH		
Quality Rating	B+	Neighborhood Rating	B
Remarks	30%, 50% & 60% AMHI; HCV (3 units); Unit mix estimated by manager		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Social Services, Walking Trail

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	1	686	\$0.74	\$510	60%
1	1	G	5	1	686	\$0.59	\$403	50%
1	1	G	1	0	686	\$0.28	\$191	30%
2	2	T	8	0	987	\$0.59	\$578	60%
2	2	T	7	0	987	\$0.51	\$503	50%
2	2	T	2	0	987	\$0.25	\$248	30%
2	2	G	8	0	950	\$0.61	\$580	60%
2	2	G	7	0	950	\$0.53	\$505	50%
2	2	G	2	0	950	\$0.26	\$250	30%
3	2	T	6	0	1160	\$0.60	\$697	60%
3	2	T	6	0	1160	\$0.49	\$567	50%
3	2	T	1	0	1160	\$0.26	\$299	30%
3	2	G	7	0	1102	\$0.64	\$700	60%
3	2	G	6	0	1102	\$0.52	\$570	50%
3	2	G	2	0	1102	\$0.27	\$302	30%

901 Jordan Estates

30.8 miles to site



Address	221 E. Pine St. Swainsboro, GA 30401		
Phone	(478) 237-9223	Contact	Brandi
Total Units	50	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2005	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	8 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	30%, 50% & 60% AMHI; HCV (5 units); Square footage estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground, Computer Lab, Picnic Area, Social Services

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	4	0	750	\$0.54	\$407	60%
1	1	G	3	0	750	\$0.48	\$359	50%
1	1	G	1	0	750	\$0.26	\$195	30%
2	2	G	20	0	900	\$0.55	\$499	60%
2	2	G	10	0	900	\$0.51	\$463	50%
2	2	G	4	0	900	\$0.25	\$226	30%
3	2	G	5	0	1100	\$0.50	\$555	60%
3	2	G	2	0	1100	\$0.47	\$513	50%
3	2	G	1	0	1100	\$0.23	\$251	30%

903 Hickory Trace Homes

31.0 miles to site



Address	34 Hickory Trace Cir. Swainsboro, GA 30401		
Phone	(478) 289-8010	Contact	Brandi
Total Units	40	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2008	Floors	1,2
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	3 households		
Quality Rating	B	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (6 units) Select units have icemaker; Unit mix estimated estimated		



Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Sports Court, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	2	0	810	\$0.63	\$511	60%
2	2	G	1	0	810	\$0.60	\$486	50%
3	2	G	1	0	980	\$0.56	\$551	60%
3	2.5	T	14	0	980	\$0.56	\$551	60%
3	2.5	T	10	0	980	\$0.52	\$513	50%
4	2	T	6	0	1225	\$0.52	\$631	60%
4	2	T	5	0	1225	\$0.44	\$537	50%
4	2	G	1	0	1225	\$0.52	\$631	60%

Addendum C – NCHMA Member Certification & Checklist

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

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



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

Addendum – Market Study Index

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Vidalia, Georgia by Kershaw Greene (developer).

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

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

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

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Kershaw Greene	2019	70	-	16 (-)	38 (-)	16 (-)
4	Elise	2010	12	100.0%	-	12 (100.0%)	-
5	Maplewood	2011	44 + 4*	93.2%	-	32 (96.9%)	12 (83.3%)
6	155 Hardwood Way	2011	4	100.0%	-	4 (100.0%)	-
8	400 Randolph Dr.	1984	24	91.7%	4 (75.0%)	8 (87.5%)	12 (100.0%)
14	Church Street Apts.	1974	8	87.5%	-	8 (87.5%)	-
16	Wilkes Townhouses	1985	50	96.0%	6 (83.3%)	42 (97.6%)	2 (100.0%)

Occ. – Occupancy

*Units under construction

The six selected market-rate projects have a combined total of 142 units with an overall occupancy rate of 94.4%. None of the comparable properties has an occupancy rate below 87.5%.

