



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
THOMAS
MANOR**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: THOMAS MANOR

Southeast Corner of East Pinetree Boulevard and Old Boston Road
Thomasville, Thomas County, Georgia 31792

Effective Date: May 15, 2017
Report Date: May 24, 2017

Prepared for:
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Southport Financial Services, Inc.
5403 W. Gray Street
Tampa, FL 33609

Assignment Code: SFS600V-060

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CERTIFIED PUBLIC ACCOUNTANTS

May 24, 2017

PJ Hornik
Southport Financial Services, Inc.
5403 W. Gray Street
Tampa, FL 33609

Re: Market Study for Thomas Manor located in Thomasville, Thomas County, Georgia

Dear Mr. Hornik:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Thomasville, Thomas County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 31-unit senior LIHTC project. It will be a newly constructed affordable LIHTC project, with 31 revenue generating units, restricted to senior households aged 55 and over, earning 50 and 60 percent of the Area Median Income (AMI) or less, as well as market rate units. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report was completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the

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SOUTHPORT FINANCIAL SERVICES, INC.
MAY 24, 2017
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development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

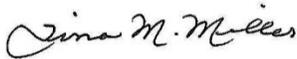
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Addendum

A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Thomas Manor will be a newly constructed age-restricted property located in Thomasville, Thomas County, Georgia, and will consist of five, one-story, rowhouse-style, residential buildings.

The following table illustrates the proposed unit mix. It should be noted that, per GA DCA guidelines, we have utilized the 2016 maximum allowable LIHTC rents.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2016 LIHTC Maximum Allowable Gross Rent	HUD Fair Market Rents
				<i>50% AMI</i>			
1BR/1BA	850	1	\$383	\$116	\$499	\$499	\$547
2BR/1BA	1,000	6	\$459	\$141	\$600	\$600	\$718
				<i>60% AMI</i>			
1BR/1BA	850	2	\$483	\$116	\$599	\$599	\$547
2BR/1BA	1,000	13	\$579	\$141	\$720	\$720	\$718
				<i>Market Rate</i>			
1BR/1BA	850	1	\$483	N/A	N/A	N/A	\$547
2BR/1BA	1,000	8	\$579	N/A	N/A	N/A	\$718
Total		31					

Notes (1) Source of Utility Allowance provided by the Developer and is property specific

The proposed rents for the Subject’s units at the 50 and 60 percent of AMI levels are at the maximum allowable rents. It should be noted that the Subject’s proposed market rents are the same as the Subject’s proposed rents at 60 percent of the AMI. The Subject’s amenity packages are considered to be superior to the existing housing supply in the market. The Subject will offer hand rails, a microwave, pull cords, a business center/computer lab, a courtyard, an exercise facility and recreation areas, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments.

2. Site Description/Evaluation

The Subject site is located on the eastern side of East Pinetree Boulevard and the southwestern side of Old Boston Road. The Subject site has good visibility and accessibility from East Pinetree Boulevard and from Old Boston Road. The Subject site is currently vacant land. Surrounding uses consist of Gibb Thomasville Village, a multifamily development that has been excluded from our analysis as rents are based on income, retail/commercial, light industrial uses and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied.

3. Market Area Definition

The PMA is defined by West Japonica Avenue and North Oak Street to the north, Jonesboro Road and the Thomas County border to the west, Metcalf Beachton Road to the south and Salem Road to the east. This area includes the central and western portions of Thomas County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles
 East: 11 miles

South: 10 miles
West: 12 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from Thomasville and the surrounding areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles.

4. Community Demographic Data

The general and senior population in the PMA and the SMA increased from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. General and senior population and household growth in the PMA and the SMA is projected to continue increasing through 2021. The elderly population in the PMA is expected to increase significantly through market entry and 2021. Senior renter households are concentrated in the lowest income cohorts, with 70.9 percent of senior renters in the PMA earning less than \$40,000 annually. The Subject will target senior households earning between \$14,970 and \$36,300; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

According to *RealtyTrac* statistics, one in every 1,706 housing units nationwide was in some stage of foreclosure as of April 2017. The town of Thomasville is experiencing a foreclosure rate of one in every 2,244 homes, while Thomas County is experiencing foreclosure rate of one in every 2,272 homes and the state of Georgia experienced one foreclosure in every 2,041 housing units. Overall, Thomasville is experiencing a similar foreclosure rate to the county, and a lower foreclosure rate than the state and the nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, manufacturing, and educational services sectors, which represent approximately 52 percent of total local employment. Although the area has historically been heavily reliant on the manufacturing sector, the area is becoming more diversified with the manufacturing sector experiencing the most significant decline in total employment from 2000 through 2017.

Overall, the SMA experienced a significant decrease in employment since the national recession. The SMA has not yet recovered from the national recession as indicated by the fact that total employment in the SMA has not yet returned to pre-recession levels. Since 2010 unemployment has decreased every year. There has not been consistent employment growth and a declining SMA population, so this decrease in unemployment signifies that SMA residents have been leaving the work force. The Subject will be restricted to senior households, the majority of whom will likely be retired or work part-time.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$14,970	\$18,650	1	40	0	40	2.5%	\$383
1BR at 60% AMI	\$17,970	\$22,380	2	34	0	34	5.9%	\$483
1BR Unrestricted	\$21,564	\$31,800	1	50	0	50	2.0%	\$483
1BR Overall	\$14,970	\$31,800	4	91	0	91	4.4%	-
2BR at 50% AMI	\$18,000	\$21,300	6	74	0	74	8.1%	\$459
2BR at 60% AMI	\$21,600	\$25,560	13	63	0	63	20.6%	\$579
2BR Unrestricted	\$25,920	\$36,300	8	93	0	93	8.6%	\$579
2BR Overall	\$18,000	\$36,300	27	169	0	169	16.0%	-
50% AMI Overall	\$14,970	\$21,300	7	114	0	114	6.2%	-
60% AMI Overall	\$17,970	\$25,560	15	97	0	97	15.4%	-
Unrestricted Overall	\$21,564	\$36,300	9	143	0	143	6.3%	-
Overall	\$14,970	\$36,300	31	259	0	259	12.0%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 979 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered limited; there are four LIHTC properties in the PMA. We have included three mixed-tenancy comparable properties, plus one age-restricted property similar to the Subject. Only one development targets senior households, similar to the Subject. The other three developments target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 2.8 and 3.4 miles of the proposed Subject.

The availability of market-rate data is considered good. The Subject is located in Thomasville and there are several market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.6 and 3.5 miles of the Subject site. These comparables were built or renovated between 1979 and 2013 and target family households. There are a limited number of new construction market-rate properties and senior developments in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable

properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$383	\$319	\$775	\$505	32%
2 BR @ 50%	\$459	\$374	\$875	\$601	31%
1 BR @ 60%	\$483	\$384	\$775	\$560	16%
2 BR @ 60%	\$579	\$404	\$875	\$643	11%
1 BR Market	\$483	\$505	\$775	\$601	24%
2 BR Market	\$579	\$543	\$875	\$690	19%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed rents are within or below the range of the comparable properties.

Ashley Park Apartments is achieving the highest unrestricted rents in the market. The Subject will be superior to Ashley Park Apartments as a market-rate property. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style, walkup design is also considered inferior to the Subject’s one-story, rowhouse-style design. Ashley Park Apartments is located 3.5 miles from the Subject site and offers an inferior location. Ashley Park Apartments offers inferior in-unit and property amenities compared to the Subject as it lacks hand rails, pull cords, a business center/computer lab, a community room, an exercise facility, and recreation areas. The one and two-bedroom rents at Ashley Park Apartments are approximately 91 to 102 percent higher than the Subject’s proposed rents at 50 percent of the AMI, and 51 to 61 percent higher than the Subject’s proposed rents at 60 percent and at market. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

We were able to obtain absorption information from one of the comparable properties. Therefore, we searched the surrounding areas for properties that could provide their absorption pace. The following table details our findings.

ABSORPTION

Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tallokas Pointe Apartments	Colquitt	LIHTC	Family	2014	48	14
Ashley Park Apartments*	Thomas	Market	Family	2013	84	21
Gateway Pines I	Lowndes	LIHTC	Family	2012	56	6
Courtes De Emerald II	Decatur	LIHTC	Family	2008	32	5
Pine Ridge Estates	Decatur	LIHTC	Family	2008	40	11

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The reported absorption paces range from five to 21 units per month. It should be noted that the only development located within the Subject's PMA reported the fastest absorption pace. Furthermore, the Subject will be restricted to senior households while the absorption data reflects family developments. Windsor Lake Senior Apartments is the only senior property in the PMA. The property reported being fully occupied with a waiting list of one year, which suggests strong demand for affordable senior housing in the market. As such, we have concluded to an absorption pace of 10 to 15 units per month, for an absorption period of two to three months

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables reported no vacancies, and all reported maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit and property amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer hand rails, a microwave, pull cords, a business center/computer lab, a courtyard, an exercise facility and recreation areas, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, especially for senior tenants. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will be restricted to seniors and will fill a void in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at all of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

THOMAS MANOR – THOMASVILLE, GA – MARKET STUDY

Summary Table:

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

Development Name:	Thomas Manor	Total # Units:	31
Location:	E Pinetree Blvd & Old Boston Rd Thomasville, GA	# LIHTC Units:	22
PMA Boundary:	North: West Japonica Avenue and North Oak Street; South: Metcalf Beachton Road; East: Salem Road; West: Jonesboro Road and the Thomas County border		Farthest Boundary Distance to Subject: 14 miles

Rental Housing Stock (found on page 49)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	1,280	7	99.5%
Market-Rate Housing	7	696	7	99.0%
Assisted/Subsidized Housing not to include LIHTC	4	301	0	100.0%
LIHTC	4	283	0	100.0%
Stabilized Comps	15	1,280	7	99.5%
Properties in Construction & Lease Up	N/Ap	N/Ap	N/Ap	N/Ap

*Only includes properties in PMA

Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1BR at 50% AMI	1	850	\$383	\$505	\$0.59	32%	\$775	\$1.02
6	2BR at 50% AMI	2	1,000	\$459	\$601	\$0.60	31%	\$875	\$0.86
2	1BR at 60% AMI	1	850	\$483	\$560	\$0.66	16%	\$775	\$1.02
13	2BR at 60% AMI	2	1,000	\$579	\$643	\$0.64	11%	\$875	\$0.86
1	1BR at Market	2	850	\$483	\$601	\$0.71	24%	\$775	\$1.02
8	2BR at Market	2	1,000	\$579	\$690	\$0.69	19%	\$875	\$0.86

Demographic Data (found on page 28)

	2010		2017		April 2019	
Renter Households	1,514	30.80%	1,909	25.79%	2,014	26.28%
Income-Qualified Renter HHs (LIHTC)	512	33.83%	646	33.83%	681	33.83%

Targeted Income-Qualified Renter Household Demand (found on pages 51 to 62)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	-	9	5	10	-	20
Existing Households (Overburdened + Substandard)	-	110	97	141	-	254
Homeowner conversion (Seniors)	-	2	2	3	-	5
Total Primary Market Demand	-	122	104	154	-	279
Less Comparable/Competitive Supply	-	110	97	140	-	252
Adjusted Income-qualified Renter HHs**	-	13	8	14	-	26

Capture Rates (found on page 64)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	-	6.15%	15.43%	6.29%	-	11.95%

*Includes LIHTC and unrestricted (when applicable)

**Not adjusted for demand by bedroom-type.

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located on the southeast corner of East Pinetree Boulevard and Old Boston Road in Thomasville, Thomas County, Georgia 31792. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of five, one-story, rowhouse-style residential buildings and one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons aged 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

THOMAS MANOR – THOMASVILLE, GA – MARKET STUDY

Thomas Manor	
Location	E Pinetree Blvd & Old Boston Rd Thomasville, GA 31792 Thomas County
Units	31
Type	One-story (age-restricted)
Year Built / Renovated	2019 / n/a
Tenant Characteristics	Seniors aged 55 and over



Market	
Program	@50%, @60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	n/a
Section 8 Tenants	N/A
Leasing Pace	n/a
Change in Rent	n/a
Concession	

Utilities	
A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restricti on	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	One-story	1	850	\$383	\$0	@50%	n/a	N/A	N/A	yes
1	1	One-story	2	850	\$483	\$0	@60%	n/a	N/A	N/A	yes
1	1	One-story	1	850	\$483	\$0	Market	n/a	N/A	N/A	N/A
2	1	One-story	6	1,000	\$459	\$0	@50%	n/a	N/A	N/A	yes
2	1	One-story	13	1,000	\$579	\$0	@60%	n/a	N/A	N/A	yes
2	1	One-story	8	1,000	\$579	\$0	Market	n/a	N/A	N/A	N/A

Amenities	
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Recreation Areas
Services	Adult Education
	Security
	Limited Access Perimeter Fencing Video Surveillance
	Premium
	none
	Other
	none

Comments
The proposed utility amounts are \$116 for a one-bedroom unit and \$141 for a two-bedroom unit. The development will offer adult education classes provided by Health Housing Initiatives.

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in April 2018 and be completed in April 2019.
- Conclusion:** The Subject will be an excellent-quality, one-story rowhouse-style apartment complex, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical obsolescence.

C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Michael Jones visited the site on May 15, 2017.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site has frontage along the eastern side of East Pinetree Boulevard and the southwestern side of Old Boston Road.

Visibility/Views: The Subject will have good visibility from East Pinetree Boulevard and Old Boston Road. Views will consist of retail/commercial uses, an RV park, a mini-storage facility, Gibb Thomasville Village, a multifamily development that has been excluded from our analysis as rents are based on income, and vacant land. Views will be average.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, retrieved May 2017.

The Subject site is located on the eastern side of East Pinetree Boulevard and the southwestern side of Old Boston Road. Adjacent to the north of the Subject site is a BP gas station, a Shell gas station, a house of worship and Daniel Land Company, a commercial real estate broker. Directly east of the Subject site is the Artistic Accents Art Gallery, a small, mini-warehouse, and Gibb Thomasville Village, a Section 8 development that has been excluded from our analysis as rents are based on income, all of which are in average condition. Southeast of the Subject site is an RV park. Directly south is Tropical Sun Tanning, Southern Harvest Insurance Agency, and other retail/commercial uses in average condition. West of the Subject is vacant land, Family Dollar, Bird Dog Bottle Company (liquor store) and the Social Security Administration, in average condition. Based on our inspection of the neighborhood, retail/commercial uses appeared to be 90 percent occupied. It should be noted that railroad tracks are located 0.1 miles south of the Subject site. We did not observe any trains or noise during our site inspection. Additionally, there are some retail/commercial uses and single-family homes also located more proximate than the Subject to the railroad tracks. These uses appeared to be well occupied. As such, we do not believe the Subject's performance will be adversely impacted by its proximity to the tracks. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 34 out of 100. Despite its low walkscore, there are several retail/commercial uses proximate to the Subject site. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.4 miles of the Subject site.

Positive/Negative Attributes of Site:

The Subject's proximity to retail and other locational amenities, which are in average to good condition, are considered positive attributes. Additionally, the Subject site is within close proximity to GA-34 and US-19, which provide convenient access to points throughout the county and to other employment centers. However, the Subject site is located approximately 0.1 miles north of the railroad tracks. We did not observe any trains or noise during our site inspection. Additionally, there are some retail/commercial uses and single-family homes also located more proximate than the Subject to the railroad tracks. These uses appeared to be well occupied. As such, we do not believe the Subject's performance will be adversely impacted by its proximity to the tracks.

3. Physical Proximity to Locational Amenities:

The Subject is located within 2.4 miles of all locational amenities. Additionally, it is within 1.6 miles of the hospital, which is one of the area's largest employers. It should be noted that on-demand bus service is provided through the Thomas County Area Transit Service. A reservation is required with 24-hour notice and fares are \$1.00 for zero to four miles, \$3.00 for five to 10 miles, and \$5.00 for 11 to 30 miles.

4. Pictures of Site and Adjacent Uses:
Uses:

The following are pictures of the Subject site and adjacent uses.



View of the Subject site



View of the Subject site



View south along E. Pinetree Boulevard from the Subject site



View north along E. Pinetree Boulevard from the Subject site



View across E. Pinetree Boulevard from the Subject site



View across E. Pinetree Boulevard from the Subject site



View of adjacent commercial south of the Subject Site



View of adjacent commercial north of the Subject Site



Retail use in the Subject neighborhood



Grocery store in the Subject neighborhood



Commercial uses in Subject neighborhood

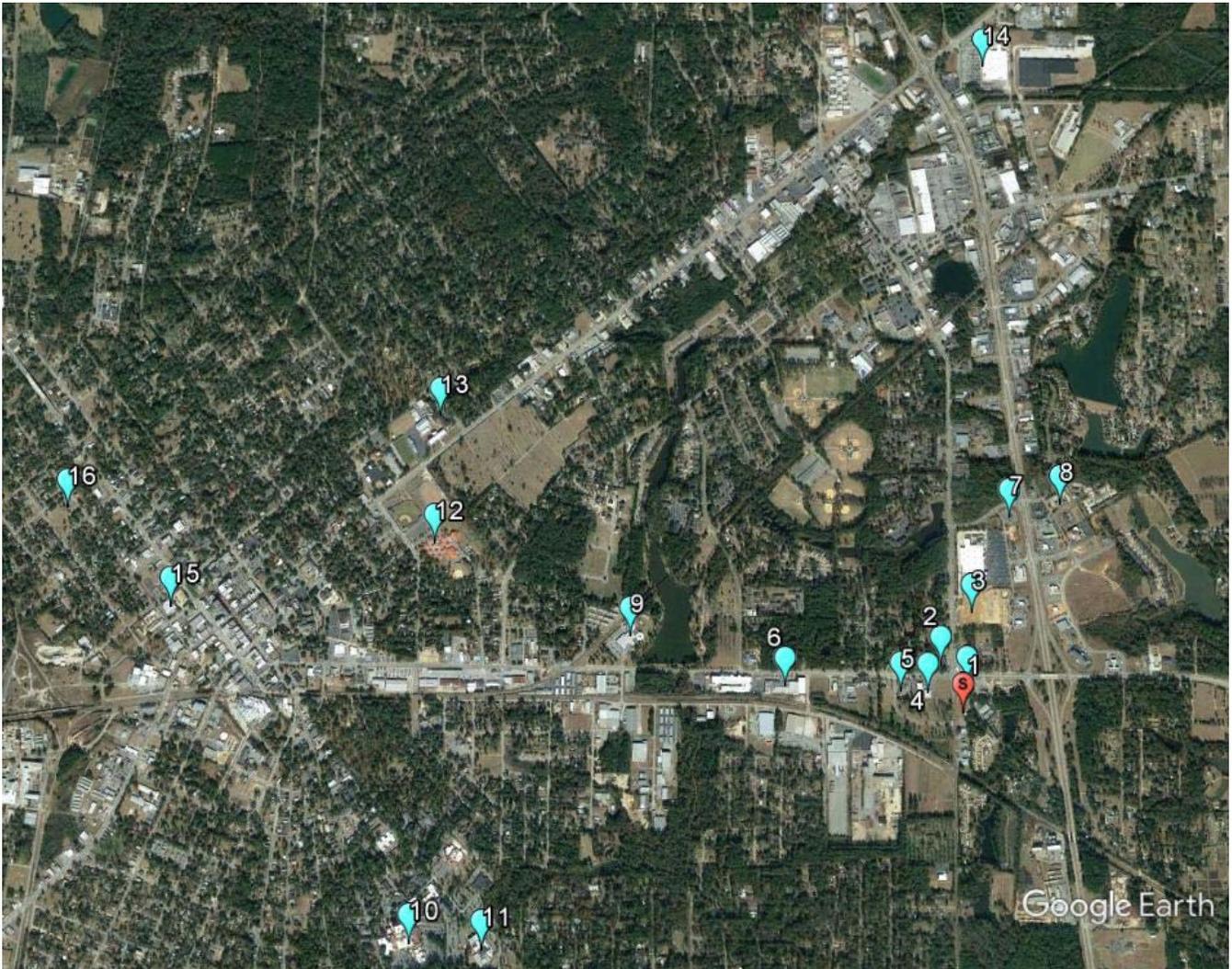


House of Worship in the Subject neighborhood

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities. As stated previously, although public bus

service is not provided to area residents, on-demand bus service is provided through the Thomas County Area Transit Service. A reservation is required with 24-hour notice and fares are \$1.00 for zero to four miles, \$3.00 for five to 10 miles, and \$5.00 for 11 to 30 miles



Source: Google Earth, May 2017.

LOCATIONAL AMENITIES		
Number	Service or Amenity	Distance from Subject
1	BP Gas Station	Adjacent
2	House of Worship	0.1 miles
3	Family Dollar	0.1 miles
4	Social Security Administration	0.1 miles
5	Publix Supermarket and Pharmacy	0.4 miles
6	Genoa Pharmacy	0.6 miles
7	SunTrust Bank	0.6 miles
8	Post Office	0.6 miles
9	Thomasville Police Department	1.1 miles
10	John D. Archbold Memorial Hospital	1.6 miles
11	Jerger Elementary School	1.4 miles
12	Thomasville High School	1.5 miles
13	Macintyre Park Middle School	1.6 miles
14	Walmart Supercenter	1.7 miles
15	Thomas County Public Library	2.1 miles
16	Scott Senior Center	2.4 miles

6. Description of Land Uses

The Subject site is located on the eastern side of East Pinetree Boulevard and the southwestern side of Old Boston Road. Adjacent to the north of the Subject site is a BP gas station, a Shell gas station, a house of worship and Daniel Land Company, a commercial real estate broker. Directly east of the Subject site is the Artistic Accents Art Gallery, a small, mini-warehouse, and Gibb Thomasville Village, a Section 8 development that has been excluded from our analysis as rents are based on income, all of which are in average condition. Southeast of the Subject site is an RV park. Directly south is Tropical Sun Tanning, Southern Harvest Insurance Agency, and other retail/commercial uses in average condition. West of the Subject is vacant land, Family Dollar, Bird Dog Bottle Company (liquor store) and the Social Security Administration, in average condition. Based on our inspection of the neighborhood, retail/commercial uses appeared to be 90 percent occupied. It should be noted that railroad tracks are located 0.1 miles south of the Subject site. We did not observe any trains or noise during our site inspection. Additionally, there are some retail/commercial uses and single-family homes also located more proximate than the Subject to the railroad tracks. These uses appeared to be well occupied. As such, we do not believe the Subject's performance will be adversely impacted by its proximity to the tracks. The Subject site is considered "Car-Dependent" by Walkscore with a rating of 34 out of 100. Despite its low walkscore, there are several retail/commercial uses proximate to the Subject site. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities, which are within 2.4 miles of the Subject site.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

2016 CRIME INDICES

	PMA	Thomasville, GA Micropolitan Statistical Area
Total Crime*	120	107
Personal Crime*	79	97
Murder	95	79
Rape	68	84
Robbery	83	73
Assault	78	111
Property Crime*	125	109
Burglary	147	131
Larceny	125	107
Motor Vehicle Theft	69	60

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

*Unweighted aggregations

The total crime indices in the PMA are slightly above that of the SMA and the nation. Personal crime in the PMA is slightly below the the SMA and the nation while property crime in the PMA is slightly above both the SMA and the nation. The Subject will offer limited access, perimeter fencing and video surveillance for security features. Only one of the comparables offers video surveillance and four comparables do not offer any security features. As such, the Subject will be superior to the majority of the comaparables, with respect to security features.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Thomas Manor	LIHTC	Thomasville	Senior	31	-	Star
Hampton Lake Apartments	LIHTC	Thomasville	Family	96	2.8 miles	Yellow
Hunters Chase Apartments	LIHTC	Thomasville	Family	112	3.4 miles	
Walnut Square	LIHTC	Thomasville	Family	63	3.0 miles	
Windsor Lake Senior Apartments	LIHTC	Thomasville	Senior	72	2.9 miles	
Wood Valley Apartments	Section 8	Thomasville	Family	88	3.1 miles	Blue
Gibb Thomasville Village	Section 8	Thomasville	Disabled	31	0.1 miles	
Providence Plaza Apartments	Section 8	Thomasville	Senior	50	3.4 miles	
Villa North	Section 8	Thomasville	Family	132	3.0 miles	

38 also provides access to US-19 approximately 0.2 miles east of the Subject site. US-19 traverses north through Thomas County and south into the state of Florida. Overall, access and visibility are considered good.

11. Conclusion:

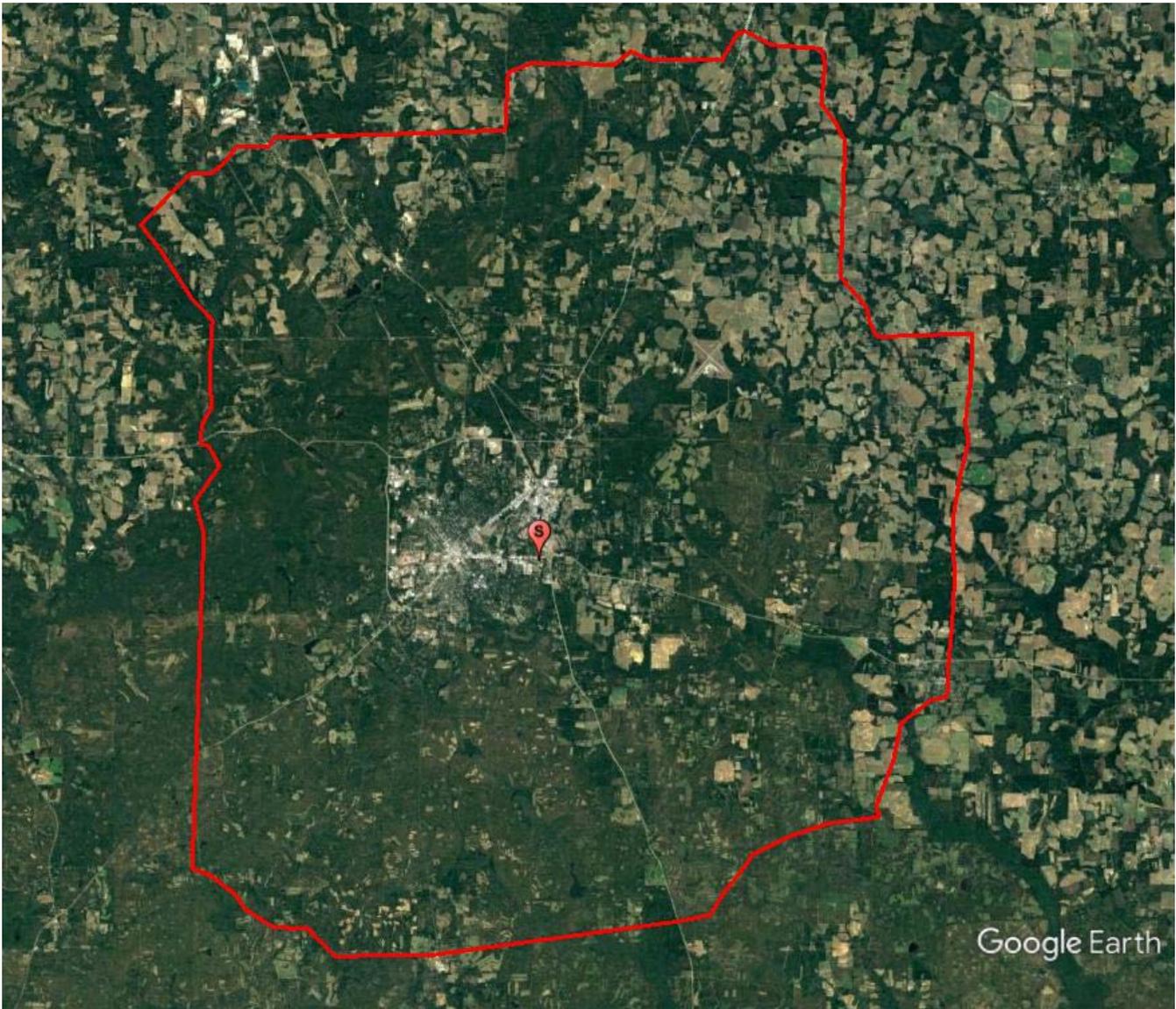
The Subject site is located on the eastern side of East Pinetree Boulevard and the southwestern side of Old Boston Road. The Subject site has good visibility and accessibility from East Pinetree Boulevard and from Old Boston Road. The Subject site is currently vacant land. Surrounding uses consist of Gibb Thomasville Village, a multifamily development that has been excluded from our analysis as rents are based on income, retail/commercial, light industrial uses and single-family uses, as well as undeveloped land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. It should be noted that railroad tracks are located 0.1 miles south of the Subject site. We did not observe any trains or noise during our site inspection. Additionally, there are some retail/commercial uses and single-family homes also located more proximate than the Subject to the railroad tracks. These uses appeared to be well occupied. As such, we do not believe the Subject's performance will be adversely impacted by its proximity to the tracks. The Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 34 out of 100. Despite its low *walkscore*, there are several retail/commercial uses proximate to the Subject site. The Subject site is considered a desirable building site for rental housing. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.4 miles of the Subject site. It should be noted that on-demand bus service is provided through the Thomas County Area Transit Service. A reservation is required with 24-hour notice and fares are \$1.00 for zero to four miles, \$3.00 for five to 10 miles, and \$5.00 for 11 to 30 miles.

D. MARKET AREA

PRIMARY MARKET AREA

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

Primary Market Area Map



Source: Google Earth, May 2017.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Thomasville, GA Micropolitan Statistical Area (SMA) are areas of growth or contraction.

The PMA is defined by West Japonica Avenue and North Oak Street to the north, Jonesboro Road and the Thomas County border to the west, Metcalf Beachton Road to the south and Salem Road to the east. This

area includes the central and western portions of Thomas County. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 14 miles

East: 11 miles

South: 10 miles

West: 12 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from Thomasville and the surrounding areas. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2017 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 14 miles. The SMA is defined as the Thomasville, GA Micropolitan Statistical Area (SMA), which consists of Thomas County and encompasses 552 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Thomas County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Thomas County.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2021.

1a. Total Population

The following table illustrates the total population within the PMA, the SMA and the nation from 2000 through 2021.

POPULATION						
Year	PMA		Thomasville, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	36,056	-	42,736	-	281,421,906	-
2010	38,108	0.6%	44,720	0.5%	308,745,538	1.0%
2017	39,282	0.2%	46,282	0.2%	323,580,626	0.3%
Projected Mkt Entry April 2019	39,742	0.5%	46,867	0.6%	329,594,279	0.8%
2021	40,334	0.5%	47,620	0.6%	337,326,118	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

SENIOR POPULATION, 55+						
Year	PMA		Thomasville, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	8,333	-	9,872	-	59,266,437	-
2010	10,542	2.7%	12,451	2.6%	76,750,713	3.0%
2017	12,070	0.8%	14,300	0.9%	90,114,303	1.0%
Projected Mkt Entry April 2019	12,673	2.3%	15,042	2.4%	94,706,078	2.3%
2021	13,448	2.3%	15,996	2.4%	100,609,788	2.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

Between 2000 and 2010, the general population experienced approximately 0.6 percent annual growth in in the PMA while senior population in the PMA experienced 2.7 percent growth annually during the same time frame. This is positive for a rural area but slightly lags the national population growth. From 2010 through 2017, the general population growth in the PMA and the SMA increased at a 0.2 percent annual rate, which is slightly below growth in the nation. Over the next five years, population in the PMA is projected to increase at a slightly slower rate than the SMA and the nation. Senior population is projected to increase at a similar rate to the nation and a slightly slower rate than the SMA into 2021. Overall, we believe that population growth in the PMA and the SMA is a positive indication of demand for the Subject's proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and the SMA from 2000 to 2021.

Age Cohort	PMA				
	2000	2010	2017	Projected Mkt Entry April 2019	2021
0-4	2,447	2,623	2,542	2,530	2,514
5-9	2,649	2,593	2,576	2,568	2,557
10-14	2,903	2,682	2,606	2,642	2,688
15-19	2,701	2,614	2,443	2,465	2,494
20-24	1,974	2,156	2,462	2,364	2,239
25-29	2,223	2,231	2,330	2,373	2,428
30-34	2,402	2,205	2,290	2,294	2,300
35-39	2,805	2,259	2,220	2,260	2,311
40-44	2,795	2,506	2,407	2,388	2,363
45-49	2,568	2,920	2,516	2,482	2,438
50-54	2,257	2,777	2,821	2,706	2,558
55-59	1,811	2,564	2,799	2,820	2,848
60-64	1,538	2,254	2,544	2,647	2,779
65-69	1,316	1,774	2,270	2,358	2,470
70-74	1,236	1,374	1,661	1,857	2,110
75-79	1,008	1,009	1,184	1,290	1,426
80-84	725	819	784	854	945
85+	699	748	828	846	870
Total	36,057	38,108	39,283	39,745	40,338

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

POPULATION BY AGE GROUP

Thomasville, GA Micropolitan Statistical Area					
Age Cohort	2000	2010	2017	Projected Mkt Entry April 2019	2021
0-4	2,880	3,035	2,970	2,951	2,926
5-9	3,195	3,009	3,021	3,012	3,001
10-14	3,408	3,149	3,041	3,097	3,169
15-19	3,246	3,104	2,854	2,887	2,929
20-24	2,327	2,520	2,884	2,758	2,595
25-29	2,588	2,562	2,761	2,791	2,829
30-34	2,840	2,572	2,682	2,698	2,718
35-39	3,294	2,652	2,619	2,661	2,716
40-44	3,310	2,967	2,832	2,815	2,793
45-49	3,086	3,409	2,994	2,945	2,881
50-54	2,691	3,290	3,324	3,212	3,067
55-59	2,179	3,043	3,330	3,353	3,383
60-64	1,823	2,668	3,048	3,174	3,336
65-69	1,572	2,116	2,699	2,820	2,975
70-74	1,478	1,623	1,978	2,211	2,510
75-79	1,182	1,188	1,392	1,525	1,697
80-84	844	952	908	993	1,103
85+	794	861	945	966	992
Total	42,737	44,720	46,282	46,867	47,620

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The largest age cohorts in the PMA are between 50 to 54 and 55 to 59 age cohorts, which indicates the presence of older persons in the PMA.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA and the SMA from 2000 through 2021.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Thomasville, GA Micropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	36,056	27,723	8,333	42,736	32,864	9,872
2010	38,108	27,566	10,542	44,720	32,269	12,451
2017	39,282	27,212	12,070	46,282	31,982	14,300
Projected Mkt Entry April 2019	39,742	27,069	12,673	46,867	31,825	15,042
2021	40,334	26,886	13,448	47,620	31,624	15,996

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

The elderly population in the PMA is expected to increase significantly through market entry and 2021.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size and (e) Housing for Older Persons Households 55+ within the population in the PMA, the SMA, and the nation from 2000 through 2021.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, the SMA and the nation from 2000 through 2021.

HOUSEHOLDS

Year	PMA		Thomasville, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	13,738	-	16,309	-	105,480,101	-
2010	15,017	0.9%	17,573	0.8%	116,716,292	1.1%
2017	15,503	0.2%	18,208	0.2%	121,786,233	0.3%
Projected Mkt Entry April 2019	15,690	0.6%	18,443	0.6%	123,933,498	0.8%
2021	15,930	0.6%	18,744	0.6%	126,694,268	0.8%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Thomasville, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	5,128	-	6,137	-	36,459,822	-
2010	6,429	2.5%	7,532	2.3%	45,892,195	2.6%
2017	7,400	0.9%	9,216	1.3%	54,372,574	1.1%
Projected Mkt Entry April 2019	7,664	1.6%	9,329	0.6%	56,815,016	2.1%
2021	8,004	1.6%	9,474	0.6%	59,955,298	2.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

AVERAGE HOUSEHOLD SIZE

Year	PMA		Thomasville, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.54	-	2.55	-	2.59	-
2010	2.48	-0.2%	2.50	-0.2%	2.58	-0.1%
2017	2.48	0.0%	2.50	0.0%	2.59	0.0%
Projected Mkt Entry April 2019	2.48	0.0%	2.50	0.0%	2.59	0.1%
2021	2.48	0.0%	2.50	0.0%	2.60	0.1%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

General and senior household growth in the PMA was slightly above the SMA and below the nation from 2000 through 2010. From 2010 through 2017, the PMA and the SMA experienced similar general household growth rates while the nation experienced a slightly faster rate of growth. From 2017 through 2021, the household growth in the PMA and the SMA is expected to lag national household growth. Senior households in the PMA are projected to increase at a significantly faster rate than the SMA and a slower rate than the nation into 2021. The average household size in the PMA is slightly smaller than the national average at 2.48 persons in 2017. The average household size is projected to remain relatively similar into 2021. As a senior development, the Subject will generally target one and two-person households.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2021.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,403	68.4%	4,335	31.6%
2017	9,130	58.9%	6,373	41.1%
Projected Mkt Entry April 2019	9,225	58.8%	6,465	41.2%
2021	9,346	58.7%	6,584	41.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,115	80.2%	1,013	19.8%
2017	5,492	74.2%	1,909	25.8%
Projected Mkt Entry April 2019	5,650	73.7%	2,014	26.3%
2021	5,855	73.1%	2,149	26.9%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

As the table illustrates, households within the PMA reside in predominately owner occupied residences. This is also true of senior households aged 55 and over. Nationally, as of 2017, approximately 25.9 percent of seniors aged 55 and over are renters, which is similar to that of the PMA. The percentage of senior renters aged 55 and over in the PMA is projected to increase into 2021, resulting in an additional 240 senior renters.

2c. Household Income

The following table depicts renter household income in the PMA in 2017, market entry, and 2021.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	361	18.9%	365	18.1%	372	17.3%
\$10,000-19,999	489	25.6%	507	25.2%	530	24.7%
\$20,000-29,999	267	14.0%	269	13.4%	272	12.7%
\$30,000-39,999	211	11.1%	224	11.1%	240	11.2%
\$40,000-49,999	79	4.1%	83	4.1%	89	4.2%
\$50,000-59,999	97	5.1%	104	5.1%	111	5.2%
\$60,000-74,999	117	6.1%	130	6.5%	147	6.8%
\$75,000-99,999	86	4.5%	95	4.7%	106	4.9%
\$100,000-124,999	70	3.7%	80	4.0%	94	4.4%
\$125,000-149,999	48	2.5%	57	2.8%	68	3.2%
\$150,000-199,999	41	2.1%	50	2.5%	62	2.9%
\$200,000+	43	2.3%	49	2.5%	57	2.7%
Total	1,909	100.0%	2,014	100.0%	2,149	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

RENTER HOUSEHOLD INCOME DISTRIBUTION - Thomasville, GA Micropolitan Statistical Area, 55+

Income Cohort	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	397	17.0%	403	17.0%	411	17.0%
\$10,000-19,999	568	24.4%	576	24.4%	588	24.4%
\$20,000-29,999	304	13.1%	309	13.1%	315	13.1%
\$30,000-39,999	253	10.9%	257	10.9%	262	10.9%
\$40,000-49,999	97	4.2%	98	4.2%	100	4.2%
\$50,000-59,999	126	5.4%	128	5.4%	131	5.4%
\$60,000-74,999	176	7.6%	179	7.6%	182	7.6%
\$75,000-99,999	115	4.9%	117	4.9%	119	4.9%
\$100,000-124,999	101	4.3%	103	4.3%	105	4.3%
\$125,000-149,999	70	3.0%	71	3.0%	72	3.0%
\$150,000-199,999	65	2.8%	66	2.8%	68	2.8%
\$200,000+	57	2.4%	57	2.4%	59	2.4%
Total	2,329	100.0%	2,365	100.0%	2,411	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

The Subject will target senior tenants earning between \$14,970 and \$36,300. As the previous table depicts, as of 2017, approximately 70.9 percent of renter households in the PMA are earning incomes below \$40,000, which is above the 65.4 percent of renter households in the SMA earning below \$40,000.

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2017, market entry 2019 and 2021. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	2,390	38%	2,443	38%	2,512	38%
2 Persons	1,465	23%	1,465	23%	1,464	22%
3 Persons	1,079	17%	1,088	17%	1,100	17%
4 Persons	828	13%	852	13%	882	13%
5+ Persons	611	10%	617	10%	625	9%
Total Households	6,373	100%	6,465	100%	6,584	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	1,351	71%	1,408	70%	1,481	69%
2 Persons	445	23%	467	23%	496	23%
3 Persons	22	1%	25	1%	30	1%
4 Persons	50	3%	60	3%	73	3%
5+ Persons	41	2%	53	3%	69	3%
Total Households	1,909	100%	2,014	100%	2,149	100%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

The majority of renter households in the PMA are one- and two-person households.

Conclusion

The general and senior population in the PMA and the SMA increased from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. General and senior population and household growth in the PMA and the SMA is projected to continue increasing through 2021. The elderly population in the PMA is expected to increase significantly through market entry and 2021. Senior renter households are concentrated in the lowest income cohorts, with 70.9 percent of senior renters in the PMA earning less than \$40,000 annually. The Subject will target senior households earning between \$14,970 and \$36,300; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

F. EMPLOYMENT TRENDS

Employment Trends

The PMA and Thomas County have historically been economically reliant on the manufacturing industry. However, employment in manufacturing has decreased significantly since 2000 and the area is becoming more diversified with healthcare/social assistance the largest industry in the PMA.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Thomas County. Note that the data below was the most recent data available.

Year	Total Employment	% Change
2007	22,047	-
2008	20,937	-5.30%
2009	19,442	-7.69%
2010	15,874	-22.48%
2011	16,437	3.43%
2012	16,696	1.55%
2013	16,201	-3.06%
2014	15,659	-3.46%
2015	16,154	3.06%
2016	16,154	0.00%
2017 YTD Average*	16,071	-0.52%
Mar-16	16,216	-
Mar-17	16,543	1.98%

Source: U.S. Bureau of Labor Statistics

*YTD as of March 2017

As illustrated in the table above, Thomas County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Total employment increased in 2011 and 2012 but then decreased again in 2013 and 2014, and is down slightly year-to-date 2017. From March 2016 through March 2017, total employment in Thomas County increased nearly two percent. However, total employment in Thomas County remains significantly below pre-recession levels.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Thomas County as of March 2017.

**March 2017 Covered Employment
Thomas County, Georgia**

	Number	Percent
Total, all industries	18,004	-
Goods-producing	-	-
Natural resources and mining	651	3.62%
Construction	470	2.61%
Manufacturing	3,008	16.71%
Service-providing	-	-
Trade, transportation, and utilities	3,360	18.66%
Information	69	0.38%
Financial activities	819	4.55%
Professional and business services	3,307	18.37%
Education and health services	3,887	21.59%
Leisure and hospitality	1,845	10.25%
Other services	538	2.99%
Unclassified	50	0.28%

Source: Bureau of Labor Statistics, 2015

Education and health services is the largest industry in Thomas County, followed by trade, transportation, and utilities, professional and business services, and manufacturing. The education and health services sector is less vulnerable to economic downturns while the trade, transportation and utilities, and professional and business services sectors are more volatile. The following table illustrates employment by industry for the PMA as of 2016 (most recent year available).

2016 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	2,835	19.1%	21,304,508	14.1%
Retail Trade	1,859	12.5%	17,169,304	11.3%
Manufacturing	1,652	11.1%	15,499,826	10.2%
Educational Services	1,374	9.3%	14,359,370	9.5%
Accommodation/Food Services	1,265	8.5%	11,574,403	7.6%
Public Administration	912	6.1%	7,093,689	4.7%
Other Services (excl Publ Adm)	884	6.0%	7,463,834	4.9%
Construction	617	4.2%	9,342,539	6.2%
Finance/Insurance	573	3.9%	6,942,986	4.6%
Transportation/Warehousing	496	3.3%	6,128,217	4.0%
Prof/Scientific/Tech Services	444	3.0%	10,269,978	6.8%
Admin/Support/Waste Mgmt Svcs	423	2.9%	6,511,707	4.3%
Agric/Forestry/Fishing/Hunting	412	2.8%	2,253,044	1.5%
Wholesale Trade	354	2.4%	4,066,471	2.7%
Real Estate/Rental/Leasing	301	2.0%	2,946,196	1.9%
Information	183	1.2%	2,862,063	1.9%
Arts/Entertainment/Recreation	160	1.1%	3,416,474	2.3%
Utilities	77	0.5%	1,344,219	0.9%
Mining	19	0.1%	749,242	0.5%
Mgmt of Companies/Enterprises	0	0.0%	89,612	0.1%
Total Employment	14,840	100.0%	151,387,682	100.0%

Source: Esri Demographics 2016, Novogradac & Company LLP, May 2017

The largest industries in the PMA are healthcare/social assistance, retail trade, manufacturing, and educational services. The percentage of healthcare/social assistance jobs in the PMA is significantly larger than that of the nation. The public administration, other services and agriculture/forestry/fishing/hunting industries are also over represented in the PMA. Industries under-represented in the PMA include construction, finance/insurance, professional/scientific/tech services, admin/support/waste management services, and arts/entertainment/recreation sectors. As will be demonstrated in the employment discussion, the manufacturing and retail trade industries have been affected by numerous layoffs and employment decreases. Nationwide, these industries have also been affected by the recession.

3. Major Employers

The table below shows the largest employers in Thomas County. It should be noted that the number of persons employed was not available.

MAJOR EMPLOYERS

Company	Industry
Flower Foods	Baked Goods
Archbold Memorial Hospital	Healthcare
Caterpillar	Manufacturing - Heavy Equipment
Cleaver-Brooks	Manufacturing - Boilers
Hurst Boiler	Manufacturing - Boilers
Turbine Engine Component	Manufacturing - Engines
Blue Bell Creameries	Manufacturing - Dairy
Oil-Dri Corp	Manufacturing - Sorbent Minerals
Cives Steel Co.	Steel Fabricators
American Signature Furniture	Manufacturing - Furniture
Sweetgrass Dairy	Manufacturing - Dairy
Blackberry Patch	Manufacturing - Syrups and Jams
Fresh Frozen Foods	Manufacturing - Frozen Food
Centek Industries, Inc.	Fiberglass Fabricators
Wilo USA, LLC	Manufacturing - Pumps
Evoqua Water Technologies	Manufacturing - Water Treatment Products
Senior Life Insurance	Insurance

Source: Thomasville and Thomas County Economic Development Authority, May 2017

The local economy is heavily reliant on the manufacturing industry. However, as noted in the Employment by Industry section of this report, the local economy is becoming less concentrated in manufacturing and more reliant on the healthcare and educational services industries, which is a positive long-term trend.

Expansions/Contractions

An important factor underlying the depth of demand for new rental units of all types is the rate of employment expansion. Employment trends are also an important determinant of consumer attitudes towards new housing.

The local economy in Thomasville has historically been dominated by the manufacturing industry. For the last three years, manufacturing in the United States has been growing at a faster rate than overall GDP, which is the first time this has occurred in 50 years. This marks a new era in the industry. Labor economists have pointed to the relatively balanced costs of labor across the world as a leading factor. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. As global markets have become more integrated over time, the foreign labor cost advantage has eroded significantly.

Furthermore, the United States enjoys relatively low costs of capital, raw materials, and transportation. Of note, in late 2014, the U.S. became the world’s largest producer of oil after surpassing Russia and Saudi Arabia, giving domestic manufacturers privileged access to this fundamental driver of growth.

When combined, all of these factors have had a significant, positive impact on U.S. manufacturing. Since 2011, the nation’s manufacturing exports have grown by an average of 11 percent per year. According to U.S. Secretary of Commerce Penny Pritzker, “the U.S. has now added 786,000 manufacturing jobs over the past 58 months, the strongest growth since the 1990s”. This marks the first sustained job growth in the sector in more than 20 years.

While U.S. manufacturing is currently experiencing a period of growth, the industry suffered significant employment losses every consecutive year from 2000 to 2010. In addition, while the industry appears to be

experiencing steady growth, total employment growth in manufacturing has only outperformed growth in all U.S. industries in one year since 2000, which was in 2011. It is important to note, however, that changes in technological capabilities over the past decade have made the industry much more efficient than years past. This has transformed manufacturing from a relatively labor-intensive industry to a much more capital-intensive industry.

The following table details total employment trends in both manufacturing and all industries in the nation since 2000.

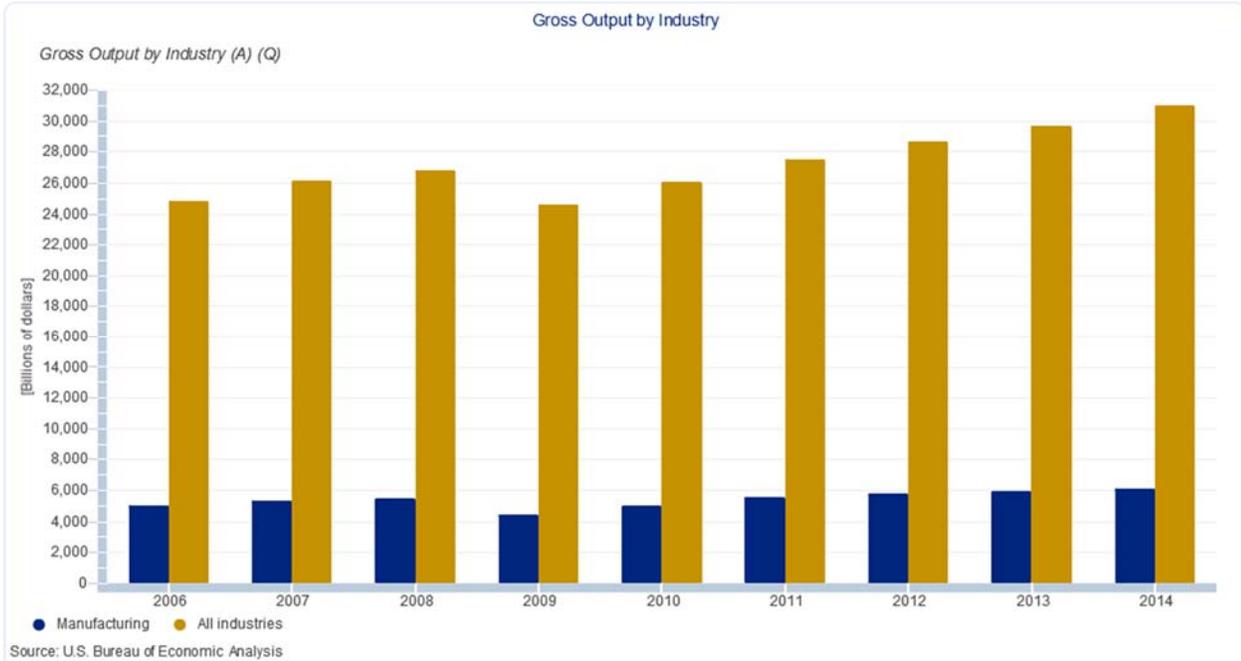
NATIONAL MANUFACTURING EMPLOYMENT TRENDS			NATIONAL EMPLOYMENT TRENDS (ALL INDUSTRIES)		
Year	Total Employment	Change	Year	Total Employment	Change
2000	17,265,000	-	2000	136,900,000	-
2001	16,440,000	-4.8%	2001	136,939,000	0.0%
2002	15,256,000	-7.2%	2002	136,480,000	-0.3%
2003	14,508,000	-4.9%	2003	137,729,000	0.9%
2004	14,314,000	-1.3%	2004	139,239,000	1.1%
2005	14,225,000	-0.6%	2005	141,730,000	1.8%
2006	14,156,000	-0.5%	2006	144,427,000	1.9%
2007	13,877,000	-2.0%	2007	146,047,000	1.1%
2008	13,403,000	-3.4%	2008	145,363,000	-0.5%
2009	11,847,000	-11.6%	2009	139,878,000	-3.8%
2010	11,528,000	-2.7%	2010	139,064,000	-0.6%
2011	11,725,000	1.7%	2011	139,869,000	0.6%
2012	11,925,000	1.7%	2012	142,469,000	1.9%
2013	12,018,000	0.8%	2013	143,929,000	1.0%
2014	12,188,000	1.4%	2014	146,305,000	1.7%
2015 YTD Average*	12,338,000	1.2%	2015 YTD Average*	148,147,667	1.3%

*Only includes data through June, 2015

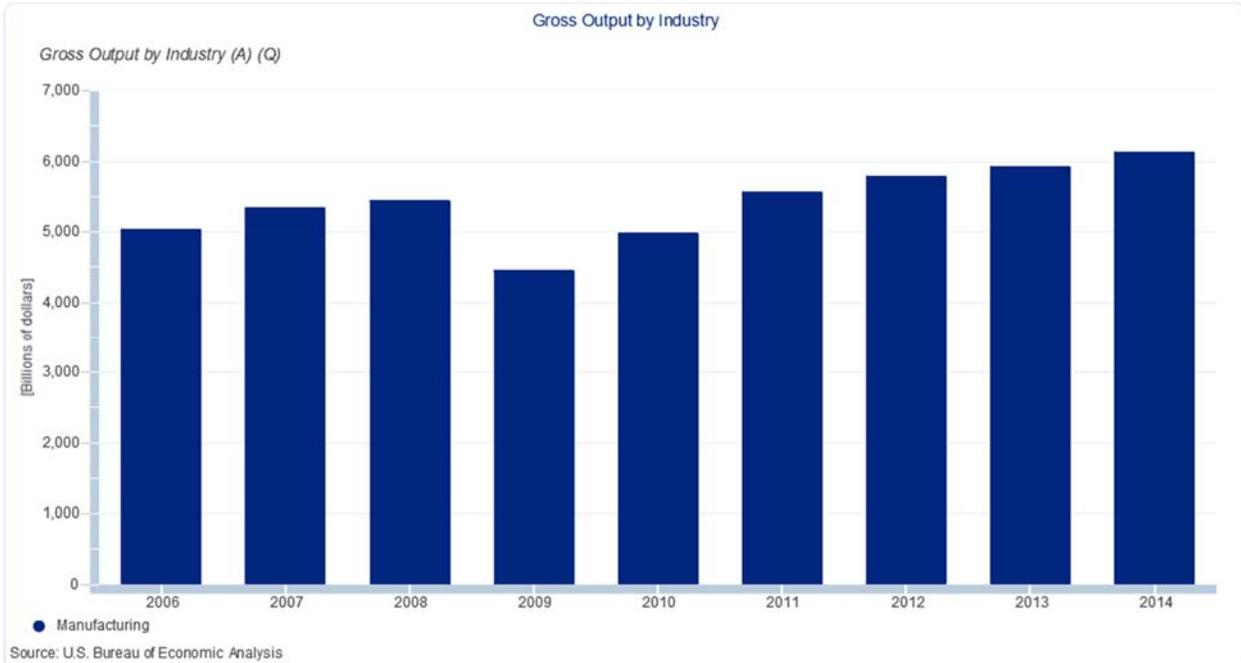
Source: U.S. Bureau of Labor Statistics July 2015

Total employment in manufacturing experienced a decline every year from 2000 to 2010, reaching its lowest level in 2010 in the aftermath of the most recent national recession. However, total employment in manufacturing has begun to steadily increase, experiencing positive growth every year since 2010. Furthermore, as illustrated on the following page, gross manufacturing output surpassed pre-recessionary output levels in 2011, evidencing the industry’s shift toward more capital-intensive production methods.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries from 2006 through 2014.