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

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kershaw Greene		Elise		Maplewood		155 Hardwood Way		400 Randolph Dr.		Wilkes Townhouses	
Approximately 105 Melvin Page Drive		114 Maple Dr.		900 Maple Dr.		155 Hardwood Way		400 Randolph Dr.		707 Loop Rd.	
Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$700		\$700		\$625		\$450		\$500	
2	Date Surveyed	May-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		97%		100%		75%		83%	
5	Effective Rent & Rent/ sq. ft	\$700	0.61	\$700	0.58	\$625	0.63	\$450	0.50	\$500	0.52
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		R/1		TH/2		R/1		WU/1,2	
7	Yr. Built/Yr. Renovated	2019	\$9	2010	\$9	2011	\$8	2011	\$8	1984	\$35
8	Condition /Street Appeal	G		G		E	(\$15)	G		F	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1	(\$50)	2	(\$50)	2	(\$50)	1		1	
12	# Baths	1	(\$30)	2	(\$30)	1.5	(\$15)	2	(\$30)	1	
13	Unit Interior Sq. Ft.	750	(\$57)	1150	(\$57)	1200	(\$64)	1000	(\$36)	907	(\$22)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	N/N	\$15	N/Y	\$5	Y/N	\$10	N/Y	\$5
18	Washer/Dryer	HU/L	\$15	N	\$15	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	C	\$10	N	\$10	W		W		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23	Ceiling Fans	Y	\$5	N	\$5	Y		Y		Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/ Recreation Areas	F/G	\$8	N	\$8	N	\$8	N	\$8	N	\$8
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		N		N		N		N	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N	(\$38)	N/N		N/N	
39	Trash /Recycling	Y/N	\$15	N/N	\$15	Y/N		N/N	\$15	N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	11	4	9	5	9	4	10	2	6	4
41	Sum Adjustments B to D	\$83	(\$142)	\$47	(\$149)	\$52	(\$121)	\$89	(\$27)	\$58	(\$75)
42	Sum Utility Adjustments	\$15		\$15			(\$38)	\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$44)	\$240	(\$87)	\$211	(\$107)	\$211	\$77	\$131	(\$2)	\$148
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$656		\$613		\$518		\$527		\$498	
45	Adj Rent/Last rent		94%		88%		83%		117%		100%
46	Estimated Market Rent	\$565		\$0.75		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kershaw Greene		Elise		Maplewood		155 Hardwood Way		Church Street Apts.		Wilkes Townhouses	
Approximately 105 Melvin Page Drive		114 Maple Dr.		900 Maple Dr.		155 Hardwood Way		503 Church St.		707 Loop Rd.	
Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$700		\$700		\$625		\$650		\$550	
2	Date Surveyed	May-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		97%		100%		88%		98%	
5	Effective Rent & Rent/ sq. ft	\$700	0.61	\$700	0.58	\$625	0.63	\$650	0.81	\$550	0.50
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		R/1		TH/2		R/1		TH/2	
7	Yr. Built/Yr. Renovated	2019	\$9	2010	\$9	2011	\$8	2011	\$8	1974	\$45
8	Condition /Street Appeal	G		G		E	(\$15)	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2	(\$30)	1.5	(\$15)	2	(\$30)	1	(\$15)
13	Unit Interior Sq. Ft.	950	(\$31)	1150	(\$31)	1200	(\$38)	1000	(\$8)	800	\$23
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	N/N	\$15	N/Y	\$5	Y/N	\$10	N/N	\$15
18	Washer/Dryer	HU/L	\$15	N	\$15	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	C	\$10	N	\$10	W		W		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
23	Ceiling Fans	Y	\$5	N	\$5	Y		Y		N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/ Recreation Areas	F/G	\$8	N	\$8	N	\$8	N	\$8	N	\$8
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		N		N		N		N	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N		Y/Y	(\$47)	N/N	
39	Trash /Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	11	3	9	4	9	3	11	1	6	4
41	Sum Adjustments B to D	\$83	(\$66)	\$47	(\$73)	\$52	(\$43)	\$122	(\$5)	\$58	(\$68)
42	Sum Utility Adjustments	\$15		\$15			(\$47)			\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$32	\$164	(\$11)	\$135	(\$38)	\$142	\$117	\$127	\$5	\$141
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$732		\$689		\$587		\$767		\$555	
45	Adj Rent/Last rent		105%		98%		94%		118%		101%
46	Estimated Market Rent	\$665		\$0.70							