Source: U.S. Bureau of Economic Analysis, 7/2015



Source: U.S. Bureau of Economic Analysis, 7/2015

As illustrated by the previous tables, manufacturing constitutes approximately 20 percent of GDP and has been steadily increasing gross output every year since 2009. Additionally, manufacturing output surpassed pre-recessionary output levels in 2011, three years following the beginning of the most recent national recession.

While the output growth is impressive, for the purposes of analyzing impact upon multi-family housing we focus more on job creation. Unfortunately, the positive story from production has not translated to job growth. Over the long term a tremendous number of jobs have been lost in the US as recently as the Great Recession. Further, job creation in this sector continues to lag the overall economy. However, it is significant that growth in manufacturing jobs is positive since 2010 and outpaced the nation in 2011.

More recently, Thomasville has been known as the headquarters for Flowers Foods and Senior Life Insurance Company. Flowers Foods is one of the largest producers of packaged bakery foods in the United States employing 10,292 workers throughout the country. The company operates more than 40 highly efficient bakeries that produce a wide range of bakery food for U.S. retail and foodservice companies. Senior Life Insurance Company is licensed in 39 states and operates their headquarters and a telesales operation in Thomasville.

The following table details the change in employment in the PMA from 2000 through 2017.

2000-2017 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2017		2000-2017	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Healthcare/Social Assistance	2,816	18.3%	2,835	19.1%	19	0.0%
Retail Trade	1,907	12.4%	1,859	12.5%	-48	-0.1%
Manufacturing	2,701	17.6%	1,652	11.1%	-1,049	-2.3%
Educational Services	1,377	9.0%	1,374	9.3%	-3	0.0%
Accommodation/Food Services	881	5.7%	1,265	8.5%	384	2.6%
Public Administration	916	6.0%	912	6.1%	-4	0.0%
Other Services (excl Publ Adm)	704	4.6%	884	6.0%	180	1.5%
Construction	894	5.8%	617	4.2%	-277	-1.8%
Finance/Insurance	435	2.8%	573	3.9%	138	1.9%
Transportation/Warehousing	398	2.6%	496	3.3%	98	1.4%
Prof/Scientific/Tech Services	338	2.2%	444	3.0%	106	1.8%
Admin/Support/Waste Mgmt Svcs	377	2.5%	423	2.9%	46	0.7%
Agric/Forestry/Fishing/Hunting	409	2.7%	412	2.8%	3	0.0%
Wholesale Trade	483	3.1%	354	2.4%	-129	-1.6%
Real Estate/Rental/Leasing	138	0.9%	301	2.0%	163	6.9%
Information	211	1.4%	183	1.2%	-28	-0.8%
Arts/Entertainment/Recreation	164	1.1%	160	1.1%	-4	-0.1%
Utilities	196	1.3%	77	0.5%	-119	-3.6%
Mining	8	0.1%	19	0.1%	11	8.1%
Mgmt of Companies/Enterprises	25	0.2%	0	0.0%	-25	0.0%
Total Employment	15,378	100.0%	14,840	100.0%	-538	-0.2%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

*Industry data current as of 2010. Other projections current as of 2017.

* Change in percentage is calculated as a rate of change by industry.

As illustrated in the previous table, manufacturing in the PMA has experienced a significant decrease in employment suggesting that the local economy is becoming more diversified and less reliant on the manufacturing sector. The largest percentage increase occurred in the mining and real estate/rental/leasing sectors. It should be noted that the largest number of jobs have been created in the accommodation/food services industry, which is also prone to economic volatility.

According to Georgia's WARN list, there have been two major layoffs in Thomas County recently. Caterpillar, Inc. closed their Thomasville fuel system manufacturing facility in March 2016 resulting in the layoff of 210 employees. In December 2013, Southwestern State Hospital in Thomasville closed and laid off approximately 600 employees.

According to an article published in The Atlantic in January of 2015 entitled "What's Wrong With Georgia", "The state employs 30 percent fewer construction workers than it did during the peak and 20 percent fewer manufacturing workers than it did a decade ago. The state government continues to shed jobs: down 2,400 from a year ago and down 14,700 from the peak in 2008." Based upon this article and employment trends in this part of the country, we believe it is reasonable to assume that the losses in employment were attributed to the manufacturing sector.

According to "Grand Opening of New Publix in Thomasville," an article published on September 10, 2015 in WCTV.com, a new Publix grocery store was built in Thomasville in 2015. The new store is 54,000 square feet, cost \$10 million to build, and Publix has a 20 year lease on space. The new shopping also offers seven in-line retail spaces which are each approximately 1,400 square feet. The Publix grocer moved from a different location in Thomasville, GA and hired 12 new employees to staff the larger space.

Additionally, according to the Thomasville Economic Development Department, the Red Hills Business Park was completed in 2016, offering a total of 293 acres for development of industrial facilities. The smallest tract offered is one acre and the largest tract is 90 acres. The business park is a Tier 3 County for the Georgia 2016 Job Tax Credit Programs. Under this program if a business creates 15 net new jobs it will receive a credit of \$1,250 per job. This job creation tax credit should help to attract prospective businesses to the park.

We contacted Shelley Zorn, Executive Director for the Thomasville and Thomas County Economic Development Authority, in order to obtain a perspective on local economic conditions. According to Ms. Zorn, there have been several recent business expansion projects over the past few years. These new businesses have been outlined below:

- IHOP, a breakfast restaurant chain, created 35 new jobs.
- Whataburger, a fast food chain, created 40 new jobs.
- Flower Bakery, a large scale baking company, expansion generated 25 new jobs.
- Oilon, a Finnish energy and environment technology company, announced that it will open its first U.S.-based office and warehouse in Thomasville, creating 50 jobs over the next five years.
- Kauffman Tire recently opened a store.
- Mattress Firm recently opened a store.
- Dollar General recently opened a store.

Ms. Zorn said in addition to the above mentioned job creation, many of the companies in town are projected to create an estimated 400 new industrial positions and 200 new retail positions in the next two years. These companies include Hurst Boilers, Senior Life Insurance, and Wilo USA, LLC. In addition, Ms. Zorn stated Thomasville has seen several gas stations and local businesses opening in a multitude of sectors, primarily retail and food services.

Ms. Zorn stated that there are several tracts of land for sale which is zoned for retail use along Route 19. She indicated that the majority of new retail development in Thomasville will occur in the Route 19 corridor and these new retail centers should create additional jobs.

When asked about the closing of the local Caterpillar plant, Shelley Zorn, the Executive Director for the Thomasville and Thomas County Economic Development Authority, explained the comprehensive plan which has been developed between the Georgia Rapid Response Team and Thomasville Economic Development to absorb jobless former Caterpillar workers back into the local job market. The Caterpillar lay-offs were phased in between August 12th, 2016 and December 31st, 2016. The Georgia Rapid Response Team will provide resume, interview, and skills training courses for Caterpillar workers. In July 2016, there is a planned job fair exclusively for Caterpillar employees and 25 regional employers plan to have booths. Additionally, Caterpillar is currently interviewing realtors to place the Caterpillar plant on the market for sale. Ms. Zorn felt confident that the Caterpillar employees would be absorbed into the job market and that the plant would be sold within the next several years.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the SMA from 2002 to March 2017.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Thomasville, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	19,998	-	-11.3%	136,485,000	-	-9.9%
2003	20,298	1.5%	-10.0%	137,736,000	0.9%	-9.0%
2004	20,319	0.1%	-9.9%	139,252,000	1.1%	-8.0%
2005	21,875	7.7%	-3.0%	141,730,000	1.8%	-6.4%
2006	22,549	3.1%	0.0%	144,427,000	1.9%	-4.6%
2007	22,047	-2.2%	-2.2%	146,047,000	1.1%	-3.6%
2008	20,937	-5.0%	-7.1%	145,363,000	-0.5%	-4.0%
2009	19,442	-7.1%	-13.8%	139,878,000	-3.8%	-7.6%
2010	15,874	-18.4%	-29.6%	139,064,000	-0.6%	-8.2%
2011	16,437	3.5%	-27.1%	139,869,000	0.6%	-7.6%
2012	16,696	1.6%	-26.0%	142,469,000	1.9%	-5.9%
2013	16,201	-3.0%	-28.2%	143,929,000	1.0%	-5.0%
2014	15,659	-3.3%	-30.6%	146,305,000	1.7%	-3.4%
2015	15,596	-0.4%	-30.8%	148,833,000	1.7%	-1.7%
2016	16,154	3.6%	-28.4%	151,436,000	1.7%	0.0%
2017 YTD Average*	16,318	1.0%	-	151,583,000	0.1%	-
Mar-2016	16,569	-	-	150,738,000	-	-
Mar-2017	16,543	-0.2%	-	152,628,000	1.3%	-

Source: U.S. Bureau of Labor Statistics May 2017

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Thomasville, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.5%	-	0.4%	5.8%	-	1.2%
2003	4.3%	-0.2%	0.2%	6.0%	0.2%	1.4%
2004	4.5%	0.2%	0.4%	5.5%	-0.5%	0.9%
2005	4.5%	0.0%	0.4%	5.1%	-0.5%	0.5%
2006	4.1%	-0.4%	0.0%	4.6%	-0.5%	0.0%
2007	4.1%	0.0%	0.0%	4.6%	0.0%	0.0%
2008	5.8%	1.7%	1.7%	5.8%	1.2%	1.2%
2009	9.2%	3.4%	5.1%	9.3%	3.5%	4.7%
2010	11.3%	2.1%	7.2%	9.6%	0.3%	5.0%
2011	10.4%	-0.9%	6.3%	9.0%	-0.7%	4.3%
2012	9.7%	-0.7%	5.6%	8.1%	-0.9%	3.5%
2013	9.0%	-0.7%	4.9%	7.4%	-0.7%	2.8%
2014	8.8%	-0.3%	4.7%	6.2%	-1.2%	1.6%
2015	7.2%	-1.6%	3.1%	5.3%	-0.9%	0.7%
2016	6.4%	-0.8%	2.3%	4.9%	-0.4%	0.3%
2017 YTD Average*	6.3%	-0.1%	-	4.9%	0.0%	-
Mar-2016	6.2%	-	-	5.1%	-	-
Mar-2017	5.9%	-0.3%	-	4.6%	-0.5%	-

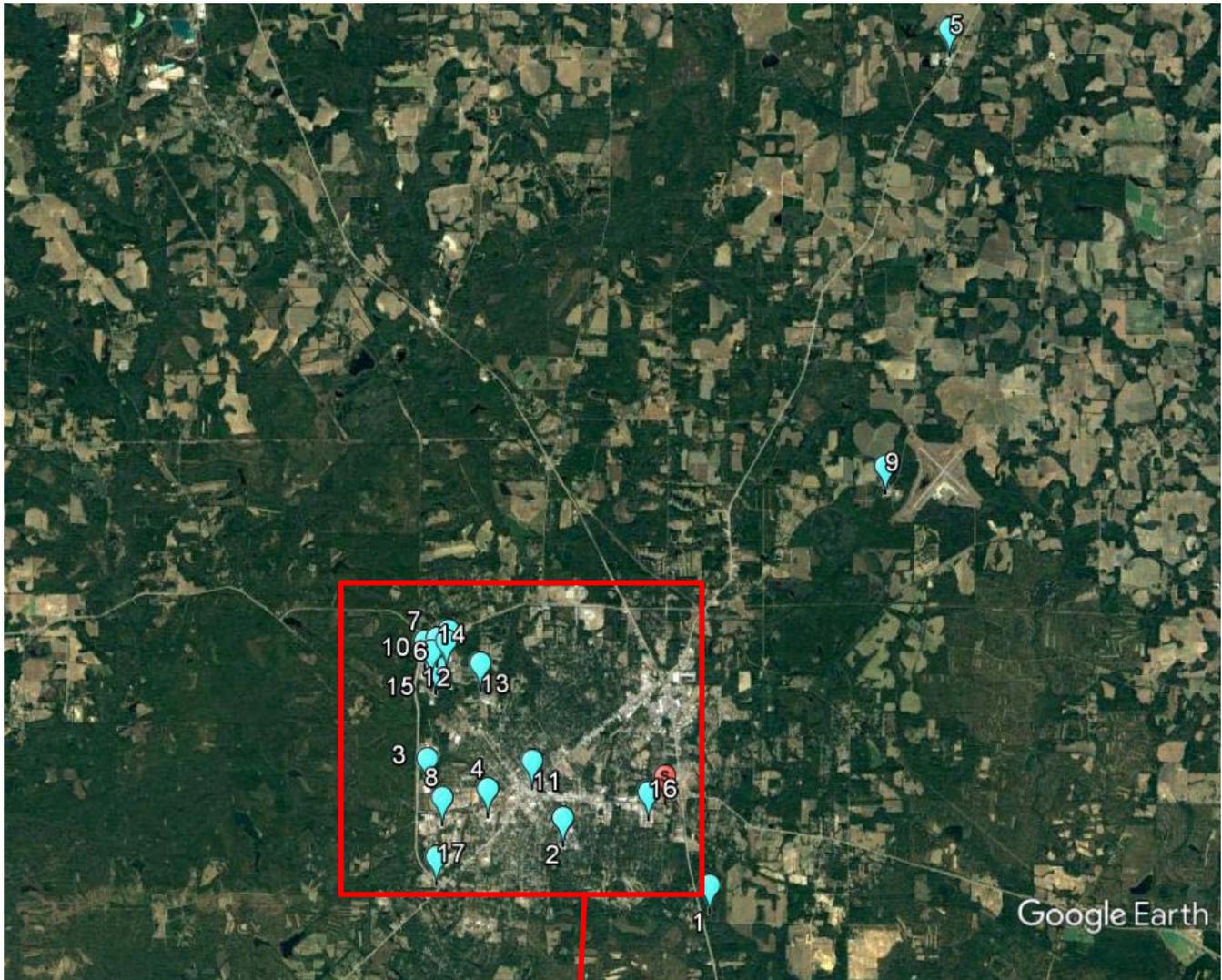
Source: U.S. Bureau of Labor Statistics May 2017

Since 2006, employment in the Thomasville, GA Micropolitan Statistical Area has had seven years of decreasing employment and three years of employment growth. From 2006 to 2010 the SMA experienced a decrease of employment of approximately 29.6 percent while the nation experienced a 3.7 percent decrease in employment. It should be noted that this precipitous drop in employment was due in part to a change in methodology by the Bureau of Labor Statistics (BLS) which significantly reduced the size of the Thomasville, GA Micropolitan Statistical Area in 2010. Approximately 14.8 percent of the decline in employment can be attributed to lay-offs in the area and 14.8 percent can be attributed to the BLS change in methodology. Accordingly, the SMA lost approximately 3,000 jobs during this time. The SMA experienced a period of growth between 2010 and 2012 with a five percent increase in total employment; however, this growth was short-lived and the SMA suffered a 6.6 percent decrease in total employment from 2012 to 2015. However, in 2016, total employment in the SMA increased by 3.6 percent, and has continued increasing through year-to-date 2017. From March 2016 to March 2017, the SMA experienced a slight decrease in total employment of 0.2 percent. The SMA experienced a significant decrease in employment during the national recession. The SMA has not yet recovered from the national recession.

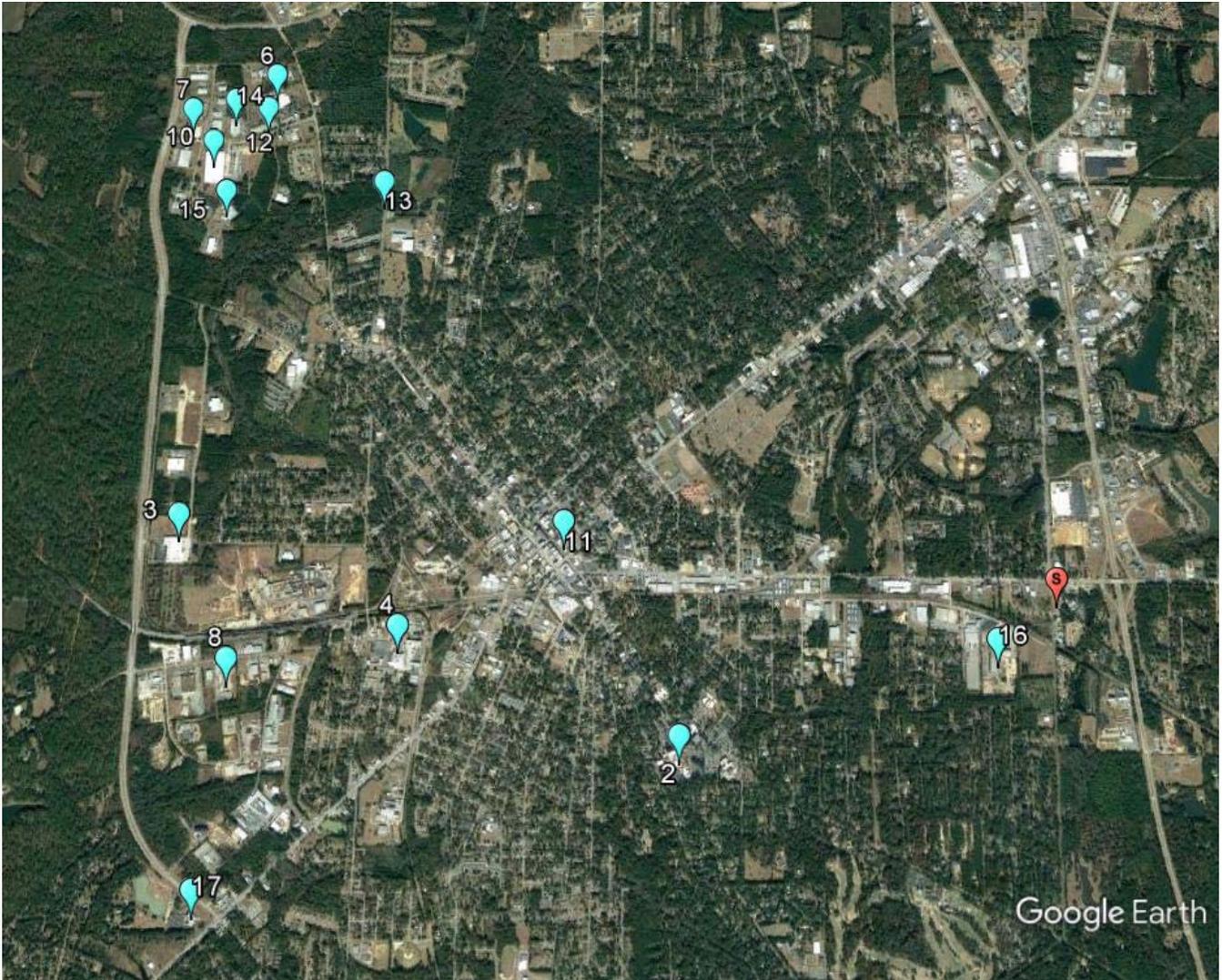
The unemployment rate for the SMA has been historically higher than the unemployment rate for the nation. The unemployment rate has risen across all comparable geographies since 2008 due to the effects of the national recession on jobs. Between 2008 and 2010, the unemployment rate in the MSA increased 5.5 percentage points to 11.3 percent, 1.7 percentage points higher than for the nation during the same time period. Since 2010 unemployment has decreased every year. There has not been consistent employment growth or a declining SMA population, so this decrease in unemployment may signify that SMA residents have been leaving the work force. The unemployment rate of the SMA in March 2017 decreased 0.3 percentage points over one year prior, but the unemployment rate is higher than that of the nation.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Thomas County, Georgia.



Source: Google Earth, May 2017.



Source: Google Earth, May 2017.

MAJOR EMPLOYERS

Map #	Company	Industry
1	Flower Foods	Baked Goods
2	Archbold Memorial Hospital	Healthcare
3	Caterpillar	Manufacturing - Heavy Equipment
4	Cleaver-Brooks	Manufacturing - Boilers
5	Hurst Boiler	Manufacturing - Boilers
6	Turbine Engine Component	Manufacturing - Engines
7	Blue Bell Creameries	Manufacturing - Dairy
8	Oil-Dri Corp	Manufacturing - Sorbent Minerals
9	Cives Steel Co.	Steel Fabricators
10	American Signature Furniture	Manufacturing - Furniture
11	Sweetgrass Dairy	Manufacturing - Dairy
12	Blackberry Patch	Manufacturing - Syrups and Jams
13	Fresh Frozen Foods	Manufacturing - Frozen Food
14	Centek Industries, Inc.	Fiberglass Fabricators
15	Wilo USA, LLC	Manufacturing - Pumps
16	Evoqua Water Technologies	Manufacturing - Water Treatment Products
17	Senior Life Insurance	Insurance

Source: Thomasville and Thomas County Economic Development Authority, May 2017

6. Conclusion

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, manufacturing, and educational services sectors, which represent approximately 52 percent of total local employment. Although the area has historically been heavily reliant on the manufacturing sector, the area is becoming more diversified with the manufacturing sector experiencing the most significant decline in total employment from 2000 through 2017.

Overall, the SMA experienced a significant decrease in employment since the national recession. The SMA has not yet recovered from the national recession as indicated by the fact that total employment in the SMA has not yet returned to pre-recession levels. Since 2010 unemployment has decreased every year. There has not been consistent employment growth and a declining SMA population, so this decrease in unemployment signifies that SMA residents have been leaving the work force. The Subject will be restricted to senior households, the majority of whom will likely be retired or work part-time.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a senior household will pay is 40 percent of its household income at the appropriate AMI level. The minimum income for the market rate units is determined as three times the annual rent and the maximum income level is estimated at 100 percent of the AMI.

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

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

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website. For the Subject’s market rate units, we have calculated the minimum allowable income at 40 percent of the proposed rent and the maximum allowable income at 100 percent of the AMI.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

SENIOR 55+ INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	50% AMI		60% AMI		Market Rate	
1BR/1BA	\$14,970	\$18,650	\$17,970	\$22,380	\$21,564	\$31,800
2BR/1BA	\$18,000	\$21,300	\$21,600	\$25,560	\$25,920	\$36,300

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

3a. Demand from New Households

The number of new households entering the market is the first level of demand calculated. We have utilized 2019, the anticipated date of market entry, as the base year for the analysis. Therefore, 2017 household population estimates are inflated to 2019 by interpolation of the difference between 2017 estimates and 2019 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2019. This number takes the overall growth from 2017 to 2019 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3b. Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

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

3c. Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we have lowered demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2017 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we have not accounted for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we have not accounted for household turnover in our demand analysis.

We have adjusted all of our capture rates based on household size.

4. New Demand, Capture Rates and Stabilization Conclusions

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2015 to the present.

Additions to Supply

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2015 through the present.

- Vacancies in projects placed in service prior to 2015 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market from 2015 to present. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development. There are no proposed or under construction developments in the PMA that are considered competitive with the Subject; therefore, we have not deducted any units from our demand analysis.

PMA Occupancy

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

PMA OCCUPANCY

Property Name	Program	Location	Tenancy	# of Units	Occupancy
Hampton Lake Apartments	LIHTC	Thomasville	Family	96	100.0%
Hunters Chase Apartments	LIHTC	Thomasville	Family	112	100.0%
Walnut Square	LIHTC	Thomasville	Family	63	100.0%
Windsor Lake Senior Apartments	LIHTC	Thomasville	Senior	72	100.0%
Wood Valley Apartments	Section 8	Thomasville	Family	88	N/A
Gibb Thomasville Village	Section 8	Thomasville	Disabled	31	N/A
Providence Plaza Apartments	Section 8	Thomasville	Senior	50	N/A
Villa North	Section 8	Thomasville	Family	132	N/A
Abbey Lake Apartments	Market	Thomasville	Family	152	98.7%
Ashley Park Apartments	Market	Thomasville	Family	84	100.0%
Greentree Apartments	Market	Thomasville	Family	75	97.3%
Quail Rise Apartments	Market	Thomasville	Family	109	98.2%
Wildwood Apartments	Market	Thomasville	Family	216	99.5%
Mallard Cove	Market	Thomasville	Family	N/A	N/A
Thomasville Motor Inn	Market	Thomasville	Family	N/A	N/A
Average PMA Occupancy					99.3%

The average occupancy rate of competitive developments in the PMA is 99.3 percent.

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30

percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

5. Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2019 were illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2017		Projected Mkt Entry April 2019		2021	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	361	18.9%	365	18.1%	372	17.3%
\$10,000-19,999	489	25.6%	507	25.2%	530	24.7%
\$20,000-29,999	267	14.0%	269	13.4%	272	12.7%
\$30,000-39,999	211	11.1%	224	11.1%	240	11.2%
\$40,000-49,999	79	4.1%	83	4.1%	89	4.2%
\$50,000-59,999	97	5.1%	104	5.1%	111	5.2%
\$60,000-74,999	117	6.1%	130	6.5%	147	6.8%
\$75,000-99,999	86	4.5%	95	4.7%	106	4.9%
\$100,000-124,999	70	3.7%	80	4.0%	94	4.4%
\$125,000-149,999	48	2.5%	57	2.8%	68	3.2%
\$150,000-199,999	41	2.1%	50	2.5%	62	2.9%
\$200,000+	43	2.3%	49	2.5%	57	2.7%
Total	1,909	100.0%	2,014	100.0%	2,149	100.0%

Source: HISTA Data / Ribbon Demographics 2017, Novogradac & Company LLP, May 2017

50% AMI

Minimum Income Limit		\$14,970		Maximum Income Limit		\$21,300	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017	to Prj Mrkt Entry April 2019					
\$0-9,999	5	4.5%		0.0%	0		
\$10,000-19,999	18	17.2%	5,029	50.3%	9		
\$20,000-29,999	2	2.4%	1,300	13.0%	0		
\$30,000-39,999	13	12.1%		0.0%	0		
\$40,000-49,999	5	4.5%		0.0%	0		
\$50,000-59,999	6	5.8%		0.0%	0		
\$60,000-74,999	13	12.2%		0.0%	0		
\$75,000-99,999	9	8.1%		0.0%	0		
\$100,000-124,999	11	10.0%		0.0%	0		
\$125,000-149,999	9	8.7%		0.0%	0		
\$150,000-199,999	9	8.7%		0.0%	0		
\$200,000+	6	5.9%		0.0%	0		
Total	105	100.0%		8.9%	9		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 50%

Minimum Income Limit		\$14,970		Maximum Income Limit		\$21,300	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	361	18.9%		0.0%	0		
\$10,000-19,999	489	25.6%	5,029	50.3%	246		
\$20,000-29,999	267	14.0%	1,300	13.0%	35		
\$30,000-39,999	211	11.1%		0.0%	0		
\$40,000-49,999	79	4.1%		0.0%	0		
\$50,000-59,999	97	5.1%		0.0%	0		
\$60,000-74,999	117	6.1%		0.0%	0		
\$75,000-99,999	86	4.5%		0.0%	0		
\$100,000-124,999	70	3.7%		0.0%	0		
\$125,000-149,999	48	2.5%		0.0%	0		
\$150,000-199,999	41	2.1%		0.0%	0		
\$200,000+	43	2.3%		0.0%	0		
Total	1,909	100.0%		14.7%	281		

ASSUMPTIONS - 50%

Tenancy	Senior	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	OBR	1BR	2BR	3BR	4BR+	
1	0%	40%	60%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	60%	
4	0%	0%	0%	70%	30%	
5+	0%	0%	0%	30%	70%	

Demand from New Renter Households 2017 to April 2019

Income Target Population	50%
New Renter Households PMA	105
Percent Income Qualified	8.9%
New Renter Income Qualified Households	9

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	50%
Total Existing Demand	1,909
Income Qualified	14.7%
Income Qualified Renter Households	281
Percent Rent Overburdened Prj Mrkt Entry April 2019	39.0%
Rent Overburdened Households	110

Demand from Living in Substandard Housing

Income Qualified Renter Households	281
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	50%
Total Senior Homeowners	5,650
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	113
Total New Demand	9
Total Demand (New Plus Existing Households)	122

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	69.9%	85
Two Persons	23.2%	28
Three Persons	1.3%	2
Four Persons	3.0%	4
Five Persons	2.7%	3
Total	100.0%	122

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	34
Of two-person households in 1BR units	20%	6
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	51
Of two-person households in 2BR units	80%	23
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	1
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	30%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	1
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	35%	1
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	1
Total Demand		122

Total Demand (Subject Unit Types)			Additions to Supply		Net Demand
1 BR	40	-	0	=	40
2 BR	74	-	0	=	74
Total	114		0		114

Developer's Unit Mix			Net Demand		Capture Rate
1 BR	1	/	40	=	2.5%
2 BR	6	/	74	=	8.1%
Total	7		114		6.2%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$17,970		Maximum Income Limit		\$25,560	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry April 2019						
\$0-9,999	5	4.5%		0.0%	0		
\$10,000-19,999	18	17.2%	2,029	20.3%	4		
\$20,000-29,999	2	2.4%	5,560	55.6%	1		
\$30,000-39,999	13	12.1%		0.0%	0		
\$40,000-49,999	5	4.5%		0.0%	0		
\$50,000-59,999	6	5.8%		0.0%	0		
\$60,000-74,999	13	12.2%		0.0%	0		
\$75,000-99,999	9	8.1%		0.0%	0		
\$100,000-124,999	11	10.0%		0.0%	0		
\$125,000-149,999	9	8.7%		0.0%	0		
\$150,000-199,999	9	8.7%		0.0%	0		
\$200,000+	6	5.9%		0.0%	0		
Total	105	100.0%		4.8%	5		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - 60%

Minimum Income Limit		\$17,970		Maximum Income Limit		\$25,560	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	361	18.9%		0.0%	0		
\$10,000-19,999	489	25.6%	2,029	20.3%	99		
\$20,000-29,999	267	14.0%	5,560	55.6%	148		
\$30,000-39,999	211	11.1%		0.0%	0		
\$40,000-49,999	79	4.1%		0.0%	0		
\$50,000-59,999	97	5.1%		0.0%	0		
\$60,000-74,999	117	6.1%		0.0%	0		
\$75,000-99,999	86	4.5%		0.0%	0		
\$100,000-124,999	70	3.7%		0.0%	0		
\$125,000-149,999	48	2.5%		0.0%	0		
\$150,000-199,999	41	2.1%		0.0%	0		
\$200,000+	43	2.3%		0.0%	0		
Total	1,909	100.0%		13.0%	248		

ASSUMPTIONS - 60%

ASSUMPTIONS - 60%					
Tenancy	Senior		% of Income towards Housing		40%
Rural/Urban	Rural		Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2017 to April 2019

Income Target Population	60%
New Renter Households PMA	105
Percent Income Qualified	4.8%
New Renter Income Qualified Households	5

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	60%
Total Existing Demand	1,909
Income Qualified	13.0%
Income Qualified Renter Households	248
Percent Rent Overburdened Prj Mrkt Entry April 2019	39.0%
Rent Overburdened Households	97

Demand from Living in Substandard Housing

Income Qualified Renter Households	248
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	60%
Total Senior Homeowners	5,650
Rural Versus Urban	0.0%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	99
Total New Demand	5
Total Demand (New Plus Existing Households)	104

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	2.0%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	69.9%	73
Two Persons	23.2%	24
Three Persons	1.3%	1
Four Persons	3.0%	3
Five Persons	2.7%	3
Total	100.0%	104

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	29
Of two-person households in 1BR units	20%	5
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	44
Of two-person households in 2BR units	80%	19
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	1
Of four-person households in 3BR units	70%	2
Of five-person households in 3BR units	30%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	1
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	35%	1
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	1
Total Demand		104

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand	
1 BR	34	-	0	=	34		
2 BR	63	-	0	=	63		
Total	97		0		97		
Developer's Unit Mix			Net Demand			Capture Rate	
1 BR	2	/	34	=	5.9%		
2 BR	13	/	63	=	20.6%		
Total	15		97		15.4%		

Market Rate

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$21,564		Maximum Income Limit		\$36,300	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017	to Prj Mrkt Entry April 2019					
\$0-9,999	5	4.5%		0.0%	0		
\$10,000-19,999	18	17.2%		0.0%	0		
\$20,000-29,999	2	2.4%	8,435	84.4%	2		
\$30,000-39,999	13	12.1%	6,300	63.0%	8		
\$40,000-49,999	5	4.5%		0.0%	0		
\$50,000-59,999	6	5.8%		0.0%	0		
\$60,000-74,999	13	12.2%		0.0%	0		
\$75,000-99,999	9	8.1%		0.0%	0		
\$100,000-124,999	11	10.0%		0.0%	0		
\$125,000-149,999	9	8.7%		0.0%	0		
\$150,000-199,999	9	8.7%		0.0%	0		
\$200,000+	6	5.9%		0.0%	0		
Total	105	100.0%		9.6%	10		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Market

Minimum Income Limit		\$21,564		Maximum Income Limit		\$36,300	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	361	18.9%		0.0%	0		
\$10,000-19,999	489	25.6%		0.0%	0		
\$20,000-29,999	267	14.0%	8,435	84.4%	225		
\$30,000-39,999	211	11.1%	6,300	63.0%	133		
\$40,000-49,999	79	4.1%		0.0%	0		
\$50,000-59,999	97	5.1%		0.0%	0		
\$60,000-74,999	117	6.1%		0.0%	0		
\$75,000-99,999	86	4.5%		0.0%	0		
\$100,000-124,999	70	3.7%		0.0%	0		
\$125,000-149,999	48	2.5%		0.0%	0		
\$150,000-199,999	41	2.1%		0.0%	0		
\$200,000+	43	2.3%		0.0%	0		
Total	1,909	100.0%		18.8%	358		

ASSUMPTIONS - Market

Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Tenancy	Senior	% of Income towards Housing	40%
Rural/Urban	Rural	Maximum # of Occupants	2

Demand from New Renter Households 2017 to April 2019

Income Target Population	Market
New Renter Households PMA	105
Percent Income Qualified	9.6%
New Renter Income Qualified Households	10

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Market
Total Existing Demand	1,909
Income Qualified	18.8%
Income Qualified Renter Households	358
Percent Rent Overburdened Prj Mrkt Entry April 2019	39.0%
Rent Overburdened Households	140

Demand from Living in Substandard Housing

Income Qualified Renter Households	358
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	1

Senior Households Converting from Homeownership

Income Target Population	Market
Total Senior Homeowners	5,650
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	144
Total New Demand	10
Total Demand (New Plus Existing Households)	154

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	69.9%	107
Two Persons	23.2%	36
Three Persons	1.3%	2
Four Persons	3.0%	5
Five Persons	2.7%	4
Total	100.0%	154

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	43
Of two-person households in 1BR units	20%	7
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	64
Of two-person households in 2BR units	80%	29
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	1
Of four-person households in 3BR units	70%	3
Of five-person households in 3BR units	30%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	1
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	35%	1
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	1

Total Demand **154**

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	50	-	0	=	50			
2 BR	93	-	0	=	93			
Total	143		0		143			

Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	1	/	50	=	2.0%			
2 BR	8	/	93	=	8.6%			
Total	9		143		6.3%			

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,970		Maximum Income Limit		\$36,300	
Income Category	New Renter Households - Total		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Change in Households PMA 2017 to Prj Mrkt Entry April 2019						
\$0-9,999	5	4.5%		0.0%	0		
\$10,000-19,999	18	17.2%	5,029	50.3%	9		
\$20,000-29,999	2	2.4%	9,999	100.0%	2		
\$30,000-39,999	13	12.1%	6,300	63.0%	8		
\$40,000-49,999	5	4.5%		0.0%	0		
\$50,000-59,999	6	5.8%		0.0%	0		
\$60,000-74,999	13	12.2%		0.0%	0		
\$75,000-99,999	9	8.1%		0.0%	0		
\$100,000-124,999	11	10.0%		0.0%	0		
\$125,000-149,999	9	8.7%		0.0%	0		
\$150,000-199,999	9	8.7%		0.0%	0		
\$200,000+	6	5.9%		0.0%	0		
Total	105	100.0%		18.6%	20		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$14,970		Maximum Income Limit		\$36,300	
Income Category	Total Renter Households PMA 2017		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	361	18.9%		0.0%	0		
\$10,000-19,999	489	25.6%	5,029	50.3%	246		
\$20,000-29,999	267	14.0%	9,999	100.0%	267		
\$30,000-39,999	211	11.1%	6,300	63.0%	133		
\$40,000-49,999	79	4.1%		0.0%	0		
\$50,000-59,999	97	5.1%		0.0%	0		
\$60,000-74,999	117	6.1%		0.0%	0		
\$75,000-99,999	86	4.5%		0.0%	0		
\$100,000-124,999	70	3.7%		0.0%	0		
\$125,000-149,999	48	2.5%		0.0%	0		
\$150,000-199,999	41	2.1%		0.0%	0		
\$200,000+	43	2.3%		0.0%	0		
Total	1,909	100.0%		33.8%	646		

ASSUMPTIONS - Overall

ASSUMPTIONS - Overall					
Tenancy		Senior	% of Income towards Housing		40%
Rural/Urban		Rural	Maximum # of Occupants		2
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	40%	60%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	60%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	30%	70%

Demand from New Renter Households 2017 to April 2019

Income Target Population	Overall
New Renter Households PMA	105
Percent Income Qualified	18.6%
New Renter Income Qualified Households	20

Demand from Existing Households 2017

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,909
Income Qualified	33.8%
Income Qualified Renter Households	646
Percent Rent Overburdened Prj Mrkt Entry April 2019	39.0%
Rent Overburdened Households	252

Demand from Living in Substandard Housing

Income Qualified Renter Households	646
Percent Living in Substandard Housing	0.3%
Households Living in Substandard Housing	2

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	5,650
Rural Versus Urban	0.1%
Senior Demand Converting from Homeownership	5

Total Demand

Total Demand from Existing Households	259
Total New Demand	20
Total Demand (New Plus Existing Households)	279

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.8%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	69.9%	195
Two Persons	23.2%	65
Three Persons	1.3%	4
Four Persons	3.0%	8
Five Persons	2.7%	7
Total	100.0%	279

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	40%	78
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	60%	117
Of two-person households in 2BR units	80%	52
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	1
Of four-person households in 3BR units	70%	6
Of five-person households in 3BR units	30%	2
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	60%	2
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	35%	3
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	35%	3
Total Demand		279

Total Demand (Subject Unit Types)			Additions to Supply			Net Demand		
1 BR	91	-	0	=	91			
2 BR	169	-	0	=	169			
Total	259		0		259			
Developer's Unit Mix			Net Demand			Capture Rate		
1 BR	4	/	91	=	4.4%			
2 BR	27	/	169	=	16.0%			
Total	31		259		12.0%			

Conclusions

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

- The number of senior households in the PMA is expected to increase 1.6 percent annually between 2010 and 2017.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be

moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

	HH at 50% AMI (\$14,970 to \$21,300)	HH at 60% AMI (\$17,970 to \$25,560)	HH at Market (\$14,490 to \$36,300)	All Tax Credit Households
Demand from New Households (age and income appropriate)	9	5	10	20
PLUS	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	1	1	2
PLUS	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	110	97	140	252
Sub Total	120	102	151	273
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	2	2	3	5
Equals Total Demand	122	104	154	279
Less	-	-	-	-
Competitive New Supply	0	0	0	0
Equals Net Demand	122	104	154	279

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$14,970	\$18,650	1	40	0	40	2.5%	Two to three months	\$505	\$319	\$775	\$383
1BR at 60% AMI	\$17,970	\$22,380	2	34	0	34	5.9%	Two to three months	\$560	\$384	\$775	\$483
1BR Unrestricted	\$21,564	\$31,800	1	50	0	50	2.0%	Two to three months	\$601	\$505	\$775	\$483
1BR Overall	\$14,970	\$31,800	4	91	0	91	4.4%	Two to three months	-	-	-	-
2BR at 50% AMI	\$18,000	\$21,300	6	74	0	74	8.1%	Two to three months	\$601	\$374	\$875	\$459
2BR at 60% AMI	\$21,600	\$25,560	13	63	0	63	20.6%	Two to three months	\$643	\$404	\$875	\$579
2BR Unrestricted	\$25,920	\$36,300	8	93	0	93	8.6%	Two to three months	\$690	\$543	\$875	\$579
2BR Overall	\$18,000	\$36,300	27	169	0	169	16.0%	Two to three months	-	-	-	-
50% AMI Overall	\$14,970	\$21,300	7	114	0	114	6.2%	Two to three months	-	-	-	-
60% AMI Overall	\$17,970	\$25,560	15	97	0	97	15.4%	Two to three months	-	-	-	-
Unrestricted Overall	\$21,564	\$36,300	9	143	0	143	6.3%	Two to three months	-	-	-	-
Overall	\$14,970	\$36,300	31	259	0	259	12.0%	Two to three months	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 50 percent AMI level will range from 2.5 to 8.1 percent, with an overall capture rate of 6.2 percent. The Subject’s 60 percent AMI capture rates range from 5.9 to 20.6 percent, with an overall capture rate of 15.4 percent. The Subject’s market rate capture rates range from 2.0 to 8.6 percent, with an overall capture rate of 6.3 percent. The overall capture rate for the project’s 50 and 60 percent, and market rate units is 12.0 percent. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes nine “true” comparable properties containing 979 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC data is considered limited; there are four LIHTC properties in the PMA. We have included three mixed-tenancy comparable properties, plus one age-restricted property similar to the Subject. Only one development targets senior households, similar to the Subject. The other three developments target the general population and offer similar unit types in comparison to the proposed Subject. The comparable LIHTC properties are all located in the PMA, between 2.8 and 3.4 miles of the proposed Subject.

The availability of market-rate data is considered good. The Subject is located in Thomasville and there are several market-rate properties in the area. We have included five conventional properties in our analysis of the competitive market. All of the market-rate properties are located in the PMA, between 0.6 and 3.5 miles of the Subject site. These comparables were built or renovated between 1979 and 2013 and target family households. There are a limited number of new construction market-rate properties and senior developments in the area. Overall, we believe the market-rate properties we have used in our analysis are the most comparable.

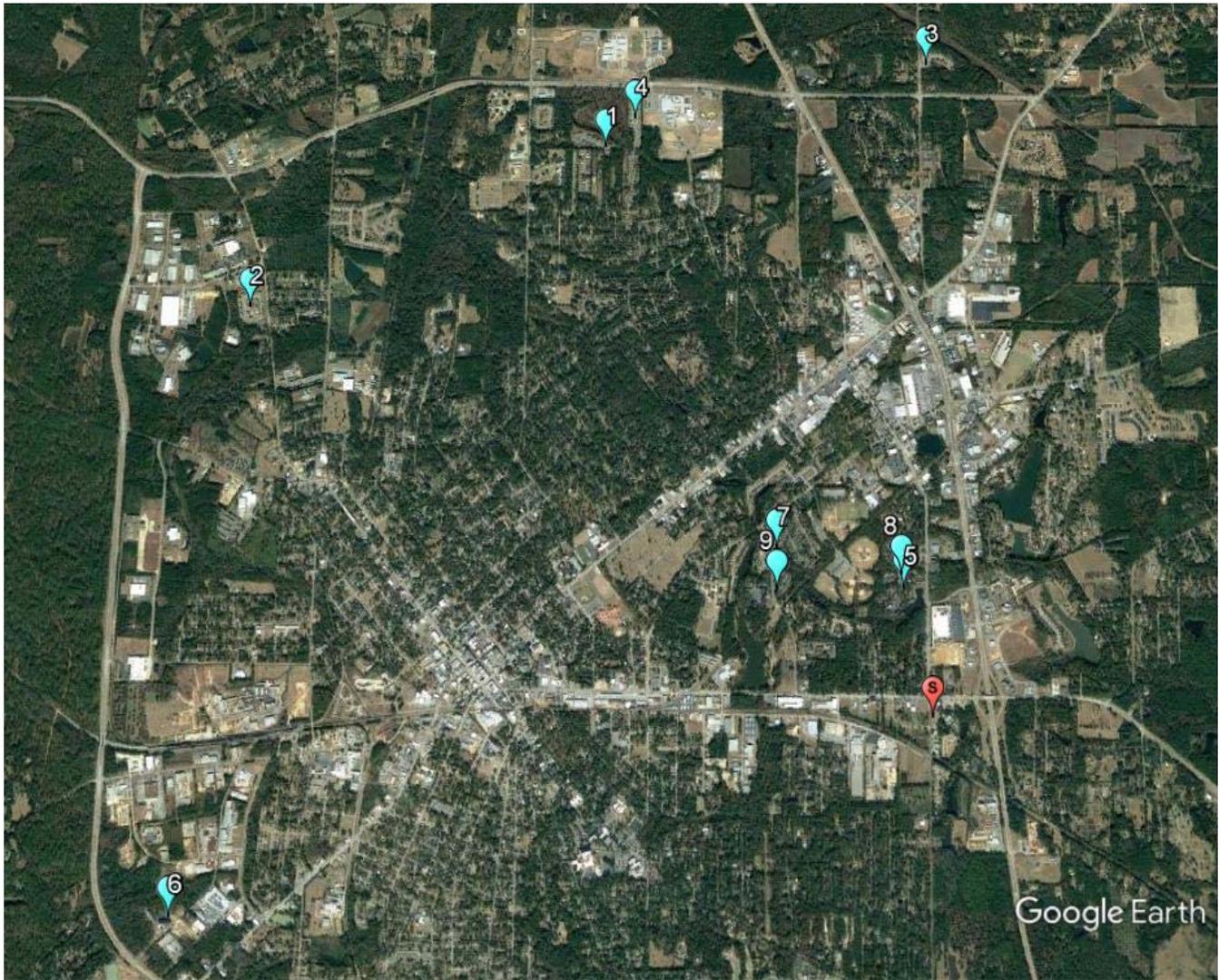
Excluded Properties

The following table illustrates properties within the PMA that have been excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Reason for Exclusion
Wood Valley Apartments	Section 8	Thomasville	Family	88	3.1 miles	N/A	Subsidized
Gibb Thomasville Village	Section 8	Thomasville	Disabled	31	0.1 miles	N/A	Subsidized
Providence Plaza Apartments	Section 8	Thomasville	Senior	50	3.4 miles	N/A	Subsidized
Villa North	Section 8	Thomasville	Family	132	3.0 miles	N/A	Subsidized
Mallard Cove	Market	Thomasville	Family	N/A	2.6 miles	N/A	Unable to contact
Thomasville Motor Inn	Market	Thomasville	Family	N/A	2.9 miles	N/A	Unable to contact

Comparable Rental Property Map



Source: Google Earth, May 2017.

COMPARABLE PROPERTIES

#	Property Name	City	Tenancy	Type	Distance
1	Hampton Lake Apartments	Thomasville	Family	LIHTC / Market	2.8 miles
2	Hunters Chase Apartments	Thomasville	Family	LIHTC / Market	3.4 miles
3	Walnut Square	Thomasville	Family	LIHTC	3.0 miles
4	Windsor Lake Senior Apartments	Thomasville	Senior	LIHTC / Market	2.9 miles
5	Abbey Lake Apartments	Thomasville	Family	Market	0.6 miles
6	Ashley Park Apartments	Thomasville	Family	Market	3.5 miles
7	Greentree Apartments	Thomasville	Family	Market	1.0 miles
8	Quail Rise Apartments	Thomasville	Family	Market	0.6 miles
9	Wildwood Apartments	Thomasville	Family	Market	0.9 miles

It should be noted that we made several attempts to reach Hampton Lake Apartments but were unable to obtain an interview. We previously interviewed this property in April 2016. As such, the data reflects that obtained during our previous interview.