← Estimated Market Rent/ Sq. Ft

Rent Comparability Grid

Unit Type →

THREE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kershaw Greene		Elise		Maplewood		155 Hardwood Way		400 Randolph Dr.		Wilkes Townhouses	
Approximately 105 Melvin Page Drive		114 Maple Dr.		900 Maple Dr.		155 Hardwood Way		400 Randolph Dr.		707 Loop Rd.	
Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA		Vidalia, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj						
1	\$ Last Rent / Restricted?	\$700		\$800		\$625		\$650		\$600	
2	Date Surveyed	May-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		83%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$700	0.61	\$800	0.59	\$625	0.63	\$650	0.38	\$600	0.46
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj						
6	Structure / Stories	WU/2		TH/2		R/1		WU/1,2		TH/2	
7	Yr. Built/Yr. Renovated	2019	\$9	2011	\$8	2011	\$8	1984	\$35	1985	\$34
8	Condition /Street Appeal	G		E	(\$15)	G		F	\$15	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj						
11	# Bedrooms	3	\$50	3		2	\$50	3		3	
12	# Baths	2		2		2		1.5	\$15	1.5	\$15
13	Unit Interior Sq. Ft.	1150		1350	(\$26)	1000	\$19	1728	(\$75)	1300	(\$19)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	N/Y	\$5	Y/N	\$10	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	\$15	HU	\$5	HU	\$5	HU	\$5	W/D	(\$25)
19	Floor Coverings	C	\$10	W		W		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	N	\$5	N	\$5	N	\$5	Y	
23	Ceiling Fans	Y	\$5	Y		Y		Y		Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj						
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Space	Y	\$5	N	\$5	N	\$5	N	\$5	N	\$5
28	Pool/ Recreation Areas	F/G	\$8	N	\$8	N	\$8	N	\$8	N	\$8
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		N		N		N		N	
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj						
33	Heat (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		Y/Y	(\$57)	N/N		N/N	
39	Trash /Recycling	Y/N	\$15	N/N	\$15	Y/N		N/N	\$15	N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	12	1	9	3	11	1	11	2	7	3
41	Sum Adjustments B to D	\$133	(\$5)	\$47	(\$46)	\$121	(\$5)	\$104	(\$80)	\$73	(\$49)
42	Sum Utility Adjustments	\$15		\$15			(\$57)	\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$143	\$153	\$16	\$108	\$59	\$183	\$39	\$199	\$39	\$137
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$843		\$816		\$684		\$689		\$639	
45	Adj Rent/Last rent		120%		102%		110%		106%		106%
46	Estimated Market Rent	\$735		\$0.64							

← Estimated Market Rent/ Sq. Ft

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$565 for a one-bedroom unit, \$665 for a two-bedroom unit and \$735 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
One-Br.	\$400	50%	\$565	29.2%
	\$455	60%	\$565	19.5%
Two-Br.	\$475	50%	\$665	28.6%
	\$540	60%	\$665	18.8%
Three-Br.	\$540	50%	\$735	26.5%
	\$615	60%	\$735	16.3%

The proposed collected rents represent market rent advantages ranging from 16.3% to 29.2%. As such, the proposed rents should represent excellent value for the local market. This is considered in our absorption rate estimates. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1974 and 2011. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an a very good appearance, once construction is complete. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.
9. Some of the selected properties are located in more/less desirable neighborhoods than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package that is slightly superior to the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a project amenities package that is slightly superior to the comparable properties. We have made monetary adjustments to reflect the difference between the proposed subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.