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1. The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate		
Subject	Thomas Manor E Pinetree Blvd & Old Boston Rd Thomasville, GA 31792 Thomas County	n/a	One-story (age-restricted) 2019 / n/a	@50%, @60%, Market	1BR / 1BA	1	3.20%	@50%	\$383	850	yes		N/A	N/A		
					1BR / 1BA	2	6.50%	@60%	\$483	850	yes	N/A	N/A			
					1BR / 1BA	1	3.20%	Market	\$483	850	n/a	N/A	N/A			
					2BR / 1BA	6	19.40%	@50%	\$459	1,000	yes	N/A	N/A			
					2BR / 1BA	13	41.90%	@60%	\$579	1,000	yes	N/A	N/A			
					2BR / 1BA	8	25.80%	Market	\$579	1,000	n/a	N/A	N/A			
						31	100%							N/A	N/A	
1	Hampton Lake Apartments 105 Caitlin Lane Thomasville, GA 31792 Thomas County	2.8 miles	Garden (2 stories) 2007 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	16	16.70%	@30%	\$148	857	no	Yes	0	0.00%		
					1BR / 1BA	N/A	N/A	@50%	\$323	857	no	Yes	0	N/A		
					1BR / 1BA	8	8.30%	Market	\$505	857	n/a	No	0	0.00%		
					2BR / 2BA	40	41.70%	@30%	\$175	1,137	no	Yes	0	0.00%		
					2BR / 2BA	N/A	N/A	@50%	\$375	1,137	no	Yes	0	N/A		
					2BR / 2BA	N/A	N/A	@60%	\$404	1,137	no	Yes	0	N/A		
					2BR / 2BA	8	8.30%	Market	\$580	1,137	n/a	No	0	0.00%		
					3BR / 2BA	19	19.80%	@30%	\$179	1,270	no	Yes	0	0.00%		
					3BR / 2BA	N/A	N/A	@50%	\$436	1,270	no	Yes	0	N/A		
					3BR / 2BA	N/A	N/A	@60%	\$517	1,270	no	Yes	0	N/A		
					3BR / 2BA	5	5.20%	Market	\$630	1,270	n/a	No	0	0.00%		
						96	100%								0	0.00%
					2	Hunters Chase Apartments 1 Hunters Chase Circle Thomasville, GA 31792 Thomas County	3.4 miles	Garden (2 stories) 2003 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	2	1.80%	@30%	\$184	730	yes
1BR / 1BA	4	3.60%	@50%	\$382						730	yes	Yes	0	0.00%		
1BR / 1BA	4	3.60%	@50%	\$382						812	yes	Yes	0	0.00%		
1BR / 1BA	7	6.20%	@60%	\$481						730	yes	Yes	0	0.00%		
1BR / 1BA	8	7.10%	@60%	\$481						812	yes	Yes	0	0.00%		
1BR / 1BA	7	6.20%	Market	\$525						730	n/a	Yes	0	0.00%		
2BR / 2BA	3	2.70%	@30%	\$211						1,000	yes	Yes	0	0.00%		
2BR / 2BA	3	2.70%	@30%	\$211						1,081	yes	Yes	0	0.00%		
2BR / 2BA	6	5.40%	@50%	\$448						1,000	yes	Yes	0	0.00%		
2BR / 2BA	6	5.40%	@50%	\$448						1,081	yes	Yes	0	0.00%		
2BR / 2BA	15	13.40%	@60%	\$567						1,000	yes	Yes	0	0.00%		
2BR / 2BA	12	10.70%	@60%	\$567						1,081	yes	Yes	0	0.00%		
2BR / 2BA	6	5.40%	Market	\$625						1,000	n/a	Yes	0	0.00%		
2BR / 2BA	5	4.50%	Market	\$625						1,081	n/a	Yes	0	0.00%		
3BR / 2BA	1	0.90%	@30%	\$220						1,196	yes	Yes	0	0.00%		
3BR / 2BA	1	0.90%	@30%	\$220						1,229	yes	Yes	0	0.00%		
3BR / 2BA	3	2.70%	@50%	\$494						1,196	yes	Yes	0	0.00%		
3BR / 2BA	2	1.80%	@50%	\$494						1,229	yes	Yes	0	0.00%		
3BR / 2BA	7	6.20%	@60%	\$631						1,196	yes	Yes	0	0.00%		
3BR / 2BA	5	4.50%	@60%	\$631						1,229	yes	Yes	0	0.00%		
3BR / 2BA	3	2.70%	Market	\$725	1,196	n/a	Yes	0	0.00%							
3BR / 2BA	2	1.80%	Market	\$725	1,229	n/a	Yes	0	0.00%							
	112	100%								0	0.00%					
3	Walnut Square 1220 Hall Road Thomasville, GA 31757 Thomas County	3 miles	Garden (2 stories) 2012 / n/a	@50%, @60%	1BR / 1BA	2	3.20%	@50%	\$336	850	no	Yes	0	0.00%		
					1BR / 1BA	6	9.50%	@60%	\$446	850	no	Yes	0	0.00%		
					2BR / 2BA	7	11.10%	@50%	\$406	965	no	Yes	0	0.00%		
					2BR / 2BA	24	38.10%	@60%	\$416	965	no	Yes	0	0.00%		
					3BR / 2BA	5	7.90%	@50%	\$460	1,100	no	Yes	0	0.00%		
					3BR / 2BA	19	30.20%	@60%	\$555	1,100	no	Yes	0	0.00%		
						63	100%								0	0.00%
4	Windsor Lake Senior Apartments 241 Cove Landing Dr. Thomasville, GA 31792 Thomas County	2.9 miles	One-story (age-restricted) 2004 / n/a	@50%, @60%, Market	1BR / 1BA	31	43.10%	@50%	\$319	740	yes	Yes	0	0.00%		
					1BR / 1BA	21	29.20%	@60%	\$384	740	yes	Yes	0	0.00%		
					1BR / 1BA	14	19.40%	Market	\$512	740	n/a	Yes	0	0.00%		
					2BR / 1BA	3	4.20%	@50%	\$374	860	yes	Yes	0	0.00%		
					2BR / 1BA	1	1.40%	@60%	\$476	860	yes	Yes	0	0.00%		
					2BR / 1BA	2	2.80%	Market	\$543	860	n/a	Yes	0	0.00%		
						72	100%								0	0.00%

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SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
Subject	Thomas Manor E Pinetree Blvd & Old Boston Rd Thomasville, GA 31792 Thomas County	n/a	One-story (age-restricted) 2019 / n/a	@50%, @60%, Market	1BR / 1BA	1	3.20%	@50%	\$383	850	yes		N/A	N/A
					1BR / 1BA	2	6.50%	@60%	\$483	850	yes		N/A	N/A
					1BR / 1BA	1	3.20%	Market	\$483	850	n/a		N/A	N/A
					2BR / 1BA	6	19.40%	@50%	\$459	1,000	yes		N/A	N/A
					2BR / 1BA	13	41.90%	@60%	\$579	1,000	yes		N/A	N/A
					2BR / 1BA	8	25.80%	Market	\$579	1,000	n/a		N/A	N/A
					31	100%							N/A	N/A
5	Abbey Lake Apartments 2005 E Pinetree Blvd. Thomasville, GA 31792 Thomas County	0.6 miles	Various (2 stories) 1985, 2008 & 2010 / n/a	Market	1BR / 1BA (Garden)	80	52.60%	Market	\$545	545	n/a	No	1	1.30%
					2BR / 1.5BA (Townhouse)	18	11.80%	Market	\$670	1,100	n/a	No	1	5.60%
					2BR / 2BA (Garden)	18	11.80%	Market	\$730	900	n/a	No	0	0.00%
					2BR / 2BA (Garden)	18	11.80%	Market	\$760	1,070	n/a	No	0	0.00%
					3BR / 2BA (Garden)	18	11.80%	Market	\$850	1,500	n/a	No	0	0.00%
					152	100%						2	1.30%	
6	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31799 Thomas County	3.5 miles	Lowrise (3 stories) 2013 / n/a	Market	1BR / 1BA	42	50.00%	Market	\$700	644	n/a	Yes	0	0.00%
					1BR / 1BA	N/A	N/A	Market	\$775	751	n/a	Yes	0	N/A
					2BR / 2BA	26	31.00%	Market	\$875	1,047	n/a	Yes	0	0.00%
					3BR / 2BA	16	19.00%	Market	\$995	1,311	n/a	Yes	0	0.00%
					84	100%						0	0.00%	
7	Greentree Apartments 121 Covington Ave. Thomasville, GA 31792 Thomas County	1 miles	One-story 1982 / 2006	Market	Studio / 1BA	6	8.00%	Market	\$465	288	n/a	No	1	16.70%
					1BR / 1BA	55	73.30%	Market	\$540	586	n/a	No	1	1.80%
					2BR / 1BA	7	9.30%	Market	\$640	874	n/a	No	0	0.00%
					2BR / 2BA	7	9.30%	Market	\$665	874	n/a	No	0	0.00%
					75	100%						2	2.70%	
8	Quail Rise Apartments 2015 E. Pinetree Blvd Thomasville, GA 31792 Thomas County	0.6 miles	Garden (2 stories) 1979 / 2007	Market	1BR / 1BA	21	19.30%	Market	\$640	769	n/a	No	1	4.80%
					2BR / 1BA	32	29.40%	Market	\$665	918	n/a	No	1	3.10%
					2BR / 2BA	16	14.70%	Market	\$714	1,014	n/a	No	0	0.00%
					2BR / 2BA	32	29.40%	Market	\$745	1,112	n/a	No	0	0.00%
					3BR / 2BA	8	7.30%	Market	\$840	1,276	n/a	No	0	0.00%
					109	100%						2	1.80%	
9	Wildwood Apartments 220 Covington Ave Thomasville, GA 31792 Thomas County	0.9 miles	Garden (2 stories) 1984 / 2014	Market	1BR / 1BA	64	29.60%	Market	\$665	809	n/a	No	1	1.60%
					2BR / 1BA	60	27.80%	Market	\$745	1,044	n/a	No	0	0.00%
					2BR / 2BA	12	5.60%	Market	\$765	1,044	n/a	No	0	0.00%
					3BR / 2BA	80	37.00%	Market	\$850	1,236	n/a	No	0	0.00%
					216	100%						1	0.50%	

THOMAS MANOR – THOMASVILLE, GA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.												
Effective Rent Date:		May-17		Units Surveyed:		979		Weighted Occupancy:		99.30%		
				Market Rate		636		Market Rate		98.90%		
				Tax Credit		343		Tax Credit		100.00%		
One Bedroom One Bath						Two Bedrooms One Bath						
		Property		Average		Property		Average				
RENT		Ashley Park Apartments	\$775	Ashley Park Apartments (2BA)	\$875							
		Ashley Park Apartments	\$700	Wildwood Apartments	\$730							
		Wildwood Apartments	\$650	Abbey Lake Apartments (1.5BA)	\$670							
		Quail Rise Apartments	\$625	Quail Rise Apartments	\$650							
		Windsor Lake Senior Apartments * (M)	\$550	Hunters Chase Apartments * (2BA M)	\$625							
		Abbey Lake Apartments	\$545	Hunters Chase Apartments * (2BA M)	\$625							
		Hunters Chase Apartments * (M)	\$525	Greentree Apartments	\$625							
		Greentree Apartments	\$525	Windsor Lake Senior Apartments * (M)	\$590							
		Hampton Lake Apartments * (M)	\$505	Hampton Lake Apartments * (2BA M)	\$580							
		Thomas Manor * (60%)	\$483	Thomas Manor * (60%)	\$579							
		Thomas Manor * (M)	\$483	Thomas Manor * (M)	\$579							
		Hunters Chase Apartments * (60%)	\$481	Hunters Chase Apartments * (2BA 60%)	\$567							
		Hunters Chase Apartments * (60%)	\$481	Hunters Chase Apartments * (2BA 60%)	\$567							
		Walnut Square * (60%)	\$446	Windsor Lake Senior Apartments * (60%)	\$523							
		Windsor Lake Senior Apartments * (60%)	\$422	Thomas Manor * (50%)	\$459							
		Thomas Manor * (50%)	\$383	Hunters Chase Apartments * (2BA 50%)	\$448							
		Hunters Chase Apartments * (50%)	\$382	Hunters Chase Apartments * (2BA 50%)	\$448							
		Hunters Chase Apartments * (50%)	\$382	Windsor Lake Senior Apartments * (50%)	\$421							
		Windsor Lake Senior Apartments * (50%)	\$357	Walnut Square * (2BA 60%)	\$416							
		Walnut Square * (50%)	\$336	Walnut Square * (2BA 50%)	\$406							
		Hampton Lake Apartments * (50%)	\$323	Hampton Lake Apartments * (2BA 60%)	\$404							
		Hunters Chase Apartments * (30%)	\$184	Hampton Lake Apartments * (2BA 50%)	\$375							
		Hampton Lake Apartments * (30%)	\$148	Hunters Chase Apartments * (2BA 30%)	\$211							
				Hunters Chase Apartments * (2BA 30%)	\$211							
				Hampton Lake Apartments * (2BA 30%)	\$175							
	SQUARE FOOTAGE		Hampton Lake Apartments * (30%)	857	Hampton Lake Apartments * (2BA 30%)	1,137						
			Hampton Lake Apartments * (50%)	857	Hampton Lake Apartments * (2BA 50%)	1,137						
			Hampton Lake Apartments * (M)	857	Hampton Lake Apartments * (2BA 60%)	1,137						
			Thomas Manor * (50%)	850	Hampton Lake Apartments * (2BA M)	1,137						
			Thomas Manor * (60%)	850	Abbey Lake Apartments (1.5BA)	1,100						
			Thomas Manor * (M)	850	Hunters Chase Apartments * (2BA 30%)	1,081						
			Walnut Square * (50%)	850	Hunters Chase Apartments * (2BA 50%)	1,081						
			Walnut Square * (60%)	850	Hunters Chase Apartments * (2BA 60%)	1,081						
			Hunters Chase Apartments * (50%)	812	Hunters Chase Apartments * (2BA M)	1,081						
			Hunters Chase Apartments * (60%)	812	Ashley Park Apartments (2BA)	1,047						
		Wildwood Apartments	809	Wildwood Apartments	1,044							
		Quail Rise Apartments	769	Hunters Chase Apartments * (2BA 30%)	1,000							
		Ashley Park Apartments	751	Hunters Chase Apartments * (2BA 50%)	1,000							
		Windsor Lake Senior Apartments * (50%)	740	Hunters Chase Apartments * (2BA 60%)	1,000							
		Windsor Lake Senior Apartments * (60%)	740	Hunters Chase Apartments * (2BA M)	1,000							
		Windsor Lake Senior Apartments * (M)	740	Thomas Manor * (50%)	1,000							
		Hunters Chase Apartments * (30%)	730	Thomas Manor * (60%)	1,000							
		Hunters Chase Apartments * (50%)	730	Thomas Manor * (M)	1,000							
		Hunters Chase Apartments * (60%)	730	Walnut Square * (2BA 50%)	965							
		Hunters Chase Apartments * (M)	730	Walnut Square * (2BA 60%)	965							
		Ashley Park Apartments	644	Quail Rise Apartments	918							
		Greentree Apartments	586	Greentree Apartments	874							
		Abbey Lake Apartments	545	Windsor Lake Senior Apartments * (50%)	860							
				Windsor Lake Senior Apartments * (60%)	860							
				Windsor Lake Senior Apartments * (M)	860							
RENT PER SQUARE FOOT			Ashley Park Apartments	\$1.09	Ashley Park Apartments (2BA)	\$0.84						
			Ashley Park Apartments	\$1.03	Greentree Apartments	\$0.72						
			Abbey Lake Apartments	\$1.00	Quail Rise Apartments	\$0.71						
			Greentree Apartments	\$0.90	Wildwood Apartments	\$0.70						
			Quail Rise Apartments	\$0.81	Windsor Lake Senior Apartments * (M)	\$0.69						
			Wildwood Apartments	\$0.80	Hunters Chase Apartments * (2BA M)	\$0.62						
			Windsor Lake Senior Apartments * (M)	\$0.74	Abbey Lake Apartments (1.5BA)	\$0.61						
			Hunters Chase Apartments * (M)	\$0.72	Windsor Lake Senior Apartments * (60%)	\$0.61						
			Hunters Chase Apartments * (60%)	\$0.66	Thomas Manor * (60%)	\$0.58						
			Hunters Chase Apartments * (60%)	\$0.59	Thomas Manor * (M)	\$0.58						
		Hampton Lake Apartments * (M)	\$0.59	Hunters Chase Apartments * (2BA M)	\$0.58							
		Windsor Lake Senior Apartments * (60%)	\$0.57	Hunters Chase Apartments * (2BA 60%)	\$0.57							
		Thomas Manor * (60%)	\$0.57	Hunters Chase Apartments * (2BA 60%)	\$0.52							
		Thomas Manor * (M)	\$0.57	Hampton Lake Apartments * (2BA M)	\$0.51							
		Walnut Square * (60%)	\$0.52	Windsor Lake Senior Apartments * (50%)	\$0.49							
		Thomas Manor * (50%)	\$0.52	Thomas Manor * (50%)	\$0.46							
		Hunters Chase Apartments * (50%)	\$0.52	Hunters Chase Apartments * (2BA 50%)	\$0.45							
		Windsor Lake Senior Apartments * (50%)	\$0.48	Hunters Chase Apartments * (2BA 50%)	\$0.45							
		Hunters Chase Apartments * (50%)	\$0.47	Walnut Square * (2BA 60%)	\$0.43							
		Thomas Manor * (50%)	\$0.45	Walnut Square * (2BA 50%)	\$0.42							
		Walnut Square * (50%)	\$0.40	Hunters Chase Apartments * (2BA 50%)	\$0.41							
		Hampton Lake Apartments * (50%)	\$0.38	Hampton Lake Apartments * (2BA 60%)	\$0.36							
		Hunters Chase Apartments * (30%)	\$0.25	Hampton Lake Apartments * (2BA 50%)	\$0.33							
		Hampton Lake Apartments * (30%)	\$0.17	Hunters Chase Apartments * (2BA 30%)	\$0.21							
				Hunters Chase Apartments * (2BA 30%)	\$0.20							
				Hampton Lake Apartments * (2BA 30%)	\$0.15							

PROPERTY PROFILE REPORT

Hampton Lake Apartments

Effective Rent Date	4/22/2016
Location	105 Caitlin Lane Thomasville, GA 31792 Thomas County
Distance	2.8 miles
Units	96
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Primarily Families and Couples
Contact Name	Leasing Manager
Phone	229-227-3558



Market Information

Program	@30%, @50%, @60%, Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	0 to 13% LIHTC increase. 1 to 3%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	857	\$148	\$0	@30%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	N/A	857	\$323	\$0	@50%	Yes	0	N/A	no	None
1	1	Garden (2 stories)	8	857	\$505	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	40	1,137	\$175	\$0	@30%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	N/A	1,137	\$375	\$0	@50%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	N/A	1,137	\$404	\$0	@60%	Yes	0	N/A	no	None
2	2	Garden (2 stories)	8	1,137	\$580	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	19	1,270	\$179	\$0	@30%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	N/A	1,270	\$436	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,270	\$517	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	5	1,270	\$630	\$0	Market	No	0	0.0%	N/A	None

Hampton Lake Apartments, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$148	\$0	\$148	\$0	\$148	1BR / 1BA	\$323	\$0	\$323	\$0	\$323
2BR / 2BA	\$175	\$0	\$175	\$0	\$175	2BR / 2BA	\$375	\$0	\$375	\$0	\$375
3BR / 2BA	\$179	\$0	\$179	\$0	\$179	3BR / 2BA	\$436	\$0	\$436	\$0	\$436
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$404	\$0	\$404	\$0	\$404	1BR / 1BA	\$505	\$0	\$505	\$0	\$505
3BR / 2BA	\$517	\$0	\$517	\$0	\$517	2BR / 2BA	\$580	\$0	\$580	\$0	\$580
						3BR / 2BA	\$630	\$0	\$630	\$0	\$630

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Refrigerator

Blinds
Central A/C
Ceiling Fan
Oven
Washer/Dryer hookup

Security

Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Recreation Areas

Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

This property was interviewed in April 2015. At that time, the contact stated the waiting list consists of 120 households for tax credit units. In addition, the contact stated evictions for non-payment account for half of the turnover rate. In April 2016 management refused to provide information for our survey in person and over the phone. We interviewed the property as a tenant in April 2016 and were informed that vacancy is zero and the rents we were provided were approximately \$10 above the 2015 rents for both the LIHTC and market rate two and three bedroom units. Information was not provided for the one bedroom units. However, we have assumed and reflected a \$10 increase for all unit types. We have assumed that amenities, voucher reliance, turnover, leasing pace and concessions have not changed since 2015.

Hampton Lake Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16
0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$138	\$0	\$138	\$138
2016	2	0.0%	\$148	\$0	\$148	\$148

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$155	\$0	\$155	\$155
2016	2	0.0%	\$175	\$0	\$175	\$175

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$169	\$0	\$169	\$169
2016	2	0.0%	\$179	\$0	\$179	\$179

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$394	\$0	\$394	\$394
2016	2	N/A	\$404	\$0	\$404	\$404

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$507	\$0	\$507	\$507
2016	2	N/A	\$517	\$0	\$517	\$517

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$313	\$0	\$313	\$313
2016	2	N/A	\$323	\$0	\$323	\$323

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$377	\$0	\$377	\$377
2016	2	N/A	\$375	\$0	\$375	\$375

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$426	\$0	\$426	\$426
2016	2	N/A	\$436	\$0	\$436	\$436

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$495	\$0	\$495	\$495
2016	2	0.0%	\$505	\$0	\$505	\$505

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$570	\$0	\$570	\$570
2016	2	0.0%	\$580	\$0	\$580	\$580

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$620	\$0	\$620	\$620
2016	2	0.0%	\$630	\$0	\$630	\$630

Trend: Comments

2Q15 The contact stated the waiting list consists of 120 households for tax credit units. In addition, the contact stated evictions for non-payment account for half of the turnover rate.

2Q16 This property was interviewed in April 2015. At that time, the contact stated the waiting list consists of 120 households for tax credit units. In addition, the contact stated evictions for non-payment account for half of the turnover rate. In April 2016 management refused to provide information for our survey in person and over the phone. We interviewed the property as a tenant in April 2016 and were informed that vacancy is zero and the rents we were provided were approximately \$10 above the 2015 rents for both the LIHTC and market rate two and three bedroom units. Information was not provided for the one bedroom units. However, we have assumed and reflected a \$10 increase for all unit types. We have assumed that amenities, voucher reliance, turnover, leasing pace and concessions have not changed since 2015.

Hampton Lake Apartments, continued

Photos



PROPERTY PROFILE REPORT

Hunters Chase Apartments

Effective Rent Date 5/04/2017

Location 1 Hunters Chase Circle
Thomasville, GA 31792
Thomas County

Distance 3.4 miles

Units 112

Vacant Units 0

Vacancy Rate 0.0%

Type Garden (2 stories)

Year Built/Renovated 2003 / N/A

Marketing Began N/A

Leasing Began N/A

Last Unit Leased N/A

Major Competitors Hampton Lakes, Wildwood

Tenant Characteristics Majority families, most of the tenants are from Thomasville.

Contact Name Lynn

Phone 229.226.2111



Market Information

Program @30%, @50%, @60%, Market

Annual Turnover Rate 32%

Units/Month Absorbed 12

HCV Tenants 5%

Leasing Pace Pre-Leased

Annual Chg. in Rent None

Concession None

Utilities

A/C not included -- central

Cooking not included -- electric

Water Heat not included -- electric

Heat not included -- electric

Other Electric not included

Water not included

Sewer not included

Trash Collection included

Hunters Chase Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	730	\$184	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	730	\$382	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	4	812	\$382	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	730	\$481	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	8	812	\$481	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	7	730	\$525	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	3	1,000	\$211	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	3	1,081	\$211	\$0	@30%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,000	\$448	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,081	\$448	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	15	1,000	\$567	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	12	1,081	\$567	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	6	1,000	\$625	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	5	1,081	\$625	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	1	1,196	\$220	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	1	1,229	\$220	\$0	@30%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,196	\$494	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	2	1,229	\$494	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	7	1,196	\$631	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	5	1,229	\$631	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	3	1,196	\$725	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (2 stories)	2	1,229	\$725	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$184	\$0	\$184	\$0	\$184	1BR / 1BA	\$382	\$0	\$382	\$0	\$382
2BR / 2BA	\$211	\$0	\$211	\$0	\$211	2BR / 2BA	\$448	\$0	\$448	\$0	\$448
3BR / 2BA	\$220	\$0	\$220	\$0	\$220	3BR / 2BA	\$494	\$0	\$494	\$0	\$494
@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$481	\$0	\$481	\$0	\$481	1BR / 1BA	\$525	\$0	\$525	\$0	\$525
2BR / 2BA	\$567	\$0	\$567	\$0	\$567	2BR / 2BA	\$625	\$0	\$625	\$0	\$625
3BR / 2BA	\$631	\$0	\$631	\$0	\$631	3BR / 2BA	\$725	\$0	\$725	\$0	\$725

Hunters Chase Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Vaulted Ceilings

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking
Picnic Area
Swimming Pool

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground
Volleyball Court

Premium

None

Other

Gazebo

Comments

The contact stated the waiting list consists of 15 households for all unit sizes.

Hunters Chase Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q15	2Q16	2Q17
2.7%	0.9%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$197	\$0	\$197	\$197
2015	2	0.0%	\$193	\$0	\$193	\$193
2016	2	0.0%	\$184	\$0	\$184	\$184
2017	2	0.0%	\$184	\$0	\$184	\$184

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$239	\$0	\$239	\$239
2015	2	0.0%	\$218	\$0	\$218	\$218
2016	2	0.0%	\$211	\$0	\$211	\$211
2017	2	0.0%	\$211	\$0	\$211	\$211

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$255	\$0	\$255	\$255
2015	2	0.0%	\$249	\$0	\$249	\$249
2016	2	0.0%	\$220	\$0	\$220	\$220
2017	2	0.0%	\$220	\$0	\$220	\$220

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	13.3%	\$494	\$0	\$494	\$494
2015	2	0.0%	\$490	\$0	\$490	\$490
2016	2	0.0%	\$481	\$0	\$481	\$481
2017	2	0.0%	\$481	\$0	\$481	\$481

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$595	\$0	\$595	\$595
2015	2	0.0%	\$574	\$0	\$574	\$574
2016	2	0.0%	\$567	\$0	\$567	\$567
2017	2	0.0%	\$567	\$0	\$567	\$567

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	8.3%	\$666	\$0	\$666	\$666
2015	2	0.0%	\$660	\$0	\$660	\$660
2016	2	0.0%	\$631	\$0	\$631	\$631
2017	2	0.0%	\$631	\$0	\$631	\$631

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$395	\$0	\$395	\$395
2015	2	0.0%	\$391	\$0	\$391	\$391
2016	2	0.0%	\$382	\$0	\$382	\$382
2017	2	0.0%	\$382	\$0	\$382	\$382

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$476	\$0	\$476	\$476
2015	2	0.0%	\$455	\$0	\$455	\$455
2016	2	0.0%	\$448	\$0	\$448	\$448
2017	2	0.0%	\$448	\$0	\$448	\$448

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$529	\$0	\$529	\$529
2015	2	0.0%	\$523	\$0	\$523	\$523
2016	2	0.0%	\$494	\$0	\$494	\$494
2017	2	0.0%	\$494	\$0	\$494	\$494

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$525	\$0	\$525	\$525
2015	2	0.0%	\$525	\$0	\$525	\$525
2016	2	0.0%	\$525	\$0	\$525	\$525
2017	2	0.0%	\$525	\$0	\$525	\$525

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$625	\$0	\$625	\$625
2015	2	0.0%	\$625	\$0	\$625	\$625
2016	2	0.0%	\$625	\$0	\$625	\$625
2017	2	0.0%	\$625	\$0	\$625	\$625

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$725	\$0	\$725	\$725
2015	2	20.0%	\$725	\$0	\$725	\$725
2016	2	0.0%	\$725	\$0	\$725	\$725
2017	2	0.0%	\$725	\$0	\$725	\$725

Hunters Chase Apartments, continued

Trend: Comments

2Q14	The contact stated that the decrease in affordable rents over the last 12 months was due to an increase in the local utility allowance. When asked about current market conditions, the contact replied that the market is average.
2Q15	The contact stated the waiting list consists of 15 households for all unit sizes.
2Q16	N/A
2Q17	N/A

Hunters Chase Apartments, continued

Photos



PROPERTY PROFILE REPORT

Walnut Square

Effective Rent Date	5/04/2017
Location	1220 Hall Road Thomasville, GA 31757 Thomas County
Distance	3 miles
Units	63
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Hampton Lake
Tenant Characteristics	Many seniors. Tenants primarily from Thomasville.
Contact Name	Property Manager
Phone	229-236-0161



Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	None reported
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	850	\$336	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	6	850	\$446	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	7	965	\$406	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	24	965	\$416	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,100	\$460	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	19	1,100	\$555	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$336	\$0	\$336	\$0	\$336	1BR / 1BA	\$446	\$0	\$446	\$0	\$446
2BR / 2BA	\$406	\$0	\$406	\$0	\$406	2BR / 2BA	\$416	\$0	\$416	\$0	\$416
3BR / 2BA	\$460	\$0	\$460	\$0	\$460	3BR / 2BA	\$555	\$0	\$555	\$0	\$555

Walnut Square, continued

Amenities

In-Unit

Blinds
Central A/C
Garbage Disposal
Oven
Washer/Dryer hookup

Carpeting
Dishwasher
Microwave
Refrigerator

Security

None

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Playground

Courtyard
Off-Street Parking
Picnic Area

Premium

None

Other

None

Comments

Hampton Lake Apartments and Walnut Square are both managed by same Hall Housing Investments. The property currently maintains a waiting list of 13 households. The manager indicated that many residents are seniors but was unable to provide the percentage of senior tenants.

Walnut Square, continued

Trend Report

Vacancy Rates

2Q15 2Q17
0.0% 0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$316	\$0	\$316	\$316
2017	2	0.0%	\$336	\$0	\$336	\$336

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$386	\$0	\$386	\$386
2017	2	0.0%	\$406	\$0	\$406	\$406

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$440	\$0	\$440	\$440
2017	2	0.0%	\$460	\$0	\$460	\$460

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$396	\$0	\$396	\$396
2017	2	0.0%	\$446	\$0	\$446	\$446

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$436	\$0	\$436	\$436
2017	2	0.0%	\$416	\$0	\$416	\$416

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$535	\$0	\$535	\$535
2017	2	0.0%	\$555	\$0	\$555	\$555

Trend: Comments

2Q15 Hampton Lake Apartments and Walnut Square are both managed by same Hall Housing Investments. We made numerous attempts to reach the property manager for these properties. After contacting the property manager we were provided with information on Hampton Lake Apartments and told that there were no vacancies at Walnut Square. We previously updated Walnut Square Apartments in April 2015 and will proceed with this information because it is the most recent accurate property survey.

2Q17 Hampton Lake Apartments and Walnut Square are both managed by same Hall Housing Investments. The property currently maintains a waiting list of 13 households. The manager indicated that many residents are seniors but was unable to provide the percentage of senior tenants.

Walnut Square, continued

Photos



PROPERTY PROFILE REPORT

Windsor Lake Senior Apartments

Effective Rent Date	5/04/2017
Location	241 Cove Landing Dr. Thomasville, GA 31792 Thomas County
Distance	2.9 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Providence Plaza
Tenant Characteristics	Mostly singles, average age 65-70, primarily from Thomasville. 10%-15% sold homes
Contact Name	Robin
Phone	229-226-2576



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	31	740	\$357	\$0	@50%	Yes	0	0.0%	yes	None
1	1	One-story	21	740	\$422	\$0	@60%	Yes	0	0.0%	yes	None
1	1	One-story	14	740	\$550	\$0	Market	Yes	0	0.0%	N/A	None
2	1	One-story	3	860	\$421	\$0	@50%	Yes	0	0.0%	yes	None
2	1	One-story	1	860	\$523	\$0	@60%	Yes	0	0.0%	yes	None
2	1	One-story	2	860	\$590	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$357	\$0	\$357	\$0	\$357	1BR / 1BA	\$422	\$0	\$422	\$0	\$422
2BR / 1BA	\$421	\$0	\$421	\$0	\$421	2BR / 1BA	\$523	\$0	\$523	\$0	\$523
Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent						
1BR / 1BA	\$550	\$0	\$550	\$0	\$550						
2BR / 1BA	\$590	\$0	\$590	\$0	\$590						

Windsor Lake Senior Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Ceiling Fan
Hand Rails
Oven
Refrigerator

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

None

Services

None

Property

Clubhouse/Meeting
On-Site Management
Service Coordination

Central Laundry
Picnic Area

Premium

None

Other

None

Comments

Property manager stated that there was very little turnover in the property, and what little there is is usually attributable to the death of the tenant or tenants relocating to nursing homes. The property currently maintains a waiting list of one year. The manager indicated that the property is achieving the maximum allowable rents. While rents have not increased over the past year, the manager anticipates an increase in the next few months due to the increase in the 2017 AMI.

Windsor Lake Senior Apartments, continued

Trend Report

Vacancy Rates

2Q13	1Q14	2Q17
0.0%	1.4%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$416	\$0	\$416	\$416
2014	1	0.0%	\$416	\$0	\$416	\$416
2017	2	0.0%	\$357	\$0	\$357	\$357

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$504	\$0	\$504	\$504
2014	1	0.0%	\$504	\$0	\$504	\$504
2017	2	0.0%	\$421	\$0	\$421	\$421

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$438	\$0	\$438	\$438
2014	1	4.8%	\$438	\$0	\$438	\$438
2017	2	0.0%	\$422	\$0	\$422	\$422

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$572	\$0	\$572	\$572
2014	1	0.0%	\$572	\$0	\$572	\$572
2017	2	0.0%	\$523	\$0	\$523	\$523

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$553	\$0	\$553	\$553
2014	1	0.0%	\$500	\$0	\$500	\$500
2017	2	0.0%	\$550	\$0	\$550	\$550

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$590	\$0	\$590	\$590
2014	1	0.0%	\$590	\$0	\$590	\$590
2017	2	0.0%	\$590	\$0	\$590	\$590

Trend: Comments

2Q13 Property manager stated that there was very little turnover in the property, and what little there is is usually attributable to the death of the tenant. Vacant units are filled easily, with a waiting list of about 50 people.

1Q14 Property manager stated that there was very little turnover in the property, and what little there is is usually attributable to the death of the tenant or tenants relocating to nursing homes. Vacant units are filled easily, with a waiting list of about 30 households for LITHC and market rate units. The rent has not changed in the past year but is expected to change in the coming month. The contact was unsure of what the rents would change to. The single vacancy just became available and is expected to be leased immediately from the waiting list.

2Q17 Property manager stated that there was very little turnover in the property, and what little there is is usually attributable to the death of the tenant or tenants relocating to nursing homes. The property currently maintains a waiting list of one year. The manager indicated that the property is achieving the maximum allowable rents. While rents have not increased over the past year, the manager anticipates an increase in the next few months due to the increase in the 2017 AMI.

Windsor Lake Senior Apartments, continued

Photos



PROPERTY PROFILE REPORT

Abbey Lake Apartments

Effective Rent Date	5/09/2017
Location	2005 E Pinetree Blvd. Thomasville, GA 31792 Thomas County Intersection: Smith Ave.
Distance	0.6 miles
Units	152
Vacant Units	2
Vacancy Rate	1.3%
Type	Various (2 stories)
Year Built/Renovated	1985, 2008 & 2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Quail Rise, Wildwood, Pinecrest
Tenant Characteristics	Majority families. Approximately 10% to 15% seniors. Most of the tenants are from Thomasville or Cairo.
Contact Name	Ben
Phone	229-226-1577



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased 1% to 2%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	80	545	\$545	\$0	Market	No	1	1.3%	N/A	None
2	1.5	Townhouse (2 stories)	18	1,100	\$670	\$0	Market	No	1	5.6%	N/A	None
2	2	Garden	18	900	\$730	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	18	1,070	\$760	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden	18	1,500	\$850	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$545	\$0	\$545	\$0	\$545
2BR / 1.5BA	\$670	\$0	\$670	\$0	\$670
2BR / 2BA	\$730 - \$760	\$0	\$730 - \$760	\$0	\$730 - \$760
3BR / 2BA	\$850	\$0	\$850	\$0	\$850

Abbey Lake Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Oven
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Refrigerator

Security

Patrol

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking
Swimming Pool

Premium

None

Other

None

Comments

The contact stated the one and two-bedroom units are high in demand. The two-bedroom townhouse has been pre-leased.

Abbey Lake Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q15	2Q16	2Q17
0.7%	0.7%	2.0%	1.3%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$500	\$0	\$500	\$500
2015	2	1.3%	\$505	\$0	\$505	\$505
2016	2	2.5%	\$520	\$0	\$520	\$520
2017	2	1.3%	\$545	\$0	\$545	\$545

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$630	\$0	\$630	\$630
2015	2	0.0%	\$635	\$0	\$635	\$635
2016	2	5.6%	\$645	\$0	\$645	\$645
2017	2	5.6%	\$670	\$0	\$670	\$670

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	2.8%	\$690 - \$710	\$0	\$690 - \$710	\$690 - \$710
2015	2	0.0%	\$700 - \$720	\$0	\$700 - \$720	\$700 - \$720
2016	2	0.0%	\$710 - \$730	\$0	\$710 - \$730	\$710 - \$730
2017	2	0.0%	\$730 - \$760	\$0	\$730 - \$760	\$730 - \$760

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$805	\$0	\$805	\$805
2015	2	0.0%	\$815	\$0	\$815	\$815
2016	2	0.0%	\$825	\$0	\$825	\$825
2017	2	0.0%	\$850	\$0	\$850	\$850

Trend: Comments

2Q14	When asked about current market conditions, the contact replied that the market is strong.
2Q15	The contact stated the one and two-bedroom units are high in demand.
2Q16	The contact stated the one and two-bedroom units are high in demand. The two-bedroom townhouse has been pre-leased.
2Q17	N/A

Abbey Lake Apartments, continued

Photos



PROPERTY PROFILE REPORT

Ashley Park Apartments

Effective Rent Date	5/04/2017
Location	1 Ashley Park Place Thomasville, GA 31799 Thomas County
Distance	3.5 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	6/01/2013
Leasing Began	9/01/2013
Last Unit Leased	12/01/2013
Major Competitors	None Identified
Tenant Characteristics	Singles and Small Families, primarily from Thomasville with some from surrounding counties.
Contact Name	Christina
Phone	229-236-5001



Market Information

Program	Market
Annual Turnover Rate	14%
Units/Month Absorbed	21
HCV Tenants	0%
Leasing Pace	Pre-Leased
Annual Chg. in Rent	Increased 3% to 6% on 1BR and 2BR
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	42	644	\$700	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Lowrise (3 stories)	N/A	751	\$775	\$0	Market	Yes	0	N/A	N/A	None
2	2	Lowrise (3 stories)	26	1,047	\$875	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Lowrise (3 stories)	16	1,311	\$995	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$700 - \$775	\$0	\$700 - \$775	\$0	\$700 - \$775
2BR / 2BA	\$875	\$0	\$875	\$0	\$875
3BR / 2BA	\$995	\$0	\$995	\$0	\$995

Ashley Park Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

Intercom (Buzzer)
Limited Access
Perimeter Fencing
Video Surveillance

Services

None

Property

Courtyard
Garage
On-Site Management
Playground

Elevators
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

Dog Park

Comments

The contact stated the waiting list consists of 16 households. The property does not accept Housing Choice Vouchers.

Ashley Park Apartments, continued

Trend Report

Vacancy Rates

2Q15	2Q16	2Q17
0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$680 - \$720	\$0	\$680 - \$720	\$680 - \$720
2016	2	N/A	\$680 - \$730	\$0	\$680 - \$730	\$680 - \$730
2017	2	N/A	\$700 - \$775	\$0	\$700 - \$775	\$700 - \$775

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$820	\$0	\$820	\$820
2016	2	0.0%	\$850	\$0	\$850	\$850
2017	2	0.0%	\$875	\$0	\$875	\$875

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$920	\$0	\$920	\$920
2016	2	0.0%	\$995	\$0	\$995	\$995
2017	2	0.0%	\$995	\$0	\$995	\$995

Trend: Comments

2Q15	The contact stated the waiting list consists of 15 households. The property does not accept Housing Choice Vouchers.
2Q16	N/A
2Q17	The contact stated the waiting list consists of 16 households. The property does not accept Housing Choice Vouchers.

Ashley Park Apartments, continued

Photos



PROPERTY PROFILE REPORT

Greentree Apartments

Effective Rent Date	5/04/2017
Location	121 Covington Ave. Thomasville, GA 31792 Thomas County
Distance	1 mile
Units	75
Vacant Units	2
Vacancy Rate	2.7%
Type	One-story
Year Built/Renovated	1982 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinecrest Apartments
Tenant Characteristics	Majority singles, some students; most are from Thomasville.
Contact Name	Property Manager
Phone	229-228-1744



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	6	288	\$450	\$0	Market	No	1	16.7%	N/A	None
1	1	One-story	55	586	\$525	\$0	Market	No	1	1.8%	N/A	None
2	1	One-story	7	874	\$625	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	7	874	\$650	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$450	\$0	\$450	\$0	\$450
1BR / 1BA	\$525	\$0	\$525	\$0	\$525
2BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 2BA	\$650	\$0	\$650	\$0	\$650

Greentree Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Coat Closet
Ceiling Fan
Oven
Wall A/C

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The property operates on a first-come, first-served basis and does not maintain a waiting list.

Greentree Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q15	2Q16	2Q17
6.7%	0.0%	0.0%	2.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	9.1%	\$500	\$0	\$500	\$500
2015	2	0.0%	\$500	\$0	\$500	\$500
2016	2	0.0%	\$525	\$0	\$525	\$525
2017	2	1.8%	\$525	\$0	\$525	\$525

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$629	\$0	\$629	\$629
2015	2	0.0%	\$629	\$0	\$629	\$629
2016	2	0.0%	\$625	\$0	\$625	\$625
2017	2	0.0%	\$625	\$0	\$625	\$625

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$629	\$0	\$629	\$629
2015	2	0.0%	\$629	\$0	\$629	\$629
2016	2	0.0%	\$650	\$0	\$650	\$650
2017	2	0.0%	\$650	\$0	\$650	\$650

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$429	\$0	\$429	\$429
2015	2	0.0%	\$429	\$0	\$429	\$429
2016	2	0.0%	\$450	\$0	\$450	\$450
2017	2	16.7%	\$450	\$0	\$450	\$450

Trend: Comments

2Q14 The property does not accept Housing Choice Vouchers. The contact attributed the above average vacancy rate to recent turnover, and mentioned there were three units that turned over in the same day. The contact noted that all five of the vacancies at the property are pre-leased.

The property charges a flat fee for water; 15 dollars for studio units, 25 dollars for one-bedroom units, and 32 dollars for two-bedroom units.

2Q15 The property does not accept Housing Choice Vouchers. The property operates on a first-come, first-served basis therefore does not maintain a waiting list.

2Q16 N/A

2Q17 The property does not accept Housing Choice Vouchers. The property operates on a first-come, first-served basis and does not maintain a waiting list.

Greentree Apartments, continued

Photos



PROPERTY PROFILE REPORT

Quail Rise Apartments

Effective Rent Date	5/15/2017
Location	2015 E. Pinetree Blvd Thomasville, GA 31792 Thomas County
Distance	0.6 miles
Units	109
Vacant Units	2
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1979 / 2007
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wildwood, Abbey Lake
Tenant Characteristics	Majority families, 20 percent college students, 5 percent seniors. Most of the tenants are from Thomasville.
Contact Name	Shelly
Phone	229-226-7818



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a month
Annual Chg. in Rent	Increased 2% to 7% one 1BR and 2BR
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	21	769	\$625	\$0	Market	No	1	4.8%	N/A	None
2	1	Garden (2 stories)	32	918	\$650	\$0	Market	No	1	3.1%	N/A	None
2	2	Garden (2 stories)	16	1,014	\$699	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	32	1,112	\$730	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	8	1,276	\$825	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$625	\$0	\$625	\$0	\$625
2BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 2BA	\$699 - \$730	\$0	\$699 - \$730	\$0	\$699 - \$730
3BR / 2BA	\$825	\$0	\$825	\$0	\$825

Quail Rise Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Garbage Disposal
Refrigerator

Carpeting
Dishwasher
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Central Laundry
On-Site Management
Playground

Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The contact stated the current vacancy is typical.

Quail Rise Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q15	2Q16	2Q17
4.6%	3.7%	4.6%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$530	\$0	\$530	\$530
2015	2	4.8%	\$540	\$0	\$540	\$540
2016	2	0.0%	\$585	\$0	\$585	\$585
2017	2	4.8%	\$625	\$0	\$625	\$625

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	3.1%	\$615	\$0	\$615	\$615
2015	2	6.2%	\$630	\$0	\$630	\$630
2016	2	3.1%	\$630	\$0	\$630	\$630
2017	2	3.1%	\$650	\$0	\$650	\$650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	4.2%	\$660 - \$695	\$0	\$660 - \$695	\$660 - \$695
2015	2	2.1%	\$675 - \$700	\$0	\$675 - \$700	\$675 - \$700
2016	2	4.2%	\$685 - \$750	\$0	\$685 - \$750	\$685 - \$750
2017	2	0.0%	\$699 - \$730	\$0	\$699 - \$730	\$699 - \$730

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	25.0%	\$760	\$0	\$760	\$760
2015	2	0.0%	\$765	\$0	\$765	\$765
2016	2	25.0%	\$800	\$0	\$800	\$800
2017	2	0.0%	\$825	\$0	\$825	\$825

Trend: Comments

2Q14	The property does not accept Housing Choice Vouchers. When asked about current market conditions, the contact replied that the market is strong.
2Q15	The property does not accept Housing Choice Vouchers. The contact stated the current vacancy is typical.
2Q16	N/A
2Q17	N/A

Quail Rise Apartments, continued

Photos



PROPERTY PROFILE REPORT

Wildwood Apartments

Effective Rent Date	5/04/2017
Location	220 Covington Ave Thomasville, GA 31792 Thomas County
Distance	0.9 miles
Units	216
Vacant Units	1
Vacancy Rate	0.5%
Type	Garden (2 stories)
Year Built/Renovated	1984 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abbey Lake, Quail Rise
Tenant Characteristics	Majority families, approximately five percent students. Most of the tenants come from Thomasville.
Contact Name	Brooke
Phone	229-228-4760



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within 2 weeks
Annual Chg. in Rent	Increased 3% to 7%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	64	809	\$650	\$0	Market	No	1	1.6%	N/A	None
2	1	Garden (2 stories)	60	1,044	\$730	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	12	1,044	\$750	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	80	1,236	\$835	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 1BA	\$730	\$0	\$730	\$0	\$730
2BR / 2BA	\$750	\$0	\$750	\$0	\$750
3BR / 2BA	\$835	\$0	\$835	\$0	\$835

Wildwood Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Exercise Facility
Off-Street Parking
Picnic Area
Recreation Areas
Tennis Court

Courtyard
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

The property does not accept Housing Choice Vouchers. The manager was unable to provide the percentage of senior tenants.

Wildwood Apartments, continued

Trend Report

Vacancy Rates

2Q14	2Q15	2Q16	2Q17
2.8%	2.3%	1.9%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$600	\$0	\$600	\$600
2015	2	0.0%	\$695	\$0	\$695	\$695
2016	2	1.6%	\$630	\$0	\$630	\$630
2017	2	1.6%	\$650	\$0	\$650	\$650

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	5.0%	\$675 - \$690	\$0	\$675 - \$690	\$675 - \$690
2015	2	3.3%	\$680 - \$845	\$0	\$680 - \$845	\$680 - \$845
2016	2	0.0%	\$680 - \$705	\$0	\$680 - \$705	\$680 - \$705
2017	2	0.0%	\$730	\$0	\$730	\$730

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$700 - \$710	\$0	\$700 - \$710	\$700 - \$710
2015	2	16.7%	\$690 - \$875	\$0	\$690 - \$875	\$690 - \$875
2016	2	8.3%	\$695 - \$710	\$0	\$695 - \$710	\$695 - \$710
2017	2	0.0%	\$750	\$0	\$750	\$750

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	3.8%	\$745 - \$810	\$0	\$745 - \$810	\$745 - \$810
2015	2	1.3%	\$780 - \$960	\$0	\$780 - \$960	\$780 - \$960
2016	2	2.5%	\$785 - \$800	\$0	\$785 - \$800	\$785 - \$800
2017	2	0.0%	\$835	\$0	\$835	\$835

Trend: Comments

2Q14 The property recently made changes to the exterior of the property, and are upgrading units on an as-needed basis. Changes to the exterior include updates to the pool, fitness center, siding, paint, roofing, and parking lots. Changes to the interior include new appliances, lighting fixtures, faucets, and flooring. The difference in rent for an upgraded unit is approximately 40 dollars.

The property accepts Housing Choice Vouchers; however, none of the tenants currently use them. The difference in rent for the unit types is due to the floor of the unit and if the unit is an upgraded unit. When asked about current market conditions, the contact replied that the market is strong.

2Q15 The property does accept Housing Choice Vouchers, however no tenants are currently utilizing vouchers.

2Q16 N/A

2Q17 The property does not accept Housing Choice Vouchers. The manager was unable to provide the percentage of senior tenants.

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

We were unable to contact a representative of the Georgia Department of Community Affairs in order to inquire about the Housing Choice Voucher Program in Thomas County. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Comparable Property	Tenancy	Type	Housing Choice Voucher Tenants
Hampton Lake Apartments	Family	LIHTC/Market	4%
Hunters Chase Apartments	Family	LIHTC/Market	5%
Walnut Square	Family	LIHTC	15%
Windsor Lake Senior Apartments	Senior	LIHTC/Market	35%
Abbey Lake Apartments	Family	Market	0%
Ashley Park Apartments	Family	Market	0%
Greentree Apartments	Family	Market	0%
Quail Rise Apartments	Family	Market	0%
Wildwood Apartments	Family	Market	0%

Housing Choice Voucher usage in this market ranges from zero to 35 percent. The majority of LIHTC properties have a low reliance on tenants with vouchers. Windsor Lake Senior Apartments reported the highest voucher tenancy, at 35 percent. We do not believe the Subject will need to rely on voucher residents in order to maintain a stabilized occupancy level. We believe the Subject would maintain a voucher usage of 25 to 30 percent upon completion.

Lease Up History

We were able to obtain absorption information from one of the comparable properties. Therefore, we searched the surrounding areas for properties that could provide their absorption pace. The following table details our findings.

ABSORPTION						
Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tallockas Pointe Apartments	Colquitt	LIHTC	Family	2014	48	14
Ashley Park Apartments*	Thomas	Market	Family	2013	84	21
Gateway Pines I	Lowndes	LIHTC	Family	2012	56	6
Courtes De Emerald II	Decatur	LIHTC	Family	2008	32	5
Pine Ridge Estates	Decatur	LIHTC	Family	2008	40	11

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The reported absorption paces range from five to 21 units per month. It should be noted that the only development located within the Subject’s PMA reported the fastest absorption pace. Furthermore, the Subject will be restricted to senior households while the absorption data reflects family developments. Windsor Lake Senior Apartments is the only senior property in the PMA. The property reported being fully occupied with a waiting list of one year, which suggests strong demand for affordable senior housing in the market. As such, we have concluded to an absorption pace of 10 to 15 units per month, for an absorption period of two to three months

Phased Developments

The Subject is not part of a multi-phase development.

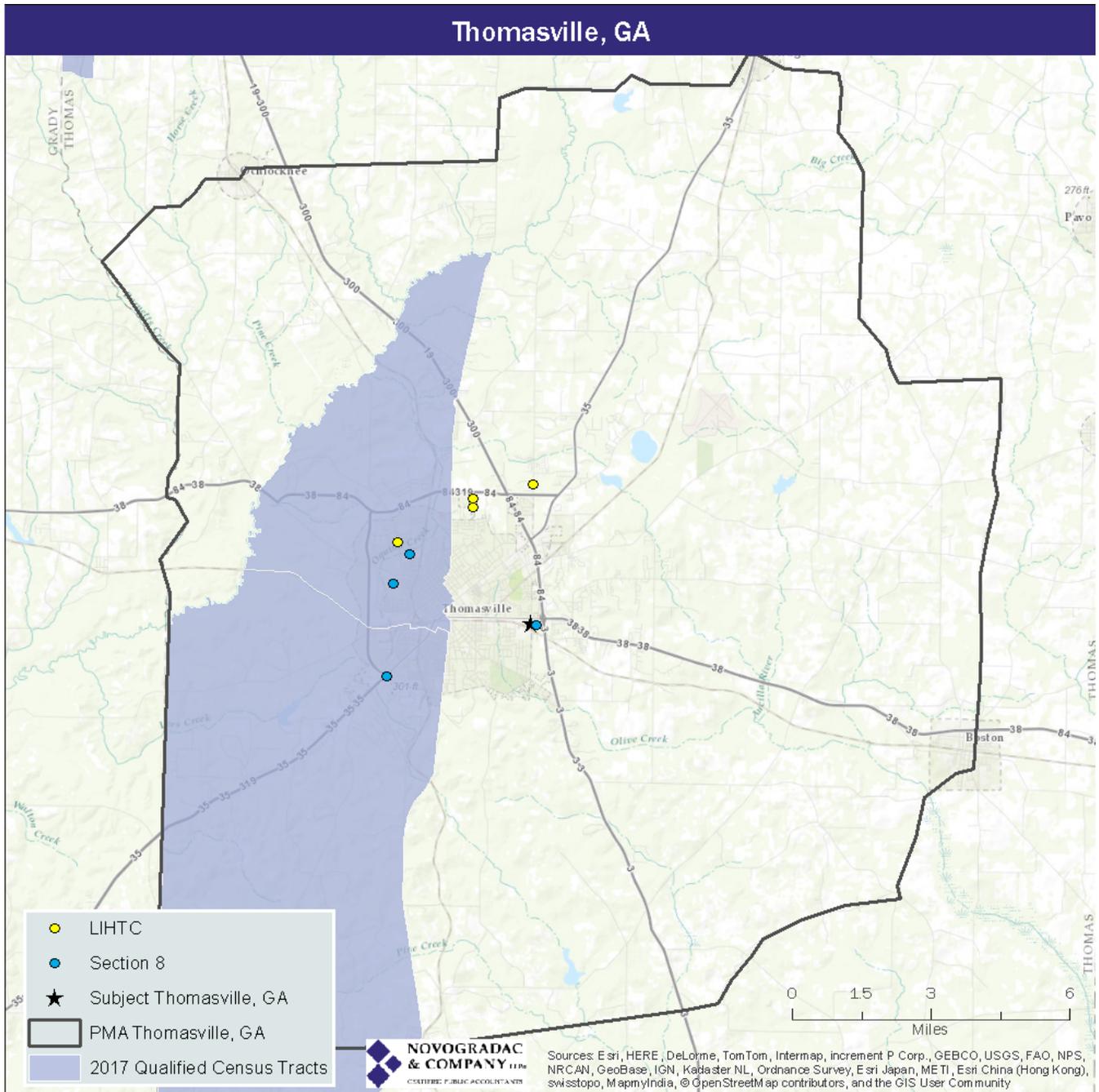
Rural Areas

The Subject is located in a rural area; however, existing competitive rental supply is sufficient from which to draw conclusions.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Occupancy	Map Color
Thomas Manor	LIHTC	Thomasville	Senior	31	-	N/A	Star
Hampton Lake Apartments	LIHTC	Thomasville	Family	96	2.8 miles	100.0%	Yellow
Hunters Chase Apartments	LIHTC	Thomasville	Family	112	3.4 miles	100.0%	
Walnut Square	LIHTC	Thomasville	Family	63	3.0 miles	100.0%	
Windsor Lake Senior Apartments	LIHTC	Thomasville	Senior	72	2.9 miles	100.0%	
Wood Valley Apartments	Section 8	Thomasville	Family	88	3.1 miles	N/A	Blue
Gibb Thomasville Village	Section 8	Thomasville	Disabled	31	0.1 miles	N/A	
Providence Plaza Apartments	Section 8	Thomasville	Senior	50	3.4 miles	N/A	
Villa North	Section 8	Thomasville	Family	132	3.0 miles	N/A	



4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

THOMAS MANOR – THOMASVILLE, GA – MARKET STUDY

AMENITY MATRIX

	Thomas Manor	Hampton Lake	Hunters Chase	Walnut Square	Windsor Lake Senior	Abbey Lake	Ashley Park	Greentree	Quail Rise	Wildwood
	Subject	Apartments	Apartments		Apartments	Apartments	Apartments	Apartments	Apartments	Apartments
Comp #	1	2	3	4	5	6	7	8	9	
Property Information										
Property Type	One-story (age-restricted) (2 stories)	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)	One-story (age-restricted)	Various (2 stories)	Lowrise (3 stories)	One-story	Garden (2 stories)	Garden (2 stories)
Year Built / Renovated	2019 / n/a	2007 / n/a	2003 / n/a	2012 / n/a	2004 / n/a	1985, 2008 & 2010 / n/a	2013 / n/a	1982 / 2006	1979 / 2007	1984 / 2014
Market (Conv./)Subsidy Type	LIHTC / Market	LIHTC / Market	LIHTC / Market	LIHTC	LIHTC / Market	Market	Market	Market	Market	Market
Utility Adjustments										
Cooking	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	yes	no	no	no	no	no
Sewer	no	no	no	no	yes	no	no	no	no	no
Trash Collection	yes	yes	yes	yes	yes	yes	yes	no	no	no
In-Unit Amenities										
Balcony/Patio	yes	yes	no	no	yes	yes	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpet/Hardwood	no	no	no	no	no	no	yes	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Coat Closet	yes	no	yes	no	no	yes	yes	yes	no	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	no	no	no	no	yes	yes	no	yes	no	yes
Ceiling Fan	yes	yes	yes	no	yes	yes	yes	yes	no	yes
Garbage Disposal	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Hand Rails	yes	no	no	no	yes	no	no	no	no	no
Microwave	yes	no	no	yes	yes	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	yes	no	no	no	yes	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	no	no	no	no	no	yes	no	no	no
Wall A/C	no	no	no	no	no	no	no	yes	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities										
Business Center/Computer Lab	yes	no	yes	no	no	no	no	no	no	no
Clubhouse/Community Room	yes	yes	yes	yes	yes	no	no	no	no	yes
Courtyard	yes	no	no	yes	no	no	yes	no	no	yes
Elevators	no	no	no	no	no	no	yes	no	no	no
Exercise Facility	yes	yes	yes	no	no	no	no	no	no	yes
Garage	no	no	no	no	no	no	yes	no	no	no
Central Laundry	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Playground	no	no	yes	yes	no	no	yes	no	yes	yes
Recreation Areas	yes	yes	no	no	no	no	no	no	no	yes
Service Coordination	no	no	no	no	yes	no	no	no	no	no
Swimming Pool	no	yes	yes	no	no	yes	yes	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	yes
Volleyball Court	no	no	yes	no	no	no	no	no	no	no
Services										
Adult Education	yes	no	no	no	no	no	no	no	no	no
Security										
Intercom (Buzzer)	no	no	no	no	no	no	yes	no	no	no
Limited Access	yes	no	no	no	no	no	yes	no	no	no
Patrol	no	no	no	no	no	yes	no	no	no	yes
Perimeter Fencing	yes	yes	yes	no	no	no	yes	no	no	no
Video Surveillance	yes	no	no	no	no	no	yes	no	no	no
Other Amenities										
Other	n/a	n/a	Gazebo	n/a	n/a	n/a	Dog Park	n/a	n/a	n/a

The Subject will offer generally superior in-unit and property amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer hand rails, a microwave, pull cords, a business center/computer lab, a courtyard, an exercise facility and recreation areas, which many of the comparables lack. However, the Subject will lack a swimming pool, which is offered at several of the comparable developments. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market, especially for senior tenants.

5. Comparable Tenancy

The Subject will target senior households aged 55 and over. Only one of the comparables targets senior households, similar to the Subject. The remaining comparables target family households. We have included these comparables due to the lack of senior housing in the market, and provide support for our rent conclusions.

6. Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Hampton Lake Apartments	Family	LIHTC	75	0	0.0%
Hampton Lake Apartments	Family	Market	21	0	0.0%
Hunters Chase Apartments	Family	LIHTC	89	0	0.0%
Hunters Chase Apartments	Family	Market	23	0	0.0%
Walnut Square	Family	LIHTC	63	0	0.0%
Windsor Lake Senior Apartments	Senior	LIHTC	56	0	0.0%
Windsor Lake Senior Apartments	Senior	Market	16	0	0.0%
Abbey Lake Apartments	Family	Market	152	2	1.3%
Ashley Park Apartments	Family	Market	84	0	0.0%
Greentree Apartments	Family	Market	75	2	2.7%
Quail Rise Apartments	Family	Market	109	2	1.8%
Wildwood Apartments	Family	Market	<u>216</u>	<u>1</u>	<u>0.5%</u>
LIHTC Total			283	0	0.0%
Market Total			696	7	1.0%
Total			979	7	0.7%

Overall vacancy in the market is low at 0.7 percent. All of the LIHTC comparables reported no vacancies and all reported maintaining a waiting list. The market rate comparables reported vacancy rates ranging from zero to 2.7 percent, averaging 1.0 percent. The low vacancy rates and presence of waiting lists indicates strong demand. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will negatively impact the performance of the existing LIHTC properties if allocated.

7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

Market Station Apartments

- a. Location: 201 Market Street, Thomasville, GA
- b. Owner: Market Station Apartments LP
- c. Total number of units: 80 units
- d. Unit configuration: One, two and three bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: December 2017
- g. Relevant information: Units will target family households and will not be directly competitive with the Subject. Therefore, we have not deducted these units from our demand analysis.

8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

Similarity Matrix

#	Property Name	Tenancy	Type	Property			Age / Condition	Unit Size	Overall Comparison*
				Amenities	Unit Features	Location			
1	Hampton Lake Apartments	Family	LIHTC / Market	Inferior	Inferior	Slightly Inferior	Slightly Inferior	Similar	-30
2	Hunters Chase Apartments	Family	LIHTC / Market	Similar	Inferior	Inferior	Inferior	Similar	-30
3	Walnut Square	Family	LIHTC	Inferior	Inferior	Inferior	Slightly Inferior	Similar	-35
4	Windsor Lake Senior Apartments	Senior	LIHTC / Market	Inferior	Similar	Slightly Inferior	Inferior	Slightly Inferior	-30
5	Abbey Lake Apartments	Family	Market	Inferior	Inferior	Similar	Inferior	Inferior	-40
6	Ashley Park Apartments	Family	Market	Inferior	Slightly Inferior	Inferior	Similar	Slightly Inferior	-30
7	Greentree Apartments	Family	Market	Inferior	Inferior	Similar	Inferior	Inferior	-40
8	Quail Rise Apartments	Family	Market	Inferior	Inferior	Similar	Inferior	Slightly Inferior	-35
9	Wildwood Apartments	Family	Market	Similar	Inferior	Similar	Slightly Inferior	Similar	-15

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC Rent Comparison - @50%

Property Name	Tenancy	1BR	2BR
Thomas Manor (Subject)	Senior	\$383	\$459
2016 LIHTC Maximum (Net)		\$383	\$459
2012 Hold Harmless (Net) - Rural		\$401	\$480
2012 Hold Harmless (Net) - Non-rural		\$378	\$452
Hampton Lake Apartments	Family	\$323	\$375
Hunters Chase Apartments	Family	\$382	\$448
Walnut Square	Family	\$336	\$406
Windsor Lake Senior Apartments	Senior	\$319	\$374
Average (excluding Subject)		\$340	\$401

LIHTC Rent Comparison - @60%

Property Name	Tenancy	1BR	2BR
Thomas Manor (Subject)	Senior	\$483	\$579
2016 LIHTC Maximum (Net)		\$483	\$579
2012 Hold Harmless (Net)		\$505	\$604
2012 Hold Harmless (Net) - Non-rural		\$477	\$571
Hampton Lake Apartments	Family	n/a	\$404
Hunters Chase Apartments	Family	\$481	\$567
Walnut Square	Family	\$446	\$416
Windsor Lake Senior Apartments	Senior	\$384	\$476
Average (excluding Subject)		\$437	\$466

The comparable properties were built between 2003 and 2012. The AMI in Thomas County peaked in 2012. Therefore, comparable properties constructed prior to 2012 are held harmless to higher rents and income limits. Per the Georgia DCA 2016 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2017. Therefore, we have utilized the 2016 maximum income and rent limits.

Hunters Chase Apartments and Windsor Lake Senior Apartments are the only comparables that reported achieving the maximum allowable LIHTC rents. Although their rents appear to be below the maximum allowable levels, this is most likely due to differences in this property’s utility structure and allowance from the Subject’s proposed utility structure. Windsor Lake Senior Apartments is the only senior comparable in the PMA. The Subject will be most similar to Windsor Lake Senior Apartments. The Subject will be similar in design and offer similar in-unit amenities, superior property amenities and condition, slightly superior unit sizes, and will be located in a slightly superior neighborhood. Windsor Lake Senior Apartments is currently fully occupied with a waiting list of one year. Therefore, we believe the Subject could achieve rents similar to or above those charged at Windsor Lake Senior Apartments. We believe the Subject could achieve the maximum allowable LIHTC rents. We believe that the presence of waiting lists and the fact that there are no vacancies among all of the LIHTC comparables are indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’ In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the

average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the Subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.”

When comparing the Subject’s rents to the average comparable rent, we have not included surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

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

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Subject Proposed Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR @ 50%	\$383	\$319	\$775	\$505	32%
2 BR @ 50%	\$459	\$374	\$875	\$601	31%
1 BR @ 60%	\$483	\$384	\$775	\$560	16%
2 BR @ 60%	\$579	\$404	\$875	\$643	11%
1 BR Market	\$483	\$505	\$775	\$601	24%
2 BR Market	\$579	\$543	\$875	\$690	19%

As illustrated the Subject’s proposed 50 and 60 percent rents as well as the Subject’s unrestricted rents are well below the surveyed average when compared to the comparables, both LIHTC and market-rate. All of the Subject’s proposed rents are within or below the range of the comparable properties.

Ashley Park Apartments is achieving the highest unrestricted rents in the market. The Subject will be superior to Ashley Park Apartments as a market-rate property. Ashley Park Apartments was built in 2013 and exhibits good condition, which is slightly inferior to the anticipated condition of the Subject upon completion. This development’s garden-style, walkup design is also considered inferior to the Subject’s one-story, rowhouse-style design. Ashley Park Apartments is located 3.5 miles from the Subject site and offers an inferior location. Ashley Park Apartments offers inferior in-unit and property amenities compared to the Subject as it lacks hand rails, pull cords, a business center/computer lab, a community room, an exercise facility, and recreation areas. The one and two-bedroom rents at Ashley Park Apartments are approximately 91 to 102 percent higher than the Subject’s proposed rents at 50 percent of the AMI, and 51 to 61 percent higher than the Subject’s proposed rents at 60 percent and at market. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties, and higher rents for the Subject’s market rate units are likely achievable in the market.

9. LIHTC Competition – DCA Funded Properties within the PMA

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is healthy as all of the LIHTC comparables reported no vacancies and all reported maintaining a waiting list.

One property received allocation in 2015; however, the development will be restricted to family households while the Subject will be restricted to senior households. There is only one LIHTC property in the PMA that

targets senior households, similar to the Subject. The development is fully occupied and reported a waiting list of one year. We do not believe that the addition of the Subject to the market will impact the existing LIHTC properties.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	9,403	68.4%	4,335	31.6%
2017	9,130	58.9%	6,373	41.1%
Projected Mkt Entry April 2019	9,225	58.8%	6,465	41.2%
2021	9,346	58.7%	6,584	41.3%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	4,115	80.2%	1,013	19.8%
2017	5,492	74.2%	1,909	25.8%
Projected Mkt Entry April 2019	5,650	73.7%	2,014	26.3%
2021	5,855	73.1%	2,149	26.9%

Source: Esri Demographics 2017, Novogradac & Company LLP, May 2017

As the table illustrates, households within the PMA reside in predominately owner occupied residences. This is also true of senior households aged 55 and over. Nationally, as of 2017, approximately 25.9 percent of seniors aged 55 and over are renters, which is similar to that of the PMA. The percentage of senior renters aged 55 and over in the PMA is projected to increase into 2021, resulting in an additional 240 senior renters.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Comparable Property	Tenancy	Type	1QTR	1QTR	1QTR	2QTR	2QTR	2QTR	2QTR
			2012	2013	2014	2014	2015	2016	2017
Hampton Lake Apartments	Family	LIHTC / Market	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
Hunters Chase Apartments	Family	LIHTC / Market	N/A	7.1%	3.6%	2.7%	0.9%	0.0%	0.0%
Walnut Square	Family	LIHTC	N/A	N/A	N/A	N/A	0.0%	N/A	0.0%
Windsor Lake Senior Apartments	Senior	LIHTC / Market	N/A	N/A	1.4%	N/A	N/A	N/A	0.0%
Abbey Lake Apartments	Family	Market	2.0%	2.0%	3.3%	0.7%	0.7%	2.0%	1.3%
Ashley Park Apartments	Family	Market	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%
Greentree Apartments	Family	Market	6.7%	10.7%	4.0%	6.7%	0.0%	0.0%	2.7%
Quail Rise Apartments	Family	Market	5.5%	6.4%	0.0%	4.6%	3.7%	4.6%	1.8%
Wildwood Apartments	Family	Market	0.9%	0.0%	0.0%	2.8%	2.3%	1.9%	0.5%

As illustrated in the table, we were able to obtain historical vacancy rates at several of the comparable properties for several quarters over the past several years. In general, the comparable properties

experienced decreasing vacancy from 2012 through the second quarter of 2017. Overall, the weighted average vacancy rate among the LIHTC comparable properties is low. We believe that the current performance of the LIHTC comparable properties, as well as their historically low to moderate vacancy rates, indicate demand for affordable rental housing in the Subject’s market.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH			
Comparable Property	Tenancy	Rent Structure	Rent Growth
Hampton Lake Apartments	Family	LIHTC/Market	Increased 1% to 13%
Hunters Chase Apartments	Family	LIHTC/Market	None
Walnut Square	Family	LIHTC	None
Windsor Lake Senior Apartments	Senior	LIHTC/Market	None
Abbey Lake Apartments	Family	Market	Increased 1% to 2%
Ashley Park Apartments	Family	Market	Increased 3% to 6% on 1BR and 2BR
Greentree Apartments	Family	Market	None
Quail Rise Apartments	Family	Market	Increased 2% to 7% one 1BR and 2BR
Wildwood Apartments	Family	Market	Increased 3% to 7%

Only one of the LIHTC comparables reported rent growth over the past year. All of the market rate comparables, except Greentree Apartments, reported rent growth ranging from one to seven percent. The Subject’s proposed rents are set at the maximum allowable LIHTC rents. Therefore, future rent increases will be dependent on growth in the AMI.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 1,706 housing units nationwide was in some stage of foreclosure as of April 2017. The town of Thomasville is experiencing a foreclosure rate of one in every 2,244 homes, while Thomas County is experiencing foreclosure rate of one in every 2,272 homes and the state of Georgia experienced one foreclosure in every 2,041 housing units. Overall, Thomasville is experiencing a similar foreclosure rate to the county, and a lower foreclosure rate than the state and the nation, indicating a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacancy structures that would impact the marketability of the Subject.

12. Primary Housing Void

There have been no new senior LIHTC allocations within the PMA in several years. All of the comparable affordable properties reported no vacancies and waiting lists, which indicates a supply constrained market. Additionally, only one of the comparable affordable properties is restricted to seniors and reported an extensive waiting list of one year. Thus, the Subject will fill a void in the market.

13. Effect of Subject on Other Affordable Units in Market

There are no proposed LIHTC developments in the PMA. The only senior LIHTC property in the PMA reported an extensive waiting list of one year. We believe there is strong demand for the addition of the Subject within the market. The vacancy rate among the existing LIHTC comparables is low, with all the LIHTC properties reported no vacancies, which indicates a supply constrained market. In summary, the performance of the comparable LIHTC properties and the existence of waiting lists for affordable units indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables reported no vacancies, and all reported maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit and property amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer hand rails, a microwave, pull cords, a business center/computer lab, a courtyard, an exercise facility and recreation areas, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, especially for senior tenants. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will be restricted to seniors and will fill a void in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at all of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from one of the comparable properties. Therefore, we searched the surrounding areas for properties that could provide their absorption pace. The following table details our findings.

ABSORPTION						
Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tallokas Pointe Apartments	Colquitt	LIHTC	Family	2014	48	14
Ashley Park Apartments*	Thomas	Market	Family	2013	84	21
Gateway Pines I	Lowndes	LIHTC	Family	2012	56	6
Courtes De Emerald II	Decatur	LIHTC	Family	2008	32	5
Pine Ridge Estates	Decatur	LIHTC	Family	2008	40	11

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The reported absorption paces range from five to 21 units per month. It should be noted that the only development located within the Subject's PMA reported the fastest absorption pace. Furthermore, the Subject will be restricted to senior households while the absorption data reflects family developments. Windsor Lake Senior Apartments is the only senior property in the PMA. The property reported being fully occupied with a waiting list of one year, which suggests strong demand for affordable senior housing in the market. As such, we have concluded to an absorption pace of 10 to 15 units per month, for an absorption period of two to three months.

J. INTERVIEWS

Georgia Department of Community Affairs, Southern Region Waycross Office

We were unable to reach a representative of the Georgia Department of Community Affairs. According to their website, the waiting list for the Housing Choice Voucher Program is currently closed. The application process was last opened on February 1st, 2016 and closed on February 7th, 2016. Applications were taken for all 149 counties in Georgia that DCA has jurisdiction including Thomas County. There are currently 13,000 Housing Choice Vouchers in use in Georgia. The DCA publishes both the payment standards and utility allowance for Thomas County. The payment standards for Thomas County are listed below.

PAYMENT STANDARDS	
Unit Type	Net Payment Standard
One-bedroom	\$431
Two-bedroom	\$577

Source: Georgia DCA, effective 10/1/2016

The Subject’s proposed rents at 50 percent are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent. However, the Subject’s proposed rents at 60 percent of the AMI and its market rate rents are above the current payment standards. As such, voucher tenants will be required to pay the difference between the asking rents and the current payment standards.

Planning

According to Barbara Curry with the City of Thomasville Planning Department, Market Station is the only development planned for the Subject’s PMA. The property will be located at 201 Market Street, approximately 0.4 miles west of the Subject site, and will offer 80 units targeting family households earning 50 and 60 percent of the AMI. The development is currently under construction and will be completed in December 2017. However, this property will not be directly competitive due to the different tenancy.

Thomasville and Thomas County Economic Development

According to the Thomasville Economic Development Department, the Red Hills Business Park was completed in 2016, offering a total of 293 acres for development of industrial facilities. The smallest tract offered is one acre and the largest tract is 90 acres. The business park is a Tier 3 County for the Georgia 2016 Job Tax Credit Programs. Under this program if a business creates 15 net new jobs it will receive a credit of \$1,250 per job. This job creation tax credit should help to attract prospective businesses to the park.

We contacted Shelley Zorn, Executive Director for the Thomasville and Thomas County Economic Development Authority, in order to obtain a perspective on local economic conditions. According to Ms. Zorn, there have been several recent business expansion projects over the past few years. These new businesses have been outlined below:

- IHOP, a breakfast restaurant chain, created 35 new jobs.
- Whataburger, a fast food chain, created 40 new jobs.
- Flower Bakery, a large scale baking company, expansion generated 25 new jobs.
- Oilon, a Finnish energy and environment technology company, announced that it will open its first U.S.-based office and warehouse in Thomasville, creating 50 jobs over the next five years.
- Kauffman Tire recently opened a store.
- Mattress Firm recently opened a store.
- Dollar General recently opened a store.

Ms. Zorn said in addition to the above mentioned job creation, many of the companies in town are projected to create an estimated 400 new industrial positions and 200 new retail positions in the next two years. These companies include Hurst Boilers, Senior Life Insurance, and Wilo USA, LLC. In addition, Ms. Zorn stated Thomasville has seen several gas stations and local businesses opening in a multitude of sectors, primarily retail and food services.

Ms. Zorn stated that there are several tracts of land for sale which is zoned for retail use along Route 19. She indicated that the majority of new retail development in Thomasville will occur in the Route 19 corridor and these new retail centers should create additional jobs.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The general and senior population in the PMA and the SMA increased from 2000 to 2010, though the rate of growth slowed from 2010 to 2017. General and senior population and household growth in the PMA and the SMA is projected to continue increasing through 2021. The elderly population in the PMA is expected to increase significantly through market entry and 2021. Senior renter households are concentrated in the lowest income cohorts, with 70.9 percent of senior renters in the PMA earning less than \$40,000 annually. The Subject will target senior households earning between \$14,970 and \$36,300; therefore, the Subject should be well-positioned to service this market. Overall, while population growth has been modest, the concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable senior rental housing in the market.

Employment Trends

Employment in the PMA is concentrated in the healthcare/social assistance, retail trade, manufacturing, and educational services sectors, which represent approximately 52 percent of total local employment. Although the area has historically been heavily reliant on the manufacturing sector, the area is becoming more diversified with the manufacturing sector experiencing the most significant decline in total employment from 2000 through 2017.

Overall, the SMA experienced a significant decrease in employment since the national recession. The SMA has not yet recovered from the national recession as indicated by the fact that total employment in the SMA has not yet returned to pre-recession levels. Since 2010 unemployment has decreased every year. There has not been consistent employment growth and a declining SMA population, so this decrease in unemployment signifies that SMA residents have been leaving the work force. The Subject will be restricted to senior households, the majority of whom will likely be retired or work part-time.

Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$14,970	\$18,650	1	40	0	40	2.5%	\$383
1BR at 60% AMI	\$17,970	\$22,380	2	34	0	34	5.9%	\$483
1BR Unrestricted	\$21,564	\$31,800	1	50	0	50	2.0%	\$483
1BR Overall	\$14,970	\$31,800	4	91	0	91	4.4%	-
2BR at 50% AMI	\$18,000	\$21,300	6	74	0	74	8.1%	\$459
2BR at 60% AMI	\$21,600	\$25,560	13	63	0	63	20.6%	\$579
2BR Unrestricted	\$25,920	\$36,300	8	93	0	93	8.6%	\$579
2BR Overall	\$18,000	\$36,300	27	169	0	169	16.0%	-
50% AMI Overall	\$14,970	\$21,300	7	114	0	114	6.2%	-
60% AMI Overall	\$17,970	\$25,560	15	97	0	97	15.4%	-
Unrestricted Overall	\$21,564	\$36,300	9	143	0	143	6.3%	-
Overall	\$14,970	\$36,300	31	259	0	259	12.0%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not considered demand from outside the PMA or standard rental household turnover.

Absorption

We were able to obtain absorption information from one of the comparable properties. Therefore, we searched the surrounding areas for properties that could provide their absorption pace. The following table details our findings.

ABSORPTION						
Property name	County	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
Tallokas Pointe Apartments	Colquitt	LIHTC	Family	2014	48	14
Ashley Park Apartments*	Thomas	Market	Family	2013	84	21
Gateway Pines I	Lowndes	LIHTC	Family	2012	56	6
Courtes De Emerald II	Decatur	LIHTC	Family	2008	32	5
Pine Ridge Estates	Decatur	LIHTC	Family	2008	40	11

*Utilized as a comparable property

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The reported absorption paces range from five to 21 units per month. It should be noted that the only development located within the Subject's PMA reported the fastest absorption pace. Furthermore, the Subject will be restricted to senior households while the absorption data reflects family developments. Windsor Lake Senior Apartments is the only senior property in the PMA. The property reported being fully occupied with a waiting list of one year, which suggests strong demand for affordable senior housing in the market. As such, we have concluded to an absorption pace of 10 to 15 units per month, for an absorption period of two to three months

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property name	Tenancy	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Hampton Lake Apartments	Family	LIHTC	75	0	0.0%
Hampton Lake Apartments	Family	Market	21	0	0.0%
Hunters Chase Apartments	Family	LIHTC	89	0	0.0%
Hunters Chase Apartments	Family	Market	23	0	0.0%
Walnut Square	Family	LIHTC	63	0	0.0%
Windsor Lake Senior Apartments	Senior	LIHTC	56	0	0.0%
Windsor Lake Senior Apartments	Senior	Market	16	0	0.0%
Abbey Lake Apartments	Family	Market	152	2	1.3%
Ashley Park Apartments	Family	Market	84	0	0.0%
Greentree Apartments	Family	Market	75	2	2.7%
Quail Rise Apartments	Family	Market	109	2	1.8%
Wildwood Apartments	Family	Market	216	1	0.5%
LIHTC Total			283	0	0.0%
Market Total			696	7	1.0%
Total			979	7	0.7%

Overall vacancy in the market is low at 0.7 percent. All of the LIHTC comparables reported no vacancies and all reported maintaining a waiting list. The market rate comparables reported vacancy rates ranging from zero to 2.7 percent, averaging 1.0 percent. The low vacancy rates and presence of waiting lists indicates strong demand. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of three percent or less. We believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will negatively impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

Strengths of the Subject will include condition, design, and in-unit and property amenities. The Subject will offer hand rails, a microwave, pull cords, a business center/computer lab, a courtyard, an exercise facility and recreation areas, which many of the comparables lack. The Subject will consist of one-story, rowhouse-style buildings while the majority of the comparables are garden-style, walkup buildings. Given the Subject's targeted tenancy, it features a more desirable design to the comparables. The Subject will be new construction and in excellent condition upon completion, slightly superior to superior to the majority of the comparables. There is only one senior comparable in the market, and the development is fully occupied with a waiting list of one year. Thus, the Subject will fill a void in the market. However, the Subject is located proximate to the railroad tracks and there are several light industrial developments located along the tracks. However, there are also retail/commercial uses and single-family homes also located more proximate than the Subject to the railroad tracks. These uses appeared to be well occupied. As such, we do not believe the Subject's performance will be adversely impacted by its proximity to the tracks. As the demand analysis found later in this report will indicate, there is adequate demand for the Subject based on our calculations for the 50 and 60 percent AMI, and market rate units.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables reported no vacancies, and all reported maintaining a waiting list. These factors indicate demand for affordable housing. The Subject will offer generally superior in-unit and property amenities in comparison to the LIHTC and market-rate comparable properties. The Subject will offer hand rails, a microwave, pull cords, a business center/computer lab, a courtyard, an exercise facility and recreation areas, which many of the comparables lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the market, especially for senior tenants. As new construction, the Subject will be in excellent condition upon completion and will be considered slightly superior to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will be restricted to seniors and will fill a void in the market. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at all of the LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the Subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



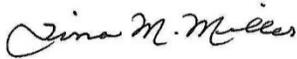
John Cole
Partner
Novogradac & Company LLP

May 24, 2017
Date



Lindsey Sutton
Manager
Novogradac & Company LLP

May 24, 2017
Date



Tina M. Miller
Analyst

May 24, 2017
Date



Michael Jones
Junior Analyst
Michael.Jones@novoco.com

May 24, 2017
Date

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



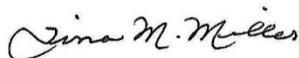
John Cole
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May 24, 2017
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Lindsey Sutton
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Tina M. Miller
Analyst

May 24, 2017
Date



Michael Jones
Junior Analyst
Michael.Jones@novoco.com

May 24, 2017
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



View of the Subject site



View of the Subject site



View south along E. Pinetree Boulevard from the Subject site



View north along E. Pinetree Boulevard from the Subject site



View across E. Pinetree Boulevard from the Subject site



View across E. Pinetree Boulevard from the Subject site



View of adjacent commercial south of the Subject Site



View of adjacent commercial north of the Subject Site



Retail use in the Subject neighborhood



Grocery store in the Subject neighborhood



Commercial uses in Subject neighborhood



House of Worship in the Subject neighborhood



Commercial use in Subject neighborhood



Commercial use in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood



Typical Single-family home in Subject neighborhood

ADDENDUM C
Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
JOHN D. COLE**

I. EDUCATION

University of Texas – Austin, Texas (1999)
Master of Business Administration – Finance Concentration, Real Estate
Specialization

California Polytechnic State University – San Luis Obispo, California (1992)
Bachelor of Science in Civil/Environmental Engineering

II. LICENSING AND PROFESSIONAL AFFILIATION

Designated Member of the Appraisal Institute (MAI)
Member of National Council of Housing Market Analysts (NCHMA)

Certified General Real Estate Appraiser – State of Texas (1335358-G)
Certified General Real Estate Appraiser – State of Arizona (31931)
Certified General Real Estate Appraiser – State of Louisiana (G2092)
Certified General Real Estate Appraiser – State of Mississippi (GA-857)
Certified General Real Estate Appraiser – State of Florida (RZ3595)
Certified General Real Estate Appraiser – State of California (3002119)
Certified General Real Estate Appraiser – State of Illinois (553.002415)
Certified General Real Estate Appraiser – State of Minnesota (40474904)

III. PROFESSIONAL TRAINING

MAI Comprehensive Four Part Exam
Demonstration Appraisal Report - Capstone
National USPAP and USPAP Updates
Advanced Concepts and Case Studies
Advanced Market Analysis and Highest & Best Use
Advanced Sales Comparison and Cost Approaches
Advanced Income Capitalization
General Appraiser Report Writing and Case Studies
Residential & Commercial Valuation of Solar
Litigation Appraising

IV. PROFESSIONAL EXPERIENCE

Novogradac & Company LLP, Partner (2002 to Present)
NAI/Commercial Industrial Properties Company, Director of Operations (1999 to 2001)
Asset Recovery Fund, Financial Analyst Internship (1998 to 1999)
Stratus Properties, Market Research Analyst Internship (1997 to 1998)
Dames & Moore (URS Corporation), Project Manager and Engineer (1992 to 1997)

V. REAL ESTATE ASSIGNMENTS

A representative sample of due diligence, consulting or valuation assignments includes:

- Managed and conducted more than 400 market and feasibility studies for multifamily and student housing on a national basis. Special concentration in Section 42 Low Income Housing Tax Credit (LIHTC) Properties. Local housing authorities, developers, syndicators and lenders have utilized these studies to assist in the financial underwriting and design of these properties. Expertise in evaluating unit mix, estimating demand, analyzing rental rates, selecting competitive properties and assessing overall market feasibility.
- Managed and conducted appraisals of multifamily housing developments (primarily LIHTC properties). Appraisal assignments have typically involved determining the as is, as if complete, and as if complete and stabilized values. Additionally, encumbered and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Managed and conducted appraisals on existing and proposed U.S. Department of Agriculture (USDA) Rural Development properties. These assignments were performed in compliance with USDA underwriting guidelines, in accordance with USDA Handbook 3560, Chapter 7 and attachments.
- Completed and managed numerous Section 8 rent comparability studies (RCS) in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. These properties were typically undergoing recertification under HUD's Mark to Market Program.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)4 and 223(f) programs, as well as the LIHTC Pilot Program.
- Performed valuations of General and/or Limited Partnership Interests in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Assisted in the preparation of the Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

STATEMENT OF PROFESSIONAL QUALIFICATIONS LINDSEY SUTTON

EDUCATION

Texas State University, Bachelor of Business Administration in Finance

LICENSING AND CERTIFICATIONS

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)

EXPERIENCE

Novogradac & Company LLP, Manager, December 2012- Present

Novogradac & Company LLP, Real Estate Analyst, September 2011- December 2012

Novogradac & Company LLP, Real Estate Researcher February 2010 – September 2011

REAL ESTATE ASSIGNMENTS

A representative sample of work on various types of projects:

- Performed market studies for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Analyze historic audited financial statements to determine property expense projections.
- Perform market studies and assist on appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.

- Completed assignments in the following states:

California

Texas

New Jersey

Georgia

Oklahoma

Virgin Islands

Maryland

Tennessee

Florida

Washington

Louisiana

North Carolina

Missouri

Minnesota

Delaware

South Carolina

Illinois

Utah

Arizona

Oregon

Michigan

New York

Arkansas

Connecticut

Mississippi

Iowa

Tennessee

Indiana

Nebraska

Wisconsin

West Virginia

Ohio

STATEMENT OF QUALIFICATIONS

TINA M. MILLER

I. Education

Pennsylvania State University, University Park, PA
Bachelor of Science, Economics

II. Professional Experience

Independent Real Estate Analyst, T&T Consulting LLC
Real Estate Analyst, Novogradac & Company LLP
Asset Manager, National Housing Trust
Asset Manager, Volunteers of America
Analyst, Valuation & Information Group

III. Real Estate Assignments

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

- Examined market data to determine feasibility of proposed developments or renovations, and reasonability of proposed rents for LIHTC and Section 8 properties and HOME and HOPE VI funded properties.
- Analyzed reported unit mix, bedroom types, amenities, and rents at local properties to determine adequacy of proposed development schemes. When appropriate, provided recommendations based on interviews with property managers, planning/revitalization departments, the housing authority, and other organizations.
- Analyzed demographic and economic data, including historical and projected growth or contraction, unemployment rates, total employment, major employers, and employment by industry, to determine general economic health of the market.
- Assisted in appraisals of proposed new construction and existing LIHTC properties. Provided substantial assistance in determining highest and best use of the site as vacant and as improved, as is value and/or prospective values. In addition, provided substantial assistance in determining value of favorable financing and value of tax credits, when applicable.
- Examined budgeted expenses to determine reasonability of operating budget for proposed and existing affordable housing developments. Provided recommendations based on actual comparable operating expense data, and historical operating expenses of the project, when applicable.
- Assisted with Rent Comparability Studies, both as is and as renovated, for subsidized senior and family developments. Included detailed market analysis of amenities, unit size, age and condition, location, and occupancy rates at comparable properties to determine potential market rents.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Michael Jones

I. Education

Louisiana State University- Baton Rouge, LA
Bachelor of Interdisciplinary Studies, Leadership & Society

II. Professional Experience

Junior Analyst, Novogradac & Company LLP, September 2016-Present
Lending & Disbursement Specialist I, Federal Home Loan Bank of Atlanta, May 2015-September 2015

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

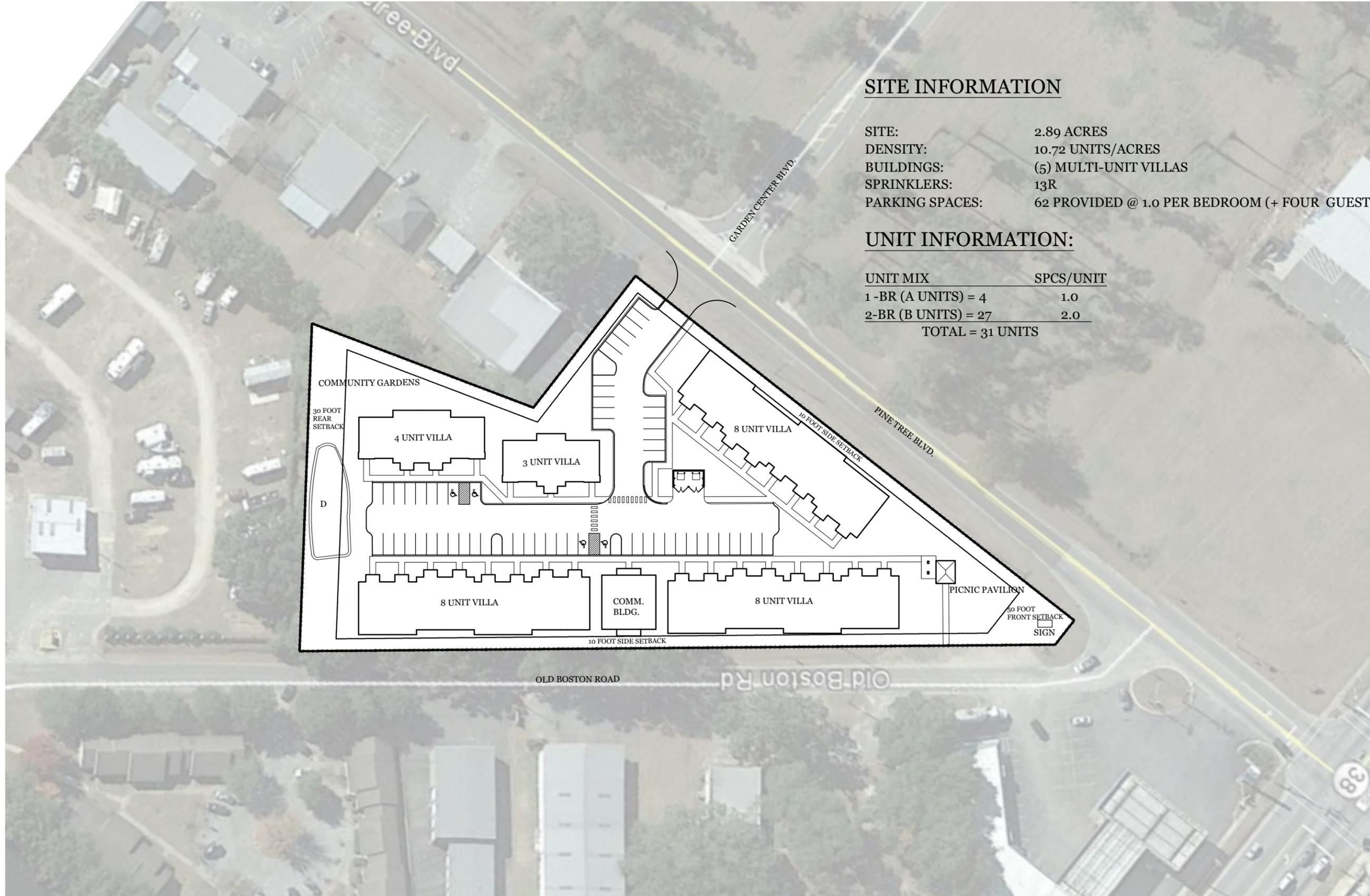
Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate			
Subject	Thomas Manor E Pinetree Blvd & Old Boston Rd Thomasville, GA 31792 Thomas County	n/a	One-story (age-restricted) 2019 / n/a	@50%, @60%, Market	1BR / 1BA	1	3.20%	@50%	\$383	850	yes		N/A	N/A			
					1BR / 1BA	2	6.50%	@60%	\$483	850	yes		N/A	N/A			
					1BR / 1BA	1	3.20%	Market	\$483	850	n/a		N/A	N/A			
					2BR / 1BA	6	19.40%	@50%	\$459	1,000	yes		N/A	N/A			
					2BR / 1BA	13	41.90%	@60%	\$579	1,000	yes		N/A	N/A			
					2BR / 1BA	8	25.80%	Market	\$579	1,000	n/a		N/A	N/A			
						31	100%								N/A	N/A	
																	N/A
1	Hampton Lake Apartments 105 Caitlin Lane Thomasville, GA 31792 Thomas County	2.8 miles	Garden (2 stories) 2007 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	16	16.70%	@30%	\$148	857	no	Yes	0	0.00%			
					1BR / 1BA	N/A	N/A	@50%	\$323	857	no	Yes	0	N/A			
					1BR / 1BA	8	8.30%	Market	\$505	857	n/a	No	0	0.00%			
					2BR / 2BA	40	41.70%	@30%	\$175	1,137	no	Yes	0	0.00%			
					2BR / 2BA	N/A	N/A	@50%	\$375	1,137	no	Yes	0	N/A			
					2BR / 2BA	N/A	N/A	@60%	\$404	1,137	no	Yes	0	N/A			
					2BR / 2BA	8	8.30%	Market	\$580	1,137	n/a	No	0	0.00%			
					3BR / 2BA	19	19.80%	@30%	\$179	1,270	no	Yes	0	0.00%			
					3BR / 2BA	N/A	N/A	@50%	\$436	1,270	no	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	@60%	\$517	1,270	no	Yes	0	N/A			
					3BR / 2BA	5	5.20%	Market	\$630	1,270	n/a	No	0	0.00%			
						96	100%									0	0.00%
					2	Hunters Chase Apartments 1 Hunters Chase Circle Thomasville, GA 31792 Thomas County	3.4 miles	Garden (2 stories) 2003 / n/a	@30%, @50%, @60%, Market	1BR / 1BA	2	1.80%	@30%	\$184	730	yes	Yes
1BR / 1BA	4	3.60%	@50%	\$382						730	yes	Yes	0	0.00%			
1BR / 1BA	4	3.60%	@50%	\$382						812	yes	Yes	0	0.00%			
1BR / 1BA	7	6.20%	@60%	\$481						730	yes	Yes	0	0.00%			
1BR / 1BA	8	7.10%	@60%	\$481						812	yes	Yes	0	0.00%			
1BR / 1BA	7	6.20%	Market	\$525						730	n/a	Yes	0	0.00%			
2BR / 2BA	3	2.70%	@30%	\$211						1,000	yes	Yes	0	0.00%			
2BR / 2BA	3	2.70%	@30%	\$211						1,081	yes	Yes	0	0.00%			
2BR / 2BA	6	5.40%	@50%	\$448						1,000	yes	Yes	0	0.00%			
2BR / 2BA	6	5.40%	@50%	\$448						1,081	yes	Yes	0	0.00%			
2BR / 2BA	15	13.40%	@60%	\$567						1,000	yes	Yes	0	0.00%			
2BR / 2BA	12	10.70%	@60%	\$567						1,081	yes	Yes	0	0.00%			
2BR / 2BA	6	5.40%	Market	\$625						1,000	n/a	Yes	0	0.00%			
2BR / 2BA	5	4.50%	Market	\$625						1,081	n/a	Yes	0	0.00%			
3BR / 2BA	1	0.90%	@30%	\$220						1,196	yes	Yes	0	0.00%			
3BR / 2BA	1	0.90%	@30%	\$220						1,229	yes	Yes	0	0.00%			
3BR / 2BA	3	2.70%	@50%	\$494						1,196	yes	Yes	0	0.00%			
3BR / 2BA	2	1.80%	@50%	\$494						1,229	yes	Yes	0	0.00%			
3BR / 2BA	7	6.20%	@60%	\$631						1,196	yes	Yes	0	0.00%			
3BR / 2BA	5	4.50%	@60%	\$631						1,229	yes	Yes	0	0.00%			
3BR / 2BA	3	2.70%	Market	\$725	1,196	n/a	Yes	0	0.00%								
3BR / 2BA	2	1.80%	Market	\$725	1,229	n/a	Yes	0	0.00%								
	112	100%									0	0.00%					
3	Walnut Square 1220 Hall Road Thomasville, GA 31757 Thomas County	3 miles	Garden (2 stories) 2012 / n/a	@50%, @60%	1BR / 1BA	2	3.20%	@50%	\$336	850	no	Yes	0	0.00%			
					1BR / 1BA	6	9.50%	@60%	\$446	850	no	Yes	0	0.00%			
					2BR / 2BA	7	11.10%	@50%	\$406	965	no	Yes	0	0.00%			
					2BR / 2BA	24	38.10%	@60%	\$416	965	no	Yes	0	0.00%			
					3BR / 2BA	5	7.90%	@50%	\$460	1,100	no	Yes	0	0.00%			
					3BR / 2BA	19	30.20%	@60%	\$555	1,100	no	Yes	0	0.00%			
						63	100%									0	0.00%
4	Windsor Lake Senior Apartments 241 Cove Landing Dr. Thomasville, GA 31792 Thomas County	2.9 miles	One-story (age-restricted) 2004 / n/a	@50%, @60%, Market	1BR / 1BA	31	43.10%	@50%	\$319	740	yes	Yes	0	0.00%			
					1BR / 1BA	21	29.20%	@60%	\$384	740	yes	Yes	0	0.00%			
					1BR / 1BA	14	19.40%	Market	\$512	740	n/a	Yes	0	0.00%			
					2BR / 1BA	3	4.20%	@50%	\$374	860	yes	Yes	0	0.00%			
					2BR / 1BA	1	1.40%	@60%	\$476	860	yes	Yes	0	0.00%			
					2BR / 1BA	2	2.80%	Market	\$543	860	n/a	Yes	0	0.00%			
						72	100%									0	0.00%
5	Abbey Lake Apartments 2005 E Pinetree Blvd. Thomasville, GA 31792 Thomas County	0.6 miles	Various (2 stories) 1985, 2008 & 2010 / n/a	Market	1BR / 1BA (Garden)	80	52.60%	Market	\$545	545	n/a	No	1	1.30%			
					2BR / 1.5BA (Townhouse)	18	11.80%	Market	\$670	1,100	n/a	No	1	5.60%			
					2BR / 2BA (Garden)	18	11.80%	Market	\$730	900	n/a	No	0	0.00%			
					2BR / 2BA (Garden)	18	11.80%	Market	\$760	1,070	n/a	No	0	0.00%			
					3BR / 2BA (Garden)	18	11.80%	Market	\$850	1,500	n/a	No	0	0.00%			
						152	100%									2	1.30%
6	Ashley Park Apartments 1 Ashley Park Place Thomasville, GA 31799 Thomas County	3.5 miles	Lowrise (3 stories) 2013 / n/a	Market	1BR / 1BA	42	50.00%	Market	\$700	644	n/a	Yes	0	0.00%			
					1BR / 1BA	N/A	N/A	Market	\$775	751	n/a	Yes	0	N/A			
					2BR / 2BA	26	31.00%	Market	\$875	1,047	n/a	Yes	0	0.00%			
					3BR / 2BA	16	19.00%	Market	\$995	1,311	n/a	Yes	0	0.00%			
						84	100%									0	0.00%

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate		
Subject	Thomas Manor E Pinetree Blvd & Old Boston Rd Thomasville, GA 31792 Thomas County	n/a	One-story (age-restricted) 2019 / n/a	@50%, @60%, Market	1BR / 1BA	1	3.20%	@50%	\$383	850	yes		N/A	N/A		
					1BR / 1BA	2	6.50%	@60%	\$483	850	yes		N/A	N/A		
					1BR / 1BA	1	3.20%	Market	\$483	850	n/a		N/A	N/A		
					2BR / 1BA	6	19.40%	@50%	\$459	1,000	yes		N/A	N/A		
					2BR / 1BA	13	41.90%	@60%	\$579	1,000	yes		N/A	N/A		
					2BR / 1BA	8	25.80%	Market	\$579	1,000	n/a		N/A	N/A		
						31	100%								N/A	N/A
7	Greentree Apartments 121 Covington Ave. Thomasville, GA 31792 Thomas County	1 miles	One-story 1982 / 2006	Market	Studio / 1BA	6	8.00%	Market	\$465	288	n/a	No	1	16.70%		
					1BR / 1BA	55	73.30%	Market	\$540	586	n/a	No	1	1.80%		
					2BR / 1BA	7	9.30%	Market	\$640	874	n/a	No	0	0.00%		
					2BR / 2BA	7	9.30%	Market	\$665	874	n/a	No	0	0.00%		
						75	100%								2	2.70%
8	Quail Rise Apartments 2015 E. Pinetree Blvd Thomasville, GA 31792 Thomas County	0.6 miles	Garden (2 stories) 1979 / 2007	Market	1BR / 1BA	21	19.30%	Market	\$640	769	n/a	No	1	4.80%		
					2BR / 1BA	32	29.40%	Market	\$665	918	n/a	No	1	3.10%		
					2BR / 2BA	16	14.70%	Market	\$714	1,014	n/a	No	0	0.00%		
					2BR / 2BA	32	29.40%	Market	\$745	1,112	n/a	No	0	0.00%		
					3BR / 2BA	8	7.30%	Market	\$840	1,276	n/a	No	0	0.00%		
						109	100%								2	1.80%
9	Wildwood Apartments 220 Covington Ave Thomasville, GA 31792 Thomas County	0.9 miles	Garden (2 stories) 1984 / 2014	Market	1BR / 1BA	64	29.60%	Market	\$665	809	n/a	No	1	1.60%		
					2BR / 1BA	60	27.80%	Market	\$745	1,044	n/a	No	0	0.00%		
					2BR / 2BA	12	5.60%	Market	\$765	1,044	n/a	No	0	0.00%		
					3BR / 2BA	80	37.00%	Market	\$850	1,236	n/a	No	0	0.00%		
						216	100%								1	0.50%

ADDENDUM E
Subject Floor Plans

PLOTTED: 5/19/2017 4:16:38 PM - DRAWING: P:\SOUTHPORT\THOMASVILLE, GA\PRELIM\2017\X-REF_PRELIM\SITE.DWG - PLOTTED BY: GRANT KERSEY - COPYRIGHT 2017



SITE INFORMATION

SITE: 2.89 ACRES
 DENSITY: 10.72 UNITS/ACRES
 BUILDINGS: (5) MULTI-UNIT VILLAS
 SPRINKLERS: 13R
 PARKING SPACES: 62 PROVIDED @ 1.0 PER BEDROOM (+ FOUR GUESTS)

UNIT INFORMATION:

UNIT MIX	SPCS/UNIT
1 -BR (A UNITS) = 4	1.0
2-BR (B UNITS) = 27	2.0
TOTAL = 31 UNITS	

1 SITE PLAN
1" = 80'-0"



MARTIN RILEY ASSOCIATES - ARCHITECTS, P.C.
 215 CHURCH STREET SUITE 200 DECATUR GEORGIA 30030-3329 404-373-2800
THOMASVILLE APARTMENTS
 THOMASVILLE, GEORGIA

MARRA
 CSPD.3

NOT RELEASED FOR CONSTRUCTION

PROJECT	2016-043	DATE	5-19-2017	DRAWN BY / CHECKED BY	EGK
REVISIONS					